



Pictet

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

Unaudited semi-annual report as at March 31, 2013



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The original of this report is written in French. In the case of inconsistencies between the original and this English translation, the French version shall prevail.

No subscription 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	15, avenue J.F. Kennedy, L-1855 Luxembourg
Board of Directors	
Chairman	Mr Laurent RAMSEY, Managing Director, Pictet Funds S.A., Geneva
Members	Mr Christoph SCHWEIZER, Executive Vice President, Pictet Asset Management S.A., Geneva Mr Pascal CHAUVAUX, Senior Vice President, FundPartner Solutions (Europe) S.A., Luxembourg Mrs Marie-Claude LANGE, Vice President, Pictet Funds (Europe) S.A., Luxembourg Mr Alexandre RIS, Senior Vice President, Pictet Funds S.A., Geneva (from December 3, 2012)
Management Company	Pictet Funds (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Rémy BEST, Partner, Pictet & Cie, Geneva
Members	Mr Daniel WANNER, Group Managing Director, Pictet & Cie, Geneva Mr Laurent RAMSEY, Managing Director, Pictet Funds S.A., Geneva
Directors of the Management Company	Mr Christoph SCHWEIZER, Executive Vice President, Pictet Asset Management S.A., Geneva Mr Laurent RAMSEY, Managing Director, Pictet Funds S.A., Geneva Mr Cédric VERMESSE, Executive Vice President, Pictet Funds S.A., Geneva Mr Nicolas TSCHOPP, Senior Vice President, Pictet Funds S.A., Geneva Mr David MARTIN, Vice President, Pictet Funds S.A., Geneva Mr Alexandre RIS, Senior Vice President, Pictet Funds S.A., Geneva Mr Laurent MOSER, Vice President, Pictet Funds (Europe) S.A., Luxembourg
Custodian Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg
Transfer Agent, Administrative Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg
Investment Managers	Pictet Asset Management S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland

ORGANISATION OF THE SICAV (continued)

Pictet Asset Management Limited, Moor House, Level 11, 120 London Wall, London EC2Y 5ET, United Kingdom

Bank Pictet & Cie (Asia) Ltd, Singapore, 10, Marina Boulevard #22-01, Tower 2, Marina Bay Financial Centre, Singapore 018983

Pictet (Asia) Limited, 39/F, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong (from January 14, 2013)

Sectoral Asset Management Inc., 1000 Sherbrooke Street, Montréal, Québec, H3A 3G4, Canada

Waddell & Reed Investment Management Company, 6300 Lamar, Shawnee Mission, Kansas 66202, USA

Westwood Management Corp., 200 Crescent Court, Suite 1200, Dallas, Texas 75201, USA

Metropolitan West Asset Management, LLC, 865 South Figueroa Street, Los Angeles, CA 90017, USA

Jabre Capital Partners S.A., 1, rue des Moulins, CH-1204 Geneva, Switzerland

Pictet Asset Management S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Bank Pictet & Cie (Asia) Ltd, Singapore, 10, Marina Boulevard #22-01, Tower 2, Marina Bay Financial Centre, Singapore 018983

Investment Sub-Managers

Cabinet de revision agr e (Auditor) of the SICAV

Deloitte Audit, *Soci t    responsabilit  limit e*, 560, rue de Neudorf, L-2220 Luxembourg

Legal Advisor

Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg

GENERAL INFORMATION

The audited annual reports 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 the Belgian Banking, Finance and Insurance Commission), Chile, 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 Hellenic Capital Market Commission), Hong Kong (only for sub-funds authorised by the Securities and Futures Commission), Italy (only for share classes authorised by the Italian National Stock Exchange Supervisory Commission and the "Banca d'Italia"), Liechtenstein, Macao (only for sub-funds authorised by the Macao Monetary Authority), the Netherlands, Peru, Portugal, the United Kingdom, Singapore, Sweden, Switzerland and Taiwan (only for those sub-funds registered in Taiwan).

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, 2013, 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.

DISTRIBUTION ABROAD

Representative

The Swiss representative is Pictet Funds S.A., 60, route des Acacias, CH-1211 Geneva 73.

Paying agent

The paying agent in Switzerland is Pictet & Cie, with registered office at 60, route des Acacias, CH-1211 Geneva 73.

Place of distribution of reference documents

The full prospectus, the Key Investor Information Documents, the articles of incorporation, the detailed schedule of changes in the securities portfolios for the period under review and the annual and semi-annual reports may be obtained free of charge from the representative.

Publications

Information regarding foreign collective investments is published in Switzerland in "La Feuille Officielle Suisse du Commerce" (FOSC) and on Swiss Fund Data AG. (www.swissfunddata.ch)

The subscription and redemption prices of every share class, as well as the net asset value followed by the note "excluding fees", are published at the time of each subscription and redemption of shares. The prices are published each business day on Swiss Fund Data AG. (www.swissfunddata.ch)

Payment of trailer fees and remuneration in respect of distribution activities

In respect of its distribution in Switzerland, the SICAV may pay trailer fees to the following eligible investors holding shares of the SICAV for the account of third-party economic beneficiaries:

- life insurance companies;
- pension funds and other savings institutions;
- investment foundations;
- Swiss SICAV managers;
- foreign SICAV managers;
- investment companies.

In respect of its distribution in Switzerland, the SICAV may pay remuneration in respect of distribution activities to the following distributors and distribution partners:

- distributors subject to authorisation;
- distributors not obliged to obtain authorisation;
- distribution partners investing the units of collective investment undertakings exclusively with institutional investors managing their cash positions on a professional basis;
- distribution partners investing the units of collective investment undertakings exclusively on the basis of a written discretionary mandate.

DISTRIBUTION ABROAD (continued)

Place of execution and jurisdiction

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

Additional
information for
German investors

Paying and Information Agent:
Deutsche Bank AG
Taunusanlage 12
D-60325 Frankfurt am Main

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 custodian 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".

Paying Agent in
Liechtenstein

LGT Bank in Liechtenstein Aktiengesellschaft
Herrengasse 12
FL-9490 Vaduz

The current prospectus, the Key Investor Information Documents, the articles of incorporation and the annual and semi-annual reports are available free of charge from the Paying Agent in Liechtenstein.

Any notices and amendments to the current prospectus and the articles of incorporation must be published in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

The subscription and redemption prices of the shares of the SICAV shall be published at least twice per month in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

The place of execution and jurisdiction for shares distributed in Liechtenstein is Vaduz.

DISTRIBUTION ABROAD (continued)

Belgium

The Paying Agent in Belgium is:

CACEIS Belgium
Belgian stock brokers
Avenue du Port/Havenlaan, 86C Bte 320
B-1000 Brussels
Tel. : (+32) 2/209.26.00
Fax : (+32) 2/209.26.01
VAT number: 0460.019.728.

Additional information for investors in Austria

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

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

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

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

The net asset values of the sub-funds and share classes published in Luxembourg shall also be published in Austria in the daily newspaper "Der Standard".

The SICAV's tax consultant in Austria is:

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

Taxation

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

Pictet

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

	Combined	EUR Bonds	USD Government Bonds
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	41,612,805,696.74	165,617,003.76	107,725,337.88
Net unrealised gain/loss on investments	3,349,858,340.06	8,667,489.79	197,019.01
Investments in securities at market value (note 2)	44,962,664,036.80	174,284,493.55	107,922,356.89
Cash at banks	2,509,341,027.22	6,480,871.49	275,416.50
Interest receivable, net	386,948,576.11	2,895,794.39	895,941.01
Interest receivable on swaps	9,065,897.47	164,910.95	0.00
Interest receivable on Credit Default Swaps	783,163.90	630.90	0.00
Net unrealised gain on forward exchange contracts (note 11)	30,646,558.45	139,286.13	0.00
Net unrealised gain on swaps (note 12)	38,728,192.92	715,653.32	0.00
Net unrealised gain on Credit Default Swaps (note 13)	30,579,282.98	49,701.75	0.00
	47,968,756,735.85	184,731,342.48	109,093,714.40
LIABILITIES			
Bank overdraft	9,218,738.06	0.00	0.00
Management and investment advisory fee payable (note 4)	30,610,137.26	80,022.25	25,501.85
Performance fee payable (note 8)	921,236.33	0.00	0.00
Interest payable on swaps	268,836.72	0.00	0.00
Interest payable on Credit Default Swaps	105,083.24	0.00	0.00
Net unrealised loss on forward exchange contracts (note 11)	43,386,709.99	0.00	0.00
Net unrealised loss on swaps (note 12)	8,836,715.79	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	2,311,897.73	0.00	0.00
"Taxe d'abonnement" payable (note 3)	31,585,862.56	37,981.82	11,641.30
Repurchase agreements (note 2)	13,435,194.54	3,266,593.94	0.00
Other fees payable (note 6)	14,059,681.72	40,781.87	19,605.94
	154,740,093.94	3,425,379.88	56,749.09
TOTAL NET ASSETS AS AT MARCH 31, 2013	47,814,016,641.91	181,305,962.60	109,036,965.31
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2012	42,769,662,250.88	197,008,230.61	143,515,331.42
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2011	34,402,015,299.71	197,539,862.96	369,810,844.61

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

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

Short-Term Money Market CHF	Short-Term Money Market USD	Short-Term Money Market EUR	EUR Corporate Bonds	Global Emerging Debt
CHF	USD	EUR	EUR	USD
710,155,779.93	1,392,689,172.97	1,378,664,690.98	1,499,134,456.37	5,064,842,187.38
-1,680,261.92	-19,489,463.83	-1,378,778.55	77,442,124.20	270,855,717.79
708,475,518.01	1,373,199,709.14	1,377,285,912.43	1,576,576,580.57	5,335,697,905.17
256,126,819.23	0.00	6,248,773.56	19,617,986.36	702,157,725.35
5,723,915.37	5,616,710.36	6,940,258.67	28,818,334.73	76,145,257.10
11,793.22	47.44	0.00	0.00	1,312,324.83
0.00	0.00	0.00	0.00	49,812.76
0.00	19,489,848.48	0.00	436,508.93	0.00
35,699.00	0.00	8,891.60	0.00	0.00
0.00	0.00	0.00	465,133.38	4,789,053.17
970,373,744.83	1,398,306,315.42	1,390,483,836.26	1,625,914,543.97	6,120,152,078.38
0.00	8,306,021.51	0.00	0.00	0.00
47,624.36	130,011.66	194,789.01	717,661.80	3,906,939.11
0.00	0.00	0.00	0.00	0.00
0.00	0.00	7,292.71	0.00	0.00
0.00	0.00	0.00	24,886.85	0.00
1,340,645.04	0.00	895,311.11	0.00	9,928,839.09
0.00	157.94	0.00	0.00	7,994,476.36
0.00	0.00	0.00	0.00	0.00
26,011.40	35,406.12	35,393.07	161,101.66	608,923.73
0.00	0.00	0.00	0.00	0.00
136,360.25	191,087.38	207,185.36	405,314.82	1,893,453.05
1,550,641.05	8,662,684.61	1,339,971.26	1,308,965.13	24,332,631.34
968,823,103.78	1,389,643,630.81	1,389,143,865.00	1,624,605,578.84	6,095,819,447.04
1,323,781,544.39	1,271,617,742.45	1,930,869,109.82	2,027,252,533.30	5,495,901,706.02
722,121,291.22	798,153,189.08	1,988,536,982.99	1,651,473,048.24	2,795,302,363.86

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

	World Government Bonds	EUR High Yield	EUR Short Mid-Term Bonds
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	165,595,682.09	517,910,616.94	441,231,878.78
Net unrealised gain/loss on investments	-2,737,943.34	22,754,098.68	2,990,253.58
Investments in securities at market value (note 2)	162,857,738.75	540,664,715.62	444,222,132.36
Cash at banks	2,664,461.45	47,803,193.24	1,486,241.67
Interest receivable, net	1,188,483.70	12,187,536.17	5,993,132.12
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	18,735.63	0.00
Net unrealised gain on forward exchange contracts (note 11)	0.00	1,424,497.78	108,443.84
Net unrealised gain on swaps (note 12)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	236,999.33	0.00
	166,710,683.90	602,335,677.77	451,809,949.99
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	27,509.90	445,982.47	93,179.80
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
Net unrealised loss on forward exchange contracts (note 11)	44,023.94	0.00	0.00
Net unrealised loss on swaps (note 12)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	15,693.05	60,482.60	47,084.17
Repurchase agreements (note 2)	0.00	0.00	0.00
Other fees payable (note 6)	28,053.09	155,819.90	73,652.52
	115,279.98	662,284.97	213,916.49
TOTAL NET ASSETS AS AT MARCH 31, 2013	166,595,403.92	601,673,392.80	451,596,033.50
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2012	209,770,289.12	483,159,582.92	395,024,898.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2011	180,795,151.85	373,626,581.13	344,812,503.24

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

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

USD Short Mid-Term Bonds	CHF Bonds	EUR Government Bonds	EUR Inflation Linked Bonds	Emerging Local Currency Debt
USD	CHF	EUR	EUR	USD
223,653,023.73	479,063,502.12	595,857,285.73	105,668,242.37	12,588,664,603.17
-1,043,864.78	11,783,401.01	25,949,384.21	5,804,471.19	298,753,131.75
222,609,158.95	490,846,903.13	621,806,669.94	111,472,713.56	12,887,417,734.92
774,596.53	18,471,161.08	9,526,159.96	851,126.67	477,416,148.50
844,223.54	5,809,181.43	9,270,794.97	1,093,618.64	175,144,750.54
0.00	0.00	0.00	175,040.00	7,727,208.30
0.00	8,445.01	0.00	0.00	0.00
0.00	0.00	14,016.57	0.00	0.00
0.00	0.00	0.00	755,654.40	38,973,556.04
0.00	0.00	0.00	0.00	0.00
224,227,979.02	515,135,690.65	640,617,641.44	114,348,153.27	13,586,679,398.30
0.00	0.00	0.00	0.00	0.00
56,974.54	192,342.17	122,645.67	41,486.38	7,878,723.05
0.00	0.00	0.00	0.00	0.00
115,189.67	62,298.89	0.00	0.00	0.00
0.00	0.00	0.00	0.00	82,870.83
0.00	14,208.70	0.00	3,595.90	21,194,766.86
189,888.80	155,195.64	0.00	0.00	0.00
0.00	258,552.77	0.00	0.00	2,468,232.83
26,063.86	58,167.46	68,391.76	12,666.30	29,977,565.75
0.00	0.00	0.00	2,505,940.52	0.00
39,527.45	115,033.58	111,291.56	23,811.85	4,230,205.23
427,644.32	855,799.21	302,328.99	2,587,500.95	65,832,364.55
223,800,334.70	514,279,891.44	640,315,312.45	111,760,652.32	13,520,847,033.75
239,883,215.02	464,873,732.21	585,991,044.00	131,055,531.07	10,329,567,143.73
252,628,832.41	395,893,367.19	602,536,578.05	180,226,225.84	8,727,451,975.60

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

	Asian Local Currency Debt	Global Emerging Currencies	Short-Term Money Market JPY
	USD	USD	JPY
ASSETS			
Investments in securities at acquisition cost	2,048,779,804.60	524,068,506.38	10,288,998,594.00
Net unrealised gain/loss on investments	99,003,859.37	7,960,493.24	323,484,492.00
Investments in securities at market value (note 2)	2,147,783,663.97	532,028,999.62	10,612,483,086.00
Cash at banks	102,365,987.13	234,659,526.74	792,528,009.00
Interest receivable, net	20,928,900.82	2,905,400.97	54,835,057.00
Interest receivable on swaps	2,143,866.42	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 11)	0.00	0.00	0.00
Net unrealised gain on swaps (note 12)	4,638,151.49	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
	2,277,860,569.83	769,593,927.33	11,459,846,152.00
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	1,799,893.07	436,947.67	527,796.00
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	7,887.21	0.00	0.00
Net unrealised loss on forward exchange contracts (note 11)	5,327,639.45	5,200,128.01	339,576,498.01
Net unrealised loss on swaps (note 12)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	212,721.62	0.00	0.00
"Taxe d'abonnement" payable (note 3)	6,687,437.79	74,130.89	283,265.00
Repurchase agreements (note 2)	0.00	0.00	0.00
Other fees payable (note 6)	772,255.09	179,645.41	1,800,038.00
	14,807,834.23	5,890,851.98	342,187,597.01
TOTAL NET ASSETS AS AT MARCH 31, 2013	2,263,052,735.60	763,703,075.35	11,117,658,554.99
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2012	2,056,090,529.74	664,131,963.94	10,971,834,128.29
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2011	1,791,323,498.56	994,273,150.94	5,665,479,528.31

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

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

Latin American Local Currency Debt	Sovereign Short-Term Money Market USD	Sovereign Short-Term Money Market EUR	US High Yield	EUR Corporate Bonds Ex Financial
USD	USD	EUR	USD	EUR
701,083,947.21	589,340,181.86	813,242,990.64	2,015,226,543.60	362,853,035.68
10,114,340.25	-10,052,921.63	1,411,626.10	77,607,710.62	13,503,677.33
711,198,287.46	579,287,260.23	814,654,616.74	2,092,834,254.22	376,356,713.01
56,512,852.72	0.00	23,638,518.96	88,714,899.01	1,402,775.40
5,464,084.38	3,405,816.94	5,817,052.45	36,981,052.10	6,718,906.40
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	1,002.78
354,069.59	9,905,579.17	0.00	0.00	369,683.01
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	267,259.27
773,529,294.15	592,598,656.34	844,110,188.15	2,218,530,205.33	385,116,339.87
0.00	3,237,163.09	0.00	0.00	0.00
528,396.78	33,991.94	119,235.18	1,139,860.21	194,690.80
0.00	0.00	0.00	0.00	0.00
154,870.26	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	2,688,200.53	924,492.20	0.00
599,642.25	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
93,464.09	15,012.28	24,886.91	205,600.28	40,961.12
0.00	0.00	0.00	0.00	0.00
274,012.42	89,133.15	150,739.13	526,229.05	105,249.48
1,650,385.80	3,375,300.46	2,983,061.75	2,796,181.74	340,901.40
771,878,908.35	589,223,355.88	841,127,126.40	2,215,734,023.59	384,775,438.47
661,635,121.23	609,928,712.83	1,749,142,202.31	2,180,249,362.29	552,980,144.85
401,718,698.40	444,946,547.10	1,412,884,941.93	1,394,024,925.18	192,026,080.85

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

	EUR Short Term High Yield	Global Bonds Fundamental	Emerging Corporate Bonds (note 1)
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost	1,081,359,631.36	54,541,395.82	919,484,776.58
Net unrealised gain/loss on investments	8,832,319.11	-482,331.34	-3,627,966.09
Investments in securities at market value (note 2)	1,090,191,950.47	54,059,064.48	915,856,810.49
Cash at banks	259,224,865.29	8,970,682.90	47,250,836.77
Interest receivable, net	28,184,180.69	647,304.85	11,108,795.57
Interest receivable on swaps	0.00	5,377.80	0.00
Interest receivable on Credit Default Swaps	289,303.17	0.00	0.00
Net unrealised gain on forward exchange contracts (note 11)	0.00	0.00	0.00
Net unrealised gain on swaps (note 12)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	5,390,642.38	0.00	45,472.00
	1,383,280,942.00	63,682,430.03	974,261,914.83
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	930,378.54	43,358.77	897,897.51
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	12,222.22
Net unrealised loss on forward exchange contracts (note 11)	587,718.29	35,432.97	341,804.81
Net unrealised loss on swaps (note 12)	0.00	182,558.94	0.00
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	162,921.86	7,497.10	119,843.37
Repurchase agreements (note 2)	7,542,673.84	0.00	0.00
Other fees payable (note 6)	365,133.56	15,357.53	313,579.99
	9,588,826.09	284,205.31	1,685,347.90
TOTAL NET ASSETS AS AT MARCH 31, 2013	1,373,692,115.91	63,398,224.72	972,576,566.93
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2012	590,529,717.53	59,216,414.77	-
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2011	-	-	-

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

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

European Equity Selection	Small Cap Europe	Emerging Markets	Eastern Europe	Europe Index
EUR	EUR	USD	EUR	EUR
204,466,596.58	172,428,573.83	447,509,732.18	244,156,461.53	1,022,072,312.60
28,018,138.60	40,261,146.81	46,401,408.55	24,658,522.67	185,333,249.70
232,484,735.18	212,689,720.64	493,911,140.73	268,814,984.20	1,207,405,562.30
2,043,667.11	2,318,470.81	13,269,721.14	0.00	6,669,265.18
25.27	8.15	0.00	1.01	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	0.00
0.00	0.00	0.00	0.00	0.00
234,528,427.56	215,008,199.60	507,180,861.87	268,814,985.21	1,214,074,827.48
0.00	0.00	0.00	229,425.34	0.00
202,726.45	180,803.75	664,130.80	377,553.11	201,648.58
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	66,687.27	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
26,471.07	19,955.82	50,358.99	32,713.62	0.00
0.00	0.00	0.00	0.00	0.00
78,281.76	74,811.73	233,162.61	193,920.02	192,831.57
307,479.28	275,571.30	1,014,339.67	833,612.09	394,480.15
234,220,948.28	214,732,628.30	506,166,522.20	267,981,373.12	1,213,680,347.33
154,730,629.61	188,362,328.21	551,806,430.87	277,268,319.63	945,247,879.15
199,740,154.81	158,518,565.50	976,743,319.12	307,817,379.90	636,572,180.50

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

	USA Index	European Sustainable Equities	Japan Index
	USD	EUR	JPY
ASSETS			
Investments in securities at acquisition cost	1,258,775,363.03	59,572,563.64	50,308,627,706.26
Net unrealised gain/loss on investments	324,611,132.45	9,367,709.00	11,423,824,869.74
Investments in securities at market value (note 2)	1,583,386,495.48	68,940,272.64	61,732,452,576.00
Cash at banks	4,830,829.26	316,831.12	662,114,160.00
Interest receivable, net	17.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 11)	0.00	0.00	236,267.89
Net unrealised gain on swaps (note 12)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
	1,588,217,341.74	69,257,103.76	62,394,803,003.89
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	346,327.53	33,948.62	6,813,802.00
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
Net unrealised loss on forward exchange contracts (note 11)	0.00	0.00	0.00
Net unrealised loss on swaps (note 12)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1.90	6,272.37	132.00
Repurchase agreements (note 2)	0.00	0.00	0.00
Other fees payable (note 6)	656,598.64	25,794.73	4,885,689.00
	1,002,928.07	66,015.72	11,699,623.00
TOTAL NET ASSETS AS AT MARCH 31, 2013	1,587,214,413.67	69,191,088.04	62,383,103,380.89
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2012	1,377,799,152.71	81,886,084.06	46,184,475,289.12
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2011	1,134,804,518.96	84,818,087.31	44,396,245,547.56

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

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

Pacific Ex Japan Index	Digital Communication	Biotech	Premium Brands	Water
USD	USD	USD	EUR	EUR
327,767,933.27	157,351,751.35	704,067,525.13	586,907,035.75	1,634,489,368.71
69,203,490.10	18,515,256.14	330,964,303.22	150,124,554.31	704,254,841.22
396,971,423.37	175,867,007.49	1,035,031,828.35	737,031,590.06	2,338,744,209.93
6,496,707.02	6,234,228.03	39,404,852.59	16,429,665.26	74,446,868.35
0.00	-34.13	690.28	100.53	-94.54
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	25,015.81	20,000.77
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
403,468,130.39	182,101,201.39	1,074,437,371.22	753,486,371.66	2,413,210,984.51
0.00	0.00	0.00	0.00	0.00
57,584.49	204,492.31	1,373,425.26	959,957.10	2,939,911.61
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	1,079.43	276,152.79	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4.57	21,484.70	129,517.81	91,742.57	289,106.37
0.00	0.00	0.00	0.00	0.00
59,532.29	63,780.02	402,376.74	279,515.02	899,086.07
117,121.35	290,836.46	2,181,472.60	1,331,214.69	4,128,104.05
403,351,009.04	181,810,364.93	1,072,255,898.62	752,155,156.97	2,409,082,880.46
370,452,779.50	174,565,180.69	986,695,419.13	570,668,378.87	2,195,616,895.97
298,572,783.18	148,628,963.46	917,040,721.42	440,598,341.31	2,009,919,715.95

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

	Indian Equities	Japanese Equity Opportunities	Asian Equities Ex Japan
	USD	JPY	USD
ASSETS			
Investments in securities at acquisition cost	200,291,446.58	22,406,196,697.86	238,597,603.60
Net unrealised gain/loss on investments	32,114,571.18	3,993,392,871.10	43,153,935.66
Investments in securities at market value (note 2)	232,406,017.76	26,399,589,568.96	281,751,539.26
Cash at banks	2,307,938.01	1,386,803,807.15	1,914,503.75
Interest receivable, net	0.00	4,308.00	-5.56
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 11)	0.00	0.00	0.00
Net unrealised gain on swaps (note 12)	0.00	390,789,103.56	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
	234,713,955.77	28,177,186,787.67	283,666,037.45
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	388,818.18	15,035,558.47	380,501.35
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
Net unrealised loss on forward exchange contracts (note 11)	0.00	22,203.84	49,815.61
Net unrealised loss on swaps (note 12)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	28,825.71	3,319,173.08	33,797.07
Repurchase agreements (note 2)	0.00	0.00	0.00
Other fees payable (note 6)	139,963.51	8,340,034.38	116,145.86
	557,607.40	26,716,969.77	580,259.89
TOTAL NET ASSETS AS AT MARCH 31, 2013	234,156,348.37	28,150,469,817.90	283,085,777.56
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2012	274,334,632.19	8,451,290,311.78	274,916,656.62
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2011	298,248,024.94	5,587,237,364.18	394,516,477.58

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

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

Greater China	Japanese Equity Selection	Generics	Emerging Markets Index (note 1)	Euroland Index
USD	JPY	USD	USD	EUR
284,452,668.85	17,169,432,657.98	273,386,461.32	1,394,071,070.32	91,384,083.44
34,609,372.56	3,768,938,877.26	52,767,083.34	-77,976,147.00	8,776,201.24
319,062,041.41	20,938,371,535.24	326,153,544.66	1,316,094,923.32	100,160,284.68
8,354,285.28	184,095,706.92	1,949,039.67	2,937,951.30	103,809.49
0.00	0.00	117.19	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	0.00	0.00
0.00	0.00	0.00	0.00	0.00
327,416,326.69	21,122,467,242.16	328,102,701.52	1,319,032,874.62	100,264,094.17
0.00	0.00	0.00	0.00	0.00
473,857.91	15,602,858.46	421,729.54	352,451.77	19,779.50
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	51,009,177.41	137,600.79	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
38,512.02	2,597,065.70	39,318.53	4,890.11	1.17
0.00	0.00	0.00	0.00	0.00
134,881.82	7,871,945.07	144,493.98	367,781.94	15,775.47
647,251.75	77,081,046.64	743,142.84	725,123.82	35,556.14
326,769,074.94	21,045,386,195.52	327,359,558.68	1,318,307,750.80	100,228,538.03
276,329,696.17	12,167,760,763.25	377,848,649.61	861,661,000.41	106,018,226.24
309,439,299.66	12,681,147,798.78	354,508,996.46	773,739,845.76	93,513,867.49

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

	US Equity Growth Selection	Security	Clean Energy
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost	479,120,316.17	250,748,933.39	250,924,954.91
Net unrealised gain/loss on investments	138,554,683.36	47,494,770.16	35,190,381.27
Investments in securities at market value (note 2)	617,674,999.53	298,243,703.55	286,115,336.18
Cash at banks	19,573,945.07	1,632,170.43	14,537,885.71
Interest receivable, net	215.68	0.00	-44.36
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 11)	0.00	0.00	0.00
Net unrealised gain on swaps (note 12)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
	637,249,160.28	299,875,873.98	300,653,177.53
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	558,650.26	340,926.25	349,698.52
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
Net unrealised loss on forward exchange contracts (note 11)	298,571.32	24,278.66	0.00
Net unrealised loss on swaps (note 12)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	77,808.94	35,589.51	33,362.90
Repurchase agreements (note 2)	0.00	0.00	0.00
Other fees payable (note 6)	233,231.39	105,426.63	109,216.29
	1,168,261.91	506,221.05	492,277.71
TOTAL NET ASSETS AS AT MARCH 31, 2013	636,080,898.37	299,369,652.93	300,160,899.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2012	797,942,644.16	199,117,985.28	302,076,421.40
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2011	855,427,644.89	194,599,113.24	366,318,013.48

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

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

Russian Equities	Timber	Agriculture	Global Megatrend Selection	US Equity Value Selection
USD	USD	EUR	USD	USD
430,543,646.39	560,001,402.94	196,404,913.48	1,008,005,814.41	65,485,093.02
-33,813,711.73	135,458,058.64	28,868,844.04	235,366,954.97	13,220,147.34
396,729,934.66	695,459,461.58	225,273,757.52	1,243,372,769.38	78,705,240.36
525,442.45	13,109,389.64	7,774,720.61	34,408,869.02	1,773,191.35
0.00	22.93	4.88	119.58	24.00
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	0.00
0.00	0.00	0.00	0.00	0.00
397,255,377.11	708,568,874.15	233,048,483.01	1,277,781,757.98	80,478,455.71
0.00	0.00	0.00	0.00	0.00
489,350.33	681,184.56	274,640.42	1,723,541.42	81,040.61
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	201,394.36	0.00	4,943.14	33,795.61
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
48,186.73	81,195.30	27,861.68	155,189.78	9,862.74
0.00	0.00	0.00	0.00	0.00
176,714.39	254,204.23	81,006.57	476,083.76	28,749.84
714,251.45	1,217,978.45	383,508.67	2,359,758.10	153,448.80
396,541,125.66	707,350,895.70	232,664,974.34	1,275,421,999.88	80,325,006.91
421,452,285.89	334,083,583.02	187,965,892.59	920,674,343.98	74,920,922.44
369,523,159.97	182,833,398.43	183,157,891.40	850,914,760.82	154,459,999.38

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

	Environmental Megatrend Selection	High Dividend Selection	Brazil Index
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	18,637,192.21	672,821,274.79	6,233,126.64
Net unrealised gain/loss on investments	4,530,837.23	85,335,437.18	-974,185.26
Investments in securities at market value (note 2)	23,168,029.44	758,156,711.97	5,258,941.38
Cash at banks	853,597.40	19,747,249.61	4,074.68
Interest receivable, net	-1.28	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 11)	96.29	0.00	0.00
Net unrealised gain on swaps (note 12)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
	24,021,721.85	777,903,961.58	5,263,016.06
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	32,918.81	1,064,591.28	2,638.92
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
Net unrealised loss on forward exchange contracts (note 11)	0.00	0.00	0.00
Net unrealised loss on swaps (note 12)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,943.85	88,658.02	1.00
Repurchase agreements (note 2)	0.00	0.00	0.00
Other fees payable (note 6)	8,913.75	246,601.18	1,662.98
	44,776.41	1,399,850.48	4,302.90
TOTAL NET ASSETS AS AT MARCH 31, 2013	23,976,945.44	776,504,111.10	5,258,713.16
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2012	19,278,648.92	562,343,911.32	4,233,795.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2011	18,160,724.79	364,684,810.52	4,332,931.02

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

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

China Index	India Index	Latam Index	Russia Index	Emerging Markets High Dividend (note 1)
USD	USD	USD	USD	USD
35,784,666.78	22,506,368.14	1,406,748.12	7,422,376.20	81,137,697.41
-1,885,658.18	-1,780,310.76	-104,592.31	-1,087,437.31	2,245,052.68
33,899,008.60	20,726,057.38	1,302,155.81	6,334,938.89	83,382,750.09
20,949.87	10,515.38	5,317.33	4,755.95	1,604,062.56
0.00	0.00	0.00	0.00	-4.39
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	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
33,919,958.47	20,736,572.76	1,307,473.14	6,339,694.84	84,986,808.26
0.00	0.00	0.00	0.00	0.00
9,144.23	4,783.79	583.92	1,665.58	131,277.77
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	14,165.48
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1.22	1.04	1.13	0.98	10,310.72
0.00	0.00	0.00	0.00	0.00
11,347.07	6,846.46	406.86	2,064.76	37,918.81
20,492.52	11,631.29	991.91	3,731.32	193,672.78
33,899,465.95	20,724,941.47	1,306,481.23	6,335,963.52	84,793,135.48
27,693,948.39	18,174,516.66	652,396.15	4,569,743.70	16,969,317.16
10,701,928.59	5,234,648.05	1,049,081.58	2,061,220.68	-

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

	Emerging Markets Sustainable Equities	Quality Global Equities (note 1)	Piclife
	USD	USD	CHF
ASSETS			
Investments in securities at acquisition cost	66,374,542.77	89,560,783.64	56,278,432.18
Net unrealised gain/loss on investments	1,454,947.33	5,053,053.20	4,835,150.77
Investments in securities at market value (note 2)	67,829,490.10	94,613,836.84	61,113,582.95
Cash at banks	778,529.41	1,093,105.96	16,571,562.97
Interest receivable, net	0.00	0.00	482,101.37
Interest receivable on swaps	0.00	0.00	3,081.25
Interest receivable on Credit Default Swaps	0.00	0.00	550.15
Net unrealised gain on forward exchange contracts (note 11)	0.00	0.00	0.00
Net unrealised gain on swaps (note 12)	0.00	0.00	20,511.36
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
	68,608,019.51	95,706,942.80	78,191,390.05
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	249.24	28,058.68	57,141.59
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
Net unrealised loss on forward exchange contracts (note 11)	0.00	0.00	919.25
Net unrealised loss on swaps (note 12)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	13,937.44
"Taxe d'abonnement" payable (note 3)	1,717.12	8,201.51	10,422.15
Repurchase agreements (note 2)	0.00	0.00	137,544.14
Other fees payable (note 6)	15,130.35	19,046.93	18,474.59
	17,096.71	55,307.12	238,439.16
TOTAL NET ASSETS AS AT MARCH 31, 2013	68,590,922.80	95,651,635.68	77,952,950.89
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2012	57,694,331.38	-	78,046,038.81
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2011	-	-	79,562,125.07

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

STATEMENT OF NET ASSETS AS AT MARCH 31, 2013

Absolute Return Global Diversified	Absolute Return Global Conservative	Convertible Bonds	Global Flexible Allocation
EUR	EUR	EUR	EUR
448,194,093.08	25,011,188.72	88,124,814.96	10,535,451.11
50,336,227.73	4,500,330.36	-8,482,806.96	294,562.73
498,530,320.81	29,511,519.08	79,642,008.00	10,830,013.84
173,851,479.74	17,937,858.61	65,203,438.05	1,759,222.74
1,513,073.37	33,790.25	971,611.24	140,360.39
0.00	0.00	0.00	360.77
410,910.96	16,150.48	0.00	240.59
4,747,716.62	0.00	191,072.97	693.00
0.00	0.00	165.57	1,860.20
19,641,297.51	758,188.02	0.00	5,150.69
698,694,799.01	48,257,506.44	146,008,295.83	12,737,902.22
0.00	0.00	0.00	0.00
386,541.65	26,352.66	173,609.39	4,153.42
1,814.65	0.00	893,729.90	25,691.78
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	504,310.01	0.00	0.00
1,578,627.78	147,576.53	0.00	0.00
0.00	0.00	0.00	0.00
63,571.70	4,841.42	17,874.46	2,111.13
0.00	0.00	0.00	6,872.42
190,794.63	13,551.48	67,151.99	2,509.66
2,221,350.41	696,632.10	1,152,365.74	41,338.41
696,473,448.60	47,560,874.34	144,855,930.09	12,696,563.81
680,192,500.74	68,869,253.71	333,627,567.76	12,653,688.37
589,098,262.02	85,252,590.42	639,759,649.85	-

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2013

	Combined	EUR Bonds	USD Government Bonds
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	42,769,662,250.88	197,008,230.61	143,515,331.42
INCOME			
Dividends, net	108,767,387.23	0.00	0.00
Interest on bonds, net	651,806,800.89	3,968,733.33	1,930,524.21
Interest on swaps	26,492,194.11	221,405.90	0.00
Interest on Credit Default Swaps	28,790.72	0.00	0.00
Bank interest	965,740.20	1,364.00	44.95
Interest on securities lending	1,127,756.72	0.00	0.00
	789,188,669.87	4,191,503.23	1,930,569.16
EXPENSES			
Management and investment advisory fee (note 4)	163,948,414.44	526,347.58	172,746.62
Performance fee (note 8)	921,234.28	0.00	0.00
Custodian fee, interest and bank charges	11,818,266.84	38,060.49	19,368.42
Service fee (note 5)	41,656,244.20	111,170.73	37,179.06
Transaction fees (note 2)	13,332,285.33	30,248.24	355.00
Professional fees, audit fees and other expenses	9,450,276.21	40,062.93	25,036.62
"Taxe d'abonnement" (note 3)	8,190,987.33	42,310.12	25,757.18
Interest paid on repurchase agreements	86.67	0.00	0.00
Interest paid on swaps	260,260.58	0.00	0.00
Premiums on Credit Default Swaps	3,088,733.54	34,150.03	0.00
	252,666,789.42	822,350.12	280,442.90
NET INVESTMENT INCOME	536,521,880.45	3,369,153.11	1,650,126.26
Net realised gain/loss on sales of investments	466,287,291.35	3,313,004.51	468,583.52
Net realised gain/loss on pool - pooling effect (note 1)	56,604,254.53	-241,520.50	0.00
Net realised gain/loss on forward exchange contracts	-35,305,574.15	126,518.35	0.00
Net gain/loss on foreign exchange	-37,865,776.48	209,614.78	-70.52
Net realised gain/loss on forward contracts	-25,770,991.48	10,657.82	70,811.39
Net realised gain/loss on swaps/Credit Default Swaps	-13,107,649.53	353,567.30	0.00
NET REALISED GAIN/LOSS	947,363,434.69	7,140,995.37	2,189,450.65
Change in net unrealised gain/loss:			
- on investments	1,160,604,137.71	1,098,311.67	-2,721,142.92
- on forward exchange contracts	33,360,998.18	7,353.02	0.00
- on Credit Default Swaps	6,590,033.50	-262,940.00	0.00
- on swaps	-26,004,645.69	-48,007.57	0.00
GAIN/LOSS RESULTING FROM OPERATIONS	2,121,913,958.39	7,935,712.49	-531,692.27
Subscription of shares	17,750,120,011.48	60,799,385.58	13,451,676.12
Redemption of shares	-14,530,476,331.18	-84,156,106.72	-47,153,121.19
Dividends distributed (note 15)	-147,122,541.04	-89,686.92	-245,228.77
Revaluation difference*	-43,280,305.27	-191,572.44	0.00
Revaluation difference on the net assets at the beginning of the period**	-106,800,401.35		
NET ASSETS AT THE END OF THE PERIOD	47,814,016,641.91	181,305,962.60	109,036,965.31

*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 sub-funds concerned between October 1, 2012, and March 31, 2013.

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert net assets at the beginning of the period for the sub-funds denominated in currencies other than Euro between October 1, 2012, and March 31, 2013.

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, 2013

Short-Term Money Market CHF	Short-Term Money Market USD	Short-Term Money Market EUR	EUR Corporate Bonds	Global Emerging Debt
CHF	USD	EUR	EUR	USD
1,323,781,544.39	1,271,617,742.45	1,930,869,109.82	2,027,252,533.30	5,495,901,706.02
0.00	0.00	0.00	0.00	0.00
5,405,721.18	4,707,805.56	7,406,250.38	37,392,668.19	158,127,667.22
65,966.20	47.44	0.00	1,001,474.84	3,026,106.96
0.00	0.00	0.00	0.00	0.00
5,606.25	39,016.67	516.67	2,088.70	201,064.87
0.00	0.00	0.00	0.00	0.00
5,477,293.63	4,746,869.67	7,406,767.05	38,396,231.73	161,354,839.05
345,694.33	730,574.57	1,331,911.02	4,618,280.38	22,629,567.93
0.00	0.00	0.00	0.00	0.00
61,004.62	127,178.45	157,570.29	386,255.96	1,008,602.76
111,279.27	177,330.82	218,831.15	1,314,891.92	6,544,999.54
27,355.93	64.63	120.32	93,553.32	115,299.16
250,021.88	270,369.83	332,159.06	352,362.55	1,182,690.16
57,132.49	67,345.02	73,112.90	346,921.98	1,237,824.83
0.00	0.00	12.81	0.00	0.00
0.00	0.00	15,067.04	0.00	0.00
0.00	0.00	0.00	726,657.43	129,951.76
852,488.52	1,372,863.32	2,128,784.59	7,838,923.54	32,848,936.14
4,624,805.11	3,374,006.35	5,277,982.46	30,557,308.19	128,505,902.91
-19,184,530.71	17,414,776.35	-37,969,935.00	45,503,130.42	123,614,490.13
0.00	193,410.23	582,643.97	3,114,519.50	41,266,289.18
-3,045,269.27	-23,185,612.51	5,635,311.66	-264,867.95	-21,984,042.21
18,423,694.85	5,037,889.26	28,879,928.99	-1,813,077.86	-49,365,731.82
25.00	-8,090.00	-17,444.77	-3,085,584.28	3,809,036.96
0.00	0.00	-11.35	5,219,758.45	4,286,605.80
818,724.98	2,826,379.68	2,388,475.96	79,231,186.47	230,132,550.95
-4,137,535.05	-38,984,573.06	-147,759.59	-10,368,739.25	-202,146,601.87
2,677,910.78	37,890,118.12	-2,667,643.13	466,367.65	8,182,173.00
0.00	0.00	0.00	-5,148,903.30	845,880.47
53,955.00	-157.94	24,468.98	0.00	2,838,079.10
-586,944.29	1,731,766.80	-402,457.78	64,179,911.57	39,852,081.65
424,899,190.29	957,351,185.38	775,708,095.34	457,149,879.90	2,729,580,488.10
-778,658,616.85	-841,046,489.42	-1,316,846,215.46	-920,592,279.90	-2,111,846,859.80
-612,069.76	-10,574.40	-184,666.92	-2,415,432.53	-19,534,934.28
0.00	0.00	0.00	-969,033.50	-38,133,034.65
968,823,103.78	1,389,643,630.81	1,389,143,865.00	1,624,605,578.84	6,095,819,447.04

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, 2013

	World Government Bonds	EUR High Yield	EUR Short Mid-Term Bonds
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	209,770,289.12	483,159,582.92	395,024,898.67
INCOME			
Dividends, net	0.00	0.00	0.00
Interest on bonds, net	2,518,885.31	18,198,415.05	6,632,017.69
Interest on swaps	0.00	1,449,946.01	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest	254.31	12,931.99	138.06
Interest on securities lending	0.00	0.00	0.00
	2,519,139.62	19,661,293.05	6,632,155.75
EXPENSES			
Management and investment advisory fee (note 4)	200,996.62	2,373,536.26	514,039.78
Performance fee (note 8)	0.00	0.00	0.00
Custodian fee, interest and bank charges	35,231.50	91,804.88	64,973.74
Service fee (note 5)	52,790.13	435,366.94	97,547.77
Transaction fees (note 2)	11,682.50	0.42	5,325.70
Professional fees, audit fees and other expenses	35,160.30	115,652.18	85,499.22
"Taxe d'abonnement" (note 3)	34,408.55	122,952.63	94,380.29
Interest paid on repurchase agreements	0.00	0.00	0.00
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	272,074.81	0.00
	370,269.60	3,411,388.12	861,766.50
NET INVESTMENT INCOME	2,148,870.02	16,249,904.93	5,770,389.25
Net realised gain/loss on sales of investments	450,892.29	6,074,694.43	799,593.30
Net realised gain/loss on pool - pooling effect (note 1)	9,057.57	526,163.85	329,445.10
Net realised gain/loss on forward exchange contracts	140,411.90	92,005.49	-71,120.90
Net gain/loss on foreign exchange	15,644.87	-711,832.13	-283,901.00
Net realised gain/loss on forward contracts	106,606.69	0.00	-944,645.14
Net realised gain/loss on swaps/Credit Default Swaps	0.00	1,390,209.54	0.00
NET REALISED GAIN/LOSS	2,871,483.34	23,621,146.11	5,599,760.61
Change in net unrealised gain/loss:			
- on investments	-11,877,867.53	15,552,183.81	-1,915,475.40
- on forward exchange contracts	30,877.72	1,328,170.30	113,279.55
- on Credit Default Swaps	0.00	9,793.58	0.00
- on swaps	0.00	0.00	0.00
GAIN/LOSS RESULTING FROM OPERATIONS	-8,975,506.47	40,511,293.80	3,797,564.76
Subscription of shares	23,703,644.64	356,756,429.65	172,171,546.48
Redemption of shares	-57,619,049.96	-276,690,955.54	-118,199,673.07
Dividends distributed (note 15)	-345,135.80	-1,814,992.79	-1,058,486.27
Revaluation difference*	61,162.39	-247,965.24	-139,817.07
NET ASSETS AT THE END OF THE PERIOD	166,595,403.92	601,673,392.80	451,596,033.50

*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 sub-funds concerned between October 1, 2012, and March 31, 2013.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2013

USD Short Mid-Term Bonds	CHF Bonds	EUR Government Bonds	EUR Inflation Linked Bonds	Emerging Local Currency Debt
USD	CHF	EUR	EUR	USD
239,883,215.02	464,873,732.21	585,991,044.00	131,055,531.07	10,329,567,143.73
0.00	0.00	0.00	0.00	0.00
1,880,146.32	6,031,436.59	10,572,260.85	834,166.71	326,768,747.74
0.00	0.00	0.00	115,257.00	10,546,071.69
0.00	0.00	0.00	0.00	0.00
1,607.26	368.85	269.56	143.41	204,808.87
0.00	0.00	0.00	0.00	0.00
1,881,753.58	6,031,805.44	10,572,530.41	949,567.12	337,519,628.30
343,429.80	1,151,005.27	713,334.59	259,990.52	39,628,882.28
0.00	0.00	0.00	0.00	0.00
39,228.15	78,131.24	94,066.33	22,305.07	2,176,035.46
55,201.85	272,530.54	180,687.84	55,262.84	13,712,264.56
2,897.16	26,323.55	59,581.99	16,277.87	255,090.74
50,368.85	106,498.05	121,742.29	25,415.94	2,194,416.09
53,428.20	123,303.26	135,348.55	27,113.96	2,462,947.25
0.00	0.00	0.00	0.00	0.00
87,407.98	93,249.31	0.00	0.00	0.00
0.00	20,058.64	0.00	0.00	517,652.69
631,961.99	1,871,099.86	1,304,761.59	406,366.20	60,947,289.07
1,249,791.59	4,160,705.58	9,267,768.82	543,200.92	276,572,339.23
-197,899.82	2,336,336.62	2,573,575.71	1,998,949.47	22,518,234.00
1,381.37	-136,724.87	203,009.12	-43,482.94	12,639,900.07
-0.39	-55,403.48	-10,747.08	76,181.31	11,108,428.13
-56.19	31,234.15	-50,824.07	-2,420.68	-39,604,147.69
16,626.85	-161,951.47	726,549.42	13,789.87	4,563,537.79
541.11	-97,767.79	0.00	0.00	37,423,155.35
1,070,384.52	6,076,428.74	12,709,331.92	2,586,217.95	325,221,446.88
-683,085.18	-3,008,877.54	6,039,897.95	-2,012,592.87	69,091,542.47
0.00	8,791.97	15,070.65	-75,439.23	-11,106,982.28
0.00	-371,526.18	0.00	0.00	-1,649,153.30
84,460.79	-28,550.28	0.00	14,797.80	-45,622,733.70
471,760.13	2,676,266.71	18,764,300.52	512,983.65	335,934,120.07
54,382,783.66	232,000,544.52	203,572,654.74	25,940,766.41	4,945,716,743.49
-70,843,663.19	-185,194,456.57	-167,836,237.47	-45,691,724.45	-1,956,038,072.65
-93,760.92	-76,195.43	-145,928.23	-56,904.36	-128,959,572.38
0.00	0.00	-30,521.11	0.00	-5,373,328.51
223,800,334.70	514,279,891.44	640,315,312.45	111,760,652.32	13,520,847,033.75

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, 2013

	Asian Local Currency Debt	Global Emerging Currencies	Short-Term Money Market JPY
	USD	USD	JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,056,090,529.74	664,131,963.94	10,971,834,128.29
INCOME			
Dividends, net	0.00	0.00	0.00
Interest on bonds, net	38,765,050.40	15,511,158.65	57,966,448.00
Interest on swaps	5,605,572.02	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest	41,375.44	64,393.37	127,821.00
Interest on securities lending	0.00	0.00	0.00
	<u>44,411,997.86</u>	<u>15,575,552.02</u>	<u>58,094,269.00</u>
EXPENSES			
Management and investment advisory fee (note 4)	10,185,259.69	2,414,035.43	3,254,922.00
Performance fee (note 8)	0.00	0.00	0.00
Custodian fee, interest and bank charges	643,971.78	175,509.28	1,184,241.00
Service fee (note 5)	2,759,074.78	492,636.35	1,664,385.00
Transaction fees (note 2)	173,862.69	6,091.15	0.00
Professional fees, audit fees and other expenses	483,770.17	147,854.61	2,772,251.00
"Taxe d'abonnement" (note 3)	507,138.64	138,296.70	573,875.99
Interest paid on repurchase agreements	0.00	0.00	0.00
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	162,769.94	0.00	0.00
	<u>14,915,847.69</u>	<u>3,374,423.52</u>	<u>9,449,674.99</u>
NET INVESTMENT INCOME	29,496,150.17	12,201,128.50	48,644,594.01
Net realised gain/loss on sales of investments	12,665,956.50	4,760,819.33	893,262,960.00
Net realised gain/loss on pool - pooling effect (note 1)	-2,615,433.29	-518,183.63	0.00
Net realised gain/loss on forward exchange contracts	4,805,202.94	-245,137.11	-663,065,078.00
Net gain/loss on foreign exchange	-1,156,037.05	-4,306,936.37	-269,511,101.00
Net realised gain/loss on forward contracts	3,344,677.01	0.00	-139,500.00
Net realised gain/loss on swaps/Credit Default Swaps	-8,587,660.68	0.00	0.00
NET REALISED GAIN/LOSS	37,952,855.60	11,891,690.72	9,191,875.01
Change in net unrealised gain/loss:			
- on investments	12,212,766.31	-454,298.61	274,074,620.00
- on forward exchange contracts	-4,383,260.23	-2,857,524.22	-283,447,693.31
- on Credit Default Swaps	-1,692,069.22	0.00	0.00
- on swaps	8,447,599.92	0.00	0.00
GAIN/LOSS RESULTING FROM OPERATIONS	52,537,892.38	8,579,867.89	-181,198.30
Subscription of shares	616,003,473.89	307,375,398.29	4,890,023,097.00
Redemption of shares	-454,745,980.58	-215,602,623.19	-4,743,462,162.00
Dividends distributed (note 15)	-6,761,226.27	-87,268.99	-555,310.00
Revaluation difference*	-71,953.56	-694,262.59	0.00
NET ASSETS AT THE END OF THE PERIOD	2,263,052,735.60	763,703,075.35	11,117,658,554.99

*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 sub-funds concerned between October 1, 2012, and March 31, 2013.

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, 2013

Latin American Local Currency Debt	Sovereign Short-Term Money Market USD	Sovereign Short-Term Money Market EUR	US High Yield	EUR Corporate Bonds Ex Financial
USD	USD	EUR	USD	EUR
661,635,121.23	609,928,712.83	1,749,142,202.31	2,180,249,362.29	552,980,144.85
0.00	0.00	0.00	0.00	0.00
24,899,594.81	1,583,650.87	4,752,073.53	68,932,029.99	9,755,873.98
0.00	0.00	0.00	0.00	32,661.86
0.00	0.00	0.00	0.00	0.00
20,348.33	9,722.94	129.40	67,831.58	184.00
0.00	0.00	0.00	0.00	0.00
24,919,943.14	1,593,373.81	4,752,202.93	68,999,861.57	9,788,719.84
2,883,289.57	202,294.98	1,016,188.89	6,363,650.40	1,489,452.13
0.00	0.00	0.00	0.00	0.00
116,435.80	58,159.08	126,629.18	338,288.17	90,758.30
948,526.49	81,235.96	178,352.21	1,564,655.29	376,562.30
6,225.60	0.13	0.16	63,753.84	13,320.13
158,335.28	123,358.19	296,238.10	397,900.34	95,205.97
179,010.90	31,977.32	54,912.04	411,521.64	94,056.48
0.00	0.00	0.00	94.83	0.00
23,754.40	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	1,374.80
4,315,578.04	497,025.66	1,672,320.58	9,139,864.51	2,160,730.11
20,604,365.10	1,096,348.15	3,079,882.35	59,859,997.06	7,627,989.73
130,535.99	15,972,283.24	-13,709,034.21	18,634,535.66	6,925,029.66
1,220,328.05	0.00	82,504.65	4,203,235.17	706,693.58
684,526.25	-19,967,875.25	464,267.14	-777,891.42	-206,111.62
-7,478,504.16	2,045,575.97	7,228,101.13	-6,420,614.44	-867,104.07
250,296.71	0.00	0.00	0.00	-832,373.48
3,491,251.13	0.00	0.00	0.00	-199,265.37
18,902,799.07	-853,667.89	-2,854,278.94	75,499,262.03	13,154,858.43
15,136,989.43	-22,403,659.06	4,194,193.91	34,245,540.06	-1,499,590.87
129,014.12	23,755,996.45	-2,966,833.01	-799,804.28	390,020.92
0.00	0.00	0.00	0.00	255,615.65
-4,582,518.56	0.00	0.00	0.00	0.00
29,586,284.06	498,669.50	-1,626,918.04	108,944,997.81	12,300,904.13
272,058,006.83	364,706,350.73	291,052,946.16	575,536,230.77	73,888,440.38
-186,316,081.11	-385,794,510.26	-1,197,361,017.63	-643,191,066.29	-252,446,136.77
-4,874,787.09	-115,866.92	-80,086.40	-4,039,485.13	-1,323,703.62
-209,635.57	0.00	0.00	-1,766,015.86	-624,210.50
771,878,908.35	589,223,355.88	841,127,126.40	2,215,734,023.59	384,775,438.47

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2013

	EUR Short Term High Yield	Global Bonds Fundamental	Emerging Corporate Bonds (note 1)
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	590,529,717.53	59,216,414.77	-
INCOME			
Dividends, net	0.00	0.00	0.00
Interest on bonds, net	25,015,157.03	1,007,083.48	11,601,899.17
Interest on swaps	4,283,551.13	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	36,970.19
Bank interest	60,647.36	283.97	20,183.60
Interest on securities lending	0.00	0.00	0.00
	29,359,355.52	1,007,367.45	11,659,052.96
EXPENSES			
Management and investment advisory fee (note 4)	3,939,196.65	249,799.99	2,697,106.44
Performance fee (note 8)	0.00	0.00	0.00
Custodian fee, interest and bank charges	162,860.86	9,646.26	91,255.76
Service fee (note 5)	846,850.29	35,399.22	614,691.00
Transaction fees (note 2)	0.01	0.00	4,965.00
Professional fees, audit fees and other expenses	218,399.44	13,503.96	109,716.24
"Taxe d'abonnement" (note 3)	289,934.47	15,333.93	191,884.63
Interest paid on repurchase agreements	0.00	0.00	0.00
Interest paid on swaps	0.00	5,632.29	99,585.30
Premiums on Credit Default Swaps	442,438.61	0.00	0.00
	5,899,680.33	329,315.65	3,809,204.37
NET INVESTMENT INCOME	23,459,675.19	678,051.80	7,849,848.59
Net realised gain/loss on sales of investments	1,679,555.83	131,103.78	-499,084.84
Net realised gain/loss on pool - pooling effect (note 1)	-633,504.14	0.00	12,661,516.41
Net realised gain/loss on forward exchange contracts	303,816.91	197,670.48	-1,206,685.99
Net gain/loss on foreign exchange	2,831,352.67	-64,776.10	-11,657,265.54
Net realised gain/loss on forward contracts	0.00	0.00	-107,252.77
Net realised gain/loss on swaps/Credit Default Swaps	-1,935,501.66	0.00	-311,651.97
NET REALISED GAIN/LOSS	25,705,394.80	942,049.96	6,729,423.89
Change in net unrealised gain/loss:			
- on investments	3,810,668.15	-1,551,136.78	-3,627,966.09
- on forward exchange contracts	-980,241.22	-106,510.33	-341,804.81
- on Credit Default Swaps	1,755,225.40	0.00	45,472.00
- on swaps	0.00	-84,349.29	0.00
GAIN/LOSS RESULTING FROM OPERATIONS	30,291,047.13	-799,946.44	2,805,124.99
Subscription of shares	933,039,857.07	28,140,159.20	1,048,347,466.03
Redemption of shares	-178,327,397.51	-23,154,982.81	-78,499,460.90
Dividends distributed (note 15)	-1,303,244.92	-3,420.00	-76,563.19
Revaluation difference*	-537,863.39	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	1,373,692,115.91	63,398,224.72	972,576,566.93

*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 sub-funds concerned between October 1, 2012, and March 31, 2013.

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, 2013

European Equity Selection	Small Cap Europe	Emerging Markets	Eastern Europe	Europe Index
EUR	EUR	USD	EUR	EUR
154,730,629.61	188,362,328.21	551,806,430.87	277,268,319.63	945,247,879.15
1,488,923.64	687,913.10	2,964,647.43	490,860.76	11,580,699.30
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
4,548.98	289.72	2,140.92	231.16	0.00
16,306.92	27,831.31	28,084.88	31,152.46	225,337.42
1,509,779.54	716,034.13	2,994,873.23	522,244.38	11,806,036.72
917,092.37	920,995.06	3,902,295.81	2,245,494.35	1,020,657.92
0.00	0.00	0.00	0.00	0.00
53,787.29	77,656.34	627,018.02	268,362.48	323,463.67
227,599.12	258,573.99	626,027.05	730,090.68	290,176.75
285,276.00	211,028.68	1,674,992.51	430,697.39	448,646.38
38,655.03	35,581.63	128,430.75	147,318.41	201,331.84
44,442.37	36,252.05	107,278.97	67,325.57	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
1,566,852.18	1,540,087.75	7,066,043.11	3,889,288.88	2,284,276.56
-57,072.64	-824,053.62	-4,071,169.88	-3,367,044.50	9,521,760.16
6,168,344.15	10,004,155.36	15,740,052.93	12,876,479.76	6,702,812.13
-363,414.12	0.00	-121,931.49	0.00	-180,426.92
984.34	0.00	3,972.35	0.02	-43,019.68
50,023.06	-48,734.42	-957,492.05	-305,191.14	-552,651.81
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,798,864.79	9,131,367.32	10,593,431.86	9,204,244.14	15,448,473.88
11,689,631.72	14,872,360.27	23,635,915.80	8,214,816.60	83,999,197.75
0.00	0.00	-58,426.93	0.00	44.53
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
17,488,496.51	24,003,727.59	34,170,920.73	17,419,060.74	99,447,716.16
90,042,021.68	44,402,389.88	78,743,287.36	40,428,766.39	329,079,840.61
-28,027,874.99	-42,034,680.56	-158,497,220.68	-67,114,317.17	-159,928,390.11
-12,324.53	-1,136.82	0.00	-20,456.47	-166,698.48
0.00	0.00	-56,896.08	0.00	0.00
234,220,948.28	214,732,628.30	506,166,522.20	267,981,373.12	1,213,680,347.33

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, 2013

	USA Index	European Sustainable Equities	Japan Index
	USD	EUR	JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,377,799,152.71	81,886,084.06	46,184,475,289.12
INCOME			
Dividends, net	12,353,253.38	840,456.39	587,783,118.00
Interest on bonds, net	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
Bank interest	13,682.97	0.00	0.00
Interest on securities lending	6,084.70	17,035.34	6,858,476.00
	12,373,021.05	857,491.73	594,641,594.00
EXPENSES			
Management and investment advisory fee (note 4)	1,863,482.92	216,265.95	36,958,498.00
Performance fee (note 8)	0.00	0.00	0.00
Custodian fee, interest and bank charges	146,504.10	69,304.55	18,290,024.00
Service fee (note 5)	554,477.60	104,806.78	13,872,352.00
Transaction fees (note 2)	21,394.44	17,112.05	752,213.00
Professional fees, audit fees and other expenses	315,170.04	15,106.52	9,198,963.00
"Taxe d'abonnement" (note 3)	1.90	13,624.77	249.00
Interest paid on repurchase agreements	0.00	0.00	0.00
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	2,901,031.00	436,220.62	79,072,299.00
NET INVESTMENT INCOME	9,471,990.05	421,271.11	515,569,295.00
Net realised gain/loss on sales of investments	23,572,944.54	3,311,691.75	889,682,361.67
Net realised gain/loss on pool - pooling effect (note 1)	0.00	3.67	0.00
Net realised gain/loss on forward exchange contracts	473.96	-8,062.36	-1,218,906.00
Net gain/loss on foreign exchange	-682,095.18	-10,807.99	1,013,728.88
Net realised gain/loss on forward contracts	1,496,911.09	0.00	153,091,994.45
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	33,860,224.46	3,714,096.18	1,558,138,474.00
Change in net unrealised gain/loss:			
- on investments	103,499,771.14	4,266,951.61	18,387,356,584.00
- on forward exchange contracts	-4.21	0.00	434,753.77
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
GAIN/LOSS RESULTING FROM OPERATIONS	137,359,991.39	7,981,047.79	19,945,929,811.77
Subscription of shares	433,613,689.59	10,570,171.81	11,503,145,750.00
Redemption of shares	-361,274,700.10	-30,737,570.23	-15,249,519,437.00
Dividends distributed (note 15)	-283,719.92	-508,645.39	-928,033.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	1,587,214,413.67	69,191,088.04	62,383,103,380.89

*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 sub-funds concerned between October 1, 2012, and March 31, 2013.

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, 2013

Pacific Ex Japan Index	Digital Communication	Biotech	Premium Brands	Water
USD	USD	USD	EUR	EUR
370,452,779.50	174,565,180.69	986,695,419.13	570,668,378.87	2,195,616,895.97
7,137,130.10	645,179.56	978,519.80	4,322,176.59	19,416,426.17
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	3,025.57	19,543.35	4,477.83	2,373.50
15,980.95	9,566.80	13,558.63	92,230.20	24,702.36
7,153,111.05	657,771.93	1,011,621.78	4,418,884.62	19,443,502.03
314,258.10	1,170,139.03	7,526,211.36	4,897,194.50	16,326,153.56
0.00	0.00	0.00	0.00	0.00
159,058.11	87,571.27	101,226.72	125,180.71	254,969.83
30,789.78	235,371.51	1,495,035.06	953,945.67	3,386,707.98
28,343.06	325,832.62	596,513.47	745,493.85	560,241.91
65,820.64	38,672.70	212,141.90	143,251.29	493,044.39
8.96	41,914.96	240,304.91	168,684.90	554,515.16
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
598,278.65	1,899,502.09	10,171,433.42	7,033,750.92	21,575,632.83
6,554,832.40	-1,241,730.16	-9,159,811.64	-2,614,866.30	-2,132,130.80
4,295,087.14	11,390,607.00	-5,967,073.68	28,492,226.46	2,169,662.98
0.00	488,720.51	4,600,156.25	-1,125,239.17	2,725,596.53
-17,061.84	1,460.88	15,281.10	-1,035.80	-11,614.01
-673.47	-130,512.16	-769,174.06	-56,269.83	-205,829.39
192,985.70	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
11,025,169.93	10,508,546.07	-11,280,622.03	24,694,815.36	2,545,685.31
37,056,156.52	-3,158,418.83	104,218,106.79	65,508,019.81	277,408,859.73
0.00	-237.51	-254,221.12	21,648.34	17,449.41
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
48,081,326.45	7,349,889.73	92,683,263.64	90,224,483.51	279,971,994.45
39,438,406.87	43,332,038.02	214,146,333.31	278,251,476.06	247,808,893.14
-54,453,285.53	-43,430,846.96	-221,018,152.00	-186,999,517.94	-313,894,182.58
-168,218.25	0.00	0.00	-1,050.84	-446,215.28
0.00	-5,896.55	-250,965.46	11,387.31	25,494.76
403,351,009.04	181,810,364.93	1,072,255,898.62	752,155,156.97	2,409,082,880.46

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, 2013

	Indian Equities	Japanese Equity Opportunities	Asian Equities Ex Japan
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	274,334,632.19	8,451,290,311.78	274,916,656.62
INCOME			
Dividends, net	1,099,511.13	247,074,240.03	1,300,709.08
Interest on bonds, net	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
Bank interest	0.00	76,859.42	987.53
Interest on securities lending	268.75	423,815.33	10,054.15
	<u>1,099,779.88</u>	<u>247,574,914.78</u>	<u>1,311,750.76</u>
EXPENSES			
Management and investment advisory fee (note 4)	2,428,975.48	51,592,471.54	2,084,200.18
Performance fee (note 8)	0.00	0.00	0.00
Custodian fee, interest and bank charges	198,162.91	20,983,186.17	249,471.88
Service fee (note 5)	580,400.22	19,704,952.44	345,996.99
Transaction fees (note 2)	385,594.94	37,497,124.51	846,476.45
Professional fees, audit fees and other expenses	79,904.59	3,034,256.30	61,387.23
"Taxe d'abonnement" (note 3)	60,868.85	5,353,588.51	68,793.90
Interest paid on repurchase agreements	0.00	0.00	0.00
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	<u>3,733,906.99</u>	<u>138,165,579.47</u>	<u>3,656,326.63</u>
NET INVESTMENT INCOME	-2,634,127.11	109,409,335.31	-2,344,575.87
Net realised gain/loss on sales of investments	14,084,939.90	747,381,432.85	1,548,959.84
Net realised gain/loss on pool - pooling effect (note 1)	0.00	-373,031.23	9,669.12
Net realised gain/loss on forward exchange contracts	0.00	-12,417.10	-13,483.42
Net gain/loss on foreign exchange	-175,980.55	-23,394,554.90	-465,413.61
Net realised gain/loss on forward contracts	0.00	0.00	0.00
Net realised gain/loss on swaps/Credit Default Swaps	0.00	75,520,804.40	0.00
NET REALISED GAIN/LOSS	11,274,832.24	908,531,569.33	-1,264,843.94
Change in net unrealised gain/loss:			
- on investments	-14,537,175.48	4,281,589,240.86	17,751,935.23
- on forward exchange contracts	0.00	-22,531.74	-45,116.15
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	378,527,735.67	0.00
GAIN/LOSS RESULTING FROM OPERATIONS	-3,262,343.24	5,568,626,014.12	16,441,975.14
Subscription of shares	39,004,131.24	17,472,910,326.00	62,344,899.58
Redemption of shares	-75,920,071.82	-3,342,416,096.00	-70,583,783.00
Dividends distributed (note 15)	0.00	-424.00	0.00
Revaluation difference*	0.00	59,686.00	-33,970.78
NET ASSETS AT THE END OF THE PERIOD	234,156,348.37	28,150,469,817.90	283,085,777.56

*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 sub-funds concerned between October 1, 2012, and March 31, 2013.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2013

Greater China	Japanese Equity Selection	Generics	Emerging Markets Index (note 1)	Euroland Index
USD	JPY	USD	USD	EUR
276,329,696.17	12,167,760,763.25	377,848,649.61	861,661,000.41	106,018,226.24
531,722.00	188,647,689.86	2,029,156.03	7,623,371.33	633,926.35
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
484.20	4,307.57	5,459.05	661.02	0.00
17,764.99	765,314.62	10,924.64	41,338.64	47,605.58
549,971.19	189,417,312.05	2,045,539.72	7,665,370.99	681,531.93
2,635,586.50	68,337,655.58	2,460,810.46	1,431,957.82	108,065.67
0.00	0.00	0.00	0.00	0.00
89,348.44	11,829,794.35	40,091.43	1,407,160.42	16,762.05
510,926.32	24,212,448.79	575,814.14	302,867.57	25,173.72
722,756.84	22,910,790.46	591,637.61	582,119.87	19,912.72
71,143.29	3,596,431.04	114,875.97	193,173.45	17,956.47
80,894.93	4,472,067.25	82,613.01	4,893.40	2.34
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
4,110,656.32	135,359,187.47	3,865,842.62	3,922,172.53	187,872.97
-3,560,685.13	54,058,124.58	-1,820,302.90	3,743,198.46	493,658.96
16,091,123.87	531,037,016.59	14,948,186.36	-5,305,928.47	2,183,101.81
4.71	-706,402,007.53	3,724,538.63	-84,430.39	0.00
0.05	169,645,874.30	-41,778.21	333,163.28	0.00
-15,054.26	861,554,810.14	-1,126,419.16	-1,716,838.10	-173.99
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
12,515,389.24	909,893,818.08	15,684,224.72	-3,030,835.22	2,676,586.78
9,963,446.28	4,479,914,859.80	9,693,852.45	27,534,208.58	6,139,480.94
0.00	-59,873,016.13	-121,602.36	-618.38	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
22,478,835.52	5,329,935,661.75	25,256,474.81	24,502,754.98	8,816,067.72
114,499,391.11	11,476,674,696.22	126,005,414.61	589,999,290.59	23,159,529.87
-86,534,200.06	-8,695,847,985.43	-201,636,453.24	-157,769,182.36	-37,324,597.30
-4,647.80	-43,823.00	0.00	-86,112.82	-440,688.50
0.00	766,906,882.73	-114,527.11	0.00	0.00
326,769,074.94	21,045,386,195.52	327,359,558.68	1,318,307,750.80	100,228,538.03

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, 2013

	US Equity Growth Selection	Security	Clean Energy
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	797,942,644.16	199,117,985.28	302,076,421.40
INCOME			
Dividends, net	5,569,364.77	1,514,190.30	2,934,732.10
Interest on bonds, net	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
Bank interest	12,712.79	958.12	4,068.58
Interest on securities lending	0.00	5,621.31	262,920.09
	5,582,077.56	1,520,769.73	3,201,720.77
EXPENSES			
Management and investment advisory fee (note 4)	3,508,246.02	1,688,502.99	2,020,083.90
Performance fee (note 8)	0.00	0.00	0.00
Custodian fee, interest and bank charges	103,060.05	60,864.11	66,301.15
Service fee (note 5)	939,684.23	352,349.69	418,995.79
Transaction fees (note 2)	435,422.59	280,166.63	413,265.58
Professional fees, audit fees and other expenses	151,083.25	50,985.37	62,683.08
"Taxe d'abonnement" (note 3)	155,641.30	63,092.50	65,036.74
Interest paid on repurchase agreements	0.00	0.00	0.00
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	5,293,137.44	2,495,961.29	3,046,366.24
NET INVESTMENT INCOME	288,940.12	-975,191.56	155,354.53
Net realised gain/loss on sales of investments	75,982,087.96	6,272,792.91	-2,117,110.37
Net realised gain/loss on pool - pooling effect (note 1)	-1,707,417.42	-2,905,085.48	1,395,870.24
Net realised gain/loss on forward exchange contracts	81,519.11	-33,954.04	-3,076.43
Net gain/loss on foreign exchange	-371,431.70	4,875.68	-173,813.29
Net realised gain/loss on forward 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	74,273,698.07	2,363,437.51	-742,775.32
Change in net unrealised gain/loss:			
- on investments	-31,199,887.03	24,697,567.43	30,559,755.11
- on forward exchange contracts	-259,269.27	-24,278.66	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
GAIN/LOSS RESULTING FROM OPERATIONS	42,814,541.77	27,036,726.28	29,816,979.79
Subscription of shares	132,929,554.26	106,038,583.81	45,188,704.51
Redemption of shares	-337,250,482.30	-32,823,642.44	-76,871,496.00
Dividends distributed (note 15)	0.00	0.00	-49,709.88
Revaluation difference*	-355,359.52	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	636,080,898.37	299,369,652.93	300,160,899.82

*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 sub-funds concerned between October 1, 2012, and March 31, 2013.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2013

Russian Equities	Timber	Agriculture	Global Megatrend Selection	US Equity Value Selection
USD	USD	EUR	USD	USD
421,452,285.89	334,083,583.02	187,965,892.59	920,674,343.98	74,920,922.44
1,248,799.94	3,097,784.02	1,299,186.57	6,562,662.10	567,684.95
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
1,225.45	6,621.58	1,193.82	11,795.33	1,525.49
34,897.84	7,790.16	7,302.53	140,206.95	0.00
1,284,923.23	3,112,195.76	1,307,682.92	6,714,664.38	569,210.44
2,872,265.47	3,048,720.79	1,483,448.90	8,921,790.27	424,540.33
0.00	0.00	0.00	0.00	0.00
257,889.71	365,582.55	39,163.40	240,459.53	39,073.92
679,938.58	599,640.64	296,562.27	1,659,172.57	98,568.07
260,402.98	405,460.99	190,561.81	1,196,226.27	10,707.73
293,039.23	115,263.97	43,364.21	255,063.97	16,136.42
102,725.44	146,778.22	50,773.52	286,524.89	18,148.01
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
4,466,261.41	4,681,447.16	2,103,874.11	12,559,237.50	607,174.48
-3,181,338.18	-1,569,251.40	-796,191.19	-5,844,573.12	-37,964.04
-5,910,361.36	15,593,733.86	6,356,435.23	25,240,418.97	3,222,465.11
0.00	-4,282,447.46	248,365.71	-15,246,666.10	101,808.05
0.02	-148,683.22	1,858.62	-61,063.39	1,191.98
25,863.52	-1,964,145.91	-230,877.90	-1,763,362.02	-128,596.51
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-9,065,836.00	7,629,205.87	5,579,590.47	2,324,754.34	3,158,904.59
4,856,585.86	100,027,955.54	14,566,334.69	120,567,676.36	4,511,319.56
0.00	-196,542.23	0.00	8,492.58	-31,214.24
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-4,209,250.14	107,460,619.18	20,145,925.16	122,900,923.28	7,639,009.91
92,416,388.80	434,161,027.24	57,999,490.23	447,631,193.10	14,128,698.26
-113,092,458.37	-168,148,560.38	-33,443,924.14	-215,771,891.75	-16,337,212.63
-25,840.52	-168,991.92	-2,409.50	-4,526.64	0.00
0.00	-36,781.44	0.00	-8,042.09	-26,411.07
396,541,125.66	707,350,895.70	232,664,974.34	1,275,421,999.88	80,325,006.91

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, 2013

	Environmental Megatrend Selection	High Dividend Selection	Brazil Index
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	19,278,648.92	562,343,911.32	4,233,795.82
INCOME			
Dividends, net	171,651.65	9,657,096.36	104,489.60
Interest on bonds, net	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
Bank interest	163.43	1,756.11	0.00
Interest on securities lending	6,065.85	56,620.46	0.00
	177,880.93	9,715,472.93	104,489.60
EXPENSES			
Management and investment advisory fee (note 4)	170,483.00	5,109,935.42	13,130.92
Performance fee (note 8)	0.00	0.00	0.00
Custodian fee, interest and bank charges	4,054.62	182,793.94	5,535.67
Service fee (note 5)	31,605.71	789,100.80	1,731.10
Transaction fees (note 2)	17,481.44	1,189,440.41	1,693.97
Professional fees, audit fees and other expenses	4,657.08	133,751.27	1,045.64
"Taxe d'abonnement" (note 3)	5,420.25	146,937.94	2.04
Interest paid on repurchase agreements	0.00	0.00	0.00
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	233,702.10	7,551,959.78	23,139.34
NET INVESTMENT INCOME	-55,821.17	2,163,513.15	81,350.26
Net realised gain/loss on sales of investments	217,613.50	26,718,123.55	-74,412.87
Net realised gain/loss on pool - pooling effect (note 1)	-84,814.76	-775,913.26	-199,134.43
Net realised gain/loss on forward exchange contracts	-890.94	-2,206.89	8,692.16
Net gain/loss on foreign exchange	9,785.73	363,812.67	-18,834.07
Net realised gain/loss on forward 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	85,872.36	28,467,329.22	-202,338.95
Change in net unrealised gain/loss:			
- on investments	2,601,753.69	45,011,506.73	219,985.20
- on forward exchange contracts	378.95	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
GAIN/LOSS RESULTING FROM OPERATIONS	2,688,005.00	73,478,835.95	17,646.25
Subscription of shares	4,151,343.17	279,044,158.84	2,619,999.09
Redemption of shares	-2,136,766.01	-131,438,747.34	-1,612,728.00
Dividends distributed (note 15)	-4,285.64	-6,924,047.67	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	23,976,945.44	776,504,111.10	5,258,713.16

*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 sub-funds concerned between October 1, 2012, and March 31, 2013.

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, 2013

China Index	India Index	Latam Index	Russia Index	Emerging Markets High Dividend (note 1)
USD	USD	USD	USD	USD
27,693,948.39	18,174,516.66	652,396.15	4,569,743.70	16,969,317.16
11,057.47	77,527.56	15,165.45	19,844.14	551,538.33
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	223.01
6,923.29	0.00	0.00	3.59	2,138.01
17,980.76	77,527.56	15,165.45	19,847.73	553,899.35
49,552.13	27,304.66	2,341.27	8,264.23	467,272.71
0.00	0.00	0.00	0.00	0.00
40,802.41	25,904.53	1,236.93	8,457.78	218,069.16
13,307.32	8,160.46	350.78	2,208.65	69,064.80
25,544.45	15,811.52	246.50	796.22	129,550.21
7,660.10	6,022.69	214.92	1,553.48	14,014.12
2.50	2.15	2.29	2.04	15,359.30
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
136,868.91	83,206.01	4,392.69	21,282.40	913,330.30
-118,888.15	-5,678.45	10,772.76	-1,434.67	-359,430.95
-279,500.03	-105,195.29	-6,059.53	-98,695.18	448,453.86
333,147.55	16,930.54	10,495.27	31,798.95	132,655.83
344.27	-118.96	1,446.50	7,479.62	-13,351.99
-18,132.04	-33,832.87	-2,881.99	-8,002.55	-169,026.33
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-83,028.40	-127,895.03	13,773.01	-68,853.83	39,300.42
2,227,772.96	113,041.75	-2,829.83	-17,996.00	1,345,586.24
0.00	0.00	0.00	0.00	-14,156.14
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
2,144,744.56	-14,853.28	10,943.18	-86,849.83	1,370,730.52
6,645,067.38	2,779,651.29	773,851.97	2,045,604.01	83,377,902.82
-2,584,294.38	-214,373.20	-130,710.07	-192,534.36	-16,739,319.39
0.00	0.00	0.00	0.00	-185,430.38
0.00	0.00	0.00	0.00	-65.25
33,899,465.95	20,724,941.47	1,306,481.23	6,335,963.52	84,793,135.48

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, 2013

	Emerging Markets Sustainable Equities	Quality Global Equities (note 1)	Piclife
	USD	USD	CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	57,694,331.38	-	78,046,038.81
INCOME			
Dividends, net	607,718.38	451,933.54	173,486.42
Interest on bonds, net	0.00	0.00	536,902.33
Interest on swaps	0.00	0.00	2,209.69
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest	0.00	0.00	181.05
Interest on securities lending	0.00	634.36	423.82
	607,718.38	452,567.90	713,203.31
EXPENSES			
Management and investment advisory fee (note 4)	896.83	54,320.51	327,492.62
Performance fee (note 8)	0.00	0.00	0.00
Custodian fee, interest and bank charges	55,897.36	14,594.04	13,445.90
Service fee (note 5)	9,927.74	27,142.25	45,594.70
Transaction fees (note 2)	7,780.74	31,521.09	12,544.58
Professional fees, audit fees and other expenses	9,608.00	5,148.10	17,174.08
"Taxe d'abonnement" (note 3)	3,475.33	10,274.95	19,080.74
Interest paid on repurchase agreements	0.00	0.00	0.00
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	2,547.60
	87,586.00	143,000.94	437,880.22
NET INVESTMENT INCOME	520,132.38	309,566.96	275,323.09
Net realised gain/loss on sales of investments	51,166.86	666.87	409,960.21
Net realised gain/loss on pool - pooling effect (note 1)	-71.20	-365.20	946,069.96
Net realised gain/loss on forward exchange contracts	-402.08	-26,514.60	-611.08
Net gain/loss on foreign exchange	-5,423.19	-13,269.35	-185,881.60
Net realised gain/loss on forward contracts	0.00	0.00	1,262,995.16
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	343.03
NET REALISED GAIN/LOSS	565,402.77	270,084.68	2,708,198.77
Change in net unrealised gain/loss:			
- on investments	2,870,491.43	5,053,053.20	2,053,245.51
- on forward exchange contracts	0.00	0.00	-3,263.17
- on Credit Default Swaps	0.00	0.00	-39,374.33
- on swaps	0.00	0.00	7,578.80
GAIN/LOSS RESULTING FROM OPERATIONS	3,435,894.20	5,323,137.88	4,726,385.58
Subscription of shares	7,460,919.22	90,573,331.26	3,963,989.66
Redemption of shares	0.00	-244,833.46	-8,783,463.16
Dividends distributed (note 15)	-222.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	68,590,922.80	95,651,635.68	77,952,950.89

*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 sub-funds concerned between October 1, 2012, and March 31, 2013.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2013

Absolute Return Global Diversified	Absolute Return Global Conservative	Convertible Bonds	Global Flexible Allocation
EUR	EUR	EUR	EUR
680,192,500.74	68,869,253.71	333,627,567.76	12,653,688.37
2,486,033.87	230,950.38	105,011.17	12,207.49
1,773,540.47	160,602.80	1,709,185.45	147,968.59
3,808,622.98	153,202.45	429,190.21	6,008.94
0.00	0.00	0.00	0.00
257,924.91	16,675.22	1,963.18	100.58
27,502.56	2,162.56	0.00	144.76
8,353,624.79	563,593.41	2,245,350.01	166,430.36
2,317,295.90	171,605.84	1,190,196.58	22,583.32
1,812.59	0.00	893,729.91	25,691.78
820,371.76	96,335.33	323,553.32	2,977.59
658,892.32	52,972.39	188,984.29	7,717.88
587,891.68	26,083.65	318,538.08	1,979.07
142,498.31	12,178.12	56,372.83	1,660.04
133,771.18	10,836.20	35,740.03	1,406.90
0.00	0.00	0.00	0.01
0.00	0.00	0.00	0.00
943,718.57	17,182.85	0.00	1,462.37
5,606,252.31	387,194.38	3,007,115.04	65,478.96
2,747,372.48	176,399.03	-761,765.03	100,951.40
14,742,752.03	1,028,644.71	-14,313,055.43	-224,024.90
9,150,048.82	-147,455.33	4,446,714.68	159,259.11
2,323,736.44	598,549.96	1,480,028.66	26,406.51
1,105,344.64	1,292,291.20	1,862,159.68	-23,472.59
-29,865,993.95	-2,453,678.32	-2,471,481.52	256,128.61
-44,167,613.09	-2,673,493.96	90,156.85	-1,426.18
-43,964,352.63	-2,178,742.71	-9,667,242.11	293,821.96
30,104,288.68	2,493,377.46	25,435,113.86	121,119.04
493,615.34	-765,968.85	128,039.52	-4,327.55
11,937,455.87	292,067.91	0.00	-2,515.88
1,062,795.17	70,061.28	15,269.37	2,347.42
-366,197.57	-89,204.91	15,911,180.64	410,444.99
209,189,442.32	31,421,332.70	33,753,370.75	1,218,336.34
-182,689,373.29	-52,639,023.32	-237,919,487.61	-1,579,597.55
-22,601.19	-1,483.84	-71,431.83	-38.00
-9,830,322.41	0.00	-445,269.62	-6,270.34
696,473,448.60	47,560,874.34	144,855,930.09	12,696,563.81

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - EUR Bonds	I	EUR	31,755.32	483.38	463.64	415.79
	P	EUR	142,480.06	463.78	445.59	401.00
	P dy	EUR	9,175.58	307.74	305.25	284.67
	R	EUR	52,301.68	447.04	430.19	388.38
	Z	EUR	69,717.87	495.18	473.76	422.75
	HI CHF	CHF	36,761.52	649.12	623.73	563.18
	HP CHF	CHF	38,126.06	622.72	599.38	543.10
Pictet - USD Government Bonds	I	USD	76,921.07	614.00	616.20	595.67
	P	USD	28,687.41	592.14	594.86	576.25
	P dy	USD	25,199.45	388.99	400.50	399.57
	R	USD	29,107.33	572.93	576.14	559.23
	Z	USD	29,408.37	623.70	624.90	602.12
Pictet - Short-Term Money Market CHF	I	CHF	2,878,698.62	125.26	125.32	125.26
	P	CHF	2,903,007.72	124.26	124.33	124.29
	P dy	CHF	210,451.47	91.19	92.20	93.12
	R	CHF	1,505,246.96	123.50	123.58	123.58
	Z	CHF	337,063.03	125.80	125.81	125.62
	Z dy	CHF	100.00	92.60	93.69	94.64
Pictet - Short-Term Money Market USD	I	USD	5,189,778.69	134.29	134.10	133.36
	P	USD	2,034,180.83	132.14	132.00	131.40
	P dy	USD	49,348.79	84.37	84.70	84.80
	R	USD	1,074,774.68	129.07	129.04	128.65
	Z	USD	2,083,436.13	134.90	134.62	133.68
Pictet - Short-Term Money Market EUR	I	EUR	3,815,797.61	140.22	140.20	139.32
	P	EUR	3,499,948.20	137.76	137.83	137.17
	P dy	EUR	209,439.17	95.58	96.26	96.94
	R	EUR	1,364,604.33	134.33	134.55	134.20
	Z	EUR	1,196,874.42	140.86	140.75	139.66

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NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - EUR Corporate Bonds	I	EUR	2,944,966.18	181.69	175.48	156.85
	P	EUR	1,488,349.54	173.22	167.64	150.46
	P dy	EUR	320,120.63	105.01	105.07	98.12
	R	EUR	1,071,381.53	168.26	163.12	146.92
	R dm	EUR	479,155.25	157.89	155.41	144.61
	Z	EUR	2,111,919.95	186.15	179.26	159.29
	Z dy	EUR	100.00	116.29	116.89	109.24
	HI CHF	CHF	274,650.08	243.73	235.88	212.31
	HP CHF	CHF	339,399.11	232.49	225.45	203.76
	HR CHF	CHF	510.00	248.07	240.99	-
	HZ CHF	CHF	29,550.00	247.30	238.60	213.50
	HI USD	USD	9,177.32	207.65	200.43	179.22
	HP USD	USD	83,617.47	198.04	191.53	171.97
	HR USD	USD	53,494.00	205.81	199.40	-

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Global Emerging Debt	I USD	USD	1,811,490.13	340.86	336.90	284.79
	P USD	USD	1,871,505.31	321.88	319.01	271.19
	P dy USD	USD	596,769.49	180.75	187.18	167.60
	P dm USD	USD	817,790.44	179.69	182.57	163.50
	R USD	USD	781,872.32	307.66	305.69	261.16
	R dm USD	USD	100.00	302.12	-	-
	Z USD	USD	1,476,825.17	356.30	350.82	294.30
	P dm HKD	HKD	770,950.42	1,401.68	1,421.83	-
	I EUR	EUR	111.76	265.45	-	-
	HI CHF	CHF	412,986.55	392.16	388.95	331.56
	HP CHF	CHF	597,218.69	370.22	368.19	315.63
	HI EUR	EUR	2,296,243.08	241.20	238.89	202.54
	HI dy EUR	EUR	540,600.43	231.01	238.76	202.54
	HI dm EUR	EUR	339,495.33	233.48	235.67	-
	HP EUR	EUR	1,796,707.36	229.28	227.70	194.14
	HP dy EUR	EUR	142,033.00	227.94	227.71	-
	HR EUR	EUR	1,481,632.67	233.11	232.09	198.88
	HR dm EUR	EUR	990,591.33	213.65	217.15	194.41
	HZ EUR	EUR	2,704,717.40	247.02	243.71	205.06
	HZ JPY	JPY	237,603.31	13,245.00	-	-
HI JPY	JPY	1,123,134.33	13,222.00	13,097.00	11,126.00	
HP dm AUD	AUD	11,345.58	169.78	-	-	
HR dm AUD	AUD	100.00	285.75	-	-	
Pictet - World Government Bonds	I EUR	EUR	558,854.60	146.28	153.05	141.51
	P EUR	EUR	8,168.02	141.63	148.34	137.45
	P dy EUR	EUR	1,947.02	104.90	112.33	106.60
	R EUR	EUR	118,478.24	137.84	144.51	134.16
	Z EUR	EUR	332,344.48	148.76	155.41	143.26
	I USD	USD	69,783.63	187.22	196.26	189.42
	P USD	USD	11,446.78	181.35	190.29	184.05
	P dy USD	USD	27,020.75	136.71	146.61	145.32
	R USD	USD	22,156.23	176.54	185.43	179.71

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - EUR High Yield	I	EUR	513,439.28	212.80	197.03	158.44
	P	EUR	620,638.50	201.07	186.69	150.96
	P dy	EUR	343,085.89	92.18	90.44	78.22
	R	EUR	456,626.30	191.49	178.24	144.85
	R dm	EUR	316,499.53	173.92	165.30	141.70
	Z	EUR	813,032.31	166.45	153.55	122.57
	HI CHF	CHF	72,674.78	287.57	266.73	216.01
	HP CHF	CHF	179,421.81	271.73	252.73	205.83
	HI USD	USD	3,433.00	284.09	262.84	-
	HP USD	USD	675.00	263.18	-	-
Pictet - EUR Short Mid-Term Bonds	I	EUR	591,229.09	131.63	130.42	124.64
	P	EUR	1,104,420.48	129.23	128.13	122.66
	P dy	EUR	416,903.51	89.69	91.42	90.57
	R	EUR	610,152.60	127.09	126.10	120.89
	Z	EUR	651,227.16	133.49	132.07	125.88
	HI CHF	CHF	93,538.00	114.66	113.79	109.49
	HP CHF	CHF	220,249.49	112.41	111.64	107.60
Pictet - USD Short Mid-Term Bonds	I	USD	290,396.43	127.81	127.44	126.32
	P	USD	913,325.73	125.57	125.30	124.40
	P dy	USD	89,449.87	97.53	98.43	99.42
	R	USD	386,606.66	123.58	123.41	122.71
	Z	USD	121,325.11	127.75	127.21	125.76
Pictet - CHF Bonds	I	CHF	228,388.32	476.48	472.79	448.92
	P	CHF	485,370.78	461.56	458.51	436.65
	P dy	CHF	11,064.13	404.36	407.97	395.66
	R	CHF	276,971.65	448.44	446.25	426.04
	Z	CHF	452,371.75	116.61	115.46	109.12

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - EUR Government Bonds	I	EUR	2,838,013.08	136.22	132.02	121.74
	P	EUR	792,111.15	134.05	130.04	120.17
	P dy	EUR	40,858.21	105.99	105.92	101.40
	R	EUR	247,259.48	132.22	128.40	118.88
	Z	EUR	769,177.51	138.85	134.34	123.47
	HI CHF	CHF	14,614.00	124.53	120.89	112.25
	HP CHF	CHF	22,048.06	122.53	119.07	110.80
Pictet - EUR Inflation Linked Bonds	I	EUR	150,281.51	122.01	121.42	112.98
	P	EUR	149,237.25	120.08	119.61	111.53
	P dy	EUR	49,585.28	108.50	109.37	103.47
	R	EUR	497,687.66	118.50	118.16	110.40
	Z	EUR	89,613.68	124.41	123.59	114.61

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Emerging Local Currency Debt	I USD	USD	11,124,064.98	208.55	201.40	180.77
	I dy USD	USD	698,013.35	203.55	201.40	-
	P USD	USD	5,861,605.06	199.62	193.36	174.63
	P dy USD	USD	3,576,345.84	144.86	147.08	140.41
	P dm USD	USD	720,833.81	143.75	143.00	136.50
	R USD	USD	1,493,316.87	192.26	186.73	169.56
	R dm USD	USD	2,409.44	175.83	175.70	167.89
	Z USD	USD	11,099,802.60	219.57	211.18	188.02
	I dy GBP	GBP	4,322,300.88	116.71	111.76	110.45
	P dy GBP	GBP	437,599.29	98.20	93.76	92.71
	Z GBP	GBP	100.00	144.59	130.77	-
	I EUR	EUR	6,480,000.70	162.41	156.55	134.73
	I dy EUR	EUR	584,503.16	158.38	156.55	-
	P EUR	EUR	4,954,353.07	155.45	150.30	130.12
	P dm EUR	EUR	116,194.92	149.62	147.94	-
	R EUR	EUR	4,429,534.19	149.72	145.15	126.38
	R dm EUR	EUR	363,221.20	144.57	143.09	-
	Z dy EUR	EUR	3,218,412.79	141.63	144.49	132.00
	J dy EUR	EUR	409,347.83	149.75	152.37	138.93
	HI EUR	EUR	2,816,622.94	137.07	132.79	120.32
	HP EUR	EUR	1,564,956.35	131.25	127.54	116.27
	HR EUR	EUR	697,971.22	126.41	123.16	112.90
	HI dy EUR	EUR	1,344,411.73	126.40	129.03	120.32
	HZ EUR	EUR	100.00	168.11	162.19	145.76
	HZ dy EUR	EUR	2,672,399.42	146.89	150.55	144.55
	HZ CHF	CHF	161,627.84	179.54	173.42	156.66
	HI dm GBP	GBP	100.00	118.50	-	-
	I dm JPY	JPY	15,658.03	19,137.76	-	-
	HI JPY	JPY	99,055.69	16,560.00	16,019.00	-

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Asian Local Currency Debt	I USD	USD	2,132,707.41	161.69	157.36	147.49
	I dy USD	USD	346,272.64	152.92	152.75	147.08
	P USD	USD	3,571,115.28	154.76	151.07	142.46
	P dy USD	USD	1,284,553.70	132.12	132.59	128.57
	R USD	USD	509,630.95	149.07	145.91	138.36
	Z USD	USD	1,003,905.09	170.18	164.95	153.36
	Z dy USD	USD	376,608.00	166.75	164.94	-
	I GBP	GBP	175,399.88	106.48	97.45	94.46
	P dy GBP	GBP	96,904.29	88.37	83.35	83.56
	I EUR	EUR	1,618,581.09	125.92	122.32	109.05
	P EUR	EUR	2,122,978.98	120.52	117.43	105.33
	R EUR	EUR	966,387.70	116.09	113.42	102.29
	HP EUR	EUR	398,581.84	112.51	110.10	104.46
Pictet - Global Emerging Currencies	I USD	USD	625,528.41	110.54	109.06	105.29
	P USD	USD	507,266.26	107.97	106.78	103.55
	P dy USD	USD	27,882.49	97.53	98.75	98.44
	R USD	USD	240,237.12	105.79	104.84	102.14
	Z USD	USD	1,353,858.34	113.75	111.87	107.30
	I EUR	EUR	279,133.91	85.70	84.40	78.11
	P EUR	EUR	1,563,450.61	83.73	82.65	76.84
	R EUR	EUR	1,077,624.15	81.95	81.07	75.71
	HI EUR	EUR	297,596.69	69.33	68.61	66.73
	HP EUR	EUR	532,145.09	67.75	67.19	65.64
	HR EUR	EUR	145,400.88	66.29	65.89	64.67
	P CHF	CHF	91,958.86	102.08	100.19	93.82
	Z GBP	GBP	442,667.43	74.91	69.28	68.89
Pictet - Short-Term Money Market JPY	I	JPY	75,002.22	101,564.55	101,561.86	101,398.71
	P	JPY	282,293.81	10,127.48	10,128.23	10,114.94
	P dy	JPY	13,202.00	9,717.38	9,759.69	9,793.03
	R	JPY	49,678.29	10,098.58	10,101.86	10,093.64
	Z	JPY	100.00	10,219.37	10,212.82	10,182.80
	J	JPY	100.00	101,759.21	101,728.44	101,498.03

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Latin American Local Currency Debt	I USD	USD	2,415,239.57	162.02	154.53	139.04
	I dy USD	USD	285,629.80	141.34	143.67	138.82
	P USD	USD	476,068.35	156.64	149.85	135.65
	P dy USD	USD	72,881.70	113.09	114.58	110.70
	P dm USD	USD	489,210.91	111.19	110.17	107.00
	R USD	USD	143,514.71	152.09	145.90	132.81
	R dm USD	USD	100.00	148.68	-	-
	Z USD	USD	115,394.65	168.90	160.44	143.21
	I GBP	GBP	248.50	106.70	-	-
	P dy GBP	GBP	132,428.62	76.96	73.33	73.43
	P dm HKD	HKD	103,484.31	868.63	859.40	-
	P CHF	CHF	610.00	148.33	-	-
	I EUR	EUR	469,431.99	127.24	121.15	104.52
	P EUR	EUR	166,662.76	123.02	117.48	101.99
	R EUR	EUR	204,978.56	119.41	114.35	99.82
Pictet - Sovereign Short-Term Money Market USD	I	USD	2,680,909.98	102.37	102.28	102.08
	P	USD	1,185,505.04	101.97	101.90	101.73
	P dy	USD	217,331.00	99.98	100.37	100.22
	R	USD	972,254.93	101.49	101.45	101.35
	Z	USD	713,970.87	102.91	102.76	102.43
Pictet - Sovereign Short-Term Money Market EUR	I	EUR	2,316,515.83	103.33	103.41	103.38
	P	EUR	1,684,708.29	102.81	102.93	102.99
	P dy	EUR	204,468.94	99.90	100.24	100.46
	R	EUR	2,964,791.30	102.11	102.31	102.50
	Z	EUR	1,013,886.74	103.94	103.96	103.78
	J	EUR	100.00	103.42	103.47	103.40

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - US High Yield	I USD	USD	3,686,975.05	141.49	134.42	114.12
	I dm GBP	GBP	100.00	92.72	-	-
	P USD	USD	1,013,270.36	138.71	132.15	112.82
	P dy USD	USD	320,103.66	118.21	118.86	107.56
	P dm USD	USD	17,797.14	117.25	115.01	104.46
	R USD	USD	655,061.29	136.38	130.25	111.76
	Z USD	USD	4,721,796.29	144.96	137.22	115.63
	HI EUR	EUR	2,332,737.62	94.48	89.97	76.70
	HP EUR	EUR	832,190.00	92.64	88.45	75.84
	HR EUR	EUR	724,242.01	93.11	89.13	76.80
	HR dm EUR	EUR	1,240,692.46	84.77	83.10	75.10
	HI CHF	CHF	320,806.85	140.20	133.67	114.53
	HP CHF	CHF	609,546.62	137.46	131.42	113.24
	HR CHF	CHF	750.00	127.90	122.59	-
	HI ILS	ILS	100.05	503.41	474.95	398.26
	Pictet - EUR Corporate Bonds Ex Financial	I	EUR	557,234.28	132.28	128.57
P		EUR	540,672.84	130.05	126.65	116.34
P dy		EUR	260,881.90	114.38	115.06	109.83
R		EUR	557,743.39	128.22	125.09	115.31
Z		EUR	222,652.03	135.53	131.33	119.44
HI CHF		CHF	375,269.00	195.32	190.19	175.18
HP CHF		CHF	51,930.31	158.23	154.38	-
HZ CHF		CHF	250,436.06	173.68	168.62	154.42
HP USD		USD	46,941.00	175.46	170.72	-

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - EUR Short Term High Yield	I	EUR	2,762,930.64	110.30	106.06	-
	P	EUR	4,291,700.54	109.72	105.73	-
	P dy	EUR	1,420,579.98	106.37	105.74	-
	R	EUR	2,046,339.77	109.20	105.45	-
	R dm	EUR	100.00	109.21	-	-
	Z	EUR	581,987.59	111.16	106.53	-
	HI CHF	CHF	181,180.64	132.09	127.25	-
	HP CHF	CHF	449,252.40	131.40	126.86	-
	HR CHF	CHF	161,689.00	130.79	126.53	-
	HI USD	USD	97,547.05	145.00	139.24	-
	HP USD	USD	498,799.57	144.24	138.82	-
	HR USD	USD	33,206.54	143.58	138.46	-
	HI JPY	JPY	27,684.46	10,479.00	10,075.00	-
Pictet - Global Bonds Fundamental	I USD	USD	36,000.00	133.61	134.91	-
	J USD	USD	100.00	133.66	-	-
	P USD	USD	24,572.36	133.07	134.59	-
	R USD	USD	7,512.00	132.60	134.33	-
	Z USD	USD	22,892.27	134.45	135.40	-
	I EUR	EUR	40,974.61	104.05	104.86	-
	P EUR	EUR	31,001.34	103.63	104.63	-
	P dy EUR	EUR	2,000.00	102.31	104.62	-
	R EUR	EUR	311,969.77	103.26	104.42	-

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Emerging Corporate Bonds (note 1)	I USD	USD	1,878,315.47	102.89	-	-
	P USD	USD	898,005.03	102.63	-	-
	P dy USD	USD	233,858.91	102.63	-	-
	P dm USD	USD	344.40	101.73	-	-
	R USD	USD	126,917.53	102.37	-	-
	R dm USD	USD	100.00	101.63	-	-
	Z USD	USD	11,700.00	103.23	-	-
	I dy GBP	GBP	265,674.31	67.75	-	-
	HI CHF	CHF	1,189,247.24	95.29	-	-
	HP CHF	CHF	743,322.06	95.04	-	-
	HR CHF	CHF	176,613.00	94.82	-	-
	HZ CHF	CHF	100.00	95.60	-	-
	HI EUR	EUR	2,148,784.85	79.24	-	-
	HP EUR	EUR	1,105,874.74	79.03	-	-
	HR EUR	EUR	474,136.73	78.84	-	-
	HR dm EUR	EUR	306,796.81	78.04	-	-
Pictet - European Equity Selection	I EUR	EUR	145,275.15	548.40	498.15	394.40
	P EUR	EUR	136,134.56	520.56	474.28	377.80
	P dy EUR	EUR	4,991.83	477.74	441.96	354.56
	R EUR	EUR	119,358.88	490.69	448.18	358.80
	Z EUR	EUR	39,825.15	570.85	516.43	405.59
Pictet - Small Cap Europe	I EUR	EUR	73,746.75	725.27	639.27	496.16
	P EUR	EUR	107,542.91	677.39	599.44	469.03
	P dy EUR	EUR	2,914.94	667.70	591.52	463.51
	R EUR	EUR	33,329.95	630.85	560.20	441.41
	Z EUR	EUR	84,722.51	772.23	677.20	520.33

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Emerging Markets	I USD	USD	165,760.26	560.09	526.15	487.02
	P USD	USD	325,425.68	526.28	495.62	461.11
	P dy USD	USD	933.00	520.87	490.53	456.37
	R USD	USD	70,932.62	496.51	468.75	438.30
	Z USD	USD	189,178.56	630.90	587.47	534.31
	I EUR	EUR	1,460.64	436.15	408.96	362.99
	P EUR	EUR	57,297.15	409.84	385.24	343.67
	R EUR	EUR	46,867.30	386.64	364.35	326.67
	HI EUR	EUR	19,522.80	378.47	356.72	334.65
	HP EUR	EUR	14,160.68	355.62	336.02	316.84
	HR EUR	EUR	39,015.65	335.51	317.81	301.18
Pictet - Eastern Europe	I EUR	EUR	137,654.99	383.72	359.28	305.06
	P EUR	EUR	480,620.27	368.99	346.10	294.93
	P dy EUR	EUR	4,558.28	364.46	345.79	294.67
	R EUR	EUR	104,878.74	343.23	323.06	277.24
	Z EUR	EUR	106.00	428.15	397.37	331.52
	P dy GBP	GBP	301.66	308.21	275.49	253.79
Pictet - Europe Index	I EUR	EUR	3,962,740.90	129.31	117.57	96.03
	IS EUR	EUR	676,321.16	129.39	117.64	95.97
	P EUR	EUR	2,057,150.36	127.81	116.27	95.06
	P dy EUR	EUR	96,426.30	106.24	99.49	83.68
	R EUR	EUR	485,066.51	124.08	112.98	92.32
	Z EUR	EUR	2,130,326.22	131.52	119.41	97.24
	R dy GBP	GBP	1,947.80	94.91	83.52	75.68

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - USA Index	I USD	USD	5,820,023.48	134.00	122.14	94.70
	IS USD	USD	857,373.38	135.03	123.10	95.17
	P USD	USD	3,308,280.79	132.36	120.70	93.69
	P dy USD	USD	380,769.24	123.92	114.16	89.47
	R USD	USD	1,133,363.90	128.79	117.61	91.22
	Z USD	USD	402,668.63	136.29	124.04	95.85
	P EUR	EUR	9,484.16	103.08	93.82	69.83
	R EUR	EUR	21,950.93	100.30	91.42	67.99
	I GBP	GBP	100.00	88.25	-	-
	R dy GBP	GBP	12,045.64	82.50	71.39	57.78
Pictet - European Sustainable Equities	I EUR	EUR	75,358.90	173.54	156.95	132.78
	P EUR	EUR	123,414.72	166.11	150.49	127.78
	P dy EUR	EUR	57,663.45	146.02	134.92	116.65
	R EUR	EUR	28,501.59	160.97	146.13	124.57
	Z EUR	EUR	127,002.17	177.99	160.41	134.75
Pictet - Japan Index	I JPY	JPY	1,294,743.13	10,720.87	7,517.28	7,594.44
	IS JPY	JPY	427,409.78	10,833.98	7,599.41	7,652.15
	P JPY	JPY	494,045.03	10,595.27	7,432.77	7,516.13
	P dy JPY	JPY	1,812.00	9,682.06	6,915.97	7,120.96
	R JPY	JPY	135,693.84	10,398.35	7,306.55	7,374.22
	Z JPY	JPY	2,602,042.31	11,025.71	7,719.74	7,777.28
	IS EUR	EUR	772,008.56	90.17	76.27	73.86
	P EUR	EUR	2,293.87	87.76	74.26	72.33
	R EUR	EUR	8,426.66	86.09	73.00	70.93
	I GBP	GBP	100.00	75.09	-	-
	R dy GBP	GBP	217.89	69.39	56.21	60.24

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NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Pacific Ex Japan Index	I USD	USD	187,985.63	370.64	326.46	263.64
	IS USD	USD	280,760.16	371.09	326.75	263.15
	P USD	USD	105,748.24	366.23	322.72	260.84
	P dy USD	USD	5,165.55	290.12	264.63	222.26
	R USD	USD	73,296.53	357.13	315.03	254.52
	Z USD	USD	407,381.42	377.42	331.92	267.25
	P EUR	EUR	183.03	285.20	250.85	192.86
	R EUR	EUR	12,619.26	278.12	244.87	188.18
	I GBP	GBP	100.00	244.09	-	-
	R dy GBP	GBP	14,832.92	209.63	179.43	155.05
Pictet - Digital Communication	I USD	USD	273,586.34	173.61	165.90	136.16
	P USD	USD	262,473.37	157.62	151.22	125.13
	P dy USD	USD	6,830.00	152.02	145.84	120.68
	R USD	USD	80,739.11	145.05	139.65	116.37
	Z USD	USD	49,144.98	177.76	169.00	137.32
	I EUR	EUR	129,861.22	135.20	128.95	101.48
	P EUR	EUR	181,346.25	122.75	117.54	93.26
	R EUR	EUR	128,096.41	112.96	108.54	86.73
	I dy GBP	GBP	844.87	113.97	102.41	87.13
	P dy GBP	GBP	6,808.71	101.31	91.40	78.39
	HI EUR	EUR	3,737.13	114.73	109.98	90.89

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Biotech	I USD	USD	287,661.15	457.33	413.82	283.46
	P USD	USD	1,420,940.91	416.79	378.64	261.47
	P dy USD	USD	17,794.14	416.59	378.48	261.36
	R USD	USD	292,550.30	386.12	351.99	244.78
	Z USD	USD	21,512.00	465.73	419.62	284.98
	I EUR	EUR	65,487.54	356.14	321.67	211.27
	P EUR	EUR	71,230.51	324.58	294.31	194.88
	R EUR	EUR	42,543.43	300.67	273.60	182.44
	I dy GBP	GBP	1,827.98	301.16	256.26	181.96
	P dy GBP	GBP	5,982.14	274.35	234.38	167.78
	HI EUR	EUR	47,035.03	302.23	274.77	190.29
	HP EUR	EUR	198,875.79	308.45	281.54	196.57
	HR EUR	EUR	112,939.32	285.74	261.73	184.03
	HP CHF	CHF	545.00	384.27	-	-
	Pictet - Premium Brands	I EUR	EUR	1,287,985.60	125.18	108.17
P EUR		EUR	1,894,039.12	113.70	98.65	80.36
P dy EUR		EUR	165,467.94	113.63	98.59	80.31
R EUR		EUR	1,642,477.63	105.05	91.45	75.03
Z EUR		EUR	56,663.80	126.87	109.06	87.22
I USD		USD	227,397.88	160.74	139.16	117.28
P USD		USD	1,004,404.13	146.00	126.91	107.82
R USD		USD	80,896.50	134.88	117.65	100.67
I dy GBP		GBP	14,352.16	105.73	86.14	75.25
P dy GBP		GBP	99,871.66	96.09	78.55	69.17
HP USD		USD	56,912.47	153.52	133.25	108.74
HR USD		USD	32,389.89	141.81	123.52	101.51
HP SGD		SGD	13,002.89	197.68	171.74	140.68
HP CHF		CHF	6,486.67	137.23	-	-

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NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Water	I EUR	EUR	2,194,897.71	205.34	180.86	145.76
	P EUR	EUR	7,303,636.32	186.74	165.13	134.17
	P dy EUR	EUR	421,581.65	183.40	162.90	132.57
	R EUR	EUR	1,475,091.56	172.59	153.15	125.31
	Z EUR	EUR	294,421.48	212.46	186.16	148.48
	I dy GBP	GBP	49,130.66	168.00	141.11	124.18
	P dy GBP	GBP	110,664.93	155.75	130.32	114.65
	I USD	USD	215,773.33	263.69	232.68	195.57
	P USD	USD	582,036.19	239.79	212.44	180.02
	R USD	USD	38,851.98	221.62	197.03	168.13
	HP USD	USD	52,232.94	242.71	214.79	175.04
	HR USD	USD	430.55	224.31	199.20	163.48
	HP CHF	CHF	1,492.91	225.34	-	-
	Pictet - Indian Equities	I USD	USD	42,499.13	326.41	327.90
P USD		USD	296,679.31	304.20	306.81	301.94
P dy USD		USD	3,678.00	304.20	306.81	301.94
R USD		USD	259,756.32	286.96	290.43	287.84
Z USD		USD	1,903.00	349.86	349.39	337.13
I EUR		EUR	1,223.41	254.19	254.87	236.67
P EUR		EUR	27,103.37	236.90	238.49	223.25
R EUR		EUR	155,997.87	223.47	225.75	212.82
I GBP		GBP	100.00	214.96	-	-
P dy GBP		GBP	888.43	200.34	190.00	193.38

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Japanese Equity Opportunities	I JPY	JPY	2,737,932.54	6,245.15	4,347.66	4,285.00
	P JPY	JPY	507,156.53	5,926.30	4,137.81	4,104.64
	P dy JPY	JPY	5,453.02	5,872.49	4,104.05	4,071.17
	R JPY	JPY	146,444.21	5,629.12	3,940.10	3,928.16
	I EUR	EUR	505,627.67	51.73	43.44	41.21
	P EUR	EUR	19,252.86	49.08	41.34	39.48
	R EUR	EUR	88,006.76	46.63	39.37	37.78
	Z EUR	EUR	253,240.50	52.49	43.90	41.35
	I GBP	GBP	280,234.50	43.74	34.61	-
	P GBP	GBP	10,156.04	41.51	32.94	-
	HI USD	USD	100.00	63.42	-	-
	HI EUR	EUR	100.00	48.66	-	-
	HI GBP	GBP	855.00	49.82	34.84	-
	Pictet - Asian Equities Ex Japan	I USD	USD	179,767.54	192.08	180.03
P USD		USD	897,978.79	177.97	167.48	147.94
P dy USD		USD	6,458.76	174.33	164.06	145.16
R USD		USD	236,191.58	162.51	153.47	136.52
Z USD		USD	53,500.00	202.45	188.85	163.90
I EUR		EUR	733.72	149.56	139.93	116.64
P EUR		EUR	63,113.35	138.59	130.18	109.38
R EUR		EUR	15,557.27	126.56	119.29	100.94
HI EUR		EUR	23,898.40	125.14	117.68	104.58
HP EUR		EUR	41,450.46	133.63	126.18	113.05
HR EUR		EUR	86,544.78	121.94	115.54	104.24

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NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Greater China	I USD	USD	56,659.81	413.26	383.53	330.99
	P USD	USD	266,789.50	384.64	358.39	311.81
	P dy USD	USD	3,661.48	371.03	347.92	303.53
	R USD	USD	172,749.70	362.09	338.56	296.63
	Z USD	USD	39,913.00	432.31	399.28	341.29
	I EUR	EUR	59,448.59	321.83	298.12	244.72
	P EUR	EUR	46,995.95	299.52	278.59	230.54
	R EUR	EUR	210,998.67	281.98	263.16	219.32
	I GBP	GBP	100.00	272.16	-	-
	P dy GBP	GBP	1,320.69	243.52	214.73	193.74
Pictet - Japanese Equity Selection	I JPY	JPY	531,558.38	9,597.30	6,876.04	6,868.37
	P JPY	JPY	228,044.98	9,122.01	6,555.05	6,587.91
	P dy JPY	JPY	100.00	8,950.40	6,467.40	6,525.76
	R JPY	JPY	84,839.31	8,690.63	6,260.16	6,323.38
	Z JPY	JPY	2,500.00	10,055.24	7,176.72	7,114.39
	P dy GBP	GBP	1,904.82	62.86	51.62	54.52
	I EUR	EUR	104,153.04	79.50	68.70	66.06
	P EUR	EUR	11,672.54	75.56	65.49	63.36
	R EUR	EUR	6,680.39	71.98	62.54	60.81
	HI EUR	EUR	1,197,706.64	53.93	38.99	39.30
	HP EUR	EUR	112,703.29	62.36	45.21	45.85
	HI USD	USD	100.00	70.26	-	-
	HR EUR	EUR	456,128.92	59.40	43.18	44.01

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Generics	I USD	USD	500,293.01	174.09	160.93	135.32
	P USD	USD	381,509.08	162.55	150.87	127.90
	P dy USD	USD	22,336.48	162.51	150.83	127.86
	R USD	USD	256,844.24	153.69	143.15	122.20
	Z USD	USD	44,860.69	187.40	172.50	143.81
	I EUR	EUR	104,189.97	135.57	125.09	100.86
	P EUR	EUR	116,710.50	126.59	117.27	95.33
	R EUR	EUR	87,614.77	119.69	111.27	91.08
	I dy GBP	GBP	31,720.96	114.65	99.66	86.87
	P dy GBP	GBP	15,448.51	107.02	93.40	82.08
	HI EUR	EUR	125,807.31	116.87	108.40	91.91
	HP EUR	EUR	134,319.11	126.69	117.97	100.83
	HR EUR	EUR	178,063.33	119.81	111.96	96.37
Pictet - Emerging Markets Index (note 1)	I USD	USD	1,774,623.33	254.74	244.82	211.75
	IS USD	USD	219,368.82	254.58	243.70	211.05
	I dy USD	USD	155,689.04	254.73	-	-
	P USD	USD	628,801.89	248.90	239.44	207.51
	P dy USD	USD	72,463.67	225.51	221.03	194.91
	R USD	USD	161,746.09	242.04	232.01	201.34
	Z USD	USD	1,791,810.24	264.11	253.21	217.99
	P EUR	EUR	304,142.03	193.83	186.17	154.66
	R EUR	EUR	38,302.93	188.49	180.39	150.06
	I GBP	GBP	454.00	167.76	-	-
	R dy GBP	GBP	1,830.14	153.40	139.97	127.95
Pictet - Euroland Index	I EUR	EUR	237,070.45	95.29	87.18	73.63
	P EUR	EUR	129,233.18	94.58	86.57	73.21
	P dy EUR	EUR	206,810.00	78.92	74.36	65.12
	R EUR	EUR	168,211.47	92.79	85.05	72.11
	Z EUR	EUR	342,857.80	96.90	88.49	74.51
	I GBP	GBP	100.00	80.57	-	-
	R dy GBP	GBP	3,023.55	70.80	62.77	59.38

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - US Equity Growth Selection	I USD	USD	1,086,411.14	142.22	131.94	105.65
	P USD	USD	1,628,104.27	136.31	126.84	102.19
	P dy USD	USD	395,045.65	136.31	126.84	102.19
	R USD	USD	383,832.34	131.79	122.94	99.54
	Z USD	USD	175.00	148.25	137.08	109.05
	R EUR	EUR	39,995.80	102.63	95.55	74.19
	HI EUR	EUR	401,621.29	104.80	97.62	79.11
	HP EUR	EUR	619,409.72	100.42	93.82	76.50
	HR EUR	EUR	128,270.11	97.08	90.92	74.50
Pictet - Security	I USD	USD	396,480.14	152.00	135.43	111.49
	P USD	USD	317,237.53	144.09	128.90	106.98
	P dy USD	USD	30,723.87	144.09	128.90	106.98
	R USD	USD	267,550.03	137.75	123.66	103.36
	Z USD	USD	58,194.43	158.98	140.91	114.81
	I EUR	EUR	303,737.24	118.38	105.27	83.10
	P EUR	EUR	264,591.67	112.21	100.19	79.74
	R EUR	EUR	330,174.09	107.27	96.12	77.03
	I dy GBP	GBP	557.89	100.10	83.87	71.57
	P dy GBP	GBP	7,374.16	94.89	79.82	68.67
	HI EUR	EUR	78,086.87	119.02	-	-
	Pictet - Clean Energy	I USD	USD	763,498.31	71.68	64.37
P USD		USD	513,685.14	68.26	61.55	59.09
P dy USD		USD	78,774.04	68.26	61.55	59.09
R USD		USD	753,104.50	65.50	59.26	57.30
Z USD		USD	465,980.26	75.34	67.31	63.43
I EUR		EUR	437,697.27	55.82	50.04	45.69
I dy EUR		EUR	116,800.00	55.21	49.82	45.69
P EUR		EUR	517,135.09	53.16	47.84	44.04
R EUR		EUR	628,903.47	51.01	46.07	42.71
I dy GBP		GBP	2,868.72	46.80	39.78	39.35
P dy GBP		GBP	61,706.93	44.95	38.12	37.93

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Russian Equities	I USD	USD	2,852,507.98	66.12	66.50	58.17
	P USD	USD	505,564.47	63.30	63.92	56.37
	P dy USD	USD	11,096.97	62.86	63.88	56.33
	R USD	USD	390,527.20	61.06	61.87	54.95
	Z USD	USD	300.00	69.40	69.46	60.18
	I EUR	EUR	496,759.66	51.49	51.69	43.36
	P EUR	EUR	348,601.71	49.30	49.69	42.01
	R EUR	EUR	1,529,836.04	47.55	48.09	40.96
	I GBP	GBP	644.07	43.54	-	-
	P dy GBP	GBP	47,504.63	41.40	39.56	36.16
Pictet - Timber	I USD	USD	717,559.77	153.33	125.34	94.52
	P USD	USD	419,490.28	147.69	121.22	92.16
	P dy USD	USD	18,235.44	140.91	115.85	88.92
	R USD	USD	90,669.56	143.12	117.87	90.25
	Z USD	USD	335,805.53	158.29	128.73	96.07
	I EUR	EUR	1,576,245.09	119.41	97.44	70.46
	P EUR	EUR	328,944.75	115.01	94.22	68.69
	R EUR	EUR	290,335.19	111.45	91.62	67.27
	I dy GBP	GBP	134,739.92	94.19	73.04	58.22
	P dy GBP	GBP	89,220.34	92.80	71.74	57.08
	HP EUR	EUR	416,488.97	96.74	79.71	61.17
	HR EUR	EUR	400,268.12	99.76	82.48	63.74
	Pictet - Agriculture	I EUR	EUR	404,238.32	165.10	148.95
P EUR		EUR	230,306.35	159.92	144.85	119.46
P dy EUR		EUR	18,138.17	159.92	144.86	119.46
R EUR		EUR	401,518.34	155.68	141.51	117.52
Z EUR		EUR	45,136.79	170.44	152.96	123.83
I USD		USD	75,378.99	212.01	191.62	163.47
P USD		USD	220,172.72	205.35	186.35	160.28
P dy USD		USD	17,533.06	205.35	186.35	160.28
R USD		USD	14,628.58	199.91	182.05	157.68
I dy GBP		GBP	5,980.35	139.17	118.67	104.94
P dy GBP		GBP	14,214.50	135.24	115.40	102.89

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Global Megatrend Selection	I USD	USD	1,167,815.38	180.64	161.16	132.01
	P USD	USD	140,928.56	174.13	155.98	128.81
	P dy USD	USD	6,572.08	174.13	155.98	128.81
	R USD	USD	58,097.12	167.35	150.58	125.48
	Z USD	USD	46,452.66	187.99	166.84	135.25
	I EUR	EUR	1,575,606.24	140.67	125.27	98.04
	P EUR	EUR	848,724.12	135.63	121.26	96.00
	P dy EUR	EUR	105,551.86	135.60	121.24	96.00
	R EUR	EUR	3,043,952.04	130.33	117.05	93.52
	P CHF	CHF	173,313.53	164.89	146.58	117.00
	I dy GBP	GBP	37,539.69	118.37	99.41	84.44
	P dy GBP	GBP	98,790.26	114.68	96.59	82.69
	HI EUR	EUR	11,865.64	122.77	109.93	90.92
	HP EUR	EUR	22,160.10	118.36	106.40	88.71
	HR EUR	EUR	5,025.94	113.75	102.72	86.41
Pictet - US Equity Value Selection	I USD	USD	77,332.99	163.87	146.53	114.34
	P USD	USD	214,767.87	160.03	143.53	112.68
	P dy USD	USD	5,260.00	160.03	143.53	112.67
	R USD	USD	93,750.68	157.05	141.21	111.41
	R EUR	EUR	5,653.50	122.30	109.76	83.03
	HP EUR	EUR	102,187.25	109.63	98.73	78.54
	HR EUR	EUR	17,683.97	107.61	97.15	77.67
Pictet - Environmental Megatrend Selection	I EUR	EUR	17,585.00	117.27	103.00	85.19
	P EUR	EUR	29,036.22	114.85	101.27	84.44
	P dy EUR	EUR	29,626.95	114.78	101.27	84.44
	R EUR	EUR	45,149.37	112.82	99.83	83.82
	I USD	USD	100.00	150.60	132.52	114.30
	P USD	USD	14,863.36	147.47	130.28	113.29
	P dy USD	USD	100.00	147.39	130.30	113.29
	R USD	USD	870.00	144.87	128.43	112.47
	P CHF	CHF	33,055.37	139.66	122.44	102.90
	I dy GBP	GBP	3,505.93	98.16	81.90	73.37
	P dy GBP	GBP	35,322.15	97.07	80.69	72.72

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NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - High Dividend Selection	I EUR	EUR	698,527.91	126.77	113.48	99.97
	P EUR	EUR	578,913.15	123.83	111.30	98.89
	P dy EUR	EUR	49,196.56	112.46	105.11	97.29
	P dm EUR	EUR	60,444.39	113.20	103.77	95.95
	R EUR	EUR	808,033.59	121.52	109.60	98.06
	R dm EUR	EUR	2,771,479.04	108.22	99.64	92.91
	Z EUR	EUR	533,665.05	128.93	114.81	100.13
	I USD	USD	76,191.84	162.84	145.99	136.44
	P USD	USD	168,129.60	159.01	143.19	134.97
	P dm USD	USD	276,485.43	141.78	130.28	127.91
	R USD	USD	46,228.17	156.04	141.00	133.84
	R dm USD	USD	235,931.81	138.97	128.19	126.81
	I dm GBP	GBP	114,266.95	96.15	82.62	82.60
	P dm GBP	GBP	42,951.69	94.27	81.29	81.85
	P SGD	SGD	608.93	197.28	175.65	174.42
	P dm SGD	SGD	1,193.92	181.00	164.38	169.83
	P dy CHF	CHF	121,176.44	136.74	127.07	118.64
P CHF	CHF	106,585.26	150.57	134.57	120.59	
Pictet - Brazil Index	I USD	USD	7,910.00	81.96	80.88	76.56
	IS USD	USD	100.00	82.52	81.18	76.55
	P USD	USD	12,705.00	81.75	80.72	76.53
	R USD	USD	100.00	81.34	80.46	76.50
	P EUR	EUR	2,133.00	63.66	62.76	57.03
	R EUR	EUR	41,466.24	63.34	62.56	57.02
	I GBP	GBP	100.00	53.97	-	-
Pictet - China Index	I USD	USD	284,334.72	97.43	90.02	77.35
	IS USD	USD	100.00	98.01	90.57	77.36
	P USD	USD	16,011.54	97.20	89.85	77.32
	R USD	USD	6,927.30	96.85	89.96	77.29
	P EUR	EUR	10,665.00	75.69	69.86	57.63
	R EUR	EUR	30,088.67	75.41	69.95	57.61
	I GBP	GBP	100.00	64.16	-	-

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NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - India Index	I USD	USD	227,149.70	85.40	85.81	81.59
	IS USD	USD	100.00	85.57	86.33	81.59
	P USD	USD	8,221.08	85.14	85.60	81.54
	R USD	USD	1,400.16	84.63	85.67	81.49
	P EUR	EUR	425.67	66.30	66.56	60.77
	R EUR	EUR	5,363.94	65.90	66.61	60.74
	I GBP	GBP	100.00	56.24	-	-
Pictet - Latam Index	I USD	USD	1,320.00	92.37	88.54	78.21
	IS USD	USD	100.00	92.69	88.77	78.18
	P USD	USD	9,760.00	92.10	88.37	78.18
	R USD	USD	102.89	91.56	88.07	78.12
	P EUR	EUR	525.00	71.72	68.71	58.27
	R EUR	EUR	2,186.47	71.30	68.48	58.22
	I GBP	GBP	100.00	60.82	-	-
	R GBP	GBP	100.00	60.39	54.44	50.15
Pictet - Russia Index	I USD	USD	66,300.00	80.19	81.10	69.64
	IS USD	USD	100.00	80.40	81.25	69.64
	P USD	USD	4,943.91	80.03	80.98	69.63
	R USD	USD	103.08	79.73	80.83	69.60
	P EUR	EUR	700.62	62.32	62.96	51.89
	R EUR	EUR	6,812.96	62.08	62.85	51.87
	I GBP	GBP	100.00	52.80	-	-

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Emerging Markets High Dividend (note 1)	I USD	USD	53,757.55	115.89	108.94	-
	P dm USD	USD	4,217.58	111.50	107.28	-
	P dy USD	USD	118,426.03	113.76	108.62	-
	P USD	USD	97,659.14	115.09	108.63	-
	R USD	USD	2,480.34	114.24	108.35	-
	Z USD	USD	8,250.00	116.95	109.35	-
	I EUR	EUR	28,835.93	90.24	84.67	-
	P dm EUR	EUR	9,064.00	86.82	83.39	-
	P EUR	EUR	50,443.72	89.63	84.44	-
	R dm EUR	EUR	149,769.91	86.18	83.17	-
	R EUR	EUR	152,967.29	88.96	84.22	-
	I dm GBP	GBP	100.00	73.94	66.62	-
	I GBP	GBP	218.15	76.32	67.46	-
	P dm GBP	GBP	3,342.33	73.43	66.44	-
	P GBP	GBP	850.00	75.79	67.27	-
	HP EUR	EUR	11,428.43	91.26	86.49	-
	HR EUR	EUR	52,284.83	90.58	86.27	-
Pictet - Emerging Markets Sustainable Equities	I USD	USD	100.00	102.07	97.63	-
	P USD	USD	100.00	101.27	97.24	-
	P dy USD	USD	100.00	100.11	97.24	-
	R USD	USD	100.00	100.55	96.90	-
	Z USD	USD	661,600.00	103.24	98.19	-
	I EUR	EUR	100.00	79.49	75.89	-
	P EUR	EUR	100.00	78.86	75.59	-
	P dy EUR	EUR	810.00	77.96	75.59	-
	R EUR	EUR	100.00	78.30	75.32	-
	I GBP	GBP	1,254.45	67.22	60.46	-
	P GBP	GBP	100.00	66.69	60.22	-

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Quality Global Equities (note 1)	I USD	USD	273,762.00	110.85	-	-
	P USD	USD	43,294.95	110.68	-	-
	P dy USD	USD	23,638.00	110.68	-	-
	R USD	USD	100.00	110.43	-	-
	Z USD	USD	324,950.00	111.11	-	-
	I EUR	EUR	148,280.00	86.32	-	-
	P EUR	EUR	27,886.73	86.19	-	-
	R EUR	EUR	20,329.84	86.00	-	-
	Z EUR	EUR	100.00	86.53	-	-
Pictet - Piclife	P CHF	CHF	26,746.79	879.13	825.54	745.43
	R CHF	CHF	48,514.81	864.12	813.07	737.11
	S CHF	CHF	13,643.19	917.40	859.98	773.80
Pictet - Absolute Return Global Diversified	I EUR	EUR	1,135,970.17	124.70	124.72	114.40
	P EUR	EUR	1,170,804.90	119.59	119.94	110.61
	P dy EUR	EUR	27,845.29	115.43	116.28	107.57
	R EUR	EUR	1,109,649.27	115.42	116.11	107.60
	Z EUR	EUR	332,025.10	131.08	130.67	118.39
	HI CHF	CHF	204,136.35	180.24	180.61	166.69
	HP CHF	CHF	89,808.93	172.84	173.66	161.13
	HZ CHF	CHF	178,050.00	189.39	189.14	172.51
	HI USD	USD	17,880.00	157.95	157.81	144.75
	HP USD	USD	43,643.51	151.45	151.74	139.93
	HI GBP	GBP	2,888.33	105.14	105.00	96.23
	HP GBP	GBP	700.00	94.99	95.13	-
	HP dy GBP	GBP	22,348.00	97.50	98.00	90.51
	HZ GBP	GBP	1,183,384.90	110.56	110.05	99.60
	HI JPY	JPY	36,242.84	13,834.00	13,843.00	12,745.00
	HZ JPY	JPY	100.00	14,540.00	14,500.00	13,190.00

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Type of shares	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2013	31.03.2013	30.09.2012	30.09.2011
Pictet - Absolute Return Global Conservative	I EUR	EUR	99,371.60	108.18	107.99	101.28
	P EUR	EUR	82,890.34	105.67	105.70	99.53
	P dy EUR	EUR	2,227.44	101.85	102.83	97.45
	R EUR	EUR	168,701.06	103.69	103.89	98.18
	Z EUR	EUR	92,585.05	111.60	111.06	103.53
Pictet - Convertible Bonds	I EUR	EUR	309,124.84	105.83	95.16	95.78
	P EUR	EUR	502,415.89	103.64	92.99	94.33
	P dy EUR	EUR	59,398.36	102.07	92.80	94.61
	MG EUR	EUR	93,460.11	103.64	92.99	94.33
	R EUR	EUR	56,884.03	101.34	90.84	92.79
	I USD	USD	27,335.61	135.90	122.42	128.51
	P USD	USD	59,759.77	133.08	119.63	126.56
	MG USD	USD	1,177.98	133.08	119.63	126.56
	HI CHF	CHF	27,547.58	153.47	137.91	139.72
	HP CHF	CHF	153,546.03	150.30	134.91	137.77
	HR CHF	CHF	120.00	145.05	130.25	134.00
	HI GBP	GBP	601.92	92.89	82.88	83.27
	HI USD	USD	2,170.00	146.97	131.98	132.65
	HP USD	USD	53,582.65	144.07	129.26	131.04
	HMG USD	USD	4,917.55	144.07	129.26	131.04
Pictet - Global Flexible Allocation	I EUR	EUR	7,830.73	100.42	97.00	-
	P EUR	EUR	10,457.03	99.92	96.73	-
	P dy EUR	EUR	100.00	99.51	96.73	-
	R EUR	EUR	16,281.41	98.99	96.27	-
	Z EUR	EUR	82,260.83	100.69	97.24	-
	HI CHF	CHF	100.00	120.49	116.64	-
	HP CHF	CHF	9,073.50	119.93	116.35	-
	HI GBP	GBP	100.00	83.76	80.83	-
	HP GBP	GBP	100.00	83.38	80.64	-
	HI USD	USD	100.00	133.04	128.47	-
	HP USD	USD	250.00	132.45	128.18	-

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
2.125%	BHP BILLITON FINANCE 12/18 -SR-S	EUR	125,513.07	130,800.31	0.07
2.25%	BHP BILLITON FINANCE 12/20 S9 -SR-	EUR	75,307.84	77,657.45	0.04
2.50%	TELSTRA 13/23 S44 -SR-S	EUR	125,513.07	127,030.53	0.07
3.00%	ANZ BANKING GROUP 11/16 -SR-	EUR	357,616.65	384,842.00	0.21
3.25%	BHP BILLITON FINANCE 12/27 -SR-	EUR	75,307.84	80,177.63	0.04
3.50%	NATIONAL AUSTRALIA BANK 09/15	EUR	83,675.38	88,159.13	0.05
3.50%	TELSTRA 12/22 -SR-S	EUR	144,340.03	160,258.57	0.09
3.75%	ANZ BANKING GROUP 10/17	EUR	100,410.46	110,926.95	0.06
3.875%	TELSTRA 05/15	EUR	46,021.46	49,446.15	0.03
3.875%	WESTPAC BANKING 10/17	EUR	205,004.68	225,873.14	0.12
4.00%	NATIONAL AUSTRALIA BANK 10/20	EUR	108,778.00	124,803.17	0.07
4.25%	COMMONWEALTH BANK OF AUSTRALIA 09/16	EUR	83,675.38	93,370.43	0.05
4.25%	TELSTRA 10/20	EUR	125,513.07	147,354.86	0.08
4.625%	NATIONAL AUSTRALIA BANK 10/20	EUR	138,064.38	156,915.69	0.09
5.215%	SUB. ANZ BANKING GROUP 09/19 S1357 -SR-	EUR	62,756.54	73,545.01	0.04
5.50%	COMMONWEALTH BANK OF AUSTRALIA 09/19	EUR	175,718.30	210,051.90	0.12
6.00%	SUB. MACQUARIE BANK 10/20 S	EUR	85,767.27	92,707.98	0.05
6.375%	BHP BILLITON FINANCE 09/16	EUR	83,675.38	97,850.41	0.05
6.75%	SUB. NATIONAL AUSTRALIA 08/23 -SR-S	EUR	167,350.76	198,075.53	0.11
				2,629,846.84	1.44
<i>AUSTRIA</i>					
2.625%	OMV 12/22 -SR- REG.S	EUR	41,837.69	43,331.71	0.02
3.50%	OMV 12/27 -SR- REG.S	EUR	83,675.38	90,532.58	0.05
4.00%	TELEKOM FINANZMANAGEMENT 12/22	EUR	41,837.69	46,029.41	0.03
4.15%	AUSTRIA 06/37	EUR	231,001.02	297,076.56	0.16
6.25%	AUSTRIA 97/27	EUR	902,740.40	1,356,683.41	0.76
6.375%	TELEKOM FINANZMANAGEMENT 09/16	EUR	150,615.69	170,916.42	0.09
6.625%	SAPPI PAPIER 11/18 -SR- REG.S	EUR	91,504.96	96,308.97	0.05
6.75%	SUB. OMV 11/49 -SR-	EUR	51,460.36	57,648.47	0.03
7.125%	SUB. ERSTE GROUP BANK 12/22 -SR-S	EUR	83,675.38	95,605.40	0.05
				2,254,132.93	1.24
<i>BELGIUM</i>					
2.00%	ANHEUSER-BUSCH INBEV 12/19 -SR-S	EUR	41,837.69	43,075.25	0.02
2.875%	ANHEUSER-BUSCH 12/24 -SR-S	EUR	46,021.46	47,988.42	0.03
3.125%	DELHAIZE GROUP 12/20 -SR-S	EUR	87,859.15	92,031.14	0.05
3.75%	BELGIUM 09/20	EUR	386,612.59	445,918.96	0.25
4.625%	FORTIS BANQUE 04/PE	EUR	334,701.53	315,456.19	0.17
5.00%	BELGIUM OLO 44 04/35	EUR	483,265.74	633,940.75	0.35

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.50%	BELGIUM OLO 31 98/28	EUR	676,572.03	911,105.73	0.50
8.00%	CV KBC BANK 08/PE	EUR	73,203.97	74,302.03	0.04
8.625%	ANHEUSER-BUSCH INBEV 09/17	EUR	146,431.92	188,908.16	0.10
			2,752,726.63	1.51	
<i>BERMUDA</i>					
4.50%	CHINA RESOURCES GAS 12/22 -SR-S	USD	2,554.23	2,167.44	0.00
7.00%	SUB. C. K. INFRASTRUCTURE 12/PERP	USD	6,811.28	5,529.75	0.00
11.625%	CENTRAL EURO MEDIA 09/16	EUR	19,136.86	19,935.83	0.01
			27,633.02	0.01	
<i>BRAZIL</i>					
4.375%	VALE 10/18	EUR	104,594.23	116,151.89	0.06
6.00%	BRAZIL (INFLATION) 10/16 B	BRL	157.98	150,789.94	0.08
6.00%	BRAZIL (INFLATION) 11/22 B	BRL	185.33	189,064.68	0.10
10.00%	BRAZIL 06/16	BRL	158.84	63,664.97	0.04
10.00%	BRAZIL 07/17	BRL	189.67	76,401.57	0.04
10.00%	BRAZIL 10/21	BRL	419.94	167,457.22	0.09
10.00%	BRAZIL 12/23 F -SR-	BRL	141.97	56,215.37	0.03
			819,745.64	0.44	
<i>CANADA</i>					
4.25%	BOMBARDIER 13/16 -SR- REG.S	USD	15,331.04	12,416.68	0.01
5.25%	XSTRATA FINANCE 07/17	EUR	87,859.15	99,997.33	0.06
6.25%	XSTRATA CANADA 08/15	EUR	37,653.92	41,656.16	0.02
			154,070.17	0.09	
<i>CAYMAN ISLANDS</i>					
0.00%	CAPITAL GUARDIAN HIGH YIELD S 01/13	USD	9.15	0.00	0.00
1.625%	CV BES FINANCE 10/13	USD	21,551.62	18,092.53	0.01
3.25%	HUTCHISON WHAMPOA 12/22 -SR-S	USD	79,491.61	61,248.89	0.03
3.25%	THAMES WATER UTILITIES FINANCE 10/16	EUR	73,215.96	78,980.62	0.04
4.50%	SANTANDER ISSUANCES 04/19	EUR	62,756.54	52,793.94	0.03
4.75%	HUTCHISON WHAMPOA 09/16	EUR	334,701.53	376,443.83	0.21
5.875%	IPIC GMTN 11/21	EUR	112,961.77	136,480.40	0.08
11.125%	VIRIDIAN GROUP FUND II 12/17 -SR-S	USD	94,087.74	77,301.18	0.04
			801,341.39	0.44	
<i>CHILE</i>					
5.50%	CHILE 10/20	CLP	6,644,827.00	11,859.18	0.01
			11,859.18	0.01	
<i>COLOMBIA</i>					
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	72,037,774.72	39,063.87	0.02
9.85%	COLOMBIA 07/27	COP	142,649,438.19	94,126.87	0.05
10.00%	COLOMBIA 09/24 -SR-	COP	45,124,714.10	27,581.71	0.02
11.25%	COLOMBIA 08/18 B -SR-	COP	25,542,291.00	14,480.14	0.01
			175,252.59	0.10	

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CROATIA</i>					
9.125%	AGROKOR 12/20 -SR- REG.S	EUR	66,798.62	72,810.50	0.04
9.875%	AGROKOR DD 12/19 -SR- REG.S	EUR	91,504.96	102,943.08	0.06
10.00%	AGROKOR DD 09/16	EUR	106,288.69	115,323.23	0.06
			291,076.81	0.16	
<i>CURACAO</i>					
2.875%	TEVA PHARMA IV 12/19 -SR-S	EUR	79,073.24	84,855.86	0.05
			84,855.86	0.05	
<i>CZECH REPUBLIC</i>					
9.00%	CET 21 10/17	EUR	128,838.98	141,239.73	0.08
			141,239.73	0.08	
<i>DENMARK</i>					
2.50%	DANSKE BANK 12/15 485 -SR-S	EUR	355,620.37	366,381.44	0.20
2.625%	CARLSBERG BREWERIES 12/19	EUR	135,972.50	142,361.16	0.08
2.625%	CARLSBERG BREWERIES 12/22 -SR-S	EUR	54,807.37	55,552.48	0.03
4.50%	ISS GLOBAL 04/14 2 -SR- REG.S	EUR	9,796.19	10,139.06	0.01
8.875%	FS FUNDING 06/16	EUR	154,635.88	158,888.37	0.09
			733,322.51	0.41	
<i>FINLAND</i>					
1.625%	SAMPO BANK 12/19	EUR	652,408.75	663,532.32	0.37
2.625%	POHJOLA BANK 12/17 -SR-	EUR	129,696.84	137,384.62	0.08
2.75%	METSO 12/19 -SR-	EUR	29,286.38	30,338.20	0.02
2.75%	SAMPO HOUSING LOAN BANK 10/16	EUR	898,874.27	960,689.86	0.53
3.375%	FINLAND 04/20	EUR	341,185.61	393,717.96	0.22
4.00%	FINLAND 09/25	EUR	221,335.71	272,862.66	0.15
5.50%	NOKIA 09/14	EUR	34,286.67	35,280.99	0.02
7.25%	METSO (FR/RAT) 09/14 20 -SR-S	EUR	179,818.40	193,660.82	0.11
8.75%	M-REAL (FR/RAT) 06/13 -SR-S	EUR	84,247.25	84,457.87	0.05
			2,771,925.30	1.55	
<i>FRANCE</i>					
FRN	C.C.C.I. 12/13 -SR-S	EUR	12,245.24	12,337.08	0.01
1.50%	BPCE SFH 12/18	EUR	1,159,837.77	1,177,235.34	0.66
1.50%	GDF SUEZ 12/16 -SR-	EUR	188,269.61	192,656.29	0.11
1.625%	THALES 13/18 8 -SR-S	EUR	83,675.38	84,296.67	0.05
1.75%	BPCE 12/16 -SR-	EUR	129,696.84	131,679.26	0.07
1.875%	CARREFOUR 12/17 -SR-	EUR	104,594.23	106,336.24	0.06
1.875%	CREDIT AGRICOLE 12/17 -SR-	EUR	133,880.61	134,278.91	0.07
2.00%	BFCM 13/19 -SR-	EUR	175,718.30	173,733.56	0.10
2.00%	JC DECAUX 13/18 -SR- REG.S	EUR	54,389.00	55,473.24	0.03
2.125%	AIR LIQUIDE 12/21 -SR-S	EUR	16,735.08	17,108.18	0.01
2.125%	TOTAL CAPITAL INTERNATIONAL 12/23	EUR	234,291.07	237,393.08	0.13
2.25%	GDF SUEZ 12/18 -SR-	EUR	108,778.00	114,088.54	0.06
2.375%	AIR LIQUIDE FINANCE 13/23 -SR-S	EUR	200,820.92	204,280.06	0.11
2.375%	SOCIETE GENERALE 12/15	EUR	96,226.69	98,991.76	0.05
2.375%	SOCIETE GENERALE 12/18 -SR-S	EUR	125,513.07	128,883.10	0.07

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.375% UNIBAIL-RODAMCO 13/21 77 -SR-S	EUR	121,329.30	124,435.94	0.07
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	637,910.78	647,390.13	0.36
2.50% ACCOR 13/19 -SR- REG.S	EUR	175,718.30	176,383.40	0.10
2.50% BNP PARIBAS 12/19 -SR-S	EUR	125,513.07	128,164.54	0.07
2.625% GDF SUEZ 12/22 -SR-	EUR	112,961.77	117,360.50	0.06
2.75% KLEPIERRE 12/19 REG.S	EUR	129,696.84	134,993.01	0.07
2.875% ACCOR 12/17	EUR	104,594.23	108,450.09	0.06
2.875% B.F.C.M. 12/17 -SR-	EUR	138,064.38	145,773.20	0.08
2.875% BNP PARIBAS 12/17 -SR-S	EUR	188,269.61	199,162.89	0.11
2.875% BNP PARIBAS 12/22 15328 -SR-S	EUR	86,604.02	86,625.24	0.05
2.875% BPCE 10/15 -SR-	EUR	251,026.14	262,420.22	0.14
2.875% BPCE 13/24 -SR-	EUR	58,572.77	58,944.41	0.03
2.875% CARREFOUR 12/15 -SR-S	EUR	171,534.53	178,917.38	0.10
2.875% RCI BANQUE 13/18 276 -SR-S	EUR	83,675.38	84,399.17	0.05
2.875% SOCIETE GENERALE 12/19	EUR	386,612.59	419,826.48	0.23
3.00% AUCHAN 11/16 -SR-	EUR	188,269.61	202,127.19	0.11
3.00% BNP PARIBAS 12/17 -SR-S	EUR	209,188.45	222,000.20	0.12
3.00% FRANCE TELECOM 12/22	EUR	29,286.38	30,683.49	0.02
3.00% UNIBAIL-RODAMCO 12/19 -SR-	EUR	50,205.23	53,992.71	0.03
3.125% GDF SUEZ 12/20 -SR-	EUR	75,307.84	82,111.91	0.05
3.25% B.F.C.M. 12/22 -SR-	EUR	41,837.69	44,560.91	0.02
3.375% BANQUE PSA FINANCE 11/14 -SR- REG.S	USD	22,041.43	17,272.15	0.01
3.375% LEGRAND 12/22 -SR-	EUR	117,145.53	129,244.33	0.07
3.375% UNIBAIL-RODAMCO 10/15	EUR	41,837.69	43,922.46	0.02
3.375% VINCI 12/20 -SR-	EUR	46,021.46	50,091.14	0.03
3.50% BANQUE PSA FINANCE 10/14	EUR	14,694.29	14,789.07	0.01
3.50% SAINT GOBAIN 11/15 -SR-	EUR	167,350.76	177,310.64	0.10
3.50% UNIBAIL-RODAMCO 11/16	EUR	154,799.46	166,184.18	0.09
3.60% DANONE 10/20	EUR	112,961.77	128,917.05	0.07
3.625% BANQUE PSA FINANCE 10/13 -SR-S	EUR	41,893.42	42,148.97	0.02
3.625% BOUYGUES 12/23 -SR-	EUR	41,837.69	45,245.37	0.02
3.625% EDENRED 10/17	EUR	188,269.61	203,881.87	0.11
3.75% BFCM 10/18 287 -SR-	EUR	167,350.76	182,720.26	0.10
3.75% C.C.C.I. 11/14 -SR-S	EUR	19,592.38	20,013.62	0.01
3.75% C.I.F. 10/15	EUR	129,696.84	133,382.18	0.07
3.75% STE GENERALE 12/17 -SR-	EUR	230,107.30	249,543.31	0.14
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	104,594.23	114,897.80	0.06
3.875% ALSTOM 12/16 -SR-	EUR	125,513.07	135,218.37	0.07
3.875% BANQUE PSA FINANCE 11/15	EUR	13,224.86	13,376.28	0.01
3.875% CREDIT AGRICOLE 12/19 -SR-	EUR	62,756.54	68,593.21	0.04
3.875% FRANCE TELECOM 10/20	EUR	54,389.00	61,125.62	0.03
3.875% VIVENDI 11/15	EUR	179,902.07	192,153.40	0.11
3.90% SUB. CREDIT AGRICOLE 10/21 S	EUR	87,859.15	87,505.96	0.05
4.00% B.F.C.M. 10/20	EUR	73,215.96	77,705.93	0.04
4.00% BANQUE PSA FINANCE10/13 S383 -SR-	EUR	4,898.10	4,931.40	0.00
4.00% BOUYGUES 10/18	EUR	146,431.92	164,336.88	0.09
4.00% CARREFOUR 10/20	EUR	104,594.23	117,133.51	0.06
4.00% O.A.T. 04/55	EUR	484,232.27	563,769.85	0.31
4.00% O.A.T. 05/38	EUR	782,890.50	907,017.79	0.50
4.00% O.A.T. 09/60	EUR	166,243.41	193,981.13	0.11
4.00% PEUGEOT 10/13	EUR	27,919.15	28,092.25	0.02
4.00% SAINT GOBAIN 10/18	EUR	133,880.61	147,749.97	0.08

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.125%	ALSTOM 10/17	EUR	125,513.07	137,961.46	0.08
4.125%	EUTELSAT 10/17 -SR-	EUR	83,675.38	92,475.94	0.05
4.125%	MERCIALYS 12/19 -SR-	EUR	138,064.38	152,252.57	0.08
4.125%	VIVENDI 12/17 -SR-	EUR	284,496.30	312,182.05	0.17
4.13%	CREDIT AGRICOLE 05/PE	EUR	83,675.38	78,567.84	0.04
4.25%	KLEPIERRE 06/16	EUR	23,010.73	24,942.83	0.01
4.25%	O.A.T. 04/19	EUR	897,907.74	1,064,963.48	0.59
4.25%	O.A.T. 06/23	EUR	396,277.91	472,858.61	0.26
4.25%	O.A.T. 10/17	EUR	1,449,797.22	1,678,270.76	0.94
4.25%	SOCIETE GENERALE 12/22 -SR-S	EUR	50,205.23	55,568.15	0.03
4.25%	SUB. EDF 13/PERP REG.S	EUR	83,675.38	84,733.88	0.05
4.25%	VALLOUREC 11/17	EUR	108,778.00	119,414.31	0.07
4.339%	TOTAL INFRASTRUCTURES 11/21 -SR-	EUR	29,286.38	33,812.15	0.02
4.375%	AUTOROUTES PARIS-RHIN-RHONE 11/16	EUR	92,042.92	99,671.90	0.05
4.375%	CARREFOUR 06/16 -SR-	EUR	280,312.53	310,670.38	0.17
4.375%	RCI BANQUE 10/15	EUR	126,098.80	131,917.63	0.07
4.375%	SUB. BNP PARIBAS 07/19 -JR-	EUR	58,572.77	59,468.64	0.03
4.379%	CASINO GUICHARD 10/17	EUR	200,820.92	222,016.56	0.12
4.471%	B.F.C.M. 05/PERP '105' -SR-S	EUR	125,513.07	121,433.90	0.07
4.50%	AXA 09/15	EUR	83,675.38	89,354.85	0.05
4.50%	BPCE 12/22 -SR-	EUR	125,513.07	145,848.70	0.08
4.50%	NATIXIS 07/19	EUR	317,966.45	314,952.13	0.17
4.50%	O.A.T. 09/41	EUR	414,642.00	519,948.63	0.29
4.50%	SAINT GOBAIN 11/19 -SR-	EUR	83,675.38	94,870.73	0.05
4.625%	AGF 05/PERP	EUR	83,675.38	83,135.26	0.05
4.625%	RENAULT S.A. 11/16	EUR	22,041.43	23,234.98	0.01
4.625%	RENAULT S.A. 12/17	EUR	36,601.98	38,424.76	0.02
4.625%	VEOLIA ENVIRONNEMENT 12/27 -SR-	EUR	62,756.54	71,982.69	0.04
4.726%	CASINO GUICHARD 11/21 -SR-	EUR	104,594.23	120,774.95	0.07
4.73%	SUB. BNP PARIBAS 06/PERP	EUR	194,545.26	179,377.54	0.10
4.75%	O.A.T. 03/35	EUR	719,099.42	924,646.80	0.51
4.75%	SUB. CNP ASSURANCES 06/PE	EUR	125,513.07	108,332.84	0.06
4.82%	SUEZ ENVIRONNEMENT 10/PERP	EUR	209,188.45	214,725.67	0.12
4.875%	PERNOD RICARD 10/16	EUR	62,756.54	69,336.56	0.04
4.875%	VALEO 11/18	EUR	83,675.38	94,067.45	0.05
5.00%	BFCM 03/15	EUR	87,859.15	95,123.35	0.05
5.00%	CRH 09/19	EUR	676,572.03	819,734.68	0.45
5.00%	EUTELSAT 11/19	EUR	129,696.84	151,775.13	0.08
5.00%	LAFARGE 04/14	EUR	17,143.34	17,880.50	0.01
5.125%	AUTOROUTES PARIS-RHIN-RHONE 12/18 -SR-	EUR	100,410.46	115,765.23	0.06
5.125%	REXEL 13/20 -SR-S	EUR	71,373.87	72,515.85	0.04
5.25%	SUB. AXA 10/40 '31' -JR-	EUR	129,696.84	134,456.72	0.07
5.375%	SCHNEIDER ELECTRIC 07/15	EUR	104,594.23	113,343.01	0.06
5.375%	SUB. EDF 13/PERP -JR- REG.S	EUR	83,675.38	84,730.95	0.05
5.431%	SUB. BNP 07/17 S11385 -SR-S	EUR	189,231.88	212,829.09	0.12
5.50%	O.A.T. 97/29	EUR	704,601.45	959,191.57	0.53
5.50%	SPCM 12/20 -SR- REG.S	EUR	35,686.93	38,363.45	0.02
5.625%	A.S.F. 07/22	EUR	326,333.99	411,037.24	0.23
5.625%	GDF SUEZ 09/16	EUR	217,555.99	246,986.97	0.14
5.625%	RENAULT S.A. 10/15	EUR	14,694.29	15,741.99	0.01
5.75%	GIE SUEZ ALLIANCE 03/23 -SR-	EUR	125,513.07	163,436.22	0.09
5.75%	O.A.T. 10/32	EUR	235,833.68	337,365.98	0.19

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.75% VALEO 12/17 -SR-	EUR	104,594.23	118,587.37	0.07	
5.777% AXA 06/PE	EUR	125,513.07	124,667.74	0.07	
5.971% CREDIT AGRICOLE 08/18	EUR	123,421.19	136,817.32	0.08	
6.00% CNP ASSURANCE 10/20	EUR	83,675.38	84,093.76	0.05	
6.00% O.A.T. 94/25	EUR	912,405.72	1,266,683.73	0.71	
6.00% RENAULT S.A. 09/14	EUR	24,490.48	25,981.95	0.01	
6.00% TPSA EUROFINANCE 09/14	EUR	83,675.38	88,625.20	0.05	
6.125% LAFARGE 08/15	EUR	24,490.48	26,584.42	0.01	
6.125% SUB. SOCIETE GENERALE 08/18	EUR	75,307.84	87,190.29	0.05	
6.125% VEOLIA ENVIRONNEMENT 03/33	EUR	104,594.23	136,100.62	0.08	
6.154% SCOR ASSISTANCE 06/PE	EUR	77,399.73	77,980.23	0.04	
6.25% SODEXHO 09/15	EUR	125,513.07	138,152.87	0.08	
6.25% SUEZ ENVIRONNEMENT 09/19	EUR	83,675.38	106,102.48	0.06	
6.25% VINCI 06/PE	EUR	213,372.22	227,028.05	0.13	
6.375% ALCATEL-LUCENT 04/14	EUR	10,119.47	10,433.17	0.01	
6.375% SOLVAY FINANCE FRANCE 06/04	EUR	86,771.37	93,192.89	0.05	
6.375% TEREOS EUROPE 07/14	EUR	123,892.45	129,250.79	0.07	
6.50% B.F.C.M. 01/13	EUR	125,513.07	127,555.80	0.07	
6.625% SUB. SOCIETE GENERALE 12/PERP -JR-S	USD	200,820.92	156,609.94	0.09	
6.75% CEGEDIM 13/20 -SR-S	EUR	82,354.46	81,530.92	0.04	
6.75% VEOLIA ENVIRONNEMENT 09/19	EUR	54,389.00	69,527.09	0.04	
6.875% CNP ASSURANCES 11/41	EUR	41,837.69	43,092.82	0.02	
7.00% CEGEDIM 10/15 -SR-	EUR	84,002.35	90,512.53	0.05	
7.00% CERBA EUROPEAN 13/20 REG.S	EUR	45,752.48	46,553.15	0.03	
7.00% REXEL 11/18	EUR	36,601.98	40,408.59	0.02	
7.25% LA FINAC ATALIAN SA 13/20 -SR-S	EUR	90,132.38	92,385.69	0.05	
7.625% LAFARGE 09/14	EUR	36,735.72	39,738.87	0.02	
8.125% FRANCE TELECOM 03/33	EUR	192,453.38	299,845.25	0.17	
8.25% REXEL 09/16	EUR	95,302.26	104,165.37	0.06	
8.375% PEUGEOT 09/14	EUR	60,836.49	64,003.03	0.04	
8.50% O.A.T. 10/19	EUR	972,330.67	1,422,106.52	0.79	
8.625% PPR 09/14	EUR	83,675.38	90,330.92	0.05	
8.875% LAFARGE (FR/RAT) 09/16 -SR-S	EUR	24,519.87	29,362.54	0.02	
9.375% EUROPCAR 10/18	EUR	32,026.74	29,864.93	0.02	
9.375% FAURECIA 11/16 -SR-	EUR	36,601.98	42,183.79	0.02	
11.50% SUB. EUROPCAR GROUP 12/17 -SR-S	EUR	18,300.99	20,314.10	0.01	
			28,963,790.51	16.01	
<i>GERMANY</i>					
FR	GROHE HOLDING 12/17 S	EUR	50,128.98	52,572.77	0.03
FRN	AUTO-TEILE-UNGER 04/14	EUR	26,536.44	12,604.81	0.01
FRN	GROHE HOLDING 11/17	EUR	36,814.09	36,860.11	0.02
0.50%	GERMANY 12/17 -SR-	EUR	96,653.15	98,006.29	0.05
0.75%	MB MUENCHENER HYPOTHEKENBK 12/17 S1562 S	EUR	966,531.48	967,430.35	0.53
1.50%	BASF 12/18 -SR-	EUR	46,858.21	48,093.16	0.03
1.75%	DAIMLER 12/20 -SR-	EUR	64,848.42	65,319.87	0.04
2.00%	GERMANY 11/22 -SR-	EUR	966,531.48	1,041,171.87	0.57
2.00%	DAIMLER 12/17 -SR-	EUR	188,269.61	195,724.14	0.11
2.125%	MAN 12/17 -SR-	EUR	83,675.38	86,942.91	0.05
2.50%	GERMANY 12/44	EUR	2,996,247.58	3,189,969.97	1.77
2.625%	DAIMLER 12/19 -SR-	EUR	66,940.31	71,306.82	0.04
3.25%	GERMANY 10/42	EUR	966,531.48	1,189,316.98	0.67

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.25% VOLKSWAGEN LEASING 11/18 -SR-	EUR	125,513.07	136,954.84	0.08
3.375% VOLKSWAGEN LEASING 11/16	EUR	313,782.68	337,777.64	0.19
3.625% COMMERZBANK 12/17 796 -SR-	EUR	173,626.42	188,968.05	0.10
4.25% GERMANY 07/18	EUR	386,612.59	464,901.64	0.26
4.50% I.K.B. 03/13	EUR	33,893.44	33,893.44	0.02
4.50% MERCK FINANCIAL SERVICES 10/20	EUR	125,513.07	148,239.72	0.08
4.625% R.W.E 10/PE	EUR	94,134.80	96,069.27	0.05
4.75% GERMANY 08/40	EUR	821,551.76	1,256,748.26	0.70
4.75% GERMANY 98/28	EUR	821,551.76	1,135,610.45	0.64
4.75% COMMERZBANK 09/15	EUR	299,976.24	321,628.53	0.18
5.00% BAYER AG 05/05	EUR	196,637.15	206,567.32	0.11
5.00% DEUTSCHE BANK 10/20	EUR	163,166.99	179,791.26	0.10
5.125% DEUTSCHE BANK 07/17	EUR	284,496.30	333,123.83	0.18
5.375% HENKEL 05/04	EUR	288,680.07	308,630.75	0.17
5.50% UNITYMEDIA 12/22 REG.S	EUR	73,203.97	73,020.96	0.04
5.625% GERMANY 98/28	EUR	483,265.74	720,452.56	0.40
5.625% K.F.W. 10/17	PEN	46,504.00	15,655.25	0.01
5.75% UNITYMEDIA HESSEN 12/23 S	EUR	91,504.96	92,648.77	0.05
5.767% MUENCHENER RUECKVERSICHERUNGS 07/49	EUR	112,961.77	117,750.78	0.06
6.00% SUB. MUENCHENER RUECKVERSICHERUNGS 11/41 S	EUR	146,431.92	170,471.65	0.09
6.125% TECHEM 12/19 144A -SR- REG.S	EUR	68,628.72	73,518.52	0.04
6.25% GERMANY 00/30	EUR	607,948.30	979,739.08	0.54
6.25% GERMANY 94/24	EUR	563,487.85	839,117.93	0.46
6.50% GERMANY 97/27	EUR	691,070.01	1,106,230.31	0.61
6.50% HEIDELBERGCEMENT 10/15	EUR	7,347.14	8,089.21	0.00
6.50% KABEL DEUTSCHLAND 12/17 -SR-S	EUR	4,898.10	5,277.70	0.00
6.75% HEIDELBERGCEMENT 10/15	EUR	4,898.10	5,483.42	0.00
7.25% MAN 09/16	EUR	104,594.23	124,201.46	0.07
7.50% HEIDELBERGCEMENT 09/14	EUR	34,286.67	37,398.19	0.02
7.625% METRO 09/15	EUR	33,470.15	37,553.01	0.02
7.625% STYROLUTION GRP 11/16	EUR	215,666.87	226,719.80	0.13
7.875% SUB. TECHEM 12/20 -SR- REG.S	EUR	71,373.87	76,548.47	0.04
8.00% ALBA GROUP PLC 11/18 -SR- REG.S	EUR	41,177.23	44,471.41	0.02
8.75% KRAUSSMAFFEI 12/20 REG.S	EUR	151,898.23	164,809.58	0.09
9.00% HAPAG-LLOYD 10/15	EUR	9,796.19	10,359.47	0.01
11.625% KP GERMANY ERSTE 12/17 S	EUR	109,805.95	123,806.21	0.07
			17,257,548.79	9.55
<i>GUERNSEY</i>				
2.875% CREDIT SUISSE 10/18 -SR-	EUR	1,449,797.22	1,592,196.30	0.89
2.875% CREDIT SUISSE GROUP FINANCE (GUERNSEY) 09/15	EUR	251,026.14	263,446.92	0.15
			1,855,643.22	1.04
<i>HONG KONG</i>				
2.46% HONG KONG SAR GOVERNMENT 11/21	HKD	79,181.10	8,819.02	0.00
2.50% HUTCHISON WHAMPOA 12/17 -SR-	EUR	83,675.38	87,720.25	0.05
			96,539.27	0.05

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>HUNGARY</i>					
3.875%	MOL MAGYAR OLAY-ES05/15 S	EUR	66,878.61	67,547.39	0.04
6.50%	HUNGARY 08/19	HUF	13,908,628.86	47,570.00	0.03
6.75%	HUNGARY 01/17 A -SR-	HUF	26,604,935.45	92,349.58	0.05
6.75%	HUNGARY 06/17 B	HUF	12,213,259.29	42,213.65	0.02
7.00%	HUNGARY 11/22 A -SR-	HUF	5,855,476.56	20,230.09	0.01
7.50%	HUNGARY 04/20 A	HUF	21,699,385.21	78,170.09	0.04
8.00%	HUNGARY 04/15 A	HUF	15,189,063.91	52,802.52	0.03
			400,883.32	0.22	
<i>INDONESIA</i>					
4.00%	PERUSAHAAN PENERBIT (SUKUK) 11/18 -SR-S	USD	10,216.92	8,279.50	0.00
4.875%	INDONESIA 11/21	USD	8,772.07	7,522.96	0.00
6.25%	INDONESIA EXIMBANK 12/13 A -SR-	IDR	238,394,716.00	19,189.56	0.01
6.375%	INDONESIA 12/42 -SR-	IDR	505,737,361.80	39,578.65	0.02
6.50%	INDONESIA EXIMBANK 12/15 2B -SR-	IDR	270,322,579.75	21,895.35	0.01
6.625%	INDONESIA 12/33	IDR	414,607,575.97	33,559.11	0.02
7.00%	INDONESIA 11/22 -SR-	IDR	68,112,776.00	6,019.58	0.00
7.00%	INDONESIA 11/27 -SR-	IDR	112,726,644.28	9,645.12	0.01
7.30%	INDONESIA 11/14 ORI8 -SR-	IDR	15,325,374.60	1,270.53	0.00
7.375%	INDONESIA 10/16	IDR	834,381.51	72.12	0.00
7.40%	BANK NISP TBK 13/16 -SR-	IDR	127,711,455.00	10,245.03	0.01
8.15%	INDONESIA 11/14	IDR	42,570,485.00	3,512.19	0.00
8.25%	INDONESIA 10/21	IDR	78,091,297.68	7,390.04	0.00
8.25%	INDONESIA 11/32	IDR	680,106,068.36	64,567.18	0.04
9.00%	INDONESIA 07/13	IDR	13,622,555.20	1,112.99	0.00
9.00%	INDONESIA 07/18	IDR	48,530,352.90	4,582.68	0.00
9.25%	INDONESIA 09/15	IDR	57,963,972.38	5,083.99	0.00
9.50%	INDONESIA 04/15	IDR	85,610,096.74	7,558.60	0.00
9.50%	INDONESIA 07/23	IDR	440,349,096.84	45,615.82	0.03
9.50%	INDONESIA 10/31	IDR	104,802,574.20	11,075.78	0.01
9.50%	INDONESIA 11/41 -SR-	IDR	51,539,234.78	5,664.72	0.00
9.75%	INDONESIA 07/37	IDR	195,994,512.94	21,658.56	0.01
10.00%	INDONESIA 05/17	IDR	68,112,776.00	6,497.68	0.00
10.00%	INDONESIA 07/24	IDR	329,665,835.84	35,272.13	0.02
10.00%	INDONESIA 07/28	IDR	499,777,493.90	54,072.26	0.03
10.25%	INDONESIA 07/22	IDR	418,467,867.55	44,546.11	0.02
10.25%	INDONESIA 07/27	IDR	418,755,644.03	45,948.63	0.03
10.25%	INDONESIA 10/30	IDR	43,847,599.55	4,780.97	0.00
10.50%	INDONESIA 08/38	IDR	279,771,524.60	33,469.78	0.02
10.50%	INDONESIA 09/30	IDR	173,700,349.95	19,786.94	0.01
10.75%	INDONESIA 05/16	IDR	49,381,762.60	4,634.48	0.00
11.00%	INDONESIA 04/14	IDR	8,514,097.00	747.46	0.00
11.00%	INDONESIA 05/20	IDR	146,442,468.40	15,799.90	0.01
11.00%	INDONESIA 06/25	IDR	50,818,942.17	5,767.96	0.00
11.50%	INDONESIA 06/19	IDR	52,543,898.23	5,615.67	0.00
11.6%	INDONESIA 06/18	IDR	31,502,158.90	3,274.82	0.00
12.8%	INDONESIA 05/21	IDR	82,586,740.90	9,799.49	0.01
12.9%	INDONESIA 05/22	IDR	38,739,141.35	4,713.65	0.00

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
14.25%	INDONESIA 02/13	IDR	25,542,291.00	2,086.45	0.00
14.275%	INDONESIA 02/13	IDR	4,257,048.50	364.01	0.00
15.00%	INDONESIA 05/18 -SR-	IDR	17,028,194.00	1,977.36	0.00
			634,255.81	0.32	
<i>IRELAND</i>					
2.875%	GE CAPITAL EUROPEAN FUNDING 10/15	EUR	83,675.38	87,852.46	0.05
2.875%	GE CAPITAL EUROPEAN FUNDING 12/19 -SR-S	EUR	280,312.53	299,834.89	0.17
3.125%	CRH FINANCE 13/23 -SR-S	EUR	138,064.38	140,143.63	0.08
3.75%	GE CAPITAL EUROPEAN FUNDING 11/16	EUR	230,107.30	248,779.36	0.14
3.90%	IRELAND 13/23 REG.S	EUR	531,592.31	519,192.92	0.29
4.25%	SUB. AQUARIUS 13/43 S	EUR	62,756.54	62,935.08	0.03
4.625%	BANK OF IRELAND 09/13	EUR	200,988.53	200,767.44	0.11
5.125%	SMURFIT KAPPA 12/18 -SR-S	EUR	18,300.99	19,216.04	0.01
5.375%	GE CAPITAL EUROPEAN FUNDING 09/20	EUR	209,188.45	255,993.32	0.14
5.625%	ALLIED IRISH BANK 09/14	EUR	35,266.29	35,530.79	0.02
6.125%	ROTTAPHARM 12/19 -SR- S	EUR	53,072.88	53,470.92	0.03
7.25%	SMURFIT KAPPA ACQUISITIONS 09/17	EUR	18,300.99	19,490.56	0.01
7.375%	ARDAGH PACKAGING FINANCE 10/17	EUR	72,853.43	78,863.84	0.04
7.375%	ARDAGH PACKAGING FINANCE 12/17 -SR-S	EUR	28,586.99	30,873.95	0.02
7.50%	CLOVERIE 09/39	EUR	62,756.54	77,349.31	0.04
7.75%	SMURFIT KAPPA ACQUISITIONS 09/19	EUR	21,046.14	23,045.52	0.01
8.50%	NARA CABLE FUNDING 13/20 -SR-S	EUR	36,601.98	38,523.59	0.02
8.75%	ARDAGH GLASS FINANCE 10/20	EUR	91,504.96	96,308.97	0.05
9.25%	ARDAGH GLASS FINANCE 09/16	EUR	57,503.65	61,313.27	0.03
9.50%	INAER AVIATION 10/17	EUR	58,643.42	58,716.72	0.03
			2,408,202.58	1.32	
<i>ITALY</i>					
FR	GUALA CLOSURES 12/19 -SR-S	EUR	18,300.99	18,484.00	0.01
FR	ROMULUS FINANCE 03/15 A2 -SR-	EUR	63,675.25	61,367.02	0.03
2.00%	SNAM 12/15 S5 -SR-	EUR	129,696.84	131,391.98	0.07
2.55%	ITALY (BTP) (CPI) 12/16 -SR-S	EUR	2,416,328.69	2,458,424.83	1.37
2.875%	TERNA 12/18 -SR-S	EUR	92,042.92	94,598.95	0.05
3.375%	ATLANTIA 10/17	EUR	83,675.38	87,357.94	0.05
3.375%	INTESA SANPAOLO 10/15	EUR	263,577.45	267,743.29	0.15
3.50%	ENI 10/18	EUR	127,604.96	138,979.66	0.08
3.50%	SNAM 12/20 S6 -SR-	EUR	92,042.92	94,808.35	0.05
3.625%	LUXOTTICA 12/19 -SR-S	EUR	104,594.23	115,589.17	0.06
3.75%	ITALY 08/15	EUR	336,352.95	345,890.24	0.19
3.75%	ITALY 08/16	EUR	852,480.76	877,134.51	0.48
3.75%	ITALY 08/21	EUR	1,691,430.09	1,657,939.77	0.92
3.75%	SANPAOLO IMI 05/20	EUR	41,837.69	35,499.91	0.02
4.00%	ITALY 02/17	EUR	552,856.01	569,939.26	0.31
4.00%	INTESA SANPAOLO 10/18 579 -SR-S	EUR	313,782.68	309,888.64	0.17
4.125%	INTESA SANPAOLO 10/20	EUR	217,555.99	214,504.77	0.12
4.125%	TERNA 12/17 2012 -SR-S	EUR	89,951.04	97,028.38	0.05
4.25%	ENI 12/20 S9 -SR-	EUR	82,420.25	92,943.26	0.05
4.375%	INTESA SANPAOLO 12/19 -SR-S	EUR	41,837.69	41,502.15	0.02
4.375%	SNAM 12/16 -SR-	EUR	13,224.86	14,235.83	0.01
4.375%	UNICREDIT 04/20	EUR	83,675.38	84,351.48	0.05

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.375%	UNICREDIT 12/15 512 -SR-S	EUR	290,771.95	300,012.68	0.17
4.50%	ITALY 02/18	EUR	1,657,601.48	1,726,806.35	0.96
4.50%	ITALY 07/18	EUR	2,118,637.00	2,200,395.20	1.22
4.50%	ATLANTIA 12/19 S9 -SR-	EUR	150,615.69	163,548.30	0.09
4.625%	MEDIOBANCA 11/16 -SR-S	EUR	117,145.53	120,798.72	0.07
4.75%	TELECOM ITALIA 11/18 REG-S	EUR	117,145.53	121,633.97	0.07
4.75%	TERNA 11/21	EUR	117,145.53	131,968.54	0.07
4.875%	UNICREDIT 12/17 S489 -SR-S	EUR	251,026.14	258,951.04	0.14
5.00%	ITALY (BTP) 07/39	EUR	852,480.76	834,987.86	0.46
5.00%	ITALY (BTP) 11/22	EUR	2,416,328.69	2,508,874.08	1.39
5.00%	ENI 09/16	EUR	280,312.53	309,961.18	0.17
5.00%	INTESA SANPAOLO 12/17 -SR-	EUR	242,658.61	252,124.72	0.14
5.00%	SNAM 12/19 -SR-S	EUR	188,269.61	209,671.16	0.12
5.125%	ASSICURAZIONI GENERALI 09/24	EUR	104,594.23	110,127.26	0.06
5.125%	TELECOM ITALIA 11/16	EUR	125,513.07	133,753.63	0.07
5.20%	HERA 13/28 -SR- REG.S	EUR	58,572.77	62,459.07	0.03
5.25%	ITALY (BTP) 08/17	EUR	1,445,931.09	1,553,110.73	0.87
5.25%	ITALY 98/29	EUR	921,104.50	942,819.54	0.52
5.25%	FIAT INDUSTRIAL 11/15	EUR	62,636.85	66,085.01	0.04
5.25%	TELECOM ITALIA 05/55	EUR	41,837.69	33,659.26	0.02
5.25%	TELECOM ITALIA 10/22	EUR	75,307.84	76,827.56	0.04
5.375%	LOTTOMATICA 10/18	EUR	104,594.23	118,323.79	0.07
5.375%	TELECOM ITALIA 04/19	EUR	83,675.38	88,665.36	0.05
5.50%	ITALY (BTP) 12/22 -SR-	EUR	531,592.31	564,912.52	0.31
5.625%	ATLANTIA 09/16	EUR	221,739.76	245,483.65	0.14
5.625%	ENEL 07/27 S36 -SR-	EUR	75,307.84	79,220.09	0.04
5.75%	ITALY 02/33	EUR	773,225.18	829,631.96	0.46
6.25%	FIAT INDUSTRIAL 11/18	EUR	73,203.97	80,792.29	0.04
6.375%	CERVED TECHNOLOGIES 13/20 -SR-S	EUR	54,902.98	54,353.95	0.03
7.00%	PIAGGIO 09/16	EUR	2,449.05	2,608.24	0.00
7.25%	ITALY 96/26	EUR	737,463.52	899,631.75	0.50
7.75%	SUB. TELECOM ITALIA 13/73	EUR	36,601.98	35,320.91	0.02
7.875%	ZOBELE HOLDING 13/18 -SR-S	EUR	74,829.28	76,700.02	0.04
8.00%	SUB. CERVED TECHNOLOGIES 13/21 -SR-S	EUR	52,157.83	50,625.69	0.03
8.25%	LOTTOMATICA S 06/66	EUR	36,601.98	38,276.52	0.02
8.25%	TELECOM ITALIA 09/16	EUR	196,637.15	226,816.03	0.13
9.00%	ITALY 93/23	EUR	856,346.89	1,154,890.82	0.65
10.125%	SUB. ASSICURAZIONI GENERALI 12/42 -SR-S	EUR	41,837.69	48,217.94	0.03
				24,522,650.78	13.59
<i>JAPAN</i>					
8.375%	EACCESS 11/18	EUR	56,733.07	63,470.13	0.04
				63,470.13	0.04
<i>JERSEY</i>					
4.125%	BAA FUNDING 10/18	EUR	41,837.69	45,987.99	0.03
4.50%	UBS JERSEY BRANCH 04/19	EUR	184,085.84	190,244.43	0.10
4.60%	BAA FUNDING 08/16	EUR	146,431.92	154,424.90	0.09
5.13%	HSBC CAPITAL FUNDING 04/PERP -JR-S	EUR	230,107.30	231,981.52	0.13
5.369%	HSBC CAPITAL FUNDING 03/PE	EUR	197,850.44	199,386.75	0.11
				822,025.59	0.46

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
FR	NUMERICABLE FINANCE 12/18 SR-S	EUR	16,470.89	17,006.20	0.01
FRN	CALCIPAR 07/14 -SR-S	EUR	69,283.57	68,244.32	0.04
1.75%	NESTLE FINANCE INTERNATIONAL 12/22 -SR-S	EUR	69,450.57	69,231.10	0.04
2.625%	HOLCIM US FINANCE 12/20 -SR-S	EUR	144,340.03	149,290.90	0.08
3.25%	JOHN DEERE BANK 11/16 -SR- REG.S	EUR	66,940.31	72,034.46	0.04
4.125%	ENEL FINANCE INTERNATIONAL 11/17 -SR-S	EUR	175,718.30	185,171.95	0.10
4.375%	CLARIANT FINANCE LUXEMBOURG 06/13	EUR	4,898.10	4,898.59	0.00
4.375%	FINMECCANICA FINANCE 12/17 -SR-S	EUR	102,920.72	104,872.10	0.06
4.625%	ENEL FINANCE INTERNATIONAL 11/15 -SR-	EUR	83,675.38	88,976.22	0.05
4.75%	SES 11/21	EUR	128,441.71	152,490.49	0.08
5.00%	ENEL FINANCE INTERNATIONAL 09/22	EUR	62,756.54	65,696.37	0.04
5.00%	ENEL FINANCE INTERNATIONAL 11/21 -SR-S	EUR	154,799.46	165,883.87	0.09
5.00%	HANNOVER FINANCE 05/PE	EUR	127,604.96	128,480.96	0.07
5.25%	GLENCORE FINANCE 10/17	EUR	117,145.53	131,386.92	0.07
5.75%	HANNOVER FINANCE 04/24	EUR	209,188.45	215,464.11	0.12
6.125%	FIAT FINANCE & TRADE 11/14 S	EUR	36,735.72	38,041.49	0.02
6.25%	TELENET FINANCE V 12/22 -SR-S	EUR	109,805.95	112,002.07	0.06
6.375%	FIAT FINANCE & TRADE 11/16	EUR	14,694.29	15,174.35	0.01
6.58%	GAZPROM GAZ CAPITAL -LPN- 07/13 S	GBP	48,980.96	59,437.64	0.03
6.75%	KION FINANCE 13/20 -SR- REG.S	EUR	36,601.98	39,164.12	0.02
6.875%	FIAT FINANCE & TRADE 09/15	EUR	62,895.82	66,197.22	0.04
7.125%	GLENCORE FINANCE 08/15	EUR	280,312.53	312,865.22	0.17
7.375%	WIND ACQUISITION 10/18	EUR	77,779.22	80,404.26	0.04
7.375%	WIND ACQUISITION 12/18 -SR-S	EUR	73,203.97	75,034.07	0.04
7.50%	GEO DEBT FINANCE 13/18 -SR-S	EUR	107,450.52	108,659.34	0.06
7.625%	FIAT FINANCE & TRADE 09/14	EUR	44,082.87	46,623.80	0.03
7.75%	FIAT FINANCE TRADE 12/16 135SG -S-	EUR	111,097.34	117,868.73	0.07
7.875%	KION FINANCE 11/18	EUR	18,300.99	19,810.82	0.01
8.00%	ALTICE FINANCING 12/19 -SR-S	EUR	30,745.67	33,359.05	0.02
8.00%	BEVERAGE PACKAGING 07/16	EUR	70,287.68	70,726.98	0.04
8.00%	CABLECOM LUXEMBOURG 06/16	EUR	106,190.73	109,546.35	0.06
8.00%	XEFIN LUX 11/18	EUR	36,601.98	39,896.16	0.02
8.25%	ARCELORMITTAL 06/13	EUR	63,675.25	64,391.60	0.04
8.25%	CODERE FINANCE (LUX) 05/15	EUR	55,292.69	41,331.28	0.02
8.25%	CODERE FINANCE (LUX) 10/15	EUR	77,961.85	58,276.48	0.03
8.75%	ALBEA BEAUTY 12/19 -SR-S	EUR	36,601.98	38,523.59	0.02
8.75%	CIRSA FUNDING 10/18	EUR	215,036.65	211,273.51	0.12
8.75%	MOBILE CHALLENGER GP 13/19 -PIK- -SR-S	CHF	49,412.68	40,839.27	0.02
8.75%	NUMERICABLE FINANCE 12/19 -SR-S	EUR	55,360.50	60,342.95	0.03
8.875%	CEMEX LUXEMBOURG 10/17	EUR	31,800.55	34,662.60	0.02
8.875%	LECTA 12/19 -SR- REG.S	EUR	45,752.48	47,582.58	0.03
8.875%	ZINC CAPITAL 11/18	EUR	118,956.45	129,186.70	0.07
9.375%	ARCELORMITTAL 09/16	EUR	28,653.86	34,671.17	0.02
9.375%	GCL HOLDINGS 11/18 -SR- REG.S	EUR	18,300.99	19,856.58	0.01
9.50%	ARCELORMITTAL (FR/RAT) 09/15 -SR-	USD	9,796.19	8,624.34	0.00
9.50%	BEVERAGE PACKAGING 07/17	EUR	244,940.46	253,207.20	0.14
9.625%	OXEA FINANCE 10/17	EUR	12,230.55	11,469.24	0.01
9.875%	ALTICE FINCO 12/20 -SR-S	USD	14,640.79	12,769.78	0.01
9.875%	CEMEX LUXEMBOURG 12/19 -SR-S	EUR	54,902.98	63,550.19	0.04
9.875%	SCHMOLZ-BICKENBACH 12/19 S 144A	EUR	25,621.39	23,219.38	0.01

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
9.875%	TAKKO LUX 2 13/19 S	EUR	45,752.48	44,894.62	0.02
10.375%	CABOT FINANCIAL 12/19 REG.S	GBP	22,876.24	30,162.11	0.02
10.375%	GEO TRAVEL FINANCE 11/19 -SR-S	EUR	36,601.98	37,928.81	0.02
10.75%	TMD FRICTION FINANCE 10/17	EUR	43,172.04	47,920.96	0.03
11.125%	ARD FINANCE 11/18 -PIK-	EUR	62,802.03	68,297.21	0.04
11.75%	WIND AQUISITION 09/17	EUR	106,844.94	114,056.98	0.06
			4,460,979.36	2.46	
<i>MALAYSIA</i>					
2.615%	DANGA CAPITAL 10/15	SGD	13,622.56	8,685.39	0.00
3.197%	MALAYSIA 12/15 S3 -SR-	MYR	22,136.65	5,590.71	0.00
3.235%	MALAYSIA (SUKUK) 12/16 0612	MYR	32,353.57	8,147.89	0.00
3.314%	MALAYSIA 12/17 S12/0005	MYR	76,626.87	19,344.62	0.01
3.418%	MALAYSIA 12/22 S12/0001 -SR-	MYR	340,606.45	85,419.29	0.05
3.434%	MALAYSIA 11/14 S11/0002 -SR-	MYR	110,683.26	28,040.23	0.02
3.461%	MALAYSIA 08/13	MYR	8,514.10	2,144.74	0.00
3.48%	MALAYSIA S13/0003 13/23	MYR	127,711.46	32,163.77	0.02
3.492%	MALAYSIA 12/20 0612	MYR	329,240.13	83,216.65	0.05
3.58%	MALAYSIA 11/18 S11/0005 -SR-	MYR	329,631.78	84,063.74	0.05
3.70%	MALAYSIA 07/13	MYR	2,979.93	750.75	0.00
3.725%	DANGA CAPITAL 10/20	SGD	15,112.52	9,766.58	0.01
3.741%	MALAYSIA 09/15	MYR	179,988.01	45,969.57	0.03
3.814%	MALAYSIA 07/17	MYR	37,717.45	9,694.69	0.01
3.82%	MALAYSIA 06/16	MYR	7,151.84	1,832.91	0.00
3.835%	MALAYSIA 10/15	MYR	161,427.28	41,432.09	0.02
3.892%	MALAYSIA 12/27 S12/0002	MYR	56,661.32	14,535.24	0.01
3.90%	SILTERRA CAPITAL 07/14	MYR	5,278.74	1,336.74	0.00
4.012%	MALAYSIA 10/17	MYR	243,247.75	63,168.18	0.03
4.02%	CAGAMAS 05/17	MYR	425.70	107.99	0.00
4.127%	MALAYSIA 12/32 S12/0004 -SR-	MYR	48,914.34	12,670.46	0.01
4.16%	MALAYSIA 11/21	MYR	281,297.25	74,284.80	0.04
4.232%	MALAYSIA 11/31 S11	MYR	54,728.62	14,417.94	0.01
4.24%	MALAYSIA 03/18	MYR	6,811.28	1,786.73	0.00
4.378%	MALAYSIA 09/19 S09/0002 -SR-	MYR	513,825.75	136,987.58	0.08
4.392%	MALAYSIA 11/26	MYR	93,144.22	25,159.63	0.01
4.498%	MALAYSIA 10/30	MYR	25,542.29	6,905.70	0.00
5.094%	MALAYSIA 04/14	MYR	407,782.68	105,036.17	0.06
5.248%	MALAYSIA 08/28	MYR	6,215.29	1,833.67	0.00
5.734%	MALAYSIA 04/19	MYR	63,855.73	18,189.52	0.01
			942,683.97	0.53	
<i>MEXICO</i>					
FRN	CV CEMEX SAB DE 11/15 -SR- REG.S	USD	38,645.98	31,337.18	0.02
2.00%	MEXICO (UDI) 12/22 -SR- MXN100	MXN	383.13	12,656.00	0.01
4.00%	MEXICO (UDI) 09/40 MXN100	MXN	267.21	11,382.18	0.01
4.75%	AMERICA MOVIL 10/22	EUR	167,350.76	196,259.77	0.11
5.00%	MEXICO UDIBONOS 06/16	MXN	766.27	26,927.52	0.01
5.875%	CEMEX 13/19 -SR-S	USD	17,751.96	14,031.79	0.01
6.50%	MEXICO 10/21 MXN100	MXN	3,465.24	24,295.44	0.01
6.50%	MEXICO 11/22 MXN100	MXN	4,106.60	28,915.93	0.02
7.25%	MEXICO 07/16	MXN	1,422.96	9,821.65	0.01

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
7.50%	MEXICO 06/27	MXN	8,292.73	63,634.54	0.04
7.75%	MEXICO 08/17	MXN	14,693.63	105,106.45	0.06
7.75%	MEXICO 11/42 MXN100	MXN	5,262.99	41,950.73	0.02
8.00%	MEXICO 05/15	MXN	5,775.96	39,864.72	0.02
8.00%	MEXICO 09/20	MXN	8,841.89	66,870.18	0.04
8.50%	MEXICO 09/18 MXN100	MXN	7,296.58	54,915.11	0.03
8.50%	MEXICO 09/38	MXN	4,989.26	42,588.39	0.02
10.00%	MEXICO 04/24	MXN	9,806.54	89,502.97	0.05
10.00%	MEXICO 06/36	MXN	11,667.72	113,212.94	0.06
				973,273.49	0.55
<i>NETHERLANDS</i>					
FR	SUB. ELM 06/PERP S44	EUR	108,778.00	109,848.92	0.06
FR	SUB. ING BANK 05/20	EUR	62,756.54	61,006.88	0.03
FR	SUB. LINDE FINANCE 06/66 -SR-S	EUR	236,759.49	272,817.96	0.15
FR	TMF GROUP HOLDING 12/18 S	EUR	18,300.99	18,529.75	0.01
FRN	CLONDALKIN 07/13 -SR-S	EUR	14,694.29	14,620.82	0.01
1.50%	BANK NEDERLANDSE GEMEENTEN 13/20 -SR-S	EUR	1,401,470.64	1,402,865.11	0.78
1.75%	SIEMENS FINANCE 13/21 -SR-S	EUR	125,513.07	126,025.17	0.07
2.00%	ACHMEA HYPOTHEEKBANK 13/18 2 -SR-S	EUR	194,545.26	193,563.78	0.11
2.125%	DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	142,248.15	144,140.05	0.08
2.125%	HEINEKEN 12/20 6 -SR-S	EUR	142,248.15	145,017.01	0.08
2.50%	HEINEKEN 12/19 -SR-	EUR	52,297.11	55,172.15	0.03
2.625%	ABB FINANCE 12/19	EUR	75,307.84	80,238.62	0.04
2.875%	SIEMENS FINANCE 13/28 -SR-	EUR	138,064.38	140,412.85	0.08
3.25%	DEUTSCHE TELEKOM INTERNATIONAL 13/28 -SR-S	EUR	83,675.38	86,353.41	0.05
3.25%	EDP FINANCE 10/15 S20 -SR-S	EUR	69,518.89	70,518.23	0.04
3.25%	ING BANK 12/19 -SR-	EUR	209,188.45	223,784.58	0.12
3.25%	KPN KONINKLIJKE 12/21 -SR-	EUR	75,307.84	77,666.49	0.04
3.50%	ALLIANZ FINANCE II 12/22 -SR-	EUR	83,675.38	92,583.46	0.05
3.50%	EDP FINANCE 11/14 -SR-	CHF	23,902.71	19,912.70	0.01
3.50%	HEINEKEN 12/24 -SR-	EUR	58,572.77	64,624.80	0.04
3.50%	RABOBANK NEDERLAND 11/18 -SR-	EUR	376,539.22	414,603.57	0.23
3.50%	VOLKSWAGEN 09/15	EUR	334,701.53	351,789.71	0.19
3.625%	ENEL FINANCE INTERNATIONAL 12/18 68 -SR-S	EUR	108,778.00	111,603.50	0.06
3.625%	ING BANK 11/21	EUR	966,531.48	1,107,703.07	0.61
3.75%	RABOBANK NEDERLAND 10/20	EUR	41,837.69	44,172.02	0.02
3.75%	WUERTH FINANCE INTERNATIONAL 11/18 -SR-	EUR	21,755.60	24,332.01	0.01
3.875%	BMW FINANCE 10/17	EUR	50,205.23	55,651.74	0.03
3.875%	GENERALI FINANCE 05/15	EUR	251,026.14	262,690.07	0.14
3.875%	ING BANK 11/16	EUR	691,995.41	747,154.36	0.41
4.00%	NETHERLANDS 05/37	EUR	737,463.52	949,358.91	0.52
4.00%	AKZO NOBEL 11/18 S1 -SR-S	EUR	83,675.38	94,343.57	0.05
4.00%	ALLIANZ FINANCE II 06/16	EUR	167,350.76	186,075.64	0.10
4.00%	DEUTSCHE TELEKOM FINANCE 05/15	EUR	41,837.69	44,256.12	0.02
4.00%	FORTIS BANK NEDERLAND 10/15	EUR	259,393.68	274,158.37	0.15
4.00%	KONINKLIJKE DSM 05/15 2 -SR-S	EUR	83,675.38	90,907.03	0.05
4.00%	KPN KONINKLIJKE 05/15	EUR	83,675.38	88,769.96	0.05
4.00%	RABOBANK INTERNATIONAL EQUITY 12/22 -SR-	EUR	121,329.30	137,490.37	0.08
4.00%	URENCO FINANCE 10/17	EUR	83,675.38	90,612.91	0.05
4.125%	CV PORTUGAL TELECOM 07/14 -SR-S	EUR	34,286.67	34,800.97	0.02
4.125%	LANXESS FINANCE 11/18	EUR	125,513.07	141,571.21	0.08

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.125%	RABOBANK NEDERLAND 10/20	EUR	376,539.22	428,292.65	0.24
4.125%	RABOBANK NEDERLAND 11/21	EUR	376,539.22	429,220.82	0.24
4.125%	SUB. RABOBANK NEDERLAND 12/22 -JR-S	EUR	41,837.69	43,867.86	0.02
4.125%	SUEDZUCKER 11/18	EUR	73,215.96	83,311.71	0.05
4.25%	ABN AMRO BANK 06/16	EUR	125,513.07	136,581.44	0.08
4.25%	COCA-COLA HBC FINANCE 09/16	EUR	167,350.76	182,249.16	0.10
4.25%	DEUTSCHE TELEKOM FINANCE 10/22	EUR	167,350.76	194,410.54	0.11
4.25%	IBERDROLA INTERNATIONAL 12/18 -SR-	EUR	142,248.15	152,724.01	0.08
4.25%	KPN KONINKLIJKE 12/22	EUR	50,205.23	54,414.44	0.03
4.25%	REPSOL 11/16 -SR-S	EUR	138,064.38	147,321.60	0.08
4.31%	ABN AMRO 06/PERP	EUR	54,902.98	48,863.65	0.03
4.375%	KBC IFIMA 11/15 S4163 -SR-S	EUR	138,064.38	148,796.12	0.08
4.375%	PORTUGAL TELECOM INTERNATIONAL 05/17 -SR-	EUR	69,597.26	71,163.20	0.04
4.375%	RABOBANK NEDERLAND 09/16	EUR	376,539.22	414,372.00	0.23
4.375%	REPSOL INTERNATIONAL FINANCE 12/18 -SR-S	EUR	230,107.30	248,872.55	0.14
4.50%	IBERDROLA INTERNATIONAL 12/17 -SR-S	EUR	213,372.22	232,009.22	0.13
4.50%	KBC IFIMA 09/14	EUR	251,026.14	263,980.35	0.15
4.50%	KONINKLIJKE KPN 11/21 -SR-S	EUR	41,837.69	46,569.53	0.03
4.625%	EDP FINANCE 06/16	EUR	92,796.35	96,160.22	0.05
4.625%	ING BANK 04/19	EUR	133,880.61	132,532.43	0.07
4.75%	ABN AMRO BANK12/19 S63 -SR-S	EUR	230,107.30	266,652.94	0.15
4.75%	ADECCO INTERNATIONAL FINANCE 11/18 -SR-S	EUR	41,837.69	47,276.17	0.03
4.75%	EDP FINANCE 09/16	EUR	4,898.10	5,084.84	0.00
4.75%	KPN KONINKLIJKE 06/17	EUR	41,837.69	46,575.60	0.03
4.75%	RABOBANK NEDERLAND 08/18	EUR	313,782.68	362,677.87	0.20
4.75%	TELEFONICA EMISIONES 11/17	EUR	188,269.61	203,855.51	0.11
4.875%	ALLIANDER 10/PE	EUR	251,026.14	266,215.74	0.15
4.875%	ENEL FINANCE INTERNATIONAL 12/20 -SR-S	EUR	119,237.42	127,739.64	0.07
4.875%	ENEL FINANCE INTERNATIONAL 12/23 69 -SR-S	EUR	112,961.77	116,180.61	0.06
4.875%	HIT FINANCE 06/21 REG.S	EUR	62,756.54	68,008.00	0.04
5.00%	CRH FINANCE 12/19 -SR- REG.S	EUR	163,166.99	189,797.48	0.10
5.00%	PORTUGAL TELECOM INTERNATIONAL 09/19	EUR	36,601.98	37,059.51	0.02
5.25%	SIEMENS FINANCE 06/66	EUR	175,718.30	192,216.49	0.11
5.317%	GENERALI FINANCE 06/PE	EUR	37,653.92	32,032.94	0.02
5.50%	NETHERLANDS 98/28	EUR	461,035.51	655,776.92	0.36
5.50%	E. ON INTERNATIONAL FINANCE 09/16	EUR	271,944.99	306,821.94	0.17
5.50%	EADS FINANCE 03/18	EUR	119,823.15	145,045.92	0.08
5.50%	EDP FINANCE 09/14	EUR	34,286.67	35,465.28	0.02
5.625%	KPN KONINKLIJKE 09/24	EUR	41,837.69	49,767.40	0.03
5.625%	PORTUGAL TELECOM INTERNATIONAL 11/16 -SR-	EUR	48,980.96	51,736.14	0.03
5.75%	ALLIANZ FINANCE II 11/41	EUR	292,863.84	327,515.48	0.18
5.75%	ASML HOLDING 07/17	EUR	83,675.38	96,900.69	0.05
5.75%	E. ON INTERNATIONAL FINANCE 08/20	EUR	200,820.92	254,537.50	0.14
5.75%	EDP FINANCE 12/17 -SR-S	EUR	26,328.06	28,352.03	0.02
5.75%	HIT FINANCE 11/18 S	EUR	75,307.84	85,173.55	0.05
5.75%	SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	37,653.92	37,035.08	0.02
5.875%	PORTUGAL TELECOM INTERNATIONAL 12/18 -SR-S	EUR	81,183.20	85,546.80	0.05
5.875%	RABOBANK NEDERLAND 09/19	EUR	83,675.38	99,586.67	0.05
6.00%	DEUTSCHE TELEKOM FINANCE 09/17	EUR	267,761.22	315,413.35	0.17
6.00%	PORTUGAL TELECOM INTERNATIONAL 09/13	EUR	31,808.24	31,919.41	0.02
6.125%	DAIMLER INTERNATIONAL 08/15	EUR	83,675.38	94,499.21	0.05
6.125%	SUB. ING BANK 08/23 1929 -JR-	EUR	125,513.07	135,501.40	0.07

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
6.375%	SUB. ABN AMRO BANK 11/21	EUR	58,572.77	65,296.04	0.04
6.375%	UPC HOLDING 12/22 -SR-S	EUR	18,300.99	18,117.98	0.01
6.375%	WOLTERS KLUWER 08/18	EUR	104,594.23	127,941.23	0.07
6.50%	ALLIANZ FINANCE II 02/25	EUR	142,248.15	153,436.68	0.08
6.50%	CONTI-GUMMI FINANCE 10/16	EUR	14,694.29	15,517.17	0.01
6.625%	EDP FINANCE S6 02/17 -SR-	GBP	45,915.23	58,793.23	0.03
6.625%	RWE FINANCE 08/19	EUR	230,107.30	294,755.95	0.16
6.75%	NOKIA SIEMENS NETWORKS 13/18 -SR-S	EUR	50,098.50	50,889.30	0.03
6.75%	OI EUROP GROUP 10/20	EUR	54,902.98	61,903.10	0.03
6.75%	UPC HOLDING 13/23 -SR-S	CHF	109,805.95	90,641.07	0.05
7.00%	SUB. KONINKLIJKE KPN 13/73 S	USD	43,922.38	33,691.68	0.02
7.125%	NOKIA SIEMENS NETWORKS 13/20 -SR-S	EUR	18,300.99	18,650.08	0.01
7.125%	SUB. ABN AMRO BANK 12/22 -JR-S	EUR	71,124.07	81,136.92	0.04
7.375%	CRH FINANCE 09/14	EUR	41,837.69	44,936.61	0.02
7.375%	EUREKO 09/14	EUR	146,431.92	157,439.21	0.09
7.50%	GMAC INTERNATIONAL FINANCE 10/15	EUR	157,763.00	172,277.19	0.10
7.50%	KPN KONINKLIJKE 09/19	EUR	112,961.77	144,162.93	0.08
7.75%	SCHAEFFLER FINANCE 12/17 -SR- REG.S	EUR	51,679.81	58,268.99	0.03
7.75%	SCHAEFFLER FINANCE 12/17 -SR-S	USD	12,979.95	11,409.63	0.01
7.75%	TELECOM ITALIA 03/33	EUR	41,837.69	47,829.06	0.03
7.875%	NEW WORLD RESOURCES 10/18	EUR	27,451.49	27,863.26	0.02
8.00%	CLONDALKIN BV 04/14	EUR	24,212.21	23,970.09	0.01
8.375%	UPC HOLDING 10/20 -SR- REG.S	EUR	100,655.45	110,972.64	0.06
8.50%	CONTI-GUMMI FINANCE 10/15	EUR	12,245.24	13,019.75	0.01
8.50%	INTERGEN NV 07/17 -SR- REG.S	EUR	24,706.34	23,594.55	0.01
9.50%	HEIDELBERGCEMENT FINANCE 11/18 -SR-	EUR	72,288.92	93,541.86	0.05
9.625%	CEMEX FINANCE 09/17	EUR	99,793.90	109,024.84	0.06
9.625%	PHOENIX PIB FINANCE 10/14 -SR-S	EUR	94,371.62	103,100.99	0.06
9.875%	TMF GROUP HOLDING 12/19 -SR-S	EUR	111,379.84	115,278.13	0.06
11.00%	BOATS INVESTMENTS -PIK- 07/17	EUR	54,902.98	51,837.63	0.03
				19,384,727.25	10.69
<i>NETHERLANDS ANTILLES</i>					
8.50%	HERTZ HOLDINGS 10/15	EUR	122,134.03	129,767.41	0.07
				129,767.41	0.07
<i>NEW ZEALAND</i>					
1.375%	ANZ N.Z. INTERNATIONAL 12/17	EUR	966,531.48	983,194.48	0.54
				983,194.48	0.54
<i>NIGERIA</i>					
4.00%	NIGERIA 10/15	NGN	2,128,524.25	9,039.46	0.00
7.00%	NIGERIA 09/19	NGN	1,617,678.43	6,516.96	0.00
10.00%	NIGERIA 10/30	NGN	2,347,336.54	10,493.66	0.01
15.10%	NIGERIA 12/17	NGN	2,767,081.52	15,440.67	0.01
16.00%	NIGERIA 12/19 S7	NGN	5,559,146.82	32,922.54	0.02
16.39%	NIGERIA 12/22	NGN	7,226,872.81	46,157.49	0.03
				120,570.78	0.07

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NORWAY</i>					
FRN	EKSPORTFINANS 11/13 T728 -SR-	USD	29,388.58	22,886.49	0.01
1.875%	DNB NOR BOLIGKREDIT 12/22 S	EUR	1,449,797.22	1,447,839.99	0.81
1.875%	EKSPORTFINANS 10/13 -SR-	USD	4,898.10	3,816.80	0.00
2.00%	EKSPORTFINANS 10/15 -SR- T716	USD	24,980.29	18,724.01	0.01
2.00%	SPAREBANK 1 SR BANK 12/1862 -SR-S	EUR	121,329.30	123,284.53	0.07
2.125%	SPAREBANK 1 SR BANK 13/20 -SR-S	EUR	57,526.82	57,436.80	0.03
3.00%	EKSPORTFINANS 09/14 T701 -SR-	USD	17,143.34	13,283.70	0.01
3.875%	DNB NOR BANK 10/20	EUR	146,431.92	166,583.88	0.09
4.75%	SUB. DNB BANK 12/22 -JR-S	EUR	146,431.92	159,278.39	0.09
7.00%	NORSKE SKOINDUSTRIER 07/17	EUR	56,733.07	37,443.83	0.02
				2,050,578.42	1.14
<i>PERU</i>					
6.85%	PERU (DUAL CURRENCY) 10/42	PEN	71.29	26,953.69	0.01
6.90%	PERU (DUAL CURRENCY) 07/37	PEN	69.65	26,479.51	0.01
6.95%	PERU (DUAL CURRENCY) 09/31	PEN	28.10	10,556.44	0.01
7.84%	PERU (DUAL CURRENCY) 05/20	PEN	95.28	36,060.30	0.02
8.20%	PERU (DUAL CURRENCY) 06/26	PEN	101.82	42,915.50	0.02
				142,965.44	0.07
<i>PHILIPPINES</i>					
3.90%	PHILIPPINES (DUAL CURRENCY) 12/22 -SR-	PHP	1,694,305.30	35,322.19	0.02
4.125%	PHILIPPINES 12/17 5-71 -SR-	PHP	956,133.09	19,031.87	0.01
4.625%	PHILIPPINES 12/17 5-70 -SR-	PHP	78,891.62	1,593.14	0.00
4.95%	PHILIPPINES 10/21	PHP	1,774,337.81	38,768.26	0.02
5.00%	PHILIPPINES 11/18 7-51 -SR-	PHP	85,140.97	1,762.06	0.00
5.875%	PHILIPPINES 08/18 1045 -SR-	PHP	173,772.72	3,671.40	0.00
5.875%	PHILIPPINES 10/15 R5-9 -SR-	PHP	58,747.27	1,195.85	0.00
6.25%	PHILIPPINES 11/36	PHP	1,913,969.01	48,849.85	0.03
7.00%	PETRON (DUAL CURRENCY) 10/17	PHP	1,257,532.13	25,346.64	0.01
9.125%	PHILIPPINES 06/16 1042 -SR-	PHP	383,134.36	8,562.34	0.00
				184,103.60	0.09
<i>POLAND</i>					
2.75%	POLAND (INFLATION) 08/23	PLN	202,720.65	60,835.95	0.03
3.00%	POLAND (INFLATION) 04/16	PLN	4,257.05	1,359.89	0.00
4.00%	POLAND 12/23 DS-1023	PLN	173,006.45	41,693.96	0.02
4.75%	POLAND 11/16 PS-1016 -SR-	PLN	62,042.22	15,585.51	0.01
4.75%	POLAND 12/17 PS-0417 -SR-	PLN	138,251.91	34,865.72	0.02
5.25%	POLAND 06/17	PLN	195,296.36	50,462.82	0.03
5.25%	POLAND 09/20	PLN	233,494.00	61,674.47	0.03
5.50%	POLAND 08/19	PLN	498,445.89	132,768.02	0.07
5.50%	POLAND 09/15	PLN	162,448.97	40,693.77	0.02
5.75%	POLAND 08/29	PLN	122,998.90	34,996.21	0.02
5.75%	POLAND 10/21 DS-1021	PLN	209,216.91	57,122.92	0.03
6.25%	POLAND 04/15	PLN	368,720.00	94,841.35	0.05
7.125%	CYFROWY POLSAT 11/18	EUR	54,902.98	59,775.61	0.03
11.00%	TVN 10/17	EUR	64,053.47	69,177.75	0.04
				755,853.95	0.40

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PORTUGAL</i>					
4.50%	BRISA AUTO ESTRADAS 06/16 -SR-	EUR	19,592.38	19,690.35	0.01
4.75%	BANCO ESPIRITO SANTO 13/18 -SR-	EUR	32,941.79	31,912.35	0.02
4.797%	BRISA CONCESSAO RODOVIARIA 10/13	EUR	19,592.38	19,788.31	0.01
5.625%	CAIXA GERAL DE DEPOSITOS 12/15 -SR-S	EUR	56,581.79	58,279.24	0.03
5.875%	BANCO ESPIRITO SANTO 12/15 -SR-	EUR	113,034.43	114,447.36	0.06
6.875%	BRISA CONCESSAO RODOVIARIA 12/18 S	EUR	93,620.08	97,832.98	0.05
7.875%	REN SGPS (FR/RAT) 08/13 -SR-	EUR	200,643.49	208,418.42	0.11
			<hr/>	550,369.01	0.29
<i>REPUBLIC OF GHANA</i>					
13.00%	REPUBLIC OF GHANA 11/14	GHS	3,405.64	1,302.75	0.00
14.25%	REPUBLIC OF GHANA 10/13	GHS	5,534.16	2,196.59	0.00
15.65%	REPUBLIC OF GHANA 10/13	GHS	2,128.52	851.35	0.00
			<hr/>	4,350.69	0.00
<i>ROMANIA</i>					
5.90%	ROMANIA 12/17 -SR-	RON	179,988.01	41,384.05	0.02
			<hr/>	41,384.05	0.02
<i>RUSSIA</i>					
6.88%	RUSSIA 10/15 25075	RUB	1,091,209.24	27,935.88	0.02
6.90%	RUSSIA 10/16 26203	RUB	638,557.28	16,411.59	0.01
7.00%	RUSSIA 11/15 25079	RUB	847,152.65	21,719.66	0.01
7.00%	RUSSIA 13/23 6211	RUB	746,686.31	18,755.75	0.01
7.35%	RUSSIA 11/16 25077 -SR-	RUB	457,436.89	11,865.46	0.01
7.40%	RUSSIA 11/17 26206	RUB	4,911,818.32	128,515.11	0.07
7.40%	RUSSIA 12/17 5080	RUB	908,923.28	23,770.11	0.01
7.50%	RUSSIA 11/18 26204 -SR-	RUB	4,771,981.09	125,932.18	0.07
7.50%	RUSSIA 12/19 6208	RUB	223,069.34	5,875.61	0.00
7.60%	RUSSIA 11/21 26205 -SR-	RUB	1,814,096.09	47,760.24	0.03
7.60%	RUSSIA 12/22 6209	RUB	5,633,846.10	147,900.53	0.08
8.15%	RUSSIA 12/27 6207 -SR-	RUB	2,426,445.28	65,705.19	0.04
8.30%	RZD CAPITAL -LPN- 12/19 -SR-S	RUB	1,845,004.82	47,789.91	0.03
9.00%	ROSSELHOZBANK 10/20 S10	RUB	553,416.31	13,998.11	0.01
			<hr/>	703,935.33	0.40
<i>SINGAPORE</i>					
2.50%	SINGAPORE 09/19	SGD	3,405.64	2,353.08	0.00
2.75%	SINGAPORE 12/42 -SR-	SGD	3,405.64	2,127.54	0.00
3.25%	SINGAPORE 05/20	SGD	7,875.54	5,660.50	0.00
			<hr/>	10,141.12	0.00
<i>SOUTH AFRICA</i>					
FRN	EDCON (PROPRIETARY) 07/14	EUR	64,677.96	64,597.10	0.04
2.75%	SOUTH AFRICA (INFLATION) 10/22	ZAR	487,006.35	56,097.60	0.03
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR	229,880.62	15,637.68	0.01
6.75%	SOUTH AFRICA 06/21 R208 -SR-	ZAR	551,018.74	47,491.27	0.03
7.00%	SOUTH AFRICA 10/31	ZAR	1,576,749.04	122,378.58	0.07
7.25%	SOUTH AFRICA 05/20	ZAR	2,376,300.65	211,301.68	0.12

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
7.75%	SOUTH AFRICA 12/23 R2023 -SR-	ZAR	401,482.24	36,341.63	0.02
8.00%	SOUTH AFRICA 04/18	ZAR	251,761.85	23,249.31	0.01
8.25%	SOUTH AFRICA 04/17	ZAR	1,391,083.04	128,805.46	0.07
8.75%	FOODCORP 11/18	EUR	45,752.48	50,041.77	0.03
9.50%	EDCON LTD 13/18 -SR-S	EUR	54,902.98	54,216.69	0.03
10.50%	SOUTH AFRICA 97/26	ZAR	1,453,347.84	156,320.29	0.09
13.50%	SOUTH AFRICA 91/15 S157	ZAR	1,766,530.39	177,086.22	0.10
13.50%	TRANSNET 98/28	ZAR	89,057.45	9,965.90	0.01
			1,153,531.18	0.66	
<i>SOUTH KOREA</i>					
FR	EXPORT-IMPORT BANK OF KOREA (DUAL) 10/13	IDR	40,867,665.60	3,287.90	0.00
5.00%	EXPORT-IMPORT BANK OF KOREA (DUAL) 13/15 -SR-S	IDR	238,156,321.28	18,834.05	0.01
			22,121.95	0.01	
<i>SPAIN</i>					
FR	BANKIA 06/13 9 -SR-	EUR	23,199.09	22,619.11	0.01
FR	BANKIA 10/13 -SR-	EUR	83,645.86	82,391.17	0.05
3.00%	F.R.O.B. 09/14	EUR	966,531.48	975,539.55	0.54
3.15%	SPAIN 01/16	EUR	346,018.27	347,634.17	0.19
3.25%	BANCO SANTANDER 12/15-SR-	EUR	289,959.44	296,529.92	0.16
3.25%	CAIXABANK 13/16 -SR-	EUR	87,859.15	87,233.59	0.05
3.25%	SANTANDER CONSUMER FINANCE 12/14 -SR-	EUR	146,431.92	148,129.06	0.08
3.406%	TELEFONICA EMISIONES 10/15	EUR	125,513.07	130,180.90	0.07
3.50%	AYT CEDULAS CAJAS 05/16 2 -SR-	EUR	579,918.89	572,240.76	0.32
3.50%	IBERDROLA FINANZAS 10/16	EUR	209,188.45	220,370.62	0.12
3.50%	SANTANDER INTERNATIONAL 10/14 -SR- REG.S	EUR	271,944.99	276,165.58	0.15
3.625%	BANCO SANTANDER 10/17	EUR	483,265.74	501,946.38	0.28
3.625%	BBVA SENIOR FINANCE 12/14 -SR-	EUR	167,350.76	170,528.75	0.09
3.661%	TELEFONICA EMISIONES 10/17	EUR	125,513.07	130,811.61	0.07
3.875%	BANCO FINANCIERO 10/13 -SR-	EUR	966,531.48	978,530.97	0.54
3.875%	BBVA SENIOR FINANCE 10/15 -SR-S	EUR	188,269.61	190,677.58	0.11
3.875%	RED ELECTRICA FINANCE 13/22 -SR-S	EUR	83,675.38	85,512.47	0.05
3.987%	TELEFONICA EMISIONES 13/23 37 -SR-S	EUR	108,778.00	106,475.17	0.06
4.00%	SPAIN 04/20	EUR	483,265.74	471,631.12	0.26
4.00%	AYT CEDULAS CAJAS 06/16 XI -SR-	EUR	773,225.18	770,201.87	0.42
4.00%	BPE FINANCIACIO 13/15 1 -SR-S	EUR	24,490.48	24,306.80	0.01
4.00%	SANTANDER INTERNATIONAL 13/20 -SR-S	EUR	41,837.69	40,785.68	0.02
4.10%	SPAIN 07/18	EUR	299,624.76	302,749.84	0.17
4.125%	CEDULAS TDA 5 04/19 5 -SR-	EUR	193,306.30	182,981.81	0.10
4.125%	SANTANDER INTERNATIONAL 10/17	EUR	62,756.54	63,774.13	0.04
4.20%	SPAIN 05/37	EUR	759,693.74	620,973.66	0.34
4.20%	SPAIN 07/13	EUR	144,979.72	146,732.53	0.08
4.25%	ENAGAS FINANCIAC 12/17 S	EUR	129,696.84	139,404.65	0.08
4.30%	SPAIN 10/19	EUR	483,265.74	484,908.84	0.27
4.375%	BBVA SENIOR FINANCE 12/15 127 -SR-	EUR	171,534.53	175,644.50	0.10
4.375%	GAS NATURAL CAPITAL MARKETS 09/16	EUR	104,594.23	112,897.44	0.06
4.375%	SANTANDER INTERNATIONAL 12/14 -SR-	EUR	271,944.99	279,373.17	0.15
4.50%	CV ABENGOA 10/17 -SR-S	EUR	43,949.13	39,664.09	0.02
4.60%	SPAIN 07/19	EUR	483,265.74	495,021.18	0.27
4.625%	ABERTIS INFRAESTRUCTURAS 09/16	EUR	192,453.38	205,709.57	0.11

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.625% SANTANDER INTERNATIONAL 12/16 -SR-S	EUR	372,355.45	382,167.01	0.21
4.693% TELEFONICA EMISIONES 09/19	EUR	104,594.23	112,222.81	0.06
4.75% ABERTIS INFRAESTRUCTURAS 12/19	EUR	196,637.15	211,000.51	0.12
4.75% AYT CEDULAS CAJAS V 03/18 B	EUR	386,612.59	388,077.85	0.21
4.75% RED ELECTRICA FINANCIACIONES 11/18	EUR	104,594.23	114,818.31	0.06
4.75% SUB. SANTANDER ISSUANCES 07/19 '14'	EUR	62,756.54	53,186.16	0.03
4.797% TELEFONICA EMISIONES 12/18 -SR-S	EUR	138,064.38	149,819.18	0.08
4.80% SPAIN 08/24	EUR	782,890.50	759,090.63	0.42
4.967% TELEFONICA 11/16 -SR-	EUR	167,350.76	180,566.45	0.10
5.00% GAS NATURAL CAPITAL MARKETS 12/18 -SR- REG.S	EUR	41,837.69	46,142.79	0.03
5.125% ABERTIS 07/17 -SR-	EUR	125,513.07	137,145.00	0.08
5.125% GAS NATURAL CAPITAL MARKETS 09/21	EUR	62,756.54	69,635.91	0.04
5.25% GAS NATURAL CAPITAL MARKETS 09/14	EUR	292,863.84	307,492.38	0.17
5.50% SPAIN 07/17	EUR	644,676.50	692,537.28	0.38
5.625% GAS NATURAL CAPITAL MARKETS 11/17	EUR	104,594.23	117,459.84	0.06
5.75% SPAIN 01/32	EUR	336,352.95	346,497.36	0.19
5.811% TELEFONICA EMISIONES 12/17 -SR-S	EUR	138,064.38	155,966.50	0.09
5.85% SPAIN 11/22 -SR-	EUR	1,933,062.96	2,053,589.43	1.14
6.375% GAS NATURAL CAPITAL MARKETS 09/19	EUR	41,837.69	49,265.14	0.03
6.875% CV ABENGOA 09/14 -SR-S	EUR	56,840.06	56,555.86	0.03
7.25% ENCE ENERGIA 13/20 -SR- REG.S	EUR	100,655.45	102,291.11	0.06
7.375% HUARTE LAIN 10/15	EUR	220,747.83	241,277.37	0.13
8.25% CAMPOFRIO FOOD GROUP 09/16	EUR	63,675.25	67,177.39	0.04
8.50% ABENGOA 10/16 *	EUR	9,796.19	10,026.40	0.01
8.75% HUARTE LAIN 11/18	EUR	27,451.49	30,333.89	0.02
9.625% ABENGOA (FR/RAT) 09/15 -SR- *	EUR	28,408.96	29,943.04	0.02
			16,744,563.84	9.25
<i>SRI LANKA</i>				
5.875% SRI LANKA 12/22 -SR-S	USD	378.03	306.90	0.00
6.25% SRI LANKA 11/21	USD	3,008.03	2,483.07	0.00
6.50% SRI LANKA 10/15	LKR	404,419.61	2,254.17	0.00
6.60% SRI LANKA 10/14 B	LKR	136,046.76	795.64	0.00
6.875% BANK OF CEYLON 12/17 -SR-S	USD	303.10	251.38	0.00
			6,091.16	0.00
<i>SUPRANATIONAL</i>				
2.85% ASIAN DEVELOPMENT BANK 10/20	CNY	34,482.09	4,288.70	0.00
4.50% INTER AMERICAN DEVELOPMENT BANK 13/16 -SR-	IDR	102,169,164.00	7,909.27	0.00
7.20% E.B.R.D. (DUAL CURRENCY) 11/16 -SR-	IDR	144,739,649.00	12,274.19	0.01
8.00% WORLDBANK 10/20	COP	40,774,010.53	21,582.53	0.01
			46,054.69	0.02
<i>SWEDEN</i>				
1.75% CV SCANIA 12/16 -SR-	EUR	79,491.61	81,453.07	0.04
1.875% SKF 12/19 -SR- REG.S	EUR	46,021.46	46,748.14	0.03
1.875% STADSHYPOTEK 12/17 41 REG.S	EUR	845,715.04	882,148.45	0.49
2.50% ATLAS COPCO 13/23 5 -SR-S	EUR	41,837.69	43,124.83	0.02
2.625% AKZO NOBEL SE 12/22 -SR-S	EUR	58,572.77	59,329.82	0.03
2.625% ATLAS COPCO 12/19 -SR-S	EUR	62,756.54	67,190.60	0.04
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-	EUR	248,097.51	256,886.36	0.14

(*) Security subject to a repurchase agreement.

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.00% TELIASONERA 12/27 82 -SR-S	EUR	110,869.88	115,714.89	0.06
3.25% ENERGA FINANCE 13/20 -SR- REG.S	EUR	53,133.87	54,760.03	0.03
3.375% SWEDBANK 12/17 -SR-S	EUR	83,675.38	90,557.26	0.05
3.625% SVENSKA CELLULOSA 11/16 -SR-S	EUR	91,206.17	99,236.87	0.05
3.625% TELIASONERA 12/24 -SR-S	EUR	62,756.54	69,928.67	0.04
3.75% SVENSKA HANDELSBANK 10/17	EUR	292,863.84	322,134.11	0.18
3.875% SKANDINAVISKA ENSKILDA BANK 12/17 -SR-S	EUR	244,750.49	270,525.17	0.15
3.875% SKF 11/18	EUR	133,880.61	150,430.26	0.08
3.875% SWEDISH MATCH 10/17	EUR	62,756.54	69,569.39	0.04
4.00% NORDEA BANK 10/20	EUR	334,701.53	384,575.40	0.21
4.194% SVENSKA HANDELSBANK 05/PE	EUR	41,837.69	42,256.07	0.02
4.25% SKANDINAVISKA ENSKILDA BANK 11/18	EUR	62,756.54	71,347.91	0.04
4.25% TELIASONERA 11/20 S70 -SR-	EUR	62,756.54	73,813.61	0.04
4.50% SUB. NORDEA BANK 10/20 S137 S	EUR	125,513.07	139,399.84	0.08
4.875% INVESTOR 09/21	EUR	125,513.07	153,882.79	0.08
5.375% ERICSSON TELEFON 07/17	EUR	125,513.07	146,101.61	0.08
7.375% SUB. SWEDBANK 08/18 S106	EUR	83,675.38	84,907.50	0.05
9.50% CIECH GROUP 12/19 -SR-S	EUR	109,805.95	121,335.58	0.07
10.75% NORCELL SWEDEN 2 11/19 -SR-S	EUR	91,504.96	99,054.12	0.05
11.75% EILEME 2 12/20 -SR-S	EUR	128,106.94	149,564.86	0.08
			4,145,977.21	2.27
<i>SWITZERLAND</i>				
FR	SWISS LIFE INSURANCE & PENSION PERP. REG.S	EUR	20,918.85	0.01
			20,291.28	0.01
<i>TANZANIA</i>				
FR	TANZANIA 13/20 -SR-S	USD	3,065.07	0.00
			2,512.26	0.00
<i>THAILAND</i>				
1.20%	THAILAND M.O.F. (CPI) 11/21 -SR-	THB	3,721,682.08	0.06
1.25%	THAILAND M.O.F. (CPI) 13/28 S	THB	785,680.87	0.01
2.80%	THAILAND M.O.F. 10/17	THB	619,400.56	0.01
2.95%	BANK OF THAILAND 13/16	THB	1,141,144.42	0.02
3.22%	BANK OF THAILAND 12/16	THB	630,256.03	0.01
3.625%	THAILAND 09/15	THB	3,897,753.61	0.06
3.625%	THAILAND M.O.F. 10/23	THB	326,932.81	0.00
3.65%	THAILAND M.O.F. 10/21	THB	994,782.84	0.01
3.875%	THAILAND 09/19	THB	3,748,586.63	0.06
4.125%	THAILAND 09/16	THB	3,814,060.03	0.06
4.75%	THAILAND 09/24	THB	268,406.91	0.00
4.85%	THAILAND M.O.F. 11/61 -SR-	THB	176,241.81	0.00
4.875%	THAILAND 09/29	THB	68,112.78	0.00
5.00%	THAILAND 07/17	THB	1,277.11	0.00
5.00%	THAILAND 09/40	THB	232,009.14	0.00
5.125%	THAILAND 07/18	THB	53,213.11	0.00
5.125%	THAILAND M.O.F. 02/22	THB	68,112.78	0.00
5.25%	THAILAND 07/14	THB	1,693,453.89	0.03
5.40%	THAILAND 06/16	THB	42,570.48	0.00
5.50%	THAILAND 08/38	THB	85,140.97	0.00

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.50%	THAILAND M.O.F. 07/23	THB	17,028.19	527.81	0.00
5.67%	THAILAND 07/28	THB	2,554.23	81.46	0.00
5.85%	THAILAND 06/21	THB	1,253,700.78	38,991.30	0.02
6.15%	THAILAND M.O.F. 06/26	THB	1,702.82	56.41	0.00
				656,982.15	0.35
<i>TURKEY</i>					
4.00%	TURKEY (INFLATION) 10/20	TRY	120,184.99	75,873.80	0.04
7.50%	TURKEY 12/14	TRY	313,191.06	137,186.92	0.08
8.00%	TURKEY 11/14	TRY	148,996.70	65,117.46	0.04
9.00%	TURKEY 11/16 -SR-	TRY	92,897.31	42,618.80	0.02
9.00%	TURKEY 12/14	TRY	506,716.48	223,526.90	0.12
9.00%	TURKEY 12/17	TRY	55,605.57	26,018.88	0.01
9.50%	TURKEY 12/22 -SR-	TRY	422,537.61	211,579.05	0.12
10.50%	TURKEY 10/20	TRY	220,904.21	114,036.83	0.06
11.00%	TURKEY 09/14	TRY	21,225.64	9,696.65	0.01
				905,655.29	0.50
<i>UNITED KINGDOM</i>					
FR	DFS FURNITURE 13/18 S	GBP	20,079.90	23,802.71	0.01
FR	HELLERMANTYTON FINANCE 12/17 -SR-S	EUR	34,771.88	35,467.32	0.02
FR	SUB. LLOYDS TSB BANK 12/24 4680 -JR-S	EUR	30,361.35	36,357.71	0.02
FR	SUB. RBS CAPITAL TRUST A 02/PERP -JR-	EUR	54,902.98	37,608.54	0.02
1.75%	CREDIT AGRICOLE LONDON 13/18 -SR-	EUR	125,513.07	124,027.63	0.07
1.875%	FCE BANK 13/16 -SR- REG.S	EUR	83,675.38	84,692.04	0.05
2.25%	BARCLAYS BANK 12/17	EUR	579,918.89	611,744.84	0.34
2.375%	ROYAL BANK OF SCOTLAND 05/15	CHF	73,203.97	59,328.70	0.03
2.75%	BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	50,205.23	50,362.12	0.03
2.875%	FCE BANK 12/17 -SR-	EUR	48,113.34	50,408.59	0.03
2.994%	BP CAPITAL MARKETS 12/19	EUR	259,393.68	281,177.56	0.16
3.00%	CREDIT AGRICOLE LONDON 10/15 -SR-S	EUR	146,431.92	152,743.13	0.08
3.125%	NATIONWIDE BUILDING 12/17 -SR-	EUR	238,474.84	255,317.12	0.14
3.125%	UBS LONDON 12/16 -SR-S	EUR	142,122.64	150,768.67	0.08
3.25%	MOTABILITY OPERATIONS 12/18 -SR-S	EUR	97,063.44	106,446.08	0.06
3.375%	ROYAL BANK OF SCOTLAND 11/16 -SR-S	EUR	1,063,184.63	1,160,763.71	0.65
3.50%	ANGLO AMERICAN CAPITAL 12/22	EUR	62,756.54	66,800.88	0.04
3.625%	BAT INTERNATIONAL FINANCE 11/21 -SR-	EUR	83,675.38	93,539.04	0.05
3.625%	CREDIT AGRICOLE LONDON 11/16 -SR-S	EUR	171,534.53	182,568.49	0.10
3.625%	HSBC HOLDINGS 05/20	EUR	389,090.52	397,806.15	0.22
3.625%	SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	41,837.69	42,825.69	0.02
3.875%	HSBC BANK 11/18 -SR-	EUR	292,863.84	329,755.89	0.18
3.875%	STANDARD CHARTERED 11/16 -SR-	EUR	190,361.49	208,117.46	0.11
3.875%	UBS LONDON 09/19	EUR	773,225.18	900,985.18	0.50
4.00%	BARCLAYS BANK 09/19	EUR	966,531.48	1,129,817.31	0.62
4.00%	BARCLAYS BANK 10/17	EUR	313,782.68	346,108.57	0.19
4.00%	GLAXOSMITHKLINE CAPITAL PLC 05/258 -SR-	EUR	41,837.69	48,695.52	0.03
4.00%	SUB. LEGAL & GENERAL GROUP 05/25 S2	EUR	41,837.69	41,785.39	0.02
4.125%	BARCLAYS BANK 11/16	EUR	167,350.76	182,358.78	0.10
4.125%	STANDARD CHARTERED 12/19 -SR-S	EUR	167,350.76	189,184.18	0.10
4.125%	SUB. NATIONWIDE BUILDING 13/23 S	EUR	92,042.92	91,336.95	0.05
4.25%	ABBEY NATIONAL TREASURY SERVICES 06/21 -SR-S	EUR	1,159,837.77	1,381,447.98	0.77

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.375%	ANGLO AMERICAN CAPITAL 09/16	EUR	142,248.15	157,426.74	0.09
4.50%	SABMILLER 09/15	EUR	83,675.38	89,320.12	0.05
4.50%	SUB. BARCLAYS BANK 04/19144	EUR	125,513.07	126,768.20	0.07
4.7291%	AVIVA 04/PERP	EUR	41,837.69	40,326.30	0.02
4.75%	CREDIT SUISSE LONDON 09/19 -SR-S	EUR	62,756.54	73,884.84	0.04
5.00%	OTE PLC 03/13	EUR	12,411.78	12,427.29	0.01
5.025%	SCOTTISH & SOUTHERN 10/PERP	EUR	117,145.53	120,962.72	0.07
5.125%	TESCO 07/47 S61 -SR-	EUR	25,102.61	30,528.42	0.02
5.125%	TESCO 09/15	EUR	75,307.84	81,630.69	0.05
5.25%	AVIVA 03/23	EUR	62,756.54	62,845.34	0.03
5.25%	BRITISH TELECOM 07/14	EUR	83,675.38	88,375.85	0.05
5.375%	BAT INTERNATIONAL FINANCE 07/17	EUR	259,393.68	304,851.13	0.17
5.375%	HEATHROW FINANCE 12/19 -SR-S	GBP	21,961.19	26,163.94	0.01
5.375%	LLOYDS TSB BANK 09/19	EUR	167,350.76	204,474.18	0.11
5.375%	VODAFONE 07/22	EUR	146,431.92	183,963.15	0.10
5.50%	ROYAL BANK OF SCOTLAND 10/20	EUR	263,577.45	312,883.57	0.17
5.625%	SSE 12/PERP -JR-S EUR	EUR	205,004.68	217,463.84	0.12
5.875%	ENW FINANCE 13/21 -SR-S	GBP	16,470.89	19,635.13	0.01
5.875%	STANDARD CHARTERED 07/17	EUR	62,756.54	72,387.78	0.04
6.00%	BARCLAYS BANK 08/18	EUR	104,594.23	117,983.86	0.07
6.00%	ENTERPRISE INNS 99/14	GBP	3,624.59	4,307.52	0.00
6.25%	SUB. HSBC HOLDINGS 08/1811	EUR	62,756.54	74,600.26	0.04
6.25%	VODAFONE 09/16	EUR	125,513.07	144,308.03	0.08
6.35%	LLOYDS TSB BANK 02/PE	EUR	36,601.98	28,092.02	0.02
6.50%	ENTERPRISE INNS 03/18 -SR-S	GBP	161,799.07	190,132.08	0.10
6.50%	SUB. BG ENERGY CAPITAL 12/72 -SR-	EUR	104,594.23	117,197.83	0.06
6.50%	SUB. LLOYDS TSB 10/20 3997 S	EUR	184,085.84	203,840.09	0.11
6.625%	BARCLAYS BANK 11/22	EUR	41,837.69	47,851.86	0.03
6.625%	WPP GROUP 08/16	EUR	125,513.07	145,706.24	0.08
6.75%	THOMAS COOK (FR/RAT) 10/15 -SR-	EUR	46,595.59	47,527.50	0.03
6.934%	R.B.S. 08/18	EUR	108,778.00	117,815.82	0.06
7.00%	INFINIS 13/19 -SR-S	GBP	109,805.95	130,008.17	0.07
7.125%	WILLIAM HILL 09/16 -SR-S	GBP	58,336.33	76,915.91	0.04
7.25%	OTE 11/14 11 -SR-S	EUR	48,980.96	49,789.15	0.03
7.25%	OTE PLC 08/15 -SR-S	EUR	9,796.19	9,776.60	0.01
7.625%	DFS FURNITURE 13/18 -SR-S	GBP	32,349.58	38,756.51	0.02
7.625%	LADBROKES GROUP 10/17 -SR-S	GBP	47,320.51	63,231.01	0.03
7.75%	ECO-BAT FINANCE 12/17 -SR-S	EUR	190,729.23	196,927.93	0.11
7.75%	THOMAS COOK (FR/RAT) 10/17 -SR-	GBP	100,789.19	116,203.94	0.06
7.875%	ARROW GLOBAL FINANCE 13/20 -SR-S	GBP	109,805.95	129,845.87	0.07
7.875%	INEOS GROUP 06/16 REG.S	EUR	348,735.91	352,659.19	0.19
8.25%	JAGUAR LAND ROVER 12/20 -SR-S	GBP	45,752.48	60,932.88	0.03
8.375%	IMPERIAL TOBACCO (FR/RAT) 09/16	EUR	322,150.22	385,886.03	0.21
8.75%	DIXONS RETAIL 10/15 -SR-S	GBP	16,873.94	22,098.49	0.01
8.75%	ELLI FINANCE 12/19 -SR-S	GBP	36,601.98	47,069.13	0.03
8.75%	TITAN GLOBAL FINANCE 12/17 -SR-S	EUR	31,499.66	33,232.14	0.02
8.875%	MATALAN FINANCE 11/16 -SR-S	GBP	79,527.19	93,806.05	0.05
9.00%	ALGECO SCOTSMAN 12/18 -SR-S	EUR	128,106.94	133,871.76	0.07
9.25%	INEOS FINANCE 10/15	EUR	36,771.24	38,701.73	0.02
9.375%	FCE BANK 09/14	EUR	48,980.96	52,148.56	0.03
9.75%	DFS FURNITURE 10/17	GBP	3,918.48	4,597.70	0.00
9.75%	EC FINANCE 10/17	EUR	169,274.82	184,509.55	0.10

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
10.063% SUB. CV ABBEY NATIONAL 95/PERP	GBP	73,203.97	98,250.04	0.05
10.375% TAYLOR WIMPEY 11/15 -SR-S	GBP	82,087.19	107,503.20	0.06
10.50% SUB. ROYAL BANK OF SCOTLAND 12/22 3455	EUR	142,248.15	169,256.09	0.09
10.625% KERLING 10/17	EUR	54,902.98	51,059.77	0.03
10.75% ALGECO SCOTSMAN 12/19 -SR-S	USD	31,111.69	25,227.79	0.01
10.75% LOWELL GROUP FINANCING 12/19 -SR-S	GBP	100,655.45	132,862.08	0.07
10.75% TVN FINANCE 09/17	EUR	51,242.78	56,046.79	0.03
11.125% ONO FINANCE 11/19	EUR	73,203.97	77,047.18	0.04
11.125% VIRIDIAN GROUP FUND II 12/17 -SR-S	EUR	124,087.61	133,394.18	0.07
11.50% INTERNATIONAL PERSONAL FINANCE 10/15 -SR-S	EUR	112,158.31	131,225.22	0.07
			15,522,672.91	8.52
<i>UNITED STATES</i>				
FR SUB. BANK OF AMERICA 07/17 S	EUR	167,350.76	158,564.85	0.09
FR SUB. CITIGROUP 05/17 S26 -JR-	EUR	79,491.61	76,709.41	0.04
FR SUB. JP MORGAN CHASE 06/21 REG.S	EUR	179,902.07	186,648.40	0.10
FR SUB. JP MORGAN CHASE 07/17 -GL- REG.S	EUR	125,513.07	123,316.59	0.07
0.75% US TREASURY (INFLATION) 12/42 -SR- *	USD	4,020,770.95	3,343,274.22	1.85
1.375% BMW US CAPITAL 13/17 -SR-S	USD	29,388.58	22,507.37	0.01
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	117,145.53	116,762.47	0.06
1.875% AT&T 12/20 -SR-	EUR	100,410.46	100,648.93	0.06
1.875% CARGILL INC 12/19 -SR-S	EUR	81,583.50	82,979.39	0.05
1.875% SABMILLER HOLDING 12/20 -SR- S1	EUR	148,523.80	150,305.35	0.08
2.125% PHILIP MORRIS INTERNATIONAL 12/19 -SR-	EUR	54,389.00	56,129.45	0.03
2.25% MORGAN STANLEY 13/18 -SR-	EUR	152,707.57	152,715.21	0.08
2.75% JP MORGAN CHASE & CO 12/22 -SR-	EUR	96,226.69	98,301.34	0.05
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	41,837.69	43,467.69	0.02
3.50% CITIGROUP 05/15	EUR	179,902.07	190,183.47	0.10
3.55% AT&T 12/32 -SR-	EUR	83,675.38	85,205.80	0.05
3.75% JP MORGAN CHASE & CO 11/16 -SR-S	EUR	418,376.91	453,564.50	0.25
3.75% MORGAN STANLEY 12/17 -SR-	EUR	167,350.76	178,902.99	0.10
4.00% CITIGROUP 10/15	EUR	292,863.84	314,916.48	0.17
4.00% MORGAN STANLEY 05/15	EUR	257,301.80	273,303.40	0.15
4.375% AMERICAN INTERNATIONAL GROUP 06/16	EUR	167,350.76	180,922.07	0.10
4.375% GOLDMAN SACHS 10/17	EUR	313,782.68	344,072.12	0.19
4.375% WELLS FARGO 06/16A -SR-S	EUR	125,513.07	139,645.22	0.08
4.375% WELLS FARGO 06/18	EUR	83,675.38	94,175.81	0.05
4.50% GOLDMAN SACHS 07/17 -SR-	EUR	246,842.38	271,647.57	0.15
4.50% HSBC FINANCE 06/16	EUR	397,458.06	439,749.59	0.24
4.50% MORGAN STANLEY 11/16	EUR	242,658.61	260,826.46	0.14
4.625% SUB. MERRILL LYNCH 06/18 -JR-	EUR	41,837.69	44,661.73	0.02
4.75% BANK OF AMERICA 10/17	EUR	230,107.30	257,211.64	0.14
4.75% CITIGROUP 04/19	EUR	104,594.23	103,548.28	0.06
4.75% PFIZER 09/16	EUR	138,064.38	155,363.16	0.09
4.875% PROCTER & GAMBLE 07/27	EUR	83,675.38	106,716.23	0.06
4.875% WALMART STORES 09/29	EUR	33,470.15	42,656.20	0.02
5.125% GOLDMAN SACHS 07/14	EUR	292,863.84	311,403.58	0.17
5.125% PROCTER & GAMBLE 07/17	EUR	104,594.23	124,493.80	0.07
5.50% GE CAPITAL TRUST II 10/67	EUR	334,701.53	337,211.79	0.19
5.50% GENERAL ELECTRIC CAPITAL 07/67	EUR	376,539.22	379,363.26	0.21
5.50% SUB. BELDEN 13/23 -SR-S	EUR	45,752.48	45,523.72	0.03
5.625% ROCHE HOLDINGS 09/16	EUR	66,563.77	76,205.53	0.04

(*) Security subject to a repurchase agreement.

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
5.75% PFIZER 09/21	EUR	71,124.07	92,601.77	0.05
5.75% PHILIP MORRIS INTERNATIONAL 09/16	EUR	104,594.23	119,519.30	0.07
5.983% DEUTSCHE POSTBANK 07/PE	EUR	71,373.87	64,236.48	0.04
6% SUB. CA PREFERRED III 03/PERP -JR-	EUR	104,594.23	94,657.78	0.05
6.00% LYNX I 13/21 -SR-S	GBP	78,694.26	95,847.89	0.05
6.25% CARGILL 08/17	EUR	83,675.38	94,182.08	0.05
6.25% CHESAPEAKE ENERGY 06/17	EUR	60,011.47	64,362.31	0.04
6.25% WMG ACQUISITION 12/21 -SR- REG.S	EUR	45,752.48	46,324.39	0.03
6.375% TRW AUTOMOTIVE REG.S 7/14	EUR	7,298.16	7,608.34	0.00
6.50% MORGAN STANLEY 08/18 G -SR-	EUR	188,269.61	228,527.30	0.13
7.00% BANK OF AMERICA 09/16	EUR	320,058.33	375,714.88	0.21
7.00% LYNX II 13/23 -SR-S	GBP	45,752.48	55,455.01	0.03
7.25% SUB. IRON MOUNTAIN 04/14 -SR-S	GBP	17,667.43	20,930.96	0.01
7.375% CITIGROUP 09/19	EUR	292,863.84	382,319.09	0.21
7.375% CONVATEC HEALTHCARE 10/17	EUR	26,243.62	28,179.09	0.02
8.50% RAIN CII CARBON 12/21 REG.S	EUR	111,361.54	116,372.80	0.06
8.75% VERIZON WIRELESS 08/15	EUR	54,389.00	65,993.16	0.04
9.50% CEMEX FINANCE USA 09/16 -SR- REG.S	USD	111,364.82	93,989.15	0.05
10.875% TRAVELPORT LLC 07/16	EUR	36,601.98	29,830.62	0.02
			12,000,457.47	6.62
TOTAL BONDS			173,339,828.34	95.66
OPTIONS				
<i>ISLE OF MAN</i>				
CALL USD 06/01/2014 6.47		-127,711.46	-131.28	0.00
CALL USD 07/01/2014 6.48		-177,093.22	-173.77	0.00
CALL USD 08/01/2014 6.47		-170,281.94	-179.02	0.00
CALL USD 20/02/2014 6.46		-170,281.94	-250.63	0.00
PUT USD/CNY 04/03/2014 6.07		212,852.42	465.79	0.00
PUT USD/CNY 04/03/2014 6.2		-425,704.85	-212.17	0.00
PUT USD/CNY 04/03/2014 6.33		212,852.42	1,750.42	0.00
PUT USD/CNY 06/01/2014 6.19		-127,711.46	-132.28	0.00
PUT USD/CNY 06/01/2014 6.29		127,711.46	572.87	0.00
PUT USD/CNY 08/01/2014 6.1925		-170,281.94	-186.98	0.00
PUT USD/CNY 08/01/2014 6.2625		170,281.94	522.47	0.00
PUT USD/CNY 17/06/2013 6.2		76,626.87	7.76	0.00
PUT USD/CNY 20/02/2014 6.2		-170,281.94	-266.54	0.00
PUT USD/CNY 20/02/2014 6.3		170,281.94	938.86	0.00
			2,725.50	0.00
<i>UNITED KINGDOM</i>				
CALL ITRAXX EUR XOVER S18 5YR 201217 17/04/2013 4.5		1,159,954.40	4,117.96	0.00
CALL ITRAXX EUR XOVER S19 5YR 200618 19/06/2013 5.25		366,019.84	5,931.83	0.00
PUT GBP/USD SPOT CROSS RATES 15/08/2013 1.45		2,102.05	318.76	0.00
			10,368.55	0.00

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
CALL USA TREASURY BOND 30 YEARS 26/04/2013 146		28.03	13,983.69	0.01
PUT USA TREASURY BOND 30 YEARS 26/04/2013 140		-28.03	-2,728.51	0.00
			11,255.18	0.01
TOTAL OPTIONS			24,349.23	0.01
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
FRN CLN SIGNUM (FS FD LOAN) 07/15	EUR	71,400.62	69,972.60	0.04
			69,972.60	0.04
<i>UNITED KINGDOM</i>				
4.25% SUB. NGG FINANCE 13/76	EUR	100,410.46	100,079.10	0.06
			100,079.10	0.06
TOTAL STRUCTURED PRODUCTS			170,051.70	0.10
TOTAL I.			173,534,229.27	95.77
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>FRANCE</i>				
4.45% SUB. VEOLIA ENVIRONMENT 13/PERP -JR-	EUR	112,961.77	108,895.14	0.06
			108,895.14	0.06
<i>INDONESIA</i>				
5.45% INDONESIA (SUKUK) 12/22 -SR-	IDR	30,232,707.04	2,339.72	0.00
6.90% BANK NISP TBK 13/15 -SR-	IDR	111,747,523.12	8,960.29	0.00
10.00% INDONESIA 11/36 S.IF10 -SR-	IDR	40,867,665.60	4,562.44	0.00
			15,862.45	0.00
<i>LUXEMBOURG</i>				
8.75% MOBILE CHALLENGER GP 13/19 -PIK- S	EUR	32,941.79	33,188.85	0.02
			33,188.85	0.02
<i>NETHERLANDS</i>				
FR BITE FINANCE INTERNATIONAL 13/18 REG.S	EUR	80,940.83	81,547.89	0.04
			81,547.89	0.04
<i>PHILIPPINES</i>				
4.875% PHILIPPINES 11/15 4-20 -SR-	PHP	164,066.65	3,277.82	0.00
6.125% PHILIPPINES 10/20	PHP	119,197.36	2,680.62	0.00
6.875% POWER SECTOR ASSETS 10/15 A	PHP	361,849.12	7,122.41	0.00
7.75% POWER SECTOR ASSETS 10/17 B	PHP	723,698.24	14,932.95	0.01
			28,013.80	0.01

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SINGAPORE</i>					
2.875%	SINGAPORE 10/30	SGD	1,702.82	1,140.30	0.00
				1,140.30	0.00
<i>SRI LANKA</i>					
6.60%	SRI LANKA 10/14 A	LKR	23,456.34	139.35	0.00
6.75%	SRI LANKA 10/13	LKR	119,180.33	721.48	0.00
7.00%	SRI LANKA 10/14 A	LKR	117,290.20	695.53	0.00
7.25%	SRI LANKA 10/16 A	LKR	149,022.24	823.48	0.00
7.50%	SRI LANKA 03/13	LKR	595,986.79	3,624.73	0.00
8.50%	SRI LANKA 12/18 C	LKR	255,422.91	1,394.06	0.00
9.00%	SRI LANKA 12/21 A	LKR	1,370,769.62	7,174.64	0.00
11.25%	SRI LANKA 09/14 A	LKR	93,825.35	575.91	0.00
11.75%	SRI LANKA 08/14	LKR	242,132.40	1,486.97	0.00
11.75%	SRI LANKA 09/15	LKR	51,084.58	316.23	0.00
				16,952.38	0.00
<i>SUPRANATIONAL</i>					
6.50%	E.B.R.D. 11/14	IDR	32,353,568.60	2,606.54	0.00
				2,606.54	0.00
<i>THAILAND</i>					
FRN	THAILAND M.O.F. 11/16 -SR-	THB	229,454.91	6,071.04	0.00
3.30%	BANK OF THAILAND 12/14 -SR-	THB	1,056,173.73	28,246.46	0.02
3.30%	BANK OF THAILAND 12/15	THB	212,852.42	5,712.48	0.00
3.45%	THAILAND M.O.F. 11/19 -SR-	THB	820,656.78	22,033.36	0.01
3.58%	THAILAND M.O.F. 12/27 -SR-	THB	1,027,448.87	26,688.10	0.01
3.80%	THAILAND M.O.F. 10/41 -SR-	THB	698,581.66	17,088.35	0.01
				105,839.79	0.05
TOTAL BONDS			394,047.14	0.18	
OPTIONS					
<i>CHINA</i>					
	CALL USD/CNY SPOT CROSS RATES 24/12/2013 6.48		-85,525.18	-76.59	0.00
	CALL USD/CNY SPOT CROSS RATES 26/12/2013 6.48		-85,525.18	-78.59	0.00
	CALL USD/CNY SPOT CROSS RATES 30/12/2013 6.5		-85,525.18	-69.93	0.00
	CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.49		-75,262.16	-65.64	0.00
	CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.5		-85,525.18	-70.60	0.00
	PUT USD/CNY SPOT CROSS RATES 07/01/2014 6.17		-177,093.22	-195.84	0.00
	PUT USD/CNY SPOT CROSS RATES 07/01/2014 6.27		177,093.22	761.28	0.00
	PUT USD/CNY SPOT CROSS RATES 24/12/2013 6.17		-85,525.18	-61.27	0.00
	PUT USD/CNY SPOT CROSS RATES 24/12/2013 6.27		85,525.18	281.73	0.00
	PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.07		171,050.36	30.64	0.00
	PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.15		-256,575.54	-139.87	0.00
	PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.27		85,525.18	283.06	0.00
	PUT USD/CNY SPOT CROSS RATES 30/12/2013 6.19		-85,525.18	-85.92	0.00
	PUT USD/CNY SPOT CROSS RATES 30/12/2013 6.29		85,525.18	380.30	0.00
	PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.2		-85,525.18	-100.57	0.00

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.265		-75,262.16	-233.27	0.00
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.3		85,525.18	438.25	0.00
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.34		75,262.16	636.51	0.00
			1,633.68	0.00
<i>LUXEMBOURG</i>				
PUT AUD 29/03/2013 1.03		127,616.92	0.00	0.00
PUT GBP/USD 25/09/2013 1.41		3,403.12	342.74	0.00
			342.74	0.00
<i>UNITED KINGDOM</i>				
PUT USD/KRW SPOT CROSS RATES 03/12/2013 1082		82,793.39	88.98	0.00
PUT USD/KRW SPOT CROSS RATES 12/11/2013 1084		1,655.87	147.22	0.00
PUT USD/KRW SPOT CROSS RATES 18/12/2013 1078		1,655.87	102.23	0.00
PUT USD/KRW SPOT CROSS RATES 19/11/2013 1082		1,655.87	140.00	0.00
PUT USD/KRW SPOT CROSS RATES 20/12/2013 1079		1,655.87	100.41	0.00
PUT USD/KRW SPOT CROSS RATES 26/11/2013 1082		82,793.39	85.75	0.00
PUT USD/KRW SPOT CROSS RATES 28/11/2013 1082		82,793.39	84.46	0.00
			749.05	0.00
<i>UNITED STATES</i>				
PUT AUD/USD SPOT CROSS RATES 02/05/2013 0.97		2,119.04	9.24	0.00
PUT AUD/USD SPOT CROSS RATES 17/06/2013 0.98		2,109.33	119.67	0.00
			128.91	0.00
TOTAL OPTIONS			2,854.38	0.00
STRUCTURED PRODUCTS				
<i>INDONESIA</i>				
FR CLN INDONESIA FR47 (DT) 02/28	USD	85.14	154.56	0.00
9.75% CLN INDONESIA (HSBC) 07/37	USD	1,226.03	1,202.74	0.00
11.00% CLN INDONESIA (CITI) 08/14	USD	595.99	492.67	0.00
11.50% CLN INDONESIA (CITI) 07/19	USD	1,132.87	912.23	0.00
			2,762.20	0.00
TOTAL STRUCTURED PRODUCTS			2,762.20	0.00
TOTAL II.			399,663.72	0.18
III. MONEY MARKET INSTRUMENTS				
<i>BRAZIL</i>				
TBI BRAZIL 01/07/13 BRL 1000	BRL	275.69	104,625.17	0.06
			104,625.17	0.06
<i>INDIA</i>				
TBI INDIA 12/12/13 S364	INR	425,704.85	5,783.76	0.00
TBI INDIA 15/11/13 S364	INR	851,409.70	11,632.78	0.01
			17,416.54	0.01

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

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NIGERIA</i>					
TBI	NIGERIA 01/08/13 OMO	NGN	1,187,716.53	5,616.24	0.00
TBI	NIGERIA 02/05/13 S.OMO	NGN	10,455,311.12	50,810.33	0.03
TBI	NIGERIA 04/07/13 OMO	NGN	541,922.27	2,579.19	0.00
TBI	NIGERIA 06/03/14	NGN	1,484,858.52	6,594.40	0.00
TBI	NIGERIA 09/05/13 S364	NGN	5,789,585.96	28,024.16	0.02
TBI	NIGERIA 10/10/13	NGN	5,632,075.17	26,106.05	0.01
TBI	NIGERIA 11/04/13 S364	NGN	578,958.60	2,828.48	0.00
TBI	NIGERIA 13/06/13	NGN	2,393,312.67	11,468.60	0.01
TBI	NIGERIA 16/05/13	NGN	3,667,447.28	17,742.89	0.01
TBI	NIGERIA 20/02/14	NGN	732,212.34	3,244.65	0.00
TBI	NIGERIA 21/11/13	NGN	3,879,022.59	17,771.69	0.01
TBI	NIGERIA 23/05/13 S364	NGN	4,209,369.56	20,279.90	0.01
TBI	NIGERIA 24/10/13	NGN	664,099.57	3,060.09	0.00
TBI	NIGERIA 26/09/13	NGN	255,422.91	1,183.02	0.00
TBI	NIGERIA 30/05/13 OMO	NGN	1,702,819.40	8,207.92	0.00
				205,517.61	0.10
<i>SRI LANKA</i>					
TBI	SRI LANKA 11/10/13 S364	LKR	658,548.37	3,835.65	0.00
TBI	SRI LANKA 18/10/13 364	LKR	760,904.85	4,422.79	0.00
TBI	SRI LANKA 26/04/13 S182	LKR	89,074.48	543.88	0.00
				8,802.32	0.00
<i>THAILAND</i>					
TBI	THAILAND 01/08/13 S363	THB	540,304.60	14,238.92	0.01
				14,238.92	0.01
TOTAL III.				350,600.56	0.18
TOTAL INVESTMENTS				174,284,493.55	96.13
CASH AT BANKS				6,480,871.49	3.57
OTHER NET ASSETS				540,597.56	0.30
TOTAL NET ASSETS				181,305,962.60	100.00

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

Pictet - EUR Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)	
France	16.07
Italy	13.59
Netherlands	10.73
Germany	9.55
Spain	9.25
United Kingdom	8.58
United States	6.63
Luxembourg	2.52
Sweden	2.27
Finland	1.55
Belgium	1.51
Australia	1.44
Ireland	1.32
Austria	1.24
Norway	1.14
Guernsey	1.04
South Africa	0.66
Mexico	0.55
New Zealand	0.54
Malaysia	0.53
Brazil	0.50
Turkey	0.50
Jersey	0.46
Cayman Islands	0.44
Thailand	0.41
Denmark	0.41
Poland	0.40
Russia	0.40
Indonesia	0.32
Portugal	0.29
Hungary	0.22
Nigeria	0.17
Croatia	0.16
Colombia	0.10
Philippines	0.10
Canada	0.09
Czech Republic	0.08
Peru	0.07
Netherlands Antilles	0.07
Hong Kong	0.05
Curacao	0.05
Japan	0.04
Supranational	0.02
Romania	0.02
Chile	0.01
Bermuda	0.01
Switzerland	0.01
South Korea	0.01
India	0.01
Republic of Ghana	0.00
Sri Lanka	0.00
Singapore	0.00
Tanzania	0.00
China	0.00
Isle of Man	0.00
	96.13

Industrial classification

(in % of net assets)	
Bonds issued by companies	59.53
Bonds issued by countries or cities	36.35
Money market instruments	0.18
Structured products	0.04
Bonds issued by supranational institutions	0.02
Options	0.01
	96.13

Pictet - USD Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
1.00%	ANZ BANKING GROUP 12/15 T2 S	USD	250,000.00	251,986.25	0.23
2.25%	COMMONWEALTH BANK OF AUSTRALIA 12/17 -SR-S	USD	950,000.00	994,122.75	0.91
2.45%	WESTPAC BANKING 11/16 T.1 S	USD	600,000.00	632,454.00	0.58
			<hr/>	<hr/>	
			1,878,563.00		1.72
<i>CANADA</i>					
1.20%	ROYAL BANK OF CANADA 12/17 -SR-	USD	460,000.00	461,672.10	0.42
1.95%	BANK NOVA SCOTIA 12/17 -SR-S	USD	600,000.00	624,438.00	0.57
2.10%	PROVINCE MANITOBA 12/22	USD	450,000.00	445,018.50	0.41
			<hr/>	<hr/>	
			1,531,128.60		1.40
<i>DENMARK</i>					
1.125%	KOMMUNEKREDIT 13/18 -SR-S	USD	850,000.00	848,372.25	0.78
			<hr/>	<hr/>	
			848,372.25		0.78
<i>FINLAND</i>					
1.625%	MUNICIPALITY FINANCE 12/17 -SR-	USD	600,000.00	616,848.00	0.57
			<hr/>	<hr/>	
			616,848.00		0.57
<i>FRANCE</i>					
2.20%	BNPP HOME LOAN 10/1526 -SR-S	USD	710,000.00	734,140.00	0.67
			<hr/>	<hr/>	
			734,140.00		0.67
<i>GERMANY</i>					
0.875%	NORDDEUTSCHE LBK 12/15 S	USD	400,000.00	401,542.00	0.37
1.125%	MB MUENCHENER HYPOTHEKENBK 12/15	USD	800,000.00	806,964.00	0.74
1.625%	K.F.W. 12/19 S	USD	800,000.00	811,040.00	0.74
			<hr/>	<hr/>	
			2,019,546.00		1.85
<i>JAPAN</i>					
1.50%	DEVELOPMENT BANK OF JAPAN 12/17 REG.S	USD	600,000.00	614,358.00	0.56
			<hr/>	<hr/>	
			614,358.00		0.56
<i>NETHERLANDS</i>					
1.25%	NWB BANK 11/14 -SR-S	USD	960,000.00	971,664.00	0.89
2.50%	BANK NEDERLANDSE GEMEENTEN 13/20 -SR-S	USD	800,000.00	793,924.00	0.73
2.50%	ING BANK 10/16 REG.S	USD	560,000.00	584,903.20	0.54
2.80%	NIBC BANK 09/14	USD	218,000.00	226,745.07	0.21
			<hr/>	<hr/>	
			2,577,236.27		2.37

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

Pictet - USD Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NORWAY</i>					
2.375%	KOMMUNALBANKEN 11/16 -SR-S	USD	600,000.00	629,340.00	0.58
2.90%	DNB BOLIGKREDITT 11/16 S2 S	USD	500,000.00	530,685.00	0.49
			1,160,025.00	1.07	
<i>QATAR</i>					
4.00%	QATAR 09/15 S	USD	710,000.00	749,731.60	0.69
			749,731.60	0.69	
<i>SWEDEN</i>					
1.125%	SWEDISH EXPORT 13/18	USD	440,000.00	438,147.60	0.40
1.875%	STADSHYPOTEK 12/19 T3 REG.S	USD	450,000.00	451,759.50	0.41
2.95%	SWEDBANK MORTGAGE 11/16 REG.S	USD	960,000.00	1,020,192.00	0.94
			1,910,099.10	1.75	
<i>UNITED KINGDOM</i>					
1.875%	UBS LODON 12/15 -SR-S	USD	900,000.00	920,754.00	0.84
			920,754.00	0.84	
<i>UNITED STATES</i>					
0.50%	US TREASURY 12/17 AB-2017	USD	970,000.00	964,562.67	0.88
0.625%	US TREASURY USA 12/17	USD	200,000.00	199,628.90	0.18
0.75%	US TREASURY 12/17	USD	830,000.00	832,480.46	0.76
0.75%	US TREASURY USA 12/17 AA-2017 -SR-	USD	500,000.00	502,929.75	0.46
0.875%	US TREASURY 12/17 V-2017	USD	1,430,000.00	1,448,712.98	1.33
1.00%	US TREASURY 11/16 AB-2016 -SR-	USD	1,167,000.00	1,188,881.25	1.09
1.25%	US TREASURY 10/15	USD	960,000.00	982,668.96	0.90
1.375%	US TREASURY 11/18 S-2018	USD	1,497,000.00	1,535,711.67	1.41
1.50%	US TREASURY 11/16 AA-2016	USD	957,000.00	990,943.83	0.91
1.50%	US TREASURY 12/19 J-2019	USD	690,000.00	710,538.54	0.65
1.75%	US TREASURY 11/16 Y-2016	USD	1,761,000.00	1,835,911.18	1.68
1.875%	US TREASURY 10/15	USD	2,755,000.00	2,853,739.20	2.62
1.875%	US TREASURY 10/17	USD	539,000.00	568,097.38	0.52
2.00%	US TREASURY 12/22 B -SR-	USD	2,760,000.00	2,839,134.72	2.60
2.25%	US TREASURY 10/15	USD	1,100,000.00	1,140,519.60	1.05
2.375%	US TREASURY 10/15	USD	1,983,000.00	2,063,366.03	1.89
2.375%	US TREASURY 11/18 L	USD	934,000.00	1,008,865.70	0.93
2.50%	US TREASURY 10/15	USD	793,000.00	828,592.22	0.76
2.50%	US TREASURY 10/17	USD	5,000.00	5,398.44	0.00
2.625%	US TREASURY 09/14	USD	783,000.00	815,573.97	0.75
2.625%	US TREASURY 09/16	USD	824,000.00	880,472.84	0.81
2.625%	US TREASURY 09/16	USD	940,000.00	1,001,834.14	0.92
2.625%	US TREASURY 10/20	USD	1,073,000.00	1,170,890.33	1.07
2.75%	US TREASURY 09/16	USD	1,342,000.00	1,451,928.59	1.33
2.75%	US TREASURY 09/19	USD	2,228,000.00	2,457,762.50	2.25
2.75%	US TREASURY 11/18	USD	950,000.00	1,042,736.15	0.96
2.75%	US TREASURY 12/42 -SR-	USD	315,000.00	292,457.81	0.27
3.00%	US TREASURY 09/16	USD	1,504,000.00	1,636,540.00	1.50
3.125%	US TREASURY 09/19	USD	2,015,000.00	2,270,968.47	2.08
3.125%	US TREASURY 11/41 S2041	USD	1,371,000.00	1,381,710.94	1.27

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

Pictet - USD Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.125% US TREASURY 12/42	USD	1,910,000.00	1,921,489.61	1.76
3.125% US TREASURY 13/43	USD	120,000.00	120,450.00	0.11
3.25% US TREASURY 09/16	USD	1,164,000.00	1,270,578.75	1.17
3.25% US TREASURY 09/16	USD	559,000.00	616,013.53	0.56
3.25% US TREASURY 10/17	USD	1,043,000.00	1,154,348.59	1.06
3.375% US TREASURY 09/19	USD	942,000.00	1,078,700.21	0.99
3.50% US TREASURY 09/39	USD	631,000.00	686,853.28	0.63
3.50% US TREASURY 10/20	USD	1,066,000.00	1,231,854.68	1.13
3.625% US TREASURY 10/20	USD	1,734,000.00	2,016,452.13	1.85
3.625% US TREASURY 11/21	USD	1,123,000.00	1,308,755.43	1.20
3.75% US TREASURY 08/18	USD	1,123,000.00	1,300,311.03	1.19
3.875% US TREASURY 08/18	USD	1,140,000.00	1,317,323.58	1.21
3.875% US TREASURY 10/40	USD	1,260,000.00	1,459,434.69	1.34
4.00% US TREASURY 05/15	USD	909,000.00	972,630.00	0.89
4.00% US TREASURY 08/18	USD	1,051,000.00	1,227,165.47	1.13
4.125% US TREASURY 05/15	USD	1,261,000.00	1,363,603.79	1.25
4.25% US TREASURY 04/14	USD	1,058,000.00	1,126,955.68	1.03
4.25% US TREASURY 05/15	USD	1,531,000.00	1,674,232.71	1.54
4.25% US TREASURY 07/17	USD	1,163,000.00	1,352,032.86	1.24
4.375% US TREASURY 09/39	USD	769,000.00	965,095.00	0.89
4.50% US TREASURY 06/36	USD	485,000.00	616,385.77	0.57
4.50% US TREASURY 07/17	USD	592,000.00	686,419.26	0.63
4.50% US TREASURY 08/38	USD	572,000.00	729,300.00	0.67
4.50% US TREASURY 09/39	USD	724,000.00	925,306.03	0.85
4.625% US TREASURY 10/40	USD	1,196,000.00	1,558,537.50	1.43
4.75% US TREASURY 07/17	USD	1,311,000.00	1,544,778.18	1.42
4.75% US TREASURY 11/41	USD	1,240,000.00	1,648,230.94	1.51
5.00% US TREASURY 07/37	USD	429,000.00	584,646.56	0.54
5.25% US TREASURY 98/28	USD	254,000.00	344,328.75	0.32
5.25% US TREASURY 99/29	USD	305,000.00	413,989.77	0.38
5.375% US TREASURY 01/31	USD	210,000.00	292,187.07	0.27
6.00% US TREASURY 96/26	USD	250,000.00	356,132.88	0.33
6.125% US TREASURY 97/27	USD	279,000.00	407,427.19	0.37
6.25% US TREASURY 00/30	USD	227,000.00	342,982.81	0.31
6.25% US TREASURY 93/23	USD	319,000.00	451,758.71	0.41
6.375% US TREASURY 97/27	USD	297,000.00	442,181.92	0.41
6.50% US TREASURY 96/26	USD	217,000.00	324,059.01	0.30
7.125% US TREASURY 93/23	USD	533,000.00	793,587.16	0.73
7.25% US TREASURY 86/16	USD	601,000.00	728,712.50	0.67
7.25% US TREASURY 92/22	USD	445,000.00	661,555.02	0.61
7.50% US TREASURY 86/16	USD	1,430,000.00	1,789,567.07	1.64
7.50% US TREASURY 94/24	USD	132,000.00	207,095.66	0.19
7.625% US TREASURY 92/22	USD	100,000.00	152,804.70	0.14
7.625% US TREASURY 95/25	USD	308,000.00	489,383.20	0.45
8.00% US TREASURY 91/21	USD	1,200,000.00	1,829,343.60	1.68
8.125% US TREASURY 89/19	USD	1,895,000.00	2,727,986.10	2.50
8.125% US TREASURY 91/21	USD	942,000.00	1,428,675.82	1.31
8.125% US TREASURY 91/21	USD	875,000.00	1,335,502.88	1.22
8.75% US TREASURY 87/17	USD	813,000.00	1,084,179.81	0.99

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

Pictet - USD Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
8.75% US TREASURY 90/20	USD	975,000.00	1,491,750.00	1.37
8.875% US TREASURY 89/19	USD	795,000.00	1,157,501.32	1.06
9.875% US TREASURY 85/15	USD	2,996,000.00	3,742,776.97	3.42
			92,356,914.40	84.70
TOTAL BONDS			107,917,716.22	98.97
OPTIONS				
<i>UNITED STATES</i>				
CALL USA TREASURY BOND 30 YEARS 26/04/2013 146		9.00	5,765.67	0.01
PUT USA TREASURY BOND 30 YEARS 26/04/2013 140		-9.00	-1,125.00	0.00
			4,640.67	0.01
TOTAL OPTIONS			4,640.67	0.01
TOTAL INVESTMENTS			107,922,356.89	98.98
CASH AT BANKS			275,416.50	0.25
OTHER NET ASSETS			839,191.92	0.77
TOTAL NET ASSETS			109,036,965.31	100.00

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

Pictet - USD Government Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

United States	84.71
Netherlands	2.37
Germany	1.85
Sweden	1.75
Australia	1.72
Canada	1.40
Norway	1.07
United Kingdom	0.84
Denmark	0.78
Qatar	0.69
France	0.67
Finland	0.57
Japan	0.56
	98.98

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	85.80
Bonds issued by companies	13.17
Options	0.01
	98.98

Pictet - Short-Term Money Market CHF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
1.00%	BMW AUSTRALIA FINANCE 10/13 -SR-	CHF	8,010,000.00	0.83
2.50%	TELSTRA 05/13	CHF	5,970,000.00	0.62
2.50%	WESTPAC BANKING 09/14 -SR-	CHF	1,120,000.00	0.12
2.625%	NATIONAL AUSTRALIA BANK 07/13	CHF	3,710,000.00	0.38
2.75%	ANZ BANKING GROUP 07/13	CHF	2,000,000.00	0.21
			<hr/>	
			20,873,484.00	2.16
<i>AUSTRIA</i>				
1.125%	CITY OF VIENNA 10/14	CHF	8,185,000.00	0.85
3.00%	O.K.B. 07/13	CHF	11,195,000.00	1.18
			<hr/>	
			19,666,840.00	2.03
<i>CANADA</i>				
2.50%	PROVINCE D'ONTARIO 03/13	CHF	11,640,000.00	1.21
			<hr/>	
			11,714,496.00	1.21
<i>DENMARK</i>				
2.75%	KOMMUNEKREDIT 03/13	CHF	1,500,000.00	0.16
			<hr/>	
			1,503,600.00	0.16
<i>FINLAND</i>				
2.50%	MUNICIPALITY FINANCE 06/13	CHF	5,580,000.00	0.58
			<hr/>	
			5,644,728.00	0.58
<i>FRANCE</i>				
2.50%	TOTAL CAPITAL 06/13	CHF	1,000,000.00	0.10
3.00%	B.F.C.M. 06/13	CHF	3,045,000.00	0.32
3.125%	TOTAL CAPITAL 08/13	CHF	17,460,000.00	1.81
3.375%	E.D.F. 08/13	CHF	20,000,000.00	2.11
3.375%	LVMH MOET HENNESSY 07/13	CHF	4,035,000.00	0.42
			<hr/>	
			46,168,946.00	4.76
<i>GERMANY</i>				
2.625%	LAND BERLIN 07/13	CHF	2,530,000.00	0.26
2.875%	K.F.W. 08/14	CHF	1,000,000.00	0.11
3.00%	L.B.W. FOERDERBANK 03/13	CHF	210,000.00	0.02
3.25%	LANDWIRTSCHAFTLICHE RENTENBANK 03/13	CHF	1,760,000.00	0.18
3.50%	GERMANY 04/13	EUR	4,000,000.00	0.50
4.00%	SUB. BAYERISCHE LANDESBANK 01/13	CHF	24,155,000.00	2.50
4.125%	LBK BADEN WURTT FOERDERBANK 08/13 -SR-	EUR	8,000,000.00	1.01
			<hr/>	
			44,372,275.34	4.58

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

Pictet - Short-Term Money Market CHF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
2.00%	NESTLE FINANCE 09/13	CHF	2,835,000.00	0.29
2.00%	NESTLE FINANCE 09/14	CHF	2,546,750.00	0.26
			5,400,461.00	0.55
<i>NETHERLANDS</i>				
0.30%	RABOBANK NEDERLAND 11/13 -SR-	CHF	400,000.00	0.04
2.25%	BANK NEDERLANDSE GEMEENTEN 05/14	CHF	2,560,000.00	0.27
2.625%	RABOBANK NEDERLAND 06/13 -SR-	CHF	5,025,000.00	0.52
2.75%	ENERGIE BEHEER NEDERLAND 06/13	CHF	21,715,205.50	2.24
4.75%	RABOBANK NEDERLAND 11/13 2410A -SR-	AUD	5,000,000.00	0.51
			34,766,185.48	3.58
<i>SOUTH KOREA</i>				
4.125%	KOREA DEVELOPMENT BANK 08/13	CHF	6,000,000.00	0.62
5.75%	EXPORT-IMPORT BANK OF KOREA 08/13 -SR-	EUR	3,578,000.00	0.45
			10,412,343.36	1.07
<i>SUPRANATIONAL</i>				
3.50%	E.I.B. 99/14	CHF	1,560,000.00	0.17
			1,604,616.00	0.17
<i>SWEDEN</i>				
1.25%	SWEDBANK MORTGAGE 10/13	CHF	600,000.00	0.06
2.25%	AKADEMISKA HUS 06/14	CHF	4,450,000.00	0.47
2.50%	AKADEMISKA HUS 08/13	CHF	11,385,000.00	1.18
2.75%	KOMMUNINVEST I SVERIGE 03/13	CHF	4,835,000.00	0.51
2.75%	SWEDISH COVERED BOND 07/13	CHF	1,760,000.00	0.18
3.50%	SWEDISH EXPORT CREDIT 08/13 -SR-	CHF	4,680,000.00	0.49
			27,988,238.50	2.89
<i>UNITED KINGDOM</i>				
2.375%	HBOS TREASURY SERVICES 05/13	CHF	2,500,000.00	0.26
2.625%	BRADFORD & BINGLEY 06/13	CHF	645,000.00	0.07
2.75%	DEUTSCHE BANK LONDON 10/13 -SR-	NOK	9,640,000.00	0.16
3.00%	BP CAPITAL MARKETS 08/13	CHF	11,125,000.00	1.17
3.375%	CREDIT AGRICOLE LONDON 07/13	CHF	160,000.00	0.02
6.5%	DEUTSCHE BANK LONDON 08/13 -SR-	NOK	1,990,000.00	0.03
			16,596,907.22	1.71
<i>UNITED STATES</i>				
2.00%	GENERAL ELECTRIC CAPITAL 10/14	CHF	1,500,000.00	0.16
2.50%	NESTLE HOLDINGS 06/13	CHF	14,285,000.00	1.49
2.75%	GENERAL ELECTRIC CAPITAL 07/13	CHF	500,000.00	0.05
2.75%	JP MORGAN CHASE & CO 07/14	CHF	1,600,000.00	0.17

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

Pictet - Short-Term Money Market CHF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.00% GENERAL ELECTRIC CAPITAL 06/13	CHF	10,000,000.00	10,065,000.00	1.04
4.00% GENERAL ELECTRIC CAPITAL 08/13	CHF	14,860,000.00	15,087,358.00	1.56
4.62% TOYOTA MOTOR CREDIT 11/13 -SR-	AUD	4,000,000.00	3,951,368.87	0.41
			47,229,542.37	4.88
TOTAL I.			293,942,663.27	30.33
II. MONEY MARKET INSTRUMENTS				
<i>AUSTRALIA</i>				
C. PAP. CHINA CONSTRUCTION BANK (AUS) 06/08/13	USD	5,000,000.00	4,726,508.69	0.49
C. PAP. CHINA CONSTRUCTION BANK 05/02/14	USD	5,000,000.00	4,714,335.65	0.49
C. PAP. CHINA CONSTRUCTION BANK 23/01/14	USD	6,000,000.00	5,639,816.78	0.58
C. PAP. CHINA CONSTRUCTION BANK 24/07/13	USD	4,000,000.00	3,780,435.76	0.39
C. PAP. DEUTSCHE AUSTRALIA 13/09/13	EUR	8,000,000.00	9,716,734.70	1.00
C. PAP. SUNCORP METWAY 07/08/13	USD	10,000,000.00	9,453,339.35	0.98
C. PAP. SUNCORP METWAY 30/01/14	USD	9,500,000.00	8,959,460.66	0.92
			46,990,631.59	4.85
<i>DENMARK</i>				
TBI DENMARK 03/06/13 -SR-	DKK	100,000,000.00	16,317,376.72	1.68
			16,317,376.72	1.68
<i>FRANCE</i>				
C. PAP. BFCM 10/05/13	EUR	3,000,000.00	3,647,650.72	0.38
C. PAP. BFCM 15/07/13	EUR	7,000,000.00	8,509,907.38	0.88
C. PAP. BFCM 18/09/13	EUR	2,500,000.00	3,038,751.65	0.31
C. PAP. SOCIETE GENERALE 02/04/13	EUR	5,500,000.00	6,687,890.00	0.69
CD BANK OF CHINA (PARIS) 18/12/13	CHF	5,000,000.00	4,990,120.00	0.52
CD BNP PARIBAS 17/02/14	CHF	6,000,000.00	6,003,561.60	0.62
CD BNP PARIBAS 21/05/13	CHF	9,000,000.00	8,999,761.50	0.93
CD BNP PARIBAS 22/04/13	CHF	2,500,000.00	2,499,972.50	0.26
CD BPCE 06/05/13	EUR	4,000,000.00	4,863,366.00	0.50
CD BPCE 14/01/14	EUR	4,000,000.00	4,858,515.21	0.50
CD BPCE 15/07/13	EUR	2,200,000.00	2,674,179.03	0.28
CD BPCE 18/09/13	EUR	4,000,000.00	4,860,926.26	0.50
CD CRCAM ANJOU ET MAINE 23/07/13	EUR	5,000,000.00	6,077,190.80	0.63
CD CRCAM DALPES PROVENCE 16/05/13	EUR	4,500,000.00	5,471,062.40	0.56
CD CRCAM NORD DE FRANCE 14/05/13 II	EUR	4,500,000.00	5,471,072.80	0.56
CD DEXIA C.L.F. 10/04/13	EUR	12,000,000.00	14,591,023.12	1.51
CD DEXIA C.L.F. 13/05/13	CHF	3,000,000.00	2,999,978.70	0.31
CD DEXIA C.L.F. 19/08/13	EUR	8,000,000.00	9,717,922.47	1.00
CD DEXIA C.L.F. 31/07/13	EUR	3,000,000.00	3,644,751.70	0.38
CD SOCIETE GENERALE 15/04/13	CHF	4,000,000.00	3,999,860.40	0.41
TBI FRANCE (BTF) 02/05/13	EUR	10,000,000.00	12,159,739.20	1.26
TBI FRANCE (BTF) 18/04/13	EUR	20,000,000.00	24,319,478.40	2.52
			150,086,681.84	15.51

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

Pictet - Short-Term Money Market CHF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
C. PAP. ICBC ASIA 19/09/13	USD	10,000,000.00	9,432,230.89	0.97
CD BANK OF CHINA (HK) 19/12/13	USD	13,000,000.00	12,220,459.82	1.26
			21,652,690.71	2.23
<i>JAPAN</i>				
TBI JAPAN 10/04/13 N315 -SR-	JPY	2,500,000,000.00	25,179,122.31	2.61
			25,179,122.31	2.61
<i>LUXEMBOURG</i>				
TBI EFSF 25/04/13 -SR-	EUR	15,500,000.00	18,847,218.81	1.95
TBI ESM 11/04/13 -SR-	EUR	7,000,000.00	8,511,774.88	0.88
			27,358,993.69	2.83
<i>NETHERLANDS</i>				
C. PAP. ABN AMRO BANK 12/09/13	EUR	8,000,000.00	9,717,442.88	1.00
C. PAP. ING BANK 19/04/13	EUR	2,500,000.00	3,039,528.97	0.31
TBI NETHERLANDS 29/04/13 -SR-	EUR	10,000,000.00	12,159,921.60	1.26
			24,916,893.45	2.57
<i>QATAR</i>				
CD QATAR NATIONAL BANK 10/12/13	USD	12,500,000.00	11,767,871.94	1.21
			11,767,871.94	1.21
<i>SINGAPORE</i>				
CD BANK OF CHINA (SINGAPORE) 11/10/13	USD	3,000,000.00	2,832,618.92	0.29
			2,832,618.92	0.29
<i>SOUTH KOREA</i>				
C. PAP. EXPORT-IMPORT BANK OF KOREA 06/08/13	EUR	9,000,000.00	10,933,318.31	1.13
C. PAP. EXPORT-IMPORT BANK OF KOREA 08/08/13	EUR	2,500,000.00	3,036,984.22	0.31
C. PAP. KOREA DEVELOPMENT BANK 05/09/13	USD	8,500,000.00	8,039,429.79	0.83
C. PAP. KOREA DEVELOPMENT BANK 08/11/13	USD	10,000,000.00	9,453,382.91	0.98
			31,463,115.23	3.25
<i>SWEDEN</i>				
CD SEB 04/10/13	EUR	7,500,000.00	9,117,879.20	0.94
			9,117,879.20	0.94
<i>SWITZERLAND</i>				
CLAIM SWISS CONFEDERATION 04/04/13 S3.7999	CHF	10,000,000.00	10,000,029.00	1.03
			10,000,029.00	1.03

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

Pictet - Short-Term Money Market CHF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
C. PAP. DEUTSCHE BANK LONDON 14/03/14	EUR	5,000,000.00	6,057,005.53	0.63
C. PAP. MITSUBISHI CORP FINANCE 28/05/13	EUR	6,000,000.00	7,294,417.91	0.75
C. PAP. STANDARD CHARTERED BANK 06/08/13	CHF	10,000,000.00	9,998,928.00	1.03
C. PAP. STANDARD CHARTERED BANK 11/09/13	CHF	13,500,000.00	13,498,598.70	1.39
			36,848,950.14	3.80
TOTAL II.			414,532,854.74	42.80
TOTAL INVESTMENTS			708,475,518.01	73.13
CASH AT BANKS			256,126,819.23	26.44
OTHER NET ASSETS			4,220,766.54	0.43
TOTAL NET ASSETS			968,823,103.78	100.00

Pictet - Short-Term Money Market CHF

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
France	20.27	Money market instruments	42.80
Australia	7.01	Bonds issued by companies	28.45
Netherlands	6.15	Bonds issued by countries or cities	1.71
United Kingdom	5.51	Bonds issued by supranational institutions	0.17
United States	4.88		73.13
Germany	4.58		
South Korea	4.32		
Sweden	3.83		
Luxembourg	3.38		
Japan	2.61		
Hong Kong	2.23		
Austria	2.03		
Denmark	1.84		
Canada	1.21		
Qatar	1.21		
Switzerland	1.03		
Finland	0.58		
Singapore	0.29		
Supranational	0.17		
	73.13		

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

Pictet - Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
FR	ANZ BANKING GROUP 11/14 -SR- 144A	USD	7,080,000.00	0.51
FR	NATIONAL AUSTRALIA BANK 10/13 -SR- 144A	USD	3,000,000.00	0.22
FRN	ANZ BANKING 10/13 TR.22 -SR- 144A	USD	12,100,000.00	0.87
FRN	WESTPAC BANKING 10/13 -SR- 144A	USD	10,000,000.00	0.72
FRN	WESTPAC BANKING 10/13 -SR- REG.S	USD	500,000.00	0.04
5.25%	ANZ BANKING GROUP 08/13	EUR	1,300,000.00	0.12
6.50%	COMMONWEALTH BANK OF AUSTRALIA 09/13 -SR-	AUD	12,169,000.00	0.92
			47,277,385.31	3.40
<i>CANADA</i>				
FR	BANK NOVA SCOTIA 12/14 215 -SR-S	USD	17,000,000.00	1.22
FR	C.I.B.C. 10/13	CAD	7,000,000.00	0.50
1.60%	PROVINCE OF QUEBEC 05/13 S	JPY	519,000,000.00	0.40
3.00%	PROVINCE ONTARIO 10/13	NOK	85,000,000.00	1.05
			44,025,845.10	3.17
<i>FRANCE</i>				
FR	BNP PARIBAS 10/13 -SR-	USD	2,500,000.00	0.18
FR	BNP PARIBAS 11/14 TR.708 -SR-	USD	20,876,000.00	1.52
FR	BPCE 11/14 -SR- 144A	USD	950,000.00	0.07
FR	BPCE 11/14 -SR-S	USD	7,808,000.00	0.57
FR	CREDIT AGRICOLE 11/14 T.5 -SR-S	USD	12,095,000.00	0.88
FR	CREDIT AGRICOLE LONDON 11/14 T.5 -SR- 144A	USD	1,000,000.00	0.07
FR	CSSE AMORTISSEMENT 11/14 S298 -SR-	USD	1,955,000.00	0.14
FR	SOCIETE GENERALE 10/13 -SR-S	USD	3,300,000.00	0.24
1.875%	CM-CIC HOME LOAN 10/13 -SR-	EUR	10,000,000.00	0.93
2.20%	SOCIETE GENERALE 10/13 -SR- REG.S	USD	5,700,000.00	0.41
			69,442,469.25	5.01
<i>GERMANY</i>				
FR	K.F.W. 11/14 -SR-	USD	2,000,000.00	0.14
1.40%	BAYERISCHE LANDESBANK 01/13 -SR-	JPY	620,000,000.00	0.47
3.50%	GERMANY 04/13	EUR	30,000,000.00	2.78
			47,151,387.41	3.39
<i>IRELAND</i>				
4.625%	GE CAPITAL EUROPEAN FUNDING 03/13 S	EUR	1,485,000.00	0.14
			1,954,344.47	0.14
<i>JAPAN</i>				
FR	TOKYO-MITSUBUSHI 11/14 -SR-S	USD	11,350,000.00	0.82
1.35%	JAPAN FINANCE FOR M.E. 03/13 -SR-	JPY	809,000,000.00	0.62
			20,067,919.61	1.44

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

Pictet - Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
FR	ABN AMRO 11/14 2 -SR- REG.S	USD	12,690,000.00	12,840,059.25	0.92
FR	ING BANK 10/13 -SR- 144A	USD	5,700,000.00	5,736,024.00	0.41
FR	ING BANK 10/13 -SR-S	USD	11,600,000.00	11,670,006.00	0.84
2.00%	ING BANK 10/13 -SR- 144A	USD	3,075,000.00	3,096,924.75	0.22
2.875%	BMW FINANCE 10/13	EUR	2,500,000.00	3,213,689.97	0.23
4.25%	RABOBANK NEDERLAND 03/13	EUR	2,737,000.00	3,522,969.47	0.25
4.875%	UNILEVER 08/13	EUR	3,551,000.00	4,587,570.07	0.33
			<hr/>	<hr/>	
			44,667,243.51		3.20
<i>SOUTH KOREA</i>					
4.25%	SOUTH KOREA GLOBAL 03/13 -SR-	USD	5,750,000.00	5,784,471.25	0.42
8.00%	KOREA DEVELOPMENT BANK 09/14	USD	3,000,000.00	3,169,980.00	0.23
8.125%	EXPORT-IMPORT BANK OF KOREA 09/14	USD	4,500,000.00	4,760,437.50	0.34
			<hr/>	<hr/>	
			13,714,888.75		0.99
<i>SUPRANATIONAL</i>					
5.25%	COUNCIL OF EUROPE 09/13	AUD	20,000,000.00	20,905,360.95	1.51
			<hr/>	<hr/>	
			20,905,360.95		1.51
<i>SWEDEN</i>					
FR	NORDEA BANK 11/14 T.4 -SR-S	USD	1,960,000.00	1,974,396.20	0.14
			<hr/>	<hr/>	
			1,974,396.20		0.14
<i>UNITED KINGDOM</i>					
FR	BARCLAYS BANK 11/14 -SR-	USD	1,300,000.00	1,306,636.50	0.09
FRN	LLOYDS TSB 11/14 -SR-	USD	2,143,000.00	2,178,648.81	0.16
4.55%	DEUTSCHE BANK LONDON 08/13 3033 -SR-S	EUR	3,000,000.00	3,881,602.79	0.28
			<hr/>	<hr/>	
			7,366,888.10		0.53
<i>UNITED STATES</i>					
FR	CREDIT SUISSE NEW YORK BRANCH 11/14 TR.7 -SR-	USD	2,500,000.00	2,512,175.00	0.18
FR	G.E.C.C. 06/13 S4438 -SR-	USD	1,070,000.00	1,070,342.40	0.08
FR	G.E.C.C. 08/13 S4737 -SR- REG.S	USD	390,000.00	392,177.76	0.03
FR	JP MORGAN 11/14 T.198 'H' -SR-	USD	15,000,000.00	15,085,575.00	1.09
FR	UBS STAMFORD 11/14 -SR-	USD	17,194,000.00	17,283,976.20	1.24
FRN	CSFB USA 06/13	USD	10,016,000.00	10,016,600.96	0.72
3.625%	PFIZER 06/13	EUR	9,000,000.00	11,622,387.94	0.84
4.62%	TOYOTA MOTOR CREDIT 11/13 -SR-	AUD	5,000,000.00	5,215,914.77	0.38
4.80%	GENERAL ELECTRIC CAPITAL 08/13	USD	4,280,000.00	4,294,937.20	0.31
5.25%	JP MORGAN CHASE 08/13	EUR	7,200,000.00	9,288,387.45	0.67
6.00%	WACHOVIA BANK 08/09	EUR	4,150,000.00	5,369,950.20	0.39
			<hr/>	<hr/>	
			82,152,424.88		5.93
TOTAL I.				400,700,553.54	28.85

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Pictet - Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
FR	METLIFE INSTITUTIONAL FUNDING II 13/14 REG.S	USD	6,700,000.00	0.48
			6,701,313.20	0.48
TOTAL II.			6,701,313.20	0.48
III. MONEY MARKET INSTRUMENTS				
<i>AUSTRALIA</i>				
C. PAP.	BANK OF CHINA SYDNEY 09/04/13	USD	3,500,000.00	0.25
C. PAP.	BANK OF CHINA SYDNEY 15/04/13	USD	2,000,000.00	0.14
C. PAP.	BANK OF CHINA SYDNEY 16/09/13	EUR	9,000,000.00	0.83
C. PAP.	BANK OF CHINA SYDNEY 31/05/13	USD	4,500,000.00	0.32
C. PAP.	CHINA CONSTRUCTION BANK 24/07/13	USD	23,000,000.00	1.66
C. PAP.	SUNCORP METWAY 12/07/13	USD	11,000,000.00	0.79
C. PAP.	SUNCORP METWAY 18/04/13	USD	4,000,000.00	0.29
C. PAP.	SUNCORP METWAY 19/09/13	USD	12,000,000.00	0.86
CD	MIZUHO CORPORATE BANK SYDNEY 13/05/13	EUR	2,000,000.00	0.18
CD	UOB AUSTRALIA 08/04/13	USD	20,000,000.00	1.44
			94,023,858.52	6.76
<i>BELGIUM</i>				
C.PAP	SUMITOMO BANKING BRUSS 13/05/13	EUR	15,000,000.00	1.39
TBI	BELGIUM 16/05/13	EUR	10,000,000.00	0.92
TBI	BELGIUM 18/04/13	EUR	10,000,000.00	0.92
TBI	BELGIUM 20/06/13	EUR	8,000,000.00	0.74
			55,213,980.87	3.97
<i>CANADA</i>				
FR	CD BANK OF NOVA SCOTIA 02/07/13 -SR-	USD	5,000,000.00	0.36
FR	CD BANK OF NOVA SCOTIA 19/07/13 -SR-	USD	5,000,000.00	0.36
			10,009,549.50	0.72
<i>DENMARK</i>				
TBI	DENMARK 03/06/13 -SR-	DKK	200,000,000.00	2.49
			34,463,016.47	2.49
<i>FINLAND</i>				
C. PAP.	POHJOLA BANK 20/06/13	EUR	5,000,000.00	0.46
C. PAP.	POHJOLA BANK 22/04/13	USD	5,000,000.00	0.36
			11,418,583.61	0.82

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

Pictet - Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
C. PAP. BFCM 02/05/13	EUR	9,000,000.00	11,556,206.09	0.83
C. PAP. BFCM 24/04/13	EUR	6,000,000.00	7,704,270.69	0.55
C. PAP. REGION RHONE-ALPES 02/04/13	EUR	5,000,000.00	6,420,510.00	0.46
C. PAP. REGION RHONE-ALPES 21/05/13	EUR	6,000,000.00	7,703,742.15	0.55
C. PAP. SOCIETE GENERALE 02/04/13	EUR	3,500,000.00	4,494,357.00	0.32
C. PAP. SOCIETE GENERALE 12/04/13	EUR	5,000,000.00	6,420,303.90	0.46
C. PAP. UNEDIC 28/06/13	EUR	8,000,000.00	10,272,018.83	0.74
CD BANQUE POSTALE 16/04/13	EUR	5,500,000.00	7,062,361.84	0.51
CD BPCE 02/05/13	EUR	14,000,000.00	17,975,633.85	1.29
CD CRCAM DALPES PROVENCE 15/04/13	EUR	5,000,000.00	6,420,237.13	0.46
CD CRCAM NORD DE FRANCE 16/04/13	EUR	4,500,000.00	5,778,182.79	0.42
CD DEXIA C.L.F. 06/05/13	EUR	10,000,000.00	12,837,947.14	0.92
CD DEXIA C.L.F. 10/04/13	EUR	10,000,000.00	12,840,371.53	0.92
CD DEXIA C.L.F. 19/08/13	EUR	9,000,000.00	11,545,135.72	0.83
CD OSEO 08/07/13	EUR	5,000,000.00	6,419,810.16	0.46
CD SOCIETE GENERALE 04/06/13	CHF	6,500,000.00	6,862,927.82	0.49
TBI FRANCE (BTF) 20/06/13	EUR	10,000,000.00	12,840,570.56	0.92
			155,154,587.20	11.13
<i>GERMANY</i>				
C. PAP. ALLIANZ 30/08/13	EUR	7,000,000.00	8,983,110.44	0.65
C. PAP. DGZ DEKABANK DEUTSCHE KOMMUNALBANK 06/05/13	EUR	10,000,000.00	12,839,439.27	0.92
C. PAP. DGZ DEKABANK DEUTSCHE KOMMUNALBANK 27/06/13	EUR	11,000,000.00	14,120,541.22	1.02
C. PAP. ERSTE ABWICKLUNGSANSTALT 10/04/13	EUR	14,000,000.00	17,977,386.65	1.29
C. PAP. ERSTE ABWICKLUNGSANSTALT 12/04/13	EUR	15,000,000.00	19,261,470.29	1.39
			73,181,947.87	5.27
<i>HONG KONG</i>				
C. PAP. ICBC ASIA 19/09/13	USD	10,000,000.00	9,960,643.00	0.72
C. PAP. ICBC ASIA 25/04/13	USD	11,000,000.00	10,994,265.70	0.79
			20,954,908.70	1.51
<i>IRELAND</i>				
C. PAP. GE CAPITAL EUROPEAN FUNDING 07/06/13	EUR	5,000,000.00	6,418,954.95	0.46
C. PAP. GE CAPITAL EUROPEAN FUNDING 11/06/13	EUR	9,000,000.00	11,553,945.56	0.83
C. PAP. GE CAPITAL EUROPEAN FUNDING 13/06/13	EUR	6,000,000.00	7,702,572.59	0.55
			25,675,473.10	1.84
<i>JAPAN</i>				
TBI JAPAN 08/04/13 N335	JPY	500,000,000.00	5,317,925.29	0.38
TBI JAPAN 15/04/13 N336 -SR-	JPY	4,500,000,000.00	47,860,992.58	3.45
TBI JAPAN 20/05/13 N345 -SR-	JPY	1,500,000,000.00	15,952,946.26	1.15
			69,131,864.13	4.98
<i>LUXEMBOURG</i>				
TBI EFSF 17/06/13 -SR-S	EUR	20,000,000.00	25,678,701.33	1.86
TBI EFSF 25/04/13 -SR-	EUR	5,000,000.00	6,420,349.49	0.46
TBI ESM 11/04/13 -SR-	EUR	10,000,000.00	12,840,891.59	0.92
			44,939,942.41	3.24

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

Pictet - Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
C. PAP. PACCAR FINANCIAL 04/04/13	EUR	4,000,000.00	5,136,401.32	0.37
C. PAP. PACCAR FINANCIAL 29/04/13	EUR	10,000,000.00	12,840,576.98	0.92
C. PAP. RABOBANK NEDERLAND 19/06/13	EUR	6,000,000.00	7,704,096.56	0.55
CD ABN AMRO BANK 05/06/13	EUR	3,000,000.00	3,850,733.87	0.28
CD RABOBANK NEDERLAND 10/07/13 II	EUR	10,500,000.00	13,481,897.97	0.97
			43,013,706.70	3.09
<i>QATAR</i>				
CD QATAR NATIONAL BANK 10/12/13	USD	6,000,000.00	5,965,023.00	0.43
			5,965,023.00	0.43
<i>SOUTH KOREA</i>				
C. PAP. EXPORT-IMPORT BANK OF KOREA 07/05/13	EUR	13,000,000.00	16,689,025.80	1.20
C. PAP. EXPORT-IMPORT BANK OF KOREA 15/08/13	EUR	4,000,000.00	5,131,108.25	0.37
C. PAP. KOREA FINANCE 10/04/13	USD	15,000,000.00	14,999,082.00	1.08
C. PAP. SHINHAN BANK 12/08/13	USD	10,000,000.00	9,989,507.00	0.72
			46,808,723.05	3.37
<i>SWEDEN</i>				
C. PAP. KOMMUNINVEST 08/04/13	USD	18,000,000.00	17,999,577.00	1.30
C. PAP. NORDEA BANK 03/07/13	EUR	8,000,000.00	10,270,511.81	0.74
C. PAP. NORDEA BANK 21/06/13	DKK	45,000,000.00	7,752,725.34	0.56
C. PAP. STADSHYPOTEK 28/06/13	EUR	3,000,000.00	3,851,446.94	0.28
C. PAP. SVENSKA HANDELSBANKEN 10/06/13	EUR	3,000,000.00	3,851,737.78	0.28
CD NORDEA BANK FINLAND 08/04/13	DKK	120,000,000.00	20,670,385.20	1.49
CD SVENSKA HANDELSBANKEN 25/09/13	EUR	15,000,000.00	19,253,721.38	1.39
CD SVENSKA HANDELSBANKEN 27/06/13	EUR	10,000,000.00	12,838,644.41	0.92
			96,488,749.86	6.96
<i>SWITZERLAND</i>				
CLAIM SWISS CONFEDERATION 02/05/13 S38003	CHF	30,000,000.00	31,683,488.04	2.29
CLAIM SWISS CONFEDERATION 04/04/13 S3.7999	CHF	10,000,000.00	10,560,250.28	0.76
CLAIM SWISS CONFEDERATION 06/06/13 3.8008 -SR-	CHF	30,000,000.00	31,686,817.68	2.29
CLAIM SWISS CONFEDERATION 11/04/13 S6.7987	CHF	10,000,000.00	10,560,465.71	0.76
CLAIM SWISS CONFEDERATION 16/05/13 S3.8005 -SR-	CHF	10,000,000.00	10,561,601.99	0.76
			95,052,623.70	6.86
<i>UNITED KINGDOM</i>				
C. PAP. ASB FINANCE 29/04/13	USD	4,000,000.00	3,999,256.40	0.29
C. PAP. BANK OF CHINA LONDON 02/05/13	EUR	4,000,000.00	5,136,285.75	0.37
C. PAP. MITSUBISHI CORP FINANCE 07/05/13	EUR	5,000,000.00	6,419,726.70	0.46
C. PAP. MITSUBISHI CORP FINANCE 29/04/13	EUR	10,000,000.00	12,839,828.35	0.92
C. PAP. PRUDENTIAL 22/07/13	GBP	3,000,000.00	4,546,886.75	0.33
CD BANK OF TOKYO-MITSUBISHI UK 12/06/13	EUR	11,500,000.00	14,764,885.56	1.06
CD MIZUHO CORPORATE BANK LONDON 15/04/13	EUR	7,500,000.00	9,630,430.81	0.69
CD MIZUHO CORPORATE BANK LONDON 24/04/13	EUR	6,000,000.00	7,704,142.79	0.55

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

Pictet - Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
CD MIZUHO CORPORATE BANK LONDON 26/06/13	EUR	5,500,000.00	7,060,775.58	0.51
0.12% CD MITSUBISHI TRUST & BANK 20/05/13	EUR	2,000,000.00	2,568,319.06	0.18
0.24% CD BARCLAYS BANK 05/04/13	EUR	7,500,000.00	9,630,765.96	0.69
			84,301,303.71	6.05
TOTAL III.			965,797,842.40	69.49
TOTAL INVESTMENTS			1,373,199,709.14	98.82
BANK OVERDRAFT			-8,306,021.51	-0.60
OTHER NET ASSETS			24,749,943.18	1.78
TOTAL NET ASSETS			1,389,643,630.81	100.00

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

Pictet - Short-Term Money Market USD

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

France	16.14
Australia	10.16
Germany	8.66
Sweden	7.10
Switzerland	6.86
United Kingdom	6.58
Japan	6.42
United States	6.41
Netherlands	6.29
South Korea	4.36
Belgium	3.97
Canada	3.89
Luxembourg	3.24
Denmark	2.49
Ireland	1.98
Supranational	1.51
Hong Kong	1.51
Finland	0.82
Qatar	0.43
	98.82

Industrial classification

(in % of net assets)

Money market instruments	69.49
Bonds issued by companies	23.17
Bonds issued by countries or cities	4.65
Bonds issued by supranational institutions	1.51
	98.82

Pictet - Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
5.25%	ANZ BANKING GROUP 08/13	EUR	23,479,129.68	23,630,217.88	1.70
6.50%	ST GEORGE BANK 08/13	EUR	2,497,779.75	2,533,135.83	0.18
				26,163,353.71	1.88
<i>AUSTRIA</i>					
1.75%	KA FINANZ 10/13 -SR- REG.S	EUR	21,980,461.83	22,054,975.59	1.59
3.125%	KOMMUNALKREDIT AUSTRIA 09/13	EUR	14,986,678.52	15,106,197.28	1.09
				37,161,172.87	2.68
<i>BELGIUM</i>					
FR	COMM-TE FRANCAISE DE BELGIQUE 01/08/13 -SR-S	EUR	9,991,119.01	9,998,812.17	0.72
				9,998,812.17	0.72
<i>CANADA</i>					
3.00%	PROVINCE ONTARIO 10/13	NOK	31,971,580.84	4,272,726.18	0.31
				4,272,726.18	0.31
<i>FRANCE</i>					
FR	BFCM 06/13 144 T.1 -SR- REG.S	EUR	8,992,007.11	8,995,064.39	0.65
FR	BFCM 06/13 S135 TR.1 -SR-	EUR	3,446,936.06	3,447,315.22	0.25
FR	BNP PARIBAS 10/13 13674 -SR-	EUR	14,986,678.52	15,011,406.54	1.08
FR	BNP PARIBAS 12/13 15458 -SR-	EUR	14,986,678.52	15,006,535.87	1.08
FR	BPCE 11/13 -SR-	EUR	2,997,335.70	3,000,063.28	0.22
FR	BPCE 12/13 -SR-	EUR	14,986,678.52	15,068,280.98	1.08
3.50%	SANOFI-AVENTIS 09/13	EUR	6,032,637.66	6,055,863.32	0.44
3.875%	AGENCE FSE 03/13 -SR-	EUR	9,991,119.01	10,012,699.83	0.72
4.75%	TOTAL CAPITAL 08/13	EUR	7,246,558.62	7,472,216.46	0.54
5.75%	HSBC FRANCE 08/13	EUR	9,991,119.01	10,105,517.33	0.73
				94,174,963.22	6.79
<i>GERMANY</i>					
FR	ERSTE ABWICKLUNGSANSTALT 12/14 -SR-	EUR	17,184,724.70	17,215,829.05	1.24
FR	FMS WERTMANAGEMENT 12/14 -SR-	EUR	22,180,284.21	22,205,347.93	1.60
FR	LDKR BANK BADEN WURTT FOERDERBK 11/13 -SR-	EUR	9,991,119.01	9,995,365.24	0.72
0.15%	NORDRHEIN-WESTFALEN 12/13 S1215	EUR	14,986,678.52	14,989,675.86	1.08
3.00%	STATE OF BERLIN 09/13 267 -SR-	EUR	13,987,566.62	13,993,581.27	1.01
3.50%	GERMANY 04/13	EUR	11,989,342.82	11,998,634.56	0.86
3.75%	ROBERT BOSCH 09/13	EUR	6,793,960.93	6,839,854.13	0.49
4.375%	BAYERISCHE LANDESBANK 04/14 -SR-S	EUR	24,977,797.53	25,799,816.85	1.86
				123,038,104.89	8.86

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

Pictet - Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
4.25%	GE CAPITAL EUROPEAN FUNDING 07/14	EUR	3,996,447.61	4,130,308.62	0.30
				4,130,308.62	0.30
<i>LUXEMBOURG</i>					
0.125%	EFSF 12/13 -SR- REG.S	EUR	39,964,476.05	39,972,868.57	2.87
				39,972,868.57	2.87
<i>NETHERLANDS</i>					
FR	RABOBANK NEDERLAND 13/14	EUR	19,982,238.03	19,990,430.74	1.44
FR	RABOBANK NEDERLAND 13/14 -SR-	EUR	4,995,559.51	4,996,458.71	0.36
FRN	RABOBANK NEDERLAND 07/13 -SR-	EUR	14,986,678.52	14,999,417.20	1.08
2.75%	ABN AMRO 10/13	EUR	10,195,936.95	10,335,519.33	0.74
3.00%	SHELL INTERNATIONAL FINANCE 05/13	EUR	2,497,779.75	2,505,872.56	0.18
4.875%	UNILEVER 08/13	EUR	499,555.95	502,593.25	0.04
				53,330,291.79	3.84
<i>SOUTH KOREA</i>					
5.75%	EXPORT-IMPORT BANK OF KOREA 08/13 -SR-	EUR	3,496,891.65	3,524,674.46	0.25
				3,524,674.46	0.25
<i>SWITZERLAND</i>					
6.00%	CREDIT AGRICOLE 08/13	EUR	6,194,493.79	6,273,101.91	0.45
				6,273,101.91	0.45
<i>UNITED KINGDOM</i>					
FR	DEUTSCHE BANK 13/14 -SR-	EUR	14,986,678.52	14,984,205.72	1.08
6.125%	CREDIT SUISSE 08/13	EUR	7,040,741.57	7,182,154.87	0.52
				22,166,360.59	1.60
<i>UNITED STATES</i>					
FR	JPMORGAN CHASE 06/13 1483 -SR-S	EUR	18,561,500.90	18,579,598.37	1.34
FR	WACHOVIA 07/14 G -SR-S	EUR	5,994,671.41	5,998,687.84	0.43
3.625%	PFIZER 06/13	EUR	26,476,465.38	26,626,454.56	1.91
6.00%	WACHOVIA BANK 08/09	EUR	12,988,454.72	13,088,206.05	0.94
				64,292,946.82	4.62
TOTAL I.				488,499,685.80	35.17
II. MONEY MARKET INSTRUMENTS					
<i>AUSTRALIA</i>					
C. PAP.	BANK OF CHINA SYDNEY 14/06/13	EUR	4,995,559.51	4,993,531.31	0.36
C. PAP.	CHINA CONSTRUCTION BANK (EUR) 04/06/13	EUR	9,991,119.01	9,987,628.12	0.72
C. PAP.	CHINA CONSTRUCTION BANK 24/07/13	USD	14,986,678.52	11,648,253.96	0.84
C. PAP.	SUNCORP METWAY 08/08/13	EUR	12,988,454.72	12,976,735.23	0.93
				39,606,148.62	2.85

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

Pictet - Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>AUSTRIA</i>				
C. PAP. KA FINANZ 09/09/13	EUR	4,496,003.56	4,493,669.68	0.32
C. PAP. KA FINANZ 11/09/13	EUR	14,986,678.52	14,978,768.55	1.08
			19,472,438.23	1.40
<i>BELGIUM</i>				
C. PAP. ONSS 06/05/13	EUR	12,988,454.72	12,987,309.14	0.93
TBI BELGIUM 18/07/13	EUR	9,991,119.01	9,989,970.03	0.72
TBI BELGIUM 20/06/13	EUR	29,973,357.04	29,972,008.24	2.15
			52,949,287.41	3.80
<i>FINLAND</i>				
C. PAP. POHJOLA BANK 18/04/13	EUR	7,992,895.21	7,992,589.08	0.58
C. PAP. POHJOLA BANK 31/07/13	EUR	14,986,678.52	14,981,882.78	1.08
			22,974,471.86	1.66
<i>FRANCE</i>				
C. PAP. BFCM 29/04/13	EUR	6,993,783.31	6,993,397.95	0.50
C. PAP. REGION RHONE-ALPES 02/04/13	EUR	9,991,119.01	9,991,119.01	0.72
C. PAP. REGION RHONE-ALPES 22/04/13	EUR	9,991,119.01	9,990,684.40	0.72
C. PAP. SOCIETE GENERALE 03/06/13	EUR	19,982,238.03	19,977,754.01	1.44
C. PAP. SOCIETE GENERALE 31/05/13	EUR	6,993,783.31	6,992,294.33	0.50
C. PAP. UNEDIC 27/05/13	EUR	14,986,678.52	14,985,972.65	1.08
C. PAP. UNEDIC 28/06/13	EUR	9,991,119.01	9,990,343.70	0.72
C. PAP. VILLE DE LYON 22/04/13	EUR	19,982,238.03	19,981,454.72	1.44
CD BANK OF CHINA (PARIS) 05/09/13	EUR	1,998,223.80	1,996,045.74	0.14
CD BANK OF CHINA (PARIS) 28/05/13	EUR	24,977,797.53	24,968,305.97	1.80
CD BPCE 15/05/13	EUR	11,989,342.82	11,987,592.37	0.86
CD CREDIT AGRICOLE 02/04/13	EUR	19,982,238.03	19,982,238.03	1.44
CD CREDIT AGRICOLE 02/05/13	EUR	19,982,238.03	19,981,073.06	1.44
CD DEXIA C.L.F. 10/04/13	EUR	29,973,357.04	29,971,843.38	2.15
CD DEXIA C.L.F. 19/08/13	EUR	3,996,447.61	3,992,373.23	0.29
CD DEXIA C.L.F. 31/07/13	EUR	7,992,895.21	7,985,909.42	0.57
CD OSEO 17/07/13	EUR	9,991,119.01	9,989,862.13	0.72
CD OSEO 23/04/13	EUR	12,988,454.72	12,988,244.30	0.93
0.14% CD OSEO 28/08/13	EUR	19,982,238.03	19,989,263.78	1.44
			262,735,772.18	18.90
<i>GERMANY</i>				
C. PAP. ALLIANZ 30/08/13	EUR	16,984,902.32	16,974,313.93	1.22
C. PAP. DEUTSCHE APOTHEKER UND AERTZBANK 12/07/13	EUR	9,491,563.06	9,487,944.88	0.68
C. PAP. DGZ DEKABANK DEUTSCHE KOMMUNALBANK 07/05/13	EUR	7,992,895.21	7,991,880.91	0.58
C. PAP. DGZ DEKABANK DEUTSCHE KOMMUNALBANK 08/05/13	EUR	7,992,895.21	7,991,850.54	0.58
C. PAP. DGZ DEKABANK DEUTSCHE KOMMUNALBANK 24/06/13	EUR	9,991,119.01	9,987,994.79	0.72
C. PAP. ERSTE ABWICKLUNGSANSTALT 10/04/13	EUR	14,986,678.52	14,986,644.05	1.08
C. PAP. HONDA BANK GMBH 13/06/13	EUR	4,995,559.51	4,994,494.45	0.36
C. PAP. HONDA BANK GMBH 15/04/13	EUR	4,995,559.51	4,995,386.66	0.36

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

Pictet - Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
C. PAP. HONDA BANK GMBH 28/06/13	EUR	4,995,559.51	4,994,267.16	0.36
TBI GERMANY 10/04/13	EUR	24,478,241.58	24,478,363.97	1.76
TBI GERMANY 15/05/13	EUR	9,991,119.01	9,991,318.84	0.72
			116,874,460.18	8.42
<i>HONG KONG</i>				
C. PAP. ICBC ASIA 25/04/13	USD	34,968,916.55	27,218,007.94	1.95
			27,218,007.94	1.95
<i>JAPAN</i>				
CD SUMITOMO TRUST & BANKING UK 25/06/13	EUR	19,982,238.03	19,977,754.01	1.44
TBI JAPAN 30/04/13 N341 -SR-	JPY	2,997,335,703.90	24,825,166.01	1.79
			44,802,920.02	3.23
<i>LUXEMBOURG</i>				
C. PAP. DZ PRIVATBANK 11/06/13	EUR	5,994,671.41	5,993,527.03	0.43
TBI ESM 09/05/13 -SR-S	EUR	12,988,454.72	12,987,935.18	0.93
TBI ESM 11/04/13 -SR-	EUR	14,986,678.52	14,986,528.65	1.08
			33,967,990.86	2.44
<i>NETHERLANDS</i>				
C. PAP. BMW FINANCE 29/04/13	EUR	9,991,119.01	9,990,631.45	0.72
TBI NETHERLANDS 29/04/13 -SR-	EUR	9,991,119.01	9,991,218.92	0.72
			19,981,850.37	1.44
<i>QATAR</i>				
CD QATAR NATIONAL BANK 10/12/13	EUR	9,991,119.01	9,984,110.24	0.72
CD QATAR NATIONAL BANK 31/05/13	EUR	3,996,447.61	3,995,873.32	0.29
			13,979,983.56	1.01
<i>SOUTH KOREA</i>				
C. PAP. EXPORT-IMPORT BANK OF KOREA 07/05/13	EUR	9,991,119.01	9,988,545.30	0.72
C. PAP. EXPORT-IMPORT BANK OF KOREA 13/08/13	EUR	9,991,119.01	9,980,971.03	0.72
			19,969,516.33	1.44
<i>SUPRANATIONAL</i>				
C. PAP. E.I.B. 08/07/13	EUR	19,982,238.03	19,981,692.51	1.44
			19,981,692.51	1.44
<i>SWEDEN</i>				
C. PAP. STADSHYPOTEK 28/06/13	EUR	19,982,238.03	19,977,781.99	1.44
CD NORDEA BANK FINLAND 08/04/13	DKK	169,849,023.22	22,784,053.62	1.64
CD SEB 04/10/13	EUR	24,977,797.53	24,972,399.83	1.80
CD SVENSKA HANDELSBANKEN 27/06/13	EUR	9,991,119.01	9,989,270.66	0.72
			77,723,506.10	5.60
<i>SWITZERLAND</i>				
CLAIM SWISS CONFEDERATION 04/04/13 S3.7999	CHF	29,973,357.04	24,649,619.21	1.77
			24,649,619.21	1.77

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

Pictet - Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
C. PAP. MITSUBISHI CORP FINANCE 07/05/13	EUR	2,997,335.70	2,996,970.03	0.22
C. PAP. MITSUBISHI CORP FINANCE 29/04/13	EUR	3,996,447.61	3,996,076.73	0.29
C. PAP. PRUDENTIAL 19/07/13	EUR	19,982,238.03	19,971,441.62	1.44
C. PAP. STANDARD CHARTERED BANK 16/09/13	EUR	14,986,678.52	14,984,199.72	1.08
CD BANK OF TOKYO-MITSUBISHI UK 19/04/13	EUR	19,982,238.03	19,981,566.62	1.44
CD MIZUHO CORPORATE BANK LONDON 26/06/13	EUR	19,982,238.03	19,977,186.52	1.44
0.24% CD BARCLAYS BANK 05/04/13	EUR	9,991,119.01	9,991,120.01	0.72
			91,898,561.25	6.63
TOTAL II.			888,786,226.63	63.98
TOTAL INVESTMENTS			1,377,285,912.43	99.15
CASH AT BANKS			6,248,773.56	0.45
OTHER NET ASSETS			5,609,179.01	0.40
TOTAL NET ASSETS			1,389,143,865.00	100.00

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

Pictet - Short-Term Money Market EUR

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

France	25.69
Germany	17.28
United Kingdom	8.23
Sweden	5.60
Luxembourg	5.31
Netherlands	5.28
Australia	4.73
United States	4.62
Belgium	4.52
Austria	4.08
Japan	3.23
Switzerland	2.22
Hong Kong	1.95
South Korea	1.69
Finland	1.66
Supranational	1.44
Qatar	1.01
Canada	0.31
Ireland	0.30
	99.15

Industrial classification

(in % of net assets)

Money market instruments	62.54
Bonds issued by companies	32.27
Bonds issued by countries or cities	2.90
Bonds issued by supranational institutions	1.44
	99.15

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
2.125%	BHP BILLITON FINANCE 12/18 -SR-S	EUR	2,867,943.11	2,988,755.22	0.18
2.25%	BHP BILLITON FINANCE 12/20 S9 -SR-	EUR	1,720,765.87	1,774,453.76	0.11
2.50%	TELSTRA 13/23 S44 -SR-S	EUR	2,867,943.11	2,902,616.54	0.18
3.25%	BHP BILLITON FINANCE 12/27 -SR-	EUR	1,720,765.87	1,832,039.19	0.11
3.50%	NATIONAL AUSTRALIA BANK 09/15	EUR	1,911,962.07	2,014,414.56	0.12
3.50%	TELSTRA 12/22 -SR-S	EUR	3,298,134.58	3,661,869.35	0.23
3.75%	ANZ BANKING GROUP 10/17	EUR	2,294,354.49	2,534,653.71	0.16
3.875%	TELSTRA 05/15	EUR	1,051,579.14	1,129,832.40	0.07
3.875%	WESTPAC BANKING 10/17	EUR	4,684,307.08	5,161,146.12	0.32
4.00%	NATIONAL AUSTRALIA BANK 10/20	EUR	2,485,550.70	2,851,722.03	0.18
4.25%	COMMONWEALTH BANK OF AUSTRALIA 09/16	EUR	1,911,962.07	2,133,491.56	0.13
4.25%	TELSTRA 10/20	EUR	2,867,943.11	3,367,022.57	0.21
4.625%	NATIONAL AUSTRALIA BANK 10/20	EUR	3,154,737.42	3,585,485.27	0.22
5.215%	SUB. ANZ BANKING GROUP 09/19 S1357 -SR-	EUR	1,433,971.56	1,680,485.61	0.10
5.50%	COMMONWEALTH BANK OF AUSTRALIA 09/19	EUR	4,015,120.36	4,799,634.72	0.30
6.00%	SUB. MACQUARIE BANK 10/20 S	EUR	1,959,761.13	2,118,354.80	0.13
6.375%	BHP BILLITON FINANCE 09/16	EUR	1,911,962.07	2,235,858.01	0.14
6.75%	SUB. NATIONAL AUSTRALIA 08/23 -SR-S	EUR	3,823,924.15	4,525,977.50	0.28
				51,297,812.92	3.17
<i>AUSTRIA</i>					
2.625%	OMV 12/22 -SR- REG.S	EUR	955,981.04	990,119.12	0.06
3.50%	OMV 12/27 -SR- REG.S	EUR	1,911,962.07	2,068,647.37	0.13
4.00%	TELEKOM FINANZMANAGEMENT 12/22	EUR	955,981.04	1,051,760.78	0.06
6.375%	TELEKOM FINANZMANAGEMENT 09/16	EUR	3,441,531.73	3,905,398.59	0.24
6.75%	SUB. OMV 11/49 -SR-	EUR	1,175,856.68	1,317,253.44	0.08
7.125%	SUB. ERSTE GROUP BANK 12/22 -SR-S	EUR	1,911,962.07	2,184,560.07	0.13
				11,517,739.37	0.70
<i>BELGIUM</i>					
2.00%	ANHEUSER-BUSCH INBEV 12/19 -SR-S	EUR	955,981.04	984,258.96	0.06
2.875%	ANHEUSER-BUSCH 12/24 -SR-S	EUR	1,051,579.14	1,096,523.63	0.07
3.125%	DELHAIZE GROUP 12/20 -SR-S	EUR	2,007,560.18	2,102,889.17	0.13
4.625%	FORTIS BANQUE 04/PE	EUR	7,647,848.30	7,208,097.02	0.44
8.625%	ANHEUSER-BUSCH INBEV 09/17	EUR	3,345,933.63	4,316,505.33	0.27
				15,708,274.11	0.97
<i>BRAZIL</i>					
4.375%	VALE 10/18	EUR	2,389,952.59	2,654,042.36	0.16
				2,654,042.36	0.16

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

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CANADA</i>				
5.25%	XSTRATA FINANCE 07/17	EUR	2,007,560.18	0.14
6.25%	XSTRATA CANADA 08/15	EUR	860,382.93	0.06
			3,236,747.70	0.20
<i>CAYMAN ISLANDS</i>				
3.25%	HUTCHISON WHAMPOA 12/22 -SR-S	USD	1,816,363.97	0.09
3.25%	THAMES WATER UTILITIES FINANCE 10/16	EUR	1,672,966.82	0.11
4.50%	SANTANDER ISSUANCES 04/19	EUR	1,433,971.56	0.07
4.75%	HUTCHISON WHAMPOA 09/16	EUR	7,647,848.30	0.53
5.875%	IPIC GMTN 11/21	EUR	2,581,148.80	0.19
			16,130,732.31	0.99
<i>CURACAO</i>				
2.875%	TEVA PHARMA IV 12/19 -SR-S	EUR	1,806,804.16	0.12
			1,938,935.75	0.12
<i>DENMARK</i>				
2.50%	DANSKE BANK 12/15 485 -SR-S	EUR	8,125,838.82	0.52
2.625%	CARLSBERG BREWERIES 12/19	EUR	3,106,938.37	0.20
2.625%	CARLSBERG BREWERIES 12/22 -SR-S	EUR	1,252,335.16	0.08
			12,894,005.23	0.80
<i>FINLAND</i>				
2.625%	POHJOLA BANK 12/17 -SR-	EUR	2,963,541.22	0.19
2.75%	METSO 12/19 -SR-	EUR	669,186.73	0.04
7.25%	METSO (FR/RAT) 09/14 20 -SR-S	EUR	4,108,806.50	0.27
			8,257,528.11	0.50
<i>FRANCE</i>				
1.50%	GDF SUEZ 12/16 -SR-	EUR	4,301,914.67	0.27
1.625%	THALES 13/18 8 -SR-S	EUR	1,911,962.07	0.12
1.75%	BPCE 12/16 -SR-	EUR	2,963,541.22	0.19
1.875%	CARREFOUR 12/17 -SR-	EUR	2,389,952.59	0.15
1.875%	CREDIT AGRICOLE 12/17 -SR-	EUR	3,059,139.32	0.19
2.00%	BFCM 13/19 -SR-	EUR	4,015,120.36	0.24
2.00%	JC DECAUX 13/18 -SR- REG.S	EUR	1,242,775.35	0.08
2.125%	AIR LIQUIDE 12/21 -SR-S	EUR	382,392.41	0.02
2.125%	TOTAL CAPITAL INTERNATIONAL 12/23	EUR	5,353,493.81	0.33
2.25%	GDF SUEZ 12/18 -SR-	EUR	2,485,550.70	0.16
2.375%	AIR LIQUIDE FINANCE 13/23 -SR-S	EUR	4,588,708.98	0.29
2.375%	SOCIETE GENERALE 12/15	EUR	2,198,756.39	0.14
2.375%	SOCIETE GENERALE 12/18 -SR-S	EUR	2,867,943.11	0.18
2.375%	UNIBAIL-RODAMCO 13/21 77 -SR-S	EUR	2,772,345.01	0.18
2.50%	ACCOR 13/19 -SR- REG.S	EUR	4,015,120.36	0.25
2.50%	BNP PARIBAS 12/19 -SR-S	EUR	2,867,943.11	0.18
2.625%	GDF SUEZ 12/22 -SR-	EUR	2,581,148.80	0.17
2.75%	KLEPIERRE 12/19 REG.S	EUR	2,963,541.22	0.19
2.875%	ACCOR 12/17	EUR	2,389,952.59	0.15
2.875%	B.F.C.M. 12/17 -SR-	EUR	3,154,737.42	0.21

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

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.875%	BNP PARIBAS 12/17 -SR-S	EUR	4,301,914.67	4,550,823.45	0.28
2.875%	BNP PARIBAS 12/22 15328 -SR-S	EUR	1,978,880.75	1,979,365.57	0.12
2.875%	BPCE 10/15 -SR-	EUR	5,735,886.22	5,996,238.10	0.37
2.875%	BPCE 13/24 -SR-	EUR	1,338,373.45	1,346,865.43	0.08
2.875%	CARREFOUR 12/15 -SR-S	EUR	3,919,522.25	4,088,218.49	0.25
2.875%	RCI BANQUE 13/18 276 -SR-S	EUR	1,911,962.07	1,928,500.55	0.12
3.00%	AUCHAN 11/16 -SR-	EUR	4,301,914.67	4,618,557.10	0.28
3.00%	BNP PARIBAS 12/17 -SR-S	EUR	4,779,905.19	5,072,650.48	0.31
3.00%	FRANCE TELECOM 12/22	EUR	669,186.73	701,110.28	0.04
3.00%	UNIBAIL-RODAMCO 12/19 -SR-	EUR	1,147,177.24	1,233,720.30	0.08
3.125%	GDF SUEZ 12/20 -SR-	EUR	1,720,765.87	1,876,237.06	0.12
3.25%	B.F.C.M. 12/22 -SR-	EUR	955,981.04	1,018,205.84	0.06
3.375%	LEGRAND 12/22 -SR-	EUR	2,676,746.90	2,953,201.33	0.18
3.375%	UNIBAIL-RODAMCO 10/15	EUR	955,981.04	1,003,617.57	0.06
3.375%	VINCI 12/20 -SR-	EUR	1,051,579.14	1,144,570.28	0.07
3.50%	SAINT GOBAIN 11/15 -SR-	EUR	3,823,924.15	4,051,505.00	0.25
3.50%	UNIBAIL-RODAMCO 11/16	EUR	3,537,129.84	3,797,268.05	0.23
3.60%	DANONE 10/20	EUR	2,581,148.80	2,945,723.16	0.18
3.625%	BOUYGUES 12/23 -SR-	EUR	955,981.04	1,033,845.69	0.06
3.625%	EDENRED 10/17	EUR	4,301,914.67	4,658,650.94	0.29
3.75%	BFCM 10/18 287 -SR-	EUR	3,823,924.15	4,175,113.34	0.26
3.75%	C.I.F. 10/15	EUR	2,963,541.22	3,047,750.24	0.19
3.75%	STE GENERALE 12/17 -SR-	EUR	5,257,895.71	5,702,003.87	0.35
3.85%	ARKEMA (FR/RAT) 12/20 -SR-	EUR	2,389,952.59	2,625,386.82	0.16
3.875%	ALSTOM 12/16 -SR-	EUR	2,867,943.11	3,089,706.81	0.19
3.875%	CREDIT AGRICOLE 12/19 -SR-	EUR	1,433,971.56	1,567,338.08	0.10
3.875%	FRANCE TELECOM 10/20	EUR	1,242,775.35	1,396,705.50	0.09
3.875%	VIVENDI 11/15	EUR	4,110,718.46	4,390,658.39	0.27
3.90%	SUB. CREDIT AGRICOLE 10/21 S	EUR	2,007,560.18	1,999,489.79	0.12
4.00%	B.F.C.M. 10/20	EUR	1,672,966.82	1,775,561.51	0.11
4.00%	BOUYGUES 10/18	EUR	3,345,933.63	3,755,057.67	0.23
4.00%	CARREFOUR 10/20	EUR	2,389,952.59	2,676,472.06	0.16
4.00%	SAINT GOBAIN 10/18	EUR	3,059,139.32	3,376,050.86	0.21
4.125%	ALSTOM 10/17	EUR	2,867,943.11	3,152,385.71	0.19
4.125%	EUTELSAT 10/17 -SR-	EUR	1,911,962.07	2,113,052.69	0.13
4.125%	MERCIALYS 12/19 -SR-	EUR	3,154,737.42	3,478,934.01	0.21
4.125%	VIVENDI 12/17 -SR-	EUR	6,500,671.05	7,133,283.86	0.44
4.13%	CREDIT AGRICOLE 05/PE	EUR	1,911,962.07	1,795,255.91	0.11
4.25%	KLEPIERRE 06/16	EUR	525,789.57	569,937.49	0.04
4.25%	SOCIETE GENERALE 12/22 -SR-S	EUR	1,147,177.24	1,269,718.72	0.08
4.25%	SUB. EDF 13/PERP REG.S	EUR	1,911,962.07	1,936,148.40	0.12
4.25%	VALLOUREC 11/17	EUR	2,485,550.70	2,728,587.84	0.17
4.339%	TOTAL INFRASTRUCTURES 11/21 -SR-	EUR	669,186.73	772,599.50	0.05
4.375%	AUTOROUTES PARIS-RHIN-RHONE 11/16	EUR	2,103,158.28	2,277,478.56	0.14
4.375%	CARREFOUR 06/16 -SR-	EUR	6,405,072.95	7,098,742.35	0.44
4.375%	RCI BANQUE 10/15	EUR	2,881,326.85	3,014,285.67	0.19
4.375%	SUB. BNP PARIBAS 07/19 -JR-	EUR	1,338,373.45	1,358,843.87	0.08
4.379%	CASINO GUICHARD 10/17	EUR	4,588,708.98	5,073,024.27	0.31
4.471%	B.F.C.M. 05/PERP '105' -SR-S	EUR	2,867,943.11	2,774,734.96	0.17
4.50%	AXA 09/15	EUR	1,911,962.07	2,041,736.50	0.13
4.50%	BPCE 12/22 -SR-	EUR	2,867,943.11	3,332,607.26	0.21
4.50%	NATIXIS 07/19	EUR	7,265,455.88	7,196,579.36	0.44

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

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.50% SAINT GOBAIN 11/19 -SR-	EUR	1,911,962.07	2,167,773.04	0.13
4.625% AGF 05/PERP	EUR	1,911,962.07	1,899,620.36	0.12
4.625% VEOLIA ENVIRONNEMENT 12/27 -SR-	EUR	1,433,971.56	1,644,786.88	0.10
4.726% CASINO GUICHARD 11/21 -SR-	EUR	2,389,952.59	2,759,678.26	0.17
4.73% SUB. BNP PARIBAS 06/PERP	EUR	4,445,311.82	4,098,733.09	0.25
4.75% SUB. CNP ASSURANCES 06/PE	EUR	2,867,943.11	2,475,379.06	0.15
4.82% SUEZ ENVIRONNEMENT 10/PERP	EUR	4,779,905.19	4,906,429.28	0.30
4.875% PERNOD RICARD 10/16	EUR	1,433,971.56	1,584,323.47	0.10
4.875% VALEO 11/18	EUR	1,911,962.07	2,149,418.20	0.13
5.00% BFCM 03/15	EUR	2,007,560.18	2,173,545.25	0.13
5.00% EUTELSAT 11/19	EUR	2,963,541.22	3,468,024.84	0.21
5.125% AUTOROUTES PARIS-RHIN-RHONE 12/18 -SR-	EUR	2,294,354.49	2,645,207.18	0.16
5.25% SUB. AXA 10/40 '31' -JR-	EUR	2,963,541.22	3,072,303.18	0.19
5.375% SCHNEIDER ELECTRIC 07/15	EUR	2,389,952.59	2,589,860.18	0.16
5.375% SUB. EDF 13/PERP -JR- REG.S	EUR	1,911,962.07	1,936,081.48	0.12
5.431% SUB. BNP 07/17 S11385 -SR-S	EUR	4,323,902.23	4,863,092.84	0.30
5.625% A.S.F. 07/22	EUR	7,456,652.09	9,392,100.71	0.58
5.625% GDF SUEZ 09/16	EUR	4,971,101.39	5,643,591.99	0.35
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	2,867,943.11	3,734,477.78	0.23
5.75% VALEO 12/17 -SR-	EUR	2,389,952.59	2,709,692.40	0.17
5.777% AXA 06/PE	EUR	2,867,943.11	2,848,627.52	0.18
5.971% CREDIT AGRICOLE 08/18	EUR	2,820,144.06	3,126,242.50	0.19
6.00% CNP ASSURANCE 10/20	EUR	1,911,962.07	1,921,521.89	0.12
6.00% TPSA EUROFINANCE 09/14	EUR	1,911,962.07	2,025,064.19	0.12
6.125% SUB. SOCIETE GENERALE 08/18	EUR	1,720,765.87	1,992,276.91	0.12
6.125% VEOLIA ENVIRONNEMENT 03/33	EUR	2,389,952.59	3,109,866.06	0.19
6.154% SCOR ASSISTANCE 06/PE	EUR	1,768,564.92	1,781,829.16	0.11
6.25% SODEXHO 09/15	EUR	2,867,943.11	3,156,759.32	0.19
6.25% SUEZ ENVIRONNEMENT 09/19	EUR	1,911,962.07	2,424,415.71	0.15
6.25% VINCI 06/PE	EUR	4,875,503.29	5,187,535.50	0.32
6.375% SOLVAY FINANCE FRANCE 06/04	EUR	1,982,704.67	2,129,434.73	0.13
6.50% B.F.C.M. 01/13	EUR	2,867,943.11	2,914,618.89	0.18
6.625% SUB. SOCIETE GENERALE 12/PERP -JR-S	USD	4,588,708.98	3,578,498.89	0.22
6.75% VEOLIA ENVIRONNEMENT 09/19	EUR	1,242,775.35	1,588,677.01	0.10
6.875% CNP ASSURANCES 11/41	EUR	955,981.04	984,660.47	0.06
8.125% FRANCE TELECOM 03/33	EUR	4,397,512.77	6,851,390.86	0.42
8.625% PPR 09/14	EUR	1,911,962.07	2,064,039.54	0.13
			328,040,304.10	20.19
<i>GERMANY</i>				
1.50% BASF 12/18 -SR-	EUR	1,070,698.76	1,098,917.03	0.07
1.75% DAIMLER 12/20 -SR-	EUR	1,481,770.61	1,492,543.08	0.09
2.00% DAIMLER 12/17 -SR-	EUR	4,301,914.67	4,472,248.98	0.28
2.125% MAN 12/17 -SR-	EUR	1,911,962.07	1,986,624.19	0.12
2.625% DAIMLER 12/19 -SR-	EUR	1,529,569.66	1,629,343.49	0.10
3.25% VOLKSWAGEN LEASING 11/18 -SR-	EUR	2,867,943.11	3,129,384.81	0.19
3.375% VOLKSWAGEN LEASING 11/16	EUR	7,169,857.78	7,718,136.80	0.48
3.625% COMMERZBANK 12/17 796 -SR-	EUR	3,967,321.31	4,317,873.82	0.27
4.50% MERCK FINANCIAL SERVICES 10/20	EUR	2,867,943.11	3,387,241.57	0.21
4.625% R.W.E 10/PE	EUR	2,150,957.33	2,195,159.51	0.14
4.75% COMMERZBANK 09/15	EUR	6,854,384.04	7,349,133.48	0.45
5.00% BAYER AG 05/05	EUR	4,493,110.88	4,720,012.98	0.29

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

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.00%	DEUTSCHE BANK 10/20	EUR	3,728,326.05	4,108,186.55	0.25
5.125%	DEUTSCHE BANK 07/17	EUR	6,500,671.05	7,611,798.25	0.47
5.375%	HENKEL 05/04	EUR	6,596,269.16	7,052,137.32	0.43
5.767%	MUENCHENER RUECKVERSICHERUNGS 07/49	EUR	2,581,148.80	2,690,576.60	0.17
6.00%	SUB. MUENCHENER RUECKVERSICHERUNGS 11/41 S	EUR	3,345,933.63	3,895,235.56	0.24
7.25%	MAN 09/16	EUR	2,389,952.59	2,837,973.11	0.17
7.625%	METRO 09/15	EUR	764,784.83	858,077.11	0.05
				72,550,604.24	4.47
<i>GUERNSEY</i>					
2.875%	CREDIT SUISSE GROUP FINANCE (GUERNSEY) 09/15	EUR	5,735,886.22	6,019,697.87	0.37
				6,019,697.87	0.37
<i>HONG KONG</i>					
2.50%	HUTCHISON WHAMPOA 12/17 -SR-	EUR	1,911,962.07	2,004,386.32	0.12
				2,004,386.32	0.12
<i>IRELAND</i>					
2.875%	GE CAPITAL EUROPEAN FUNDING 10/15	EUR	1,911,962.07	2,007,407.22	0.12
2.875%	GE CAPITAL EUROPEAN FUNDING 12/19 -SR-S	EUR	6,405,072.95	6,851,154.26	0.42
3.125%	CRH FINANCE 13/23 -SR-S	EUR	3,154,737.42	3,202,247.77	0.20
3.75%	GE CAPITAL EUROPEAN FUNDING 11/16	EUR	5,257,895.71	5,684,547.65	0.35
4.25%	SUB. AQUARIUS 13/43 S	EUR	1,433,971.56	1,438,051.21	0.09
5.375%	GE CAPITAL EUROPEAN FUNDING 09/20	EUR	4,779,905.19	5,849,385.07	0.36
7.50%	CLOVERIE 09/39	EUR	1,433,971.56	1,767,412.96	0.11
				26,800,206.14	1.65
<i>ITALY</i>					
2.00%	SNAM 12/15 S5 -SR-	EUR	2,963,541.22	3,002,274.70	0.18
2.875%	TERNA 12/18 -SR-S	EUR	2,103,158.28	2,161,562.99	0.13
3.375%	ATLANTIA 10/17	EUR	1,911,962.07	1,996,107.53	0.12
3.375%	INTESA SANPAOLO 10/15	EUR	6,022,680.54	6,117,869.00	0.38
3.50%	ENI 10/18	EUR	2,915,742.16	3,175,651.42	0.20
3.50%	SNAM 12/20 S6 -SR-	EUR	2,103,158.28	2,166,347.67	0.13
3.625%	LUXOTTICA 12/19 -SR-S	EUR	2,389,952.59	2,641,184.41	0.16
3.75%	SANPAOLO IMI 05/20	EUR	955,981.04	811,164.25	0.05
4.00%	INTESA SANPAOLO 10/18 579 -SR-S	EUR	7,169,857.78	7,080,879.85	0.44
4.125%	INTESA SANPAOLO 10/20	EUR	4,971,101.39	4,901,381.70	0.30
4.125%	TERNA 12/17 2012 -SR-S	EUR	2,055,359.23	2,217,074.89	0.14
4.25%	ENI 12/20 S9 -SR-	EUR	1,883,282.64	2,123,730.76	0.13
4.375%	INTESA SANPAOLO 12/19 -SR-S	EUR	955,981.04	948,314.07	0.06
4.375%	UNICREDIT 04/20	EUR	1,911,962.07	1,927,410.73	0.12
4.375%	UNICREDIT 12/15 512 -SR-S	EUR	6,644,068.21	6,855,216.70	0.42
4.50%	ATLANTIA 12/19 S9 -SR-	EUR	3,441,531.73	3,737,038.86	0.23
4.625%	MEDIOBANCA 11/16 -SR-S	EUR	2,676,746.90	2,760,221.26	0.17
4.75%	TELECOM ITALIA 11/18 REG-S	EUR	2,676,746.90	2,779,306.46	0.17
4.75%	TERNA 11/21	EUR	2,676,746.90	3,015,449.07	0.19
4.875%	UNICREDIT 12/17 S489 -SR-S	EUR	5,735,886.22	5,916,968.15	0.36
5.00%	ENI 09/16	EUR	6,405,072.95	7,082,537.52	0.44
5.00%	INTESA SANPAOLO 12/17 -SR-	EUR	5,544,690.02	5,760,988.37	0.35
5.00%	SNAM 12/19 -SR-S	EUR	4,301,914.67	4,790,934.82	0.29

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

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.125% ASSICURAZIONI GENERALI 09/24	EUR	2,389,952.59	2,516,381.09	0.15
5.125% TELECOM ITALIA 11/16	EUR	2,867,943.11	3,056,237.92	0.19
5.20% HERA 13/28 -SR- REG.S	EUR	1,338,373.45	1,427,174.53	0.09
5.25% TELECOM ITALIA 05/55	EUR	955,981.04	769,105.86	0.05
5.25% TELECOM ITALIA 10/22	EUR	1,720,765.87	1,755,490.92	0.11
5.375% LOTTOMATICA 10/18	EUR	2,389,952.59	2,703,669.72	0.17
5.375% TELECOM ITALIA 04/19	EUR	1,911,962.07	2,025,981.93	0.12
5.625% ATLANTIA 09/16	EUR	5,066,699.50	5,609,241.68	0.35
5.625% ENEL 07/27 S36 -SR-	EUR	1,720,765.87	1,810,159.65	0.11
8.25% TELECOM ITALIA 09/16	EUR	4,493,110.88	5,182,691.07	0.32
10.125% SUB. ASSICURAZIONI GENERALI 12/42 -SR-S	EUR	955,981.04	1,101,768.15	0.07
			111,927,517.70	6.89
<i>JERSEY</i>				
4.125% BAA FUNDING 10/18	EUR	955,981.04	1,050,814.36	0.06
4.50% UBS JERSEY BRANCH 04/19	EUR	4,206,316.56	4,347,038.89	0.27
4.60% BAA FUNDING 08/16	EUR	3,345,933.63	3,528,571.42	0.22
5.13% HSBC CAPITAL FUNDING 04/PERP -JR-S	EUR	5,257,895.71	5,300,721.27	0.33
5.369% HSBC CAPITAL FUNDING 03/PE	EUR	4,520,834.33	4,555,938.61	0.28
			18,783,084.55	1.16
<i>LUXEMBOURG</i>				
1.75% NESTLE FINANCE INTERNATIONAL 12/22 -SR-S	EUR	1,586,928.52	1,581,913.83	0.10
2.625% HOLCIM US FINANCE 12/20 -SR-S	EUR	3,298,134.58	3,411,260.60	0.21
3.25% JOHN DEERE BANK 11/16 -SR- REG.S	EUR	1,529,569.66	1,645,969.91	0.10
4.125% ENEL FINANCE INTERNATIONAL 11/17 -SR-S	EUR	4,015,120.36	4,231,133.83	0.26
4.375% FINMECCANICA FINANCE 12/17 -SR-S	EUR	2,351,713.35	2,396,301.84	0.15
4.625% ENEL FINANCE INTERNATIONAL 11/15 -SR-	EUR	1,911,962.07	2,033,084.87	0.13
4.75% SES 11/21	EUR	2,934,861.78	3,484,370.63	0.21
5.00% ENEL FINANCE INTERNATIONAL 09/22	EUR	1,433,971.56	1,501,145.95	0.09
5.00% ENEL FINANCE INTERNATIONAL 11/21 -SR-S	EUR	3,537,129.84	3,790,406.02	0.23
5.00% HANNOVER FINANCE 05/PE	EUR	2,915,742.16	2,935,758.73	0.18
5.25% GLENCORE FINANCE 10/17	EUR	2,676,746.90	3,002,159.03	0.18
5.75% HANNOVER FINANCE 04/24	EUR	4,779,905.19	4,923,302.34	0.30
7.125% GLENCORE FINANCE 08/15	EUR	6,405,072.95	7,148,894.07	0.44
			42,085,701.65	2.58
<i>MEXICO</i>				
4.75% AMERICA MOVIL 10/22	EUR	3,823,924.15	4,484,487.93	0.28
			4,484,487.93	0.28
<i>NETHERLANDS</i>				
FR SUB. ELM 06/PERP S44	EUR	2,485,550.70	2,510,020.94	0.15
FR SUB. ING BANK 05/20	EUR	1,433,971.56	1,393,992.43	0.09
FR SUB. LINDE FINANCE 06/66 -SR-S	EUR	5,409,896.69	6,233,823.96	0.38
1.75% SIEMENS FINANCE 13/21 -SR-S	EUR	2,867,943.11	2,879,644.32	0.18
2.00% ACHMEA HYPOTHEEK BANK 13/18 2 -SR-S	EUR	4,445,311.82	4,422,885.23	0.27
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	3,250,335.53	3,293,564.99	0.20
2.125% HEINEKEN 12/20 6 -SR-S	EUR	3,250,335.53	3,313,603.31	0.20
2.50% HEINEKEN 12/19 -SR-	EUR	1,194,976.30	1,260,670.12	0.08
2.625% ABB FINANCE 12/19	EUR	1,720,765.87	1,833,433.01	0.11

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

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.875% SIEMENS FINANCE 13/28 -SR-	EUR	3,154,737.42	3,208,399.51	0.20
3.25% DEUTSCHE TELEKOM INTERNATIONAL 13/28 -SR-S	EUR	1,911,962.07	1,973,154.42	0.12
3.25% ING BANK 12/19 -SR-	EUR	4,779,905.19	5,113,423.07	0.31
3.25% KPN KONINKLIJKE 12/21 -SR-	EUR	1,720,765.87	1,774,660.25	0.11
3.50% ALLIANZ FINANCE II 12/22 -SR-	EUR	1,911,962.07	2,115,509.56	0.13
3.50% HEINEKEN 12/24 -SR-	EUR	1,338,373.45	1,476,660.89	0.09
3.50% RABOBANK NEDERLAND 11/18 -SR-	EUR	8,603,829.34	9,473,590.44	0.59
3.50% VOLKSWAGEN 09/15	EUR	7,647,848.30	8,038,309.19	0.49
3.625% ENEL FINANCE INTERNATIONAL 12/18 68 -SR-S	EUR	2,485,550.70	2,550,112.88	0.16
3.75% RABOBANK NEDERLAND 10/20	EUR	955,981.04	1,009,320.00	0.06
3.75% WUERTH FINANCE INTERNATIONAL 11/18 -SR-	EUR	497,110.14	555,980.41	0.03
3.875% BMW FINANCE 10/17	EUR	1,147,177.24	1,271,628.77	0.08
3.875% GENERALI FINANCE 05/15	EUR	5,735,886.22	6,002,404.18	0.37
3.875% ING BANK 11/16	EUR	15,811,926.36	17,072,294.99	1.06
4.00% AKZO NOBEL 11/18 S1 -SR-S	EUR	1,911,962.07	2,155,727.68	0.13
4.00% ALLIANZ FINANCE II 06/16	EUR	3,823,924.15	4,251,783.02	0.26
4.00% DEUTSCHE TELEKOM FINANCE 05/15	EUR	955,981.04	1,011,241.52	0.06
4.00% FORTIS BANK NEDERLAND 10/15	EUR	5,927,082.43	6,264,451.96	0.39
4.00% KONINKLIJKE DSM 05/15 2 -SR-S	EUR	1,911,962.07	2,077,203.40	0.13
4.00% KPN KONINKLIJKE 05/15	EUR	1,911,962.07	2,028,371.89	0.12
4.00% RABOBANK INTERNATIONAL EQUITY 12/22 -SR-	EUR	2,772,345.01	3,141,621.36	0.19
4.00% URENCO FINANCE 10/17	EUR	1,911,962.07	2,070,482.85	0.13
4.125% LANXESS FINANCE 11/18	EUR	2,867,943.11	3,234,867.75	0.20
4.125% RABOBANK NEDERLAND 10/20	EUR	8,603,829.34	9,786,382.66	0.61
4.125% RABOBANK NEDERLAND 11/21	EUR	8,603,829.34	9,807,591.10	0.61
4.125% SUB. RABOBANK NEDERLAND 12/22 -JR-S	EUR	955,981.04	1,002,370.02	0.06
4.125% SUEZucker 11/18	EUR	1,672,966.82	1,903,652.21	0.12
4.25% ABN AMRO BANK 06/16	EUR	2,867,943.11	3,120,852.68	0.19
4.25% COCA-COLA HBC FINANCE 09/16	EUR	3,823,924.15	4,164,349.00	0.26
4.25% DEUTSCHE TELEKOM FINANCE 10/22	EUR	3,823,924.15	4,442,233.56	0.27
4.25% IBERDROLA INTERNATIONAL 12/18 -SR-	EUR	3,250,335.53	3,489,706.49	0.21
4.25% KPN KONINKLIJKE 12/22	EUR	1,147,177.24	1,243,356.59	0.08
4.25% REPSOL 11/16 -SR-S	EUR	3,154,737.42	3,366,262.57	0.21
4.375% KBC IFIMA 11/15 S4163 -SR-S	EUR	3,154,737.42	3,399,955.16	0.21
4.375% RABOBANK NEDERLAND 09/16	EUR	8,603,829.34	9,468,299.09	0.59
4.375% REPSOL INTERNATIONAL FINANCE 12/18 -SR-S	EUR	5,257,895.71	5,686,677.10	0.35
4.50% IBERDROLA INTERNATIONAL 12/17 -SR-S	EUR	4,875,503.29	5,301,354.13	0.33
4.50% KBC IFIMA 09/14	EUR	5,735,886.22	6,031,886.63	0.37
4.50% KONINKLIJKE KPN 11/21 -SR-S	EUR	955,981.04	1,064,102.49	0.07
4.625% ING BANK 04/19	EUR	3,059,139.32	3,028,333.79	0.19
4.75% ABN AMRO BANK12/19 S63 -SR-S	EUR	5,257,895.71	6,092,954.70	0.38
4.75% ADECCO INTERNATIONAL FINANCE 11/18 -SR-S	EUR	955,981.04	1,080,249.01	0.07
4.75% KPN KONINKLIJKE 06/17	EUR	955,981.04	1,064,241.11	0.07
4.75% RABOBANK NEDERLAND 08/18	EUR	7,169,857.78	8,287,100.87	0.51
4.75% TELEFONICA EMISIONES 11/17	EUR	4,301,914.67	4,658,048.67	0.29
4.875% ALLIANDER 10/PE	EUR	5,735,886.22	6,082,964.70	0.37
4.875% ENEL FINANCE INTERNATIONAL 12/20 -SR-S	EUR	2,724,545.96	2,918,819.71	0.18
4.875% ENEL FINANCE INTERNATIONAL 12/23 69 -SR-S	EUR	2,581,148.80	2,654,698.64	0.16
4.875% HIT FINANCE 06/21 REG.S	EUR	1,433,971.56	1,553,966.30	0.10
5.00% CRH FINANCE 12/19 -SR- REG.S	EUR	3,728,326.05	4,336,826.14	0.27
5.25% SIEMENS FINANCE 06/66	EUR	4,015,120.36	4,392,100.01	0.27
5.317% GENERALI FINANCE 06/PE	EUR	860,382.93	731,944.97	0.05

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

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.50%	EUR	6,213,876.74	7,010,806.44	0.43
5.50%	EUR	2,737,929.69	3,314,263.89	0.20
5.625%	EUR	955,981.04	1,137,172.90	0.07
5.75%	EUR	6,691,867.26	7,483,649.00	0.46
5.75%	EUR	1,911,962.07	2,214,157.24	0.14
5.75%	EUR	4,588,708.98	5,816,119.80	0.36
5.75%	EUR	1,720,765.87	1,946,194.80	0.12
5.75%	EUR	860,382.93	846,242.54	0.05
5.875%	EUR	1,911,962.07	2,275,531.22	0.14
6.00%	EUR	6,118,278.64	7,207,118.10	0.44
6.125%	EUR	1,911,962.07	2,159,283.93	0.13
6.125%	EUR	2,867,943.11	3,096,174.03	0.19
6.375%	EUR	1,338,373.45	1,491,998.65	0.09
6.375%	EUR	2,389,952.59	2,923,425.86	0.18
6.50%	EUR	3,250,335.53	3,505,990.67	0.22
6.625%	EUR	5,257,895.71	6,735,101.50	0.41
7.125%	EUR	1,625,167.76	1,853,958.88	0.11
7.375%	EUR	955,981.04	1,026,790.55	0.06
7.375%	EUR	3,345,933.63	3,597,447.46	0.22
7.50%	EUR	2,581,148.80	3,294,087.91	0.20
7.75%	EUR	955,981.04	1,092,882.30	0.07
			305,202,516.07	18.81
<i>NORWAY</i>				
2.00%	EUR	2,772,345.01	2,817,021.35	0.17
2.125%	EUR	1,314,473.93	1,312,416.78	0.08
3.875%	EUR	3,345,933.63	3,806,401.02	0.23
4.75%	EUR	3,345,933.63	3,639,472.39	0.22
			11,575,311.54	0.70
<i>SPAIN</i>				
3.25%	EUR	2,007,560.18	1,993,266.35	0.12
3.25%	EUR	3,345,933.63	3,384,713.00	0.21
3.406%	EUR	2,867,943.11	2,974,601.92	0.18
3.50%	EUR	4,779,905.19	5,035,415.02	0.31
3.50%	EUR	6,213,876.74	6,310,316.11	0.39
3.625%	EUR	3,823,924.15	3,896,540.47	0.24
3.661%	EUR	2,867,943.11	2,989,013.33	0.18
3.875%	EUR	4,301,914.67	4,356,936.16	0.27
3.875%	EUR	1,911,962.07	1,953,939.20	0.12
3.987%	EUR	2,485,550.70	2,432,931.59	0.15
4.00%	EUR	955,981.04	931,942.89	0.06
4.125%	EUR	1,433,971.56	1,457,223.40	0.09
4.25%	EUR	2,963,541.22	3,185,362.28	0.20
4.375%	EUR	3,919,522.25	4,013,434.01	0.25
4.375%	EUR	2,389,952.59	2,579,678.98	0.16
4.375%	EUR	6,213,876.74	6,383,608.79	0.39
4.625%	EUR	4,397,512.77	4,700,413.45	0.29
4.625%	EUR	8,508,231.23	8,732,423.13	0.54
4.693%	EUR	2,389,952.59	2,564,263.79	0.16
4.75%	EUR	4,493,110.88	4,821,310.16	0.30

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

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.75%	RED ELECTRICA FINANCIACIONES 11/18	EUR	2,389,952.59	2,623,570.46	0.16
4.75%	SUB. SANTANDER ISSUANCES 07/19 '14'	EUR	1,433,971.56	1,215,290.89	0.07
4.797%	TELEFONICA EMISIONES 12/18 -SR-S	EUR	3,154,737.42	3,423,331.77	0.21
4.967%	TELEFONICA 11/16 -SR-	EUR	3,823,924.15	4,125,899.44	0.25
5.00%	GAS NATURAL CAPITAL MARKETS 12/18 -SR- REG.S	EUR	955,981.04	1,054,351.49	0.06
5.125%	ABERTIS 07/17 -SR-	EUR	2,867,943.11	3,133,729.74	0.19
5.125%	GAS NATURAL CAPITAL MARKETS 09/21	EUR	1,433,971.56	1,591,163.52	0.10
5.25%	GAS NATURAL CAPITAL MARKETS 09/14	EUR	6,691,867.26	7,026,126.03	0.43
5.625%	GAS NATURAL CAPITAL MARKETS 11/17	EUR	2,389,952.59	2,683,928.71	0.17
5.811%	TELEFONICA EMISIONES 12/17 -SR-S	EUR	3,154,737.42	3,563,796.45	0.22
6.375%	GAS NATURAL CAPITAL MARKETS 09/19	EUR	955,981.04	1,125,696.35	0.07
				106,264,218.88	6.54
<i>SWEDEN</i>					
1.75%	CV SCANIA 12/16 -SR-	EUR	1,816,363.97	1,861,182.75	0.11
1.875%	SKF 12/19 -SR- REG.S	EUR	1,051,579.14	1,068,183.58	0.07
2.50%	ATLAS COPCO 13/23 5 -SR-S	EUR	955,981.04	985,391.79	0.06
2.625%	AKZO NOBEL SE 12/22 -SR-S	EUR	1,338,373.45	1,355,671.93	0.08
2.625%	ATLAS COPCO 12/19 -SR-S	EUR	1,433,971.56	1,535,288.82	0.09
2.625%	SVENSKA HANDELSBANKEN 12/22 -SR-	EUR	5,668,967.55	5,869,790.73	0.36
3.00%	TELIASONERA 12/27 82 -SR-S	EUR	2,533,349.75	2,644,057.13	0.16
3.25%	ENERGA FINANCE 13/20 -SR- REG.S	EUR	1,214,095.92	1,251,253.32	0.08
3.375%	SWEDBANK 12/17 -SR-S	EUR	1,911,962.07	2,069,211.40	0.13
3.625%	SVENSKA CELLULOSA 11/16 -SR-S	EUR	2,084,038.66	2,267,538.27	0.14
3.625%	TELIASONERA 12/24 -SR-S	EUR	1,433,971.56	1,597,853.00	0.10
3.75%	SVENSKA HANDELSBANK 10/17	EUR	6,691,867.26	7,360,685.94	0.45
3.875%	SKANDINAVISKA ENSKILDA BANK 12/17 -SR-S	EUR	5,592,489.07	6,181,434.09	0.38
3.875%	SKF 11/18	EUR	3,059,139.32	3,437,294.83	0.21
3.875%	SWEDISH MATCH 10/17	EUR	1,433,971.56	1,589,643.51	0.10
4.00%	NORDEA BANK 10/20	EUR	7,647,848.30	8,787,454.17	0.54
4.194%	SVENSKA HANDELSBANK 05/PE	EUR	955,981.04	965,540.85	0.06
4.25%	SKANDINAVISKA ENSKILDA BANK 11/18	EUR	1,433,971.56	1,630,282.26	0.10
4.25%	TELIASONERA 11/20 S70 -SR-	EUR	1,433,971.56	1,686,623.00	0.10
4.50%	SUB. NORDEA BANK 10/20 S137 S	EUR	2,867,943.11	3,185,252.34	0.20
4.875%	INVESTOR 09/21	EUR	2,867,943.11	3,516,184.29	0.22
5.375%	ERICSSON TELEFON 07/17	EUR	2,867,943.11	3,338,386.16	0.21
7.375%	SUB. SWEDBANK 08/18 S106	EUR	1,911,962.07	1,940,115.72	0.12
				66,124,319.88	4.07
<i>SWITZERLAND</i>					
FR	SWISS LIFE INSURANCE & PENSION PERP. REG.S	EUR	477,990.52	463,650.80	0.03
				463,650.80	0.03
<i>UNITED KINGDOM</i>					
1.75%	CREDIT AGRICOLE LONDON 13/18 -SR-	EUR	2,867,943.11	2,834,001.01	0.17
1.875%	FCE BANK 13/16 -SR- REG.S	EUR	1,911,962.07	1,935,192.41	0.12
2.75%	BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	1,147,177.24	1,150,762.17	0.07
2.875%	FCE BANK 12/17 -SR-	EUR	1,099,378.19	1,151,824.03	0.07
2.994%	BP CAPITAL MARKETS 12/19	EUR	5,927,082.43	6,424,838.81	0.40
3.00%	CREDIT AGRICOLE LONDON 10/15 -SR-S	EUR	3,345,933.63	3,490,143.37	0.21
3.125%	NATIONWIDE BUILDING 12/17 -SR-	EUR	5,449,091.91	5,833,934.03	0.36

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

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.125%	UBS LONDON 12/16 -SR-S	EUR	3,247,467.58	3,445,027.28	0.21
3.25%	MOTABILITY OPERATIONS 12/18 -SR-S	EUR	2,217,876.01	2,432,266.99	0.15
3.50%	ANGLO AMERICAN CAPITAL 12/22	EUR	1,433,971.56	1,526,383.85	0.09
3.625%	BAT INTERNATIONAL FINANCE 11/21 -SR-	EUR	1,911,962.07	2,137,344.16	0.13
3.625%	CREDIT AGRICOLE LONDON 11/16 -SR-S	EUR	3,919,522.25	4,171,645.52	0.26
3.625%	HSBC HOLDINGS 05/20	EUR	8,890,623.65	9,089,773.62	0.56
3.625%	SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	955,981.04	978,556.53	0.06
3.875%	HSBC BANK 11/18 -SR-	EUR	6,691,867.26	7,534,841.78	0.46
3.875%	STANDARD CHARTERED 11/16 -SR-	EUR	4,349,713.72	4,755,433.27	0.29
4.00%	BARCLAYS BANK 10/17	EUR	7,169,857.78	7,908,496.53	0.49
4.00%	GLAXOSMITHKLINE CAPITAL PLC 05/258 -SR-	EUR	955,981.04	1,112,680.67	0.07
4.00%	SUB. LEGAL & GENERAL GROUP 05/25 S2	EUR	955,981.04	954,786.06	0.06
4.125%	BARCLAYS BANK 11/16	EUR	3,823,924.15	4,166,853.67	0.26
4.125%	STANDARD CHARTERED 12/19 -SR-S	EUR	3,823,924.15	4,322,812.41	0.27
4.125%	SUB. NATIONWIDE BUILDING 13/23 S	EUR	2,103,158.28	2,087,027.06	0.13
4.375%	ANGLO AMERICAN CAPITAL 09/16	EUR	3,250,335.53	3,597,162.58	0.22
4.50%	SABMILLER 09/15	EUR	1,911,962.07	2,040,943.04	0.13
4.50%	SUB. BARCLAYS BANK 04/19144	EUR	2,867,943.11	2,896,622.54	0.18
4.7291%	AVIVA 04/PERP	EUR	955,981.04	921,446.22	0.06
4.75%	CREDIT SUISSE LONDON 09/19 -SR-S	EUR	1,433,971.56	1,688,250.56	0.10
5.025%	SCOTTISH & SOUTHERN 10/PERP	EUR	2,676,746.90	2,763,968.70	0.17
5.125%	TESCO 07/47 S61 -SR-	EUR	573,588.62	697,566.94	0.04
5.125%	TESCO 09/15	EUR	1,720,765.87	1,865,241.37	0.11
5.25%	AVIVA 03/23	EUR	1,433,971.56	1,436,000.63	0.09
5.25%	BRITISH TELECOM 07/14	EUR	1,911,962.07	2,019,366.54	0.12
5.375%	BAT INTERNATIONAL FINANCE 07/17	EUR	5,927,082.43	6,965,773.99	0.43
5.375%	LLOYDS TSB BANK 09/19	EUR	3,823,924.15	4,672,185.24	0.29
5.375%	VODAFONE 07/22	EUR	3,345,933.63	4,203,513.15	0.26
5.50%	ROYAL BANK OF SCOTLAND 10/20	EUR	6,022,680.54	7,149,313.27	0.44
5.625%	SSE 12/PERP -JR-S EUR	EUR	4,684,307.08	4,968,995.85	0.31
5.875%	STANDARD CHARTERED 07/17	EUR	1,433,971.56	1,654,043.17	0.10
6.00%	BARCLAYS BANK 08/18	EUR	2,389,952.59	2,695,902.37	0.17
6.25%	SUB. HSBC HOLDINGS 08/1811	EUR	1,433,971.56	1,704,597.84	0.10
6.25%	VODAFONE 09/16	EUR	2,867,943.11	3,297,403.25	0.20
6.50%	SUB. BG ENERGY CAPITAL 12/72 -SR-	EUR	2,389,952.59	2,677,941.88	0.16
6.50%	SUB. LLOYDS TSB 10/20 3997 S	EUR	4,206,316.56	4,657,696.40	0.29
6.625%	BARCLAYS BANK 11/22	EUR	955,981.04	1,093,403.31	0.07
6.625%	WPP GROUP 08/16	EUR	2,867,943.11	3,329,352.14	0.20
6.934%	R.B.S. 08/18	EUR	2,485,550.70	2,692,062.68	0.17
8.375%	IMPERIAL TOBACCO (FR/RAT) 09/16	EUR	7,361,053.99	8,817,401.71	0.54
10.50%	SUB. ROYAL BANK OF SCOTLAND 12/22 3455	EUR	3,250,335.53	3,867,460.48	0.24
				163,818,241.08	10.08
<i>UNITED STATES</i>					
FR	SUB. BANK OF AMERICA 07/17 S	EUR	3,823,924.15	3,623,168.13	0.22
FR	SUB. CITIGROUP 05/17 S26 -JR-	EUR	1,816,363.97	1,752,791.23	0.11
FR	SUB. JP MORGAN CHASE 06/21 REG.S	EUR	4,110,718.46	4,264,870.40	0.26
FR	SUB. JP MORGAN CHASE 07/17 -GL- REG.S	EUR	2,867,943.11	2,817,754.11	0.17
1.75%	PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	2,676,746.90	2,667,993.94	0.16
1.875%	AT&T 12/20 -SR-	EUR	2,294,354.49	2,299,803.58	0.14
1.875%	CARGILL INC 12/19 -SR-S	EUR	1,864,163.02	1,896,058.85	0.12
1.875%	SABMILLER HOLDING 12/20 -SR- S1	EUR	3,393,732.68	3,434,440.51	0.21

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

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.125% PHILIP MORRIS INTERNATIONAL 12/19 -SR-	EUR	1,242,775.35	1,282,544.16	0.08
2.25% MORGAN STANLEY 13/18 -SR-	EUR	3,489,330.79	3,489,505.25	0.21
2.75% JP MORGAN CHASE & CO 12/22 -SR-	EUR	2,198,756.39	2,246,161.57	0.14
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	955,981.04	993,226.06	0.06
3.50% CITIGROUP 05/15	EUR	4,110,718.46	4,345,646.02	0.27
3.55% AT&T 12/32 -SR-	EUR	1,911,962.07	1,946,931.86	0.12
3.75% JP MORGAN CHASE & CO 11/16 -SR-S	EUR	9,559,810.37	10,363,838.23	0.65
3.75% MORGAN STANLEY 12/17 -SR-	EUR	3,823,924.15	4,087,889.63	0.25
4.00% CITIGROUP 10/15	EUR	6,691,867.26	7,195,764.87	0.44
4.00% MORGAN STANLEY 05/15	EUR	5,879,283.38	6,244,916.01	0.38
4.375% AMERICAN INTERNATIONAL GROUP 06/16	EUR	3,823,924.15	4,134,025.28	0.25
4.375% GOLDMAN SACHS 10/17	EUR	7,169,857.78	7,861,964.15	0.48
4.375% WELLS FARGO 06/16A -SR-S	EUR	2,867,943.11	3,190,859.17	0.20
4.375% WELLS FARGO 06/18	EUR	1,911,962.07	2,151,894.20	0.13
4.50% GOLDMAN SACHS 07/17 -SR-	EUR	5,640,288.12	6,207,080.67	0.38
4.50% HSBC FINANCE 06/16	EUR	9,081,819.86	10,048,170.90	0.63
4.50% MORGAN STANLEY 11/16	EUR	5,544,690.02	5,959,820.96	0.37
4.625% SUB. MERRILL LYNCH 06/18 -JR-	EUR	955,981.04	1,020,509.76	0.06
4.75% BANK OF AMERICA 10/17	EUR	5,257,895.71	5,877,223.24	0.36
4.75% CITIGROUP 04/19	EUR	2,389,952.59	2,366,053.07	0.15
4.75% PFIZER 09/16	EUR	3,154,737.42	3,550,010.25	0.22
4.875% PROCTER & GAMBLE 07/27	EUR	1,911,962.07	2,438,439.95	0.15
4.875% WALMART STORES 09/29	EUR	764,784.83	974,683.85	0.06
5.125% GOLDMAN SACHS 07/14	EUR	6,691,867.26	7,115,495.92	0.44
5.125% PROCTER & GAMBLE 07/17	EUR	2,389,952.59	2,844,653.02	0.18
5.50% GE CAPITAL TRUST II 10/67	EUR	7,647,848.30	7,705,207.16	0.47
5.50% GENERAL ELECTRIC CAPITAL 07/67	EUR	8,603,829.34	8,668,358.06	0.53
5.625% ROCHE HOLDINGS 09/16	EUR	1,520,965.83	1,741,277.73	0.11
5.75% PFIZER 09/21	EUR	1,625,167.76	2,115,927.80	0.13
5.75% PHILIP MORRIS INTERNATIONAL 09/16	EUR	2,389,952.59	2,730,986.88	0.17
6% SUB. CA PREFERRED III 03/PERP -JR-	EUR	2,389,952.59	2,162,907.10	0.13
6.25% CARGILL 08/17	EUR	1,911,962.07	2,152,037.59	0.13
6.50% MORGAN STANLEY 08/18 G -SR-	EUR	4,301,914.67	5,221,793.08	0.32
7.00% BANK OF AMERICA 09/16	EUR	7,313,254.94	8,584,993.40	0.53
7.375% CITIGROUP 09/19	EUR	6,691,867.26	8,735,898.12	0.54
8.75% VERIZON WIRELESS 08/15	EUR	1,242,775.35	1,507,927.68	0.09
			182,021,503.40	11.20
TOTAL BONDS			1,571,801,570.01	96.75
STRUCTURED PRODUCTS				
<i>UNITED KINGDOM</i>				
4.25% SUB. NGG FINANCE 13/76	EUR	2,294,354.49	2,286,783.12	0.14
			2,286,783.12	0.14
TOTAL STRUCTURED PRODUCTS			2,286,783.12	0.14
TOTAL I.			1,574,088,353.13	96.89

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

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>FRANCE</i>				
4.45%	SUB. VEOLIA ENVIRONMENT 13/PERP -JR-	EUR	2,581,148.80	0.15
			2,488,227.44	0.15
TOTAL II.			2,488,227.44	0.15
TOTAL INVESTMENTS			1,576,576,580.57	97.04
CASH AT BANKS			19,617,986.36	1.21
OTHER NET ASSETS			28,411,011.91	1.75
TOTAL NET ASSETS			1,624,605,578.84	100.00

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

Pictet - EUR Corporate Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

France	20.34
Netherlands	18.81
United States	11.20
United Kingdom	10.22
Italy	6.89
Spain	6.54
Germany	4.47
Sweden	4.07
Australia	3.17
Luxembourg	2.58
Ireland	1.65
Jersey	1.16
Cayman Islands	0.99
Belgium	0.97
Denmark	0.80
Austria	0.70
Norway	0.70
Finland	0.50
Guernsey	0.37
Mexico	0.28
Canada	0.20
Brazil	0.16
Curacao	0.12
Hong Kong	0.12
Switzerland	0.03
	97.04

Industrial classification

(in % of net assets)

Bonds issued by companies	97.04
	97.04

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ARGENTINA</i>				
2.50%	ARGENTINA 05/38 -SR-	USD 168,350,000.00	53,240,687.50	0.87
8.28%	ARGENTINA 05/33	USD 6,432,239.00	4,749,881.68	0.08
			57,990,569.18	0.95
<i>AZERBAIJAN</i>				
4.75%	SOCAR 13/23 -SR- REG.S	USD 22,150,000.00	21,873,125.00	0.36
5.45%	SOCAR 12/17 -SR-S	USD 2,600,000.00	2,775,500.00	0.05
			24,648,625.00	0.41
<i>BELARUS</i>				
8.95%	BELARUS 11/18	USD 23,770,000.00	25,433,900.00	0.42
			25,433,900.00	0.42
<i>BELIZE</i>				
5.00%	BELIZE 13/38 S	USD 6,539,500.00	4,512,255.00	0.07
			4,512,255.00	0.07
<i>BERMUDA</i>				
3.25%	QTEL INTERNATIONAL FINANCE 12/23 1 -SR-S	USD 4,375,000.00	4,303,906.25	0.07
4.50%	CHINA RESOURCES GAS 12/22 -SR-S	USD 3,000,000.00	3,268,950.00	0.05
7.00%	SUB. C. K. INFRASTRUCTURE 12/PERP	USD 9,500,000.00	9,903,750.00	0.16
			17,476,606.25	0.28
<i>BOLIVIA</i>				
4.875%	BOLIVIA 12/22 S	USD 12,400,000.00	12,431,000.00	0.20
			12,431,000.00	0.20
<i>BRAZIL</i>				
2.375%	CAIXA ECONOMICA FEDERAL 12/17 T769 -SR-S	USD 36,500,000.00	35,587,500.00	0.58
2.625%	BRAZIL GLOBAL 12/23 -SR-	USD 28,100,000.00	27,011,125.00	0.44
3.50%	CAIXA ECONOMICA FEDERAL 12/22 T770 -SR-S	USD 6,200,000.00	5,921,000.00	0.10
4.875%	BRAZIL 10/21	USD 211,000.00	245,287.50	0.00
5.50%	BNDES 10/20 REG.S	USD 2,100,000.00	2,378,250.00	0.04
5.625%	BRAZIL 09/41	USD 61,750,000.00	72,401,875.00	1.19
5.875%	BRAZIL 09/19	USD 4,400,000.00	5,302,000.00	0.09
6.00%	BRAZIL 06/17	USD 2,000,000.00	2,330,500.00	0.04
6.369%	BCO DESENVOLVIMENTO 98/18 S	USD 1,500,000.00	1,738,125.00	0.03
7.125%	BRAZIL 06/37	USD 22,810,000.00	31,677,387.50	0.52
8.00%	BRAZIL 05/18	USD 6,075,000.00	3,952,968.36	0.06
11.00%	BRAZIL 00/40	USD 640,000.00	787,200.00	0.01
			189,333,218.36	3.10

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>BRITISH VIRGIN ISLANDS</i>					
4.375%	JGSH PHILIPPINES 13/23 -SR-S	USD	20,385,000.00	20,537,887.50	0.34
4.50%	SINOCHEM OVERSEAS CAPITAL 10/20	USD	5,000,000.00	5,409,591.50	0.09
4.875%	SINOPEC GROUP OVERSEA 12/42 -SR-S	USD	8,943,000.00	9,674,090.25	0.16
6.30%	SINOCHEM OVERSEAS CAPITAL 10/40	USD	6,400,000.00	7,380,380.16	0.12
				43,001,949.41	0.71
<i>CAYMAN ISLANDS</i>					
3.25%	AMBER CIRCLE FUNDING 12/22 -SR-S	USD	7,300,000.00	7,306,390.42	0.12
3.95%	CHINA OVERSEAS FINANCE 12/22 -SR-S	USD	6,700,000.00	6,660,632.81	0.11
5.35%	CHINA OVERSEAS FINANCE 12/42 -SR-S	USD	1,300,000.00	1,265,976.27	0.02
				15,232,999.50	0.25
<i>CHILE</i>					
2.25%	CHILE 12/22 -SR-	USD	19,500,000.00	18,817,500.00	0.31
3.00%	CODELCO 12/22 -SR- REG.S	USD	19,900,000.00	19,612,843.00	0.32
3.625%	CHILE 12/42 -SR-	USD	18,200,000.00	16,857,750.00	0.28
3.75%	CODELCO 10/20 -SR- REG.S	USD	7,600,000.00	8,010,476.00	0.13
3.875%	CHILE 10/20	USD	5,000,000.00	5,525,000.00	0.09
3.875%	BCO ESTADO CHILE 12/22 -SR-S	USD	29,850,000.00	31,566,375.00	0.52
3.875%	CODELCO 11/21 -SR-S	USD	12,500,000.00	13,225,375.00	0.22
4.25%	CODELCO 12/42 -SR- REG.S	USD	22,300,000.00	20,716,588.50	0.34
4.75%	ENAP 11/21 -SR- REG.S	USD	6,050,000.00	6,216,375.00	0.10
5.25%	ENAP 10/20	USD	2,700,000.00	2,862,000.00	0.05
5.625%	CODELCO 05/35	USD	4,750,000.00	5,356,907.50	0.09
6.15%	CODELCO 06/36	USD	2,000,000.00	2,411,040.00	0.04
				151,178,230.00	2.49
<i>COLOMBIA</i>					
2.625%	COLOMBIA 13/23 -SR-	USD	5,000,000.00	4,827,500.00	0.08
4.375%	COLOMBIA 11/21	USD	43,000,000.00	48,267,500.00	0.79
6.125%	COLOMBIA 09/41	USD	66,080,000.00	83,426,000.00	1.37
7.375%	COLOMBIA 06/37	USD	12,200,000.00	17,568,000.00	0.29
7.375%	COLOMBIA 09/19	USD	12,650,000.00	16,331,150.00	0.27
8.125%	COLOMBIA 04/24	USD	10,850,000.00	15,678,250.00	0.26
				186,098,400.00	3.06
<i>CONGO</i>					
3.00	CONGO 07/29 -SR-S	USD	23,795,000.00	20,588,861.70	0.34
				20,588,861.70	0.34
<i>COSTA RICA</i>					
4.25%	COSTA RICA 12/23 -SR- REG.S	USD	8,200,000.00	8,327,100.00	0.14
6.95%	COSTA RICA ELECTRICITY 11/21 -SR-S	USD	13,179,000.00	15,073,481.25	0.25
				23,400,581.25	0.39

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CROATIA</i>				
6.25%	CROATIA 12/17 REG.S	USD 37,500,000.00	40,265,625.00	0.66
6.375%	CROATIA 11/21 -SR- REG.S	USD 22,280,000.00	23,951,000.00	0.39
6.625%	CROATIA 10/20	USD 12,080,000.00	13,197,400.00	0.22
6.75%	CROATIA 09/19	USD 23,750,000.00	26,125,000.00	0.43
			103,539,025.00	1.70
<i>DOMINICAN REPUBLIC</i>				
7.50%	DOMINICAN REPUBLIC 10/21	USD 40,340,000.00	45,584,200.00	0.75
8.625%	DOMINICAN REPUBLIC 06/27	USD 11,500,000.00	14,260,000.00	0.23
9.04%	DOMINICAN REPUBLIC 05/18	USD 1,300,000.00	1,591,374.22	0.03
			61,435,574.22	1.01
<i>ECUADOR</i>				
9.375%	ECUADOR REG.S 05/15	USD 3,690,000.00	3,856,050.00	0.06
			3,856,050.00	0.06
<i>EGYPT</i>				
6.875%	EGYPT 10/40 REG.S	USD 13,220,000.00	10,509,900.00	0.17
			10,509,900.00	0.17
<i>EL SALVADOR</i>				
7.625%	EL SALVADOR 11/41	USD 34,350,000.00	39,588,375.00	0.65
7.65%	EL SALVADOR 05/35	USD 17,316,000.00	19,956,690.00	0.33
8.25%	EL SALVADOR 02/32	USD 10,191,000.00	12,789,705.00	0.21
			72,334,770.00	1.19
<i>GABON</i>				
8.20%	GABON 07/17	USD 22,110,000.00	26,918,925.00	0.44
			26,918,925.00	0.44
<i>GEORGIA</i>				
6.875%	GEORGIA 11/21	USD 16,175,000.00	18,722,562.50	0.31
7.50%	GEORGIA 08/13	USD 7,740,000.00	7,769,025.00	0.13
			26,491,587.50	0.44
<i>GUATEMALA</i>				
5.75%	GUATEMALA 12/22 REG.S	USD 8,760,000.00	9,767,400.00	0.16
			9,767,400.00	0.16
<i>HONG KONG</i>				
3.85%	CHINA RAILWAY 13/23 -SR- REG.S	USD 5,833,000.00	5,938,650.21	0.10
			5,938,650.21	0.10
<i>HUNGARY</i>				
4.125%	HUNGARY 13/18 -SR-	USD 11,960,000.00	11,481,839.20	0.19
4.75%	HUNGARY 05/15	USD 26,500,000.00	26,831,250.00	0.44
5.375%	HUNGARY 13/23 -SR-	USD 23,900,000.00	22,615,614.00	0.37

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.25% HUNGARY 10/20	USD	26,600,000.00	27,664,000.00	0.45
6.375% HUNGARY 11/21	USD	11,970,000.00	12,568,500.00	0.21
7.625% HUNGARY 11/41	USD	44,298,000.00	45,405,450.00	0.74
			146,566,653.20	2.40
<i>INDIA</i>				
4.00% EXPORT-IMPORT BANK OF INDIA 12/17 -SR-S	USD	11,920,000.00	12,568,448.00	0.21
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	8,499,000.00	8,540,346.79	0.14
			21,108,794.79	0.35
<i>INDONESIA</i>				
3.75% INDONESIA 12/22 REG.S	USD	34,377,000.00	34,849,683.75	0.57
4.00% PERUSAHAAN PENERBIT (SUKUK) 11/18 -SR-S	USD	71,434,000.00	74,334,220.40	1.22
4.875% INDONESIA 11/21	USD	63,000.00	69,378.75	0.00
4.875% PERTAMINA 12/22 -SR- REG.S	USD	28,072,000.00	29,615,960.00	0.49
5.25% INDONESIA 12/42 REG.S	USD	17,500,000.00	18,703,125.00	0.31
5.25% BANK NEGARA INDONESIA 12/42 -SR-S	USD	6,300,000.00	6,063,750.00	0.10
5.25% PERTAMINA 11/21	USD	7,500,000.00	8,109,375.00	0.13
5.50% PERUSAHAAN LISTRIK NEGARA 11/21 -SR-S	USD	4,500,000.00	4,927,500.00	0.08
6.00% PERTAMINA 12/42 -SR- REG.S	USD	8,024,000.00	8,354,588.80	0.14
6.50% PERTAMINA 11/41	USD	4,000,000.00	4,400,000.00	0.07
6.625% INDONESIA 07/37	USD	380,000.00	473,575.00	0.01
6.875% INDONESIA 08/18	USD	3,000,000.00	3,555,000.00	0.06
7.25% INDONESIA 05/15	USD	13,800,000.00	15,369,750.00	0.25
7.50% INDONESIA 05/16	USD	5,000,000.00	5,718,750.00	0.09
7.75% INDONESIA 08/38	USD	3,130,000.00	4,401,562.50	0.07
8.50% INDONESIA 05/35	USD	3,650,000.00	5,438,500.00	0.09
8.80% PERUSAHAAN PENERBIT 09/14	USD	5,250,000.00	5,656,875.00	0.09
			230,041,594.20	3.77
<i>IRAK</i>				
5.80 IRAK 06/28 -SR-	USD	50,762,000.00	46,827,945.00	0.77
			46,827,945.00	0.77
<i>IRELAND</i>				
5.375% VEB FINANCE 12/17 -SR- REG.S	USD	2,500,000.00	2,706,250.00	0.04
5.70% RUSSIAN RAILWAYS -LPN- 12/22 -SR-S	USD	17,700,000.00	19,602,750.00	0.32
6.025% VNESHECONOMBANK 12/22 -SR-S	USD	4,000,000.00	4,425,000.00	0.07
6.80% VNESHECONOMBANK -LPN- 10/25	USD	300,000.00	353,250.00	0.01
6.902% VEB FINANCE S1 10/20	USD	16,000,000.00	18,640,000.00	0.31
			45,727,250.00	0.75
<i>IVORY COAST</i>				
5.75% IVORY COAST 09/32	USD	29,916,000.00	28,046,250.00	0.46
			28,046,250.00	0.46
<i>JORDAN</i>				
3.875% JORDAN 10/15	USD	7,041,000.00	6,864,975.00	0.11
			6,864,975.00	0.11

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>KAZAKHSTAN</i>					
4.125%	DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-S	USD	17,540,000.00	17,057,650.00	0.28
4.125%	DEVELOPMENT BANK OF KAZAKHSTAN 13/22 -SR-S	USD	20,700,000.00	20,130,750.00	0.33
5.50%	DEVELOPMENT BANK OF KASAKSTAN 10/15	USD	3,533,000.00	3,806,807.50	0.06
7.00%	KAZMUNAIGAZ FINANCE 10/20	USD	29,400,000.00	35,059,500.00	0.58
8.375%	KAZMUNAIGAZ FINANCE REG.S 08/13	USD	19,650,000.00	19,993,875.00	0.33
9.125%	KAZMUNAIGAZ FINANCE REG.S 08/18	USD	7,096,000.00	8,932,090.00	0.15
			<hr/>	<hr/>	
			104,980,672.50		1.73
<i>LATVIA</i>					
2.75%	LATVIA 12/20 -SR-S	USD	36,500,000.00	35,573,265.00	0.58
5.25%	LATVIA 11/21	USD	4,000,000.00	4,537,760.00	0.07
5.25%	LATVIA 12/17 -SR- REG.S	USD	16,150,000.00	18,041,972.50	0.30
			<hr/>	<hr/>	
			58,152,997.50		0.95
<i>LEBANON</i>					
4.00%	LEBANON 02/17	USD	19,100,000.00	9,454,500.00	0.16
5.00%	LEBANON S63 12/17	USD	7,700,000.00	7,661,500.00	0.13
5.15%	LEBANON 10/18	USD	7,150,000.00	7,114,250.00	0.12
5.45%	LEBANON 11/19 60 -SR-	USD	1,550,000.00	1,542,250.00	0.03
6.00%	LEBANON 11/19	USD	1,400,000.00	1,446,900.00	0.02
6.00%	LEBANON 12/23 -SR- REG.S	USD	10,000,000.00	10,000,000.00	0.16
6.10%	LEBANON 10/22	USD	36,012,000.00	36,012,720.24	0.59
6.375%	LEBANON 10/20	USD	26,290,000.00	27,170,715.00	0.45
6.75%	LEBANESE REPUBLIC 12/27 -SR-S	USD	7,300,000.00	7,519,000.00	0.12
7.90%	LEBANON 10/17	LBP	9,000,000,000.00	6,253,115.79	0.10
8.25%	LEBANON 06/21	USD	30,800,000.00	35,219,800.00	0.58
			<hr/>	<hr/>	
			149,394,751.03		2.46
<i>LITHUANIA</i>					
5.125%	LITHUANIA 10/17	USD	49,750,000.00	55,424,982.50	0.91
6.125%	LITHUANIA 11/21 REG.S	USD	36,110,000.00	43,290,473.50	0.71
6.625%	LITHUANIA 12/22 -SR-S	USD	17,700,000.00	21,936,672.00	0.36
6.75%	LITHUANIA 09/15	USD	13,900,000.00	15,158,089.00	0.25
7.375%	LITHUANIA 10/20	USD	20,950,000.00	26,543,021.50	0.44
			<hr/>	<hr/>	
			162,353,238.50		2.67
<i>LUXEMBOURG</i>					
5.298%	RSHB CAPITAL 12/17 -SR-S	USD	21,900,000.00	23,214,000.00	0.38
6.299%	RSHB CAPITAL 07/17	USD	21,000,000.00	22,995,000.00	0.38
			<hr/>	<hr/>	
			46,209,000.00		0.76
<i>MALAYSIA</i>					
2.053%	SIME DARBY (SUKUK) 13/18 -SR-S	USD	12,308,000.00	12,311,692.40	0.20
2.615%	DANGA CAPITAL 10/15	SGD	5,000,000.00	4,093,552.23	0.07
2.875%	EXPORT-IMPORT BANK OF MALAYSIA 12/17 -SR-	USD	8,546,000.00	8,940,462.85	0.15
2.991%	WAKALA GLOBAL (SUKUK) 11/16 S	USD	5,000,000.00	5,253,000.00	0.09
3.25%	SUB. MALAYAN BANKING 12/22 -JR-S	USD	1,500,000.00	1,512,975.00	0.02
3.418%	MALAYSIA 12/22 S12/0001 -SR-	MYR	17,795,000.00	5,730,604.63	0.09
3.492%	MALAYSIA 12/20 0612	MYR	18,895,000.00	6,132,587.51	0.10

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.725%	DANGA CAPITAL 10/20	SGD	5,500,000.00	4,564,232.49	0.07
4.25%	PETRONAS GLOBAL (SUKUK) 09/14	USD	400,000.00	417,108.28	0.01
4.375%	IOI INVESTMENT 12/22 -SR-S	USD	8,785,000.00	9,182,960.50	0.15
4.646%	WAKALA GLOBAL (SUKUK) 11/21 S	USD	20,300,000.00	22,982,645.00	0.38
5.25%	PETRONAS CAPITAL 09/19	USD	4,250,000.00	4,960,507.78	0.08
5.625%	PENERBANGAN MALAYSIA 06/16 -SR-S	USD	8,000,000.00	8,981,600.00	0.15
7.625%	PETROLIAM NASIONAL 96/26	USD	12,674,000.00	18,204,933.60	0.30
			113,268,862.27	1.86	
<i>MEXICO</i>					
4.75%	MEXICO 12/44 TR.26 -SR-	USD	66,390,000.00	69,128,587.50	1.13
4.875%	COMISION FEDER. DE ELECTRICIDAD 11/21 -SR-S	USD	211,000.00	235,265.00	0.00
4.875%	PEMEX 12/22 -SR-	USD	13,000,000.00	14,384,500.00	0.24
5.125%	MEXICO 10/20	USD	590,000.00	691,775.00	0.01
5.50%	PEMEX 10/21	USD	550,000.00	635,250.00	0.01
5.50%	PEMEX 12/44 -SR-	USD	1,245,000.00	1,291,687.50	0.02
5.50%	PEMEX 12/44 -SR-S	USD	5,000,000.00	5,155,000.00	0.08
5.625%	MEXICO 06/17	USD	1,070,000.00	1,233,175.00	0.02
5.75%	MEXICO 10/10	USD	19,400,000.00	21,388,500.00	0.35
5.875%	MEXICO 03/14	USD	1,144,000.00	1,189,760.00	0.02
5.95%	MEXICO 08/19	USD	1,300,000.00	1,576,250.00	0.03
6.00%	PEMEX 10/20	USD	7,000,000.00	8,268,750.00	0.14
6.625%	PEMEX 10/PERP C TR.6 -SR-S	USD	4,000,000.00	4,235,000.00	0.07
6.75%	MEXICO 04/34	USD	9,200,000.00	12,305,000.00	0.20
7.50%	MEXICO 03/33	USD	8,490,000.00	12,204,375.00	0.20
			153,922,875.00	2.52	
<i>MONGOLIA</i>					
4.125%	MONGOLIA 12/18 T.1 -SR-S	USD	11,623,000.00	11,521,298.75	0.19
5.125%	MONGOLIA 12/22 T.2 -SR-S	USD	16,614,000.00	15,534,090.00	0.25
5.75%	TDB MONGOLIA 12/17 2 -SR-S	USD	4,874,000.00	5,020,220.00	0.08
8.50%	TDB MONGOLIA 12/15 -SR-S	USD	7,000,000.00	7,063,000.00	0.12
			39,138,608.75	0.64	
<i>MOROCCO</i>					
4.25%	MOROCCO 12/22 -SR-S	USD	20,227,000.00	20,692,221.00	0.34
5.50%	MOROCCO 12/42 -SR- REG.S	USD	4,000,000.00	4,000,000.00	0.07
			24,692,221.00	0.41	
<i>NAMIBIA</i>					
5.50%	NAMIBIA 11/21 -SR-S	USD	26,000,000.00	28,892,500.00	0.47
			28,892,500.00	0.47	
<i>NETHERLANDS</i>					
6.375%	INDO ENERGY FINANCE II 13/23 -SR-S	USD	4,000,000.00	4,125,000.00	0.07
6.375%	KAZMUNAIGAZ FINANCE 10/21	USD	7,600,000.00	8,854,000.00	0.15
6.95%	KAZAKHSTAN TEMIR 12/42 -SR-S	USD	29,257,000.00	34,157,547.50	0.56
7.00%	NORTHERN LIGHTS -LPN- 12/19 S	USD	25,850,000.00	28,758,125.00	0.47
7.25%	MAJAPAHIT HOLDING BV 07/17	USD	12,300,000.00	14,391,000.00	0.24
7.75%	MAJAPAHIT HOLDING BV 06/16	USD	23,970,000.00	28,013,739.00	0.46

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.75% MAJAPAHIT HOLDING BV 09/20	USD	17,550,000.00	21,696,187.50	0.36
7.875% MAJAPAHIT HOLDING BV 07/37	USD	7,375,000.00	9,643,181.25	0.16
8.00% MAJAPAHIT HOLDING BV 09/19	USD	40,250,000.00	50,159,550.00	0.82
			199,798,330.25	3.29
<i>NIGERIA</i>				
6.75% NIGERIA 11/21	USD	6,800,000.00	7,922,000.00	0.13
7.00% NIGERIA 09/19	NGN	129,000,000.00	667,332.14	0.01
15.10% NIGERIA 12/17	NGN	1,951,000,000.00	13,979,793.00	0.23
16.00% NIGERIA 12/19 S7	NGN	2,329,418,000.00	17,714,627.98	0.29
16.39% NIGERIA 12/22	NGN	301,642,000.00	2,473,904.94	0.04
			42,757,658.06	0.70
<i>PAKISTAN</i>				
6.875% PAKISTAN 07/17	USD	3,000,000.00	2,565,000.00	0.04
7.875% PAKISTAN 06/36 REG.S	USD	10,771,000.00	7,593,555.00	0.12
			10,158,555.00	0.16
<i>PANAMA</i>				
5.20% PANAMA 09/20	USD	31,500,000.00	36,776,250.00	0.60
6.70% PANAMA 06/36	USD	44,368,000.00	59,009,440.00	0.97
7.125% PANAMA GLOBAL 05/26 -SR-	USD	6,000,000.00	8,055,000.00	0.13
8.875% PANAMA 97/27	USD	13,950,000.00	21,483,000.00	0.35
9.375% PANAMA 99/29	USD	8,000,000.00	12,980,000.00	0.21
			138,303,690.00	2.26
<i>PARAGUAY</i>				
4.625% PARAGUAY 13/23 -SR-S	USD	6,000,000.00	6,060,000.00	0.10
			6,060,000.00	0.10
<i>PERU</i>				
3.50% FONDO MIVIVIENDA 13/23 -SR-S	USD	3,200,000.00	3,128,000.00	0.05
5.625% PERU 10/50	USD	41,215,000.00	49,354,962.50	0.81
6.55% PERU 07/37	USD	24,437,000.00	33,112,135.00	0.54
7.35% PERU 05/25	USD	43,500,000.00	61,443,750.00	1.01
8.75% PERU 03/33	USD	18,465,000.00	30,236,437.50	0.50
			177,275,285.00	2.91
<i>PHILIPPINES</i>				
2.75% PHILIPPINES 12/23 -SR-	USD	27,000,000.00	25,717,500.00	0.42
3.90% PHILIPPINES (DUAL CURRENCY) 12/22 -SR-	PHP	700,000,000.00	18,739,302.52	0.31
4.25% SM INVESTMENTS 12/19 -SR-S	USD	16,000,000.00	16,200,000.00	0.27
5.50% DEVELOPMENT BANK OF PHILIPPINES 11/21 -SR-	USD	32,774,000.00	37,034,620.00	0.61
5.50% SM INVESTMENTS 10/17 -SR-S	USD	3,296,000.00	3,526,720.00	0.06
6.25% PHILIPPINES 11/36	PHP	410,000,000.00	13,437,286.72	0.22
6.375% PHILIPPINES 07/32	USD	10,499,000.00	13,530,586.25	0.22
6.875% NATIONAL POWER 06/16	USD	40,981,000.00	48,304,304.70	0.79
7.00% PETRON (DUAL CURRENCY) 10/17	PHP	334,000,000.00	8,644,644.25	0.14
7.25% POWER SECTOR ASSETS 09/19 REG.S	USD	3,528,000.00	4,458,510.00	0.07
7.39% POWER SECTOR ASSETS 09/24 -SR-S	USD	8,166,000.00	11,013,892.50	0.18
7.75% PHILIPPINES 06/31	USD	3,000,000.00	4,344,375.00	0.07

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
8.35% PHILIPPINE LONG DISTANCE TEL. 97/17 -SR-	USD	6,126,000.00	7,443,090.00	0.12
8.40% NATIONAL POWER 03/16	USD	7,596,000.00	9,328,837.50	0.15
8.60% CENTRAL BANK OF PHILIPPINES 97/27	USD	130,000.00	202,800.00	0.00
9.50% PHILIPPINES 05/30	USD	19,911,000.00	32,728,706.25	0.54
9.625% NATIONAL POWER 02/28	USD	28,889,000.00	45,789,065.00	0.75
			300,444,240.69	4.92
<i>POLAND</i>				
3.00% POLAND 12/23 -SR-	USD	74,210,000.00	72,036,389.10	1.18
5.00% POLAND 11/22 -SR-	USD	49,300,000.00	56,442,584.00	0.93
5.125% POLAND 11/21	USD	26,804,000.00	30,896,702.76	0.51
6.375% POLAND 09/19	USD	3,300,000.00	4,028,970.00	0.07
			163,404,645.86	2.69
<i>QATAR</i>				
2.099% QATAR (SUKUK) 12/18 -SR-S	USD	16,341,000.00	16,586,115.00	0.27
			16,586,115.00	0.27
<i>REPUBLIC OF GHANA</i>				
8.50% REPUBLIC OF GHANA 07/17	USD	14,400,000.00	16,506,000.00	0.27
			16,506,000.00	0.27
<i>REPUBLIC OF SERBIA</i>				
6.75% REPUBLIC OF SERBIA 05/24 -SR-S	USD	10,475,000.00	8,421,902.11	0.14
			8,421,902.11	0.14
<i>ROMANIA</i>				
4.375% ROMANIA 13/23 -SR-S	USD	34,350,000.00	33,813,281.25	0.55
6.75% ROMANIA 12/22 -SR- REG.S	USD	23,020,000.00	26,847,075.00	0.44
			60,660,356.25	0.99
<i>RUSSIA</i>				
4.50% RUSSIA 12/22 -SR- REG.S	USD	108,800,000.00	119,203,999.99	1.96
5.00% RUSSIA 10/20	USD	3,500,000.00	3,970,312.50	0.07
5.625% RUSSIA 12/42 REG.S	USD	400,000.00	450,250.00	0.01
7.50% RUSSIA 00/30 -SR-S	USD	116,500,000.00	111,843,640.63	1.83
			235,468,203.12	3.87
<i>SENEGAL</i>				
8.75% SENEGAL 11/21	USD	6,705,000.00	7,987,331.25	0.13
			7,987,331.25	0.13
<i>SERBIA</i>				
4.875% SERBIA 13/20 -SR- REG.S	USD	33,900,000.00	33,624,562.50	0.55
7.25% SERBIA 11/21 -SR- REG.S	USD	30,250,000.00	33,577,500.00	0.55
			67,202,062.50	1.10

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SINGAPORE</i>					
2.125%	COMPETITION TEAM TECHNOLOGIES 12/17 -SR-S	USD	6,500,000.00	6,447,016.55	0.11
2.50%	SINGAPORE 09/19	SGD	2,000,000.00	1,774,463.93	0.03
3.25%	SINGAPORE 05/20	SGD	2,750,000.00	2,538,086.36	0.04
			10,759,566.84	0.18	
<i>SOUTH AFRICA</i>					
4.665%	SOUTH AFRICA 12/24 -SR-	USD	78,460,000.00	84,148,350.00	1.38
5.50%	SOUTH AFRICA 10/20	USD	19,700,000.00	22,568,812.50	0.37
5.75%	ESKOM HOLDINGS 11/21	USD	44,450,000.00	48,394,937.50	0.79
5.875%	SOUTH AFRICA 07/22	USD	13,000,000.00	15,291,250.00	0.25
6.875%	SOUTH AFRICA 09/19	USD	1,500,000.00	1,827,187.50	0.03
			172,230,537.50	2.82	
<i>SOUTH KOREA</i>					
4.875%	KOREA NATIONAL 09/14	USD	2,300,000.00	2,419,025.00	0.04
5.00%	NATIONAL AGRICULTURE COOPERATIVE 09/14	USD	1,100,000.00	1,162,480.00	0.02
			3,581,505.00	0.06	
<i>SRI LANKA</i>					
5.875%	SRI LANKA 12/22 -SR-S	USD	30,379,000.00	31,670,107.50	0.52
6.25%	SRI LANKA 10/20	USD	6,700,000.00	7,160,625.00	0.12
6.25%	SRI LANKA 11/21	USD	10,000,000.00	10,600,000.00	0.17
6.50%	SRI LANKA 10/15	LKR	75,000,000.00	536,804.31	0.01
6.60%	SRI LANKA 10/14 B	LKR	25,650,000.00	192,626.79	0.00
6.875%	BANK OF CEYLON 12/17 -SR-S	USD	25,112,000.00	26,744,280.00	0.44
7.40%	SRI LANKA 09/15	USD	8,075,000.00	8,640,250.00	0.14
			85,544,693.60	1.40	
<i>TANZANIA</i>					
FR	TANZANIA 13/20 -SR-S	USD	5,200,000.00	5,473,000.00	0.09
			5,473,000.00	0.09	
<i>THAILAND</i>					
1.20%	THAILAND M.O.F. (CPI) 11/21 -SR-	THB	637,900,000.00	23,499,388.91	0.39
1.25%	THAILAND M.O.F. (CPI) 13/28 S	THB	443,800,000.00	15,508,463.77	0.25
3.625%	THAI OIL 13/23 -SR-S	USD	5,000,000.00	5,039,314.00	0.08
4.50%	PTT 12/42 -SR- REG.S	USD	10,000,000.00	9,370,433.00	0.15
4.875%	THAI OIL 13/43 -SR-S	USD	5,500,000.00	5,389,093.05	0.09
			58,806,692.73	0.96	
<i>TURKEY</i>					
3.25%	TURKEY GLOBAL 13/23 -SR-	USD	39,700,000.00	37,566,125.00	0.62
5.00%	ARCELIK 13/23 -SR- REG.S	USD	5,100,000.00	5,099,362.50	0.08
5.125%	TURKEY 11/22	USD	32,362,000.00	35,840,915.00	0.59
5.625%	TURKEY 10/21	USD	9,670,000.00	11,072,150.00	0.18
6.00%	TURKEY 11/41	USD	56,200,000.00	63,295,250.00	1.04
6.75%	TURKEY 10/40	USD	12,000,000.00	14,820,000.00	0.24
6.875%	TURKEY 06/36	USD	23,850,000.00	29,454,750.00	0.48
7.25%	TURKEY 04/15	USD	2,500,000.00	2,759,375.00	0.05

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.375% TURKEY 05/25	USD	24,000,000.00	30,690,000.00	0.50
7.50% TURKEY 09/17	USD	9,000,000.00	10,766,250.00	0.18
8.00% TURKEY 04/34	USD	10,000,000.00	13,750,000.00	0.23
			255,114,177.50	4.19
<i>UKRAINE</i>				
6.25% UKRAINE 11/16 -SR- REG.S	USD	8,000,000.00	7,830,000.00	0.13
6.58% UKRAINE 06/16	USD	24,200,000.00	23,776,500.00	0.39
6.75% UKRAINE 07/17	USD	32,100,000.00	31,859,250.00	0.52
7.75% UKRAINE 10/20	USD	13,020,000.00	13,524,525.00	0.22
7.95% UKRAINE 11/21 -SR- REG S	USD	15,000,000.00	15,618,750.00	0.26
8.25% OSCHADBANK 10/03/16	USD	29,800,000.00	29,390,250.00	0.48
9.25% UKRAINE 12/17 -SR- REG.S	USD	33,900,000.00	36,654,375.00	0.60
			158,653,650.00	2.60
<i>UNITED KINGDOM</i>				
3.625% BANK OF INDIA LONDON 13/18 -SR-S	USD	10,000,000.00	10,055,100.00	0.16
8.375% BIZ FINANCE 10/15	USD	16,600,000.00	16,807,500.00	0.28
			26,862,600.00	0.44
<i>UNITED STATES</i>				
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	9,250,000.00	11,146,250.00	0.18
			11,146,250.00	0.18
<i>URUGUAY</i>				
4.125% URUGUAY 12/45 -SR-	USD	27,500,000.00	25,506,250.00	0.42
6.875% URUGUAY 09/25	USD	13,000,000.00	17,095,000.00	0.28
7.625% URUGUAY 06/36	USD	22,282,000.00	32,141,785.00	0.53
7.875% URUGUAY 03/33	USD	5,157,020.00	7,451,893.91	0.12
8.00% URUGUAY 05/22	USD	23,179,687.00	32,306,688.76	0.53
			114,501,617.67	1.88
<i>VENEZUELA</i>				
5.25% PETROLEOS VENEZUELA 07/17	USD	72,430,000.00	62,833,025.00	1.03
7.00% VENEZUELA 07/38	USD	30,350,000.00	23,786,812.50	0.39
7.65% VENEZUELA 05/25	USD	15,000,000.00	13,068,750.00	0.21
8.50% PETROLEOS VENEZUELA 10/17	USD	7,500,000.00	7,303,125.00	0.12
9.00% PETROLEOS VENEZUELA 11/21 -SR-S	USD	19,000,000.00	18,097,500.00	0.30
9.25% VENEZUELA 97/27	USD	55,402,000.00	54,570,970.00	0.90
9.375% VENEZUELA 04/34	USD	2,500,000.00	2,409,375.00	0.04
11.75% VENEZUELA 11/26 -SR-S	USD	7,700,000.00	8,537,375.00	0.14
11.95% VENEZUELA 11/31 S	USD	45,942,000.00	51,742,177.50	0.85
12.75% VENEZUELA 10/22	USD	10,700,000.00	12,492,250.00	0.20
			254,841,360.00	4.18
<i>VIETNAM</i>				
6.75% VIETNAM 10/20	USD	8,410,000.00	9,713,550.00	0.16
6.875% VIETNAM 05/16	USD	48,560,000.00	53,780,200.00	0.88
			63,493,750.00	1.04

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ZAMBIA				
5.375% ZAMBIA 12/22 REG.S	USD	6,700,000.00	6,674,875.00	0.11
			6,674,875.00	0.11
TOTAL BONDS			5,177,026,917.25	84.95
OPTIONS				
<i>UNITED KINGDOM</i>				
PUT GBP/USD SPOT CROSS RATES 15/08/2013 1.45		1,221,259.00	237,811.53	0.00
			237,811.53	0.00
TOTAL OPTIONS			237,811.53	0.00
TOTAL I.			5,177,264,728.78	84.95
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>GUATEMALA</i>				
4.875% GUATEMALA 13/28 -SR-S	USD	12,500,000.00	12,312,500.00	0.20
			12,312,500.00	0.20
<i>SRI LANKA</i>				
6.60% SRI LANKA 10/14 A	LKR	4,420,000.00	33,717.86	0.00
6.75% SRI LANKA 10/13	LKR	272,030,000.00	2,114,642.58	0.03
7.00% SRI LANKA 10/14 A	LKR	22,100,000.00	168,285.92	0.00
7.25% SRI LANKA 10/16 A	LKR	28,090,000.00	199,320.28	0.00
7.50% SRI LANKA 03/13	LKR	300,000,000.00	2,342,933.06	0.04
8.50% SRI LANKA 12/18 C	LKR	100,000,000.00	700,843.63	0.01
9.00% SRI LANKA 12/21 A	LKR	600,000,000.00	4,032,612.19	0.07
11.25% SRI LANKA 09/14 A	LKR	17,690,000.00	139,431.98	0.00
11.75% SRI LANKA 08/14	LKR	528,610,000.00	4,168,529.66	0.07
			13,900,317.16	0.22
<i>THAILAND</i>				
3.45% THAILAND M.O.F. 11/19 -SR-	THB	946,000,000.00	32,614,424.55	0.54
3.58% THAILAND M.O.F. 12/27 -SR-	THB	21,330,000.00	711,455.47	0.01
3.80% THAILAND M.O.F. 10/41 -SR-	THB	106,200,000.00	3,335,852.95	0.05
			36,661,732.97	0.60
TOTAL BONDS			62,874,550.13	1.02

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
OPTIONS			
<i>CHINA</i>			
CALL USD/CNY SPOT CROSS RATES 24/12/2013 6.48	-55,776,173.00	-64,142.60	0.00
CALL USD/CNY SPOT CROSS RATES 26/12/2013 6.48	-55,776,173.00	-65,815.88	0.00
CALL USD/CNY SPOT CROSS RATES 30/12/2013 6.5	-55,776,173.00	-58,564.98	0.00
CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.49	-49,083,032.00	-54,973.00	0.00
CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.5	-55,776,173.00	-59,122.74	0.00
PUT USD/CNY SPOT CROSS RATES 24/12/2013 6.17	-55,776,173.00	-51,314.08	0.00
PUT USD/CNY SPOT CROSS RATES 24/12/2013 6.27	55,776,173.00	235,933.21	0.00
PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.07	111,552,347.00	25,657.04	0.00
PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.15	-167,328,520.00	-117,129.96	0.00
PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.27	55,776,173.00	237,048.74	0.00
PUT USD/CNY SPOT CROSS RATES 30/12/2013 6.19	-55,776,173.00	-71,951.26	0.00
PUT USD/CNY SPOT CROSS RATES 30/12/2013 6.29	55,776,173.00	318,481.95	0.01
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.2	-55,776,173.00	-84,222.02	0.00
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.265	-49,083,032.00	-195,350.47	0.00
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.3	55,776,173.00	367,007.22	0.01
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.34	49,083,032.00	533,041.73	0.01
		894,582.90	0.03
<i>LUXEMBOURG</i>			
PUT AUD 29/03/2013 1.03	70,281,273.00	0.00	0.00
PUT GBP/USD 25/09/2013 1.41	1,835,920.00	237,433.53	0.00
		237,433.53	0.00
<i>UNITED KINGDOM</i>			
PUT USD/KRW SPOT CROSS RATES 03/12/2013 1082	51,184,466.00	70,634.56	0.00
PUT USD/KRW SPOT CROSS RATES 12/11/2013 1084	1,023,689.00	116,874.57	0.00
PUT USD/KRW SPOT CROSS RATES 18/12/2013 1078	1,023,689.00	81,158.06	0.00
PUT USD/KRW SPOT CROSS RATES 19/11/2013 1082	1,023,689.00	111,141.91	0.00
PUT USD/KRW SPOT CROSS RATES 20/12/2013 1079	1,023,689.00	79,714.66	0.00
PUT USD/KRW SPOT CROSS RATES 26/11/2013 1082	51,184,466.00	68,075.34	0.00
PUT USD/KRW SPOT CROSS RATES 28/11/2013 1082	51,184,466.00	67,051.65	0.00
		594,650.75	0.00
<i>UNITED STATES</i>			
PUT AUD/USD SPOT CROSS RATES 02/05/2013 0.97	1,183,135.00	6,623.75	0.00
PUT AUD/USD SPOT CROSS RATES 17/06/2013 0.98	1,215,252.00	88,534.98	0.00
		95,158.73	0.00
TOTAL OPTIONS		1,821,825.91	0.03
TOTAL II.		64,696,376.04	1.05

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
<i>NIGERIA</i>				
TBI	NIGERIA 01/08/13 OMO	NGN 333,000,000.00	2,021,978.00	0.03
TBI	NIGERIA 02/05/13 S.OMO	NGN 1,299,000,000.00	8,106,317.83	0.13
TBI	NIGERIA 06/03/14	NGN 417,000,000.00	2,378,074.84	0.04
TBI	NIGERIA 10/10/13	NGN 2,380,000,000.00	14,166,061.98	0.23
TBI	NIGERIA 11/04/13 S364	NGN 161,000,000.00	1,010,022.75	0.02
TBI	NIGERIA 13/06/13	NGN 587,000,000.00	3,612,006.73	0.06
TBI	NIGERIA 16/05/13	NGN 2,214,000,000.00	13,754,267.21	0.23
TBI	NIGERIA 20/02/14	NGN 600,000,000.00	3,414,143.99	0.06
TBI	NIGERIA 21/11/13	NGN 2,036,000,000.00	11,977,977.64	0.20
TBI	NIGERIA 23/05/13 S364	NGN 2,214,000,000.00	13,697,011.27	0.22
TBI	NIGERIA 24/10/13	NGN 426,000,000.00	2,520,633.30	0.04
TBI	NIGERIA 26/09/13	NGN 1,690,800,000.00	10,055,952.06	0.16
TBI	NIGERIA 30/05/13 OMO	NGN 300,000,000.00	1,856,884.67	0.03
			88,571,332.27	1.45
<i>SRI LANKA</i>				
TBI	SRI LANKA 11/10/13 S364	LKR 440,330,000.00	3,293,283.65	0.05
TBI	SRI LANKA 26/04/13 S182	LKR 238,780,000.00	1,872,184.43	0.03
			5,165,468.08	0.08
TOTAL III.			93,736,800.35	1.53
TOTAL INVESTMENTS			5,335,697,905.17	87.53
CASH AT BANKS			702,157,725.35	11.52
OTHER NET ASSETS			57,963,816.52	0.95
TOTAL NET ASSETS			6,095,819,447.04	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, 2013

Geographical classification		Geographical classification (continued)	
(in % of net assets)		(in % of net assets)	
Philippines	4.92	Senegal	0.13
Turkey	4.19	Jordan	0.11
Venezuela	4.18	Zambia	0.11
Russia	3.87	Paraguay	0.10
Indonesia	3.77	Hong Kong	0.10
Netherlands	3.29	Tanzania	0.09
Brazil	3.10	Belize	0.07
Colombia	3.06	South Korea	0.06
Peru	2.91	Ecuador	0.06
South Africa	2.82	China	0.03
Poland	2.69		87.53
Lithuania	2.67		
Ukraine	2.60		
Mexico	2.52		
Chile	2.49		
Lebanon	2.46		
Hungary	2.40		
Panama	2.26		
Nigeria	2.15		
Uruguay	1.88		
Malaysia	1.86		
Kazakhstan	1.73		
Sri Lanka	1.70		
Croatia	1.70		
Thailand	1.56		
El Salvador	1.19		
Serbia	1.10		
Vietnam	1.04		
Dominican Republic	1.01		
Romania	0.99		
Argentina	0.95		
Latvia	0.95		
Irak	0.77		
Luxembourg	0.76		
Ireland	0.75		
British Virgin Islands	0.71		
Mongolia	0.64		
Namibia	0.47		
Ivory Coast	0.46		
United Kingdom	0.44		
Gabon	0.44		
Georgia	0.44		
Belarus	0.42		
Azerbaijan	0.41		
Morocco	0.41		
Costa Rica	0.39		
Guatemala	0.36		
India	0.35		
Congo	0.34		
Bermuda	0.28		
Republic of Ghana	0.27		
Qatar	0.27		
Cayman Islands	0.25		
Bolivia	0.20		
Singapore	0.18		
United States	0.18		
Egypt	0.17		
Pakistan	0.16		
Republic Of Serbia	0.14		

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

Pictet - Global Emerging Debt

INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	62.33
Bonds issued by companies	23.64
Money market instruments	1.53
Options	0.03
	87.53

Pictet - World Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
1.00%	ANZ BANKING GROUP 12/15 T2 S	USD	399,999.93	313,976.67	0.19
1.375%	WESTPAC BANKING 12/15 S	USD	789,999.86	625,379.38	0.38
2.45%	WESTPAC BANKING 11/16 T.1 S	USD	569,999.90	467,900.05	0.28
5.25%	AUSTRALIA 05/19	AUD	259,999.96	235,161.64	0.14
5.50%	AUSTRALIA 11/23 S133 -SR-	AUD	39,999.99	38,148.03	0.02
5.75%	AUSTRALIA 07/21	AUD	384,999.93	366,083.89	0.22
5.75%	AUSTRALIA 10/22	AUD	366,999.94	353,589.68	0.21
6.00%	AUSTRALIA 04/17	AUD	525,999.91	474,814.83	0.29
6.25%	AUSTRALIA 02/15	AUD	309,999.95	268,470.24	0.16
				3,143,524.41	1.89
<i>BELGIUM</i>					
3.75%	BELGIUM 09/20	EUR	149,999.97	173,009.97	0.10
3.75%	BELGIUM OLO 46 09/15	EUR	558,999.90	607,076.70	0.36
4.00%	BELGIUM OLO 49 07/17	EUR	525,999.91	593,898.61	0.36
4.25%	BELGIUM OLO 60 10/41	EUR	95,999.98	114,844.78	0.07
4.50%	BELGIUM OLO 64 11/26 -SR-	EUR	77,999.99	94,620.22	0.06
5.00%	BELGIUM OLO 44 04/35	EUR	130,999.98	171,843.81	0.10
5.50%	BELGIUM OLO 31 98/28	EUR	91,999.98	123,891.78	0.07
				1,879,185.87	1.12
<i>CANADA</i>					
1.20%	ROYAL BANK OF CANADA 12/17 -SR-	USD	849,999.85	664,347.44	0.40
1.50%	CANADA 12/17 -SR-	CAD	399,999.93	309,596.64	0.19
1.70%	PROVINCE OF ALBERTA 12/17	CAD	499,999.91	382,789.48	0.23
1.95%	BANK NOVA SCOTIA 12/17 -SR-S	USD	499,999.91	405,236.56	0.24
2.10%	PROVINCE MANITOBA 12/22	USD	1,549,999.73	1,193,707.14	0.72
2.55%	PROVINCE OF ALBERTA 12/22 -SR-	CAD	449,999.92	344,001.76	0.21
3.75%	CANADA 08/19	CAD	189,999.97	165,161.44	0.10
4.50%	CANADA 04/15	CAD	424,999.93	350,094.01	0.21
5.00%	CANADA 03/14	CAD	423,999.93	339,979.93	0.20
5.00%	CANADA XW98 04/37	CAD	381,999.93	424,095.41	0.25
5.75%	CANADA 01/33	CAD	179,999.97	210,568.57	0.13
5.75%	CANADA 98/29	CAD	136,999.98	153,919.03	0.09
8.00%	CANADA 92/23	CAD	39,999.99	48,143.94	0.03
8.00%	CANADA 96/27	CAD	77,999.99	102,596.72	0.06
				5,094,238.07	3.06
<i>DENMARK</i>					
1.125%	KOMMUNEKREDIT 13/18 -SR-S	USD	1,299,999.78	1,010,442.08	0.61
3.50%	DANMARK REALKREDIT 12/44 23 S	DKK	6,056,314.96	823,691.63	0.49
3.50%	NORDEA REALKREDIT 12/44 -SR-	DKK	6,043,413.96	822,220.76	0.49
3.50%	NYKREDIT REALKREDIT 12/44 -SR-	DKK	6,017,517.97	818,415.03	0.49

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

Pictet - World Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.00% DENMARK 05/17	DKK	799,999.86	125,535.43	0.08
4.50% DENMARK 07/39	DKK	1,375,999.76	275,446.35	0.17
7.00% DENMARK 93/24	DKK	1,099,999.81	236,623.49	0.14
			4,112,374.77	2.47
<i>FINLAND</i>				
1.625% MUNICIPALITY FINANCE 12/17 -SR-	USD	1,299,999.78	1,040,808.44	0.62
			1,040,808.44	0.62
<i>FRANCE</i>				
1.50% BPCE SFH 12/18	EUR	999,999.83	1,014,999.83	0.61
2.20% BNPP HOME LOAN 10/1526 -SR-S	USD	1,209,999.79	974,330.84	0.58
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	569,999.90	578,470.10	0.35
3.25% O.A.T. 04/16	EUR	1,579,999.73	1,717,467.60	1.03
3.60% CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	499,999.91	570,259.90	0.34
3.75% O.A.T. 04/21	EUR	69,999.99	81,224.49	0.05
4.00% O.A.T. 04/55	EUR	179,999.97	209,565.86	0.13
4.00% O.A.T. 05/38	EUR	243,999.96	282,686.15	0.17
4.00% O.A.T. 09/60	EUR	71,999.99	84,013.19	0.05
4.25% O.A.T. 06/23	EUR	383,999.93	458,207.92	0.28
4.50% O.A.T. 09/41	EUR	245,999.96	308,476.57	0.19
4.75% O.A.T. 03/35	EUR	236,999.96	304,744.03	0.18
5.00% O.A.T. 10/16	EUR	278,999.95	323,344.20	0.19
5.50% O.A.T. 97/29	EUR	258,999.96	352,583.12	0.21
5.75% O.A.T. 10/32	EUR	237,999.96	340,464.89	0.20
6.00% O.A.T. 94/25	EUR	346,999.94	481,736.55	0.29
			8,082,575.24	4.85
<i>GERMANY</i>				
0.875% NORDDEUTSCHE LBK 12/15 S	USD	799,999.86	625,405.24	0.38
1.125% MB MUENCHENER HYPOTHEKENBK 12/15	USD	1,599,999.72	1,256,853.61	0.75
1.75% NRW BANK 12/15502 -SR-S	GBP	699,999.88	851,384.27	0.51
2.00% GERMANY 11/22 -SR-	EUR	531,999.91	573,083.60	0.34
2.50% GERMANY 12/44	EUR	29,999.99	31,939.64	0.02
3.25% GERMANY 07/15	EUR	167,999.97	180,347.13	0.11
3.25% GERMANY 10/42	EUR	211,999.96	260,865.96	0.16
3.25% GERMANY 11/21	EUR	1,184,999.80	1,400,847.51	0.84
3.75% GERMANY 01/17	EUR	649,999.89	738,786.62	0.44
4.00% GERMANY 05/37	EUR	294,999.95	396,010.88	0.24
4.25% GERMANY 07/39	EUR	150,999.97	213,955.64	0.13
4.75% GERMANY 03/34	EUR	262,999.95	381,816.76	0.23
4.75% GERMANY 08/40	EUR	206,999.96	316,653.03	0.19
5.50% GERMANY 00/31	EUR	231,999.96	352,199.14	0.21
6.25% GERMANY 00/30	EUR	146,999.97	236,897.81	0.14
6.50% GERMANY 97/27	EUR	151,999.97	243,313.96	0.15
			8,060,360.80	4.84
<i>GUERNSEY</i>				
2.875% CREDIT SUISSE 10/18 -SR-	EUR	1,199,999.79	1,317,863.77	0.79
			1,317,863.77	0.79

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

Pictet - World Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
3.75%	ITALY (BTP) 10/2	EUR	1,042,999.82	1,021,660.04	0.61
3.75%	ITALY 08/16	EUR	872,999.85	898,247.01	0.54
3.75%	ITALY 08/21	EUR	782,999.87	767,496.47	0.46
4.00%	ITALY 02/17	EUR	1,084,999.81	1,118,526.31	0.67
4.25%	ITALY 02/19	EUR	847,999.85	866,503.21	0.52
4.50%	ITALY 02/18	EUR	591,999.90	616,715.89	0.37
4.50%	ITALY 02/20	EUR	975,999.83	1,001,107.43	0.60
4.75%	ITALY 08/23	EUR	499,999.91	505,424.91	0.30
5.00%	ITALY (BTP) 07/39	EUR	238,999.96	234,095.68	0.14
5.00%	ITALY (BTP) 09/25	EUR	405,999.93	414,424.43	0.25
5.00%	ITALY (BTP) 09/40	EUR	217,999.96	212,451.86	0.13
5.00%	ITALY 03/34	EUR	407,999.93	404,401.37	0.24
5.25%	ITALY 98/29	EUR	209,999.96	214,950.71	0.13
6.00%	ITALY 99/31	EUR	293,999.95	323,502.84	0.19
6.50%	ITALY 97/27	EUR	321,999.94	368,496.74	0.22
			8,968,004.90		5.37
<i>JAPAN</i>					
0.70%	JAPAN 12/22 N326 -SR-	JPY	67,999,988.31	571,514.38	0.34
0.70%	JAPAN N°84 09/14	JPY	114,999,980.23	960,054.46	0.58
1.00%	JAPAN N°310 10/20	JPY	79,999,986.25	695,031.77	0.42
1.00%	JAPAN N°321 12/22 -SR-	JPY	139,999,975.93	1,211,551.24	0.73
1.00%	JAPAN N°61 03/23	JPY	26,999,995.36	232,963.03	0.14
1.10%	JAPAN N°309 10/20 -SR-	JPY	71,999,987.62	630,299.53	0.38
1.10%	JAPAN N°317 11/21 -SR-	JPY	165,999,971.46	1,450,303.17	0.87
1.20%	JAPAN N°312 10/20 -SR-	JPY	82,999,985.73	730,995.14	0.44
1.30%	JAPAN N°270 05/15	JPY	88,999,984.70	757,594.74	0.45
1.30%	JAPAN N°291 08/18	JPY	56,999,990.20	499,553.67	0.30
1.30%	JAPAN N°298 08/18 -SR-	JPY	66,999,988.48	590,857.35	0.35
1.30%	JAPAN N°305 09/19 -SR-	JPY	73,999,987.28	655,714.67	0.39
1.40%	JAPAN N°272 05/15	JPY	72,999,987.45	624,723.50	0.37
1.40%	JAPAN N°275 06/15	JPY	73,999,987.28	635,304.03	0.38
1.40%	JAPAN N°290 08/18	JPY	30,999,994.67	272,945.25	0.16
1.40%	JAPAN N°302 09/19	JPY	54,999,990.55	489,177.73	0.29
1.40%	JAPAN N°303 09/19	JPY	90,999,984.36	810,346.65	0.49
1.50%	JAPAN N°264 04/14	JPY	118,999,979.54	1,006,852.66	0.60
1.50%	JAPAN N°265 04/14	JPY	184,999,968.20	1,570,791.52	0.94
1.50%	JAPAN N°268 05/15	JPY	127,999,978.00	1,090,634.66	0.65
1.50%	JAPAN N°273 05/15	JPY	41,999,992.78	360,264.87	0.22
1.50%	JAPAN N°274 05/15	JPY	64,999,988.83	559,490.97	0.34
1.50%	JAPAN N°289 07/17	JPY	62,999,989.17	555,686.65	0.33
1.50%	JAPAN N°296 08/18	JPY	61,999,989.34	551,334.01	0.33
1.60%	JAPAN N°139 12/32 -SR-	JPY	37,999,993.47	327,502.49	0.20
1.60%	JAPAN N°263 04/14	JPY	86,999,985.04	737,111.21	0.44
1.60%	JAPAN N°277 06/16	JPY	44,999,992.26	389,725.36	0.23
1.70%	JAPAN N°11 03/33	JPY	24,999,995.70	217,715.11	0.13
1.70%	JAPAN N°284 06/16	JPY	168,999,970.95	1,483,512.48	0.89
1.70%	JAPAN N°285 07/17	JPY	191,999,967.00	1,690,976.72	1.02
1.70%	JAPAN N°288 07/17	JPY	93,999,983.84	833,402.01	0.50
1.70%	JAPAN N°294 08/18	JPY	34,999,993.98	313,527.15	0.19

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

Pictet - World Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.80% JAPAN N°130 11/31 -SR-	JPY	239,999,958.74	2,145,725.89	1.29
1.80% JAPAN N°283 06/16	JPY	169,999,970.78	1,492,009.05	0.90
1.90% JAPAN 01/21	JPY	164,999,971.64	1,528,076.79	0.92
1.90% JAPAN N°109 09/29	JPY	75,999,986.94	703,148.98	0.42
1.90% JAPAN N°121 10/30	JPY	35,499,993.90	324,004.56	0.19
1.90% JAPAN N°280 06/16 -SR-	JPY	82,999,985.73	727,901.49	0.44
1.90% JAPAN N°287 07/17	JPY	171,999,970.43	1,531,644.22	0.92
1.90% JAPAN N°65 03/23	JPY	23,999,995.87	224,969.24	0.14
2.00% JAPAN N°279 06/16 -SR-	JPY	78,999,986.42	691,905.82	0.42
2.00% JAPAN N°35 11/41 -SR-	JPY	58,499,989.94	536,636.48	0.32
2.00% JAPAN N°56 02/22	JPY	87,999,984.87	826,928.12	0.50
2.10% JAPAN 10/30	JPY	80,499,986.16	758,318.25	0.46
2.10% JAPAN N°105 08/28	JPY	76,999,986.76	732,937.47	0.44
2.10% JAPAN N°114 09/29	JPY	57,499,990.12	542,846.56	0.33
2.10% JAPAN N°123 10/30	JPY	46,999,991.92	440,798.34	0.26
2.10% JAPAN N°72 04/24	JPY	39,999,993.12	382,701.49	0.23
2.10% JAPAN N°75 05/25	JPY	29,999,994.84	287,001.27	0.17
2.10% JAPAN N°80 05/25	JPY	59,999,989.69	574,101.94	0.34
2.10% JAPAN N°92 06/26	JPY	51,999,991.06	497,555.01	0.30
2.10% JAPAN N°99 07/27	JPY	21,999,996.22	209,920.93	0.13
2.20% JAPAN N°100 08/28	JPY	43,999,992.44	424,324.55	0.25
2.20% JAPAN N°2 09/49	JPY	66,999,988.48	647,961.91	0.39
2.20% JAPAN N°97 07/27	JPY	70,499,987.88	680,993.14	0.41
2.30% JAPAN N°19 05/35	JPY	16,999,997.08	163,309.94	0.10
2.30% JAPAN N°30 09/39	JPY	48,999,991.58	474,044.94	0.28
2.30% JAPAN N°32 10/40	JPY	111,499,980.83	1,082,018.82	0.65
2.30% JAPAN N°88 06/26	JPY	55,999,990.37	547,888.34	0.33
2.40% JAPAN N°14 04/34	JPY	33,999,994.16	331,125.75	0.20
2.40% JAPAN N°26 07/37	JPY	34,999,993.98	343,154.96	0.21
2.40% JAPAN N°70 04/24	JPY	34,999,993.98	344,256.58	0.21
2.50% JAPAN N°20 05/35	JPY	17,999,996.91	178,835.34	0.11
2.50% JAPAN N°22 06/36	JPY	18,999,996.73	188,975.23	0.11
2.50% JAPAN N°24 06/36	JPY	17,999,996.91	179,327.34	0.11
2.50% JAPAN N°28 07/27	JPY	42,999,992.61	430,245.15	0.26
2.50% JAPAN N°44 99/20	JPY	72,999,987.45	697,281.40	0.42
2.60% JAPAN N°42 99/19	JPY	49,999,991.40	473,655.64	0.28
			45,853,989.11	27.53
<i>NETHERLANDS</i>				
1.50% BANK NEDERLANDSE GEMEENTEN 13/20 -SR-S	EUR	999,999.83	1,000,994.83	0.60
1.625% NEDERLANDSE WATERSCHAPSBANK 12/19 -SR-S	EUR	949,999.84	969,218.33	0.58
2.00% DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	869,999.85	876,372.60	0.53
2.50% BANK NEDERLANDSE GEMEENTEN 13/20 -SR-S	USD	1,599,999.72	1,236,543.70	0.74
3.25% NETHERLANDS 11/21	EUR	349,999.94	400,872.43	0.24
3.75% NETHERLANDS 10/42	EUR	154,721.97	196,512.38	0.12
4.00% NETHERLANDS 05/37	EUR	118,999.98	153,192.24	0.09
5.50% NETHERLANDS 98/28	EUR	146,999.97	209,092.76	0.13
			5,042,799.27	3.03

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

Pictet - World Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NEW ZEALAND</i>				
1.375%	ANZ N.Z. INTERNATIONAL 12/17	EUR	1,049,999.82	0.64
			1,068,101.82	0.64
<i>NORWAY</i>				
1.375%	KOMMUNALBANKEN 12/15 -SR-S	GBP	649,999.89	0.47
2.00%	NORWAY 12/23 -SR-	NOK	9,059,998.44	0.72
2.50%	DNB BOLIGKREDITT 11/17 -SR-S 144A	EUR	699,999.88	0.45
3.75%	NORWAY 10/21	NOK	8,479,998.54	0.77
			4,008,534.35	2.41
<i>SPAIN</i>				
3.15%	SPAIN 01/16	EUR	917,999.84	0.55
4.00%	SPAIN 04/20	EUR	559,999.90	0.33
4.20%	SPAIN 05/37	EUR	159,999.97	0.08
4.60%	SPAIN 07/19	EUR	415,999.93	0.26
4.70%	SPAIN 09/41	EUR	105,999.98	0.06
4.80%	SPAIN 08/24	EUR	406,999.93	0.24
4.90%	SPAIN 07/40	EUR	118,999.98	0.06
5.50%	SPAIN 07/17	EUR	480,999.92	0.31
5.50%	SPAIN 11/21	EUR	359,999.94	0.23
5.75%	SPAIN 01/32	EUR	170,999.97	0.11
5.85%	SPAIN 11/22 -SR-	EUR	222,999.96	0.14
6.00%	SPAIN 99/29	EUR	171,999.97	0.11
			4,111,561.29	2.48
<i>SWEDEN</i>				
1.125%	SWEDISH EXPORT 13/18	USD	889,999.85	0.41
1.875%	STADSHYPOTEK 12/19 T3 REG.S	USD	669,999.88	0.31
2.95%	SWEDBANK MORTGAGE 11/16 REG.S	USD	1,049,999.82	0.52
3.00%	SWEDEN 05/16	SEK	1,204,999.79	0.09
3.50%	SWEDEN 09/39	SEK	1,454,999.75	0.12
3.50%	SWEDEN 10/22	SEK	5,599,999.04	0.46
3.75%	SWEDEN 06/17	SEK	1,184,999.80	0.09
4.25%	SWEDEN 07/19	SEK	1,474,999.75	0.12
5.00%	SWEDEN 03/20	SEK	2,114,999.64	0.19
			3,894,290.14	2.31
<i>UNITED KINGDOM</i>				
2.25%	BARCLAYS BANK 12/17	EUR	799,999.86	0.51
3.75%	BRITISH TREASURY 10/20	GBP	245,999.96	0.21
3.75%	BRITISH TREASURY 11/21	GBP	396,999.93	0.33
4.00%	BRITISH TREASURY 06/16	GBP	123,999.98	0.10
4.00%	BRITISH TREASURY 09/22 -SR-	GBP	446,999.92	0.38
4.25%	BRITISH TREASURY 00/32	GBP	279,999.95	0.24
4.25%	BRITISH TREASURY 03/36	GBP	443,999.92	0.38
4.25%	BRITISH TREASURY 05/55	GBP	599,999.90	0.53
4.25%	BRITISH TREASURY 06/27	GBP	456,999.92	0.40
4.25%	BRITISH TREASURY 06/46	GBP	361,999.94	0.31
4.50%	BRITISH TREASURY 07/30 -SR-	GBP	248,999.96	0.23

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

Pictet - World Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.50%	BRITISH TREASURY 07/42	GBP	386,999.93	580,863.38	0.35
4.50%	BRITISH TREASURY 08/19	GBP	908,999.84	1,296,817.88	0.78
4.75%	BRITISH TREASURY 04/38	GBP	375,999.94	583,280.57	0.35
4.75%	BRITISH TREASURY 05/20	GBP	243,999.96	357,489.52	0.21
4.75%	CO-OPERATIVE BANK 11/21 -SR-	GBP	274,999.95	381,699.48	0.23
5.00%	BRITISH TREASURY 02/14	GBP	289,999.95	366,483.10	0.22
6.00%	BRITISH TREASURY 98/28	GBP	146,999.97	255,367.11	0.15
8.75%	BRITISH TREASURY 92/17	GBP	369,999.94	593,683.45	0.36
			10,446,069.15	6.27	
<i>UNITED STATES</i>					
0.25%	US TREASURY 12/15 AB-2015	USD	4,572,999.21	3,558,462.91	2.15
0.50%	US TREASURY 12/17 AB-2017	USD	1,668,999.71	1,292,455.48	0.78
0.625%	US TREASURY USA 12/17	USD	199,999.97	155,461.89	0.09
0.75%	US TREASURY 12/17	USD	599,999.90	468,649.06	0.28
0.75%	US TREASURY USA 12/17 AA-2017 -SR-	USD	999,999.83	783,317.57	0.47
0.875%	US TREASURY 11/16 AE-2016	USD	558,999.90	441,377.56	0.26
1.00%	US TREASURY 12/19	USD	799,999.86	618,501.42	0.37
1.50%	US TREASURY 11/16 AA-2016	USD	2,018,999.65	1,628,073.33	0.98
1.625%	US TREASURY 12/22	USD	149,999.97	115,362.11	0.07
1.75%	US TREASURY 11/16 Y-2016	USD	782,999.87	635,703.52	0.38
2.00%	US TREASURY 13/23 S.B-2023	USD	1,429,999.75	1,128,104.82	0.68
2.625%	US TREASURY 09/14	USD	119,999.98	96,476.74	0.06
2.625%	US TREASURY 09/16	USD	1,228,999.79	1,020,047.50	0.61
2.625%	US TREASURY 10/20	USD	899,999.85	764,820.55	0.46
3.00%	US TREASURY 10/17	USD	1,487,999.74	1,269,029.52	0.76
3.125%	US TREASURY 09/19	USD	2,013,999.65	1,767,649.13	1.06
3.125%	US TREASURY 12/42	USD	1,599,999.72	1,253,502.47	0.75
3.375%	US TREASURY 09/19	USD	908,999.84	810,614.35	0.49
3.50%	US TREASURY 09/39	USD	697,999.88	591,685.03	0.36
3.625%	US TREASURY 11/21	USD	1,010,999.83	917,551.47	0.55
3.75%	US TREASURY 08/18	USD	1,566,999.73	1,412,983.30	0.85
3.75%	US TREASURY 11/41	USD	809,999.86	714,026.21	0.43
3.875%	US TREASURY 08/18	USD	143,999.98	129,583.79	0.08
4.00%	US TREASURY 08/18	USD	1,723,999.70	1,567,610.68	0.94
4.125%	US TREASURY 05/15	USD	122,999.98	103,580.68	0.06
4.25%	US TREASURY 07/17	USD	749,999.87	678,999.31	0.41
4.25%	US TREASURY 10/40	USD	894,999.85	857,836.53	0.51
4.375%	US TREASURY 08/38	USD	171,999.97	167,620.60	0.10
4.375%	US TREASURY 10/40	USD	443,999.92	433,829.51	0.26
4.50%	US TREASURY 05/15	USD	1,018,499.82	879,603.31	0.53
4.50%	US TREASURY 06/36	USD	264,999.95	262,275.23	0.16
4.50%	US TREASURY 07/17	USD	1,296,999.78	1,171,138.54	0.70
4.50%	US TREASURY 08/38	USD	190,999.97	189,646.18	0.11
4.50%	US TREASURY 09/39	USD	838,999.86	835,043.94	0.50
4.625%	US TREASURY 06/16	USD	961,999.83	860,219.40	0.52
4.625%	US TREASURY 10/40	USD	417,999.93	424,192.42	0.25
4.75%	US TREASURY 07/17	USD	1,254,999.78	1,151,616.03	0.69
4.75%	US TREASURY 11/41	USD	879,999.85	910,918.64	0.55
4.875%	US TREASURY 06/16	USD	1,771,999.70	1,585,005.61	0.95
5.00%	US TREASURY 07/37	USD	294,999.95	313,082.41	0.19
5.125%	US TREASURY 06/16	USD	536,999.91	479,433.15	0.29

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

Pictet - World Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
5.25% US TREASURY 99/29	USD	124,999.98	132,129.67	0.08
5.375% US TREASURY 01/31	USD	141,999.98	153,861.71	0.09
5.50% US TREASURY 98/28	USD	188,999.97	204,149.66	0.12
6.125% US TREASURY 99/29	USD	103,999.98	120,131.66	0.07
6.25% US TREASURY 00/30	USD	176,999.97	208,266.92	0.13
6.25% US TREASURY 93/23	USD	210,999.96	232,701.32	0.14
6.375% US TREASURY 97/27	USD	231,999.96	268,988.09	0.16
6.50% US TREASURY 96/26	USD	325,999.94	379,125.07	0.23
6.625% US TREASURY 97/27	USD	207,999.96	245,021.42	0.15
6.875% US TREASURY 95/25	USD	136,999.98	161,817.72	0.10
7.25% US TREASURY 86/16	USD	458,999.92	433,406.06	0.26
7.50% US TREASURY 86/16	USD	480,999.92	468,767.57	0.28
7.50% US TREASURY 94/24	USD	83,999.99	102,630.61	0.06
7.625% US TREASURY 95/25	USD	92,999.98	115,075.22	0.07
8.00% US TREASURY 91/21	USD	726,999.88	863,075.90	0.52
8.125% US TREASURY 91/21	USD	872,999.85	1,031,092.38	0.62
8.125% US TREASURY 91/21	USD	855,999.85	1,017,445.33	0.61
8.50% US TREASURY 90/20	USD	1,218,999.79	1,412,902.17	0.85
8.75% US TREASURY 90/20	USD	1,140,999.80	1,359,495.01	0.82
8.875% US TREASURY 89/19	USD	1,577,999.73	1,789,212.43	1.07
11.25% US TREASURY 85/15	USD	1,575,999.73	1,479,851.61	0.89
			46,624,239.43	28.01
TOTAL BONDS			162,748,520.83	97.69
OPTIONS				
<i>UNITED STATES</i>				
CALL USA TREASURY BOND 30 YEARS 26/04/2013 146		19.00	9,478.98	0.01
PUT USA TREASURY BOND 30 YEARS 26/04/2013 140		-19.00	-1,849.54	0.00
			7,629.44	0.01
TOTAL OPTIONS			7,629.44	0.01
TOTAL I.			162,756,150.27	97.70
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>AUSTRIA</i>				
2.375% HYPO ALPE ADRIA BANK 12/22	EUR	99,999.98	101,588.48	0.06
			101,588.48	0.06
TOTAL II.			101,588.48	0.06
TOTAL INVESTMENTS			162,857,738.75	97.76
CASH AT BANKS			2,664,461.45	1.60
OTHER NET ASSETS			1,073,203.72	0.64
TOTAL NET ASSETS			166,595,403.92	100.00

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

Pictet - World Government Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

United States	28.02
Japan	27.53
United Kingdom	6.27
Italy	5.37
France	4.85
Germany	4.84
Canada	3.06
Netherlands	3.03
Spain	2.48
Denmark	2.47
Norway	2.41
Sweden	2.31
Australia	1.89
Belgium	1.12
Guernsey	0.79
New Zealand	0.64
Finland	0.62
Austria	0.06
	97.76

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	82.80
Bonds issued by companies	14.95
Options	0.01
	97.76

Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
6.625%	SAPPI PAPIER 11/18 -SR- REG.S	EUR	4,905,325.67	5,162,855.27	0.86
				5,162,855.27	0.86
<i>BELGIUM</i>					
8.00%	CV KBC BANK 08/PE	EUR	3,924,260.54	3,983,124.45	0.66
				3,983,124.45	0.66
<i>CAYMAN ISLANDS</i>					
0.00%	CAPITAL GUARDIAN HIGH YIELD S 01/13	USD	490.53	0.00	0.00
11.125%	VIRIDIAN GROUP FUND II 12/17 -SR-S	USD	2,943,195.40	2,418,088.39	0.40
				2,418,088.39	0.40
<i>CROATIA</i>					
9.125%	AGROKOR 12/20 -SR- REG.S	EUR	3,580,887.74	3,903,167.64	0.65
9.875%	AGROKOR DD 12/19 -SR- REG.S	EUR	4,905,325.67	5,518,491.38	0.92
				9,421,659.02	1.57
<i>CZECH REPUBLIC</i>					
9.00%	CET 21 10/17	EUR	6,906,698.55	7,571,468.28	1.26
				7,571,468.28	1.26
<i>DENMARK</i>					
8.875%	FS FUNDING 06/16	EUR	1,716,863.99	1,764,077.75	0.29
				1,764,077.75	0.29
<i>FRANCE</i>					
4.625%	RENAULT S.A. 12/17	EUR	1,962,130.27	2,059,844.36	0.34
5.125%	REXEL 13/20 -SR-S	EUR	3,826,154.03	3,887,372.49	0.65
5.50%	SPCM 12/20 -SR- REG.S	EUR	1,913,077.01	2,056,557.79	0.34
6.75%	CEGEDIM 13/20 -SR-S	EUR	4,414,793.11	4,370,645.18	0.73
7.00%	CERBA EUROPEAN 13/20 REG.S	EUR	2,452,662.84	2,495,584.44	0.41
7.00%	REXEL 11/18	EUR	1,962,130.27	2,166,191.82	0.36
7.25%	LA FINAC ATALIAN SA 13/20 -SR-S	EUR	4,831,745.79	4,952,539.43	0.82
8.375%	PEUGEOT 09/14	EUR	1,226,331.42	1,290,161.97	0.21
9.375%	EUROPCAR 10/18	EUR	1,716,863.99	1,600,975.67	0.27
9.375%	FAURECIA 11/16 -SR-	EUR	1,962,130.27	2,261,355.14	0.38
11.50%	SUB. EUROPCAR GROUP 12/17 -SR-S	EUR	981,065.13	1,088,982.30	0.18
				28,230,210.59	4.69

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

Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
FR	GROHE HOLDING 12/17 S	EUR	1,751,201.27	1,836,572.33	0.31
FRN	AUTO-TEILE-UNGER 04/14	EUR	1,422,544.45	675,708.61	0.11
4.50%	I.K.B. 03/13	EUR	1,816,932.63	1,816,932.63	0.30
5.50%	UNITYMEDIA 12/22 REG.S	EUR	3,924,260.54	3,914,449.89	0.65
5.75%	UNITYMEDIA HESSEN 12/23 S	EUR	4,905,325.67	4,966,642.24	0.83
6.125%	TECHEM 12/19 144A -SR- REG.S	EUR	3,678,994.26	3,941,122.60	0.66
7.625%	STYROLUTION GRP 11/16	EUR	6,862,550.62	7,214,256.34	1.20
7.875%	SUB. TECHEM 12/20 -SR- REG.S	EUR	3,826,154.03	4,103,550.19	0.68
8.00%	ALBA GROUP PLC 11/18 -SR- REG.S	EUR	2,207,396.55	2,383,988.28	0.40
8.75%	KRAUSSMAFFEI 12/20 REG.S	EUR	8,142,840.62	8,834,982.07	1.47
11.625%	KP GERMANY ERSTE 12/17 S	EUR	5,886,390.81	6,636,905.64	1.10
			46,325,110.82	7.71	
<i>IRELAND</i>					
4.625%	BANK OF IRELAND 09/13	EUR	5,101,538.70	5,095,927.01	0.85
5.125%	SMURFIT KAPPA 12/18 -SR-S	EUR	981,065.13	1,030,118.39	0.17
6.125%	ROTTAPHARM 12/19 -SR- S	EUR	2,845,088.89	2,866,427.06	0.48
7.25%	SMURFIT KAPPA ACQUISITIONS 09/17	EUR	981,065.13	1,044,834.37	0.17
7.375%	ARDAGH PACKAGING FINANCE 10/17	EUR	2,330,029.69	2,522,257.14	0.42
7.375%	ARDAGH PACKAGING FINANCE 12/17 -SR-S	EUR	981,065.13	1,059,550.35	0.18
7.75%	SMURFIT KAPPA ACQUISITIONS 09/19	EUR	1,128,224.90	1,235,406.27	0.21
8.50%	NARA CABLE FUNDING 13/20 -SR-S	EUR	1,962,130.27	2,065,142.11	0.34
8.75%	ARDAGH GLASS FINANCE 10/20	EUR	4,905,325.67	5,162,855.27	0.86
9.50%	INAER AVIATION 10/17	EUR	1,962,130.27	1,964,582.93	0.33
			24,047,100.90	4.01	
<i>ITALY</i>					
FR	GUALA CLOSURES 12/19 -SR-S	EUR	981,065.13	990,875.79	0.16
6.25%	FIAT INDUSTRIAL 11/18	EUR	3,924,260.54	4,331,049.39	0.72
6.375%	CERVED TECHNOLOGIES 13/20 -SR-S	EUR	2,943,195.40	2,913,763.45	0.48
7.75%	SUB. TELECOM ITALIA 13/73	EUR	1,962,130.27	1,893,455.71	0.31
7.875%	ZOBELE HOLDING 13/18 -SR-S	EUR	3,433,727.97	3,519,571.17	0.58
8.00%	SUB. CERVED TECHNOLOGIES 13/21 -SR-S	EUR	2,796,035.63	2,713,902.09	0.45
8.25%	LOTTOMATICA S 06/66	EUR	1,962,130.27	2,051,897.73	0.34
			18,414,515.33	3.04	
<i>JAPAN</i>					
8.375%	EACCESS 11/18	EUR	3,041,301.92	3,402,456.52	0.57
			3,402,456.52	0.57	
<i>LUXEMBOURG</i>					
FR	NUMERICABLE FINANCE 12/18 SR-S	EUR	882,958.62	911,654.78	0.15
6.25%	TELENET FINANCE V 12/22 -SR-S	EUR	5,886,390.81	6,004,118.62	1.00
6.75%	KION FINANCE 13/20 -SR- REG.S	EUR	1,962,130.27	2,099,479.39	0.35
6.875%	FIAT FINANCE & TRADE 09/15	EUR	2,452,662.84	2,581,403.11	0.43
7.375%	WIND ACQUISITION 10/18	EUR	4,169,526.82	4,310,248.35	0.72
7.375%	WIND ACQUISITION 12/18 -SR-S	EUR	3,924,260.54	4,022,367.05	0.67
7.50%	GEO DEBT FINANCE 13/18 -SR-S	EUR	4,512,899.62	4,563,669.74	0.76
7.75%	FIAT FINANCE TRADE 12/16 135SG -S-	EUR	4,905,325.67	5,204,305.27	0.86

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

Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
7.875%	KION FINANCE 11/18	EUR	981,065.13	1,062,003.01	0.18
8.00%	ALTICE FINANCING 12/19 -SR-S	EUR	1,648,189.43	1,788,285.53	0.30
8.00%	XEFIN LUX 11/18	EUR	1,962,130.27	2,138,721.99	0.36
8.25%	CODERE FINANCE (LUX) 05/15	EUR	1,716,863.99	1,283,355.83	0.21
8.25%	CODERE FINANCE (LUX) 10/15	EUR	3,286,568.20	2,456,709.73	0.41
8.75%	ALBEA BEAUTY 12/19 -SR-S	EUR	1,962,130.27	2,065,142.11	0.34
8.75%	CIRSA FUNDING 10/18	EUR	11,527,515.33	11,325,783.81	1.88
8.75%	MOBILE CHALLENGER GP 13/19 -PIK- -SR-S	CHF	2,648,875.86	2,189,279.63	0.36
8.75%	NUMERICABLE FINANCE 12/19 -SR-S	EUR	2,967,722.03	3,234,817.02	0.54
8.875%	CEMEX LUXEMBOURG 10/17	EUR	1,442,165.75	1,571,960.67	0.26
8.875%	LECTA 12/19 -SR- REG.S	EUR	2,452,662.84	2,550,769.35	0.42
8.875%	ZINC CAPITAL 11/18	EUR	6,376,923.38	6,925,338.79	1.15
9.375%	GCL HOLDINGS 11/18 -SR- REG.S	EUR	981,065.13	1,064,455.67	0.18
9.50%	BEVERAGE PACKAGING 07/17	EUR	9,896,985.08	10,231,008.33	1.70
9.875%	ALTICE FINCO 12/20 -SR-S	USD	784,852.11	684,552.04	0.11
9.875%	CEMEX LUXEMBOURG 12/19 -SR-S	EUR	2,943,195.40	3,406,748.68	0.57
9.875%	SCHMOLZ-BICKENBACH 12/19 S 144A	EUR	1,373,491.19	1,244,726.39	0.21
9.875%	TAKKO LUX 2 13/19 S	EUR	2,452,662.84	2,406,675.41	0.40
10.375%	CABOT FINANCIAL 12/19 REG.S	GBP	1,226,331.42	1,616,906.75	0.27
10.375%	GEO TRAVEL FINANCE 11/19 -SR-S	EUR	1,962,130.27	2,033,257.49	0.34
10.75%	TMD FRICTION FINANCE 10/17	EUR	2,314,332.65	2,568,909.24	0.43
11.125%	ARD FINANCE 11/18 -PIK-	EUR	3,366,641.76	3,661,222.91	0.61
11.75%	WIND AQUISITION 09/17	EUR	4,414,793.11	4,712,791.64	0.78
				101,920,668.33	16.95
<i>MEXICO</i>					
5.875%	CEMEX 13/19 -SR-S	USD	951,633.18	752,205.04	0.13
				752,205.04	0.13
<i>NETHERLANDS</i>					
FR	TMF GROUP HOLDING 12/18 S	EUR	981,065.13	993,328.45	0.17
3.25%	EDP FINANCE 10/15 S20 -SR-S	EUR	2,943,195.40	2,985,503.84	0.50
4.31%	ABN AMRO 06/PERP	EUR	2,943,195.40	2,619,443.91	0.44
4.375%	PORTUGAL TELECOM INTERNATIONAL 05/17 -SR-	EUR	2,943,195.40	3,009,417.30	0.50
4.625%	EDP FINANCE 06/16	EUR	3,924,260.54	4,066,514.98	0.68
5.00%	PORTUGAL TELECOM INTERNATIONAL 09/19	EUR	1,962,130.27	1,986,656.90	0.33
5.75%	EDP FINANCE 12/17 -SR-S	EUR	1,245,952.72	1,341,735.34	0.22
5.875%	PORTUGAL TELECOM INTERNATIONAL 12/18 -SR-S	EUR	4,352,004.94	4,585,925.20	0.76
6.375%	UPC HOLDING 12/22 -SR-S	EUR	981,065.13	971,254.48	0.16
6.625%	EDP FINANCE S6 02/17 -SR-	GBP	1,268,517.22	1,624,302.52	0.27
6.75%	NOKIA SIEMENS NETWORKS 13/18 -SR-S	EUR	1,569,704.22	1,594,482.00	0.27
6.75%	OI EUROP GROUP 10/20	EUR	2,943,195.40	3,318,452.82	0.55
6.75%	UPC HOLDING 13/23 -SR-S	CHF	5,886,390.81	4,859,014.77	0.81
7.00%	SUB. KONINKLIJKE KPN 13/73 S	USD	2,354,556.32	1,806,117.21	0.30
7.125%	NOKIA SIEMENS NETWORKS 13/20 -SR-S	EUR	981,065.13	999,778.95	0.17
7.50%	GMAC INTERNATIONAL FINANCE 10/15	EUR	2,943,195.40	3,213,969.38	0.53
7.875%	NEW WORLD RESOURCES 10/18	EUR	1,471,597.70	1,493,671.67	0.25
8.00%	CLONDALKIN BV 04/14	EUR	1,297,949.17	1,284,969.68	0.21
8.375%	UPC HOLDING 10/20 -SR- REG.S	EUR	5,395,858.24	5,948,933.71	0.99
8.50%	INTERGEN NV 07/17 -SR- REG.S	EUR	1,324,437.93	1,264,838.22	0.21
9.50%	HEIDELBERGCEMENT FINANCE 11/18 -SR-	EUR	3,875,207.28	5,014,518.22	0.83

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

Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
9.625%	CEMEX FINANCE 09/17	EUR	4,561,952.88	4,983,933.52	0.83
9.875%	TMF GROUP HOLDING 12/19 -SR-S	EUR	5,970,762.41	6,179,739.09	1.03
11.00%	BOATS INVESTMENTS -PIK- 07/17	EUR	2,943,195.40	2,778,870.78	0.46
			68,925,372.94	11.47	
<i>NORWAY</i>					
7.00%	NORSKE SKOGINDUSTRIER 07/17	EUR	3,041,301.92	2,007,259.27	0.33
			2,007,259.27	0.33	
<i>POLAND</i>					
7.125%	CYFROWY POLSAT 11/18	EUR	2,943,195.40	3,204,404.00	0.53
11.00%	TVN 10/17	EUR	3,433,727.97	3,708,426.21	0.62
			6,912,830.21	1.15	
<i>PORTUGAL</i>					
4.75%	BANCO ESPIRITO SANTO 13/18 -SR-	EUR	1,765,917.24	1,710,732.33	0.28
5.625%	CAIXA GERAL DE DEPOSITOS 12/15 -SR-S	EUR	1,667,810.73	1,717,845.05	0.29
5.875%	BANCO ESPIRITO SANTO 12/15 -SR-	EUR	3,433,727.97	3,476,649.57	0.58
6.875%	BRISA CONCESSAO RODOVIARIA 12/18 S	EUR	4,414,793.11	4,613,458.80	0.77
7.875%	REN SGPS (FR/RAT) 08/13 -SR-	EUR	4,414,793.11	4,585,866.34	0.76
			16,104,552.09	2.68	
<i>SOUTH AFRICA</i>					
FRN	EDCON (PROPRIETARY) 07/14	EUR	882,958.62	881,854.92	0.15
8.75%	FOODCORP 11/18	EUR	2,452,662.84	2,682,599.98	0.45
9.50%	EDCON LTD 13/18 -SR-S	EUR	2,943,195.40	2,906,405.46	0.48
			6,470,860.36	1.08	
<i>SPAIN</i>					
FR	BANKIA 06/13 9 -SR-	EUR	981,065.13	956,538.51	0.16
FR	BANKIA 10/13 -SR-	EUR	3,433,727.97	3,382,222.05	0.56
4.50%	CV ABENGOA 10/17 -SR-S	EUR	1,962,130.27	1,770,822.57	0.29
6.875%	CV ABENGOA 09/14 -SR-S	EUR	1,471,597.70	1,464,239.71	0.24
7.25%	ENCE ENERGIA 13/20 -SR- REG.S	EUR	5,395,858.24	5,483,540.94	0.91
7.375%	HUARTE LAIN 10/15	EUR	5,886,390.81	6,433,825.15	1.07
8.75%	HUARTE LAIN 11/18	EUR	1,471,597.70	1,626,115.46	0.27
			21,117,304.39	3.50	
<i>SWEDEN</i>					
9.50%	CIECH GROUP 12/19 -SR-S	EUR	5,886,390.81	6,504,461.84	1.08
10.75%	NORCELL SWEDEN 2 11/19 -SR-S	EUR	4,905,325.67	5,310,015.04	0.88
11.75%	EILEME 2 12/20 -SR-S	EUR	6,867,455.94	8,017,754.81	1.33
			19,832,231.69	3.29	
<i>UNITED KINGDOM</i>					
FR	DFS FURNITURE 13/18 S	GBP	932,011.88	1,104,807.01	0.18
FR	HELLERMANTYTON FINANCE 12/17 -SR-S	EUR	1,864,023.76	1,901,304.23	0.32
FR	SUB. LLOYDS TSB BANK 12/24 4680 -JR-S	EUR	1,627,587.06	1,949,035.50	0.32
FR	SUB. RBS CAPITAL TRUST A 02/PERP -JR-	EUR	2,943,195.40	2,016,088.85	0.34
2.375%	ROYAL BANK OF SCOTLAND 05/15	CHF	3,924,260.54	3,180,446.03	0.53

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

Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
5.375% HEATHROW FINANCE 12/19 -SR-S	GBP	1,177,278.16	1,402,575.97	0.23
5.875% ENW FINANCE 13/21 -SR-S	GBP	882,958.62	1,052,584.54	0.17
6.35% LLOYDS TSB BANK 02/PE	EUR	1,962,130.27	1,505,934.98	0.25
6.50% ENTERPRISE INNS 03/18 -SR-S	GBP	8,673,596.86	10,192,450.84	1.69
7.00% INFINIS 13/19 -SR-S	GBP	5,886,390.81	6,969,375.63	1.16
7.625% DFS FURNITURE 13/18 -SR-S	GBP	1,471,597.70	1,763,051.91	0.29
7.75% ECO-BAT FINANCE 12/17 -SR-S	EUR	5,248,698.47	5,419,281.17	0.90
7.75% THOMAS COOK (FR/RAT) 10/17 -SR-	GBP	3,433,727.97	3,958,883.79	0.66
7.875% ARROW GLOBAL FINANCE 13/20 -SR-S	GBP	5,886,390.81	6,960,674.79	1.16
7.875% INEOS GROUP 06/16 REG.S	EUR	12,970,662.15	13,116,582.05	2.17
8.25% JAGUAR LAND ROVER 12/20 -SR-S	GBP	2,452,662.84	3,266,441.66	0.54
8.75% ELLI FINANCE 12/19 -SR-S	GBP	1,962,130.27	2,523,244.62	0.42
8.875% MATALAN FINANCE 11/16 -SR-S	GBP	981,065.13	1,157,212.18	0.19
9.00% ALGECO SCOTSMAN 12/18 -SR-S	EUR	6,867,455.94	7,176,491.46	1.19
9.25% INEOS FINANCE 10/15	EUR	1,275,384.68	1,342,342.37	0.22
9.75% EC FINANCE 10/17	EUR	3,463,159.93	3,774,844.32	0.63
10.063% SUB. CV ABBEY NATIONAL 95/PERP	GBP	3,924,260.54	5,266,910.59	0.88
10.625% KERLING 10/17	EUR	2,943,195.40	2,737,171.73	0.45
10.75% ALGECO SCOTSMAN 12/19 -SR-S	USD	1,667,810.73	1,352,391.38	0.22
10.75% LOWELL GROUP FINANCING 12/19 -SR-S	GBP	5,395,858.24	7,122,365.47	1.18
10.75% TVN FINANCE 09/17	EUR	2,746,982.38	3,004,511.98	0.50
11.125% ONO FINANCE 11/19	EUR	3,924,260.54	4,130,284.22	0.69
11.125% VIRIDIAN GROUP FUND II 12/17 -SR-S	EUR	4,071,420.31	4,376,776.83	0.73
11.50% INTERNATIONAL PERSONAL FINANCE 10/15 -SR-S	EUR	981,065.13	1,147,846.21	0.19
			110,871,912.31	18.40
<i>UNITED STATES</i>				
5.50% SUB. BELDEN 13/23 -SR-S	EUR	2,452,662.84	2,440,399.52	0.41
5.983% DEUTSCHE POSTBANK 07/PE	EUR	3,826,154.03	3,443,538.62	0.57
6.00% LYNX I 13/21 -SR-S	GBP	4,218,580.08	5,138,138.11	0.85
6.25% WMG ACQUISITION 12/21 -SR- REG.S	EUR	2,452,662.84	2,483,321.12	0.41
7.00% LYNX II 13/23 -SR-S	GBP	2,452,662.84	2,972,788.19	0.49
7.375% CONVATEC HEALTHCARE 10/17	EUR	1,406,847.40	1,510,602.40	0.25
8.50% RAIN CII CARBON 12/21 REG.S	EUR	5,969,781.34	6,238,421.51	1.04
9.50% CEMEX FINANCE USA 09/16 -SR- REG.S	USD	981,065.13	827,994.72	0.14
10.875% TRAVELPORT LLC 07/16	EUR	1,962,130.27	1,599,136.17	0.27
			26,654,340.36	4.43
TOTAL BONDS			532,310,204.31	88.47
OPTIONS				
<i>UNITED KINGDOM</i>				
CALL ITRAXX EUR XOVER S18 5YR 201217 17/04/2013 4.5		49,053,256.74	174,143.97	0.03
CALL ITRAXX EUR XOVER S19 5YR 200618 19/06/2013 5.25		19,621,302.69	317,988.72	0.05
			492,132.69	0.08
TOTAL OPTIONS			492,132.69	0.08

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

Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
STRUCTURED PRODUCTS					
<i>LUXEMBOURG</i>					
FRN	CLN SIGNUM (FS FD LOAN) 07/15	EUR	3,433,727.97	3,365,053.41	0.56
				3,365,053.41	0.56
TOTAL STRUCTURED PRODUCTS			3,365,053.41	0.56	
TOTAL I.			536,167,390.41	89.11	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>LUXEMBOURG</i>					
8.75%	MOBILE CHALLENGER GP 13/19 -PIK- S	EUR	1,765,917.24	1,779,161.62	0.30
				1,779,161.62	0.30
<i>NETHERLANDS</i>					
FR	BITE FINANCE INTERNATIONAL 13/18 REG.S	EUR	2,697,929.12	2,718,163.59	0.45
				2,718,163.59	0.45
TOTAL II.			4,497,325.21	0.75	
TOTAL INVESTMENTS			540,664,715.62	89.86	
CASH AT BANKS			47,803,193.24	7.95	
OTHER NET ASSETS			13,205,483.94	2.19	
TOTAL NET ASSETS			601,673,392.80	100.00	

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

Pictet - EUR High Yield

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

United Kingdom	18.48
Luxembourg	17.81
Netherlands	11.92
Germany	7.71
France	4.69
United States	4.43
Ireland	4.01
Spain	3.50
Sweden	3.29
Italy	3.04
Portugal	2.68
Croatia	1.57
Czech Republic	1.26
Poland	1.15
South Africa	1.08
Austria	0.86
Belgium	0.66
Japan	0.57
Cayman Islands	0.40
Norway	0.33
Denmark	0.29
Mexico	0.13
	89.86

Industrial classification

(in % of net assets)

Bonds issued by companies	89.22
Structured products	0.56
Options	0.08
	89.86

Pictet - EUR Short Mid-Term Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
FRN	COMMONWEALTH BANK OF AUSTRALIA 12/15 -SR-S	EUR	4,972,913.89	1.11
			4,993,899.59	1.11
<i>AUSTRIA</i>				
3.40%	AUSTRIA 10/14	EUR	2,983,748.33	0.69
3.50%	AUSTRIA 04/15	EUR	6,962,079.45	1.66
			10,626,748.99	2.35
<i>BELGIUM</i>				
3.50%	BELGIUM OLO 09/15	EUR	3,978,331.11	0.94
3.75%	BELGIUM OLO 46 09/15	EUR	5,370,747.00	1.29
4.25%	BELGIUM OLO 43 09/14	EUR	5,868,038.39	1.38
8.00%	BELGIUM OLO 23 95/15	EUR	2,386,998.67	0.61
			19,050,206.70	4.22
<i>CANADA</i>				
5.375%	TORONTO-DOMINION BANK 08/15 S	EUR	3,978,331.11	0.97
			4,386,587.45	0.97
<i>CAYMAN ISLANDS</i>				
4.875%	IPIC GMTN 11/16	EUR	7,757,745.67	1.90
			8,577,157.56	1.90
<i>FINLAND</i>				
2.625%	DANSKE BANK 10/15 S3 -SR-	EUR	5,967,496.67	1.39
			6,283,177.24	1.39
<i>FRANCE</i>				
FRN	AGENCE FSE 12/15	EUR	4,972,913.89	1.11
0.625%	BANQUE PSA FINANCE 13/16 -SR-	EUR	1,889,707.28	0.42
0.75%	FRANCE (BTAN) 12/14 -SR-	EUR	4,674,539.06	1.04
2.00%	FRANCE (BTAN) 10/15	EUR	5,967,496.67	1.38
2.25%	TBD FRANCE (BTAN) 10/16 -SR-	EUR	4,077,789.39	0.95
2.50%	B.T.A.N. 01/15	EUR	11,437,701.95	2.64
2.50%	BNPP HOME LOAN SFH 10/15 -SR-	EUR	4,475,622.50	1.03
2.75%	GCE COVERED BONDS 11/15 -SR-	EUR	4,475,622.50	1.03
3.00%	B.T.A.N. 07/14	EUR	3,282,123.17	0.75
3.00%	O.A.T. 10/15	EUR	12,929,576.12	3.05
3.50%	O.A.T. 04/15	EUR	11,934,993.34	2.82

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

Pictet - EUR Short Mid-Term Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.00%	O.A.T. 10/14	EUR	9,945,827.78	10,545,561.20	2.34
4.00%	SOCIETE GENERALE 09/16	EUR	7,459,370.84	8,246,110.68	1.83
4.50%	CREDIT AGRICOLE CB 09/16	EUR	7,658,287.39	8,468,917.11	1.88
				100,641,813.42	22.27
<i>GERMANY</i>					
0.50%	K.F.W. 13/16	EUR	2,983,748.33	3,003,262.05	0.67
1.25%	ERSTE ABWICKLUNGSANSTALT 12/15 -SR-S	EUR	4,972,913.89	5,062,525.80	1.12
1.875%	FMS 11/15 50023 -SR-	EUR	4,972,913.89	5,156,961.43	1.14
4.375%	ROBERT BOSCH 06/16 -SR-	EUR	3,481,039.72	3,878,574.46	0.86
				17,101,323.74	3.79
<i>ITALY</i>					
2.50%	ITALY (BTP) 12/15 -SR-	EUR	7,260,454.28	7,313,092.57	1.62
2.75%	ITALY (BTP) 12/15 -SR-	EUR	10,940,410.56	10,979,686.63	2.43
3.00%	ITALY (BOT) 10/15	EUR	8,453,953.61	8,560,896.13	1.90
3.00%	ITALY (BTP) 04/15	EUR	9,945,827.78	10,093,523.32	2.24
3.00%	ITALY (BTP) 10/15	EUR	8,951,245.00	9,066,268.50	2.01
3.50%	ITALY (BTP) 06/14	EUR	10,642,035.73	10,871,211.97	2.41
3.75%	ITALY 08/15	EUR	12,929,576.12	13,296,194.25	2.94
4.25%	ITALY 02/15	EUR	10,741,494.00	11,166,051.55	2.47
4.25%	ITALY 08/14	EUR	12,929,576.12	13,349,140.86	2.96
4.25%	ITALY 11/14	EUR	7,260,454.28	7,487,561.29	1.66
4.50%	ITALY 12/15 -SR-	EUR	8,255,037.06	8,621,560.70	1.91
6.00%	ITALY (BTP) 11/14 -SR-	EUR	7,459,370.84	7,943,111.03	1.76
				118,748,298.80	26.31
<i>LUXEMBOURG</i>					
0.75%	NESTLE FINANCE INTERNATIONAL 12/16 -SR-S	EUR	3,481,039.72	3,525,074.88	0.78
1.125%	EUROPEAN FINANCIAL STABILITY 12/15 -SR-S	EUR	5,470,205.28	5,569,380.10	1.23
1.625%	EUROPEAN FINANCIAL STABILITY 12/15	EUR	5,470,205.28	5,609,859.62	1.24
4.25%	NOVARTIS 09/16	EUR	4,972,913.89	5,540,174.18	1.23
				20,244,488.78	4.48
<i>NETHERLANDS</i>					
2.125%	B.N.G. 07/15	EUR	994,582.78	1,034,326.31	0.23
2.25%	ING BANK 10/15 65 -SR-S	EUR	4,972,913.89	5,177,002.28	1.15
2.375%	NEDERLANDSE WATERSCHAPS BANK 10/15	EUR	497,291.39	519,500.42	0.12
2.50%	BANK NEDERLANDSE GEMEENTEN 11/16 -SR-S	EUR	1,491,874.17	1,574,151.03	0.35
3.375%	RABOBANK 06/16	EUR	8,255,037.06	8,821,662.80	1.95
3.75%	ABN AMRO BANK 09/14	EUR	3,978,331.11	4,150,871.33	0.92
4.00%	ALLIANZ FINANCE II 06/16	EUR	5,470,205.28	6,082,266.55	1.35
				27,359,780.72	6.07
<i>SPAIN</i>					
3.00%	SPAIN 10/15	EUR	10,940,410.56	11,048,283.01	2.45
3.15%	SPAIN 01/16	EUR	7,956,662.22	7,993,819.84	1.77
3.30%	SPAIN 10/14	EUR	11,338,243.67	11,548,001.18	2.56
3.40%	SPAIN 11/14	EUR	5,967,496.67	6,084,131.39	1.35
3.75%	SPAIN 12/15 -SR-	EUR	6,464,788.06	6,600,677.90	1.46
4.00%	SPAIN 12/15 -SR-	EUR	7,956,662.22	8,184,620.60	1.81

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

Pictet - EUR Short Mid-Term Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.00% FADE 12/15	EUR	1,690,790.72	1,728,106.47	0.38
4.40% SPAIN 01/15	EUR	8,951,245.00	9,300,075.02	2.06
4.75% SPAIN 99/14	EUR	6,066,954.95	6,297,620.57	1.39
			68,785,335.98	15.23
<i>SUPRANATIONAL</i>				
2.625% E.I.B. 10/16	EUR	4,972,913.89	5,299,783.52	1.17
			5,299,783.52	1.17
<i>SWEDEN</i>				
1.50% SVENSKA HANDELSBANKEN 12/15 -SR-S	EUR	5,967,496.67	6,079,208.21	1.35
2.25% SWEDBANK HYPOTEK 11/15 REG. S	EUR	2,486,456.95	2,589,222.21	0.57
2.75% NORDEA BANK 10/15	EUR	8,354,495.34	8,749,203.47	1.94
2.75% SWEDBANK MORTGAGE 11/14	EUR	2,287,540.39	2,365,614.14	0.52
			19,783,248.03	4.38
<i>UNITED KINGDOM</i>				
3.25% HSBC BANK 11/15 -SR-S	EUR	8,453,953.61	8,860,673.32	1.96
			8,860,673.32	1.96
<i>UNITED STATES</i>				
5.00% 3M COMPANY 07/14 REG.S	EUR	3,282,123.17	3,479,608.52	0.77
			3,479,608.52	0.77
TOTAL INVESTMENTS			444,222,132.36	98.37
CASH AT BANKS			1,486,241.67	0.33
OTHER NET ASSETS			5,887,659.47	1.30
TOTAL NET ASSETS			451,596,033.50	100.00

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

Pictet - EUR Short Mid-Term Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

Italy	26.31
France	22.27
Spain	15.23
Netherlands	6.07
Luxembourg	4.48
Sweden	4.38
Belgium	4.22
Germany	3.79
Austria	2.35
United Kingdom	1.96
Cayman Islands	1.90
Finland	1.39
Supranational	1.17
Australia	1.11
Canada	0.97
United States	0.77
	98.37

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	62.70
Bonds issued by companies	34.50
Bonds issued by supranational institutions	1.17
	98.37

Pictet - USD Short Mid-Term Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
0.75%	COMMONWEALTH BANK OF AUSTRALIA 13/16 S	USD	3,000,000.00	3,000,210.00	1.34
1.125%	WESTPAC BANKING 12/15 -SR-	USD	3,000,000.00	3,027,765.00	1.35
1.25%	COMMONWEALTH BANK OF AUSTRALIA 12/15 -SR-	USD	3,300,000.00	3,333,165.00	1.49
1.375%	WESTPAC BANKING 12/15 S	USD	2,500,000.00	2,541,300.00	1.14
3.75%	NATIONAL AUSTRALIA BANK 10/15	USD	2,500,000.00	2,640,925.00	1.18
				14,543,365.00	6.50
<i>CANADA</i>					
0.95%	PROVINCE ONTARIO 12/15 -SR-	USD	3,000,000.00	3,029,565.00	1.35
1.15%	ROYAL BANK OF CANADA 12/15 TR.771 -SR-	USD	3,000,000.00	3,030,975.00	1.35
1.20%	ROYAL BANK OF CANADA 12/17 -SR-	USD	2,000,000.00	2,007,270.00	0.90
2.375%	TORONTO-DOMINION BANK 11/16 -SR-	USD	2,500,000.00	2,615,275.00	1.17
				10,683,085.00	4.77
<i>CAYMAN ISLANDS</i>					
1.75%	IPIC GMTN 12/15 -SR-S	USD	1,500,000.00	1,513,470.00	0.68
				1,513,470.00	0.68
<i>FRANCE</i>					
0.75%	TOTAL CAPITAL INTERNATIONAL 12/16 -SR-	USD	3,000,000.00	3,009,900.00	1.34
				3,009,900.00	1.34
<i>GERMANY</i>					
FR	K.F.W. 12/14 -SR-	USD	2,000,000.00	2,000,320.00	0.89
0.375%	K.F.W. 13/15 -SR-S	USD	5,000,000.00	4,998,000.00	2.23
0.625%	BAYERISCHE LANDESBANK 12/14 -SR-S	USD	1,400,000.00	1,400,861.00	0.63
0.625%	FMS WERTMANAGEMENT 13/16 -SR-	USD	2,500,000.00	2,501,900.00	1.12
0.625%	LBK BADEN WURTT FOERDERBANK 12/17 -SR-S	USD	2,000,000.00	2,001,840.00	0.89
0.875%	NORDDEUTSCHE LBK 12/15 S	USD	3,000,000.00	3,011,565.00	1.35
1.125%	MB MUENCHENER HYPOTHEKENBK 12/15	USD	1,400,000.00	1,412,187.00	0.63
1.50%	NORDRHEIN-WESTFALEN 12/15	USD	2,000,000.00	2,034,170.00	0.91
				19,360,843.00	8.65
<i>NETHERLANDS</i>					
FR	RABOBANK NEDERLAND 13/16 T.335 -SR-	USD	2,000,000.00	1,995,400.00	0.89
0.625%	SHELL INTERNATIONAL FINANCE 12/15 -SR-	USD	2,300,000.00	2,310,672.00	1.03
1.00%	BANK NEDERLANDSE GEMEENTEN 11/14 -SR-S	USD	4,500,000.00	4,538,002.50	2.03
2.125%	RABOBANK NEDERLAND 10/15	USD	2,800,000.00	2,884,056.00	1.29
3.00%	NEDERLANDSE WATERSCHAPSBANK 10/15 -SR-S	USD	2,000,000.00	2,096,670.00	0.94
3.10%	SHELL INTERNATIONAL FINANCE 10/15	USD	1,000,000.00	1,057,055.00	0.47
				14,881,855.50	6.65

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

Pictet - USD Short Mid-Term Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NEW ZEALAND</i>					
3.125%	ANZ N.Z. NATIONAL BANK 10/15	USD	2,300,000.00	2,408,985.50	1.08
			2,408,985.50	1.08	
<i>NORWAY</i>					
1.00%	KOMMUNALBANKEN 11/14 -SR- REG.S	USD	3,300,000.00	3,327,142.50	1.49
2.90%	STATOIL 09/14 -SR-	USD	1,500,000.00	1,554,382.50	0.69
			4,881,525.00	2.18	
<i>QATAR</i>					
4.00%	QATAR 09/15 S	USD	1,000,000.00	1,055,960.00	0.47
			1,055,960.00	0.47	
<i>SINGAPORE</i>					
1.625%	OVERSEA-CHINESE 12/15 -SR-S	USD	3,000,000.00	3,047,565.00	1.36
2.375%	DBS BANK 10/15	USD	3,000,000.00	3,113,235.00	1.39
			6,160,800.00	2.75	
<i>SUPRANATIONAL</i>					
0.625%	E.I.B. 13/16	USD	4,000,000.00	4,007,800.00	1.79
			4,007,800.00	1.79	
<i>SWEDEN</i>					
2.25%	NORDEA BANK 12/15 T3 SR - S	USD	1,900,000.00	1,946,141.50	0.87
2.95%	SWEDBANK MORTGAGE 11/16 REG.S	USD	2,320,000.00	2,465,464.00	1.10
3.70%	NORDEA BANK 09/14	USD	1,000,000.00	1,048,090.00	0.47
4.875%	SVENSKA HANDELSBANK 09/14	USD	1,000,000.00	1,051,690.00	0.47
			6,511,385.50	2.91	
<i>UNITED KINGDOM</i>					
0.625%	NETWORK RAIL INFRASTRUCTURE 12/15 S	USD	2,000,000.00	2,008,900.00	0.90
0.75%	UBS LONDON 13/16 REG.S	USD	5,000,000.00	4,990,125.00	2.23
3.50%	HSBC BANK 10/15	USD	2,500,000.00	2,642,137.50	1.18
5.25%	BANK OF SCOTLAND 07/17 -SR- REG.S	USD	2,500,000.00	2,864,250.00	1.28
			12,505,412.50	5.59	
<i>UNITED STATES</i>					
0.125%	US TREASURY 12/14	USD	4,000,000.00	3,993,202.00	1.78
0.25%	US TREASURY 11/14 AD -SR-	USD	3,000,000.00	3,001,641.00	1.34
0.25%	US TREASURY 11/14 AG	USD	4,000,000.00	4,001,564.00	1.79
0.25%	US TREASURY 12/14 AS-2014	USD	4,000,000.00	4,001,876.00	1.79
0.25%	US TREASURY 12/15 V-2015 -SR-	USD	5,000,000.00	5,001,072.50	2.23
0.25%	US TREASURY 12/15 W-2015 -SR-	USD	7,000,000.00	7,000,000.00	3.14
0.25%	US TREASURY 12/15 Z-2015 -SR-	USD	2,000,000.00	1,999,376.00	0.89
0.25%	US TREASURY 13/15 AH-2015	USD	4,000,000.00	4,000,858.00	1.79
0.375%	US TREASURY 11/14 AF-2014	USD	2,000,000.00	2,004,766.00	0.90
0.375%	US TREASURY 12/15 X-2015	USD	3,000,000.00	3,007,032.00	1.34
0.375%	US TREASURY 12/15 Y-2015 -SR-	USD	4,000,000.00	4,008,908.00	1.79
0.50%	US TREASURY 11/14 AE-2014 -SR-	USD	4,400,000.00	4,418,735.20	1.97

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

Pictet - USD Short Mid-Term Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.625% US TREASURY 11/14 AB-2014	USD	3,000,000.00	3,016,407.00	1.35
0.75% US TREASURY 11/14	USD	2,000,000.00	2,013,555.00	0.90
1.00% G.E.C.C. 12/15 TR.876 -SR-	USD	2,000,000.00	2,011,150.00	0.90
1.00% US TREASURY 11/14 Z	USD	3,000,000.00	3,027,540.00	1.35
1.75% US TREASURY 10/15 P-2015	USD	3,000,000.00	3,102,012.00	1.39
1.875% US TREASURY 10/15	USD	1,500,000.00	1,553,760.00	0.69
2.125% US TREASURY 09/14	USD	2,500,000.00	2,578,368.75	1.15
2.25% US TREASURY 09/14	USD	3,000,000.00	3,071,952.00	1.37
2.25% US TREASURY 10/15	USD	3,000,000.00	3,110,508.00	1.39
2.25% WAL-MART STORES 10/15 -SR-	USD	2,500,000.00	2,604,250.00	1.16
2.375% US TREASURY 09/14	USD	5,000,000.00	5,152,637.50	2.30
2.375% US TREASURY 09/14	USD	5,000,000.00	5,169,432.50	2.32
2.375% US TREASURY 09/14 R-2014	USD	5,000,000.00	5,161,720.00	2.31
2.45% NEW YORK LIFE GLOBAL FDG 11/16 T27 -SR- 144A	USD	2,500,000.00	2,625,052.50	1.17
2.625% US TREASURY 09/14	USD	5,000,000.00	5,151,420.00	2.30
2.625% US TREASURY 09/14	USD	5,000,000.00	5,161,915.00	2.31
2.625% US TREASURY 09/14	USD	2,000,000.00	2,083,203.00	0.93
4.125% NOVARTIS CAPITAL 09/14	USD	1,000,000.00	1,031,635.00	0.46
4.25% US TREASURY 04/14	USD	3,000,000.00	3,166,816.50	1.42
4.25% US TREASURY 04/14	USD	2,000,000.00	2,130,351.00	0.95
4.75% US TREASURY 04/14	USD	3,000,000.00	3,153,399.00	1.41
4.85% BERKSHIRE HATHAWAY 05/15 -SR-	USD	2,500,000.00	2,691,687.50	1.20
10.625% US TREASURY 85/15	USD	1,000,000.00	1,244,531.00	0.56
11.25% US TREASURY 85/15	USD	1,000,000.00	1,205,761.50	0.54
			117,658,095.45	52.58
TOTAL I.			219,182,482.45	97.94
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
5.125% METROPOLITAN LIFE 09/14	USD	3,250,000.00	3,426,676.50	1.53
			3,426,676.50	1.53
TOTAL II.			3,426,676.50	1.53
TOTAL INVESTMENTS			222,609,158.95	99.47
CASH AT BANKS			774,596.53	0.35
OTHER NET ASSETS			416,579.22	0.18
TOTAL NET ASSETS			223,800,334.70	100.00

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

Pictet - USD Short Mid-Term Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

United States	54.11
Germany	8.65
Netherlands	6.65
Australia	6.50
United Kingdom	5.59
Canada	4.77
Sweden	2.91
Singapore	2.75
Norway	2.18
Supranational	1.79
France	1.34
New Zealand	1.08
Cayman Islands	0.68
Qatar	0.47
	99.47

Industrial classification

(in % of net assets)

Bonds issued by companies	52.69
Bonds issued by countries or cities	44.99
Bonds issued by supranational institutions	1.79
	99.47

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
1.125%	NATIONAL AUSTRALIA BANK 12/18 -SR-	CHF	94,161.91	96,233.47	0.02
1.50%	SPI ELEC. & GAS AUSTRALIAN HOLDINGS 12/17 -SR-	CHF	1,883,238.16	1,936,910.45	0.38
1.75%	TELSTRA CORPORATION 11/18 -SR-	CHF	282,485.72	296,468.77	0.06
2.00%	ANZ BANKING GROUP 10/16	CHF	470,809.54	495,291.64	0.10
2.00%	WESTPAC BANKING 11/16 -SR-	CHF	470,809.54	497,645.68	0.10
2.125%	MACQUARIE BANK 12/18 -SR-	CHF	1,205,272.42	1,259,509.68	0.24
2.125%	NATIONAL AUSTRALIA BANK 11/17 -SR-	CHF	470,809.54	499,764.33	0.10
2.125%	WESTPAC BANKING 09/14	CHF	941,619.08	969,396.84	0.19
2.25%	BORAL (FR/RAT) 13/20 -SR-	CHF	1,600,752.43	1,596,750.55	0.31
2.25%	NATIONAL AUSTRALIA BANK 10/17	CHF	659,133.36	706,261.39	0.14
2.25%	SPI (AUSTRALIA) ASSETS PTY 10/16	CHF	1,694,914.34	1,793,219.37	0.35
2.375%	SPI ELEC. & GAS AUSTRALIAN HOLDINGS 10/15	CHF	1,883,238.16	1,964,217.40	0.38
2.625%	ANZ BANKING GROUP 11/17	CHF	800,376.22	872,810.27	0.17
3.00%	COMMONWEALTH BANK OF AUSTRALIA 09/17	CHF	941,619.08	1,044,255.56	0.20
3.00%	MACQUARIE BANK 12/17 -SR-	CHF	2,354,047.70	2,537,663.42	0.49
3.00%	MACQUARIE BANK 12/22 -SR-	CHF	470,809.54	507,061.87	0.10
3.125%	WESTPAC BANKING 09/18	CHF	564,971.45	637,287.79	0.12
4.25%	NATIONAL AUSTRALIA BANK 08/15	CHF	1,977,400.07	2,148,445.17	0.42
				19,859,193.65	3.87
<i>AUSTRIA</i>					
1.00%	RAIFFAISENLANDESBK OBEROESTER. 12/16 -SR-	CHF	235,404.77	236,817.20	0.05
1.75%	O.K.B. 12/23 -SR-	CHF	941,619.08	985,875.18	0.19
2.125%	BIG M.B.H. 05/18	CHF	1,082,861.94	1,167,325.17	0.23
2.125%	LAND NIEDEROESTERREICH 10/17	CHF	376,647.63	403,577.94	0.08
2.125%	O.K.B. 05/18	CHF	470,809.54	509,180.52	0.10
2.125%	O.K.B. 11/19 -SR-	CHF	941,619.08	1,020,244.27	0.20
2.125%	PFBST. OEST. LAND HYPOTHEKENBANKEN 05/16	CHF	983,991.94	1,044,507.44	0.20
2.25%	HYPOTHEKENBANK 05/17	CHF	706,214.31	757,061.74	0.15
2.375%	HYPOTHEKENBANK TIROL 05/17	CHF	1,883,238.16	2,023,539.40	0.39
2.375%	KOMMUNALKREDIT AUSTRIA 05/17	CHF	941,619.08	994,349.75	0.19
2.375%	KOMMUNALKREDIT AUSTRIA 05/20	CHF	470,809.54	489,171.11	0.10
2.375%	VORARLBERGER LHYBANK 06/17	CHF	1,035,780.99	1,117,089.79	0.22
2.50%	BIG M.B.H. 05/15	CHF	941,619.08	985,404.37	0.19
2.50%	KOMMUNALKREDIT AUSTRIA 06/22	CHF	941,619.08	979,283.84	0.19
2.50%	OBEROEST LANDESBANK 06/17	CHF	235,404.77	254,590.26	0.05
2.50%	PFBST. OEST. LAND HYPOTHEKENBANKEN 05/15	CHF	753,295.26	799,246.27	0.16
2.50%	VORARLBERGER LHYBANK 05/16	CHF	1,412,428.62	1,498,586.76	0.29
2.625%	HYPOTHEKENBANK 06/17	CHF	1,224,104.80	1,323,257.29	0.26
2.625%	O.K.B. 06/24	CHF	2,589,452.47	2,923,491.84	0.57
2.625%	VORARLBERGER LANDES 06/15	CHF	1,883,238.16	1,995,290.83	0.39
2.625%	VORARLBERGER LANDES 09/19	CHF	941,619.08	1,036,251.80	0.20
2.75%	ERSTE BANK 07/15	CHF	94,161.91	99,999.95	0.02

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

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.75% HYPO ALPE ADRIA BANK 07/15 -SR-	CHF	470,809.54	490,112.73	0.10
2.75% O.K.B. 05/20	CHF	1,883,238.16	2,126,175.88	0.41
2.875% O.K.B. 05/30	CHF	2,824,857.24	3,326,269.40	0.65
2.875% PFBST. OEST. LAND HYPOTHEKENBANKEN 03/17	CHF	4,143,123.95	4,559,507.91	0.89
3.00% O.K.B. 03/15	CHF	2,071,561.97	2,221,750.22	0.43
3.00% O.K.B. 07/22	CHF	2,354,047.70	2,725,987.23	0.53
3.125% BIG M.B.H. 06/31	CHF	282,485.72	336,158.01	0.07
3.125% BUNDESIMMOBILIEN 07/14	CHF	282,485.72	292,937.70	0.06
3.25% ERSTE GROUP BANK 07/17 -SR-	CHF	753,295.26	835,027.80	0.16
3.250% BIG M.B.H. 07/19	CHF	1,318,266.71	1,511,392.78	0.29
4.50% OESTERREICHISCHE POSTSPARKASSE 00/15	CHF	202,448.10	221,073.33	0.04
			41,290,535.71	8.05
<i>BELGIUM</i>				
3.25% BELGELEC FINANCE 07/14	CHF	2,843,689.62	2,980,186.72	0.58
			2,980,186.72	0.58
<i>BERMUDA</i>				
3.375% HOLCIM OVERSEAS FINANCE 11/21	CHF	3,860,638.23	4,323,914.81	0.84
			4,323,914.81	0.84
<i>CANADA</i>				
1.00% C.I.B.C. 12/19	CHF	941,619.08	968,926.03	0.19
2.125% PROVINCE ONTARIO 05/15	CHF	894,538.13	935,686.88	0.18
2.25% PROVINCE OF QUEBEC 05/15	CHF	941,619.08	993,408.13	0.19
2.25% ROYAL BANK OF CANADA 11/21 -SR-	CHF	941,619.08	1,038,605.84	0.20
2.50% PROVINCE ONTARIO 09/19	CHF	941,619.08	1,059,321.46	0.21
2.625% PROVINCE MANITOBA 07/14	CHF	470,809.54	487,994.09	0.09
2.625% PROVINCE OF QUEBEC 06/17	CHF	932,202.89	1,022,160.47	0.20
2.875% BRITISH COLUMBIA 09/17	CHF	941,619.08	1,054,613.37	0.21
2.875% BRITISH COLUMBIA 09/18	CHF	941,619.08	1,067,325.23	0.21
2.875% ROYAL BANK OF CANADA 07/14	CHF	564,971.45	581,355.62	0.11
3.125% PROVINCE OF QUEBEC 09/15	CHF	941,619.08	1,017,419.42	0.20
3.375% PROVINCE OF QUEBEC 08/18	CHF	1,412,428.62	1,612,287.27	0.31
3.375% PROVINCE ONTARIO 08/16	CHF	47,080.95	51,953.83	0.01
3.375% PROVINCE ONTARIO 09/19	CHF	564,971.45	659,604.17	0.13
3.75% PROVINCE ONTARIO 08/18	CHF	1,883,238.16	2,210,921.60	0.43
			14,761,583.41	2.87
<i>CAYMAN ISLANDS</i>				
2.375% NEW YORK LIFE FUNDING 06/16	CHF	753,295.26	788,323.49	0.15
2.50% LGT FINANCE 10/17	CHF	941,619.08	999,999.46	0.19
2.75% LGT FINANCE 09/16	CHF	941,619.08	1,004,236.75	0.20
			2,792,559.70	0.54
<i>CURACAO</i>				
1.50% TEVA PHARMA FINANCE 12/18 -SR-	CHF	941,619.08	967,513.60	0.19
			967,513.60	0.19

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

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>DENMARK</i>					
1.375%	KOMMUNEKREDIT 10/15	CHF	941,619.08	963,276.32	0.19
1.50%	DANSKE BANK 12/16 -SR-	CHF	2,966,100.10	3,034,320.40	0.59
2.125%	DANSKE BANK 11/18 -SR-	CHF	470,809.54	505,884.85	0.10
2.625%	KOMMUNEKREDIT 06/16	CHF	1,412,428.62	1,528,953.98	0.30
2.75%	DANSKE BANK 09/15	CHF	753,295.26	786,063.61	0.15
2.875%	KOMMUNEKREDIT 06/31	CHF	941,619.08	1,125,234.80	0.22
3.25%	KOMMUNEKREDIT 08/18	CHF	2,542,371.51	2,895,761.15	0.56
3.50%	DANSKE BANK 08/15 -SR-	CHF	470,809.54	505,178.64	0.10
			11,344,673.75	2.21	
<i>FINLAND</i>					
1.75%	MUNICIPALITY FINANCE 10/17	CHF	1,883,238.16	1,996,232.45	0.39
2.25%	MUNICIPALITY FINANCE 10/19	CHF	1,412,428.62	1,558,614.98	0.30
2.375%	MUNICIPALITY FINANCE 11/26 -SR-	CHF	941,619.08	1,066,383.61	0.21
2.50%	NORDIC INVESTMENT BANK 09/18	CHF	941,619.08	1,042,843.13	0.20
3.00%	MUNICIPALITY FINANCE 09/21 -SR-	CHF	941,619.08	1,097,927.85	0.21
			6,762,002.02	1.31	
<i>FRANCE</i>					
1.50%	GDF SUEZ 11/17	CHF	941,619.08	975,046.56	0.19
1.625%	CRH-CAISSE REFINANCEMENT HABITAT. 12/19	CHF	941,619.08	986,816.80	0.19
1.625%	FRANCE TELECOM 11/16 -SR-	CHF	941,619.08	971,280.08	0.19
1.75%	CRH 11/16	CHF	941,619.08	981,637.89	0.19
1.75%	HSBC SFH (FRANCE) 10/15	CHF	4,708.10	4,875.23	0.00
1.875%	BNP PARIBAS 10/15 -SR-	CHF	470,809.54	483,285.99	0.09
1.875%	ILE DE FRANCE 05/14	CHF	470,809.54	481,638.16	0.09
1.875%	SOCIETE GENERALE 10/15	CHF	1,092,278.13	1,124,500.34	0.22
2.00%	CIF EUROMORTGAGE 05/15	CHF	517,890.49	534,721.93	0.10
2.00%	CIF EUROMORTGAGE 10/19	CHF	442,560.97	460,263.41	0.09
2.00%	HSBC SFH (FRANCE) 10/19	CHF	470,809.54	503,059.99	0.10
2.00%	RESEAU FERRE DE FRANCE 10/26	CHF	1,129,942.90	1,145,762.10	0.22
2.125%	VINCI 11/17 -SR-	CHF	188,323.82	196,515.90	0.04
2.25%	CIE FINANCEMENT FONCIER 10/21 -SR-	CHF	941,619.08	999,999.46	0.19
2.25%	CIE FINANCEMENT FONCIER 11/19	CHF	3,295,666.78	3,518,124.29	0.68
2.375%	CIE FINANCEMENT FONCIER 05/18	CHF	4,001,881.09	4,316,028.75	0.84
2.375%	CIF EUROMORTGAGE 10/19	CHF	470,809.54	497,881.09	0.10
2.375%	CRH-CAISSE REFINANCEMENT HABITAT. 12/24	CHF	941,619.08	1,024,481.56	0.20
2.375%	CSSE AMORTISSEMENT 11/23	CHF	941,619.08	1,023,069.13	0.20
2.375%	DEXIA MUNICIPAL AG 05/15	CHF	2,980,224.39	3,091,982.80	0.60
2.375%	DEXIA MUNICIPAL AG 06/16	CHF	470,809.54	495,527.04	0.10
2.375%	ILE DE FRANCE 05/16	CHF	470,809.54	503,766.21	0.10
2.375%	SNCF 09/19	CHF	941,619.08	1,026,364.80	0.20
2.375%	SOCIETE GENERALE 12/22 -SR-	CHF	2,354,047.70	2,438,793.42	0.47
2.375%	TOTAL CAPITAL 06/16	CHF	4,425,609.67	4,684,507.84	0.92
2.50%	AEROPORTS DE PARIS 10/17	CHF	659,133.36	704,613.56	0.14
2.50%	CIE FINANCEMENT FONCIER 06/31	CHF	1,144,067.18	1,195,550.20	0.23
2.50%	CRH-CAISSE REFINANCEMENT HABITAT. 11/21	CHF	1,883,238.16	2,085,686.26	0.41
2.50%	CSSE AMORTISSEMENT 11/25	CHF	470,809.54	511,299.16	0.10
2.50%	DEXIA MUNICIPAL 09/18	CHF	2,824,857.24	3,056,495.53	0.59

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

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.50%	RCI BANQUE 12/15 -SR-	CHF	800,376.22	815,183.18	0.16
2.50%	REGION ILE FRANCE 09/15	CHF	941,619.08	991,995.70	0.19
2.625%	DEXIA MUNICIPAL AG 09/19	CHF	659,133.36	722,080.59	0.14
2.625%	RATP 06/19	CHF	1,412,428.62	1,556,496.34	0.30
2.625%	S.N.C.F. 06/21	CHF	2,448,209.61	2,699,151.09	0.52
2.625%	TOTAL CAPITAL 06/14	CHF	941,619.08	975,046.56	0.19
2.75%	BNP PARIBAS HOME LOAN 09/14	CHF	649,717.16	673,431.84	0.13
2.75%	CIE FINANCEMENT FONCIER 04/16	CHF	941,619.08	1,016,948.61	0.20
2.75%	S.N.C.F. 09/18	CHF	470,809.54	517,655.09	0.10
2.75%	S.N.C.F. 09/19	CHF	94,161.91	103,860.58	0.02
2.875%	CIE FINANCEMENT FONCIER 09/19	CHF	2,354,047.70	2,609,461.87	0.51
2.875%	RESEAU FERRE FRANCE 09/21	CHF	1,741,995.30	1,963,228.70	0.38
3.00%	A.P. HOPITAUX PARIS 08/16 -SR-	CHF	423,728.59	461,016.70	0.09
3.00%	CIE FINANCEMENT FONCIER 08/16	CHF	470,809.54	510,828.35	0.10
3.00%	CIF EUROMORTGAGE 03/14	CHF	517,890.49	532,443.22	0.10
3.00%	CSSE AMORTISSEMENT 09/21	CHF	470,809.54	533,898.02	0.10
3.00%	RATP 07/14	CHF	847,457.17	886,016.47	0.17
3.00%	RCI BANQUE 11/14 -SR-	CHF	1,318,266.71	1,349,905.11	0.26
3.00%	REGION ILE DE FRANCE 08/14	CHF	470,809.54	491,760.56	0.10
3.00%	RESEAU FERRE FRANCE 09/19	CHF	941,619.08	1,054,142.56	0.20
3.00%	VINCI 12/22 -SR-	CHF	188,323.82	201,129.84	0.04
3.125%	ADP 09/15	CHF	941,619.08	998,587.03	0.19
3.125%	TOTAL CAPITAL 06/18	CHF	988,700.03	1,116,242.34	0.22
3.125%	TOTAL CAPITAL 07/15	CHF	659,133.36	707,250.09	0.14
3.25%	CDC CAISSE DEPOT CONSIGNATIONS 07/17	CHF	470,809.54	527,542.09	0.10
3.25%	RATP 07/17	CHF	941,619.08	1,050,376.08	0.20
3.25%	RATP 08/17 -SR-	CHF	941,619.08	1,051,317.70	0.20
3.25%	REGION ILE DE FRANCE 07/18	CHF	941,619.08	1,070,620.89	0.21
3.25%	RESEAU FERRE FRANCE 06/32	CHF	470,809.54	561,440.38	0.11
3.25%	VILLE DE PARIS 08/18	CHF	1,318,266.71	1,494,914.45	0.29
3.375%	A.P. HOPITAUX PARIS 08/14	CHF	188,323.82	198,022.49	0.04
3.375%	A.P. HOPITAUX PARIS 08/15	CHF	470,809.54	506,355.66	0.10
3.375%	RATP 08/16	CHF	470,809.54	512,005.37	0.10
3.375%	SANOFI-AVENTIS 07/15	CHF	1,318,266.71	1,425,046.31	0.28
3.50%	DEXIA MUNICIPAL AG 07/17	CHF	725,046.69	811,327.25	0.16
3.50%	DEXIA MUNICIPAL AG 07/19	CHF	941,619.08	1,080,037.08	0.21
3.50%	FRANCE TELECOM 07/14	CHF	564,971.45	594,914.93	0.12
3.625%	CDC CAISSE DEPOT CONSIGNATIONS 08/18	CHF	941,619.08	1,072,504.13	0.21
3.75%	AUCHAN 08/15	CHF	819,208.60	878,601.22	0.17
4.125%	DANONE FINANCE 08/16	CHF	470,809.54	524,952.64	0.10
5.00%	S.N.C.F. 95/15	CHF	470,809.54	526,600.47	0.10
				77,397,915.06	15.03
<i>GERMANY</i>					
1.25%	LAND BERLIN 10/14	CHF	470,809.54	475,941.36	0.09
1.375%	NORDRHEIN-WESTFALEN 10/14	CHF	659,133.36	670,272.71	0.13
2.00%	LANDWIRTSCHAFTLICHE RENTENBANK 05/15	CHF	470,809.54	491,289.75	0.10
2.00%	NORDRHEIN-WESTFALEN 05/14 -SR-	CHF	564,971.45	578,813.25	0.11
2.00%	SUB. DZ BANK 12/17	CHF	1,741,995.30	1,781,190.19	0.35
2.125%	K.F.W. 06/16	CHF	470,809.54	499,058.11	0.10
2.25%	DEUTSCHE TELEKOM 10/16	CHF	4,143,123.95	4,335,779.21	0.84
2.25%	K.F.W. 10/20 -SR-	CHF	941,619.08	1,048,022.04	0.20

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

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.25% NORDRHEIN-WESTFALEN 06/19 -SR-	CHF	941,619.08	1,029,189.65	0.20
2.50% K.F.W. 05/25	CHF	2,824,857.24	3,258,472.82	0.63
2.625% LANDWIRTSCHAFTLICHE RENTENBANK 09/16 -SR-	CHF	847,457.17	915,677.47	0.18
2.75% K.F.W. 09/18	CHF	941,619.08	1,062,617.13	0.21
2.75% LAND BERLIN 07/17 -SR-	CHF	941,619.08	1,035,310.18	0.20
2.875% K.F.W. 08/14	CHF	470,809.54	484,980.91	0.09
2.875% LBBW 04/15 -SR-	CHF	941,619.08	1,011,298.89	0.20
2.875% PB BAYERISCHE LANDESBANK 06/15	CHF	941,619.08	998,116.22	0.19
3.00% BAYERISCHE LANDESBANK 04/15	CHF	1,129,942.90	1,214,688.61	0.24
3.25% NORDRHEIN-WESTFALEN 07/15	CHF	941,619.08	1,012,240.51	0.20
3.375% K.F.W. 07/17	CHF	1,035,780.99	1,182,344.00	0.23
4.00% BAYERISCHE LANDESBANK 01/15	CHF	659,133.36	719,444.06	0.14
			23,804,747.07	4.63
<i>GREECE</i>				
2.50% BLACK SEA TRADE DEVELOPMENT BANK 12/16 -SR-	CHF	423,728.59	427,965.87	0.08
			427,965.87	0.08
<i>HONDURAS</i>				
1.50% CABEI 13/20 -SR-	CHF	1,318,266.71	1,334,085.91	0.26
			1,334,085.91	0.26
<i>INDIA</i>				
3.375% STATE BANK INDIA 11/16	CHF	941,619.08	974,575.75	0.19
			974,575.75	0.19
<i>IRELAND</i>				
2.177% RZD CAPITAL -LPN- 13/18 -SR-	CHF	1,694,914.34	1,705,931.29	0.33
2.73% RZD CAPITAL -LPN- 13/21 -SR-	CHF	1,129,942.90	1,119,773.41	0.22
3.75% VNESHECONOMBANK (VEB) 11/16	CHF	1,563,087.67	1,617,795.74	0.31
4.375% GAZPROMBANK 11/13	CHF	1,600,752.43	1,629,726.05	0.32
			6,073,226.49	1.18
<i>ITALY</i>				
2.50% ITALY 05/15	CHF	4,726,927.78	4,762,379.74	0.94
			4,762,379.74	0.94
<i>JAPAN</i>				
2.625% KYUSHU ELECTRIC POWER 06/13	CHF	470,809.54	475,188.07	0.09
			475,188.07	0.09
<i>JERSEY</i>				
2.375% UBS JERSEY BRANCH 05/15	CHF	3,338,039.64	3,428,166.71	0.67
2.50% BAA FUNDING 12/17 -SR-	CHF	3,022,597.24	3,193,373.99	0.62
2.75% UBS JERSEY BRANCH 06/16	CHF	470,809.54	501,647.56	0.10
			7,123,188.26	1.39
<i>LIECHTENSTEIN</i>				
1.875% LGT BANK 13/23 -SR-	CHF	1,789,076.25	1,835,592.23	0.36
			1,835,592.23	0.36

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

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
2.00%	NESTLE FINANCE 09/14	CHF	941,619.08	959,227.36	0.19
2.065%	SBERBANK/SB CAP -LPN- 13/17 -SR-	CHF	659,133.36	661,769.89	0.13
2.125%	HYPOTHEKENBANK FRANKFURT INTL 05/14	CHF	941,619.08	954,895.91	0.19
2.125%	NESTLE FINANCE 09/15	CHF	941,619.08	983,050.32	0.19
2.25%	ERSTE EUROPÄISCHE PFANDBRIEF 05/16	CHF	612,052.40	637,758.60	0.12
2.375%	ERSTE EUROPÄISCHE PFANDBRIEF 06/21	CHF	1,412,428.62	1,423,021.83	0.28
2.50%	ERSTE EUROPÄISCHE PFANDBRIEF 06/19	CHF	941,619.08	991,995.70	0.19
2.50%	HYPOTHEKENBANK FRANKFURT INTL 05/25	CHF	1,694,914.34	1,627,965.23	0.32
2.625%	GLENCORE FINANCE EUROPE 12/18 -SR-	CHF	2,354,047.70	2,462,333.89	0.48
2.75%	ERSTE EUROPÄISCHE PFANDBRIEF KKBANK 05/20	CHF	2,264,593.89	2,356,309.94	0.46
2.75%	ERSTE EUROPÄISCHE PFANDBRIEF KKBANK 07/22	CHF	470,809.54	483,521.40	0.09
2.75%	HYPOTHEKENBANK FRANKFURT INTL 05/20	CHF	1,789,076.25	1,869,584.68	0.36
3.10%	SBERBANK SB CAP -LPN- 12/15 -SR-	CHF	1,214,688.61	1,254,773.34	0.24
3.125%	RUSSIAN AGRI. BANK -LPN- 12/15 -SR-	CHF	1,412,428.62	1,439,970.98	0.28
3.15%	VTB CAPITAL -LPN- 12/16 -SR-	CHF	1,741,995.30	1,764,641.24	0.34
3.50%	SB CAPITAL SA -LPN- 12/14	CHF	2,024,481.02	2,082,178.73	0.40
3.625%	GLENCORE FINANCE 10/16	CHF	3,295,666.78	3,521,419.95	0.68
4.00%	HYPOTHEKENBANK FRANKFURT INTL 02/14	CHF	470,809.54	484,839.66	0.09
4.00%	VTB CAPITAL 10/13	CHF	2,354,047.70	2,375,940.34	0.46
5.00%	VTB CAPITAL -LPN- 11/15	CHF	941,619.08	1,005,178.37	0.20
				29,340,377.36	5.69
<i>MEXICO</i>					
2.00%	AMERICA MOVIL SAB 11/17	CHF	941,619.08	989,170.84	0.19
2.50%	PEMEX 12/19 -SR-	CHF	1,412,428.62	1,455,507.69	0.28
3.50%	PEMEX 09/14	CHF	941,619.08	979,283.84	0.19
				3,423,962.37	0.66
<i>NETHERLANDS</i>					
0.625%	EBN 12/19 -SR-	CHF	1,412,428.62	1,417,372.12	0.28
0.75%	EBN 11/16 -SR-	CHF	941,619.08	961,393.08	0.19
1.00%	NEDERLANDSE WATERSCHAPSBANK 12/18 -SR-	CHF	470,809.54	485,169.23	0.09
1.125%	BANK NEDERLANDSE GEMGEMEENTEN 12/22 -SR-	CHF	941,619.08	942,080.47	0.18
1.125%	PACCAR FINANCIAL EUROPE 11/14 -SR-	CHF	564,971.45	574,858.45	0.11
1.50%	DEUTSCHE BAHN FINANCE 11/17 -SR-	CHF	2,354,047.70	2,476,458.18	0.48
1.625%	ABN AMRO BANK 10/16	CHF	470,809.54	491,525.16	0.10
1.75%	DEUTSCHE BAHN FINANCE 10/20	CHF	1,412,428.62	1,503,530.27	0.29
1.75%	NEDERLANDSE WATERSCHAPSBANK 10/16	CHF	659,133.36	691,430.89	0.13
1.875%	ING BANK 10/18 -SR-	CHF	470,809.54	499,058.11	0.10
2.00%	ABN AMRO BANK 11/15 -SR-	CHF	941,619.08	972,221.70	0.19
2.00%	ENEL FINANCE INTERNATIONAL 11/15 -SR-	CHF	470,809.54	477,636.28	0.09
2.00%	NEDERLANDSE WATERSCHAPSBANK 10/17 -SR-	CHF	470,809.54	504,707.83	0.10
2.00%	RABOBANK NEDERLAND 10/21	CHF	470,809.54	501,412.16	0.10
2.00%	RABOBANK NEDERLAND 11/18	CHF	941,619.08	1,003,765.94	0.20
2.00%	RABOBANK NEDERLAND 12/19 -SR-	CHF	470,809.54	501,647.56	0.10
2.125%	B.N.G. 10/18	CHF	1,600,752.43	1,737,616.77	0.34
2.125%	ENERGIE BEHEER NEDERLAND 10/20	CHF	800,376.22	877,612.52	0.17
2.125%	GAS NATURAL FINANCE 13/19 -SR-	CHF	282,485.72	281,497.02	0.05
2.125%	RABOBANK NEDERLAND 05/17	CHF	941,619.08	1,005,178.37	0.20

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

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.25% B.N.G. 05/20	CHF	1,600,752.43	1,762,428.43	0.34
2.25% BANK NEDERLANDSE GEMEENTEN 05/14	CHF	941,619.08	961,393.08	0.19
2.25% BANK NEDERLANDSE GEMEENTEN 11/21 -SR-	CHF	470,809.54	516,713.47	0.10
2.25% LEASEPLAN 12/16 -SR-	CHF	941,619.08	964,688.75	0.19
2.25% NEDERLANDSE WATERSCHAPSBANK 09/14	CHF	1,318,266.71	1,350,300.59	0.26
2.25% NEDERLANDSE WATERSCHAPSBANK 10/19	CHF	470,809.54	515,536.45	0.10
2.25% NEDERLANDSE WATERSCHAPSBANK 11/21 -SR-	CHF	470,809.54	517,184.28	0.10
2.375% ABN AMRO BK 11/16 -SR-	CHF	2,165,723.88	2,272,927.21	0.44
2.375% BANK NEDERLANDSE GEMEENTEN 10/19	CHF	706,214.31	778,601.28	0.15
2.375% NEDERLANDSE WATERSCHAPSBANK 05/20	CHF	941,619.08	1,043,784.75	0.20
2.375% NEDERLANDSE WATERSCHAPSBANK 06/23	CHF	1,412,428.62	1,568,501.98	0.30
2.50% ABN AMRO BANK 06/15	CHF	894,538.13	948,657.68	0.18
2.50% ABN AMRO BANK 12/17 -SR-	CHF	941,619.08	1,002,353.51	0.19
2.50% B.N.G. 02/25	CHF	2,118,642.93	2,396,185.15	0.47
2.50% BANK NEDERLANDSE GEMEENTEN 09/19	CHF	470,809.54	523,304.80	0.10
2.50% NEDERLANDSE WATERSCHAPSBANK 05/15	CHF	988,700.03	1,036,651.98	0.20
2.50% NEDERLANDSE WATERSCHAPSBANK 06/18 -SR-	CHF	470,809.54	520,715.35	0.10
2.625% B.N.G. 07/17	CHF	1,647,833.39	1,791,194.89	0.35
2.625% NEDERLANDEN FINANCIERINGS 08/15	CHF	753,295.26	796,233.09	0.15
2.625% NEDERLANDSE WATERSCHAPSBANK 07/22	CHF	470,809.54	532,485.59	0.10
2.75% B.N.G. 09/16	CHF	470,809.54	507,061.87	0.10
2.75% BANK NEDERLANDSE GEMEENTEN 03/15	CHF	1,553,671.48	1,646,891.77	0.32
2.75% ENEL FINANCE INTERNATIONAL 12/18 -SR-	CHF	470,809.54	480,225.73	0.09
2.875% FMO-NEDERLANDSE 09/16	CHF	376,647.63	406,779.44	0.08
3.00% ENERGIE BEHEER NEDERLAND 07/14	CHF	564,971.45	592,090.08	0.12
3.125% B.N.G. 07/18	CHF	894,538.13	1,012,169.89	0.20
3.125% RABOBANK 06/26	CHF	1,883,238.16	2,198,680.55	0.43
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	470,809.54	583,097.61	0.11
3.375% ABN AMRO 06/31	CHF	753,295.26	910,733.97	0.18
3.375% E. ON INTERNATIONAL FINANCE 09/14	CHF	941,619.08	966,195.34	0.19
3.50% RABOBANK NEDERLAND 07/23 -SR-	CHF	941,619.08	1,123,822.37	0.22
3.625% RABOBANK NEDERLAND 09/19	CHF	5,649,714.48	6,579,092.56	1.29
4.00% ING BANK 08/15	CHF	329,566.68	354,613.75	0.07
			57,067,469.35	11.10
<i>NEW ZEALAND</i>				
1.50% B.N.Z. INTERNATIONAL FUNDING 12/18 -SR-	CHF	941,619.08	978,342.22	0.19
2.00% B.N.Z. INTERNATIONAL FUNDING 10/15	CHF	941,619.08	971,280.08	0.19
3.375% TRANSPower FINANCE 07/14	CHF	376,647.63	390,809.58	0.08
			2,340,431.88	0.46
<i>NORWAY</i>				
1.375% NORWEGIAN STATE R.10/17 -SR-	CHF	941,619.08	981,167.08	0.19
1.75% DNB BANK 12/18 -SR-	CHF	3,295,666.78	3,445,619.62	0.67
1.875% DNB NOR BANK 11/16-SR	CHF	3,295,666.78	3,425,845.62	0.67
2.00% KOMMUNALBANKEN 09/14	CHF	94,161.91	97,175.09	0.02
2.125% DNB NOR BANK 10/15	CHF	659,133.36	688,135.22	0.13
2.375% STATNETT 11/21 30 -SR-	CHF	1,412,428.62	1,552,965.27	0.30
2.875% KOMMUNALBANKEN 09/17	CHF	847,457.17	936,440.17	0.18
3.375% NORWEGIAN RAILWAYS 08/15 -SR-	CHF	941,619.08	1,011,769.70	0.20
			12,139,117.77	2.36

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

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>POLAND</i>				
2.25%	POLAND 12/18	CHF	470,809.54	0.10
2.625%	POLAND 05/15	CHF	1,977,400.07	0.40
2.75%	POLAND 11/16	CHF	941,619.08	0.19
3.00%	POLAND 09/14	CHF	941,619.08	0.19
3.25%	POLAND 07/19	CHF	1,883,238.16	0.41
3.625%	POLAND 08/17	CHF	3,766,476.32	0.81
			10,827,489.47	2.10
<i>RUSSIA</i>				
3.375%	GAZPROMBANK GPB -LPN- 12/15 -SR-	CHF	941,619.08	0.19
			964,217.94	0.19
<i>SLOVAKIA</i>				
1.375%	SLOVAKIA 13/19 -SR-	CHF	941,619.08	0.18
2.125%	SLOVAKIA 13/23 -SR-	CHF	941,619.08	0.18
2.75%	SLOVAKIA 12/22 -SR-	CHF	941,619.08	0.20
			2,885,780.00	0.56
<i>SOUTH KOREA</i>				
1.75%	SK TELECOM 12/17 -SR-	CHF	2,961,392.00	0.59
2.00%	LG ELECTRONICS 12/16 - SR-	CHF	1,553,671.48	0.31
2.25%	KOREA GAS CORPORATION 10/15	CHF	517,890.49	0.10
2.50%	HYUNDAI CAPITAL SVCS 12/17 -SR-	CHF	1,148,775.28	0.24
2.625%	KOREA NATIONAL OIL 11/16	CHF	235,404.77	0.05
3.00%	HYUNDAI CAPITAL SVCS 10/15	CHF	941,619.08	0.19
			7,595,210.12	1.48
<i>SPAIN</i>				
1.375%	INSTITUTO DE CREDITO OFICIAL 09/13	CHF	470,809.54	0.09
3.00%	COMUNIDAD DE MADRID 08/13	CHF	1,412,428.62	0.27
3.00%	COMUNIDAD DE MADRID 09/14	CHF	484,933.83	0.09
3.00%	I.C.O. 08/15	CHF	941,619.08	0.18
3.50%	COMUNIDAD DE MADRID 08/15	CHF	329,566.68	0.06
			3,624,447.20	0.69
<i>SUPRANATIONAL</i>				
1.25%	SUB. E.I.B. 12/19 -SR-	CHF	470,809.54	0.09
1.625%	E.I.B. 11/23	CHF	470,809.54	0.10
1.75%	E.I.B. 10/17 S1 -SR-	CHF	470,809.54	0.10
2.00%	E.I.B. 05/16	CHF	800,376.22	0.17
2.00%	E.I.B. 10/22	CHF	941,619.08	0.20
2.125%	E.I.B. 10/20 -SR-	CHF	470,809.54	0.10
2.375%	E.I.B. 05/20	CHF	4,237,285.86	0.92
2.50%	E.I.B. 03/15	CHF	1,600,752.43	0.33
2.50%	E.I.B. 07/19	CHF	2,339,923.41	0.50
2.625%	E.I.B. 10/25	CHF	1,629,001.01	0.36

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

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.75%	WORLDBANK 09/19	CHF	659,133.36	744,491.13	0.14
3.125%	E.I.B. 06/36	CHF	1,224,104.80	1,559,509.52	0.30
3.25%	E.I.B. 08/18	CHF	1,836,157.20	2,093,219.21	0.41
				19,098,582.03	3.72
<i>SWEDEN</i>					
1.125%	NORDEA BANK 12/20 -SR-	CHF	941,619.08	944,443.94	0.18
1.50%	LANDSHYPOTEK 10/16	CHF	470,809.54	490,583.54	0.10
1.50%	LANDSHYPOTEK 11/18	CHF	282,485.72	295,762.55	0.06
1.50%	NORDEA BANK 12/17 -SR-	CHF	141,242.86	146,610.09	0.03
1.50%	SBAB 11/14	CHF	470,809.54	476,977.14	0.09
1.625%	SWEDBANK MORTGAGE 10/15	CHF	941,619.08	970,338.46	0.19
1.625%	SWEDBANK MORTGAGE 10/17	CHF	941,619.08	993,878.94	0.19
1.625%	SWEDISH COVERED BOND 10/15	CHF	470,809.54	484,463.02	0.09
1.875%	SWEDISH EXPORT 10/17	CHF	659,133.36	697,363.09	0.14
2.00%	KOMMUNINVEST I SVERIGE 09/14 -SR-	CHF	941,619.08	965,630.37	0.19
2.00%	SBAB SWEDISH HOUSING 11/16 -SR-	CHF	941,619.08	980,696.27	0.19
2.00%	SBAB SWEDISH NATIONAL 11/18 -SR-	CHF	1,158,191.47	1,221,892.00	0.24
2.00%	STADSHYPOTEK 10/16	CHF	941,619.08	997,645.41	0.19
2.125%	AKADEMISKA HUS 10/18 -SR-	CHF	941,619.08	1,019,773.46	0.20
2.125%	SWEDBANK MORTGAGE 10/16	CHF	1,412,428.62	1,497,880.55	0.29
2.25%	NORDEA BANK 10/16	CHF	1,101,694.32	1,162,287.51	0.23
2.536%	PKO FINANCE -LPN- 12/15 -SR-	CHF	1,883,238.16	1,941,618.54	0.38
2.625%	KOMMUNINVEST I SVERIGE 07/16	CHF	1,741,995.30	1,893,548.89	0.37
2.625%	SWEDISH EXPORT CREDIT 06/14	CHF	1,563,087.67	1,605,759.97	0.31
2.625%	SWEDISH EXPORT CREDIT 07/17 -SR-	CHF	470,809.54	511,299.16	0.10
3.00%	SWEDISH EXPORT 09/18	CHF	1,412,428.62	1,587,569.77	0.31
3.25%	AKADEMISKA HUS 07/15	CHF	470,809.54	497,174.87	0.10
3.375%	VATTENFALL 08/15	CHF	941,619.08	998,116.22	0.19
3.538%	PKO FINANCE AB -LPN- 11/16 -SR-	CHF	470,809.54	498,587.30	0.10
				22,879,901.06	4.46
<i>SWITZERLAND</i>					
1.00%	BALOISE HOLDING 12/17 -SR-	CHF	1,412,428.62	1,430,083.98	0.28
1.00%	SWISSGRID 13/20 -SR-	CHF	470,809.54	476,223.85	0.09
1.50%	CANTONAL BANK OF ZUGER 11/23	CHF	2,354,047.70	2,424,669.13	0.47
1.50%	NANT DE DRANCE 13/21 -SR-	CHF	1,403,012.43	1,410,729.00	0.27
1.625%	SWISSGRID 13/25 -SR-	CHF	376,647.63	384,180.58	0.07
1.75%	LONZA SWISS FINANZ 13/19 -SR-	CHF	1,883,238.16	1,891,712.73	0.37
2.00%	BALOISE HOLDING 12/22 -SR-	CHF	2,175,140.07	2,229,518.58	0.43
2.375%	NANT DE DRANCE 13/28 -SR-	CHF	894,538.13	903,483.51	0.18
2.50%	AXPO TRADING 05/15 -SR-	CHF	659,133.36	679,566.49	0.13
3.00%	LONZA SWISS FINANZ 12/22 -SR-	CHF	941,619.08	975,988.18	0.19
4.875%	CREDIT SUISSE NEW YORK BRANCH 08/18	CHF	2,354,047.70	2,665,959.02	0.52
				15,472,115.05	3.00
<i>UNITED KINGDOM</i>					
1.75%	C.I.B.C. 10/17	CHF	517,890.49	549,222.87	0.11
1.875%	WESTPAC SECURITIES 10/15	CHF	612,052.40	634,086.29	0.12
2.00%	ANZ N.Z. NATIONAL 10/14	CHF	941,619.08	968,926.03	0.19
2.00%	CREDIT AGRICOLE LONDON 10/15	CHF	1,412,428.62	1,447,739.33	0.28

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

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.125% ANZ N.Z. NATIONAL INTERNATIONAL 11/16 -SR-	CHF	941,619.08	988,229.22	0.19
2.125% ASB FINANCE 10/16	CHF	1,412,428.62	1,490,112.19	0.29
2.125% BMW (UK) CAPITAL 10/15	CHF	470,809.54	489,171.11	0.10
2.125% CSFB LONDON 10/15	CHF	941,619.08	971,280.08	0.19
2.375% HSBC BANK 11/18	CHF	941,619.08	1,015,536.18	0.20
2.50% BARCLAYS BANK 11/16	CHF	659,133.36	695,715.26	0.14
2.50% LLOYDS TSB BANK 10/15	CHF	1,883,238.16	1,956,684.45	0.38
2.75% BRADFORD & BINGLEY 06/18	CHF	847,457.17	929,660.52	0.18
2.75% HSBC BANK 07/17	CHF	941,619.08	1,022,598.32	0.20
2.75% NETWORK RAIL INFRASTRUCTURE 06/21	CHF	564,971.45	644,067.45	0.13
3.00% BANK OF SCOTLAND PLC 06/16	CHF	1,610,168.63	1,722,075.35	0.33
			15,525,104.65	3.03
<i>UNITED STATES</i>				
1.00% PHILIP MORRIS INTERNATIONAL 11/16 -SR-	CHF	1,224,104.80	1,249,198.95	0.24
1.00% PHILIP MORRIS INTERNATIONAL 12/20 -SR-	CHF	941,619.08	937,381.79	0.18
1.50% GOLDMAN SACHS 12/18 -SR-	CHF	2,354,047.70	2,379,942.22	0.46
1.625% GOLDMAN SACHS 13/20 -SR-	CHF	1,412,428.62	1,412,428.62	0.27
1.875% MCDONALD'S 10/16	CHF	988,700.03	1,036,651.98	0.20
2.00% PHILIP MORRIS INTERNATIONAL 11/21 -SR-	CHF	338,982.87	356,779.47	0.07
2.25% GENERAL ELECTRIC CAPITAL 11/16 -SR-	CHF	1,647,833.39	1,745,055.56	0.34
2.375% CITIGROUP 05/15	CHF	1,883,238.16	1,960,450.92	0.38
2.5% GENERAL ELECTRIC CAPITAL 06/18 -SR-	CHF	1,883,238.16	2,034,838.83	0.40
2.50% BANK OF AMERICA 05/17	CHF	941,619.08	992,466.51	0.19
2.50% MORGAN STANLEY 05/15	CHF	2,636,533.42	2,730,130.36	0.53
2.625% GENERAL ELECTRIC CAPITAL 10/16	CHF	941,619.08	997,645.41	0.19
2.625% NESTLE HOLDINGS 07/18	CHF	941,619.08	1,046,138.80	0.20
2.75% AMERICAN INTERNATIONAL GROUP 06/16 -SR-	CHF	1,798,492.44	1,914,495.20	0.37
2.875% AMERICAN INTERNATIONAL GROUP 07/15	CHF	2,288,134.36	2,389,956.34	0.46
2.875% GE CAPITAL EUROPEAN FUNDING 07/17	CHF	1,553,671.48	1,684,956.72	0.33
2.875% TOYOTA MOTOR CREDIT 06/16	CHF	470,809.54	508,709.71	0.10
3.00% BANK OF AMERICA 10/16	CHF	2,824,857.24	3,016,947.53	0.59
3.00% CITIGROUP 04/14	CHF	1,233,520.99	1,285,945.64	0.25
3.00% CITIGROUP 07/19	CHF	2,909,602.96	3,156,919.21	0.61
3.00% GENERAL ELECTRIC CAPITAL 04/15	CHF	659,133.36	702,306.59	0.14
3.00% GENERAL ELECTRIC CAPITAL 07/15	CHF	941,619.08	996,703.80	0.19
3.125% CITIGROUP 06/21 -SR-	CHF	1,883,238.16	2,022,597.78	0.39
3.125% GENERAL ELECTRIC CAPITAL 04/19	CHF	2,071,561.97	2,326,364.10	0.45
3.125% METROPOLITAN LIFE 06/16	CHF	532,014.78	571,649.88	0.11
3.125% MORGAN STANLEY 06/18	CHF	3,276,834.40	3,543,896.40	0.69
3.125% MORGAN STANLEY 07/14 -SR-	CHF	659,133.36	676,007.17	0.13
3.25% BANK OF AMERICA 04/14	CHF	753,295.26	787,193.55	0.15
3.25% BANK OF AMERICA 06/16	CHF	941,619.08	1,009,415.65	0.20
3.25% HSBC FINANCE 06/16	CHF	4,472,690.63	4,790,251.66	0.94
3.375% AMERICAN INTERNATIONAL GROUP 07/17 -SR-	CHF	1,600,752.43	1,742,419.03	0.34
3.375% GENERAL ELECTRIC CAPITAL 06/18	CHF	1,412,428.62	1,588,275.98	0.31
3.375% GENERAL ELECTRIC CAPITAL 07/14 -SR-	CHF	941,619.08	990,112.46	0.19
3.875% GENERAL ELECTRIC CAPITAL 01/14	CHF	282,485.72	293,700.41	0.06
4.50% GENERAL ELECTRIC CAPITAL 08/18	CHF	941,619.08	1,117,701.85	0.22
6.75% MERRILL LYNCH 08/13	EUR	753,295.26	923,585.55	0.18
			56,919,221.63	11.05

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

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>VENEZUELA</i>				
2.625% CORPORATION ANDINA FOMENTO 10/15	CHF	941,619.08	994,820.56	0.19
2.75% CORPORATION ANDINA FOMENTO 11/17 -SR-	CHF	423,728.59	457,626.87	0.09
			1,452,447.43	0.28
TOTAL INVESTMENTS			490,846,903.13	95.44
CASH AT BANKS			18,471,161.08	3.59
OTHER NET ASSETS			4,961,827.23	0.97
TOTAL NET ASSETS			514,279,891.44	100.00

Pictet - CHF Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

France	15.03
Netherlands	11.10
United States	11.05
Austria	8.05
Luxembourg	5.69
Germany	4.63
Sweden	4.46
Australia	3.87
Supranational	3.72
United Kingdom	3.03
Switzerland	3.00
Canada	2.87
Norway	2.36
Denmark	2.21
Poland	2.10
South Korea	1.48
Jersey	1.39
Finland	1.31
Ireland	1.18
Italy	0.94
Bermuda	0.84
Spain	0.69
Mexico	0.66
Belgium	0.58
Slovakia	0.56
Cayman Islands	0.54
New Zealand	0.46
Liechtenstein	0.36
Venezuela	0.28
Honduras	0.26
India	0.19
Curacao	0.19
Russia	0.19
Japan	0.09
Greece	0.08
	95.44

Industrial classification

(in % of net assets)

Bonds issued by companies	83.74
Bonds issued by countries or cities	7.98
Bonds issued by supranational institutions	3.72
	95.44

Pictet - EUR Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
3.00%	ANZ BANKING GROUP 11/16 -SR-	EUR	3,229,164.86	0.54
			3,475,001.18	0.54
<i>AUSTRIA</i>				
3.15%	AUSTRIA 12/44 -SR-	EUR	447,804.06	0.08
3.20%	AUSTRIA 10/17	EUR	1,050,846.87	0.18
3.50%	AUSTRIA 04/15	EUR	3,072,931.00	0.52
3.50%	AUSTRIA 05/21	EUR	1,986,259.80	0.36
3.90%	AUSTRIA 07/20	EUR	1,467,802.21	0.27
4.00%	AUSTRIA 05/16	EUR	2,098,708.38	0.37
4.15%	AUSTRIA 06/37	EUR	2,337,537.21	0.47
4.30%	AUSTRIA 03/14	EUR	1,206,085.61	0.20
4.30%	AUSTRIA 09/17	EUR	1,013,032.30	0.18
4.35%	AUSTRIA 07/19	EUR	2,752,502.31	0.51
4.65%	AUSTRIA 01/18	EUR	1,851,918.58	0.34
4.85%	AUSTRIA 09/26	EUR	1,623,040.95	0.33
6.25%	AUSTRIA 97/27	EUR	799,081.47	0.19
			25,634,196.87	4.00
<i>BELGIUM</i>				
3.25%	BELGIUM OLO 47 09/16	EUR	2,189,264.31	0.37
3.75%	BELGIUM OLO 46 09/15	EUR	2,403,215.14	0.41
4.00%	BELGIUM OLO 48 06/22	EUR	2,985,360.43	0.55
4.00%	BELGIUM OLO 49 07/17	EUR	1,500,641.17	0.26
4.00%	BELGIUM OLO 52 08/18	EUR	3,444,110.81	0.62
4.00%	BELGIUM OLO 54 08/14	EUR	2,777,380.32	0.45
4.25%	BELGIUM OLO 43 09/14	EUR	2,315,644.57	0.38
4.25%	BELGIUM OLO 60 10/41	EUR	1,481,733.89	0.28
4.50%	BELGIUM OLO 64 11/26 -SR-	EUR	926,456.85	0.18
5.00%	BELGIUM OLO 44 04/35	EUR	2,439,039.47	0.50
5.50%	BELGIUM OLO 31 98/28	EUR	2,813,204.64	0.59
5.50%	BELGIUM OLO 40 09/17	EUR	3,401,320.65	0.64
8.00%	BELGIUM OLO 23 95/15	EUR	1,329,480.51	0.24
			35,009,995.07	5.47
<i>DENMARK</i>				
3.75%	DANSKE BANK 10/22 S046-I -SR-	EUR	4,564,616.09	0.83
			5,284,729.93	0.83
<i>FINLAND</i>				
2.625%	FINLAND 12/42 -SR-	EUR	288,584.84	0.05
2.75%	FINLAND 12/28 -SR-	EUR	570,203.84	0.10
2.75%	SAMPO HOUSING LOAN BANK 10/16	EUR	3,163,486.93	0.53

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

Pictet - EUR Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.375%	FINLAND 04/20	EUR	2,390,278.58	2,758,309.77	0.43
3.50%	OP MORTGAGE BANK 11/18 2 -SR-S	EUR	3,039,096.91	3,423,481.89	0.53
4.00%	FINLAND 09/25	EUR	895,608.13	1,104,105.70	0.17
4.375%	FINLAND 08/19	EUR	1,137,422.32	1,377,048.78	0.22
			12,961,991.22	2.03	
<i>FRANCE</i>					
1.75%	BPCE SFH 12/19	EUR	1,990,240.28	2,017,984.23	0.32
2.25%	TBD FRANCE (OAT) 12/22	EUR	1,990,240.28	2,030,492.89	0.32
2.40%	CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	1,930,533.08	1,959,220.80	0.31
2.50%	B.T.A.N. 01/14	EUR	390,087.10	397,428.53	0.06
2.50%	B.T.A.N. 01/15	EUR	3,162,491.81	3,296,249.40	0.51
2.875%	SOCIETE GENERALE 12/19	EUR	2,985,360.43	3,241,832.74	0.51
3.00%	B.T.A.N. 07/14	EUR	1,883,762.43	1,953,310.94	0.31
3.00%	O.A.T. (INFLATION) 12/22 -SR-	EUR	3,604,325.15	3,934,841.77	0.61
3.00%	O.A.T. 10/15	EUR	10,311,434.91	11,032,565.14	1.72
3.25%	O.A.T. (INFLATION) 10/21	EUR	4,097,904.75	4,583,916.25	0.72
3.25%	O.A.T. 04/16	EUR	6,851,402.18	7,447,508.43	1.16
3.50%	O.A.T. 04/15	EUR	10,132,313.29	10,828,808.50	1.69
3.50%	O.A.T. 04/20	EUR	5,543,814.31	6,348,498.96	0.99
3.50%	O.A.T. 10/26	EUR	3,347,584.16	3,718,245.41	0.58
3.60%	CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	2,813,204.64	3,208,516.16	0.50
3.75%	O.A.T. 04/17	EUR	5,790,604.11	6,516,803.77	1.02
3.75%	O.A.T. 10/19	EUR	3,633,183.64	4,217,036.25	0.66
3.875%	BNPP HOME LOAN 11/21 -SR-	EUR	2,288,776.33	2,669,125.18	0.42
4.00%	BPCE SFH 11/22 S6 -SR-	EUR	2,288,776.33	2,672,215.02	0.42
4.00%	O.A.T. 04/18	EUR	3,790,412.62	4,385,659.02	0.68
4.00%	O.A.T. 04/55	EUR	1,922,572.11	2,238,364.20	0.35
4.00%	O.A.T. 05/38	EUR	3,395,349.92	3,933,682.66	0.61
4.00%	O.A.T. 09/60	EUR	1,320,524.43	1,540,853.93	0.24
4.00%	O.A.T. 10/14	EUR	3,984,461.05	4,224,724.05	0.66
4.125%	CIE FINANCEMENT FONCIER 10/17	EUR	2,100,698.62	2,389,817.77	0.37
4.25%	B.T.A.N. 10/18	EUR	2,803,253.44	3,303,578.11	0.52
4.25%	O.A.T. 04/19	EUR	3,471,974.18	4,117,934.97	0.64
4.25%	O.A.T. 06/23	EUR	3,385,398.72	4,039,627.03	0.63
4.25%	O.A.T. 10/17	EUR	2,020,093.89	2,338,440.48	0.37
4.50%	O.A.T. 09/41	EUR	3,331,662.24	4,177,804.49	0.65
4.75%	O.A.T. 03/35	EUR	2,969,438.50	3,818,222.81	0.60
5.00%	O.A.T. 10/16	EUR	8,516,238.18	9,869,809.07	1.54
5.50%	O.A.T. 97/29	EUR	3,518,744.82	4,790,155.30	0.75
5.75%	O.A.T. 10/32	EUR	3,283,896.47	4,697,696.00	0.73
6.00%	O.A.T. 94/25	EUR	2,752,502.31	3,821,271.44	0.60
			145,762,241.70	22.77	
<i>GERMANY</i>					
0.50%	GERMANY 12/17 -SR-	EUR	1,453,870.53	1,474,224.71	0.23
0.50%	GERMANY 12/17 -SR-	EUR	4,769,610.84	4,828,038.57	0.75
0.50%	K.F.W. 12/16 -SR-	EUR	1,407,099.88	1,415,021.85	0.22
1.00%	FMS WERTMANAGEMENT 12/17 -SR-S	EUR	2,686,824.38	2,722,236.73	0.43
1.50%	DEUTSCHE PFANDBRIEFBANK 13/20	EUR	2,985,360.43	2,988,166.67	0.47
2.00%	GERMANY 11/22 -SR-	EUR	2,513,673.48	2,707,791.91	0.42

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

Pictet - EUR Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.00% K.F.W. 09/16	EUR	1,835,996.66	1,937,031.56	0.30
2.25% GERMANY 04/15	EUR	1,132,446.72	1,184,550.60	0.18
2.50% GERMANY 01/21	EUR	2,269,869.04	2,552,581.23	0.40
2.50% GERMANY 02/15	EUR	3,287,876.95	3,446,138.91	0.54
2.50% GERMANY 12/44	EUR	995,120.14	1,059,459.63	0.17
2.75% GERMANY 04/16	EUR	4,845,239.97	5,242,355.84	0.82
3.00% GERMANY 07/20	EUR	3,019,194.51	3,504,077.15	0.55
3.25% GERMANY 01/20	EUR	1,492,680.21	1,752,369.25	0.27
3.25% GERMANY 07/15	EUR	6,180,691.20	6,634,941.11	1.04
3.25% GERMANY 10/42	EUR	3,263,994.07	4,016,344.70	0.63
3.25% GERMANY 11/21	EUR	1,921,576.99	2,271,592.24	0.35
3.50% GERMANY 01/16	EUR	2,916,697.14	3,196,554.23	0.50
3.75% GERMANY 01/15	EUR	9,033,700.65	9,631,912.31	1.50
3.75% GERMANY 01/17	EUR	3,844,149.11	4,369,240.66	0.68
4.00% GERMANY 01/18	EUR	5,231,346.59	6,154,156.12	0.96
4.00% GERMANY 05/37	EUR	2,651,000.06	3,558,728.99	0.56
4.25% GERMANY 01/14	EUR	230,867.87	238,271.81	0.04
4.25% GERMANY 07/18	EUR	1,180,212.49	1,419,205.52	0.22
4.25% GERMANY 07/39	EUR	2,315,644.57	3,281,094.69	0.51
4.75% GERMANY 03/34	EUR	2,511,683.24	3,646,398.93	0.57
4.75% GERMANY 08/40	EUR	2,108,659.58	3,225,669.28	0.50
4.75% GERMANY 98/28	EUR	1,444,914.45	1,997,269.12	0.31
5.50% GERMANY 00/31	EUR	1,864,855.15	2,831,036.60	0.44
6.25% GERMANY 00/30	EUR	2,150,454.63	3,465,565.15	0.54
6.25% GERMANY 94/24	EUR	3,821,261.35	5,690,431.33	0.89
6.50% GERMANY 97/27	EUR	1,851,918.58	2,964,458.67	0.46
			105,406,916.07	16.45
<i>GUERNSEY</i>				
2.875% CREDIT SUISSE 10/18 -SR-	EUR	3,605,320.27	3,959,434.83	0.62
			3,959,434.83	0.62
<i>ITALY</i>				
3.00% ITALY (BTP) 04/15	EUR	7,021,567.72	7,125,838.00	1.11
3.50% ITALY (BTP) 06/14	EUR	5,776,672.42	5,901,073.07	0.92
3.75% ITALY (BTP) 10/2	EUR	4,669,103.71	4,573,573.84	0.71
3.75% ITALY (BTP) 11/16	EUR	4,652,186.66	4,794,776.19	0.75
3.75% ITALY 08/15	EUR	6,536,944.21	6,722,299.27	1.05
3.75% ITALY 08/16	EUR	5,140,790.65	5,289,462.32	0.83
3.75% ITALY 08/21	EUR	7,971,907.46	7,814,063.69	1.22
3.75% ITALY 12/13	EUR	5,251,248.99	5,352,204.26	0.84
4.00% ITALY 02/17	EUR	6,241,393.53	6,434,252.59	1.00
4.00% ITALY 05/37	EUR	3,757,573.66	3,247,332.73	0.51
4.25% ITALY 02/15	EUR	4,745,727.96	4,933,302.86	0.77
4.25% ITALY 02/19	EUR	3,780,461.42	3,862,951.09	0.60
4.25% ITALY 03/20	EUR	5,082,078.57	5,141,030.68	0.80
4.25% ITALY 08/14	EUR	5,932,906.29	6,125,429.10	0.96
4.25% ITALY 09/19	EUR	3,166,472.29	3,228,630.14	0.50
4.50% ITALY (BTP) 03/19	EUR	3,354,550.00	3,464,663.11	0.54
4.50% ITALY 02/18	EUR	2,147,469.27	2,237,126.11	0.35
4.50% ITALY 02/20	EUR	5,495,053.42	5,636,413.67	0.88

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

Pictet - EUR Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.50% ITALY 07/18	EUR	4,072,031.62	4,229,171.32	0.66
4.75% ITALY 08/23	EUR	2,315,644.57	2,340,769.31	0.37
5.00% ITALY (BTP) 07/39	EUR	2,445,010.19	2,394,838.58	0.37
5.00% ITALY (BTP) 09/25	EUR	3,457,047.37	3,528,781.11	0.55
5.00% ITALY (BTP) 09/40	EUR	2,330,571.37	2,271,258.33	0.35
5.00% ITALY (BTP) 11/22	EUR	7,744,024.95	8,040,621.10	1.26
5.00% ITALY 03/34	EUR	3,413,262.09	3,383,157.12	0.53
5.25% ITALY (BTP) 08/17	EUR	6,124,964.47	6,578,977.47	1.03
5.25% ITALY 98/29	EUR	4,557,650.25	4,665,096.86	0.73
5.75% ITALY 02/33	EUR	2,030,045.09	2,178,136.88	0.34
6.00% ITALY 99/31	EUR	3,860,071.03	4,247,429.16	0.66
6.50% ITALY 97/27	EUR	3,500,832.66	4,006,352.90	0.63
7.25% ITALY 96/26	EUR	3,240,111.18	3,952,611.63	0.62
9.00% ITALY 93/23	EUR	2,550,492.92	3,439,658.52	0.54
			147,141,283.01	22.98
<i>NETHERLANDS</i>				
1.625% NEDERLANDSE WATERSCHAPSBANK 12/19 -SR-S	EUR	3,419,232.81	3,488,403.89	0.54
1.875% BANK NEDERLANDSE GEMEENTEN 12/19 REG.S	EUR	3,609,300.76	3,737,936.23	0.58
2.00% DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	2,189,264.31	2,205,300.67	0.34
2.50% NETHERLANDS 11/17	EUR	661,754.89	711,618.13	0.11
2.50% NETHERLANDS 12/33 -SR-	EUR	853,813.08	871,495.55	0.14
3.25% ING BANK 11/16	EUR	3,509,788.74	3,775,093.67	0.59
3.50% NETHERLANDS 07/20	EUR	5,720,945.70	6,641,159.81	1.04
3.75% NETHERLANDS 06/23	EUR	3,925,748.96	4,668,461.41	0.73
3.75% NETHERLANDS 07/14	EUR	8,330,150.71	8,727,082.39	1.36
3.75% NETHERLANDS 10/42	EUR	1,573,284.94	1,998,229.21	0.31
4.00% NETHERLANDS 05/37	EUR	1,842,962.50	2,372,500.92	0.37
4.50% NETHERLANDS 07/17	EUR	1,227,978.26	1,431,761.25	0.22
5.50% NETHERLANDS 98/28	EUR	820,974.12	1,167,753.58	0.18
			41,796,796.71	6.51
<i>NORWAY</i>				
2.50% DNB BOLIGKREDITT 11/17 -SR-S 144A	EUR	3,086,862.68	3,275,377.38	0.51
			3,275,377.38	0.51
<i>SPAIN</i>				
3.00% SPAIN 10/15	EUR	4,269,065.41	4,311,158.39	0.67
3.15% SPAIN 01/16	EUR	7,106,152.93	7,139,338.67	1.11
3.30% SPAIN 10/14	EUR	2,612,190.37	2,660,515.89	0.42
3.80% SPAIN 01/17	EUR	5,416,438.93	5,469,032.56	0.85
3.875% BANCO FINANCIERO 10/13 -SR-	EUR	3,084,872.44	3,123,171.13	0.49
4.00% SPAIN 04/20	EUR	4,777,571.80	4,662,551.77	0.73
4.00% SPAIN 12/15 -SR-	EUR	3,706,822.53	3,813,022.99	0.60
4.10% SPAIN 07/18	EUR	2,129,557.10	2,151,768.38	0.34
4.20% SPAIN 05/37	EUR	2,187,274.07	1,787,877.83	0.28
4.30% SPAIN 10/19	EUR	3,240,111.18	3,251,127.56	0.51
4.40% SPAIN 01/15	EUR	3,399,330.41	3,531,802.31	0.55
4.60% SPAIN 07/19	EUR	2,453,966.27	2,513,659.00	0.39
4.70% SPAIN 09/41	EUR	1,506,611.90	1,313,177.99	0.21
4.75% SPAIN 99/14	EUR	725,442.58	753,023.91	0.12

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

Pictet - EUR Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.80% SPAIN 08/24	EUR	5,399,521.89	5,235,376.43	0.82
4.90% SPAIN 07/40	EUR	1,993,225.64	1,794,241.93	0.28
5.50% SPAIN 07/17	EUR	5,287,073.31	5,679,585.64	0.89
5.50% SPAIN 11/21	EUR	4,165,572.91	4,390,263.92	0.69
5.75% SPAIN 01/32	EUR	2,128,561.98	2,192,759.41	0.34
5.85% SPAIN 11/22 -SR-	EUR	4,022,275.61	4,273,064.50	0.67
6.00% SPAIN 99/29	EUR	1,921,576.99	2,039,177.51	0.32
			72,085,697.72	11.28
<i>SWEDEN</i>				
1.875% STADSHYPOTEK 12/17 41 REG.S	EUR	2,659,956.14	2,774,547.05	0.43
4.125% SKANDINAVISKA ENSKILDA BANK 11/21 -SR-	EUR	3,058,999.32	3,648,009.64	0.57
			6,422,556.69	1.00
<i>UNITED KINGDOM</i>				
2.25% BARCLAYS BANK 12/17	EUR	3,704,832.29	3,908,153.49	0.61
4.25% ABBEY NATIONAL TREASURY SERVICES 06/21 -SR-S	EUR	3,084,872.44	3,674,299.02	0.57
			7,582,452.51	1.18
<i>UNITED STATES</i>				
1.375% IBM 12/19 -SR- REG.S	EUR	3,283,896.47	3,278,494.46	0.51
			3,278,494.46	0.51
TOTAL I.			619,077,165.35	96.68
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>AUSTRIA</i>				
2.375% HYPO ALPE ADRIA BANK 12/22	EUR	2,686,824.38	2,729,504.59	0.43
			2,729,504.59	0.43
TOTAL II.			2,729,504.59	0.43
TOTAL INVESTMENTS			621,806,669.94	97.11
CASH AT BANKS			9,526,159.96	1.49
OTHER NET ASSETS			8,982,482.55	1.40
TOTAL NET ASSETS			640,315,312.45	100.00

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

Pictet - EUR Government Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

Italy	22.98
France	22.77
Germany	16.45
Spain	11.28
Netherlands	6.51
Belgium	5.47
Austria	4.43
Finland	2.03
United Kingdom	1.18
Sweden	1.00
Denmark	0.83
Guernsey	0.62
Australia	0.54
Norway	0.51
United States	0.51
	<hr/>
	97.11

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	83.62
Bonds issued by companies	13.49
	<hr/>
	97.11

Pictet - EUR Inflation Linked Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
0.10%	FRANCE (OAT) 12/21	EUR	965,000.00	984,353.87	0.88
0.25%	FRANCE (OAT) 13/24	EUR	860,000.00	849,003.11	0.76
0.25%	O.A.T. (INFLATION) 12/18 -SR-	EUR	1,235,000.00	1,333,980.44	1.19
0.45%	O.A.T. (INFLATION) 11/16	EUR	3,340,000.00	3,657,685.02	3.27
1.00%	O.A.T. (INFLATION) 05/17	EUR	10,115,000.00	12,368,632.66	11.07
1.10%	O.A.T. (INFLATION) 10/22	EUR	7,900,000.00	9,241,446.95	8.27
1.30%	O.A.T. (INFLATION) 09/19	EUR	4,470,000.00	5,305,709.81	4.75
1.60%	O.A.T. (INFLATION) 04/15	EUR	3,250,000.00	4,104,767.42	3.67
1.80%	O.A.T. (INFLATION) 06/40	EUR	3,845,000.00	5,317,266.51	4.76
1.85%	O.A.T. (INFLATION) 11/27	EUR	3,180,000.00	3,922,351.04	3.51
2.10%	O.A.T. (INFLATION) 08/23	EUR	4,900,000.00	6,418,790.23	5.74
2.25%	O.A.T. (INFLATION) 04/20	EUR	9,175,000.00	13,170,852.30	11.78
3.15%	O.A.T. (INFLATION) 02/32	EUR	4,420,000.00	7,693,356.55	6.88
3.40%	O.A.T. (INFLATION) 99/29	EUR	3,520,000.00	6,367,100.76	5.70
				80,735,296.67	72.23
<i>GERMANY</i>					
0.10%	GERMANY (INFLATION) 12/23 -SR-	EUR	3,675,000.00	3,984,577.48	3.57
0.75%	GERMANY (INFLATION) 11/18	EUR	3,620,000.00	4,155,948.73	3.72
1.50%	GERMANY (INFLATION) 06/16	EUR	6,900,000.00	8,587,534.81	7.68
1.75%	GERMANY (CPI) 09/20	EUR	6,890,000.00	8,864,291.64	7.93
				25,592,352.66	22.90
<i>ITALY</i>					
2.55%	ITALY (BTP) (CPI) 12/16 -SR-S	EUR	2,500,000.00	2,543,553.82	2.28
				2,543,553.82	2.28
<i>UNITED STATES</i>					
0.75%	US TREASURY (INFLATION) 12/42 -SR- *	USD	3,120,000.00	2,594,282.53	2.32
				2,594,282.53	2.32
TOTAL BONDS				111,465,485.68	99.73
OPTIONS					
<i>UNITED STATES</i>					
	CALL USA TREASURY BOND 30 YEARS 26/04/2013 146		18.00	8,980.08	0.01
	PUT USA TREASURY BOND 30 YEARS 26/04/2013 140		-18.00	-1,752.20	0.00
				7,227.88	0.01
TOTAL OPTIONS				7,227.88	0.01

(*) Security subject to a repurchase agreement.

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

Pictet - EUR Inflation Linked Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	111,472,713.56	99.74
CASH AT BANKS	851,126.67	0.76
OTHER NET LIABILITIES	-563,187.91	-0.50
TOTAL NET ASSETS	111,760,652.32	100.00

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

Pictet - EUR Inflation Linked Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

France	72.23
Germany	22.90
United States	2.33
Italy	2.28
	99.74

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	99.73
Options	0.01
	99.74

Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BERMUDA</i>					
4.50%	CHINA RESOURCES GAS 12/22 -SR-S	USD	2,997,174.41	3,265,871.10	0.02
7.00%	SUB. C. K. INFRASTRUCTURE 12/PERP	USD	7,992,465.09	8,332,144.86	0.06
				11,598,015.96	0.08
<i>BRAZIL</i>					
6.00%	BRAZIL (INFLATION) 10/16 B	BRL	185,374.24	227,208,161.87	1.68
6.00%	BRAZIL (INFLATION) 11/22 B	BRL	217,466.98	284,880,004.84	2.12
10.00%	BRAZIL 06/16	BRL	186,389.28	95,929,487.57	0.71
10.00%	BRAZIL 07/17	BRL	222,561.18	115,120,803.65	0.85
10.00%	BRAZIL 10/21	BRL	492,769.44	252,322,186.88	1.87
10.00%	BRAZIL 12/23 F -SR-	BRL	166,592.94	84,704,523.06	0.63
				1,060,165,167.87	7.86
<i>CHILE</i>					
5.50%	CHILE 10/20	CLP	7,797,149,228.66	17,869,249.47	0.13
				17,869,249.47	0.13
<i>COLOMBIA</i>					
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	84,530,308,954.65	58,860,889.41	0.44
9.85%	COLOMBIA 07/27	COP	167,387,195,530.16	141,829,043.91	1.05
10.00%	COLOMBIA 09/24 -SR-	COP	52,950,081,250.40	41,559,739.58	0.31
11.25%	COLOMBIA 08/18 B -SR-	COP	29,971,744,104.00	21,818,468.15	0.16
				264,068,141.05	1.96
<i>GERMANY</i>					
5.625%	K.F.W. 10/17	PEN	54,568,555.43	23,589,104.16	0.17
				23,589,104.16	0.17
<i>HONG KONG</i>					
2.46%	HONG KONG SAR GOVERNMENT 11/21	HKD	92,912,406.72	13,288,382.35	0.10
				13,288,382.35	0.10
<i>HUNGARY</i>					
6.50%	HUNGARY 08/19	HUF	16,320,613,722.76	71,677,809.10	0.53
6.75%	HUNGARY 01/17 A -SR-	HUF	31,218,668,564.54	139,151,047.25	1.03
6.75%	HUNGARY 06/17 B	HUF	14,331,239,207.86	63,606,937.12	0.47
7.00%	HUNGARY 11/22 A -SR-	HUF	6,870,912,439.45	30,482,415.24	0.23
7.50%	HUNGARY 04/20 A	HUF	25,462,415,278.90	117,785,585.36	0.87
8.00%	HUNGARY 04/15 A	HUF	17,823,097,254.70	79,562,096.47	0.59
				502,265,890.54	3.72

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDONESIA</i>					
4.00%	PERUSAHAAN PENERBIT (SUKUK) 11/18 -SR-S	USD	11,988,697.64	12,475,438.77	0.09
4.875%	INDONESIA 11/21	USD	10,293,295.98	11,335,492.20	0.08
6.25%	INDONESIA EXIMBANK 12/13 A -SR-	IDR	279,736,278,304.00	28,914,554.97	0.21
6.375%	INDONESIA 12/42 -SR-	IDR	593,440,533,259.20	59,636,557.88	0.44
6.50%	INDONESIA EXIMBANK 12/15 2B -SR-	IDR	317,200,958,434.00	32,991,606.25	0.24
6.625%	INDONESIA 12/33	IDR	486,507,344,644.95	50,566,387.12	0.37
7.00%	INDONESIA 11/22 -SR-	IDR	79,924,650,944.00	9,070,225.48	0.07
7.00%	INDONESIA 11/27 -SR-	IDR	132,275,297,312.32	14,533,130.14	0.11
7.30%	INDONESIA 11/14 ORI8 -SR-	IDR	17,983,046,462.40	1,914,412.52	0.01
7.375%	INDONESIA 10/16	IDR	979,076,974.06	108,666.16	0.00
7.40%	BANK NISP TBK 13/16 -SR-	IDR	149,858,720,520.00	15,437,070.31	0.11
8.15%	INDONESIA 11/14	IDR	49,952,906,840.00	5,292,122.63	0.04
8.25%	INDONESIA 10/21	IDR	91,633,612,307.30	11,135,209.35	0.08
8.25%	INDONESIA 11/32	IDR	798,047,639,675.84	97,288,915.34	0.72
9.00%	INDONESIA 07/13	IDR	15,984,930,188.80	1,677,037.69	0.01
9.00%	INDONESIA 07/18	IDR	56,946,313,797.60	6,905,113.31	0.05
9.25%	INDONESIA 09/15	IDR	68,015,877,953.34	7,660,486.23	0.06
9.50%	INDONESIA 04/15	IDR	100,456,294,713.38	11,389,197.17	0.08
9.50%	INDONESIA 07/23	IDR	516,712,868,352.96	68,733,273.98	0.51
9.50%	INDONESIA 10/31	IDR	122,977,063,233.12	16,688,831.23	0.12
9.50%	INDONESIA 11/41 -SR-	IDR	60,476,985,253.05	8,535,519.57	0.06
9.75%	INDONESIA 07/37	IDR	229,983,183,091.36	32,634,816.48	0.24
10.00%	INDONESIA 05/17	IDR	79,924,650,944.00	9,790,611.82	0.07
10.00%	INDONESIA 07/24	IDR	386,835,310,568.96	53,147,544.13	0.39
10.00%	INDONESIA 07/28	IDR	586,447,126,301.60	81,475,324.99	0.60
10.25%	INDONESIA 07/22	IDR	491,037,074,237.20	67,121,456.09	0.50
10.25%	INDONESIA 07/27	IDR	491,374,755,887.44	69,234,746.17	0.51
10.25%	INDONESIA 10/30	IDR	51,451,494,045.20	7,203,901.92	0.05
10.50%	INDONESIA 08/38	IDR	328,288,505,636.21	50,431,797.07	0.37
10.50%	INDONESIA 09/30	IDR	203,822,845,779.25	29,814,681.55	0.22
10.75%	INDONESIA 05/16	IDR	57,945,371,934.40	6,983,164.40	0.05
11.00%	INDONESIA 04/14	IDR	9,990,581,368.00	1,126,256.18	0.01
11.00%	INDONESIA 05/20	IDR	171,837,999,529.60	23,807,062.69	0.18
11.00%	INDONESIA 06/25	IDR	59,631,782,069.32	8,691,073.39	0.06
11.50%	INDONESIA 06/19	IDR	61,655,873,854.48	8,461,616.57	0.06
11.6%	INDONESIA 06/18	IDR	36,965,151,061.60	4,934,451.18	0.04
12.8%	INDONESIA 05/21	IDR	96,908,639,269.60	14,765,733.22	0.11
12.9%	INDONESIA 05/22	IDR	45,457,145,224.40	7,102,463.23	0.05
14.25%	INDONESIA 02/13	IDR	29,971,744,104.00	3,143,829.12	0.02
14.275%	INDONESIA 02/13	IDR	4,995,290,684.00	548,479.70	0.00
15.00%	INDONESIA 05/18 -SR-	IDR	19,981,162,736.00	2,979,454.77	0.02
				955,687,712.97	7.01
<i>MALAYSIA</i>					
2.615%	DANGA CAPITAL 10/15	SGD	15,984,930.19	13,087,029.32	0.10
3.197%	MALAYSIA 12/15 S3 -SR-	MYR	25,975,511.56	8,424,002.70	0.06
3.235%	MALAYSIA (SUKUK) 12/16 0612	MYR	37,964,209.20	12,277,124.45	0.09
3.314%	MALAYSIA 12/17 S12/0005	MYR	89,915,232.31	29,148,193.90	0.22
3.418%	MALAYSIA 12/22 S12/0001 -SR-	MYR	399,673,207.63	128,708,577.43	0.95
3.434%	MALAYSIA 11/14 S11/0002 -SR-	MYR	129,877,557.78	42,250,616.66	0.31

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.461% MALAYSIA 08/13	MYR	9,990,581.37	3,231,669.80	0.02
3.48% MALAYSIA S13/0003 13/23	MYR	149,858,720.52	48,463,915.88	0.36
3.492% MALAYSIA 12/20 0612	MYR	386,335,781.50	125,389,679.20	0.93
3.58% MALAYSIA 11/18 S11/0005 -SR-	MYR	386,795,348.24	126,666,058.21	0.94
3.70% MALAYSIA 07/13	MYR	3,496,703.48	1,131,219.94	0.01
3.725% DANGA CAPITAL 10/20	SGD	17,733,281.93	14,716,149.38	0.11
3.741% MALAYSIA 09/15	MYR	211,200,890.12	69,266,304.08	0.51
3.814% MALAYSIA 07/17	MYR	44,258,275.46	14,607,827.23	0.11
3.82% MALAYSIA 06/16	MYR	8,392,088.35	2,761,795.62	0.02
3.835% MALAYSIA 10/15	MYR	189,421,422.74	62,429,297.24	0.46
3.892% MALAYSIA 12/27 S12/0002	MYR	66,487,319.00	21,901,501.56	0.16
3.90% SILTERRA CAPITAL 07/14	MYR	6,194,160.45	2,014,177.25	0.01
4.012% MALAYSIA 10/17	MYR	285,430,909.68	95,180,921.29	0.70
4.02% CAGAMAS 05/17	MYR	499,529.07	162,719.19	0.00
4.127% MALAYSIA 12/32 S12/0004 -SR-	MYR	57,396,889.02	19,091,666.86	0.14
4.16% MALAYSIA 11/21	MYR	330,078,817.82	111,931,283.39	0.83
4.232% MALAYSIA 11/31 S11	MYR	64,219,457.03	21,724,747.54	0.16
4.24% MALAYSIA 03/18	MYR	7,992,465.09	2,692,219.09	0.02
4.378% MALAYSIA 09/19 S09/0002 -SR-	MYR	602,931,585.56	206,410,955.69	1.53
4.392% MALAYSIA 11/26	MYR	109,296,960.17	37,910,173.85	0.28
4.498% MALAYSIA 10/30	MYR	29,971,744.10	10,405,407.94	0.08
5.094% MALAYSIA 04/14	MYR	478,498,894.62	158,267,028.92	1.17
5.248% MALAYSIA 08/28	MYR	7,293,124.40	2,762,949.59	0.02
5.734% MALAYSIA 04/19	MYR	74,929,360.26	27,407,718.88	0.20
			1,420,422,932.08	10.50
<i>MEXICO</i>				
2.00% MEXICO (UDI) 12/22 -SR- MXN100	MXN	449,576.16	19,069,885.52	0.14
4.00% MEXICO (UDI) 09/40 MXN100	MXN	313,554.40	17,150,503.53	0.13
5.00% MEXICO UDIBONOS 06/16	MXN	899,152.32	40,574,013.92	0.30
6.50% MEXICO 10/21 MXN100	MXN	4,066,166.62	36,608,021.23	0.27
6.50% MEXICO 11/22 MXN100	MXN	4,818,757.11	43,570,113.64	0.32
7.25% MEXICO 07/16	MXN	1,669,725.86	14,799,129.77	0.11
7.50% MEXICO 06/27	MXN	9,730,826.25	95,883,626.04	0.71
7.75% MEXICO 08/17	MXN	17,241,745.32	158,372,912.56	1.17
7.75% MEXICO 11/42 MXN100	MXN	6,175,677.87	63,210,766.12	0.47
8.00% MEXICO 05/15	MXN	6,777,610.40	60,067,600.48	0.44
8.00% MEXICO 09/20	MXN	10,375,218.75	100,759,045.21	0.75
8.50% MEXICO 09/18 MXN100	MXN	8,561,928.23	82,745,318.49	0.61
8.50% MEXICO 09/38	MXN	5,854,480.68	64,171,586.06	0.47
10.00% MEXICO 04/24	MXN	11,507,151.62	134,861,816.18	1.00
10.00% MEXICO 06/36	MXN	13,691,092.71	170,587,663.37	1.26
			1,102,432,002.12	8.15
<i>NIGERIA</i>				
4.00% NIGERIA 10/15	NGN	2,497,645,342.00	13,620,534.80	0.10
7.00% NIGERIA 09/19	NGN	1,898,210,459.92	9,819,665.52	0.07
10.00% NIGERIA 10/30	NGN	2,754,403,283.16	15,811,701.57	0.12

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
15.10%	NIGERIA 12/17	NGN 3,246,938,944.60	23,265,778.74	0.17
16.00%	NIGERIA 12/19 S7	NGN 6,523,194,251.17	49,607,223.50	0.37
16.39%	NIGERIA 12/22	NGN 8,480,131,346.48	69,549,462.09	0.51
			181,674,366.22	1.34
<i>PERU</i>				
6.85%	PERU (DUAL CURRENCY) 10/42	PEN 83,657.13	40,613,442.53	0.30
6.90%	PERU (DUAL CURRENCY) 07/37	PEN 81,722.96	39,898,949.75	0.30
6.95%	PERU (DUAL CURRENCY) 09/31	PEN 32,968.92	15,906,295.61	0.12
7.84%	PERU (DUAL CURRENCY) 05/20	PEN 111,805.60	54,335,150.84	0.40
8.20%	PERU (DUAL CURRENCY) 06/26	PEN 119,477.36	64,664,476.97	0.48
			215,418,315.70	1.60
<i>PHILIPPINES</i>				
3.90%	PHILIPPINES (DUAL CURRENCY) 12/22 -SR-	PHP 1,988,125,692.23	53,222,984.00	0.39
4.125%	PHILIPPINES 12/17 5-71 -SR-	PHP 1,121,942,287.63	28,676,959.71	0.21
4.625%	PHILIPPINES 12/17 5-70 -SR-	PHP 92,572,726.96	2,400,519.22	0.02
4.95%	PHILIPPINES 10/21	PHP 2,082,037,157.09	58,415,473.24	0.43
5.00%	PHILIPPINES 11/18 7-51 -SR-	PHP 99,905,813.68	2,655,047.86	0.02
5.875%	PHILIPPINES 08/18 1045 -SR-	PHP 203,907,765.72	5,532,009.45	0.04
5.875%	PHILIPPINES 10/15 R5-9 -SR-	PHP 68,935,011.44	1,801,885.20	0.01
6.25%	PHILIPPINES 11/36	PHP 2,245,882,691.53	73,606,267.50	0.54
7.00%	PETRON (DUAL CURRENCY) 10/17	PHP 1,475,608,868.05	38,191,957.23	0.28
9.125%	PHILIPPINES 06/16 1042 -SR-	PHP 449,576,161.56	12,901,606.79	0.10
			277,404,710.20	2.04
<i>POLAND</i>				
2.75%	POLAND (INFLATION) 08/23	PLN 237,875,742.37	91,666,750.06	0.68
3.00%	POLAND (INFLATION) 04/16	PLN 4,995,290.68	2,049,056.78	0.02
4.00%	POLAND 12/23 DS-1023	PLN 203,008,613.40	62,823,864.44	0.46
4.75%	POLAND 11/16 PS-1016 -SR-	PLN 72,801,366.43	23,484,030.83	0.17
4.75%	POLAND 12/17 PS-0417 -SR-	PLN 162,227,060.25	52,535,178.45	0.39
5.25%	POLAND 06/17	PLN 229,163,955.42	76,036,667.68	0.56
5.25%	POLAND 09/20	PLN 273,985,699.67	92,930,222.88	0.69
5.50%	POLAND 08/19	PLN 584,884,599.38	200,052,984.60	1.48
5.50%	POLAND 09/15	PLN 190,620,292.50	61,316,792.95	0.45
5.75%	POLAND 08/29	PLN 144,328,933.73	52,731,800.89	0.39
5.75%	POLAND 10/21 DS-1021	PLN 245,498,555.96	86,072,008.80	0.64
6.25%	POLAND 04/15	PLN 432,662,107.30	142,905,606.10	1.06
			944,604,964.46	6.99
<i>REPUBLIC OF GHANA</i>				
13.00%	REPUBLIC OF GHANA 11/14	GHS 3,996,232.55	1,962,960.03	0.01
14.25%	REPUBLIC OF GHANA 10/13	GHS 6,493,877.89	3,309,793.85	0.02
15.65%	REPUBLIC OF GHANA 10/13	GHS 2,497,645.34	1,282,794.88	0.01
			6,555,548.76	0.04
<i>ROMANIA</i>				
5.90%	ROMANIA 12/17 -SR-	RON 211,200,890.12	62,356,908.07	0.46
			62,356,908.07	0.46

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>RUSSIA</i>				
6.88%	RUSSIA 10/15 25075	RUB 1,280,442,861.03	42,093,394.49	0.31
6.90%	RUSSIA 10/16 26203	RUB 749,293,602.60	24,728,754.10	0.18
7.00%	RUSSIA 11/15 25079	RUB 994,062,846.12	32,726,875.14	0.24
7.00%	RUSSIA 13/23 6211	RUB 876,173,985.97	28,260,892.68	0.21
7.35%	RUSSIA 11/16 25077 -SR-	RUB 536,763,965.16	17,878,715.20	0.13
7.40%	RUSSIA 11/17 26206	RUB 5,763,608,351.64	193,644,763.30	1.43
7.40%	RUSSIA 12/17 5080	RUB 1,066,545,513.00	35,816,466.85	0.26
7.50%	RUSSIA 11/18 26204 -SR-	RUB 5,599,521,045.14	189,752,834.39	1.40
7.50%	RUSSIA 12/19 6208	RUB 261,753,231.84	8,853,279.60	0.07
7.60%	RUSSIA 11/21 26205 -SR-	RUB 2,128,690,174.91	71,964,451.94	0.53
7.60%	RUSSIA 12/22 6209	RUB 6,610,847,615.86	222,854,434.20	1.65
8.15%	RUSSIA 12/27 6207 -SR-	RUB 2,847,230,769.94	99,003,651.55	0.73
8.30%	RZD CAPITAL -LPN- 12/19 -SR-S	RUB 2,164,958,982.45	72,009,162.88	0.53
9.00%	ROSSELHOZBANK 10/20 S10	RUB 649,387,788.92	21,092,148.98	0.16
			1,060,679,825.30	7.83
<i>SINGAPORE</i>				
2.50%	SINGAPORE 09/19	SGD 3,996,232.55	3,545,585.26	0.03
2.75%	SINGAPORE 12/42 -SR-	SGD 3,996,232.55	3,205,747.66	0.02
3.25%	SINGAPORE 05/20	SGD 9,241,287.77	8,529,158.69	0.06
			15,280,491.61	0.11
<i>SOUTH AFRICA</i>				
2.75%	SOUTH AFRICA (INFLATION) 10/22	ZAR 571,461,254.25	84,527,072.01	0.63
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR 269,745,696.94	23,562,642.94	0.17
6.75%	SOUTH AFRICA 06/21 R208 -SR-	ZAR 646,574,441.21	71,559,173.81	0.53
7.00%	SOUTH AFRICA 10/31	ZAR 1,850,183,242.63	184,398,325.51	1.36
7.25%	SOUTH AFRICA 05/20	ZAR 2,788,390,241.91	318,386,401.37	2.36
7.75%	SOUTH AFRICA 12/23 R2023 -SR-	ZAR 471,105,864.41	54,759,058.92	0.40
8.00%	SOUTH AFRICA 04/18	ZAR 295,421,491.05	35,031,739.06	0.26
8.25%	SOUTH AFRICA 04/17	ZAR 1,632,319,707.73	194,082,249.41	1.44
10.50%	SOUTH AFRICA 97/26	ZAR 1,705,382,248.94	235,541,207.73	1.74
13.50%	SOUTH AFRICA 91/15 S157	ZAR 2,072,875,793.98	266,831,018.52	1.97
13.50%	TRANSNET 98/28	ZAR 104,501,481.11	15,016,482.14	0.11
			1,483,695,371.42	10.97
<i>SOUTH KOREA</i>				
FR	EXPORT-IMPORT BANK OF KOREA (DUAL) 10/13	IDR 47,954,790,566.40	4,954,166.64	0.04
5.00%	EXPORT-IMPORT BANK OF KOREA (DUAL) 13/15 -SR-S	IDR 279,456,542,025.70	28,378,884.88	0.21
			33,333,051.52	0.25
<i>SRI LANKA</i>				
5.875%	SRI LANKA 12/22 -SR-S	USD 443,581.81	462,434.04	0.00
6.25%	SRI LANKA 11/21	USD 3,529,672.40	3,741,452.74	0.03
6.50%	SRI LANKA 10/15	LKR 474,552,614.98	3,396,558.51	0.03
6.60%	SRI LANKA 10/14 B	LKR 159,639,499.68	1,198,863.35	0.01
6.875%	BANK OF CEYLON 12/17 -SR-S	USD 355,664.70	378,782.90	0.00
			9,178,091.54	0.07

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SUPRANATIONAL</i>					
2.85%	ASIAN DEVELOPMENT BANK 10/20	CNY	40,461,854.54	6,462,152.77	0.05
4.50%	INTER AMERICAN DEVELOPMENT BANK 13/16 -SR-	IDR	119,886,976,416.00	11,917,572.42	0.09
7.20%	E.B.R.D. (DUAL CURRENCY) 11/16 -SR-	IDR	169,839,883,256.00	18,494,581.32	0.14
8.00%	WORLDBANK 10/20	COP	47,844,894,171.35	32,520,254.14	0.24
			69,394,560.65	0.52	
<i>TANZANIA</i>					
FR	TANZANIA 13/20 -SR-S	USD	3,596,609.29	3,785,431.28	0.03
			3,785,431.28	0.03	
<i>THAILAND</i>					
1.20%	THAILAND M.O.F. (CPI) 11/21 -SR-	THB	4,367,082,927.58	160,877,535.76	1.19
1.25%	THAILAND M.O.F. (CPI) 13/28 S	THB	921,930,848.64	32,216,609.17	0.24
2.80%	THAILAND M.O.F. 10/17	THB	726,814,794.52	24,534,964.73	0.18
2.95%	BANK OF THAILAND 13/16	THB	1,339,037,620.75	45,728,609.34	0.34
3.22%	BANK OF THAILAND 12/16	THB	739,552,785.77	25,427,111.09	0.19
3.625%	THAILAND 09/15	THB	4,573,688,150.27	158,756,682.04	1.17
3.625%	THAILAND M.O.F. 10/23	THB	383,628,333.95	13,258,981.76	0.10
3.65%	THAILAND M.O.F. 10/21	THB	1,167,294,531.75	40,600,789.69	0.30
3.875%	THAILAND 09/19	THB	4,398,653,164.70	155,569,655.46	1.15
4.125%	THAILAND 09/16	THB	4,475,480,735.42	159,046,507.71	1.18
4.75%	THAILAND 09/24	THB	314,953,077.63	11,886,530.67	0.09
4.85%	THAILAND M.O.F. 11/61 -SR-	THB	206,805,034.32	7,742,368.26	0.06
4.875%	THAILAND 09/29	THB	79,924,650.94	3,023,228.02	0.02
5.00%	THAILAND 07/17	THB	1,498,587.21	55,083.76	0.00
5.00%	THAILAND 09/40	THB	272,243,342.28	10,388,374.13	0.08
5.125%	THAILAND 07/18	THB	62,441,133.55	2,321,723.43	0.02
5.125%	THAILAND M.O.F. 02/22	THB	79,924,650.94	3,091,934.64	0.02
5.25%	THAILAND 07/14	THB	1,987,126,634.10	69,707,625.89	0.52
5.40%	THAILAND 06/16	THB	49,952,906.84	1,838,954.57	0.01
5.50%	THAILAND 08/38	THB	99,905,813.68	4,103,630.83	0.03
5.50%	THAILAND M.O.F. 07/23	THB	19,981,162.74	795,298.51	0.01
5.67%	THAILAND 07/28	THB	2,997,174.41	122,743.00	0.00
5.85%	THAILAND 06/21	THB	1,471,113,106.44	58,751,545.67	0.43
6.15%	THAILAND M.O.F. 06/26	THB	1,998,116.27	84,990.68	0.00
			989,931,478.81	7.33	
<i>TURKEY</i>					
4.00%	TURKEY (INFLATION) 10/20	TRY	141,027,046.59	114,325,580.38	0.85
7.50%	TURKEY 12/14	TRY	367,503,535.62	206,711,316.31	1.53
8.00%	TURKEY 11/14	TRY	174,835,173.94	98,118,075.66	0.73
9.00%	TURKEY 11/16 -SR-	TRY	109,007,233.31	64,217,413.01	0.47
9.00%	TURKEY 12/14	TRY	594,589,450.12	336,807,186.18	2.50
9.00%	TURKEY 12/17	TRY	65,248,486.91	39,204,881.51	0.29
9.50%	TURKEY 12/22 -SR-	TRY	495,812,572.13	318,804,326.64	2.37
10.50%	TURKEY 10/20	TRY	259,212,627.00	171,829,090.00	1.27
11.00%	TURKEY 09/14	TRY	24,906,519.35	14,610,777.34	0.11
			1,364,628,647.03	10.12	
TOTAL BONDS			12,089,308,361.14	89.38	

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, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
OPTIONS				
<i>ISLE OF MAN</i>				
CALL USD 06/01/2014 6.47		-149,858,720.52	-197,813.51	0.00
CALL USD 07/01/2014 6.48		-207,804,092.45	-261,833.16	0.00
CALL USD 08/01/2014 6.47		-199,811,627.36	-269,745.70	0.00
CALL USD 20/02/2014 6.46		-199,811,627.36	-377,643.98	0.00
PUT USD/CNY 04/03/2014 6.07		249,764,534.20	701,838.34	0.01
PUT USD/CNY 04/03/2014 6.2		-499,529,068.40	-319,698.60	0.00
PUT USD/CNY 04/03/2014 6.33		249,764,534.20	2,637,513.48	0.02
PUT USD/CNY 06/01/2014 6.19		-149,858,720.52	-199,312.10	0.00
PUT USD/CNY 06/01/2014 6.29		149,858,720.52	863,186.23	0.01
PUT USD/CNY 08/01/2014 6.1925		-199,811,627.36	-281,734.39	0.00
PUT USD/CNY 08/01/2014 6.2625		199,811,627.36	787,257.81	0.01
PUT USD/CNY 17/06/2013 6.2		89,915,232.31	11,688.98	0.00
PUT USD/CNY 20/02/2014 6.2		-199,811,627.36	-401,621.37	0.00
PUT USD/CNY 20/02/2014 6.3		199,811,627.36	1,414,666.32	0.01
			4,106,748.35	0.06
<i>UNITED KINGDOM</i>				
PUT GBP/USD SPOT CROSS RATES 15/08/2013 1.45		2,466,577.63	480,308.13	0.00
			480,308.13	0.00
TOTAL OPTIONS			4,587,056.48	0.06
TOTAL I.			12,093,895,417.62	89.44
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>INDONESIA</i>				
5.45% INDONESIA (SUKUK) 12/22 -SR-	IDR	35,475,555,379.63	3,525,450.82	0.03
6.90% BANK NISP TBK 13/15 -SR-	IDR	131,126,380,455.00	13,501,232.42	0.10
10.00% INDONESIA 11/36 S.IF10 -SR-	IDR	47,954,790,566.40	6,874,621.43	0.05
			23,901,304.67	0.18
<i>PHILIPPINES</i>				
4.875% PHILIPPINES 11/15 4-20 -SR-	PHP	192,518,502.96	4,938,972.25	0.04
6.125% PHILIPPINES 10/20	PHP	139,868,139.15	4,039,123.30	0.03
6.875% POWER SECTOR ASSETS 10/15 A	PHP	424,599,708.14	10,731,939.83	0.08
7.75% POWER SECTOR ASSETS 10/17 B	PHP	849,199,416.28	22,500,753.21	0.17
			42,210,788.59	0.32
<i>SINGAPORE</i>				
2.875% SINGAPORE 10/30	SGD	1,998,116.27	1,718,193.13	0.01
			1,718,193.13	0.01

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, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SRI LANKA</i>				
6.60%	SRI LANKA 10/14 A	LKR 27,524,051.67	209,966.54	0.00
6.75%	SRI LANKA 10/13	LKR 139,848,157.99	1,087,118.59	0.01
7.00%	SRI LANKA 10/14 A	LKR 137,630,248.93	1,048,019.58	0.01
7.25%	SRI LANKA 10/16 A	LKR 174,865,145.68	1,240,803.46	0.01
7.50%	SRI LANKA 03/13	LKR 699,340,695.76	5,461,694.78	0.04
8.50%	SRI LANKA 12/18 C	LKR 299,717,441.04	2,100,550.58	0.02
9.00%	SRI LANKA 12/21 A	LKR 1,608,483,600.25	10,810,650.96	0.08
11.25%	SRI LANKA 09/14 A	LKR 110,096,206.68	867,774.57	0.01
11.75%	SRI LANKA 08/14	LKR 284,122,143.52	2,240,539.50	0.02
11.75%	SRI LANKA 09/15	LKR 59,943,488.21	476,497.15	0.00
			25,543,615.71	0.20
<i>SUPRANATIONAL</i>				
6.50%	E.B.R.D. 11/14	IDR 37,964,209,198.40	3,927,495.89	0.03
			3,927,495.89	0.03
<i>THAILAND</i>				
FRN	THAILAND M.O.F. 11/16 -SR-	THB 269,246,167.87	9,147,759.45	0.07
3.30%	BANK OF THAILAND 12/14 -SR-	THB 1,239,331,618.70	42,561,361.96	0.31
3.30%	BANK OF THAILAND 12/15	THB 249,764,534.20	8,607,484.04	0.06
3.45%	THAILAND M.O.F. 11/19 -SR-	THB 962,972,156.90	33,199,558.91	0.25
3.58%	THAILAND M.O.F. 12/27 -SR-	THB 1,205,625,395.28	40,213,257.56	0.30
3.80%	THAILAND M.O.F. 10/41 -SR-	THB 819,727,201.24	25,748,487.84	0.19
			159,477,909.76	1.18
TOTAL BONDS			256,779,307.75	1.92
OPTIONS				
<i>CHINA</i>				
	CALL USD/CNY SPOT CROSS RATES 24/12/2013 6.48	-100,356,652.65	-115,410.15	0.00
	CALL USD/CNY SPOT CROSS RATES 26/12/2013 6.48	-100,356,652.65	-118,420.85	0.00
	CALL USD/CNY SPOT CROSS RATES 30/12/2013 6.5	-100,356,652.65	-105,374.49	0.00
	CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.49	-88,313,854.01	-98,911.52	0.00
	CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.5	-100,356,652.65	-106,378.05	0.00
	PUT USD/CNY SPOT CROSS RATES 07/01/2014 6.17	-207,804,092.45	-295,081.81	0.00
	PUT USD/CNY SPOT CROSS RATES 07/01/2014 6.27	207,804,092.45	1,147,078.59	0.01
	PUT USD/CNY SPOT CROSS RATES 24/12/2013 6.17	-100,356,652.65	-92,328.12	0.00
	PUT USD/CNY SPOT CROSS RATES 24/12/2013 6.27	100,356,652.65	424,508.64	0.00
	PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.07	200,713,303.30	46,164.06	0.00
	PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.15	-301,069,955.96	-210,748.97	0.00
	PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.27	100,356,652.65	426,515.77	0.00
	PUT USD/CNY SPOT CROSS RATES 30/12/2013 6.19	-100,356,652.65	-129,460.08	0.00
	PUT USD/CNY SPOT CROSS RATES 30/12/2013 6.29	100,356,652.65	573,036.49	0.00
	PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.2	-100,356,652.65	-151,538.55	0.00
	PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.265	-88,313,854.01	-351,489.14	0.00
	PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.3	100,356,652.65	660,346.78	0.00
	PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.34	88,313,854.01	959,088.46	0.01
			2,461,597.06	0.02

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, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
PUT AUD 29/03/2013 1.03		149,747,796.09	0.00	0.00
PUT GBP/USD 25/09/2013 1.41		3,993,279.33	516,437.75	0.00
			516,437.75	0.00
<i>UNITED KINGDOM</i>				
PUT USD/KRW SPOT CROSS RATES 03/12/2013 1082		97,151,129.66	134,068.56	0.00
PUT USD/KRW SPOT CROSS RATES 12/11/2013 1084		1,943,023.21	221,834.96	0.00
PUT USD/KRW SPOT CROSS RATES 18/12/2013 1078		1,943,023.21	154,042.88	0.00
PUT USD/KRW SPOT CROSS RATES 19/11/2013 1082		1,943,023.21	210,954.03	0.00
PUT USD/KRW SPOT CROSS RATES 20/12/2013 1079		1,943,023.21	151,303.22	0.00
PUT USD/KRW SPOT CROSS RATES 26/11/2013 1082		97,151,129.66	129,211.01	0.00
PUT USD/KRW SPOT CROSS RATES 28/11/2013 1082		97,151,129.66	127,267.98	0.00
			1,128,682.64	0.00
<i>UNITED STATES</i>				
PUT AUD/USD SPOT CROSS RATES 02/05/2013 0.97		2,486,511.84	13,920.69	0.00
PUT AUD/USD SPOT CROSS RATES 17/06/2013 0.98		2,475,126.57	180,320.85	0.00
			194,241.54	0.00
TOTAL OPTIONS			4,300,958.99	0.02
STRUCTURED PRODUCTS				
<i>INDONESIA</i>				
FR CLN INDONESIA FR47 (DT) 02/28	USD	99,905.81	232,891.55	0.00
9.75% CLN INDONESIA (HSBC) 07/37	USD	1,438,638.72	1,812,278.08	0.01
11.00% CLN INDONESIA (CITI) 08/14	USD	699,340.70	742,342.95	0.01
11.50% CLN INDONESIA (CITI) 07/19	USD	1,329,327.77	1,374,538.88	0.01
			4,162,051.46	0.03
TOTAL STRUCTURED PRODUCTS			4,162,051.46	0.03
TOTAL II.			265,242,318.20	1.97
III. MONEY MARKET INSTRUMENTS				
<i>BRAZIL</i>				
TBI BRAZIL 01/07/13 BRL 1000	BRL	323,505.02	157,647,728.46	1.17
			157,647,728.46	1.17
<i>INDIA</i>				
TBI INDIA 12/12/13 S364	INR	499,529,068.40	8,714,883.58	0.06
TBI INDIA 15/11/13 S364	INR	999,058,136.80	17,528,110.61	0.13
			26,242,994.19	0.19

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NIGERIA</i>				
TBI	NIGERIA 01/08/13 OMO	NGN 1,393,686,100.84	8,462,470.40	0.06
TBI	NIGERIA 02/05/13 S.OMO	NGN 12,268,433,919.90	76,560,296.11	0.57
TBI	NIGERIA 04/07/13 OMO	NGN 635,900,504.07	3,886,288.05	0.03
TBI	NIGERIA 06/03/14	NGN 1,742,357,390.58	9,936,345.98	0.07
TBI	NIGERIA 09/05/13 S364	NGN 6,793,595,330.24	42,226,416.63	0.31
TBI	NIGERIA 10/10/13	NGN 6,608,769,574.93	39,336,235.04	0.29
TBI	NIGERIA 11/04/13 S364	NGN 679,359,533.02	4,261,916.67	0.03
TBI	NIGERIA 13/06/13	NGN 2,808,352,422.54	17,280,728.87	0.13
TBI	NIGERIA 16/05/13	NGN 4,303,442,924.27	26,734,735.27	0.20
TBI	NIGERIA 20/02/14	NGN 859,189,997.65	4,888,997.27	0.04
TBI	NIGERIA 21/11/13	NGN 4,551,708,871.26	26,778,127.24	0.20
TBI	NIGERIA 23/05/13 S364	NGN 4,939,343,428.34	30,557,471.81	0.23
TBI	NIGERIA 24/10/13	NGN 779,265,346.70	4,610,897.13	0.03
TBI	NIGERIA 26/09/13	NGN 299,717,441.04	1,782,555.13	0.01
TBI	NIGERIA 30/05/13 OMO	NGN 1,998,116,273.60	12,367,571.57	0.09
			309,671,053.17	2.29
<i>SRI LANKA</i>				
TBI	SRI LANKA 11/10/13 S364	LKR 772,751,487.65	5,779,505.91	0.04
TBI	SRI LANKA 18/10/13 364	LKR 892,858,256.86	6,664,204.22	0.05
TBI	SRI LANKA 26/04/13 S182	LKR 104,521,462.27	819,513.58	0.01
			13,263,223.71	0.10
<i>THAILAND</i>				
TBI	THAILAND 01/08/13 S363	THB 634,002,293.61	21,454,999.57	0.16
			21,454,999.57	0.16
TOTAL III.			528,279,999.10	3.91
TOTAL INVESTMENTS			12,887,417,734.92	95.32
CASH AT BANKS			477,416,148.50	3.53
OTHER NET ASSETS			156,013,150.33	1.15
TOTAL NET ASSETS			13,520,847,033.75	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, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
South Africa	10.97	Bonds issued by countries or cities	87.05
Malaysia	10.50	Money market instruments	3.91
Turkey	10.12	Bonds issued by companies	3.70
Brazil	9.03	Bonds issued by supranational institutions	0.55
Thailand	8.67	Options	0.08
Mexico	8.15	Structured products	0.03
Russia	7.83		95.32
Indonesia	7.22		
Poland	6.99		
Hungary	3.72		
Nigeria	3.63		
Philippines	2.36		
Colombia	1.96		
Peru	1.60		
Supranational	0.55		
Romania	0.46		
Sri Lanka	0.37		
South Korea	0.25		
India	0.19		
Germany	0.17		
Chile	0.13		
Singapore	0.12		
Hong Kong	0.10		
Bermuda	0.08		
Isle of Man	0.06		
Republic of Ghana	0.04		
Tanzania	0.03		
China	0.02		
United Kingdom	0.00		
United States	0.00		
Luxembourg	0.00		
	95.32		

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
2.875%	COMMONWEALTH BANK OF AUSTRALIA 10/15	SGD	2,000,000.00	1,639,529.23	0.07
				1,639,529.23	0.07
<i>BERMUDA</i>					
3.25%	QTEL INTERNATIONAL FINANCE 12/23 1 -SR-S	USD	2,625,000.00	2,582,343.75	0.11
7.00%	SUB. C. K. INFRASTRUCTURE 12/PERP	USD	5,500,000.00	5,733,750.00	0.25
				8,316,093.75	0.36
<i>BRITISH VIRGIN ISLANDS</i>					
1.80%	SINOCHEM OVERSEAS CAPITAL 11/14	CNY	5,000,000.00	797,543.03	0.04
4.375%	JGSH PHILIPPINES 13/23 -SR-S	USD	9,615,000.00	9,687,112.50	0.43
4.75%	HOWES CAPITAL 12/17 1 -SR-S	USD	3,000,000.00	3,215,400.00	0.14
				13,700,055.53	0.61
<i>CAYMAN ISLANDS</i>					
3.25%	AMBER CIRCLE FUNDING 12/22 -SR-S	USD	2,852,000.00	2,854,496.64	0.13
3.95%	CHINA OVERSEAS FINANCE 12/22 -SR-S	USD	3,300,000.00	3,280,610.19	0.14
5.35%	CHINA OVERSEAS FINANCE 12/42 -SR-S	USD	700,000.00	681,679.53	0.03
				6,816,786.36	0.30
<i>CHINA</i>					
1.80%	CHINA 10/15 HK -SR-	CNY	18,000,000.00	2,878,540.99	0.13
3.25%	CHINA 12/19 S1216 -SR-	CNY	50,000,000.00	7,932,787.42	0.35
3.36%	CHINA 12/22 CN S1209 -SR-	CNY	10,000,000.00	1,582,003.54	0.07
3.39%	CHINA 12/22 CN -SR-	CNY	10,000,000.00	1,584,883.95	0.07
3.40%	CHINA 03/23 S.03	CNY	30,758,000.00	4,835,635.72	0.21
3.41%	CHINA 12/19 S1205	CNY	10,000,000.00	1,602,488.23	0.07
3.48%	CHINA 12/27 -SR-S	CNY	50,500,000.00	8,366,015.21	0.37
3.65%	CHINA MINMETALS 13/16 -SR-S	CNY	30,000,000.00	4,838,360.68	0.21
4.15%	EXPORT-IMPORT BANK OF CHINA 12/27 -SR-	CNY	75,000,000.00	12,491,153.18	0.55
4.35%	CHINA 12/62 CN S2220	CNY	20,000,000.00	3,526,552.25	0.16
				49,638,421.17	2.19
<i>FRANCE</i>					
2.95%	BNP PARIBAS 10/17	HKD	35,000,000.00	4,437,198.65	0.20
3.00%	AIR LIQUIDE FINANCE 11/16 -SR-	CNY	215,000,000.00	34,856,552.88	1.53
3.95%	AIR LIQUIDE FINANCE 11/18 -SR-S	CNY	5,000,000.00	812,628.97	0.04
4.50%	VEOLIA ENVIRONNEMENT 12/17 -SR-	CNY	35,000,000.00	5,846,129.22	0.26
				45,952,509.72	2.03

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
3.80%	BOSCH & SIEMENS 12/17 -SR-S	CNY	40,000,000.00	6,646,918.75	0.29
4.375%	BOSCH & SIEMENS 12/22 -SR-S	CNY	40,000,000.00	6,758,112.14	0.30
			13,405,030.89	0.59	
<i>HONG KONG</i>					
1.49%	HONG KONG 13/28 -SR-	HKD	50,000,000.00	6,570,674.22	0.29
1.60%	HSBC SINGAPORE 10/13	SGD	8,000,000.00	6,461,454.00	0.29
2.07%	HONG KONG SAR GOVERNMENT 09/14	HKD	45,000,000.00	5,999,983.37	0.27
2.93%	HONG KONG SAR GOVERNMENT 10/20	HKD	120,000,000.00	17,547,390.97	0.78
3.20%	CHINA POWER INTERNATIONAL 10/15	CNY	3,000,000.00	476,715.51	0.02
3.85%	CHINA RAILWAY 13/23 -SR- REG.S	USD	4,167,000.00	4,242,474.79	0.19
4.65%	KCRC 03/13	HKD	10,000,000.00	1,297,233.12	0.06
			42,595,925.98	1.90	
<i>INDIA</i>					
FRN	INDIA 09/20	INR	400,000,000.00	6,938,001.22	0.31
4.00%	EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	3,880,000.00	3,898,875.81	0.17
5.59%	INDIA 04/16	INR	500,000,000.00	8,618,591.63	0.38
7.27%	INDIA 02/13	INR	50,000,000.00	917,057.01	0.04
7.49%	INDIA 02/17	INR	250,000,000.00	4,541,632.75	0.20
7.56%	INDIA 08/14	INR	50,000,000.00	916,560.23	0.04
7.83%	INDIA 11/18	INR	2,500,000,000.00	45,772,813.56	2.01
8.07%	INDIA 12/17 -SR-	INR	500,000,000.00	9,266,108.36	0.41
8.12%	INDIA 12/20 -SR-	INR	350,000,000.00	6,542,784.65	0.29
8.15%	INDIA 12/22 -SR-	INR	2,335,000,000.00	43,505,796.64	1.91
8.20%	INDIA 12/25 -SR-	INR	250,000,000.00	4,650,878.48	0.21
8.95%	POWER FINANCE 10/15	INR	100,000,000.00	1,830,114.01	0.08
8.97%	INDIA 11/30 -SR-	INR	1,100,000,000.00	21,615,476.38	0.96
			159,014,690.73	7.01	
<i>INDONESIA</i>					
4.00%	PERUSAHAAN PENERBIT (SUKUK) 11/18 -SR-S	USD	8,333,000.00	8,671,319.80	0.38
5.50%	PERUSAHAAN LISTRIK NEGARA 11/21 -SR-S	USD	781,000.00	855,195.00	0.04
6.25%	INDONESIA EXIMBANK 12/13 A -SR-	IDR	54,000,000,000.00	5,581,635.60	0.25
6.375%	INDONESIA 12/42 -SR-	IDR	14,000,000,000.00	1,406,900.55	0.06
6.50%	INDONESIA EXIMBANK 12/15 2B -SR-	IDR	88,500,000,000.00	9,204,755.14	0.41
6.625%	INDONESIA 12/33	IDR	50,434,000,000.00	5,241,986.98	0.23
7.00%	INDONESIA 11/22 -SR-	IDR	20,000,000,000.00	2,269,694.11	0.10
7.00%	INDONESIA EXIMBANK 11/14 IA -SR-	IDR	3,000,000,000.00	310,883.89	0.01
7.30%	INDONESIA 11/14 ORI8 -SR-	IDR	14,250,000,000.00	1,517,005.39	0.07
7.40%	BANK NISP TBK 13/16 -SR-	IDR	50,000,000,000.00	5,150,541.21	0.23
7.95%	INDONESIA 10/13	IDR	26,500,000,000.00	2,757,043.82	0.12
8.15%	INDONESIA 11/14	IDR	100,000,000,000.00	10,594,223.56	0.47
8.25%	INDONESIA 10/21	IDR	11,660,000,000.00	1,416,909.56	0.06
8.25%	INDONESIA 11/32	IDR	163,598,000,000.00	19,944,012.34	0.88
8.50%	INDONESIA EXIMBANK 11/18 IC -SR-	IDR	6,000,000,000.00	656,056.04	0.03
9.00%	INDONESIA 07/13	IDR	4,000,000,000.00	419,654.68	0.02
9.00%	INDONESIA 07/18	IDR	111,250,000,000.00	13,489,790.71	0.60
9.25%	INDONESIA 09/15	IDR	5,920,000,000.00	666,757.23	0.03

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Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
9.50% INDONESIA 04/15	IDR	35,000,000,000.00	3,968,112.72	0.18
9.50% INDONESIA 07/23	IDR	116,000,000,000.00	15,430,348.79	0.68
9.50% INDONESIA 10/31	IDR	69,712,000,000.00	9,460,396.69	0.42
9.50% INDONESIA 11/41 -SR-	IDR	133,000,000.00	18,771.18	0.00
9.75% INDONESIA 07/37	IDR	75,500,000,000.00	10,713,516.57	0.47
10.00% INDONESIA 05/17	IDR	10,000,000,000.00	1,224,980.24	0.05
10.00% INDONESIA 07/24	IDR	70,000,000,000.00	9,617,343.58	0.42
10.00% INDONESIA 07/28	IDR	140,000,000,000.00	19,450,253.89	0.86
10.00% INDONESIA EXIMBANK 10/17 1D -SR-	IDR	3,000,000,000.00	345,597.97	0.02
10.25% INDONESIA 07/22	IDR	80,000,000,000.00	10,935,460.42	0.48
10.25% INDONESIA 07/27	IDR	57,302,000,000.00	8,073,856.82	0.36
10.25% INDONESIA 10/30	IDR	8,500,000,000.00	1,190,114.45	0.05
10.50% INDONESIA 08/38	IDR	181,050,000,000.00	27,812,965.43	1.23
10.50% INDONESIA 09/30	IDR	38,896,000,000.00	5,689,606.82	0.25
10.75% INDONESIA 05/16	IDR	7,000,000,000.00	843,590.25	0.04
11.00% INDONESIA 05/20	IDR	21,000,000,000.00	2,909,416.53	0.13
11.00% INDONESIA 06/25	IDR	12,844,000,000.00	1,871,957.25	0.08
11.45% INDONESIA 08/13	IDR	10,000,000,000.00	1,059,422.36	0.05
11.50% INDONESIA 06/19	IDR	30,981,000,000.00	4,251,814.58	0.19
12.55% PERUSAHAAN LISTRIK NEGARA 10/20 -SR-	IDR	3,000,000,000.00	395,823.85	0.02
12.8% INDONESIA 05/21	IDR	22,000,000,000.00	3,352,086.39	0.15
12.9% INDONESIA 05/22	IDR	22,500,000,000.00	3,515,518.23	0.16
			232,285,320.62	10.28
<i>JAPAN</i>				
4.25% MITSUI 12/17 -SR-	CNY	40,000,000.00	6,725,510.43	0.30
			6,725,510.43	0.30
<i>LUXEMBOURG</i>				
3.60% RSHB CAPITAL 13/16 -SR-S	CNY	70,000,000.00	11,236,003.48	0.50
			11,236,003.48	0.50
<i>MALAYSIA</i>				
2.053% SIME DARBY (SUKUK) 13/18 -SR-S	USD	7,692,000.00	7,694,307.60	0.34
2.615% DANGA CAPITAL 10/15	SGD	6,000,000.00	4,912,262.67	0.22
2.875% EXPORT-IMPORT BANK OF MALAYSIA 12/17 -SR-	USD	3,997,000.00	4,181,491.93	0.18
3.21% MALAYSIA 09/13	MYR	40,500,000.00	13,087,130.00	0.58
3.235% MALAYSIA (SUKUK) 12/16 0612	MYR	12,000,000.00	3,880,641.70	0.17
3.25% SUB. MALAYAN BANKING 12/22 -JR-S	USD	19,000,000.00	19,164,350.00	0.85
3.314% MALAYSIA 12/17 S12/0005	MYR	22,013,000.00	7,136,045.54	0.32
3.418% MALAYSIA 12/22 S12/0001 -SR-	MYR	20,000,000.00	6,440,690.79	0.28
3.48% MALAYSIA S13/0003 13/23	MYR	12,000,000.00	3,880,768.42	0.17
3.492% MALAYSIA 12/20 0612	MYR	45,340,000.00	14,715,613.53	0.65
3.58% MALAYSIA 11/18 S11/0005 -SR-	MYR	160,000,000.00	52,396,104.05	2.31
3.70% MALAYSIA 07/13	MYR	2,000,000.00	647,020.80	0.03
3.725% DANGA CAPITAL 10/20	SGD	6,750,000.00	5,601,558.06	0.25
3.814% MALAYSIA 07/17	MYR	26,500,000.00	8,746,554.58	0.39
3.82% MALAYSIA 06/16	MYR	1,200,000.00	394,914.19	0.02
3.90% SILTERRA CAPITAL 07/14	MYR	1,300,000.00	422,725.64	0.02
4.012% MALAYSIA 10/17	MYR	40,500,000.00	13,505,290.36	0.60
4.02% CAGAMAS 05/17	MYR	1,500,000.00	488,617.77	0.02

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Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.127% MALAYSIA 12/32 S12/0004 -SR-	MYR	16,455,000.00	5,473,352.02	0.24
4.16% MALAYSIA 11/21	MYR	119,000,000.00	40,353,461.07	1.77
4.232% MALAYSIA 11/31 S11	MYR	5,000,000.00	1,691,445.91	0.07
4.24% MALAYSIA 03/18	MYR	24,000,000.00	8,084,271.53	0.36
4.262% MALAYSIA 06/16	MYR	20,000,000.00	6,705,040.21	0.30
4.375% IOI INVESTMENT 12/22 -SR-S	USD	6,214,000.00	6,495,494.20	0.29
4.378% MALAYSIA 09/19 S09/0002 -SR-	MYR	91,300,000.00	31,256,150.29	1.38
4.498% MALAYSIA 10/30	MYR	3,000,000.00	1,041,521.76	0.05
5.094% MALAYSIA 04/14	MYR	94,700,000.00	31,322,721.55	1.38
5.248% MALAYSIA 08/28	MYR	1,700,000.00	644,033.21	0.03
5.734% MALAYSIA 04/19	MYR	2,200,000.00	804,717.68	0.04
			301,168,297.06	13.31
<i>MONGOLIA</i>				
5.75% TDB MONGOLIA 12/17 2 -SR-S	USD	812,000.00	836,360.00	0.04
8.50% TDB MONGOLIA 12/15 -SR-S	USD	500,000.00	504,500.00	0.02
			1,340,860.00	0.06
<i>NETHERLANDS</i>				
1.15% UNILEVER 11/14	CNY	10,000,000.00	1,585,028.78	0.07
3.95% LANXESS FINANCE 12/15 -SR-	CNY	74,000,000.00	12,109,549.05	0.54
4.625% ICTSI TREASURY 13/23 -SR-S	USD	4,500,000.00	4,680,000.00	0.21
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	2,000,000.00	2,062,500.00	0.09
7.25% MAJAPAHIT HOLDING BV 07/17	USD	700,000.00	819,000.00	0.04
7.75% MAJAPAHIT HOLDING BV 06/16	USD	1,900,000.00	2,220,530.00	0.10
8.00% MAJAPAHIT HOLDING BV 09/19	USD	4,000,000.00	4,984,800.00	0.22
			28,461,407.83	1.27
<i>PHILIPPINES</i>				
3.90% PHILIPPINES (DUAL CURRENCY) 12/22 -SR-	PHP	397,000,000.00	10,627,861.57	0.47
4.25% SM INVESTMENTS 12/19 -SR-S	USD	8,000,000.00	8,100,000.00	0.36
4.625% PHILIPPINES 10/15 5-69 -SR-	PHP	734,000,000.00	18,815,685.86	0.83
4.625% PHILIPPINES 12/17 5-70 -SR-	PHP	134,340,000.00	3,483,593.53	0.15
4.95% PHILIPPINES 10/21	PHP	72,000,000.00	2,020,095.59	0.09
5.50% SM INVESTMENTS 10/17 -SR-S	USD	1,796,000.00	1,921,720.00	0.08
5.75% PHILIPPINES 11/21 1-55 -SR-	PHP	500,000,000.00	14,420,716.01	0.64
5.875% PHILIPPINES 08/18 1045 -SR-	PHP	295,900,000.00	8,027,755.08	0.35
5.875% PHILIPPINES 10/15 R5-9 -SR-	PHP	966,900,000.00	25,273,699.96	1.12
5.875% NATIONAL POWER 06/16	PHP	50,000,000.00	1,338,840.16	0.06
6.25% PHILIPPINES 09/14 5-08 -SR-	PHP	400,000,000.00	10,344,517.44	0.46
6.25% PHILIPPINES 11/36	PHP	2,261,000,000.00	74,101,720.20	3.26
6.50% PHILIPPINES 07/14 746 -SR-	PHP	165,000,000.00	4,281,015.36	0.19
6.875% NATIONAL POWER 06/16	USD	1,600,000.00	1,885,920.00	0.08
7.00% PHILIPPINES 09/16 7-48 -SR-	PHP	100,000,000.00	2,694,552.92	0.12
7.00% PETRON (DUAL CURRENCY) 10/17	PHP	753,000,000.00	19,489,272.81	0.86
8.00% PHILIPPINES 11/3120-17 -SR-	PHP	7,051,047.00	266,661.19	0.01
8.35% PHILIPPINE LONG DISTANCE TEL. 97/17 -SR-	USD	6,918,000.00	8,405,370.00	0.37
8.40% NATIONAL POWER 03/16	USD	2,529,000.00	3,105,928.13	0.14
9.125% PHILIPPINES 06/16 1042 -SR-	PHP	75,000,000.00	2,152,294.96	0.10
			220,757,220.77	9.74

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Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SINGAPORE</i>					
1.005%	HOUSING DEVELOPMENT 11/14 -SR-	SGD	14,000,000.00	11,328,872.89	0.50
2.125%	COMPETITION TEAM TECHNOLOGIES 12/17 -SR-S	USD	6,500,000.00	6,447,016.55	0.28
2.75%	SINGAPORE 12/42 -SR-	SGD	26,000,000.00	20,857,004.23	0.92
2.815%	HOUSING DEVELOPMENT 11/21	SGD	25,000,000.00	21,259,873.81	0.94
3.00%	SINGAPORE 10/24	SGD	12,000,000.00	10,789,940.12	0.48
3.125%	SINGAPORE 07/22	SGD	34,500,000.00	31,657,906.80	1.39
3.25%	SINGAPORE 05/20	SGD	14,000,000.00	12,921,166.90	0.57
3.265%	TEMASEK FINANCIAL 10/20	SGD	1,000,000.00	891,745.91	0.04
3.50%	SINGAPORE 07/27	SGD	29,350,000.00	27,362,735.20	1.21
3.65%	SUB. NTUC INSURANCE 12/27 S	SGD	2,000,000.00	1,658,874.70	0.07
4.048%	TEMASEK FINANCIAL 10/35 -SR-	SGD	250,000.00	224,891.18	0.01
4.20%	TEMASEK FINANCIAL 10/50	SGD	500,000.00	452,442.36	0.02
				145,852,470.65	6.43
<i>SOUTH KOREA</i>					
FR	EXPORT-IMPORT BANK OF KOREA (DUAL) 10/13	IDR	22,500,000,000.00	2,324,454.93	0.10
0.70%	EXPORT-IMPORT BANK OF KOREA 11/16 -SR-S	TWD	11,000,000.00	365,360.52	0.02
2.75%	SOUTH KOREA (CPI) 07/17 -SR-	KRW	24,400,000,000.00	29,193,133.51	1.29
3.00%	SOUTH KOREA 10/13 N.0300-1312 -SR-	KRW	60,250,000,000.00	54,803,496.97	2.41
4.00%	SOUTH KOREA 11/31 N.0400-3112 -SR-	KRW	12,000,000,000.00	12,385,480.07	0.55
4.50%	SOUTH KOREA 10/15	KRW	200,000,000.00	186,910.35	0.01
5.00%	SOUTH KOREA 06/16	KRW	2,000,000,000.00	1,946,632.29	0.09
5.00%	SOUTH KOREA 10/20	KRW	60,000,000,000.00	62,584,228.99	2.76
5.00%	EXPORT-IMPORT BANK OF KOREA (DUAL) 13/15 -SR-S	IDR	147,450,000,000.00	14,973,586.04	0.66
5.50%	SOUTH KOREA 08/28	KRW	2,000,000,000.00	2,331,220.38	0.10
5.50%	SOUTH KOREA 09/29	KRW	4,000,000,000.00	4,806,712.97	0.21
5.75%	SOUTH KOREA 08/18	KRW	12,300,000,000.00	12,818,269.75	0.57
8.30%	EXPORT-IMPORT BANK OF KOREA (DUAL) 11/14 -SR-S	IDR	9,200,000,000.00	965,868.16	0.04
8.40%	EIBKOR (DUAL) 11/16 SR REG.S	IDR	184,000,000,000.00	20,140,626.98	0.89
				219,825,981.91	9.70
<i>SRI LANKA</i>					
5.875%	SRI LANKA 12/22 -SR-S	USD	4,972,000.00	5,183,310.00	0.23
6.25%	SRI LANKA 10/20	USD	3,800,000.00	4,061,250.00	0.18
6.60%	SRI LANKA 10/14 B	LKR	104,560,000.00	785,226.42	0.03
				10,029,786.42	0.44
<i>SUPRANATIONAL</i>					
1.43%	WORLDBANK 09/14	SGD	1,000,000.00	811,949.85	0.04
1.65%	EUROFIMA 10/13	HKD	40,000,000.00	5,155,747.38	0.23
2.85%	ASIAN DEVELOPMENT BANK 10/20	CNY	77,500,000.00	12,377,505.81	0.55
4.50%	INTER AMERICAN DEVELOPMENT BANK 13/16 -SR-	IDR	60,000,000,000.00	5,964,403.87	0.26
6.00%	E.I.B. (DUAL) 10/14 -SR-S	IDR	79,000,000,000.00	8,149,840.47	0.36
6.00%	I.A.D.B. (DUAL) 10/13 -SR-	IDR	13,650,000,000.00	1,388,070.50	0.06
				33,847,517.88	1.50

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Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
1.375%	TAIWAN M.O.F. 09/19	TWD 50,000,000.00	1,699,489.06	0.08
1.875%	TAIWAN M.O.F. 10/30	TWD 750,000,000.00	25,711,733.85	1.14
2.125%	TAIWAN M.O.F. 09/29	TWD 50,000,000.00	1,782,001.01	0.08
2.125%	TAIWAN M.O.F. 09/29	TWD 100,000,000.00	3,557,680.47	0.16
2.25%	TAIWAN M.O.F. 10/40	TWD 250,000,000.00	8,909,229.18	0.39
			41,660,133.57	1.85
<i>THAILAND</i>				
1.20%	THAILAND M.O.F. (CPI) 11/21 -SR-	THB 760,000,000.00	27,997,390.77	1.24
1.25%	THAILAND M.O.F. (CPI) 13/28 S	THB 305,700,000.00	10,682,598.84	0.47
2.80%	THAILAND M.O.F. 10/17	THB 457,600,000.00	15,447,126.19	0.68
2.95%	BANK OF THAILAND 13/16	THB 243,100,000.00	8,301,951.18	0.37
3.22%	BANK OF THAILAND 12/16	THB 246,750,000.00	8,483,694.17	0.37
3.625%	THAILAND 09/15	THB 392,000,000.00	13,606,659.93	0.60
3.625%	THAILAND M.O.F. 10/23	THB 55,300,000.00	1,911,281.39	0.08
3.625%	THAI OIL 13/23 -SR-S	USD 5,000,000.00	5,039,314.00	0.22
3.65%	THAILAND M.O.F. 10/21	THB 110,000,000.00	3,826,015.41	0.17
3.85%	THAILAND M.O.F. 10/25	THB 15,000,000.00	518,149.65	0.02
3.875%	THAILAND 09/19	THB 687,200,000.00	24,304,591.24	1.07
4.125%	THAILAND 09/16	THB 494,300,000.00	17,566,088.08	0.78
4.75%	THAILAND 09/24	THB 52,750,000.00	1,990,818.75	0.09
4.85%	THAILAND M.O.F. 11/61 -SR-	THB 210,000,000.00	7,861,981.42	0.35
4.875%	THAI OIL 13/43 -SR-S	USD 5,500,000.00	5,389,093.05	0.24
5.00%	THAILAND 07/17	THB 7,500,000.00	275,678.38	0.01
5.00%	THAILAND 09/40	THB 44,500,000.00	1,698,049.42	0.08
5.125%	THAILAND 07/18	THB 12,500,000.00	464,782.45	0.02
5.25%	THAILAND 07/14	THB 482,000,000.00	16,908,371.68	0.75
			172,273,636.00	7.61
<i>UNITED KINGDOM</i>				
1.75%	TESCO 11/14 -SR-S	CNY 40,000,000.00	6,380,505.18	0.28
2.875%	HSBC BANK 12/15 -SR-	CNY 23,000,000.00	3,780,174.55	0.17
3.625%	BANK OF INDIA LONDON 13/18 -SR-S	USD 5,000,000.00	5,027,550.00	0.22
			15,188,229.73	0.67
<i>UNITED STATES</i>				
4.875%	FORD MOTOR 12/15 -SR- REG.S	CNY 25,000,000.00	4,153,660.44	0.18
			4,153,660.44	0.18
TOTAL BONDS			1,785,885,080.15	78.90
OPTIONS				
<i>ISLE OF MAN</i>				
	CALL USD 06/01/2014 6.47	-50,000,000.00	-66,000.00	0.00
	CALL USD 07/01/2014 6.48	-208,000,000.00	-262,080.00	-0.01
	CALL USD 10/01/2014 6.47	-200,000,000.00	-276,000.00	-0.01

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, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
PUT USD/CNY 06/01/2014 6.19		-50,000,000.00	-66,500.00	0.00	
PUT USD/CNY 06/01/2014 6.29		50,000,000.00	288,000.00	0.01	
PUT USD/CNY 17/06/2013 6.2		110,000,000.00	14,300.00	0.00	
			-368,280.00	-0.01	
<i>UNITED KINGDOM</i>					
PUT GBP/USD SPOT CROSS RATES 15/08/2013 1.45		829,250.00	161,476.98	0.01	
			161,476.98	0.01	
TOTAL OPTIONS			-206,803.02	0.00	
TOTAL I.			1,785,678,277.13	78.90	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>AUSTRALIA</i>					
FRN	COMMONWEALTH BANK OF AUSTRALIA 09/14	HKD	10,000,000.00	1,295,197.70	0.06
4.50%	ANZ BANKING GROUP 10/20	HKD	35,000,000.00	5,066,110.27	0.22
			6,361,307.97	0.28	
<i>BRITISH VIRGIN ISLANDS</i>					
4.00%	UA FINANCE BVI 11/14	CNY	10,000,000.00	1,560,891.28	0.07
			1,560,891.28	0.07	
<i>CHINA</i>					
FR	HSBC BANK CHINA 13/15 -SR-	CNY	20,000,000.00	3,236,033.37	0.14
FRN	CHINA DEVELOPMENT BANK 10/13	CNY	85,000,000.00	13,824,266.97	0.61
2.70%	CHINA DEVELOPMENT BANK 11/16	HKD	20,000,000.00	2,662,722.92	0.12
4.47%	CHINA DEVELOPMENT BANK 11/26	HKD	35,000,000.00	4,731,106.76	0.21
			24,454,130.02	1.08	
<i>FRANCE</i>					
3.05%	BNP PARIBAS 09/14	HKD	33,000,000.00	4,342,456.37	0.19
			4,342,456.37	0.19	
<i>HONG KONG</i>					
2.80%	KOWLOON CANTON RAILWAY 10/15	HKD	30,000,000.00	3,987,357.06	0.18
9.00%	LAFARGE SHUI CEMENT 11/14 -SR-S	CNY	7,000,000.00	1,216,529.70	0.05
			5,203,886.76	0.23	
<i>INDONESIA</i>					
5.45%	INDONESIA (SUKUK) 12/22 -SR-	IDR	8,877,000,000.00	882,168.77	0.04
6.90%	BANK NISP TBK 13/15 -SR-	IDR	43,750,000,000.00	4,504,653.57	0.20
10.00%	INDONESIA 11/36 S.IF10 -SR-	IDR	12,000,000,000.00	1,720,275.62	0.08
			7,107,097.96	0.32	

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JAPAN</i>					
3.75%	HITACHI CAPITAL 12/15 -SR-	CNY	84,000,000.00	13,672,374.55	0.60
			13,672,374.55	0.60	
<i>NETHERLANDS</i>					
2.63%	RABOBANK 10/15	HKD	27,000,000.00	3,579,210.95	0.16
3.00%	RABOBANK 09/14	HKD	21,000,000.00	2,782,074.99	0.12
			6,361,285.94	0.28	
<i>PHILIPPINES</i>					
5.93%	SAN MIGUEL BREW. 12/19 E -SR-	PHP	11,000,000.00	267,266.90	0.01
6.00%	PHILIPPINES 11/16 5-10 -SR-	PHP	100,000,000.00	2,646,111.55	0.12
6.05%	SAN MIGUEL BREW. 12/17 D -SR-	PHP	21,000,000.00	514,579.36	0.02
6.125%	PHILIPPINES 10/20	PHP	205,000,000.00	5,920,006.39	0.26
6.60%	SAN MIGUEL BREW. 12/22 F -SR-	PHP	15,000,000.00	394,613.32	0.02
6.875%	POWER SECTOR ASSETS 10/15 A	PHP	670,000,000.00	16,934,537.51	0.75
7.75%	POWER SECTOR ASSETS 10/17 B	PHP	460,680,000.00	12,206,375.54	0.54
			38,883,490.57	1.72	
<i>SINGAPORE</i>					
2.875%	SINGAPORE 10/30	SGD	8,000,000.00	6,879,251.83	0.30
			6,879,251.83	0.30	
<i>SRI LANKA</i>					
6.60%	SRI LANKA 10/14 A	LKR	18,030,000.00	137,541.41	0.01
6.75%	SRI LANKA 10/13	LKR	748,530,000.00	5,818,745.76	0.26
7.00%	SRI LANKA 10/14 A	LKR	90,140,000.00	686,393.33	0.03
7.25%	SRI LANKA 10/16 A	LKR	114,530,000.00	812,678.94	0.04
11.25%	SRI LANKA 09/14 A	LKR	72,110,000.00	568,368.58	0.03
11.75%	SRI LANKA 08/14	LKR	317,000,000.00	2,499,808.75	0.11
11.75%	SRI LANKA 09/15	LKR	240,000,000.00	1,907,785.47	0.08
			12,431,322.24	0.56	
<i>SUPRANATIONAL</i>					
2.28%	DEVELOPMENT CONSEIL EUROPE 09/14	HKD	10,000,000.00	1,317,805.04	0.06
4.18%	EUROFIMA 05/15	HKD	47,000,000.00	6,483,196.84	0.29
6.50%	E.B.R.D. 11/14	IDR	35,000,000,000.00	3,620,840.76	0.16
			11,421,842.64	0.51	
<i>THAILAND</i>					
FRN	THAILAND M.O.F. 11/16 -SR-	THB	200,000,000.00	6,795,089.80	0.30
3.30%	BANK OF THAILAND 12/14 -SR-	THB	900,000,000.00	30,907,971.03	1.37
3.30%	BANK OF THAILAND 12/15	THB	150,000,000.00	5,169,359.26	0.23
3.45%	THAILAND M.O.F. 11/19 -SR-	THB	232,300,000.00	8,008,806.36	0.35
3.58%	THAILAND M.O.F. 12/27 -SR-	THB	232,714,000.00	7,762,102.61	0.34
3.80%	THAILAND M.O.F. 10/41 -SR-	THB	187,300,000.00	5,883,288.69	0.26
			64,526,617.75	2.85	

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, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
5.28% I.F.C. 03/18	HKD	62,000,000.00	9,727,651.23	0.43
			9,727,651.23	0.43
TOTAL BONDS			212,933,607.11	9.42
OPTIONS				
<i>CHINA</i>				
CALL USD/CNY SPOT CROSS RATES 07/01/2014 6.47		-100,000,000.00	-184,000.00	-0.01
CALL USD/CNY SPOT CROSS RATES 24/12/2013 6.48		-38,808,664.00	-44,629.96	0.00
CALL USD/CNY SPOT CROSS RATES 26/12/2013 6.48		-38,808,664.00	-45,794.22	0.00
CALL USD/CNY SPOT CROSS RATES 30/12/2013 6.5		-38,808,664.00	-40,749.10	0.00
CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.49		-34,151,625.00	-38,249.82	0.00
CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.5		-38,808,664.00	-41,137.18	0.00
CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.5		-100,000,000.00	-145,000.00	-0.01
CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.5		-100,000,000.00	-145,000.00	-0.01
PUT USD/CNY SPOT CROSS RATES 07/01/2014 6.17		-100,000,000.00	-142,000.00	-0.01
PUT USD/CNY SPOT CROSS RATES 07/01/2014 6.17		-208,000,000.00	-295,360.00	-0.01
PUT USD/CNY SPOT CROSS RATES 07/01/2014 6.27		100,000,000.00	552,000.00	0.02
PUT USD/CNY SPOT CROSS RATES 07/01/2014 6.27		208,000,000.00	1,148,160.00	0.05
PUT USD/CNY SPOT CROSS RATES 10/01/2014 6.18		-200,000,000.00	-338,000.00	-0.01
PUT USD/CNY SPOT CROSS RATES 10/01/2014 6.28		200,000,000.00	1,248,000.00	0.06
PUT USD/CNY SPOT CROSS RATES 24/12/2013 6.17		-38,808,664.00	-35,703.97	0.00
PUT USD/CNY SPOT CROSS RATES 24/12/2013 6.27		38,808,664.00	164,160.65	0.01
PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.07		77,617,329.00	17,851.99	0.00
PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.15		-116,425,993.00	-81,498.20	0.00
PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.27		38,808,664.00	164,936.82	0.01
PUT USD/CNY SPOT CROSS RATES 30/12/2013 6.19		-38,808,664.00	-50,063.18	0.00
PUT USD/CNY SPOT CROSS RATES 30/12/2013 6.29		38,808,664.00	221,597.47	0.01
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.2		-38,808,664.00	-58,601.08	0.00
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.2		-100,000,000.00	-212,000.00	-0.01
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.2		-100,000,000.00	-212,000.00	-0.01
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.265		-34,151,625.00	-135,923.47	-0.01
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.28		100,000,000.00	621,000.00	0.03
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.28		100,000,000.00	621,000.00	0.03
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.3		38,808,664.00	255,361.01	0.01
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.34		34,151,625.00	370,886.65	0.02
			3,139,244.41	0.16
<i>LUXEMBOURG</i>				
PUT AUD 29/03/2013 1.03		50,185,048.00	0.00	0.00
PUT GBP/USD 25/09/2013 1.41		1,342,203.00	173,582.72	0.01
			173,582.72	0.01
<i>UNITED KINGDOM</i>				
PUT USD/KRW SPOT CROSS RATES 03/12/2013 1082		34,330,097.00	47,375.53	0.00
PUT USD/KRW SPOT CROSS RATES 12/11/2013 1084		686,602.00	78,389.35	0.00
PUT USD/KRW SPOT CROSS RATES 18/12/2013 1078		686,602.00	54,433.81	0.00
PUT USD/KRW SPOT CROSS RATES 19/11/2013 1082		686,602.00	74,544.38	0.00

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, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PUT USD/KRW SPOT CROSS RATES 20/12/2013 1079		686,602.00	53,465.70	0.00
PUT USD/KRW SPOT CROSS RATES 26/11/2013 1082		34,330,097.00	45,659.03	0.00
PUT USD/KRW SPOT CROSS RATES 28/11/2013 1082		34,330,097.00	44,972.43	0.00
			398,840.23	0.00
<i>UNITED STATES</i>				
PUT AUD/USD SPOT CROSS RATES 02/05/2013 0.97		828,380.00	4,637.67	0.00
PUT AUD/USD SPOT CROSS RATES 17/06/2013 0.98		826,446.00	60,209.23	0.00
			64,846.90	0.00
TOTAL OPTIONS			3,776,514.26	0.17
STRUCTURED PRODUCTS				
<i>INDONESIA</i>				
9.75% CLN INDONESIA (HSBC) 07/37	USD	50.00	62.99	0.00
11.00% CLN INDONESIA (CITI) 08/14	USD	101,000.00	107,210.46	0.00
			107,273.45	0.00
TOTAL STRUCTURED PRODUCTS			107,273.45	0.00
TOTAL II.			216,817,394.82	9.59
III. MONEY MARKET INSTRUMENTS				
<i>INDIA</i>				
TBI INDIA 06/09/13 S364	INR	825,000,000.00	14,680,308.65	0.65
TBI INDIA 12/12/13 S364	INR	1,116,875,000.00	19,485,223.62	0.86
TBI INDIA 18/10/13 S364	INR	550,000,000.00	9,704,701.24	0.43
TBI INDIA 20/09/13 S364	INR	3,299,000,000.00	58,527,412.52	2.58
TBI INDIA 26/07/13 S364	INR	500,000,000.00	8,977,561.62	0.40
TBI INDIA 28/06/13 S364	INR	950,000,000.00	17,153,852.91	0.76
			128,529,060.56	5.68
<i>SRI LANKA</i>				
TBI SRI LANKA 26/04/13 S182	LKR	37,360,000.00	292,925.75	0.01
			292,925.75	0.01
<i>THAILAND</i>				
TBI THAILAND 01/08/13 S363	THB	53,800,000.00	1,820,622.70	0.08
TBI THAILAND 09/01/14 S364	THB	438,000,000.00	14,645,383.01	0.65
			16,466,005.71	0.73
TOTAL III.			145,287,992.02	6.42
TOTAL INVESTMENTS			2,147,783,663.97	94.91
CASH AT BANKS			102,365,987.13	4.52
OTHER NET ASSETS			12,903,084.50	0.57
TOTAL NET ASSETS			2,263,052,735.60	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, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Malaysia	13.31	Bonds issued by countries or cities	61.65
India	12.69	Bonds issued by companies	24.66
Philippines	11.46	Money market instruments	6.42
Thailand	11.19	Bonds issued by supranational institutions	2.01
Indonesia	10.60	Options	0.17
South Korea	9.70	Structured products	0.00
Singapore	6.73		94.91
China	3.43		
France	2.22		
Hong Kong	2.13		
Supranational	2.01		
Taiwan	1.85		
Netherlands	1.55		
Sri Lanka	1.01		
Japan	0.90		
British Virgin Islands	0.68		
United Kingdom	0.68		
United States	0.61		
Germany	0.59		
Luxembourg	0.51		
Bermuda	0.36		
Australia	0.35		
Cayman Islands	0.30		
Mongolia	0.06		
Isle of Man	-0.01		
	94.91		

Pictet - Global Emerging Currencies

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>CHILE</i>					
5.50%	CODELCO 03/13 -SR- REG.S	USD	2,000,000.00	2,045,690.00	0.27
				2,045,690.00	0.27
<i>GEORGIA</i>					
7.50%	GEORGIA 08/13	USD	8,100,000.00	8,130,375.00	1.06
				8,130,375.00	1.06
<i>GERMANY</i>					
FRN	K.F.W. 09/14	USD	5,500,000.00	5,509,762.50	0.72
				5,509,762.50	0.72
<i>IVORY COAST</i>					
FRN	AFRICAN DEVELOPMENT BANK 09/14	USD	400,000.00	401,712.00	0.05
				401,712.00	0.05
<i>KAZAKHSTAN</i>					
8.375%	KAZMUNAIGAZ FINANCE REG.S 08/13	USD	6,000,000.00	6,105,000.00	0.80
				6,105,000.00	0.80
<i>MALAYSIA</i>					
3.21%	MALAYSIA 09/13	MYR	285,999,999.97	92,417,757.51	12.10
3.461%	MALAYSIA 08/13	MYR	154,221,999.98	49,886,444.19	6.53
				142,304,201.70	18.63
<i>RUSSIA</i>					
7.175%	RUSSIAN AGRI. BANK 06/13	USD	7,000,000.00	7,067,830.00	0.93
				7,067,830.00	0.93
<i>TANZANIA</i>					
FR	TANZANIA 13/20 -SR-S	USD	700,000.00	736,750.00	0.10
				736,750.00	0.10
<i>THAILAND</i>					
5.25%	THAILAND 06/13	THB	249,999,999.98	8,597,669.77	1.13
				8,597,669.77	1.13
<i>TURKEY</i>					
8.00%	TURKEY 11/14	TRY	15,000,000.00	8,418,049.42	1.10
10.00%	TURKEY 10/13	TRY	35,100,000.00	19,423,759.99	2.54
16.00%	TURKEY 08/13	TRY	2,000,000.00	1,150,591.10	0.15
				28,992,400.51	3.79
TOTAL BONDS				209,891,391.48	27.48

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

Pictet - Global Emerging Currencies

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
OPTIONS				
<i>UNITED KINGDOM</i>				
PUT GBP/USD SPOT CROSS RATES 15/08/2013 1.45		301,545.00	58,718.81	0.01
			58,718.81	0.01
TOTAL OPTIONS			58,718.81	0.01
TOTAL I.			209,950,110.29	27.49
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CHINA</i>				
FRN CHINA DEVELOPMENT BANK 10/13	CNY	131,999,999.99	21,468,273.42	2.81
			21,468,273.42	2.81
<i>SRI LANKA</i>				
6.75% SRI LANKA 10/13	LKR	99,999,999.99	777,356.39	0.10
8.50% SRI LANKA 03/13 B	LKR	199,999,999.98	1,568,267.00	0.21
10.50% SRI LANKA 07/13 A	LKR	199,999,999.98	1,577,939.58	0.21
			3,923,562.97	0.52
<i>THAILAND</i>				
FRN THAILAND M.O.F. 11/16 -SR-	THB	161,299,999.98	5,480,239.92	0.72
			5,480,239.92	0.72
TOTAL BONDS			30,872,076.31	4.05
OPTIONS				
<i>CHINA</i>				
CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.49		-24,000,000.00	-26,880.00	0.00
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.265		-24,000,000.00	-95,520.00	-0.01
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.34		24,000,000.00	260,640.00	0.03
			138,240.00	0.02
<i>LUXEMBOURG</i>				
PUT AUD 29/03/2013 1.03		17,098,446.00	0.00	0.00
PUT GBP/USD 25/09/2013 1.41		449,372.00	58,115.81	0.01
			58,115.81	0.01
<i>UNITED KINGDOM</i>				
PUT USD/KRW SPOT CROSS RATES 03/12/2013 1082		10,718,447.00	14,791.46	0.00
PUT USD/KRW SPOT CROSS RATES 12/11/2013 1084		214,369.00	24,474.51	0.00
PUT USD/KRW SPOT CROSS RATES 18/12/2013 1078		214,369.00	16,995.17	0.00
PUT USD/KRW SPOT CROSS RATES 19/11/2013 1082		214,369.00	23,274.04	0.00

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Pictet - Global Emerging Currencies

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PUT USD/KRW SPOT CROSS RATES 20/12/2013 1079		214,369.00	16,692.91	0.00
PUT USD/KRW SPOT CROSS RATES 26/11/2013 1082		10,718,447.00	14,255.53	0.00
PUT USD/KRW SPOT CROSS RATES 28/11/2013 1082		10,718,447.00	14,041.17	0.00
			124,524.79	0.00
<i>UNITED STATES</i>				
PUT AUD/USD SPOT CROSS RATES 02/05/2013 0.97		289,747.00	1,622.14	0.00
PUT AUD/USD SPOT CROSS RATES 17/06/2013 0.98		300,526.00	21,894.28	0.00
			23,516.42	0.00
TOTAL OPTIONS			344,397.02	0.03
TOTAL II.			31,216,473.33	4.08
III. MONEY MARKET INSTRUMENTS				
<i>BRAZIL</i>				
TBI BRAZIL 01/07/13 BRL 1000	BRL	25,470.00	12,411,825.02	1.63
			12,411,825.02	1.63
<i>INDIA</i>				
TBI INDIA 09/01/14 S364	INR	499,999,999.95	8,676,825.36	1.14
TBI INDIA 15/11/13 S364	INR	699,999,999.93	12,281,244.68	1.61
TBI INDIA 18/10/13 S364	INR	499,999,999.95	8,822,455.67	1.16
TBI INDIA 20/09/13 S364	INR	1,249,999,999.88	22,176,194.50	2.90
TBI INDIA 26/07/13 S364	INR	749,999,999.92	13,466,342.43	1.76
TBI INDIA 28/06/13 S364	INR	749,999,999.92	13,542,515.46	1.77
TBI INDIA 28/11/13 S364	INR	799,324,999.92	13,984,744.94	1.83
			92,950,323.04	12.17
<i>MEXICO</i>				
TBI MEXICO 30/05/13 MXN10 BI	MXN	16,000,000.00	12,885,160.31	1.69
			12,885,160.31	1.69
<i>NIGERIA</i>				
TBI NIGERIA 02/05/13 S.OMO	NGN	207,999,999.98	1,298,009.32	0.17
TBI NIGERIA 10/10/13	NGN	312,999,999.97	1,863,015.71	0.24
TBI NIGERIA 11/04/13 S364	NGN	26,000,000.00	163,109.26	0.02
TBI NIGERIA 13/06/13	NGN	1,499,999,999.85	9,230,000.16	1.21
TBI NIGERIA 20/02/14	NGN	107,499,999.99	611,700.80	0.08
TBI NIGERIA 21/11/13	NGN	468,999,999.95	2,759,170.68	0.36
TBI NIGERIA 24/10/13	NGN	196,999,999.98	1,165,644.97	0.15
TBI NIGERIA 26/09/13	NGN	1,131,599,999.89	6,730,136.83	0.88
TBI NIGERIA 30/05/13 OMO	NGN	4,399,999,999.56	27,234,308.44	3.57
			51,055,096.17	6.68
<i>PHILIPPINES</i>				
TBI PHILIPPINES 05/02/14 -SR-	PHP	249,999,999.98	6,091,712.92	0.80
			6,091,712.92	0.80

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

Pictet - Global Emerging Currencies

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SRI LANKA</i>					
TBI	SRI LANKA 04/10/13 364	LKR	199,999,999.98	1,498,854.83	0.20
TBI	SRI LANKA 27/09/13 364	LKR	23,000,000.00	172,742.11	0.02
			1,671,596.94	0.22	
<i>THAILAND</i>					
TBI	THAILAND 01/08/13 S363	THB	215,099,999.98	7,279,106.83	0.95
TBI	THAILAND 09/01/14 S364	THB	2,295,581,999.77	76,757,254.80	10.05
			84,036,361.63	11.00	
<i>TURKEY</i>					
0.00%	TURKEY 05/13	TRY	54,260,599.99	29,760,339.97	3.90
			29,760,339.97	3.90	
TOTAL III.			290,862,416.00	38.09	
TOTAL INVESTMENTS			532,028,999.62	69.66	
CASH AT BANKS			234,659,526.74	30.73	
OTHER NET LIABILITIES			-2,985,451.01	-0.39	
TOTAL NET ASSETS			763,703,075.35	100.00	

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

Pictet - Global Emerging Currencies

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

Malaysia	18.63
Thailand	12.85
India	12.17
Turkey	7.69
Nigeria	6.68
China	2.83
Mexico	1.69
Brazil	1.63
Georgia	1.06
Russia	0.93
Kazakhstan	0.80
Philippines	0.80
Sri Lanka	0.74
Germany	0.72
Chile	0.27
Tanzania	0.10
Ivory Coast	0.05
United Kingdom	0.01
Luxembourg	0.01
United States	0.00
	69.66

Industrial classification

(in % of net assets)

Money market instruments	38.09
Bonds issued by countries or cities	25.95
Bonds issued by companies	5.58
Options	0.04
	69.66

Pictet - Short-Term Money Market JPY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
6.50%	COMMONWEALTH BANK OF AUSTRALIA 09/13 -SR-	AUD	2,900,000.00	287,411,052.00	2.59
				287,411,052.00	2.59
<i>CANADA</i>					
1.60%	PROVINCE OF QUEBEC 05/13 S	JPY	210,000,000.00	210,320,250.00	1.89
				210,320,250.00	1.89
<i>FRANCE</i>					
1.875%	CM-CIC HOME LOAN 10/13 -SR-	EUR	1,000,000.00	121,131,977.00	1.09
2.20%	SOCIETE GENERALE 10/13 -SR- REG.S	USD	2,000,000.00	189,189,362.00	1.70
				310,321,339.00	2.79
<i>GERMANY</i>					
1.375%	LANDWIRTSCHAFTLICHE RENTENBANK 01/13 -SR-	JPY	400,000,000.00	400,320,000.00	3.60
1.40%	BAYERISCHE LANDESBANK 01/13 -SR-	JPY	282,000,000.00	282,200,220.00	2.54
5.00%	DEUTSCHE BOERSE 08/13 -SR-	EUR	1,359,000.00	164,437,876.00	1.48
				846,958,096.00	7.62
<i>NETHERLANDS</i>					
2.25%	ING BANK 10/13 13 -SR-S	EUR	1,000,000.00	121,814,108.00	1.10
				121,814,108.00	1.10
<i>NORWAY</i>					
5.875%	DNB NOR BANK 08/13	EUR	1,000,000.00	122,190,186.00	1.10
				122,190,186.00	1.10
<i>UNITED KINGDOM</i>					
3.375%	BG ENERGY CAPITAL 07/13	EUR	300,000.00	36,537,532.00	0.33
4.55%	DEUTSCHE BANK LONDON 08/13 3033 -SR-S	EUR	1,000,000.00	121,649,310.00	1.09
				158,186,842.00	1.42
<i>UNITED STATES</i>					
5.25%	JP MORGAN CHASE 08/13	EUR	1,800,000.00	218,323,330.00	1.96
				218,323,330.00	1.96
TOTAL I.			2,275,525,203.00	20.47	

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

Pictet - Short-Term Money Market JPY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. MONEY MARKET INSTRUMENTS				
<i>AUSTRALIA</i>				
C. PAP. BANK OF CHINA SYDNEY 11/06/13	USD	2,500,000.00	234,835,689.00	2.11
C. PAP. CHINA CONSTRUCTION BANK 24/07/13	USD	2,000,000.00	187,674,287.00	1.69
			422,509,976.00	3.80
<i>FRANCE</i>				
C. PAP. BPCE 12/09/13	EUR	1,700,000.00	205,058,401.00	1.84
CD BANQUE POSTALE 20/05/13	EUR	1,500,000.00	181,077,656.00	1.63
CD BNP PARIBAS 05/06/13	CHF	2,000,000.00	198,567,227.00	1.79
CD DEXIA C.L.F. 10/04/13	EUR	1,000,000.00	120,725,053.00	1.09
CD DEXIA C.L.F. 31/07/13	EUR	1,500,000.00	180,938,446.00	1.63
CD SOCIETE GENERALE 04/06/13	CHF	500,000.00	49,634,772.00	0.45
			936,001,555.00	8.43
<i>GERMANY</i>				
C. PAP. ALLIANZ 03/08/13 I	EUR	1,500,000.00	180,982,996.00	1.63
C. PAP. ALLIANZ 30/08/13	EUR	1,000,000.00	120,655,886.00	1.09
C. PAP. DGZ DEKABANK DEUTSCHE KOMMUNALBANK 07/05/13	EUR	1,500,000.00	181,073,744.00	1.63
			482,712,626.00	4.35
<i>HONG KONG</i>				
C. PAP. ICBC ASIA 25/04/13	USD	2,000,000.00	187,941,849.00	1.69
			187,941,849.00	1.69
<i>JAPAN</i>				
CD SUMITOMO TRUST & BANKING UK 06/06/13	EUR	1,500,000.00	181,065,486.00	1.63
TBI JAPAN 07/05/13 N342 -SR-	JPY	500,000,000.00	499,972,500.00	4.50
TBI JAPAN 08/04/13 N335	JPY	490,000,000.00	489,991,180.00	4.41
TBI JAPAN 10/04/13 N315 -SR-	JPY	1,000,000,000.00	999,985,000.00	8.98
TBI JAPAN 10/07/13 N337 -SR-	JPY	700,000,000.00	699,912,500.00	6.30
TBI JAPAN 15/04/13 N336 -SR-	JPY	1,000,000,000.00	999,975,000.00	8.98
			3,870,901,666.00	34.80
<i>NETHERLANDS</i>				
C. PAP. ABN AMRO BANK 23/09/13	EUR	1,000,000.00	120,592,949.00	1.08
C. PAP. RABOBANK NEDERLAND 08/04/13	EUR	1,000,000.00	120,730,703.00	1.09
CD RABOBANK NEDERLAND 10/07/13 I	EUR	1,500,000.00	181,081,151.00	1.63
CD RABOBANK NEDERLAND 10/07/13 II	EUR	500,000.00	60,360,323.00	0.54
			482,765,126.00	4.34
<i>QATAR</i>				
CD QATAR NATIONAL BANK 10/12/13	USD	1,000,000.00	93,471,848.00	0.84
			93,471,848.00	0.84
<i>SOUTH KOREA</i>				
C. PAP. EXPORT-IMPORT BANK OF KOREA 13/08/13	EUR	1,500,000.00	180,912,785.00	1.63
			180,912,785.00	1.63

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

Pictet - Short-Term Money Market JPY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
CD NORDEA BANK FINLAND 08/04/13	DKK	20,000,000.00	323,904,718.00	2.91
CD SVENSKA HANDELSBANKEN 27/06/13	EUR	3,000,000.00	362,126,444.00	3.26
			686,031,162.00	6.17
<i>UNITED ARAB EMIRATES</i>				
C. PAP. NATIONAL BANK ABU DHABI 09/09/13	USD	1,500,000.00	140,719,865.00	1.27
			140,719,865.00	1.27
<i>UNITED KINGDOM</i>				
C. PAP. LLOYDS TSB BANK 02/08/13	GBP	750,000.00	106,921,207.00	0.96
C. PAP. MITSUBISHI CORP FINANCE 04/06/13	EUR	1,500,000.00	181,055,616.00	1.63
C. PAP. PRUDENTIAL 22/07/13	GBP	1,000,000.00	142,499,334.00	1.28
CD MIZUHO CORPORATE BANK LONDON 26/06/13	EUR	1,500,000.00	181,050,944.00	1.63
0.24% CD BARCLAYS BANK 05/04/13	EUR	2,000,000.00	241,462,324.00	2.17
			852,989,425.00	7.67
TOTAL II.			8,336,957,883.00	74.99
TOTAL INVESTMENTS			10,612,483,086.00	95.46
CASH AT BANKS			792,528,009.00	7.13
OTHER NET LIABILITIES			-287,352,540.01	-2.59
TOTAL NET ASSETS			11,117,658,554.99	100.00

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

Pictet - Short-Term Money Market JPY

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

Japan	34.80
Germany	11.97
France	11.22
United Kingdom	9.09
Australia	6.39
Sweden	6.17
Netherlands	5.44
United States	1.96
Canada	1.89
Hong Kong	1.69
South Korea	1.63
United Arab Emirates	1.27
Norway	1.10
Qatar	0.84
	95.46

Industrial classification

(in % of net assets)

Money market instruments	74.99
Bonds issued by companies	18.58
Bonds issued by countries or cities	1.89
	95.46

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>BRAZIL</i>				
6.00%	BRAZIL (INFLATION) 10/16 B	BRL 45,458.00	55,716,634.21	7.22
6.00%	BRAZIL (INFLATION) 11/22 B	BRL 16,560.00	21,693,467.30	2.81
10.00%	BRAZIL 06/16	BRL 234,380.00	120,629,003.66	15.64
10.00%	BRAZIL 07/17	BRL 185,566.00	95,984,874.95	12.45
10.00%	BRAZIL 10/15 F	BRL 71,900.00	37,349,788.28	4.84
10.00%	BRAZIL 10/21	BRL 112,159.00	57,430,923.68	7.44
10.00%	BRAZIL 12/23 F -SR-	BRL 51,030.00	25,946,307.81	3.36
			414,750,999.89	53.76
<i>CHILE</i>				
5.50%	CHILE 10/20	CLP 469,000,000.00	1,074,838.73	0.14
			1,074,838.73	0.14
<i>COLOMBIA</i>				
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP 11,647,000,000.00	8,110,141.64	1.05
9.85%	COLOMBIA 07/27	COP 11,658,000,000.00	9,877,953.86	1.28
10.00%	COLOMBIA 09/24 -SR-	COP 2,000,000,000.00	1,569,770.57	0.20
11.25%	COLOMBIA 08/18 B -SR-	COP 1,500,000,000.00	1,091,951.88	0.14
			20,649,817.95	2.67
<i>GERMANY</i>				
5.625%	K.F.W. 10/17	EUR 2,000,000.00	864,567.66	0.11
			864,567.66	0.11
<i>MEXICO</i>				
4.00%	MEXICO (UDI) 09/40 MXN100	MXN 46,552.00	2,546,257.51	0.33
5.00%	MEXICO 12/17 MXN100	MXN 139,000.00	1,143,897.79	0.15
5.00%	MEXICO UDIBONOS 06/16	MXN 320,000.00	14,439,916.51	1.87
6.50%	MEXICO 10/21 MXN100	MXN 2,461,000.00	22,156,578.56	2.87
6.50%	MEXICO 11/22 MXN100	MXN 2,306,000.00	20,850,331.26	2.70
7.25%	MEXICO 07/16	MXN 2,100,000.00	18,612,739.52	2.41
7.50%	MEXICO 06/27	MXN 2,326,500.00	22,924,390.01	2.97
7.75%	MEXICO 08/17	MXN 1,335,000.00	12,262,554.34	1.59
7.75%	MEXICO 11/31 MXN100 -SR-	MXN 310,000.00	3,111,105.80	0.40
7.75%	MEXICO 11/42 MXN100	MXN 1,039,800.00	10,642,808.11	1.38
8.00%	MEXICO 05/15	MXN 187,000.00	1,657,315.90	0.21
8.00%	MEXICO 09/20	MXN 410,000.00	3,981,719.25	0.52
8.50%	MEXICO 09/18 MXN100	MXN 1,550,000.00	14,979,714.87	1.94
8.50%	MEXICO 09/38	MXN 2,631,900.00	28,848,536.15	3.74
9.50%	MEXICO 04/14	MXN 1,315,000.00	11,615,391.51	1.50
10.00%	MEXICO 04/24	MXN 2,444,900.00	28,653,802.89	3.71
10.00%	MEXICO 06/36	MXN 1,434,000.00	17,867,288.92	2.31
			236,294,348.90	30.60

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, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PERU</i>				
6.85%	PERU (DUAL CURRENCY) 10/42	PEN 4,951.00	2,403,586.51	0.31
6.90%	PERU (DUAL CURRENCY) 07/37	PEN 6,080.00	2,968,390.13	0.38
7.84%	PERU (DUAL CURRENCY) 05/20	PEN 21,380.00	10,390,227.10	1.35
8.20%	PERU (DUAL CURRENCY) 06/26	PEN 10,150.00	5,493,462.75	0.71
			21,255,666.49	2.75
<i>SUPRANATIONAL</i>				
8.00%	WORLDBANK 10/20	COP 1,280,000,000.00	870,018.13	0.11
			870,018.13	0.11
TOTAL I.			695,760,257.75	90.14
II. MONEY MARKET INSTRUMENTS				
<i>BRAZIL</i>				
TBI	BRAZIL 01/07/13 BRL 1000	BRL 31,680.00	15,438,029.71	2.00
			15,438,029.71	2.00
TOTAL II.			15,438,029.71	2.00
TOTAL INVESTMENTS			711,198,287.46	92.14
CASH AT BANKS			56,512,852.72	7.32
OTHER NET ASSETS			4,167,768.17	0.54
TOTAL NET ASSETS			771,878,908.35	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, 2013

Geographical classification

(in % of net assets)

Brazil	55.76
Mexico	30.60
Peru	2.75
Colombia	2.67
Chile	0.14
Supranational	0.11
Germany	0.11
	<hr/>
	92.14

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	89.92
Money market instruments	2.00
Bonds issued by supranational institutions	0.11
Bonds issued by companies	0.11
	<hr/>
	92.14

Pictet - Sovereign Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>GERMANY</i>					
1.25%	K.F.W. 10/13 -SR-	EUR	9,700,000.00	12,487,489.38	2.12
1.75%	GERMANY 11/13	EUR	22,000,000.00	28,346,577.33	4.81
1.875%	K.F.W. 11/13	EUR	3,000,000.00	3,860,626.98	0.66
3.50%	GERMANY 04/13	EUR	44,000,000.00	56,544,275.88	9.59
5.125%	K.F.W. 98/13-SR-	EUR	2,895,000.00	3,756,099.86	0.64
			104,995,069.43	17.82	
<i>NETHERLANDS</i>					
4.25%	NETHERLANDS 07/13	EUR	11,000,000.00	14,292,999.08	2.43
			14,292,999.08	2.43	
<i>SUPRANATIONAL</i>					
3.375%	E.I.B. 03/13	USD	2,860,000.00	2,877,460.30	0.49
4.375%	E.I.B. 07/13	EUR	1,726,000.00	2,219,230.24	0.38
4.50%	E.I.B. 08/13 -SR-	NOK	27,000,000.00	4,641,709.11	0.79
			9,738,399.65	1.66	
<i>UNITED STATES</i>					
4.00%	INTERNATIONAL FINANCE CORP 10/13 -SR-	AUD	2,500,000.00	2,614,786.07	0.44
			2,614,786.07	0.44	
TOTAL I.			131,641,254.23	22.35	
II. MONEY MARKET INSTRUMENTS					
<i>AUSTRALIA</i>					
C. PAP.	NEW SOUTH WALES TREASURY 22/05/13	USD	12,000,000.00	11,996,305.20	2.04
			11,996,305.20	2.04	
<i>DENMARK</i>					
TBI	DENMARK 02/12/13 276D	DKK	30,000,000.00	5,170,589.32	0.88
TBI	DENMARK 03/06/13 -SR-	DKK	220,000,000.00	37,909,318.12	6.43
			43,079,907.44	7.31	
<i>GERMANY</i>					
C. PAP.	K.F.W. 15/04/13	USD	4,000,000.00	3,999,841.20	0.68
TBI	GERMANY 10/07/13	EUR	20,000,000.00	25,682,810.46	4.36
TBI	GERMANY 12/06/13	EUR	10,000,000.00	12,841,276.82	2.18
			42,523,928.48	7.22	

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

Pictet - Sovereign Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
TBI	NETHERLANDS 29/04/13 -SR-	EUR	35,000,000.00	44,944,019.44	7.62
TBI	NETHERLANDS 31/05/13 -SR-	EUR	19,000,000.00	24,399,035.91	4.14
			69,343,055.35	11.76	
<i>SWEDEN</i>					
C. PAP. SWEDEN	11/04/13	USD	5,000,000.00	4,999,812.00	0.85
C. PAP. SWEDEN	13/05/13	USD	12,000,000.00	11,997,646.80	2.04
			16,997,458.80	2.89	
<i>SWITZERLAND</i>					
CLAIM SWISS CONFEDERATION	02/05/13 S38003	CHF	20,000,000.00	21,122,325.36	3.58
CLAIM SWISS CONFEDERATION	04/04/13 S3.7999	CHF	38,000,000.00	40,128,951.05	6.81
CLAIM SWISS CONFEDERATION	06/06/13 3.8008 -SR-	CHF	13,000,000.00	13,730,954.33	2.33
CLAIM SWISS CONFEDERATION	10/05/13 S3.8004	CHF	25,000,000.00	26,403,545.59	4.48
CLAIM SWISS CONFEDERATION	13/06/13 S.38009 -SR-	CHF	28,000,000.00	29,575,279.79	5.02
CLAIM SWISS CONFEDERATION	16/05/13 S3.8005 -SR-	CHF	10,000,000.00	10,561,601.99	1.79
CLAIM SWISS CONFEDERATION	18/04/13 S3.8001	CHF	10,000,000.00	10,560,689.58	1.79
CLAIM SWISS CONFEDERATION	25/04/13 S3.8002 -SR-	CHF	30,000,000.00	31,682,765.72	5.38
CLAIM SWISS CONFEDERATION	27/06/13 S3.8011 -SR-	CHF	40,000,000.00	42,253,263.64	7.16
CLAIM SWISS CONFEDERATION	30/05/13 S3.8007 -SR-	CHF	30,000,000.00	31,686,063.68	5.38
			257,705,440.73	43.72	
<i>UNITED STATES</i>					
TBI	UNITED STATES OF AMERICA 18/04/13 -SR-	USD	6,000,000.00	5,999,910.00	1.02
			5,999,910.00	1.02	
TOTAL II.			447,646,006.00	75.96	
TOTAL INVESTMENTS			579,287,260.23	98.31	
BANK OVERDRAFT			-3,237,163.09	-0.55	
OTHER NET ASSETS			13,173,258.74	2.24	
TOTAL NET ASSETS			589,223,355.88	100.00	

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

Pictet - Sovereign Short-Term Money Market USD

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

Switzerland	43.72
Germany	25.04
Netherlands	14.19
Denmark	7.31
Sweden	2.89
Australia	2.04
Supranational	1.66
United States	1.46
	98.31

Industrial classification

(in % of net assets)

Money market instruments	75.96
Bonds issued by countries or cities	16.83
Bonds issued by companies	3.86
Bonds issued by supranational institutions	1.66
	98.31

Pictet - Sovereign Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>FINLAND</i>					
2.625%	NORDIC INVESTMENT BANK 10/13 -SR-	NOK	12,780,000.00	1,707,365.20	0.20
			1,707,365.20	0.20	
<i>GERMANY</i>					
FR	K.F.W. 09/13 -SR-	EUR	11,376,000.00	11,379,924.72	1.35
FRN	K.F.W. 09/13 -SR-	EUR	33,100,000.00	33,119,198.00	3.94
FRN	K.F.W. 09/13 -SR-	EUR	11,050,000.00	11,055,083.00	1.31
1.25%	K.F.W. 10/13 -SR-	EUR	46,697,000.00	46,815,843.87	5.57
1.75%	GERMANY 11/13	EUR	18,000,000.00	18,061,380.00	2.15
1.875%	K.F.W. 11/13	EUR	19,945,000.00	19,988,081.20	2.38
3.50%	GERMANY 04/13	EUR	74,000,000.00	74,057,350.00	8.79
3.875%	K.F.W. 03/13	EUR	10,000,000.00	10,096,600.00	1.20
5.00%	K.F.W. 07/13 -SR-	NOK	13,500,000.00	1,808,646.90	0.22
5.125%	K.F.W. 98/13 -SR-	EUR	3,259,000.00	3,292,861.01	0.39
			229,674,968.70	27.30	
<i>NETHERLANDS</i>					
4.25%	NETHERLANDS 07/13	EUR	23,000,000.00	23,273,355.00	2.77
			23,273,355.00	2.77	
<i>SUPRANATIONAL</i>					
FRN	E.I.B. 01/14 -SR- REG.S	EUR	9,965,000.00	9,969,334.78	1.19
4.375%	E.I.B. 07/13	EUR	13,186,000.00	13,203,075.87	1.57
4.50%	E.I.B. 08/13 -SR-	NOK	77,000,000.00	10,308,737.90	1.23
			33,481,148.55	3.99	
TOTAL I.			288,136,837.45	34.26	
II. MONEY MARKET INSTRUMENTS					
<i>DENMARK</i>					
TBI	DENMARK 02/09/13 273D -SR-	DKK	160,000,000.00	21,474,341.61	2.55
TBI	DENMARK 03/06/13 -SR-	DKK	340,000,000.00	45,624,994.54	5.42
			67,099,336.15	7.97	
<i>GERMANY</i>					
TBI	GERMANY 12/06/13	EUR	30,000,000.00	30,000,600.00	3.57
TBI	GERMANY 15/05/13	EUR	30,000,000.00	30,000,600.00	3.57
			60,001,200.00	7.14	

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

Pictet - Sovereign Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
TBI	NETHERLANDS 29/04/13 -SR-	EUR	48,000,000.00	48,000,480.00	5.71
TBI	NETHERLANDS 31/05/13 -SR-	EUR	29,000,000.00	29,001,305.00	3.45
			77,001,785.00	9.16	
<i>SWITZERLAND</i>					
CLAIM SWISS CONFEDERATION	02/05/13 S38003	CHF	30,000,000.00	24,673,661.57	2.93
CLAIM SWISS CONFEDERATION	04/04/13 S3.7999	CHF	72,000,000.00	59,211,671.90	7.04
CLAIM SWISS CONFEDERATION	06/06/13 3.8008 -SR-	CHF	25,000,000.00	20,563,545.45	2.44
CLAIM SWISS CONFEDERATION	10/05/13 S3.8004	CHF	30,000,000.00	24,674,258.62	2.93
CLAIM SWISS CONFEDERATION	13/06/13 S.38009 -SR-	CHF	65,000,000.00	53,466,875.28	6.36
CLAIM SWISS CONFEDERATION	16/05/13 S3.8005 -SR-	CHF	20,000,000.00	16,449,791.94	1.96
CLAIM SWISS CONFEDERATION	18/04/13 S3.8001	CHF	40,000,000.00	32,896,741.72	3.91
CLAIM SWISS CONFEDERATION	25/04/13 S3.8002 -SR-	CHF	30,000,000.00	24,673,099.06	2.93
CLAIM SWISS CONFEDERATION	27/06/13 S3.8011 -SR-	CHF	40,000,000.00	32,904,922.78	3.91
CLAIM SWISS CONFEDERATION	30/05/13 S3.8007 -SR-	CHF	40,000,000.00	32,900,889.82	3.91
			322,415,458.14	38.32	
TOTAL II.			526,517,779.29	62.59	
TOTAL INVESTMENTS			814,654,616.74	96.85	
CASH AT BANKS			23,638,518.96	2.81	
OTHER NET ASSETS			2,833,990.70	0.34	
TOTAL NET ASSETS			841,127,126.40	100.00	

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

Pictet - Sovereign Short-Term Money Market EUR

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

Switzerland	38.32
Germany	34.44
Netherlands	11.93
Denmark	7.97
Supranational	3.99
Finland	0.20
	96.85

Industrial classification

(in % of net assets)

Money market instruments	62.59
Bonds issued by companies	16.56
Bonds issued by countries or cities	13.71
Bonds issued by supranational institutions	3.99
	96.85

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>NETHERLANDS</i>				
LYONDELLBASELL 'A'		27.00	1,708.83	0.00
			1,708.83	0.00
<i>UNITED STATES</i>				
DYNEGY INC.		635,453.00	15,244,517.47	0.69
			15,244,517.47	0.69
TOTAL SHARES			15,246,226.30	0.69
BONDS				
<i>BERMUDA</i>				
5.625% SEADRILL 12/17 -SR- 144A	USD	8,070,000.00	8,191,050.00	0.37
8.50% INTELSAT JACKSON 09/19	USD	7,665,000.00	8,613,543.75	0.39
11.25% INTELSAT BERMUDA 09/17	USD	20,970,000.00	22,359,262.50	1.01
			39,163,856.25	1.77
<i>BRITISH VIRGIN ISLANDS</i>				
7.25% PACIFIC DRILLING 12/17 -SR- 144A	USD	21,850,000.00	23,161,000.00	1.05
			23,161,000.00	1.05
<i>CANADA</i>				
6.125% BOMBARDIER 13/23 -SR- 144A	USD	4,550,000.00	4,743,375.00	0.21
6.75% VALEANT PHARMACEUTICALS INTL 11/21 -SR- 144A	USD	18,670,000.00	19,976,900.00	0.90
9.25% AIR CANADA 10/15	USD	10,485,000.00	11,218,950.00	0.51
			35,939,225.00	1.62
<i>FRANCE</i>				
5.25% SUB. EDF 13/PERP 144A	USD	5,500,000.00	5,474,298.50	0.25
			5,474,298.50	0.25
<i>IRELAND</i>				
7.375% ARDAGH PACKAGING FINANCE 12/17 -SR- 144A	USD	2,000,000.00	2,197,500.00	0.10
8.875% NARA CABLE 12/18 -SR- 144A	USD	5,325,000.00	5,604,562.50	0.25
9.125% ARDAGH PACKAGING FINANCE 10/20	USD	12,950,000.00	14,406,875.00	0.65
9.125% ARDAGH PACKAGING FINANCE 12/20 -SR- 144A	USD	4,000,000.00	4,430,000.00	0.20
			26,638,937.50	1.20
<i>LUXEMBOURG</i>				
6.00% ARCELORMITTAL (FR/RAT) 11/21 -SR-	USD	2,625,000.00	2,764,164.38	0.12
6.75% ARCELORMITTAL (FR/RAT) 12/22 -SR-	USD	4,255,000.00	4,657,995.31	0.21
7.25% INTELSAT JACKSON 10/20 -SR-	USD	10,500,000.00	11,576,250.00	0.52

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

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.25% INTELSAT JACKSON 12/19 -SR-	USD	5,400,000.00	5,926,500.00	0.27
7.50% INTELSAT JACKSON HOLDINGS SA 12/21 -SR-	USD	8,045,000.00	8,990,287.50	0.41
10.35% ARCELORMITTAL 09/19	USD	19,760,000.00	24,982,607.52	1.13
11.125% ARD FINANCE 11/18 -PIK- -SR- 144A	USD	9,074,699.00	9,936,795.41	0.45
			68,834,600.12	3.11
<i>NETHERLANDS</i>				
5.75% NXP BV/NXP FUNDING 13/23 -SR- 144A	USD	2,350,000.00	2,402,875.00	0.11
7.75% SCHAEFFLER FINANCE 12/17 -SR- 144A	USD	10,785,000.00	12,200,531.25	0.55
8.50% SCHAEFFLER FINANCE 12/19 -SR- 144A	USD	10,375,000.00	11,853,437.50	0.53
9.00% INTERGEN 07/17 -SR- 144A	USD	6,025,000.00	5,949,687.50	0.27
			32,406,531.25	1.46
<i>UNITED KINGDOM</i>				
5.625% JAGUAR LAND ROVER 13/23 -SR- 144A	USD	1,000,000.00	1,043,750.00	0.05
6.125% SUB. ROYAL BANK SCOTLAND 12/22	USD	4,500,000.00	4,671,360.00	0.21
6.75% SUB. HBOS 08/18 TR.8 144A	USD	3,227,000.00	3,602,848.69	0.16
			9,317,958.69	0.42
<i>UNITED STATES</i>				
FR SUB. CHASE MANHATTAN CAPITAL 98/28	USD	5,000,000.00	4,168,750.00	0.19
FR SUB. JP MORGAN CHASE 07/37 U	USD	4,824,000.00	3,885,732.00	0.18
FR SUB. SOUTHERN UNION 06/66 'A'	USD	39,485,999.99	34,846,394.99	1.57
FR TOPAZ POWER LOAN 13/20	USD	12,000,000.00	12,135,000.00	0.55
FRN CHASE CAPITAL II 97/27	USD	8,709,000.00	7,304,673.75	0.33
FRN CHASE CAPITAL III 97/27	USD	1,000,000.00	838,750.00	0.04
FRN CITIGROUP 06/36	USD	8,040,000.00	6,385,311.72	0.29
FRN FIRST CHICAGO NBD 97/27	USD	2,520,000.00	2,113,650.00	0.10
FRN G.E.C.C. 06/26 A T.742 -SR-	USD	5,000,000.00	4,539,195.00	0.20
FRN G.E.C.C. 06/36	USD	4,500,000.00	3,745,476.00	0.17
FRN JETBLUE AIRWAYS 04/14	USD	2,620,000.00	2,541,400.00	0.11
FRN JETBLUE AIRWAYS 04/16	USD	515,000.00	207,038.43	0.01
FRN JP MORGAN CHASE 04/34	USD	9,175,000.00	7,649,656.25	0.35
FRN JP MORGAN CHASE CAPITAL CHXIII PFD 07/77	USD	4,529,000.00	3,589,232.50	0.16
FRN SUB. CITIGROUP CAPITAL XIII 10/40	USD	635,000.00	18,213,387.50	0.82
2.25% CV CHESAPEAKE ENERGY 08/38	USD	29,166,999.99	26,031,547.49	1.17
2.50% CV CHESAPEAKE ENERGY 07/37	USD	18,640,000.00	17,952,650.00	0.81
3.25% CV MASSEY ENERGY 08/15	USD	18,335,000.00	17,739,112.50	0.80
4.25% CITIGROUP 12/17 -SR-	USD	2,500,000.00	2,625,000.00	0.12
4.25% HAWK ACQUISITION 13/20 -SR- 144A	USD	2,300,000.00	2,305,750.00	0.10
4.50% NEUSTAR 13/23 -SR- 144A	USD	1,300,000.00	1,248,000.00	0.06
4.50% TENET HEALTHCARE 13/21 -SR- 144A	USD	9,750,000.00	9,579,375.00	0.43
4.75% CV SUB. PEABODY ENERGY 06/66	USD	19,675,000.00	16,133,500.00	0.73
4.875% MASTEC 13/23 -SR-	USD	4,550,000.00	4,515,875.00	0.20
5.00% CITIGROUP 12/22 -SR-	USD	5,250,000.00	5,631,937.50	0.25
5.00% CONTINENTAL RESOURCES 12/22 -SR-	USD	14,390,000.00	15,361,325.00	0.69
5.125% CINEMARK USA 12/22 -SR- 144A	USD	1,960,000.00	1,979,600.00	0.09
5.125% COMMUNITY HEALTH SYSTEMS 12/18 -SR-	USD	12,800,000.00	13,440,000.00	0.61
5.25% CITIGROUP 11/14 C-SR- 144A	USD	400,000.00	416,500.00	0.02
5.25% CITIGROUP 12/18 -SR-	USD	250,000.00	271,250.00	0.01
5.25% QEP RESOURCES 12/23 -SR-	USD	9,700,000.00	9,991,000.00	0.45

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

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.375% LYNX I 13/21 -SR- 144A	USD	3,000,000.00	3,135,000.00	0.14
5.375% SINCLAIR TV 13/21 -SR- 144A	USD	9,140,000.00	9,117,150.00	0.41
5.50% CITIGROUP 12/19 C -SR- 144A	USD	12,225,000.00	13,478,062.50	0.61
5.50% CONCHO RESOURCES 12/23 -SR-	USD	10,990,000.00	11,457,075.00	0.52
5.50% LEGG MASON (FR/RAT) 13/19 -SR-	USD	4,400,000.00	4,780,525.20	0.22
5.625% AMERICAN AIRLINES 13/21 B 144A	USD	6,800,000.00	6,885,000.00	0.31
5.625% CENTURYLINK 13/20 V -SR-	USD	6,740,000.00	6,901,551.06	0.31
5.625% NEWFIELD EXPLORATION 12/24 -SR-	USD	9,725,000.00	10,065,375.00	0.45
5.75% DAVITA 12/22 -SR-	USD	6,914,000.00	7,216,487.50	0.33
5.75% MORGAN STANLEY 11/21 -SR-	USD	5,000,000.00	5,787,205.00	0.26
5.75% REYNOLDS GROUP 13/20 WI -SR-	USD	5,000,000.00	5,106,250.00	0.23
5.80% CENTURYLINK 12/22 T -SR-	USD	6,850,000.00	6,947,646.75	0.31
5.81% NATIONWIDE MUTUAL 08/24	USD	11,350,000.00	11,435,125.00	0.52
5.875% CABLEVISION SYSTEMS 12/22 -SR-	USD	2,150,000.00	2,136,562.50	0.10
5.875% CIMAREX ENERGY 12/22 -SR-	USD	4,580,000.00	4,934,950.00	0.22
5.875% DISH DBS CORPORATION 12/22 -SR-	USD	7,205,000.00	7,592,268.75	0.34
5.90% US AIRWAYS 12/26 A-1 -SR-	USD	2,800,000.00	3,129,000.00	0.14
6.125% CITIGROUP 07/17 -SR-	USD	5,000,000.00	5,917,940.00	0.27
6.125% SINCLAIR TV 12/22 -SR- 144A	USD	7,000,000.00	7,367,500.00	0.33
6.25% CONTINENTAL AIRLINES 12/21 B-2012-1 -SR-	USD	3,275,000.00	3,438,750.00	0.16
6.25% METROPCS WIRELESS 13/21 -SR- 144A	USD	6,800,000.00	6,944,500.00	0.31
6.25% US AIRWAYS 10/23	USD	1,500,000.00	1,503,766.73	0.07
6.375% CEQUEL COMMUNICATIONS 12/20 -SR- 144A	USD	8,215,000.00	8,564,137.50	0.39
6.375% SPECTRUM BRANDS ESCROW 12/20 -SR- 144A	USD	1,440,000.00	1,549,800.00	0.07
6.45% ZFS FINANCE USA 05/65	USD	21,139,000.00	22,882,967.50	1.03
6.50% CLEAR CHANNEL 12/22 A -SR- 144A	USD	1,960,000.00	2,053,100.00	0.09
6.50% CLEAR CHANNEL 12/22 B -SR- 144A	USD	26,862,999.99	28,474,779.99	1.29
6.50% DOLPHIN SUB II 12/16 -SR-	USD	3,500,000.00	3,710,000.00	0.17
6.50% HCA 11/20 -SR-	USD	4,000,000.00	4,522,500.00	0.20
6.50% SM ENERGY 12/21 -SR-	USD	3,508,000.00	3,850,030.00	0.17
6.50% SM ENERGY 12/23 -SR-	USD	6,975,000.00	7,672,500.00	0.35
6.545% CONTINENTAL AIRLINES 99/19 A -SR-	USD	2,505,000.00	1,060,439.79	0.05
6.625% CITIGROUP 11/18	USD	14,390,000.00	16,476,550.00	0.74
6.625% HEXION US FINANCE 12/20 -SR-	USD	6,095,000.00	6,140,712.50	0.28
6.625% METROPCS WIRELESS 13/23 -SR- 144A	USD	3,200,000.00	3,276,000.00	0.15
6.625% SPECTRUM BRANDS ESCROW 12/22 -SR- 144A	USD	960,000.00	1,044,000.00	0.05
6.718% DELTA AIRLINES 02/24	USD	35,403,999.99	16,331,507.35	0.74
6.75% DISH DBS CORPORATION 11/21 -SR-	USD	9,250,000.00	10,313,750.00	0.47
6.75% INTERNATIONAL LEASE 10/16	USD	4,000,000.00	4,540,000.00	0.20
6.75% US AIRWAYS 12/21 B-2	USD	1,075,000.00	1,144,875.00	0.05
6.875% REYNOLDS GROUP 12/21 -SR-	USD	860,000.00	918,050.00	0.04
6.875% SUB. NEWFIELD EXPLORATION 10/20 -SR-	USD	3,610,000.00	3,889,775.00	0.18
6.875% TENET HEALTHCARE 01/31	USD	4,280,000.00	3,937,600.00	0.18
6.875% TENNECO 11/20	USD	7,100,000.00	7,836,625.00	0.35
6.875% UNIVISION COMMUNICATIONS 11/19 -SR- 144A	USD	4,940,000.00	5,310,500.00	0.24
6.875% VALEANT PHARMACEUTICALS INTL 10/18 -SR- 144A	USD	1,200,000.00	1,295,250.00	0.06
7.00% ARCH COAL 12/19 -SR-	USD	15,855,000.00	14,388,412.50	0.65
7.00% CCO HOLDINGS 11/19	USD	13,510,000.00	14,624,575.00	0.66
7.00% EDISON MISSION TR. A 07/17	USD	33,834,999.99	18,270,900.00	0.82
7.00% LEVEL3 FINANCING 12/20 -SR- 144A	USD	6,676,000.00	7,018,145.00	0.32
7.00% UNIVERSAL HEALTH 11/18 -SR-	USD	5,770,000.00	6,303,725.00	0.28
7.00% VALEANT PHARMACEUTICALS INTL 10/20 -SR- 144A	USD	1,420,000.00	1,537,150.00	0.07

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

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.041% NORTHWEST AIRLINES 01/22	USD	3,230,000.00	1,691,059.88	0.08
7.125% COMMUNITY HEALTH SYSTEMS 12/20 -SR-	USD	3,730,000.00	4,051,712.50	0.18
7.125% CONTINENTAL RESOURCES 10/21 -SR-	USD	100,000.00	113,750.00	0.01
7.125% INTERNATIONAL LEASE 10/16	USD	16,260,000.00	19,186,800.00	0.87
7.125% REYNOLDS GROUP 12/19 -SR-	USD	12,600,000.00	13,592,250.00	0.61
7.20% EDISON MISSION TR. 'B'7/19	USD	6,400,000.00	3,440,000.00	0.16
7.25% ALERE 12/18 -SR- 144A	USD	5,735,000.00	6,122,112.50	0.28
7.25% ARCH COAL 10/20	USD	750,000.00	678,750.00	0.03
7.25% ARCH COAL 11/21 -SR-	USD	4,000,000.00	3,610,000.00	0.16
7.25% DOLPHIN SUB II 12/21 -SR-	USD	16,889,000.00	17,986,785.00	0.81
7.25% HCA 10/20 -SR-	USD	29,126,999.99	32,294,561.24	1.46
7.375% CARMIKE CINEMAS 12/19 -SR-	USD	4,430,000.00	4,884,075.00	0.22
7.375% CCO HOLDINGS 11/20 -SR-	USD	5,000,000.00	5,568,750.00	0.25
7.375% FIRST DATA 11/19	USD	16,250,000.00	17,367,187.50	0.78
7.375% FLASH DUTCH 13/21 -SR- 144A	USD	2,500,000.00	2,640,625.00	0.12
7.375% POST HOLDINGS 12/22 -SR-	USD	7,615,000.00	8,366,981.25	0.38
7.5% DYNEGY HOLDING 07/15 -SR- ESCROW	USD	8,105,000.00	0.00	0.00
7.50% AMERICAN AIRLINES 11/16	USD	7,210,000.00	8,309,525.00	0.38
7.50% CALPINE 10/21 -SR- 144A	USD	8,946,000.00	9,862,965.00	0.45
7.50% SABINE PASS LNG 07/16	USD	24,557,000.00	27,258,269.99	1.23
7.50% SANDRIDGE ENERGY 11/21 -SR-	USD	7,130,000.00	7,450,850.00	0.34
7.50% SANDRIDGE ENERGY 12/23 -SR-	USD	3,285,000.00	3,424,612.50	0.15
7.625% CHAPARRAL ENERGY 12/22 -SR-	USD	2,672,000.00	2,932,520.00	0.13
7.625% CHAPARRAL ENERGY 12/22 -SR- 144A II	USD	5,000,000.00	5,437,500.00	0.25
7.625% EDISON MISSION TR. 'C' 7/27	USD	12,050,000.00	6,507,000.00	0.29
7.625% FRONTIER COMMUNICATIONS 13/24 -SR-	USD	3,300,000.00	3,403,125.00	0.15
7.625% REALOGY 12/20 -SR- 144A	USD	13,050,000.00	14,779,125.00	0.67
7.65% CITYCENTER 11/16 -SR-	USD	7,755,000.00	8,365,706.25	0.38
7.67% ROSETON DANSKAMMER 01/16	USD	18,911,000.00	0.00	0.00
7.707% CONTINENTAL AIRLINES 00/22	USD	3,600,000.00	2,497,158.72	0.11
7.75% EDISON MISSION TR. 06/12	USD	2,300,000.00	1,233,375.00	0.06
7.75% EL PASO ENERGY 02/32	USD	2,155,000.00	2,422,558.34	0.11
7.75% EP ENERGY/EVEREST 12/22 -SR-	USD	7,225,000.00	8,019,750.00	0.36
7.75% SUB. CASELLA WASTE 11/19 SR	USD	3,315,000.00	3,174,112.50	0.14
7.75% TENNECO 10/18	USD	9,035,000.00	9,983,675.00	0.45
7.75% WINDSTREAM 10/20	USD	14,000,000.00	15,260,000.00	0.69
7.75% WINDSTREAM 11/21 -SR-	USD	2,400,000.00	2,628,000.00	0.12
7.80% EL PASO ENERGY 01/31	USD	7,755,000.00	8,659,101.17	0.39
7.875% CALPINE 11/23 -SR- 144A	USD	2,000,000.00	2,230,000.00	0.10
7.875% HCA 10/20	USD	12,632,000.00	13,989,940.00	0.63
7.875% MOBILE MINI 11/20	USD	3,970,000.00	4,436,475.00	0.20
7.875% REYNOLDS GROUP 12/19 -SR-	USD	8,300,000.00	9,192,250.00	0.41
7.875% UNIVISION COMMUNICATIONS 10/20	USD	10,750,000.00	11,878,750.00	0.54
7.875% VANGUARD NATURAL RESOURCES 12/20 -SR-	USD	6,615,000.00	7,127,662.50	0.32
7.875% WINDSTREAM 10/17	USD	5,160,000.00	5,921,100.00	0.27
8.00% CABLEVISION SYSTEMS 10/20 -SR-	USD	4,910,000.00	5,548,300.00	0.25
8.00% COMMUNITY HEALTH SYSTEMS 12/19 -SR-	USD	13,215,000.00	14,701,687.50	0.66
8.00% G.M.A.C. 01/31	USD	2,050,000.00	2,593,250.00	0.12
8.00% SANDRIDGE ENERGY 08/18	USD	4,360,000.00	4,590,077.20	0.21
8.048% CONTINENTAL AIRLINES 00/20	USD	3,000,000.00	1,850,336.31	0.08
8.05% EL PASO 00/30 TR.1 -SR-	USD	7,399,000.00	8,309,617.13	0.38
8.125% CCO HOLDINGS 10/20	USD	18,150,000.00	20,373,375.00	0.92

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

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
8.125%	LEVEL 3 FINANCING 12/19 -SR-	USD	8,738,000.00	9,655,490.00	0.44
8.125%	SANDRIDGE ENERGY 12/22 -SR-	USD	15,025,000.00	16,114,312.50	0.73
8.125%	WINDSTREAM 10/18	USD	8,175,000.00	8,992,500.00	0.41
8.125%	ZAYO GROUP 12/20 -SR-	USD	1,185,000.00	1,333,125.00	0.06
8.144%	ASTORIA DEPOSITOR 05/21	USD	26,079,999.99	26,471,199.99	1.19
8.25%	CHAPARRAL ENERGY 11/21 -SR-	USD	27,892,999.99	31,728,287.49	1.43
8.25%	CV CLEARWIRE COMMUNICATIONS 10/40	USD	1,850,000.00	2,069,687.50	0.09
8.25%	GOODYEAR T&R 10/20	USD	25,724,999.99	28,586,906.24	1.29
8.25%	QUICKSILVER RESOURCES 08/15	USD	23,290,000.00	23,027,987.50	1.04
8.25%	REYNOLDS GROUP 12/21 -SR-	USD	5,750,000.00	5,944,062.50	0.27
8.30%	ALLY FINANCIAL 10/15	USD	2,750,000.00	3,059,375.00	0.14
8.375%	ACCELLENT 10/17	USD	22,750,000.00	24,285,625.00	1.10
8.50%	CAESARS OPERATING 12/20 -SR-	USD	8,770,000.00	8,687,781.25	0.39
8.50%	CSA ESCROW 11/18	USD	16,670,000.00	18,253,650.00	0.82
8.50%	HCA 10/19	USD	4,157,000.00	4,598,681.25	0.21
8.50%	MIRANT AMERICAS 02/21	USD	16,396,000.00	19,306,290.00	0.87
8.54%	AES RED OAK 00/19	USD	1,500,000.00	914,935.24	0.04
8.625%	CSC HOLDINGS 09/19 -SR-	USD	1,480,000.00	1,783,400.00	0.08
8.625%	GCI 09/19	USD	13,577,000.00	14,391,620.00	0.65
8.625%	LINN ENERGY 10/20 -SR-	USD	15,180,000.00	16,811,850.00	0.76
8.625%	REGAL CINEMAS 09/19	USD	18,560,000.00	20,671,200.00	0.93
8.625%	SHEA HOMES 11/19 -SR-	USD	2,750,000.00	3,100,625.00	0.14
8.734%	HOMER CITY GENERATING 12/26 -PIK- -SR-	USD	2,082,721.00	2,296,199.90	0.10
8.75%	ARCH COAL 10/16	USD	1,515,000.00	1,583,175.00	0.07
8.75%	CLEAVER-BROOKS 12/19 -SR- 144A	USD	4,000,000.00	4,325,000.00	0.20
8.875%	CERIDIAN 12/19 -SR- 144A	USD	11,940,000.00	13,954,875.00	0.63
8.875%	FIRST DATA 10/20	USD	5,000,000.00	5,612,500.00	0.25
9.00%	CONTINENTAL AIRLINES 09/18	USD	1,500,000.00	1,439,747.35	0.06
9.00%	HCA INCORPORATED 10 95/14	USD	100,000.00	111,250.00	0.01
9.00%	NBTY 11/18 -SR-	USD	5,375,000.00	6,033,437.50	0.27
9.00%	REYNOLDS GROUP 12/19 'WI' -SR-	USD	21,100,000.00	22,418,750.00	1.01
9.00%	SPRINT NEXTEL 11/18 -SR-144A	USD	34,745,999.99	43,041,607.20	1.94
9.00%	TOWNSQUARE RADIO 12/19 -SR- 144A	USD	3,750,000.00	4,115,625.00	0.19
9.125%	MIRANT AMERICAS 01/31	USD	11,215,000.00	12,588,837.50	0.57
9.125%	MIRANT MID-ATLANTIC 01/17	USD	9,004,000.00	8,475,598.03	0.38
9.125%	PARKER DRILLING 10/18	USD	11,883,000.00	13,011,885.00	0.59
9.25%	LAUREATE EDUCATION 12/19 -SR- 144A	USD	10,000,000.00	11,162,500.00	0.50
9.25%	PNM RESOURCES 08/15 A -SR-	USD	3,900,000.00	4,470,375.00	0.20
9.25%	SPRINT NEXTEL 92/22 -SR-	USD	10,350,000.00	12,963,375.00	0.59
9.375%	EP ENERGY/FINANCE 12/20 -SR-	USD	11,340,000.00	13,154,400.00	0.59
9.375%	LEVEL 3 FINANCING 11/19 -SR-	USD	8,895,000.00	10,017,549.00	0.45
9.75%	ALPHA NATURAL RESOURCES 12/18 -SR-	USD	11,160,000.00	12,024,900.00	0.54
9.75%	DELTA AIR LINES 09/16	USD	1,500,000.00	855,520.29	0.04
9.875%	CHAPARRAL ENERGY 11/20 -SR-	USD	8,665,000.00	10,051,400.00	0.45
9.875%	WALTER ENERGY 12/20 -SR- 144A	USD	12,695,000.00	13,837,550.00	0.62
10.00%	BWAY HOLDING 11/18	USD	11,400,000.00	12,825,000.00	0.58
10.00%	VISANT 10/17	USD	7,105,000.00	6,518,837.50	0.29
10.06%	MIRANT MID-ATLANTIC 00/28	USD	8,530,000.00	9,474,233.61	0.43
10.25%	PROVIDENT FUNDING 10/17	USD	16,350,000.00	18,312,000.00	0.83
10.375%	PENN VIRGINIA 09/16	USD	5,134,000.00	5,480,545.00	0.25
10.50%	AMERICAN REPROGRAPH 11/16	USD	1,750,000.00	1,754,375.00	0.08
11.25%	HARRAS OP. 09/17 1ER LIEN -SR-	USD	3,000,000.00	3,206,250.00	0.14

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

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
11.75% NESCO 12/17 -SR- 144A	USD	8,500,000.00	9,392,500.00	0.42
11.75% QUICKSILVER RESOURCES 09/16	USD	3,425,000.00	3,510,625.00	0.16
12.00% CLEARWIRE COMMUNICATIONS 09/15	USD	6,000,000.00	6,483,750.00	0.29
12.00% CLEARWIRE COMMUNICATIONS -144A- 09/15	USD	1,500,000.00	1,620,937.50	0.07
12.25% MAXIM CRANE WORKS 10/15	USD	21,640,000.00	22,776,100.00	1.03
12.50% COMMERCIAL BARGE 10/17	USD	3,482,000.00	3,799,732.50	0.17
			1,660,038,803.07	74.92
TOTAL BONDS			1,900,975,210.38	85.80
MORTGAGE BACKED SECURITIES				
<i>UNITED STATES</i>				
FR COSO GEOTHER ABS 07/26 -SR- 144A	USD	2,450,000.00	957,243.91	0.04
			957,243.91	0.04
TOTAL MORTGAGE BACKED SECURITIES			957,243.91	0.04
TOTAL I.			1,917,178,680.59	86.53
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>AUSTRALIA</i>				
FR LOAN FORTESCUE METAL 12/17	USD	15,940,000.00	16,149,212.50	0.73
			16,149,212.50	0.73
<i>UNITED STATES</i>				
FR BOSTON GENERAT LOAN 06/13 -DEF-	USD	190,089.58	48,472.84	0.00
FR DYNEGY MIDWEST LOAN 11/16 -SR-	USD	1,994,897.96	2,044,770.41	0.09
FR NAVISTAR INTERNATIONAL LOAN 12/17	USD	20,448,750.00	20,653,237.50	0.93
FR NFR ENERGY LOAN 12/18	USD	6,923,076.02	7,113,460.61	0.32
FR NFR ENERGY LOAN 12/18 T.2	USD	2,076,923.08	2,134,038.46	0.10
FR SUN PRODUCTS 13/20 B-1L -SR-	USD	3,000,000.00	2,970,000.00	0.13
FR TEXAS COMPETITIVE ELECTRIC (LOAN) 11/03/13 II	USD	19,684,944.03	14,013,219.53	0.63
FRN CAESARS ENT. LOAN 12/18 TL-B6 1L	USD	35,684,818.31	33,142,275.00	1.50
FRN ENTEGRA HOLDING -PIK- 07/15	USD	24,548,145.90	13,378,739.52	0.60
FRN FIRST DATA LOAN 11/18	USD	0.23	0.23	0.00
FRN MACH GEN LOAN -PIK- 09/15	USD	27,236,588.16	18,554,925.69	0.84
FRN TEXAS COMPETITIVE ELECTRIC (LOAN) 11/17	USD	40,464,615.06	28,805,747.84	1.30
4.625% BROCADE COMMUNICATIONS SYSTEMS 13/23 -SR- 144A	USD	4,800,000.00	4,668,000.00	0.21
5.625% AMSURG CORP 12/20 -SR- 144A	USD	1,207,000.00	1,276,402.50	0.06
6.875% TEMPUR-PEDIC 12/20 -SR- 144A	USD	2,110,000.00	2,262,975.00	0.10
8.50% WALTER ENERGY 13/21 -SR- 144A	USD	7,000,000.00	7,192,500.00	0.32
8.75% SELECTICA -DEF- 05/15	USD	1,710,000.00	119,700.00	0.01
11.00% NYC DEVELOPMENT AGENCY 09/29 144A	USD	800,000.00	1,127,896.00	0.05
			159,506,361.13	7.19
TOTAL II.			175,655,573.63	7.92

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

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	2,092,834,254.22	94.45
CASH AT BANKS	88,714,899.01	4.00
OTHER NET ASSETS	34,184,870.36	1.55
TOTAL NET ASSETS	2,215,734,023.59	100.00

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

Pictet - US High Yield

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

United States	82.84
Luxembourg	3.11
Bermuda	1.77
Canada	1.62
Netherlands	1.46
Ireland	1.20
British Virgin Islands	1.05
Australia	0.73
United Kingdom	0.42
France	0.25
	<hr/>
	94.45

Industrial classification

(in % of net assets)

Bonds issued by companies	93.71
Public utilities	0.69
Bonds issued by countries or cities	0.05
Utilities	0.00
	<hr/>
	94.45

Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
2.125%	BHP BILLITON FINANCE 12/18 -SR-S	EUR	900,000.00	937,912.50	0.24
2.25%	BHP BILLITON FINANCE 12/20 S9 -SR-	EUR	400,000.00	412,480.00	0.11
2.50%	TELSTRA 13/23 S44 -SR-S	EUR	800,000.00	809,672.00	0.21
3.25%	BHP BILLITON FINANCE 12/27 -SR-	EUR	750,000.00	798,498.75	0.21
3.50%	OPTUS FINANCE 10/20	EUR	700,000.00	776,163.50	0.20
3.50%	TELSTRA 12/22 -SR-S	EUR	250,000.00	277,571.25	0.07
3.625%	TELSTRA 10/21 -SR-S	EUR	550,000.00	620,457.75	0.16
3.875%	TELSTRA 05/15	EUR	700,000.00	752,090.50	0.20
4.25%	TELSTRA 10/20	EUR	700,000.00	821,814.00	0.21
4.75%	TELSTRA 07/17	EUR	850,000.00	979,935.25	0.25
6.375%	BHP BILLITON FINANCE 09/16	EUR	1,500,000.00	1,754,107.50	0.46
				8,940,703.00	2.32
<i>AUSTRIA</i>					
2.625%	OMV 12/22 -SR- REG.S	EUR	400,000.00	414,284.00	0.11
3.50%	OMV 12/27 -SR- REG.S	EUR	1,000,000.00	1,081,950.00	0.28
4.00%	TELEKOM FINANZMANAGEMENT 12/22	EUR	500,000.00	550,095.00	0.14
6.375%	TELEKOM FINANZMANAGEMENT 09/16	EUR	700,000.00	794,349.50	0.21
6.75%	SUB. OMV 11/49 -SR-	EUR	600,000.00	672,150.00	0.17
				3,512,828.50	0.91
<i>BELGIUM</i>					
2.00%	ANHEUSER-BUSCH INBEV 12/19 -SR-S	EUR	1,000,000.00	1,029,580.00	0.27
2.875%	ANHEUSER-BUSCH 12/24 -SR-S	EUR	700,000.00	729,918.00	0.19
3.125%	DELHAIZE GROUP 12/20 -SR-S	EUR	600,000.00	628,491.00	0.16
5.00%	SOLVAY 09/15	EUR	1,650,000.00	1,796,454.00	0.47
5.625%	ELIA SYSTEM OPERATOR 09/16	EUR	400,000.00	456,002.00	0.12
8.625%	ANHEUSER-BUSCH INBEV 09/17	EUR	900,000.00	1,161,067.50	0.30
				5,801,512.50	1.51
<i>BRAZIL</i>					
4.375%	VALE 10/18	EUR	1,200,000.00	1,332,600.00	0.35
				1,332,600.00	0.35
<i>CANADA</i>					
5.25%	XSTRATA FINANCE 07/17	EUR	1,700,000.00	1,934,863.50	0.50
				1,934,863.50	0.50

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

Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CAYMAN ISLANDS</i>					
3.25%	HUTCHISON WHAMPOA 12/22 -SR-S	USD	500,000.00	385,253.79	0.10
3.25%	THAMES WATER UTILITIES FINANCE 10/16	EUR	200,000.00	215,747.00	0.06
4.75%	HUTCHISON WHAMPOA 09/16	EUR	2,100,000.00	2,361,901.50	0.61
5.875%	IPIC GMTN 11/21	EUR	500,000.00	604,100.00	0.16
				3,567,002.29	0.93
<i>CURACAO</i>					
2.875%	TEVA PHARMA IV 12/19 -SR-S	EUR	800,000.00	858,504.00	0.22
				858,504.00	0.22
<i>DENMARK</i>					
2.625%	CARLSBERG BREWERIES 12/19	EUR	1,450,000.00	1,518,128.25	0.39
2.625%	CARLSBERG BREWERIES 12/22 -SR-S	EUR	470,000.00	476,389.65	0.12
				1,994,517.90	0.51
<i>FINLAND</i>					
2.75%	METSO 12/19 -SR-	EUR	250,000.00	258,978.75	0.07
				258,978.75	0.07
<i>FRANCE</i>					
1.50%	GDF SUEZ 12/16 -SR-	EUR	500,000.00	511,650.00	0.13
1.625%	THALES 13/18 8 -SR-S	EUR	500,000.00	503,712.50	0.13
1.875%	CARREFOUR 12/17 -SR-	EUR	1,100,000.00	1,118,320.50	0.29
2.00%	JC DECAUX 13/18 -SR- REG.S	EUR	400,000.00	407,974.00	0.11
2.125%	AIR LIQUIDE 12/21 -SR-S	EUR	900,000.00	920,065.50	0.24
2.125%	TOTAL CAPITAL INTERNATIONAL 12/23	EUR	2,300,000.00	2,330,452.00	0.61
2.25%	GDF SUEZ 12/18 -SR-	EUR	1,900,000.00	1,992,758.00	0.52
2.375%	AIR LIQUIDE FINANCE 13/23 -SR-S	EUR	600,000.00	610,335.00	0.16
2.50%	ACCOR 13/19 -SR- REG.S	EUR	1,000,000.00	1,003,785.00	0.26
2.50%	DANONE 11/16	EUR	700,000.00	740,771.50	0.19
2.625%	GDF SUEZ 12/22 -SR-	EUR	1,100,000.00	1,142,834.00	0.30
2.75%	THALES 10/16	EUR	500,000.00	527,805.00	0.14
2.875%	ACCOR 12/17	EUR	800,000.00	829,492.00	0.22
2.875%	RCI BANQUE 13/18 276 -SR-S	EUR	900,000.00	907,785.00	0.24
2.875%	SCHNEIDER ELECTRIC 07/16	EUR	500,000.00	533,497.50	0.14
3.00%	AUCHAN 11/16 -SR-	EUR	1,400,000.00	1,503,047.00	0.39
3.00%	FRANCE TELECOM 12/22	EUR	300,000.00	314,311.50	0.08
3.00%	GDF SUEZ 12/23 -SR-	EUR	1,000,000.00	1,064,615.00	0.28
3.125%	GDF SUEZ 12/20 -SR-	EUR	2,000,000.00	2,180,700.00	0.57
3.375%	LEGRAND 12/22 -SR-	EUR	700,000.00	772,296.00	0.20
3.50%	SAINT GOBAIN 11/15 -SR-	EUR	2,760,000.00	2,924,261.40	0.76
3.60%	DANONE 10/20	EUR	300,000.00	342,373.50	0.09
3.625%	BOUYGUES 12/23 -SR-	EUR	400,000.00	432,580.00	0.11
3.625%	EDENRED 10/17	EUR	1,800,000.00	1,949,265.00	0.51
3.85%	ARKEMA (FR/RAT) 12/20 -SR-	EUR	800,000.00	878,808.00	0.23
3.875%	ALSTOM 12/16 -SR-	EUR	1,400,000.00	1,508,255.00	0.39
3.875%	FRANCE TELECOM 10/20	EUR	2,140,000.00	2,405,060.40	0.63
4.00%	ALSTOM 09/14	EUR	900,000.00	940,810.50	0.24
4.00%	CARREFOUR 10/20	EUR	500,000.00	559,942.50	0.15

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

Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.00% SAINT GOBAIN 10/18	EUR	1,500,000.00	1,655,392.50	0.43
4.00% VIVENDI 10/17	EUR	2,100,000.00	2,287,015.50	0.59
4.125% ALSTOM 10/17	EUR	1,200,000.00	1,319,016.00	0.34
4.125% EUTELSAT 10/17 -SR-	EUR	700,000.00	773,622.50	0.20
4.125% VINCI 02/17 -SR-	EUR	400,000.00	444,550.00	0.12
4.125% VIVENDI 12/17 -SR-	EUR	2,000,000.00	2,194,630.00	0.57
4.25% LEGRAND 10/17	EUR	150,000.00	167,463.00	0.04
4.25% SUB. EDF 13/PERP REG.S	EUR	400,000.00	405,060.00	0.11
4.25% VALLOUREC 11/17	EUR	1,100,000.00	1,207,558.00	0.31
4.375% AUTOROUTES PARIS-RHIN-RHONE 11/16	EUR	1,000,000.00	1,082,885.00	0.28
4.375% CARREFOUR 06/16 -SR-	EUR	3,000,000.00	3,324,900.00	0.86
4.375% RCI BANQUE 10/15	EUR	2,000,000.00	2,092,290.00	0.54
4.379% CASINO GUICHARD 10/17	EUR	1,600,000.00	1,768,872.00	0.46
4.50% SANOFI-AVENTIS 09/16	EUR	2,700,000.00	3,016,561.50	0.78
4.625% VEOLIA ENVIRONNEMENT 12/27 -SR-	EUR	900,000.00	1,032,313.50	0.27
4.70% TOTAL CAPITAL 07/17 -SR-	EUR	600,000.00	694,785.00	0.18
4.726% CASINO GUICHARD 11/21 -SR-	EUR	800,000.00	923,760.00	0.24
4.75% BOUYGUES 06/16	EUR	500,000.00	557,735.00	0.14
4.75% FRANCE TELECOM 07/17	EUR	1,200,000.00	1,364,058.00	0.35
4.75% SAINT GOBAIN 07/17	EUR	900,000.00	1,014,367.50	0.26
4.82% SUEZ ENVIRONNEMENT 10/PERP	EUR	2,800,000.00	2,874,116.00	0.75
4.875% PERNOD RICARD 10/16	EUR	1,000,000.00	1,104,850.00	0.29
4.875% VALEO 11/18	EUR	700,000.00	786,936.50	0.20
5.00% EUTELSAT 11/19	EUR	700,000.00	819,161.00	0.21
5.125% AUTOROUTES PARIS-RHIN-RHONE 12/18 -SR-	EUR	1,100,000.00	1,268,212.00	0.33
5.25% AIR LIQUIDE 07/17	EUR	900,000.00	1,070,361.00	0.28
5.25% VEOLIA ENVIRONNEMENT 04/14	EUR	700,000.00	734,408.50	0.19
5.375% CARREFOUR 08/15	EUR	1,050,000.00	1,151,309.25	0.30
5.375% SCHNEIDER ELECTRIC 07/15	EUR	2,600,000.00	2,817,477.00	0.73
5.375% SUB. EDF 13/PERP -JR- REG.S	EUR	800,000.00	810,092.00	0.21
5.50% CASINO GUICHARD 09/15	EUR	1,500,000.00	1,622,010.00	0.42
5.625% A.S.F. 07/22	EUR	1,800,000.00	2,267,208.00	0.59
5.625% GDF SUEZ 09/16	EUR	2,000,000.00	2,270,560.00	0.59
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	400,000.00	520,858.00	0.14
5.75% VALEO 12/17 -SR-	EUR	800,000.00	907,028.00	0.24
6.00% AUCHAN 09/19	EUR	500,000.00	632,000.00	0.16
6.00% TPSA EUROFINANCE 09/14	EUR	500,000.00	529,577.50	0.14
6.125% VEOLIA ENVIRONNEMENT 03/33	EUR	800,000.00	1,040,980.00	0.27
6.25% SODEXHO 09/15	EUR	1,400,000.00	1,540,987.00	0.40
6.25% SUEZ ENVIRONNEMENT 09/19	EUR	1,100,000.00	1,394,827.50	0.36
6.25% VINCI 06/PE	EUR	1,500,000.00	1,596,000.00	0.41
6.375% SOLVAY FINANCE FRANCE 06/04	EUR	305,000.00	327,571.53	0.09
6.75% VEOLIA ENVIRONNEMENT 09/19	EUR	900,000.00	1,150,497.00	0.30
6.875% GDF SUEZ 08/19	EUR	1,000,000.00	1,302,305.00	0.34
7.375% A.S.F. 09/19	EUR	1,850,000.00	2,424,619.25	0.63
8.125% FRANCE TELECOM 03/33	EUR	1,470,000.00	2,290,282.05	0.60
			94,438,632.38	24.55
<i>GERMANY</i>				
1.50% BASF 12/18 -SR-	EUR	750,000.00	769,766.25	0.20
1.75% DAIMLER 12/20 -SR-	EUR	400,000.00	402,908.00	0.10
2.00% DAIMLER 12/17 -SR-	EUR	1,180,000.00	1,226,722.10	0.32

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Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.125% MAN 12/17 -SR-	EUR	1,000,000.00	1,039,050.00	0.27
2.25% VOLKSWAGEN LEASING 11/14 SR	EUR	1,700,000.00	1,744,846.00	0.45
2.625% DAIMLER 12/19 -SR-	EUR	700,000.00	745,661.00	0.19
3.25% VOLKSWAGEN LEASING 11/18 -SR-	EUR	2,200,000.00	2,400,552.00	0.62
3.375% MERCK FINANCIAL SERVICES 03/15	EUR	500,000.00	526,417.50	0.14
4.50% MERCK FINANCIAL SERVICES 10/20	EUR	1,000,000.00	1,181,070.00	0.31
4.625% R.W.E 10/PE	EUR	1,070,000.00	1,091,988.50	0.28
5.00% BAYER AG 05/05	EUR	1,400,000.00	1,470,700.00	0.38
5.125% ROBERT BOSCH 09/17	EUR	400,000.00	472,360.00	0.12
5.375% HENKEL 05/04	EUR	2,000,000.00	2,138,220.00	0.56
5.75% RWE 03/33	EUR	400,000.00	538,938.00	0.14
7.00% EVONIK INDUSTRIES 09/14	EUR	800,000.00	875,256.00	0.23
7.25% MAN 09/16	EUR	300,000.00	356,238.00	0.09
7.625% METRO 09/15	EUR	1,000,000.00	1,121,985.00	0.29
			18,102,678.35	4.69
<i>HONG KONG</i>				
2.50% HUTCHISON WHAMPOA 12/17 -SR-	EUR	1,000,000.00	1,048,340.00	0.27
			1,048,340.00	0.27
<i>IRELAND</i>				
1.375% CATERPILLAR INTL FINANCE 12/15 -SR-	EUR	1,000,000.00	1,015,775.00	0.26
3.125% CRH FINANCE 13/23 -SR-S	EUR	1,000,000.00	1,015,060.00	0.26
			2,030,835.00	0.52
<i>ITALY</i>				
2.00% SNAM 12/15 S5 -SR-	EUR	700,000.00	709,149.00	0.18
2.875% TERNA 12/18 -SR-S	EUR	1,050,000.00	1,079,158.50	0.28
3.375% ATLANTIA 10/17	EUR	2,600,000.00	2,714,426.00	0.71
3.50% ENI 10/18	EUR	1,000,000.00	1,089,140.00	0.28
3.50% SNAM 12/20 S6 -SR-	EUR	500,000.00	515,022.50	0.13
3.625% LUXOTTICA 12/19 -SR-S	EUR	800,000.00	884,096.00	0.23
4.00% ENI 10/20	EUR	1,400,000.00	1,560,279.00	0.41
4.125% TERNA 12/17 2012 -SR-S	EUR	1,000,000.00	1,078,680.00	0.28
4.25% ENI 12/20 S9 -SR-	EUR	1,270,000.00	1,432,147.25	0.37
4.50% ATLANTIA 12/19 S9 -SR-	EUR	1,400,000.00	1,520,211.00	0.40
4.75% TELECOM ITALIA 11/18 REG-S	EUR	1,800,000.00	1,868,967.00	0.49
4.75% TERNA 11/21	EUR	1,300,000.00	1,464,495.50	0.38
5.00% ENI 09/16	EUR	1,450,000.00	1,603,366.50	0.42
5.00% SNAM 12/19 -SR-S	EUR	2,700,000.00	3,006,922.50	0.78
5.125% TELECOM ITALIA 11/16	EUR	1,700,000.00	1,811,613.50	0.47
5.20% HERA 13/28 -SR- REG.S	EUR	550,000.00	586,492.50	0.15
5.25% ENEL 07/17	EUR	1,250,000.00	1,372,118.75	0.36
5.25% TELECOM ITALIA 05/55	EUR	500,000.00	402,260.00	0.10
5.25% TELECOM ITALIA 10/22	EUR	750,000.00	765,135.00	0.20
5.375% LOTTOMATICA 10/18	EUR	1,100,000.00	1,244,391.50	0.32
5.375% TELECOM ITALIA 04/19	EUR	600,000.00	635,781.00	0.17
5.625% ATLANTIA 09/16	EUR	1,300,000.00	1,439,204.00	0.37
5.625% ENEL 07/27 S36 -SR-	EUR	600,000.00	631,170.00	0.16
8.25% TELECOM ITALIA 09/16	EUR	1,500,000.00	1,730,212.50	0.45
			31,144,439.50	8.09

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Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JERSEY</i>					
4.125%	BAA FUNDING 10/18	EUR	1,000,000.00	1,099,200.00	0.29
4.60%	BAA FUNDING 08/16	EUR	1,200,000.00	1,265,502.00	0.33
			2,364,702.00	0.62	
<i>LUXEMBOURG</i>					
1.75%	NESTLE FINANCE INTERNATIONAL 12/22 -SR-S	EUR	620,000.00	618,040.80	0.16
2.625%	HOLCIM US FINANCE 12/20 -SR-S	EUR	600,000.00	620,580.00	0.16
2.75%	MICHELIN LUX 12/19 -SR-S	EUR	500,000.00	528,665.00	0.14
3.25%	JOHN DEERE BANK 11/16 -SR- REG.S	EUR	300,000.00	322,830.00	0.08
4.125%	ENEL FINANCE INTERNATIONAL 11/17 -SR-S	EUR	1,200,000.00	1,264,560.00	0.33
4.25%	NOVARTIS 09/16	EUR	850,000.00	946,959.50	0.25
4.375%	FINMECCANICA FINANCE 12/17 -SR-S	EUR	1,275,000.00	1,299,174.00	0.34
4.625%	SES 10/20	EUR	900,000.00	1,057,801.50	0.27
4.75%	SES 11/21	EUR	560,000.00	664,851.60	0.17
5.00%	ENEL FINANCE INTERNATIONAL 09/22	EUR	1,200,000.00	1,256,214.00	0.33
5.00%	ENEL FINANCE INTERNATIONAL 11/21 -SR-S	EUR	1,200,000.00	1,285,926.00	0.33
5.25%	GLENCORE FINANCE 10/17	EUR	1,400,000.00	1,570,198.00	0.41
7.125%	GLENCORE FINANCE 08/15	EUR	2,200,000.00	2,455,486.00	0.64
9.00%	HOLCIM FINANCE LUX. 09/14	EUR	900,000.00	973,201.50	0.25
			14,864,487.90	3.86	
<i>MEXICO</i>					
4.125%	AMERICA MOVIL 11/19 -SR-	EUR	1,500,000.00	1,694,302.50	0.44
4.75%	AMERICA MOVIL 10/22	EUR	1,000,000.00	1,172,745.00	0.30
			2,867,047.50	0.74	
<i>NETHERLANDS</i>					
FR	SUB. LINDE FINANCE 06/66 -SR-S	EUR	1,698,000.00	1,956,605.40	0.51
1.75%	SIEMENS FINANCE 13/21 -SR-S	EUR	1,000,000.00	1,004,080.00	0.26
2.125%	DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	1,000,000.00	1,013,300.00	0.26
2.125%	HEINEKEN 12/20 6 -SR-S	EUR	1,200,000.00	1,223,358.00	0.32
2.50%	HEINEKEN 12/19 -SR-	EUR	900,000.00	949,477.50	0.25
2.625%	ABB FINANCE 12/19	EUR	750,000.00	799,106.25	0.21
2.75%	SCHLUMBERGER FINANCE 10/15	EUR	200,000.00	211,382.00	0.05
2.875%	SIEMENS FINANCE 13/28 -SR-	EUR	1,000,000.00	1,017,010.00	0.26
3.00%	PACCAR FINANCIAL EUROPE 11/14	EUR	830,000.00	852,414.15	0.22
3.125%	LINDE FINANCE 12/18 -SR-	EUR	1,500,000.00	1,656,787.50	0.43
3.25%	BMW FINANCE 11/16	EUR	2,700,000.00	2,894,548.50	0.75
3.25%	BMW FINANCE 12/19 -SR-	EUR	1,100,000.00	1,211,925.00	0.31
3.25%	DEUTSCHE TELEKOM INTERNATIONAL 13/28 -SR-S	EUR	1,500,000.00	1,548,007.50	0.40
3.25%	KPN KONINKLIJKE 12/21 -SR-	EUR	1,200,000.00	1,237,584.00	0.32
3.50%	HEINEKEN 12/24 -SR-	EUR	230,000.00	253,764.75	0.07
3.50%	VOLKSWAGEN 09/15	EUR	3,700,000.00	3,888,903.46	1.02
3.75%	WUERTH FINANCE INTERNATIONAL 11/18 -SR-	EUR	200,000.00	223,685.00	0.06
3.875%	BMW FINANCE 10/17	EUR	1,250,000.00	1,385,606.25	0.36
4.00%	AKZO NOBEL 11/18 S1 -SR-S	EUR	700,000.00	789,246.50	0.21
4.00%	BMW FINANCE 09/14	EUR	400,000.00	420,146.00	0.11
4.00%	DEUTSCHE TELEKOM FINANCE 05/15	EUR	1,600,000.00	1,692,488.00	0.44
4.00%	KONINKLIJKE DSM 05/15 2 -SR-S	EUR	1,200,000.00	1,303,710.00	0.34

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Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.00% KPN KONINKLIJKE 05/15	EUR	2,200,000.00	2,333,947.00	0.61
4.00% URENCO FINANCE 10/17	EUR	500,000.00	541,455.00	0.14
4.125% LANXESS FINANCE 11/18	EUR	600,000.00	676,764.00	0.18
4.125% SUEDZUCKER 11/18	EUR	700,000.00	796,523.00	0.21
4.25% COCA-COLA HBC FINANCE 09/16	EUR	750,000.00	816,768.75	0.21
4.25% DEUTSCHE TELEKOM FINANCE 10/22	EUR	1,300,000.00	1,510,203.50	0.39
4.25% IBERDROLA INTERNATIONAL 12/18 -SR-	EUR	1,100,000.00	1,181,009.50	0.31
4.25% KPN KONINKLIJKE 12/22	EUR	500,000.00	541,920.00	0.14
4.25% REPSOL 11/16 -SR-S	EUR	1,500,000.00	1,600,575.00	0.42
4.375% BAT HOLDINGS BV 06/14	EUR	500,000.00	527,327.50	0.14
4.375% REPSOL INTERNATIONAL FINANCE 12/18 -SR-S	EUR	1,000,000.00	1,081,550.00	0.28
4.50% IBERDROLA INTERNATIONAL 12/17 -SR-S	EUR	1,400,000.00	1,522,283.00	0.40
4.50% KONINKLIJKE KPN 11/21 -SR-S	EUR	400,000.00	445,240.00	0.12
4.50% SHELL INTERNATIONAL FINANCE 09/16	EUR	3,000,000.00	3,337,410.00	0.88
4.75% ADECCO INTERNATIONAL FINANCE 11/18 -SR-S	EUR	200,000.00	225,998.00	0.06
4.75% KPN KONINKLIJKE 05/14	EUR	500,000.00	522,060.00	0.14
4.75% KPN KONINKLIJKE 06/17	EUR	300,000.00	333,973.50	0.09
4.75% TELEFONICA EMISIONES 11/17	EUR	1,700,000.00	1,840,734.50	0.48
4.875% ALLIANDER 10/PE	EUR	1,800,000.00	1,908,918.00	0.50
4.875% ENEL FINANCE INTERNATIONAL 12/20 -SR-S	EUR	1,000,000.00	1,071,305.00	0.28
4.875% ENEL FINANCE INTERNATIONAL 12/23 69 -SR-S	EUR	700,000.00	719,946.50	0.19
4.875% HIT FINANCE 06/21 REG.S	EUR	500,000.00	541,840.00	0.14
4.875% REPSOL INTERNATIONAL FINANCE 12/19 -SR-S	EUR	500,000.00	554,375.00	0.14
5.00% CRH FINANCE 12/19 -SR- REG.S	EUR	1,000,000.00	1,163,210.00	0.30
5.00% RWE FINANCE 09/15	EUR	500,000.00	540,552.50	0.14
5.125% BASF FINANCE EUROPE 09/15	EUR	2,700,000.00	2,964,721.50	0.77
5.25% SIEMENS FINANCE 06/66	EUR	2,000,000.00	2,187,780.00	0.57
5.50% E. ON INTERNATIONAL FINANCE 07/17	EUR	1,100,000.00	1,307,647.00	0.34
5.50% E. ON INTERNATIONAL FINANCE 09/16	EUR	2,000,000.00	2,256,500.00	0.59
5.50% EADS FINANCE 03/18	EUR	1,300,000.00	1,573,650.00	0.41
5.625% KPN KONINKLIJKE 09/24	EUR	500,000.00	594,767.50	0.15
5.625% SIEMENS FINANCE 08/18	EUR	1,600,000.00	1,958,024.00	0.51
5.75% ASML HOLDING 07/17	EUR	400,000.00	463,222.00	0.12
5.75% E. ON INTERNATIONAL FINANCE 08/20	EUR	1,100,000.00	1,394,233.50	0.36
5.75% ENEL FINANCE INTERNATIONAL 11/18 -SR-	EUR	1,700,000.00	1,911,616.00	0.50
5.75% HIT FINANCE 11/18 S	EUR	700,000.00	791,703.50	0.21
5.75% SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	200,000.00	196,713.00	0.05
5.875% DEUTSCHE TELEKOM FINANCE 08/14	EUR	1,500,000.00	1,612,177.50	0.42
6.00% DEUTSCHE TELEKOM FINANCE 09/17	EUR	2,100,000.00	2,473,726.50	0.64
6.125% DAIMLER INTERNATIONAL 08/15	EUR	2,300,000.00	2,597,516.50	0.68
6.375% E. ON INTERNATIONAL FINANCE 02/17	EUR	1,200,000.00	1,458,066.00	0.38
6.375% WOLTERS KLUWER 08/18	EUR	500,000.00	611,607.50	0.16
6.625% RWE FINANCE 08/19	EUR	2,400,000.00	3,074,280.00	0.80
7.00% VOLKSWAGEN 09/16	EUR	2,050,000.00	2,400,714.00	0.62
7.125% HEINEKEN 04/14	EUR	1,100,000.00	1,172,369.00	0.30
7.375% CRH FINANCE 09/14	EUR	1,000,000.00	1,074,070.00	0.28
7.75% LANXESS FINANCE 09/14	EUR	500,000.00	536,380.00	0.14
7.75% TELECOM ITALIA 03/33	EUR	500,000.00	571,602.50	0.15
			89,052,112.51	23.20

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Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
3.50%	IBERDROLA FINANZAS 10/16	EUR	2,000,000.00	2,106,910.00	0.55
3.661%	TELEFONICA EMISIONES 10/17	EUR	600,000.00	625,329.00	0.16
3.875%	RED ELECTRICA FINANCE 13/22 -SR-S	EUR	500,000.00	510,977.50	0.13
3.987%	TELEFONICA EMISIONES 13/23 37 -SR-S	EUR	300,000.00	293,649.00	0.08
4.25%	ENAGAS FINANCIAC 12/17 S	EUR	1,100,000.00	1,182,335.00	0.31
4.375%	GAS NATURAL CAPITAL MARKETS 09/16	EUR	1,000,000.00	1,079,385.00	0.28
4.625%	ABERTIS INFRAESTRUCTURAS 09/16	EUR	1,450,000.00	1,549,876.00	0.40
4.693%	TELEFONICA EMISIONES 09/19	EUR	1,400,000.00	1,502,109.00	0.39
4.71%	TELEFONICA EMISIONES 12/20 -SR-S	EUR	800,000.00	850,568.00	0.22
4.75%	ABERTIS INFRAESTRUCTURAS 12/19	EUR	1,800,000.00	1,931,481.00	0.50
4.75%	RED ELECTRICA FINANCIACIONES 11/18	EUR	1,000,000.00	1,097,750.00	0.29
4.797%	TELEFONICA EMISIONES 12/18 -SR-S	EUR	1,000,000.00	1,085,140.00	0.28
4.967%	TELEFONICA 11/16 -SR-	EUR	1,900,000.00	2,050,043.00	0.53
5.00%	GAS NATURAL CAPITAL MARKETS 12/18 -SR- REG.S	EUR	2,000,000.00	2,205,800.00	0.57
5.125%	ABERTIS 07/17 -SR-	EUR	1,900,000.00	2,076,082.50	0.54
5.125%	GAS NATURAL CAPITAL MARKETS 09/21	EUR	300,000.00	332,886.00	0.09
5.25%	GAS NATURAL CAPITAL MARKETS 09/14	EUR	1,300,000.00	1,364,935.00	0.35
5.496%	TELEFONICA EMISIONES 09/16	EUR	1,000,000.00	1,095,605.00	0.28
5.625%	GAS NATURAL CAPITAL MARKETS 11/17	EUR	2,000,000.00	2,246,010.00	0.58
5.625%	IBERDROLA FINANZAS 08/18	EUR	1,300,000.00	1,482,799.50	0.39
5.811%	TELEFONICA EMISIONES 12/17 -SR-S	EUR	800,000.00	903,732.00	0.23
6.00%	GAS NATURAL CAPITAL MARKETS 12/2014 -SR-S	EUR	300,000.00	347,029.50	0.09
				27,920,432.00	7.24
<i>SWEDEN</i>					
1.75%	CV SCANIA 12/16 -SR-	EUR	400,000.00	409,870.00	0.11
1.875%	SKF 12/19 -SR- REG.S	EUR	500,000.00	507,895.00	0.13
2.50%	ATLAS COPCO 13/23 5 -SR-S	EUR	400,000.00	412,306.00	0.11
2.625%	AKZO NOBEL SE 12/22 -SR-S	EUR	500,000.00	506,462.50	0.13
2.625%	ATLAS COPCO 12/19 -SR-S	EUR	750,000.00	802,991.25	0.21
3.00%	TELIASONERA 12/27 82 -SR-S	EUR	700,000.00	730,590.00	0.19
3.25%	ENERGA FINANCE 13/20 -SR- REG.S	EUR	380,000.00	391,629.90	0.10
3.625%	SVENSKA CELLULOSA 11/16 -SR-S	EUR	860,000.00	935,723.00	0.24
3.625%	TELIASONERA 12/24 -SR-S	EUR	1,000,000.00	1,114,285.00	0.29
3.875%	SKF 11/18	EUR	500,000.00	561,807.50	0.15
3.875%	SWEDISH MATCH 10/17	EUR	350,000.00	387,996.00	0.10
4.00%	INVESTOR 06/16 28 -SR-	EUR	700,000.00	763,434.00	0.20
4.25%	TELIASONERA 11/20 S70 -SR-	EUR	1,550,000.00	1,823,094.50	0.47
4.875%	INVESTOR 09/21	EUR	500,000.00	613,015.00	0.16
5.375%	ERICSSON TELEFON 07/17	EUR	400,000.00	465,614.00	0.12
				10,426,713.65	2.71
<i>UNITED KINGDOM</i>					
1.875%	FCE BANK 13/16 -SR- REG.S	EUR	500,000.00	506,075.00	0.13
2.177%	BP CAPITAL MARKETS 12/16	EUR	1,000,000.00	1,038,825.00	0.27
2.75%	ANGLO AMERICAN CAPITAL 12/19 -SR- S33	EUR	1,000,000.00	1,037,285.00	0.27
2.75%	BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	500,000.00	501,562.50	0.13
2.875%	FCE BANK 12/17 -SR-	EUR	700,000.00	733,393.50	0.19
2.875%	RIO TINTO FINANCE 12/243 -SR-	EUR	800,000.00	827,916.00	0.22

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

Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.994% BP CAPITAL MARKETS 12/19	EUR	1,500,000.00	1,625,970.00	0.42
3.25% MOTABILITY OPERATIONS 12/18 -SR-S	EUR	960,000.00	1,052,798.40	0.27
3.83% BP CAPITAL MARKETS 10/17 S	EUR	1,000,000.00	1,119,785.00	0.29
3.875% GLAXOSMITHKLINE 09/15	EUR	500,000.00	537,280.00	0.14
4.00% GLAXOSMITHKLINE CAPITAL PLC 05/258 -SR-	EUR	1,000,000.00	1,163,915.00	0.30
4.375% ANGLO AMERICAN CAPITAL 09/16	EUR	1,500,000.00	1,660,057.50	0.43
4.50% IMPERIAL TOBACCO 11/18	EUR	500,000.00	569,680.00	0.15
4.50% SABMILLER 09/15	EUR	1,000,000.00	1,067,460.00	0.28
4.875% BAT INTERNATIONAL FINANCE 09/21	EUR	1,000,000.00	1,212,175.00	0.32
5.00% IMPERIAL TOBACCO FINANCE 11/19 -SR-S	EUR	500,000.00	593,175.00	0.15
5.00% VODAFONE GROUP 03/18 -SR-	EUR	500,000.00	592,255.00	0.15
5.025% SCOTTISH & SOUTHERN 10/PERP	EUR	1,500,000.00	1,548,877.50	0.40
5.125% TESCO 07/47 S61 -SR-	EUR	300,000.00	364,843.50	0.09
5.125% TESCO 09/15	EUR	1,500,000.00	1,625,940.00	0.42
5.25% BRITISH TELECOM 07/14	EUR	1,250,000.00	1,320,218.75	0.34
5.375% BAT INTERNATIONAL FINANCE 07/17	EUR	1,200,000.00	1,410,294.00	0.37
5.375% VODAFONE 07/22	EUR	1,100,000.00	1,381,935.50	0.36
5.625% GLAXOSMITHKLINE 07/17	EUR	550,000.00	668,651.50	0.17
5.625% SSE 12/PERP -JR-S EUR	EUR	1,400,000.00	1,485,085.00	0.39
6.25% VODAFONE 09/16	EUR	1,600,000.00	1,839,592.00	0.48
6.50% NATIONAL GRID 09/14	EUR	1,000,000.00	1,062,010.00	0.28
6.50% SUB. BG ENERGY CAPITAL 12/72 -SR-	EUR	1,200,000.00	1,344,600.00	0.35
6.625% WPP GROUP 08/16	EUR	875,000.00	1,015,774.38	0.26
7.25% IMPERIAL TOBACCO 08/14	EUR	1,000,000.00	1,092,550.00	0.28
8.375% IMPERIAL TOBACCO (FR/RAT) 09/16	EUR	1,200,000.00	1,437,414.00	0.37
			33,437,394.03	8.67
<i>UNITED STATES</i>				
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	800,000.00	797,384.00	0.21
1.875% AT&T 12/20 -SR-	EUR	500,000.00	501,187.50	0.13
1.875% CARGILL INC 12/19 -SR-S	EUR	400,000.00	406,844.00	0.11
1.875% SABMILLER HOLDING 12/20 -SR- S1	EUR	400,000.00	404,798.00	0.11
2.125% PHILIP MORRIS INTERNATIONAL 12/19 -SR-	EUR	550,000.00	567,600.00	0.15
2.375% TOYOTA MOTOR CREDIT 13/23 -SR-S	EUR	700,000.00	718,984.00	0.19
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	400,000.00	415,584.00	0.11
3.55% AT&T 12/32 -SR-	EUR	1,000,000.00	1,018,290.00	0.26
4.00% MCDONALD'S 11/21	EUR	400,000.00	469,614.00	0.12
4.75% JOHNSON & JOHNSON 07/19	EUR	750,000.00	920,467.50	0.24
4.75% PFIZER 09/16	EUR	2,700,000.00	3,038,296.50	0.79
4.875% PROCTER & GAMBLE 07/27	EUR	1,200,000.00	1,530,432.00	0.40
4.875% WALMART STORES 09/29	EUR	400,000.00	509,782.00	0.13
5.125% PROCTER & GAMBLE 07/17	EUR	600,000.00	714,153.00	0.19
5.625% ROCHE HOLDINGS 09/16	EUR	405,000.00	463,664.25	0.12
5.75% PFIZER 09/21	EUR	500,000.00	650,987.50	0.17
5.875% PHILIP MORRIS INTERNATIONAL 08/15	EUR	700,000.00	787,122.00	0.20
6.25% CARGILL 08/17	EUR	1,100,000.00	1,238,121.50	0.32
6.25% KRAFT FOODS 08/15	EUR	800,000.00	882,388.00	0.23
6.50% ROCHE HOLDINGS 09/21	EUR	1,600,000.00	2,173,608.00	0.56
6.625% TOYOTA MOTOR CREDIT 09/16	EUR	500,000.00	583,120.00	0.15
			18,792,427.75	4.89
TOTAL BONDS			374,691,753.01	97.37

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

Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>UNITED KINGDOM</i>				
4.25% SUB. NGG FINANCE 13/76	EUR	800,000.00	797,360.00	0.21
			797,360.00	0.21
TOTAL STRUCTURED PRODUCTS			797,360.00	0.21
TOTAL I.			375,489,113.01	97.58
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>FRANCE</i>				
4.45% SUB. VEOLIA ENVIRONMENT 13/PERP -JR-	EUR	900,000.00	867,600.00	0.23
			867,600.00	0.23
TOTAL II.			867,600.00	0.23
TOTAL INVESTMENTS			376,356,713.01	97.81
CASH AT BANKS			1,402,775.40	0.36
OTHER NET ASSETS			7,015,950.06	1.83
TOTAL NET ASSETS			384,775,438.47	100.00

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

Pictet - EUR Corporate Bonds Ex Financial

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
France	24.78	Bonds issued by companies	97.81
Netherlands	23.20		97.81
United Kingdom	8.88		
Italy	8.09		
Spain	7.24		
United States	4.89		
Germany	4.69		
Luxembourg	3.86		
Sweden	2.71		
Australia	2.32		
Belgium	1.51		
Cayman Islands	0.93		
Austria	0.91		
Mexico	0.74		
Jersey	0.62		
Ireland	0.52		
Denmark	0.51		
Canada	0.50		
Brazil	0.35		
Hong Kong	0.27		
Curacao	0.22		
Finland	0.07		
	97.81		

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BERMUDA</i>					
11.625%	CENTRAL EURO MEDIA 09/16	EUR	3,883,661.93	4,045,804.81	0.29
				4,045,804.81	0.29
<i>CANADA</i>					
4.25%	BOMBARDIER 13/16 -SR- REG.S	USD	3,111,303.26	2,519,859.34	0.18
				2,519,859.34	0.18
<i>CAYMAN ISLANDS</i>					
1.625%	CV BES FINANCE 10/13	USD	4,373,717.04	3,671,724.27	0.27
11.125%	VIRIDIAN GROUP FUND II 12/17 -SR-S	USD	7,952,212.80	6,533,427.40	0.48
				10,205,151.67	0.75
<i>CROATIA</i>					
10.00%	AGROKOR DD 09/16	EUR	21,570,377.22	23,403,859.28	1.70
				23,403,859.28	1.70
<i>DENMARK</i>					
4.50%	ISS GLOBAL 04/14 2 -SR- REG.S	EUR	1,988,053.20	2,057,635.06	0.15
8.875%	FS FUNDING 06/16	EUR	24,882,473.85	25,566,741.88	1.86
				27,624,376.94	2.01
<i>FINLAND</i>					
5.50%	NOKIA 09/14	EUR	6,958,186.20	7,159,973.60	0.52
8.75%	M-REAL (FR/RAT) 06/13 -SR-S	EUR	17,097,257.52	17,140,000.66	1.25
				24,299,974.26	1.77
<i>FRANCE</i>					
FRN	C.C.C.I. 12/13 -SR-S	EUR	2,485,066.50	2,503,704.50	0.18
3.375%	BANQUE PSA FINANCE 11/14 -SR- REG.S	USD	4,473,119.70	3,505,234.11	0.26
3.50%	BANQUE PSA FINANCE 10/14	EUR	2,982,079.80	3,001,314.21	0.22
3.625%	BANQUE PSA FINANCE 10/13 -SR-S	EUR	8,501,909.51	8,553,771.16	0.62
3.75%	C.C.C.I. 11/14 -SR-S	EUR	3,976,106.40	4,061,592.69	0.30
3.875%	BANQUE PSA FINANCE 11/15	EUR	2,683,871.82	2,714,602.15	0.20
4.00%	BANQUE PSA FINANCE 10/13 S383 -SR-	EUR	994,026.60	1,000,785.98	0.07
4.00%	PEUGEOT 10/13	EUR	5,665,951.62	5,701,080.52	0.42
4.625%	RENAULT S.A. 11/16	EUR	4,473,119.70	4,715,339.13	0.34
5.00%	LAFARGE 04/14	EUR	3,479,093.10	3,628,694.10	0.26
5.625%	RENAULT S.A. 10/15	EUR	2,982,079.80	3,194,702.09	0.23
6.00%	RENAULT S.A. 09/14	EUR	4,970,133.00	5,272,814.10	0.38
6.125%	LAFARGE 08/15	EUR	4,970,133.00	5,395,079.37	0.39
6.375%	ALCATEL-LUCENT 04/14	EUR	2,053,658.96	2,117,322.38	0.15
6.375%	TEREOS EUROPE 07/14	EUR	25,142,908.82	26,230,339.62	1.91

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

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
7.00%	CEGEDIM 10/15 -SR-	EUR	17,047,556.19	18,368,741.79	1.34
7.625%	LAFARGE 09/14	EUR	7,455,199.50	8,064,662.06	0.59
8.25%	REXEL 09/16	EUR	19,340,775.55	21,139,467.68	1.54
8.375%	PEUGEOT 09/14	EUR	7,703,706.15	8,104,684.05	0.59
8.875%	LAFARGE (FR/RAT) 09/16 -SR-S	EUR	4,976,097.16	5,958,876.35	0.43
				143,232,808.04	10.42
<i>GERMANY</i>					
FR	GROHE HOLDING 12/17 S	EUR	3,543,704.83	3,716,460.44	0.27
FRN	GROHE HOLDING 11/17	EUR	7,471,103.92	7,480,442.80	0.54
6.50%	HEIDELBERGCEMENT 10/15	EUR	1,491,039.90	1,641,634.93	0.12
6.50%	KABEL DEUTSCHLAND 12/17 -SR-S	EUR	994,026.60	1,071,063.66	0.08
6.75%	HEIDELBERGCEMENT 10/15	EUR	994,026.60	1,112,812.78	0.08
7.50%	HEIDELBERGCEMENT 09/14	EUR	6,958,186.20	7,589,641.60	0.55
7.625%	STYROLUTION GRP 11/16	EUR	17,788,106.01	18,699,746.44	1.36
9.00%	HAPAG-LLOYD 10/15	EUR	1,988,053.20	2,102,366.26	0.15
				43,414,168.91	3.15
<i>HUNGARY</i>					
3.875%	MOL MAGYAR OLAY-ES05/15 S	EUR	13,572,439.20	13,708,163.59	1.00
				13,708,163.59	1.00
<i>IRELAND</i>					
4.625%	BANK OF IRELAND 09/13	EUR	21,475,944.69	21,452,321.15	1.56
5.625%	ALLIED IRISH BANK 09/14	EUR	7,156,991.52	7,210,668.96	0.52
7.375%	ARDAGH PACKAGING FINANCE 10/17	EUR	5,964,159.60	6,456,202.77	0.47
7.375%	ARDAGH PACKAGING FINANCE 12/17 -SR-S	EUR	2,087,455.86	2,254,452.33	0.16
9.25%	ARDAGH GLASS FINANCE 09/16	EUR	11,669,872.28	12,443,001.32	0.91
9.50%	INAER AVIATION 10/17	EUR	4,473,119.70	4,478,711.10	0.33
				54,295,357.63	3.95
<i>ITALY</i>					
FR	ROMULUS FINANCE 03/15 A2 -SR-	EUR	12,922,345.80	12,453,910.76	0.91
4.375%	SNAM 12/16 -SR-	EUR	2,683,871.82	2,889,040.40	0.21
5.25%	FIAT INDUSTRIAL 11/15	EUR	12,711,612.16	13,411,386.41	0.98
7.00%	PIAGGIO 09/16	EUR	497,013.30	529,319.16	0.04
7.875%	ZOBELE HOLDING 13/18 -SR-S	EUR	2,186,858.52	2,241,529.98	0.16
				31,525,186.71	2.30
<i>LUXEMBOURG</i>					
FRN	CALCIPAR 07/14 -SR-S	EUR	14,060,506.26	13,849,598.66	1.01
4.375%	CLARIANT FINANCE LUXEMBOURG 06/13	EUR	994,026.60	994,126.00	0.07
6.125%	FIAT FINANCE & TRADE 11/14 S	EUR	7,455,199.50	7,720,194.57	0.56
6.375%	FIAT FINANCE & TRADE 11/16	EUR	2,982,079.80	3,079,504.35	0.22
6.58%	GAZPROM GAZ CAPITAL -LPN- 07/13 S	GBP	9,940,266.00	12,062,359.50	0.88
6.875%	FIAT FINANCE & TRADE 09/15	EUR	3,479,093.10	3,661,710.70	0.27
7.50%	GEO DEBT FINANCE 13/18 -SR-S	EUR	4,721,626.35	4,774,744.65	0.35
7.625%	FIAT FINANCE & TRADE 09/14	EUR	8,946,239.40	9,461,900.64	0.69
7.75%	FIAT FINANCE TRADE 12/16 135SG -S-	EUR	3,976,106.40	4,218,450.08	0.31
8.00%	BEVERAGE PACKAGING 07/16	EUR	14,264,281.71	14,353,433.47	1.04
8.00%	CABLECOM LUXEMBOURG 06/16	EUR	21,550,496.69	22,231,492.38	1.62

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

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
8.25%	ARCELORMITTAL 06/13	EUR	12,922,345.80	13,067,722.19	0.95
8.25%	CODERE FINANCE (LUX) 05/15	EUR	4,721,626.35	3,529,415.70	0.26
8.25%	CODERE FINANCE (LUX) 10/15	EUR	3,379,690.44	2,526,318.60	0.18
8.875%	CEMEX LUXEMBOURG 10/17	EUR	994,026.60	1,083,488.99	0.08
9.375%	ARCELORMITTAL 09/16	EUR	5,815,055.61	7,036,217.29	0.51
9.50%	ARCELORMITTAL (FR/RAT) 09/15 -SR-	USD	1,988,053.20	1,750,235.53	0.13
9.50%	BEVERAGE PACKAGING 07/17	EUR	12,241,437.58	12,654,586.10	0.92
9.625%	OXEA FINANCE 10/17	EUR	2,482,084.42	2,327,584.36	0.17
11.75%	WIND AQUISITION 09/17	EUR	4,970,133.00	5,305,616.98	0.39
				145,688,700.74	10.61
<i>MEXICO</i>					
FRN	CV CEMEX SAB DE 11/15 -SR- REG.S	USD	7,842,869.87	6,359,612.30	0.46
				6,359,612.30	0.46
<i>NETHERLANDS</i>					
FRN	CLONDALKIN 07/13 -SR-S	EUR	2,982,079.80	2,967,169.40	0.22
3.25%	EDP FINANCE 10/15 S20 -SR-S	EUR	2,966,175.37	3,008,814.15	0.22
3.50%	EDP FINANCE 11/14 -SR-	CHF	4,850,849.81	4,041,111.57	0.29
4.125%	CV PORTUGAL TELECOM 07/14 -SR-S	EUR	6,958,186.20	7,062,558.99	0.51
4.375%	PORTUGAL TELECOM INTERNATIONAL 05/17 -SR-	EUR	2,982,079.80	3,049,176.60	0.22
4.625%	EDP FINANCE 06/16	EUR	3,976,106.40	4,120,240.26	0.30
4.75%	EDP FINANCE 09/16	EUR	994,026.60	1,031,923.86	0.08
5.50%	EDP FINANCE 09/14	EUR	6,958,186.20	7,197,373.85	0.52
5.625%	PORTUGAL TELECOM INTERNATIONAL 11/16 -SR-	EUR	9,940,266.00	10,499,405.96	0.76
5.75%	EDP FINANCE 12/17 -SR-S	EUR	626,236.76	674,378.71	0.05
6.00%	PORTUGAL TELECOM INTERNATIONAL 09/13	EUR	6,455,208.74	6,477,769.69	0.47
6.50%	CONTI-GUMMI FINANCE 10/16	EUR	2,982,079.80	3,149,076.27	0.23
6.625%	EDP FINANCE S6 02/17 -SR-	GBP	4,515,862.84	5,782,442.13	0.42
6.75%	NOKIA SIEMENS NETWORKS 13/18 -SR-S	EUR	4,224,613.05	4,291,298.57	0.31
7.50%	GMAC INTERNATIONAL FINANCE 10/15	EUR	20,874,558.60	22,795,017.99	1.66
7.75%	SCHAEFFLER FINANCE 12/17 -SR- REG.S	EUR	10,487,974.66	11,825,191.42	0.86
7.75%	SCHAEFFLER FINANCE 12/17 -SR-S	USD	2,634,170.49	2,315,486.54	0.17
8.50%	CONTI-GUMMI FINANCE 10/15	EUR	2,485,066.50	2,642,246.96	0.19
9.625%	CEMEX FINANCE 09/17	EUR	2,982,079.80	3,257,922.18	0.24
9.625%	PHOENIX PIB FINANCE 10/14 -SR-S	EUR	19,151,910.50	20,923,462.22	1.52
				127,112,067.32	9.24
<i>NETHERLANDS ANTILLES</i>					
8.50%	HERTZ HOLDINGS 10/15	EUR	24,786,053.27	26,335,181.64	1.92
				26,335,181.64	1.92
<i>NORWAY</i>					
FRN	EKSPORTFINANS 11/13 T728 -SR-	USD	5,964,159.60	4,644,616.63	0.34
1.875%	EKSPORTFINANS 10/13 -SR-	USD	994,026.60	774,586.59	0.06
2.00%	EKSPORTFINANS 10/15 -SR- T716	USD	5,069,535.66	3,799,876.98	0.28
3.00%	EKSPORTFINANS 09/14 T701 -SR-	USD	3,479,093.10	2,695,812.90	0.20
				11,914,893.10	0.88

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

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PORTUGAL</i>					
4.50%	BRISA AUTO ESTRADAS 06/16 -SR-	EUR	3,976,106.40	3,995,986.93	0.29
4.797%	BRISA CONCESSAO RODOVIARIA 10/13	EUR	3,976,106.40	4,015,867.46	0.29
5.625%	CAIXA GERAL DE DEPOSITOS 12/15 -SR-S	EUR	5,168,938.32	5,324,006.47	0.39
5.875%	BANCO ESPIRITO SANTO 12/15 -SR-	EUR	9,940,266.00	10,064,519.32	0.73
6.875%	BRISA CONCESSAO RODOVIARIA 12/18 S	EUR	2,286,261.18	2,389,142.93	0.17
7.875%	REN SGPS (FR/RAT) 08/13 -SR-	EUR	24,005,742.39	24,935,964.91	1.82
				50,725,488.02	3.69
<i>SOUTH AFRICA</i>					
FRN	EDCON (PROPRIETARY) 07/14	EUR	9,783,209.80	9,770,980.78	0.71
				9,770,980.78	0.71
<i>SPAIN</i>					
FR	BANKIA 06/13 9 -SR-	EUR	994,026.60	969,175.93	0.07
FR	BANKIA 10/13 -SR-	EUR	3,976,106.40	3,916,464.80	0.29
4.00%	BPE FINANCIACIO 13/15 1 -SR-S	EUR	4,970,133.00	4,932,857.00	0.36
4.50%	CV ABENGOA 10/17 -SR-S	EUR	1,491,039.90	1,345,663.51	0.10
6.875%	CV ABENGOA 09/14 -SR-S	EUR	5,964,159.60	5,934,338.80	0.43
7.375%	HUARTE LAIN 10/15	EUR	22,514,702.49	24,608,569.82	1.79
8.25%	CAMPOFRIO FOOD GROUP 09/16	EUR	12,922,345.80	13,633,074.82	0.99
8.50%	ABENGOA 10/16 *	EUR	1,988,053.20	2,034,772.45	0.15
9.625%	ABENGOA (FR/RAT) 09/15 -SR- *	EUR	5,765,354.28	6,076,683.41	0.44
				63,451,600.54	4.62
<i>UNITED KINGDOM</i>					
FR	DFS FURNITURE 13/18 S	GBP	546,714.63	648,075.59	0.05
5.00%	OTE PLC 03/13	EUR	2,518,863.40	2,522,011.98	0.18
6.00%	ENTERPRISE INNS 99/14	GBP	735,579.68	874,174.31	0.06
6.75%	THOMAS COOK (FR/RAT) 10/15 -SR-	EUR	9,456,175.04	9,645,298.55	0.70
7.125%	WILLIAM HILL 09/16 -SR-S	GBP	11,838,856.80	15,609,424.31	1.14
7.25%	OTE 11/14 11 -SR-S	EUR	9,940,266.00	10,104,280.39	0.74
7.25%	OTE PLC 08/15 -SR-S	EUR	1,988,053.20	1,984,077.09	0.14
7.625%	DFS FURNITURE 13/18 -SR-S	GBP	994,026.60	1,190,896.46	0.09
7.625%	LADBROKES GROUP 10/17 -SR-S	GBP	9,603,290.98	12,832,190.05	0.93
7.75%	ECO-BAT FINANCE 12/17 -SR-S	EUR	18,836,804.07	19,449,000.20	1.42
7.75%	THOMAS COOK (FR/RAT) 10/17 -SR-	GBP	7,455,199.50	8,595,400.88	0.63
7.875%	INEOS GROUP 06/16 REG.S	EUR	21,669,779.88	21,913,564.90	1.60
8.75%	DIXONS RETAIL 10/15 -SR-S	GBP	3,424,421.64	4,484,698.16	0.33
8.75%	TITAN GLOBAL FINANCE 12/17 -SR-S	EUR	6,392,585.06	6,744,177.24	0.49
8.875%	MATALAN FINANCE 11/16 -SR-S	GBP	12,425,332.50	14,656,260.47	1.07
9.25%	INEOS FINANCE 10/15	EUR	2,634,170.49	2,772,464.44	0.20
9.375%	FCE BANK 09/14	EUR	9,940,266.00	10,583,103.00	0.77
9.75%	DFS FURNITURE 10/17	GBP	795,221.28	933,063.82	0.07
9.75%	EC FINANCE 10/17	EUR	21,242,348.44	23,154,159.80	1.69
10.375%	TAYLOR WIMPEY 11/15 -SR-S	GBP	16,658,891.79	21,816,852.39	1.59
11.125%	VIRIDIAN GROUP FUND II 12/17 -SR-S	EUR	9,769,293.42	10,501,990.43	0.76
11.50%	INTERNATIONAL PERSONAL FINANCE 10/15 -SR-S	EUR	19,047,537.71	22,285,619.12	1.62
				223,300,783.58	16.27

(*) Security subject to a repurchase agreement.

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

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
1.375%	BMW US CAPITAL 13/17 -SR-S	USD	5,964,159.60	4,567,678.56	0.33
6.25%	CHESAPEAKE ENERGY 06/17	EUR	12,178,813.90	13,061,777.91	0.95
6.375%	TRW AUTOMOTIVE REG.S 7/14	EUR	1,481,099.63	1,544,046.37	0.11
7.25%	SUB. IRON MOUNTAIN 04/14 -SR-S	GBP	3,585,453.95	4,247,759.69	0.31
9.50%	CEMEX FINANCE USA 09/16 -SR- REG.S	USD	18,886,505.40	15,939,743.70	1.16
				39,361,006.23	2.86
TOTAL BONDS			1,082,295,025.43	78.78	
OPTIONS					
<i>UNITED KINGDOM</i>					
	CALL ITRAXX EUR XOVER S18 5YR 201217 17/04/2013 4.5		49,701,330.00	176,444.69	0.01
				176,444.69	0.01
TOTAL OPTIONS			176,444.69	0.01	
STRUCTURED PRODUCTS					
<i>LUXEMBOURG</i>					
FRN	CLN SIGNUM (FS FD LOAN) 07/15	EUR	1,491,039.90	1,461,219.10	0.11
				1,461,219.10	0.11
TOTAL STRUCTURED PRODUCTS			1,461,219.10	0.11	
TOTAL I.			1,083,932,689.22	78.90	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>NETHERLANDS</i>					
FR	BITE FINANCE INTERNATIONAL 13/18 REG.S	EUR	6,212,666.25	6,259,261.25	0.46
				6,259,261.25	0.46
TOTAL II.			6,259,261.25	0.46	
TOTAL INVESTMENTS			1,090,191,950.47	79.36	
	CASH AT BANKS			259,224,865.29	18.87
	OTHER NET ASSETS			24,275,300.15	1.77
TOTAL NET ASSETS			1,373,692,115.91	100.00	

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

Pictet - EUR Short Term High Yield

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United Kingdom	16.28	Bonds issued by companies	79.24
Luxembourg	10.72	Structured products	0.11
France	10.42	Options	0.01
Netherlands	9.70		79.36
Spain	4.62		
Ireland	3.95		
Portugal	3.69		
Germany	3.15		
United States	2.86		
Italy	2.30		
Denmark	2.01		
Netherlands Antilles	1.92		
Finland	1.77		
Croatia	1.70		
Hungary	1.00		
Norway	0.88		
Cayman Islands	0.75		
South Africa	0.71		
Mexico	0.46		
Bermuda	0.29		
Canada	0.18		
	79.36		

Pictet - Global Bonds Fundamental

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
4.50%	AUSTRALIA 09/20	AUD	2,544,000.00	2,861,501.27	4.51
5.25%	AUSTRALIA 05/19	AUD	1,110,000.00	1,289,185.78	2.03
			<u>4,150,687.05</u>	<u>6.54</u>	
<i>AUSTRIA</i>					
3.20%	AUSTRIA 10/17	EUR	484,000.00	685,128.87	1.08
			<u>685,128.87</u>	<u>1.08</u>	
<i>BELGIUM</i>					
4.00%	BELGIUM OLO 49 07/17	EUR	440,000.00	637,938.53	1.01
			<u>637,938.53</u>	<u>1.01</u>	
<i>CANADA</i>					
4.25%	CANADA 07/18	CAD	3,715,000.00	4,187,756.94	6.61
4.50%	CANADA 04/15	CAD	640,000.00	676,978.97	1.07
			<u>4,864,735.91</u>	<u>7.68</u>	
<i>CHILE</i>					
5.50%	CHILE 10/20	CLP	560,000,000.00	1,283,617.21	2.02
			<u>1,283,617.21</u>	<u>2.02</u>	
<i>COLOMBIA</i>					
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	2,516,000,000.00	1,738,598.17	2.74
			<u>1,738,598.17</u>	<u>2.74</u>	
<i>DENMARK</i>					
4.00%	DENMARK 05/17	DKK	2,333,000.00	470,100.30	0.74
			<u>470,100.30</u>	<u>0.74</u>	
<i>FINLAND</i>					
3.875%	FINLAND 09/17	EUR	541,000.00	796,385.78	1.26
			<u>796,385.78</u>	<u>1.26</u>	
<i>FRANCE</i>					
3.25%	O.A.T. 04/16	EUR	50,000.00	69,791.26	0.11
3.75%	O.A.T. 04/17	EUR	2,229,000.00	3,221,219.81	5.08
			<u>3,291,011.07</u>	<u>5.19</u>	
<i>GERMANY</i>					
2.50%	GERMANY 12/44	EUR	500,000.00	683,562.81	1.08
3.75%	GERMANY 01/19	EUR	2,157,000.00	3,289,839.47	5.19
			<u>3,973,402.28</u>	<u>6.27</u>	

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

Pictet - Global Bonds Fundamental

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>JAPAN</i>				
1.30%	JAPAN N°291 08/18	JPY 419,300,000.00	4,718,800.55	7.43
1.70%	JAPAN N°282 06/16 -SR-	JPY 140,300,000.00	1,576,100.40	2.49
			6,294,900.95	9.92
<i>MALAYSIA</i>				
4.012%	MALAYSIA 10/17	MYR 3,400,000.00	1,134,006.73	1.79
			1,134,006.73	1.79
<i>MEXICO</i>				
7.75%	MEXICO 08/17	MXN 369,800.00	3,396,593.64	5.36
			3,396,593.64	5.36
<i>NETHERLANDS</i>				
2.50%	NETHERLANDS 11/17	EUR 655,000.00	904,462.70	1.43
			904,462.70	1.43
<i>NEW ZEALAND</i>				
6.00%	NEW ZEALAND 05/17	NZD 755,000.00	719,586.25	1.14
			719,586.25	1.14
<i>NORWAY</i>				
4.25%	NORWAY 06/17	NOK 5,000,000.00	955,555.20	1.51
			955,555.20	1.51
<i>PERU</i>				
7.84%	PERU (DUAL CURRENCY) 05/20	PEN 3,210.00	1,561,170.65	2.46
			1,561,170.65	2.46
<i>SPAIN</i>				
3.15%	SPAIN 01/16	EUR 160,000.00	206,415.80	0.33
3.80%	SPAIN 01/17	EUR 1,520,000.00	1,970,787.36	3.11
			2,177,203.16	3.44
<i>SUPRANATIONAL</i>				
1.25%	SUB. E.I.B. 12/19 -SR-	CHF 150,000.00	163,868.21	0.26
			163,868.21	0.26
<i>SWEDEN</i>				
3.75%	SWEDEN 06/17	SEK 6,745,000.00	1,150,306.72	1.81
			1,150,306.72	1.81
<i>SWITZERLAND</i>				
1.25%	SWISS CONFEDERATION 12/24 -SR-	CHF 500,000.00	552,246.69	0.87
			552,246.69	0.87
<i>THAILAND</i>				
2.80%	THAILAND M.O.F. 10/17	THB 48,898,000.00	1,649,810.37	2.60
			1,649,810.37	2.60

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

Pictet - Global Bonds Fundamental

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>TURKEY</i>				
9.00% TURKEY 12/17	TRY	3,677,000.00	2,209,851.95	3.49
			2,209,851.95	3.49
<i>UNITED KINGDOM</i>				
1.75% BRITISH TREASURY 11/17	GBP	575,000.00	916,002.64	1.44
3.75% BRITISH TREASURY 09/19	GBP	1,137,000.00	2,017,929.66	3.18
			2,933,932.30	4.62
<i>UNITED STATES</i>				
2.75% US TREASURY 12/42 -SR-	USD	1,500,000.00	1,392,656.25	2.20
4.00% US TREASURY 08/18	USD	4,000,000.00	4,670,468.00	7.37
4.625% US TREASURY 06/16	USD	262,000.00	300,839.54	0.47
			6,363,963.79	10.04
TOTAL INVESTMENTS			54,059,064.48	85.27
CASH AT BANKS			8,970,682.90	14.15
OTHER NET ASSETS			368,477.34	0.58
TOTAL NET ASSETS			63,398,224.72	100.00

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

Pictet - Global Bonds Fundamental

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

United States	10.04
Japan	9.92
Canada	7.68
Australia	6.54
Germany	6.27
Mexico	5.36
France	5.19
United Kingdom	4.62
Turkey	3.49
Spain	3.44
Colombia	2.74
Thailand	2.60
Peru	2.46
Chile	2.02
Sweden	1.81
Malaysia	1.79
Norway	1.51
Netherlands	1.43
Finland	1.26
New Zealand	1.14
Austria	1.08
Belgium	1.01
Switzerland	0.87
Denmark	0.74
Supranational	0.26
	85.27

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	85.01
Bonds issued by supranational institutions	0.26
	85.27

Pictet - Emerging Corporate Bonds (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AZERBAIJAN</i>				
4.75%	SOCAR 13/23 -SR- REG.S	USD	10,300,000.00	1.04
			10,132,625.00	1.04
<i>BERMUDA</i>				
3.25%	QTEL INTERNATIONAL FINANCE 12/23 1 -SR-S	USD	2,500,000.00	0.25
4.50%	QTEL INTERNATIONAL FINANCE 13/43 REG.S	USD	13,000,000.00	1.29
			15,004,375.00	1.54
<i>BRAZIL</i>				
5.125%	SUB. ITAU UNIBCO 12/23 -JR-S	USD	5,000,000.00	0.52
5.15%	EMBRAER 12/22 -SR-	USD	4,500,000.00	0.51
6.50%	HYPERMARCAS 11/21 -SR-S	USD	8,300,000.00	0.92
7.25%	VOTORANTIM CIMENTOS 11/41 -SR-S	USD	6,700,000.00	0.75
8.00%	BANCO SANTANDER (BR) (DUAL) 13/16 -SR-S	BRL	10,000,000.00	0.52
8.50%	ABC BRASIL (DUAL) 13/16 -SR-S	BRL	10,000,000.00	0.51
			36,289,237.10	3.73
<i>BRITISH VIRGIN ISLANDS</i>				
3.25%	CHINA OILFIELD 12/22 -SR-S	USD	7,400,000.00	0.75
3.75%	PCCW - HKTC CAPITAL N5 13/23 -SR-S	USD	13,800,000.00	1.40
4.375%	JGSH PHILIPPINES 13/23 -SR-S	USD	8,500,000.00	0.88
4.75%	HLP FINANCE 12/22 -SR-S	USD	5,100,000.00	0.56
5.75%	PCCW-HKT CAPITAL 4 12/22 -SR-S	USD	4,530,000.00	0.52
6.375%	FTP FINANCE 10/20 -SR-S	USD	9,460,000.00	1.09
			50,574,125.90	5.20
<i>CANADA</i>				
5.125%	PACIFIC RUBIALES 13/23 -SR-S	USD	8,500,000.00	0.88
			8,595,115.00	0.88
<i>CAYMAN ISLANDS</i>				
FR	SHUI ON DEVELOPMENT 12/PERP -SR-S	USD	2,500,000.00	0.26
3.00%	DEWA (SUKUK) 13/18 -SR-S	USD	15,000,000.00	1.56
3.375%	TENCENT HOLDINGS 12/18 -SR-S	USD	7,800,000.00	0.84
3.473%	SAUDI ELECTRICITY COMPANY (SUKUK) 13/23 S	USD	5,000,000.00	0.52
3.75%	CHAMPION MTN 13/23 1 -SR-S	USD	6,000,000.00	0.59
4.00%	BANCO BTG PACTUAL (KY) 13/20 -SR-S	USD	10,200,000.00	1.01
5.06%	SAUDI ELECTRICITY COMPANY (SUKUK) 13/43 S	USD	10,000,000.00	1.03
5.25%	MAF GLOBAL SECURITIES 12/19 -SR-S	USD	13,200,000.00	1.47
5.35%	CHINA OVERSEAS FINANCE 12/42 -SR-S	USD	3,500,000.00	0.35
5.375%	PETROBRAS INTERNATIONAL FINANCE 11/21 -SR-	USD	1,630,000.00	0.18
5.50%	SUB. ITAU UNIBANCO 12/22 T8 S	USD	7,450,000.00	0.80
5.75%	BANCO BRADESCO 12/22 -JR-S	USD	6,750,000.00	0.74

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

Pictet - Emerging Corporate Bonds (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.90% BANCO BRADESCO 10/21	USD	4,600,000.00	4,971,151.00	0.51
6.25% SUB. DIB (SUKUK) KY 13/PERP	USD	6,000,000.00	6,051,000.00	0.62
6.875% VALE OVERSEAS 06/36	USD	4,700,000.00	5,357,765.00	0.55
6.875% VALE OVERSEAS 09/39 -SR-	USD	4,300,000.00	4,937,539.50	0.51
7.50% COUNTRY GARDEN 13/23 -SR-S	USD	4,900,000.00	5,043,423.00	0.52
7.50% ODEBRECHT FINANCE 10/PERP S	USD	8,300,000.00	8,881,000.00	0.91
8.00% TELEMovil FINANCE 10/17	USD	3,900,000.00	4,234,425.00	0.44
8.25% JBS FINANCE II 10/18	USD	4,600,000.00	5,046,660.00	0.52
8.50% GREENTOWN CHINA 13/18 -SR-S	USD	8,000,000.00	8,210,000.00	0.84
8.625% KWG PROPERTY 13/20 -SR- REG.S	USD	2,500,000.00	2,475,000.00	0.25
8.875% KAISA GROUP HOLDING 13/18 -SR-S	USD	3,000,000.00	3,063,750.00	0.32
8.875% MONGOLIAN MINING 12/17 -SR-S	USD	1,710,000.00	1,764,720.00	0.18
10.25% KAISA GROUP HOLDING 13/20 -SR-S	USD	7,100,000.00	7,375,125.00	0.76
10.50% CHINA SHANSHUI 12/17 -SR-S	USD	9,100,000.00	10,226,125.00	1.05
11.75% COUNTRY GARDEN 09/14 -SR-S	USD	5,200,000.00	5,726,500.00	0.59
			174,144,772.50	17.92
<i>CHILE</i>				
3.875% BANCO SANTANDER CL 12/22 -SR-S	USD	4,800,000.00	4,830,504.00	0.50
3.875% TELEFONICA 12/22 -SR-S	USD	5,560,000.00	5,475,793.80	0.56
4.875% CENCOSUD 12/23 -SR- REG.S	USD	5,500,000.00	5,596,250.00	0.58
			15,902,547.80	1.64
<i>COLOMBIA</i>				
2.95% BANCO DAVIVIENDA 13/18 -SR-S	USD	7,100,000.00	6,993,500.00	0.72
5.125% SUB. BANCOLOMBIA 12/22 -JR-	USD	15,300,000.00	15,420,717.09	1.60
			22,414,217.09	2.32
<i>CROATIA</i>				
8.875% AGROKOR 12/20 -SR- REG.S	USD	3,900,000.00	4,319,562.00	0.44
9.875% AGROKOR DD 12/19 -SR- REG.S	EUR	3,100,000.00	4,478,305.73	0.46
			8,797,867.73	0.90
<i>EGYPT</i>				
5.75% AFREXIMBANK 11/16 -SR-	USD	5,300,000.00	5,748,963.00	0.59
			5,748,963.00	0.59
<i>HONG KONG</i>				
FR HERO ASIA INVESTMENT 12/PERP -SR-S	USD	6,900,000.00	7,081,125.00	0.73
3.875% BANGKOK BANK PCL 12/22 -SR-S	USD	7,250,000.00	7,438,608.75	0.76
4.461% YANCOAL INTL RESOURCES DEV. 12/17 -SR-S	USD	5,100,000.00	5,314,990.50	0.55
5.75% ICICI BANK 10/20	USD	1,000,000.00	1,105,435.00	0.11
			20,940,159.25	2.15
<i>INDIA</i>				
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	8,800,000.00	8,846,024.00	0.91
5.625% NTPC 11/21 2 -SR-	USD	8,400,000.00	9,368,982.00	0.96
5.875% RELIANCE INDUSTRIES 13/PERP -SR-S	USD	5,900,000.00	5,778,312.50	0.59
6.375% ICICI BANK 07/22 REG.S	USD	9,700,000.00	10,015,250.00	1.03
			34,008,568.50	3.49

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

Pictet - Emerging Corporate Bonds (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>INDONESIA</i>				
2.95%	BANK RAKYAT 13/18 -SR-S	USD	7,300,000.00	0.74
4.125%	BANK NEGARA INDONESIA 12/17 -SR-S	USD	4,000,000.00	0.43
			11,400,250.00	1.17
<i>IRELAND</i>				
3.914%	SIBUR SECURITIES 13/18 -SR-S	USD	9,000,000.00	0.91
4.204%	PHOSAGRO -LPN- 13/18 -SR-S	USD	10,000,000.00	1.03
4.422%	NOVATEK FINANCE LTD -LPN- 12/22 -SR-S	USD	9,000,000.00	0.92
4.45%	STEEL FUNDING -LPN- 13/18 S	USD	9,100,000.00	0.94
5.326%	NOVATEK FINANCE LIMITED -LPN- 11/16 S	USD	3,800,000.00	0.42
7.50%	SUB. ALFA BANK 12/19 -JR-S	USD	13,550,000.00	1.49
			55,448,046.00	5.71
<i>ISLE OF MAN</i>				
4.50%	SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	10,500,000.00	1.07
			10,408,125.00	1.07
<i>ISRAEL</i>				
7.25%	ISRAEL ELECTRIC 08/19 S	USD	2,000,000.00	0.24
			2,295,000.00	0.24
<i>JERSEY</i>				
7.50%	WEST CHINA CEMENT 11/16- SR- S	USD	9,000,000.00	0.94
			9,110,970.00	0.94
<i>LUXEMBOURG</i>				
4.95%	GAZPROM GAZ CAPITAL -LPN- 11/16 REG.S	USD	4,000,000.00	0.44
5.00%	COSAN LUXEMBOURG 13/23 -SR-S	USD	7,000,000.00	0.73
6.75%	EVRAZ GROUP 11/18 REG.S	USD	9,850,000.00	1.05
6.95%	SUB. VTB BANK/CAP -LPN- 12/22 S	USD	5,000,000.00	0.54
8.25%	MHP 13/20 -SR- REG.S	USD	9,000,000.00	0.92
9.50%	COSAN LUXEMBOURG (DUAL) 13/18 SR-S II	BRL	5,000,000.00	0.26
10.25%	MHP 10/15 -SR- REG.S	USD	5,000,000.00	0.55
			43,761,489.19	4.49
<i>MEXICO</i>				
2.375%	AMERICA MOVIL 11/16 -SR-	USD	4,700,000.00	0.50
3.125%	AMERICA MOVIL 12/22 -SR-	USD	4,800,000.00	0.48
4.375%	AMERICA MOVIL 12/42 -SR-	USD	10,300,000.00	0.98
4.875%	PEMEX 12/22 -SR-	USD	8,800,000.00	1.00
5.875%	CEMEX 13/19 -SR-S	USD	2,330,000.00	0.24
9.00%	CEMEX 11/18	USD	10,900,000.00	1.24
			43,313,925.50	4.44
<i>NETHERLANDS</i>				
4.625%	ICTSI TREASURY 13/23 -SR-S	USD	7,100,000.00	0.76
5.125%	BHARTI AIRTEL 13/23 -SR-S	USD	14,100,000.00	1.46
5.20%	VIMPELCOM 13/19 -SR- REG.S	USD	3,000,000.00	0.31

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

Pictet - Emerging Corporate Bonds (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.2546% VIMPELCOM 11/17 -SR-S	USD	9,350,000.00	10,034,326.50	1.03
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	12,800,000.00	13,230,080.00	1.36
8.75% METINVEST 11/18 -SR-S	USD	950,000.00	978,604.50	0.10
10.25% METINVEST 10/15 REG-S	USD	7,000,000.00	7,446,250.00	0.77
			56,244,286.00	5.79
<i>PANAMA</i>				
4.75% BANCO CREDITO PERU 11/16 -SR-S	USD	2,000,000.00	2,162,000.00	0.22
			2,162,000.00	0.22
<i>PERU</i>				
3.50% FONDO MIVIVIENDA 13/23 -SR-S	USD	8,100,000.00	7,904,587.50	0.81
5.00% BBVA BANCO CONTINENTAL 12/22 -SR- REG.S	USD	2,240,000.00	2,357,600.00	0.24
			10,262,187.50	1.05
<i>PHILIPPINES</i>				
4.25% SM INVESTMENTS 12/19 -SR-S	USD	3,500,000.00	3,536,400.00	0.36
6.00% SM INVESTMENTS 09/14	USD	1,080,000.00	1,121,850.00	0.12
			4,658,250.00	0.48
<i>RUSSIA</i>				
3.85% GAZPROM GAZ CAPITAL -LPN- 13/20 -SR-S	USD	9,700,000.00	9,729,100.00	1.00
5.125% EUROCHEM MINERALS -LPN- 12/17 -SR-S	USD	9,900,000.00	10,068,300.00	1.04
7.875% GAZPROMBANK 13/16 S9 -SR-S	RUB	151,000,000.02	4,851,666.52	0.50
9.375% SUB. HCFB -LPN- 12/20 -JR-S	USD	8,000,000.00	8,620,840.00	0.89
			33,269,906.52	3.43
<i>SINGAPORE</i>				
2.125% COMPETITION TEAM TECHNOLOGIES 12/17 -SR-S	USD	10,300,000.00	10,190,614.00	1.05
3.15% SUB. OVS-CHINESE BANK 12/23 S	USD	4,900,000.00	4,996,726.00	0.51
3.259% KEPPEL LAND FINANCIAL SERVICES 12/19 -SR-S	USD	9,245,000.00	9,125,924.40	0.94
7.25% SUB. AXIS BANK 06/21	USD	5,000,000.00	5,312,500.00	0.55
9.50% YANLORD LAND 10/17 -SR- REG.S	USD	6,400,000.00	6,920,000.00	0.71
			36,545,764.40	3.76
<i>SOUTH AFRICA</i>				
4.375% FIRSTRAND BANK 11/16 -SR-S	USD	3,950,000.00	4,187,000.00	0.43
			4,187,000.00	0.43
<i>SOUTH KOREA</i>				
1.625% KOREA HOUSING FINANCE 13/18 S	USD	4,200,000.00	4,142,271.00	0.43
3.50% HANA BANK 12/17 TR.5 -SR-S	USD	1,950,000.00	2,093,490.75	0.22
4.00% HANA BANK 11/16 TR.3 -SR-S	USD	700,000.00	758,324.00	0.08
4.125% BUSAN BANK 12/17 -SR- REG.S	USD	1,020,000.00	1,107,174.30	0.11
			8,101,260.05	0.84

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

Pictet - Emerging Corporate Bonds (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>THAILAND</i>				
3.625%	THAI OIL 13/23 -SR-S	USD	6,700,000.00	0.70
4.25%	PTT GLOBAL CHEMICAL 12/22 -SR-S	USD	9,900,000.00	1.07
4.80%	BANGKOK BANK PCL 10/20	USD	9,100,000.00	1.04
			27,280,466.00	2.81
<i>TURKEY</i>				
3.875%	TURKIYE HALK BANKASI 13/20 -SR-S	USD	7,100,000.00	0.72
5.00%	AKBANK 12/22 -SR- REG.S	USD	3,800,000.00	0.40
5.50%	SUB. YAPI VE KREDI BANKASI 12/22 -JR-S	USD	4,800,000.00	0.49
7.375%	TURKIYE GARANTI BANKASI 13/18 -SR-S	TRY	18,000,000.00	1.00
7.50%	AKBANK 13/18 -SR- REG.S	TRY	8,000,000.00	0.45
			29,783,267.08	3.06
<i>UKRAINE</i>				
9.50%	NAFTOGAZ 09/14	USD	8,500,000.00	0.90
			8,756,615.00	0.90
<i>UNITED ARAB EMIRATES</i>				
2.50%	ABU DHABI NATIONAL ENERGY 12/18 A -SR-S	USD	4,400,000.00	0.46
3.625%	ABU DHABI NATIONAL ENERGY 12/23 B SR-S	USD	5,100,000.00	0.53
5.125%	AXIS BANK (DUBAI) 12/17 -SR-S	USD	2,000,000.00	0.22
6.85%	DP WORLD 07/37 S1 -SR-S	USD	7,100,000.00	0.83
			19,820,015.00	2.04
<i>UNITED KINGDOM</i>				
4.125%	STATE BANK INDIA LONDON 12/17 -SR-S	USD	2,000,000.00	0.21
4.50%	STATE BANK INDIA 09/14 16 -SR-S	USD	2,000,000.00	0.21
6.365%	SUB. CANARA BANK 06/21 001 S	USD	5,000,000.00	0.52
6.625%	BANK OF INDIA 2 06/21 S	USD	2,143,000.00	0.23
6.625%	SUB. BANK BARODA 07/22 REG.S	USD	3,974,000.00	0.43
6.75%	VEDANTA RESOURCES 11/16 -SR-S	USD	8,650,000.00	0.94
7.875%	DTEK FINANCE 13/18 -SR-S	USD	10,000,000.00	1.01
			34,632,545.03	3.55
<i>UNITED STATES</i>				
3.50%	SOUTHERN COPPER 12/22 -SR-	USD	6,000,000.00	0.61
4.50%	RELIANCE HOLDINGS 10/20 -SR-S	USD	7,000,000.00	0.76
5.25%	SOUTHERN COPPER 12/42 -SR-	USD	8,450,000.00	0.83
7.25%	JBS USA 11/21 -SR- REG.S	USD	5,000,000.00	0.54
7.50%	SOUTHERN COPPER 05/35 -SR-	USD	4,300,000.00	0.53
			31,901,736.45	3.27
<i>VENEZUELA</i>				
4.375%	ANDINA DE FOMENTO 12/22 -SR-	USD	6,800,000.00	0.76
4.90%	PETROLEOS VENEZUELA 09/14 2014 -SR-S	USD	12,500,000.00	1.24
			19,460,624.00	2.00
TOTAL I.			905,356,302.59	93.09

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

Pictet - Emerging Corporate Bonds (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>INDIA</i>					
3.875%	POWER GRID INDIA 13/23 -SR-S	USD	3,000,000.00	2,969,445.00	0.31
				2,969,445.00	0.31
<i>NETHERLANDS</i>					
9.00%	VIMPELCOM 13/18 -SR- REG.S	RUB	120,000,000.01	4,006,650.40	0.41
				4,006,650.40	0.41
TOTAL II.			6,976,095.40	0.72	
III. UNITS OF INVESTMENT FUNDS					
BONDS					
<i>PANAMA</i>					
6.75%	AES EL SALVADOR 13/23 -SR-S	USD	3,500,000.00	3,524,412.50	0.36
				3,524,412.50	0.36
TOTAL III.			3,524,412.50	0.36	
TOTAL INVESTMENTS			915,856,810.49	94.17	
CASH AT BANKS			47,250,836.77	4.86	
OTHER NET ASSETS			9,468,919.67	0.97	
TOTAL NET ASSETS			972,576,566.93	100.00	

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

Pictet - Emerging Corporate Bonds (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Cayman Islands	17.92	Bonds issued by companies	93.13
Netherlands	6.20	Bonds issued by countries or cities	1.04
Ireland	5.71		94.17
British Virgin Islands	5.20		
Luxembourg	4.49		
Mexico	4.44		
India	3.80		
Singapore	3.76		
Brazil	3.73		
United Kingdom	3.55		
Russia	3.43		
United States	3.27		
Turkey	3.06		
Thailand	2.81		
Colombia	2.32		
Hong Kong	2.15		
United Arab Emirates	2.04		
Venezuela	2.00		
Chile	1.64		
Bermuda	1.54		
Indonesia	1.17		
Isle of Man	1.07		
Peru	1.05		
Azerbaijan	1.04		
Jersey	0.94		
Croatia	0.90		
Ukraine	0.90		
Canada	0.88		
South Korea	0.84		
Egypt	0.59		
Panama	0.58		
Philippines	0.48		
South Africa	0.43		
Israel	0.24		
	94.17		

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, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
THROMBOGENICS	89,703.43	3,371,951.91	1.44
		3,371,951.91	1.44
<i>CYPRUS</i>			
GLOBALTRANS GDR (R.1 SHS)	62,803.72	771,779.11	0.33
		771,779.11	0.33
<i>FRANCE</i>			
BNP PARIBAS	114,849.34	4,598,567.60	1.96
L.V.M.H.	38,949.77	5,215,374.42	2.23
LEGRAND	103,108.48	3,507,750.38	1.50
PERNOD-RICARD	43,256.95	4,205,008.52	1.80
PUBLICIS	154,243.22	8,068,462.98	3.44
SCHNEIDER ELECTRIC S.A.	140,557.53	8,011,779.16	3.42
TOTAL	219,966.65	8,216,854.37	3.51
		41,823,797.43	17.86
<i>GERMANY</i>			
ADIDAS AG	97,286.79	7,874,392.68	3.36
ALLIANZ	88,945.19	9,423,743.09	4.02
DEUTSCHE BOERSE	59,475.36	2,809,913.29	1.20
PFEIFFER VACUUM TECHNOLOGY	32,211.31	2,771,782.84	1.18
SAP AG	109,112.34	6,819,521.17	2.91
		29,699,353.07	12.67
<i>ITALY</i>			
MOLESKINE	1,367,356.18	3,144,919.22	1.34
		3,144,919.22	1.34
<i>JERSEY</i>			
GLENCORE INTERNATIONAL	699,390.35	2,945,058.04	1.26
		2,945,058.04	1.26
<i>LUXEMBOURG</i>			
MILLICOM INTERNATIONAL CELLULAR SDR	96,158.30	5,994,612.71	2.56
		5,994,612.71	2.56
<i>NORWAY</i>			
TGS-NOPEC GEOPHYSICAL	138,559.52	4,070,099.14	1.74
		4,070,099.14	1.74

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, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>RUSSIA</i>			
SBERBANK PREFERRED (USD)	4,718,808.06	8,891,162.66	3.80
		8,891,162.66	3.80
<i>SPAIN</i>			
INDITEX	30,642.64	3,168,449.01	1.35
		3,168,449.01	1.35
<i>SWEDEN</i>			
ALFA LAVAL	327,645.23	5,890,310.52	2.51
ERICSSON TELEFON 'B'	666,191.36	6,479,010.29	2.77
		12,369,320.81	5.28
<i>SWITZERLAND</i>			
ACTELION	58,080.00	2,462,231.46	1.05
NESTLE S.A.	273,914.76	15,464,274.10	6.61
ROCHE HOLDING (BON DE JOUISSANCE)	63,564.92	11,552,695.40	4.94
		29,479,200.96	12.60
<i>TURKEY</i>			
TURKCELL ILETISIM	1,101,030.70	5,757,270.11	2.46
		5,757,270.11	2.46
<i>UNITED KINGDOM</i>			
BG GROUP	523,954.88	6,995,038.09	2.99
CARNIVAL PLC	181,701.27	4,950,427.20	2.11
EXPERIAN	660,808.86	8,908,056.48	3.80
HSBC HOLDINGS	1,002,145.70	8,324,908.08	3.55
INMARSAT	363,103.18	3,016,328.43	1.29
NATIONAL GRID	408,068.63	3,691,449.16	1.58
RIO TINTO PLC	177,341.89	6,469,470.83	2.76
SABMILLER GBP	132,938.72	5,445,423.07	2.32
SOCO INTERNATIONAL	437,662.53	1,943,352.42	0.83
STANDARD CHARTERED PLC	293,013.48	5,902,445.51	2.52
TESCO	1,556,977.58	7,024,834.05	3.00
TULLOW OIL	563,519.12	8,202,929.15	3.50
VODAFONE GROUP PLC	4,587,748.20	10,123,098.53	4.32
		80,997,761.00	34.57
TOTAL I.		232,484,735.18	99.26
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>GERMANY</i>			
AIST MEDIALAB	10,085.54	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00

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, 2013 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	232,484,735.18	99.26
CASH AT BANKS	2,043,667.11	0.87
OTHER NET LIABILITIES	-307,454.01	-0.13
TOTAL NET ASSETS	234,220,948.28	100.00

Pictet - European Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United Kingdom	34.57	Banks and credit institutions	15.63
France	17.86	Communications	13.40
Germany	12.67	Oil	9.58
Switzerland	12.60	Pharmaceuticals and cosmetics	7.43
Sweden	5.28	Textiles and clothing	6.94
Russia	3.80	Food and soft drinks	6.61
Luxembourg	2.56	Electronics and electrical equipment	4.92
Turkey	2.46	Public utilities	4.57
Norway	1.74	Tobacco and alcohol	4.12
Belgium	1.44	Insurance	4.02
Spain	1.35	Construction of machines and appliances	3.69
Italy	1.34	Publishing and graphic arts	3.44
Jersey	1.26	Retail and supermarkets	3.00
Cyprus	0.33	Internet, software and IT services	2.91
	99.26	Stainless steel	2.76
		Gastronomy	2.11
		Holding and finance companies	1.53
		Miscellaneous consumer goods	1.34
		Miscellaneous	1.26
			99.26

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

Pictet - Small Cap Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
D'IETEREN	69,310.00	2,470,901.50	1.15
KBC ANCORA	116,807.00	1,572,222.22	0.73
THROMBOGENICS	39,251.00	1,475,445.09	0.69
		5,518,568.81	2.57
<i>DENMARK</i>			
D/S NORDEN	107,284.00	2,691,148.37	1.25
FLSMIDTH & CO	47,485.00	2,242,763.84	1.04
PANDORA	111,461.00	2,392,235.86	1.11
SIMCORP	18,370.00	3,844,101.39	1.79
		11,170,249.46	5.19
<i>FRANCE</i>			
ALTRAN TECHNOLOGIES	260,484.00	1,409,218.44	0.66
ETABLISSEMENTS MAUREL & PROM	116,825.00	1,592,324.75	0.74
INGENICO	84,759.00	3,916,713.39	1.82
RUBIS	34,288.00	1,629,365.76	0.76
SEB	34,746.00	1,874,199.24	0.87
TELEPERFORMANCE	137,421.00	4,568,561.15	2.14
UBISOFT ENTERTAINMENT	412,635.00	3,478,513.05	1.62
VALEO	51,758.00	2,184,963.97	1.02
		20,653,859.75	9.63
<i>GERMANY</i>			
AAREAL BANK	140,455.00	2,321,721.15	1.08
AIXTRON	132,433.00	1,497,817.23	0.70
CTS EVENTIM	103,423.00	2,735,538.35	1.27
DRAEGERWERK PREFERRED N-VTG	30,453.00	3,068,139.75	1.43
GRENKELEASING	50,730.00	2,812,471.20	1.31
KRONES	71,372.00	3,948,299.04	1.84
MORPHOSYS	125,931.00	4,014,050.63	1.88
MTU AERO ENGINES HOLDINGS	53,802.00	3,978,657.90	1.86
PFEIFFER VACUUM TECHNOLOGY	40,638.00	3,496,899.90	1.63
SIXT PREFERRED	146,142.00	1,923,228.72	0.90
TIPP24	50,632.00	2,101,734.32	0.98
TUI	346,876.00	2,903,699.00	1.35
VOSSLOH	32,004.00	2,496,312.00	1.16
		37,298,569.19	17.39
<i>IRELAND</i>			
SMURFIT KAPPA	256,689.00	3,311,288.10	1.54
		3,311,288.10	1.54

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

Pictet - Small Cap Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>			
DE LONGHI	213,466.00	2,621,362.48	1.22
FONDIARIA -POST RAGGRUPPAMENTO- MEDIOLANUM	2,097,492.00	2,705,764.68	1.26
PRYSMIAN	728,166.00	3,120,919.48	1.45
SAFILO GROUP	193,078.00	3,098,901.90	1.44
SORIN	271,778.00	2,875,411.24	1.34
	1,399,293.00	2,801,384.59	1.30
		17,223,744.37	8.01
<i>JERSEY</i>			
INFORMA	563,555.00	3,508,624.85	1.63
		3,508,624.85	1.63
<i>LUXEMBOURG</i>			
TRANSCOM WORLDWIDE A	15,960,640.00	1,529,304.38	0.71
		1,529,304.38	0.71
<i>NETHERLANDS</i>			
ASM INTERNATIONAL (EUR)	74,603.00	1,932,590.72	0.90
NUTRECO HOLDING	45,341.00	3,245,962.19	1.51
UNIT 4 N.V.	93,172.00	2,363,307.78	1.10
USG PEOPLE	424,836.00	2,839,178.99	1.32
		10,381,039.68	4.83
<i>NORWAY</i>			
MARINE HARVEST	3,839,954.00	2,776,325.66	1.29
TGS-NOPEC GEOPHYSICAL	128,466.00	3,773,608.19	1.76
		6,549,933.85	3.05
<i>SPAIN</i>			
VISCOFAN	76,727.00	3,138,517.94	1.46
		3,138,517.94	1.46
<i>SWEDEN</i>			
HIQ INTERNATIONAL	552,291.00	2,606,260.55	1.21
MEDA 'A'	350,307.00	3,241,163.55	1.51
MODERN TIMES GROUP 'B'	109,928.00	3,414,007.61	1.59
		9,261,431.71	4.31
<i>SWITZERLAND</i>			
ARYZTA NOMINATIVE	50,475.00	2,326,620.30	1.08
BKW	55,097.00	1,522,442.15	0.71
BUCHER INDUSTRIES	14,431.00	2,607,354.32	1.21
KUDELSKI	304,896.00	3,134,262.08	1.46
KUONI REISEN HOLDING NOM. 'B'	11,924.00	2,941,824.70	1.37
MICRONAS SEMICOND HOLDING NOM.	406,297.00	2,272,092.96	1.06
PARTNERS GROUP HOLDING	1,536.00	295,962.76	0.14
		15,100,559.27	7.03

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

Pictet - Small Cap Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
AVEVA GROUP	109,229.00	2,924,264.36	1.36
BARRATT DEVELOPMENTS	1,145,430.00	3,712,614.36	1.73
BBA AVIATION	882,669.00	2,687,678.76	1.25
DAILY MAIL & GENERAL TRUST 'A'	324,951.00	2,726,293.01	1.27
DERWENT LONDON	109,374.00	2,783,290.99	1.30
DIALOG SEMICONDUCTOR	218,299.00	2,259,394.65	1.05
DOMINO PRINTING SCIENCES	280,165.00	2,116,981.14	0.99
ENQUEST	1,392,855.00	2,365,171.29	1.10
HUNTING	281,761.00	2,960,332.98	1.38
I.M.I.	179,433.00	2,747,731.79	1.28
IG GROUP HOLDINGS	487,299.00	3,077,081.71	1.43
INTERNATIONAL PERSONAL FINANCE	610,317.00	3,211,572.49	1.50
JAZZTEL	415,175.00	2,466,139.50	1.15
MELROSE INDUSTRIES	1,177,106.00	3,695,577.80	1.72
MITCHELLS & BUTLERS	636,109.00	2,452,174.61	1.14
MONEYSUPERMARKET.COM GROUP	1,234,133.00	2,889,544.63	1.35
PREMIER FARNELL	959,169.00	2,530,445.31	1.18
PREMIER OIL	522,408.00	2,401,190.47	1.12
RPS GROUP	968,167.00	3,060,211.80	1.43
SDL	271,287.00	1,263,622.10	0.59
SPECTRIS	99,535.00	2,890,722.71	1.35
SPIRAX-SARCO ENGINEERING	86,071.00	2,734,807.53	1.27
SPIRENT COMMUNICATIONS	1,446,331.00	2,519,258.27	1.17
ST JAMES'S PLACE	551,417.00	3,312,425.46	1.54
SYNERGY HEALTH	187,367.00	2,255,501.56	1.05
		68,044,029.28	31.70
TOTAL INVESTMENTS		212,689,720.64	99.05
CASH AT BANKS		2,318,470.81	1.08
OTHER NET LIABILITIES		-275,563.15	-0.13
TOTAL NET ASSETS		214,732,628.30	100.00

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

Pictet - Small Cap Europe

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United Kingdom	31.70	Holding and finance companies	10.06
Germany	17.39	Internet, software and IT services	9.68
France	9.63	Electronics and electrical equipment	8.87
Italy	8.01	Construction of machines and appliances	8.19
Switzerland	7.03	Transport and freight	6.15
Denmark	5.19	Communications	5.81
Netherlands	4.83	Miscellaneous	5.79
Sweden	4.31	Pharmaceuticals and cosmetics	3.63
Norway	3.05	Oil	3.62
Belgium	2.57	Food and soft drinks	3.60
Jersey	1.63	Automobiles	3.38
Ireland	1.54	Miscellaneous consumer goods	3.20
Spain	1.46	Insurance	2.80
Luxembourg	0.71	Agriculture and fisheries	2.80
	99.05	Gastronomy	2.49
		Utilities	2.30
		Biotechnology	1.88
		Aeronautics and astronautics	1.86
		Construction and building materials	1.73
		Environmental services & recycling	1.43
		Photography and optics	1.34
		Real estate	1.30
		Stainless steel	1.28
		Publishing and graphic arts	1.27
		Banks and credit institutions	1.08
		Textiles and clothing	1.05
		Miscellaneous trade	1.04
		Public utilities	0.71
		Mining and steelworks	0.71
			99.05

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
ERSTE GROUP BANK	60,189.00	1,695,060.20	0.33
		1,695,060.20	0.33
<i>BERMUDA</i>			
CHINA RESOURCES GAS GROUP	2,070,000.00	5,746,650.74	1.14
COSAN 'A'	257,798.00	5,027,061.00	0.99
KUNLUN ENERGY	3,186,000.00	6,772,155.14	1.34
NINE DRAGONS PAPER	6,569,000.00	6,169,130.72	1.22
		23,714,997.60	4.69
<i>BRAZIL</i>			
BANCO ESTADO RIO GRANDE S.A. PREFERRED	174,375.00	1,515,138.65	0.30
BCO SANTANDER (55 ORD+50PFD)	865,800.00	6,273,383.71	1.24
BRASIL INSURANCE	268,000.00	2,977,260.72	0.59
ELETROBRAS 'B' PREFERRED	416,200.00	2,621,439.57	0.52
EMBRAER S.A.	551,600.00	4,924,144.82	0.97
ITAUSA INVESTIMENTOS ITAU PREFERRED	1,633,100.00	8,544,748.67	1.69
PETROBRAS PETROLEO ADR -SPONSORED-	261,984.00	4,755,009.60	0.94
SOUZA CRUZ S.A.	268,500.00	3,933,587.68	0.78
TIM PARTICIPACOES	963,000.00	4,260,152.99	0.84
TRANSMISSORA ALIANCA ENERGIA ELEC. (1SH + 2 PFD SHS)	284,400.00	3,173,555.99	0.63
VALE DO RIO DOCE	187,300.00	3,241,882.42	0.64
VALE DO RIO DOCE 'A'	214,600.00	3,537,730.84	0.70
		49,758,035.66	9.84
<i>CAYMAN ISLANDS</i>			
AAC TECHNOLOGIES HOLDINGS	641,500.00	3,082,497.09	0.61
CHINA HONGQIAO GROUP	5,110,500.00	2,521,502.19	0.50
CHINA LUMENA NEW MATERIALS	20,500,000.00	4,410,293.73	0.87
COUNTRY GARDEN	6,424,000.00	3,210,956.64	0.63
NAGACORP	2,470,000.00	2,084,181.02	0.41
TPK HOLDING	180,000.00	3,575,618.43	0.71
		18,885,049.10	3.73
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'A'	3,521,301.00	1,529,916.88	0.30
BANK OF CHINA 'H'	15,198,000.00	7,048,328.29	1.39
BAOSHAN IRON AND STEEL 'A'	1,308,100.00	995,641.54	0.20
CHINA COMMUNICATION CONSTRUCTION 'H'	2,618,000.00	2,435,028.35	0.48
CHINA CONSTRUCTION BANK 'A'	1,449,000.00	1,067,910.32	0.21
CHINA MINSENG BANKING 'A'	1,482,080.00	2,299,056.27	0.45
CHINA MINSENG BANKING 'H'	1,942,500.00	2,474,882.03	0.49
CHINA RAILWAY CONSTRUCTION 'H'	2,691,000.00	2,551,459.59	0.50

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
CHINA SHIPPING DEVELOPMENT 'H'	5,422,000.00	2,633,286.10	0.52
CHINA VANKE 'A'	1,101,250.00	1,906,773.53	0.38
CHONGGING RURAL COMMERCIAL BANK 'H'	7,072,000.00	3,780,833.32	0.75
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	5,563,000.00	3,898,568.26	0.77
LUZHOU OLD-CELLAR 'A'	167,947.00	689,149.35	0.14
QINGDAO HAIER -A-	538,848.00	1,103,813.24	0.22
SHANGHAI ELECTRIC GROUP 'H'	7,092,000.00	2,759,134.38	0.55
ZHUHAI GREE ELECTRIC APPLIANCES 'A'	633,570.00	2,912,767.14	0.58
		40,086,548.59	7.93
<i>COLOMBIA</i>			
ALMACENES EXITO	197,472.00	3,564,693.35	0.70
		3,564,693.35	0.70
<i>HONG KONG</i>			
CHINA MOBILE	610,000.00	6,459,499.00	1.28
CNOOC	4,031,590.00	7,748,941.20	1.53
POLY (HONG KONG) INVESTMENTS	6,048,000.00	3,825,519.83	0.76
SUN ART RETAIL GROUP	3,593,000.00	4,998,942.66	0.99
		23,032,902.69	4.56
<i>INDIA</i>			
AXIS BANK LIMITED	207,744.00	4,971,718.19	0.98
HCL TECHNOLOGIES LIMITED	345,751.00	5,057,448.24	1.00
ICICI BANK DEMATERIALIZED	220,621.00	4,242,746.88	0.84
TITAN INDUSTRIES	482,873.00	2,277,990.01	0.45
		16,549,903.32	3.27
<i>INDONESIA</i>			
BANK RAKYAT INDONESIA 'B'	4,591,000.00	4,131,875.76	0.82
INDO TAMBANGRAY	622,000.00	2,271,175.25	0.45
PT BUMI SERPONG DAMAI	22,446,438.00	4,040,335.14	0.80
		10,443,386.15	2.07
<i>IRELAND</i>			
DRAGON OIL (GBP)	353,856.00	3,492,541.38	0.69
		3,492,541.38	0.69
<i>ISLE OF MAN</i>			
ZHAIKMUNAI GDR (R. 1 SHS)	242,347.00	2,423,470.00	0.48
		2,423,470.00	0.48
<i>KAZAKHSTAN</i>			
KCELL GDR -SPONSORED- REG.S	80,680.00	1,173,894.00	0.23
		1,173,894.00	0.23
<i>MALAYSIA</i>			
AXIATA GROUP	1,468,800.00	3,130,657.04	0.62
MALAYAN BANKING BHD	2,501,900.00	7,554,582.23	1.49
		10,685,239.27	2.11

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>MEXICO</i>			
AMERICA MOVIL 'L' ADR/20	122,300.00	2,563,408.00	0.51
CEMEX ADR (R. 10 CPO)	497,663.00	6,076,465.23	1.20
GFNORTE 'O'	1,321,200.00	10,566,040.22	2.08
GRUPO MEXICO 'B'	1,307,000.00	5,284,496.87	1.04
TERNIUM ADR (R.10 SHS)	118,941.00	2,420,449.35	0.48
		26,910,859.67	5.31
<i>NIGERIA</i>			
FBN HOLDINGS	23,533,624.00	2,937,658.33	0.58
ZENITH BANK	19,418,819.00	2,607,652.40	0.52
		5,545,310.73	1.10
<i>PHILIPPINES</i>			
ALLIANCE GLOBAL GROUP	4,915,900.00	2,547,694.49	0.50
METRO BANK & TRUST	1,480,200.00	4,243,656.26	0.84
PHILIPPINE LONG DISTANCE TEL.	36,275.00	2,655,962.57	0.52
SM INVESTMENTS	186,770.00	5,102,886.67	1.01
UNIVERSAL ROBINA	1,830,240.00	5,067,811.15	1.00
		19,618,011.14	3.87
<i>POLAND</i>			
KGHM	59,656.00	2,894,249.50	0.57
PZU	32,840.00	4,079,052.95	0.81
		6,973,302.45	1.38
<i>RUSSIA</i>			
GAZPROM ADR (R. 4 SHS)	1,152,791.00	9,856,363.05	1.94
LUKOIL HOLDING ADR (R. 1 SHS)	133,579.00	8,602,487.60	1.70
MAGNIT (USD)	37,469.00	7,165,339.25	1.42
MMC NORILSK NICKEL ADR (R. 0. 1 SHS)	204,821.00	3,459,426.69	0.68
SBERBANK OF RUSSIA ADR -SPONSORED-	712,957.00	9,140,108.74	1.80
SURGUTNEFTEGAZ OIL PREFERRED (USD)	8,678,482.00	6,053,241.20	1.20
TMK GDR S REG.S	1,770.00	21,133.80	0.00
TRANSNEFT PREFERRED (USD)	3,195.00	6,913,932.08	1.37
		51,212,032.41	10.11
<i>SOUTH AFRICA</i>			
IMPERIAL HOLDINGS	126,958.00	2,909,207.77	0.57
KUMBA IRON ORE	62,415.00	3,346,937.26	0.66
LIFE HEALTHCARE GROUP HOLDINGS	1,061,136.00	4,001,908.21	0.79
NASPERS 'N'	132,857.00	8,295,552.86	1.64
SHOPRITE HOLDING (SHP)	141,073.00	2,810,865.53	0.56
WOOLWORTHS HOLDINGS	265,525.00	2,043,290.40	0.40
		23,407,762.03	4.62
<i>SOUTH KOREA</i>			
DAEWOO SHIPBUILD & MARINE	160,730.00	3,972,676.31	0.78
DUK SAN HI METAL	90,350.00	2,257,493.43	0.45
HANA FINANCIAL HOLDINGS	151,360.00	5,380,357.69	1.06

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
HYNIX SEMICONDUCTOR	274,170.00	7,084,534.56	1.40
HYUNDAI MOTOR	24,621.00	4,956,866.80	0.98
HYUNDAI MOTOR PREFERRED N-VTG	29,850.00	2,154,335.92	0.43
HYUNDAI MOTOR PRIVATE II	45,572.00	3,522,492.54	0.70
KB FINANCIAL	185,147.00	6,240,242.82	1.23
KOREA ELECTRIC POWER (KEPCO)	154,420.00	4,205,326.49	0.83
LG ELECTRONICS	94,285.00	6,872,535.66	1.36
ORION	2,899.00	2,821,825.89	0.56
POSCO	5,669.00	1,661,030.47	0.33
SAMSUNG ELECTRONICS	19,789.00	27,159,165.88	5.36
SAMSUNG ELECTRONICS PREFERRED N-VTG ID550	3,002.00	2,363,569.28	0.47
SAMSUNG SDI	23,562.00	2,975,377.11	0.59
SK TELECOM	21,000.00	3,406,826.71	0.67
		87,034,657.56	17.20
<i>TAIWAN</i>			
ADVANCED SEMICONDUCTOR ENGINEERING	4,027,335.00	3,299,712.16	0.65
ASUSTEK COMPUTER	294,000.00	3,514,921.20	0.69
E. SUN FINANCIAL	9,231,000.00	5,541,220.35	1.09
RADIANT OPTO-ELECTRONICS	1,020,000.00	4,008,023.46	0.79
TAIWAN SEMICONDUCTOR	4,680,183.00	15,729,724.38	3.10
UNITED MICROELECTRONICS	8,448,000.00	3,164,201.59	0.63
		35,257,803.14	6.95
<i>THAILAND</i>			
BANGKOK BANK PCL NVDR	772,100.00	5,984,868.72	1.18
KASIKORNBANK PUBLIC FGN NOM.	910,000.00	6,587,679.65	1.30
		12,572,548.37	2.48
<i>TURKEY</i>			
AKBANK	704,084.00	3,680,915.91	0.73
ASYA KATILIM BANKASI B	1,960,285.00	2,578,317.87	0.51
KOZA DAVETIYE	945,691.00	2,707,193.51	0.53
		8,966,427.29	1.77
<i>UNITED KINGDOM</i>			
PREMIER OIL	462,515.00	2,729,870.24	0.54
SABMILLER GBP	134,630.00	7,124,445.30	1.41
		9,854,315.54	1.95
TOTAL I.		492,858,751.64	97.37
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>ARGENTINA</i>			
GENERAL FABRIL 'B'	910,000,000.00	0.00	0.00
		0.00	0.00

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>CHINA</i>			
HUANENG POWER INTERNATIONAL A	947,821.00	1,052,389.09	0.21
		1,052,389.09	0.21
TOTAL II.		1,052,389.09	0.21
III. UNITS OF INVESTMENT FUNDS			
<i>BRITISH VIRGIN ISLANDS</i>			
TURQUOISE PARTNERS 'C'	6,024.35	0.00	0.00
		0.00	0.00
TOTAL III.		0.00	0.00
TOTAL INVESTMENTS		493,911,140.73	97.58
CASH AT BANKS		13,269,721.14	2.62
OTHER NET LIABILITIES		-1,014,339.67	-0.20
TOTAL NET ASSETS		506,166,522.20	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, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
South Korea	17.20	Banks and credit institutions	19.32
Russia	10.11	Electronics and electrical equipment	17.97
Brazil	9.84	Oil	10.36
China	8.14	Holding and finance companies	6.41
Taiwan	6.95	Communications	6.31
Mexico	5.31	Stainless steel	4.81
Bermuda	4.69	Food and soft drinks	2.98
South Africa	4.62	Transport and freight	2.94
Hong Kong	4.56	Construction and building materials	2.50
Philippines	3.87	Retail and supermarkets	2.48
Cayman Islands	3.73	Tobacco and alcohol	2.33
India	3.27	Public utilities	2.19
Thailand	2.48	Automobiles	2.11
Malaysia	2.11	Construction of machines and appliances	1.92
Indonesia	2.07	Mining and steelworks	1.44
United Kingdom	1.95	Insurance	1.40
Turkey	1.77	Paper and forest products	1.22
Poland	1.38	Real estate	1.01
Nigeria	1.10	Utilities	1.01
Colombia	0.70	Internet, software and IT services	1.00
Ireland	0.69	Agriculture and fisheries	0.99
Isle of Man	0.48	Aeronautics and astronautics	0.97
Austria	0.33	Chemicals	0.87
Kazakhstan	0.23	Healthcare & social services	0.79
Argentina	0.00	Miscellaneous consumer goods	0.70
British Virgin Islands	0.00	Computer and office equipment	0.69
	97.58	Miscellaneous trade	0.45
		Gastronomy	0.41
		Units of investment funds	0.00
			97.58

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

Pictet - Eastern Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>CYPRUS</i>			
GLOBALTRANS GDR (R.1 SHS)	196,309.00	2,412,391.70	0.90
		2,412,391.70	0.90
<i>HUNGARY</i>			
OTP BANK	350,523.00	4,933,924.14	1.84
		4,933,924.14	1.84
<i>ISLE OF MAN</i>			
ZHAIKMUNAI GDR (R. 1 SHS)	473,171.00	3,684,840.86	1.38
		3,684,840.86	1.38
<i>KAZAKHSTAN</i>			
KCELL GDR -SPONSORED- REG.S	429,055.00	4,861,570.38	1.81
		4,861,570.38	1.81
<i>POLAND</i>			
ALIOR BANK	114,161.00	1,899,669.47	0.71
BANK PEKAO	90,000.00	3,383,121.60	1.26
KGHM	170,800.00	6,453,128.47	2.41
PGE POLSKA GRUPA ENERGETYCZNA	707,464.00	2,835,536.43	1.06
PKO BANK POLSKI	782,941.00	6,476,681.51	2.42
POLISH TELECOM	698,550.00	1,115,575.13	0.42
PZU	96,980.00	9,380,780.86	3.50
		31,544,493.47	11.78
<i>RUSSIA</i>			
AEROFLOT (USD)	2,979,124.00	3,938,906.99	1.47
FGC UES (USD)	272,572,595.00	1,103,789.22	0.41
GAZPROM ADR (R. 4 SHS)	3,111,677.00	20,718,639.84	7.73
JFSC SISTEMA GDR (R. 20 SHS)	92,088.00	1,316,668.16	0.49
LUKOIL HOLDING ADR (R. 1 SHS)	386,788.00	19,398,112.58	7.24
MAGNIT (USD)	96,509.00	14,372,525.47	5.36
MECHEL PREFERRED 0% PERP	804,747.00	902,448.60	0.34
MEGAFON GDR -SPONSORED- REG.S	292,810.00	7,068,841.03	2.64
MMC NORILSK NICKEL ADR (R. 0. 1 SHS)	878,756.00	11,558,422.61	4.31
MOBILE TELESYSTEMS USD	1,519,453.00	10,523,864.47	3.93
NOVATEK GDR -SPONSORED- REG.S	41,199.00	3,458,645.51	1.29
NOVOLIPETSK STEEL GDR (R. 1 REG-S)	126,547.00	1,554,118.62	0.58
OAO ROSNEFT OIL COMPANY GDR	640,180.00	3,803,883.93	1.42
RUSHYDRO ADR (R.100 SHS)	1,005,992.00	1,523,753.62	0.57
SBERBANK OF RUSSIA ADR -SPONSORED-	2,175,358.00	21,717,977.61	8.11
SBERBANK PREFERRED (USD)	692,177.00	1,304,197.63	0.49
SURGUTNEFTEGAZ ADR (R. 10 SHS)	394,317.00	2,745,260.97	1.02

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

Pictet - Eastern Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
SURGUTNEFTEGAZ OIL PREFERRED (USD)	22,546,925.00	12,247,068.55	4.57
TATNEFT GDR (R. 20 SHS)	210,665.00	6,493,349.72	2.42
TMK GDR S REG.S	4,447.00	41,349.67	0.02
TRANSNEFT PREFERRED (USD)	3,530.00	5,948,802.74	2.22
URALKALIY GDR (R. 5 SHS)	170,938.00	4,909,419.54	1.83
VTB BANK GDR SPONSORED REG.S	1,800,221.00	4,410,472.91	1.65
WGC 4 (USD)	54,554,584.00	3,598,448.36	1.34
		164,658,968.35	61.45
<i>TURKEY</i>			
AKBANK	1,522,581.00	6,198,868.78	2.31
ARCELIK	241,758.00	1,352,586.68	0.50
ASYA KATILIM BANKASI B	1,370,154.00	1,403,418.64	0.52
BIM BIRLESIK MAGAZ	185,559.00	7,067,506.15	2.64
BOYNER BUYUK MAGAZACILIK	750,392.00	1,976,425.82	0.74
COCA-COLA ICE SANAYI	107,623.00	2,420,094.30	0.90
KOC HOLDING	793,513.00	3,585,785.00	1.34
KOZA DAVETIYE	335,730.00	748,446.58	0.28
TOFAS TURK OTOMOBIL FABRIKASI	922,340.00	5,180,151.44	1.93
TUPRAS TURKIY PETROL RAFINERILERI	74,703.00	1,768,241.72	0.66
TURK HAVA YOLLARI	444,425.00	1,430,674.97	0.53
TURKCELL ILETISIM	499,860.00	2,613,759.13	0.98
TURKIYE GARANTI BANKASI NOM.	2,497,342.00	10,382,359.16	3.87
TURKIYE HALK BANKASI	452,639.00	3,808,374.37	1.42
TURKIYE IS BANKASI 'C'	1,881,188.00	5,634,849.75	2.10
		55,571,542.49	20.72
<i>UNITED KINGDOM</i>			
EURASIAN NATURAL RESOURCES	394,226.00	1,147,252.81	0.43
		1,147,252.81	0.43
TOTAL I.		268,814,984.20	100.31
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>SLOVAKIA</i>			
CHIRANA PREMA	21,076.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL INVESTMENTS		268,814,984.20	100.31
BANK OVERDRAFT		-229,425.34	-0.09
OTHER NET LIABILITIES		-604,185.74	-0.22
TOTAL NET ASSETS		267,981,373.12	100.00

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

Pictet - Eastern Europe

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Russia	61.45	Banks and credit institutions	26.70
Turkey	20.72	Oil	26.44
Poland	11.78	Food and soft drinks	8.90
Hungary	1.84	Communications	7.63
Kazakhstan	1.81	Stainless steel	6.72
Isle of Man	1.38	Holding and finance companies	6.17
Cyprus	0.90	Transport and freight	4.22
United Kingdom	0.43	Insurance	3.50
Slovakia	0.00	Automobiles	1.93
	100.31	Chemicals	1.83
		Public utilities	1.63
		Mining and steelworks	1.35
		Miscellaneous	1.34
		Retail and supermarkets	1.02
		Miscellaneous consumer goods	0.50
		Utilities electric	0.41
		Construction of machines and appliances	0.02
		Miscellaneous trade	0.00
			100.31

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
ANDRITZ	15,820.00	828,018.80	0.07
ERSTE GROUP BANK	47,906.00	1,040,997.38	0.09
IMMOFINANZ	196,921.00	581,901.56	0.05
OMV	31,008.00	1,028,690.40	0.08
ÖSTERREICHISCHE ELEKTRIZITATSWIRTSCHAFT 'A'	14,302.00	241,846.82	0.02
RAIFFEISEN INTERNATIONAL BANK	9,942.00	263,612.13	0.02
TELEKOM AUSTRIA	48,648.00	249,029.11	0.02
VOEST-ALPINE	24,949.00	597,653.30	0.05
WIENER STAEDTISCHE VERSICHERUNG	7,956.00	300,577.68	0.02
		5,132,327.18	0.42
<i>BELGIUM</i>			
AGEAS REG.	48,748.00	1,286,215.98	0.11
ANHEUSER-BUSCH INBEV	170,914.00	13,203,106.50	1.09
BELGACOM	30,290.00	587,474.55	0.05
COLRUYT	16,589.00	625,820.03	0.05
GROUPE BRUXELLES LAMBERT	17,950.00	1,070,717.50	0.09
GROUPE DELHAIZE	20,875.00	888,335.63	0.07
INBEV - STRIP VVPR	27,085.00	0.00	0.00
KBC GROUPE	49,585.00	1,332,348.95	0.11
SOLVAY	12,725.00	1,344,396.25	0.11
TELENET GROUP HOLDING	11,289.00	435,529.62	0.04
U.C.B.	23,104.00	1,150,579.20	0.09
UMICORE	23,874.00	874,862.73	0.07
		22,799,386.94	1.88
<i>BERMUDA</i>			
SEADRILL	74,400.00	2,103,002.15	0.17
		2,103,002.15	0.17
<i>DENMARK</i>			
A.P. MOELLER - MAERSK 'A'	112.00	653,233.78	0.05
A.P. MOELLER - MAERSK 'B'	282.00	1,717,378.57	0.14
CARLSBERG 'B'	22,500.00	1,708,283.82	0.14
COLOPLAST 'B'	24,700.00	1,036,725.06	0.09
DANSKE BANK	139,700.00	1,948,905.69	0.16
DSV	41,400.00	780,257.13	0.06
NOVO NORDISK 'B'	86,300.00	10,939,656.43	0.90
NOVOZYMES 'B'	51,485.00	1,361,910.93	0.11
TDC	140,500.00	842,263.07	0.07
TRYGVESTA	5,100.00	321,125.16	0.03
WILLIAM DEMANT HOLDING	5,200.00	339,907.57	0.03
		21,649,647.21	1.78

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

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>FINLAND</i>			
ELISA 'A'	29,933.00	433,729.17	0.04
FORTUM	96,044.00	1,509,811.68	0.12
KESKO	13,909.00	338,962.33	0.03
KONE 'B'	32,683.00	2,005,102.05	0.17
METSO	27,310.00	906,418.90	0.07
NESTE OIL	27,294.00	300,234.00	0.02
NOKIA	788,664.00	1,990,587.94	0.16
NOKIAN TYRES	23,910.00	829,677.00	0.07
ORION 'B'	19,271.00	394,862.79	0.03
POHJOLA BANK 'A'	28,753.00	326,059.02	0.03
SAMPO OYJ	90,071.00	2,702,130.00	0.22
STORA ENSO 'R'	120,260.00	605,509.10	0.05
UPM-KYMMENE	112,349.00	977,998.05	0.08
WARTSILA 'B'	36,070.00	1,264,253.50	0.10
		14,585,335.53	1.19
<i>FRANCE</i>			
ACCOR	30,552.00	827,959.20	0.07
ADP	6,617.00	437,846.89	0.04
AIR LIQUIDE	66,648.00	6,316,897.44	0.52
ALSTOM	45,397.00	1,441,354.75	0.12
ARKEMA (FR/RAT)	13,801.00	979,456.97	0.08
ATOS ORIGIN	11,756.00	631,179.64	0.05
AXA	375,416.00	5,034,328.56	0.41
BIC	6,041.00	547,254.19	0.05
BNP PARIBAS	212,590.00	8,512,103.60	0.70
BOUYGUES	40,322.00	853,213.52	0.07
BUREAU VERITAS	12,070.00	1,171,997.00	0.10
CAP GEMINI	31,401.00	1,114,735.50	0.09
CARREFOUR	127,868.00	2,730,621.14	0.22
CASINO GUICHARD	12,224.00	1,002,123.52	0.08
CGG VERITAS	33,556.00	589,578.92	0.05
CNP ASSURANCES	33,691.00	360,662.16	0.03
CREDIT AGRICOLE	210,226.00	1,350,912.28	0.11
DANONE GROUPE	121,925.00	6,618,089.00	0.55
DASSAULT SYSTEMES	13,498.00	1,217,249.64	0.10
DIOR CHRISTIAN	11,556.00	1,495,346.40	0.12
EDENRED	36,410.00	929,547.30	0.08
ELECTRICITE DE FRANCE	52,286.00	782,198.56	0.06
ESSILOR INTERNATIONAL	42,912.00	3,722,616.00	0.31
EURAZEO	6,886.00	272,341.30	0.02
EUTELSAT COMMUNICATIONS	28,171.00	774,843.36	0.06
FONCIERE DES REGIONS	5,729.00	349,927.32	0.03
FRANCE TELECOM	394,004.00	3,108,691.56	0.26
GDF SUEZ	278,784.00	4,187,335.68	0.35
GECINA	4,363.00	394,938.76	0.03
GROUPE EUROTUNNEL 'RGPT'	115,680.00	718,835.52	0.06
ICADE REITS	4,661.00	317,973.42	0.03
ILIAD	4,726.00	784,279.70	0.06
IMERYS	6,954.00	353,193.66	0.03

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

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
JC DECAUX	13,476.00	288,116.88	0.02
KLEPIERRE	21,672.00	664,138.44	0.05
L.V.M.H.	53,681.00	7,187,885.90	0.59
LAFARGE	39,048.00	2,023,857.84	0.17
LAGARDERE	24,982.00	717,607.95	0.06
LEGRAND	49,589.00	1,687,017.78	0.14
L'OREAL	51,805.00	6,408,278.50	0.53
MICHELIN 'B'	38,936.00	2,540,574.00	0.21
NATIXIS	195,361.00	578,659.28	0.05
PERNOD-RICARD	45,230.00	4,396,808.30	0.36
PEUGEOT PORT.	43,209.00	244,130.85	0.02
PPR	15,893.00	2,724,060.20	0.22
PUBLICIS	38,316.00	2,004,309.96	0.17
REMY COINTREAU	5,321.00	479,741.36	0.04
RENAULT S.A.	40,731.00	1,990,727.63	0.16
REXEL	33,100.00	563,527.50	0.05
SAFRAN	49,008.00	1,705,233.36	0.14
SAINT GOBAIN	85,676.00	2,477,749.92	0.20
SANOFI-AVENTIS	253,223.00	20,072,987.21	1.65
SCHNEIDER ELECTRIC S.A.	111,205.00	6,338,685.00	0.52
SCOR SE	36,320.00	813,568.00	0.07
SOCIETE GENERALE	150,114.00	3,847,421.82	0.32
SODEXO	20,043.00	1,457,126.10	0.12
SUEZ ENVIRONNEMENT	56,526.00	562,377.17	0.05
TECHNIP (EX TECHNIP-COFLEXIP)	21,224.00	1,697,495.52	0.14
THALES (EX THOMSON CSF)	18,826.00	621,163.87	0.05
TOTAL	451,922.00	16,881,546.31	1.39
UNIBAIL-RODAMCO	19,510.00	3,544,967.00	0.29
VALLOUREC USINES A TUBES	22,484.00	843,150.00	0.07
VEOLIA ENVIRONNEMENT	74,308.00	731,042.10	0.06
VINCI	97,463.00	3,425,337.14	0.28
VIVENDI	279,876.00	4,510,201.74	0.37
WENDEL	7,128.00	588,487.68	0.05
ZODIAC	6,987.00	635,118.30	0.05
		165,182,733.07	13.60
<i>GERMANY</i>			
ADIDAS AG	43,783.00	3,543,796.02	0.29
ALLIANZ	97,123.00	10,290,181.85	0.85
AXEL SPRINGER	7,873.00	266,146.77	0.02
B.M.W.	70,747.00	4,761,980.57	0.39
B.M.W. PREFERRED	11,175.00	556,906.13	0.05
BASF SE	194,583.00	13,293,910.56	1.10
BAYER AG	176,051.00	14,166,823.97	1.17
BEIERSDORF	21,697.00	1,563,051.88	0.13
BRENTAG	10,532.00	1,282,797.60	0.11
CELESIO	21,101.00	309,129.65	0.03
COMMERZBANK	786,442.00	900,476.09	0.07
CONTINENTAL GUMMIWERKE	23,683.00	2,208,913.41	0.18
DAIMLER AG	192,063.00	8,152,114.04	0.67
DEUTSCHE BANK	196,168.00	5,966,449.72	0.49
DEUTSCHE BOERSE	41,114.00	1,942,430.93	0.16

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

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
DEUTSCHE LUFTHANSA	49,937.00	760,790.20	0.06
DEUTSCHE POST	191,764.00	3,446,957.90	0.28
DEUTSCHE TELEKOM	597,223.00	4,924,700.86	0.41
E.ON AG	381,939.00	5,202,009.18	0.43
FRAPORT	6,999.00	306,031.28	0.03
FRESENIUS	26,269.00	2,529,442.01	0.21
FRESENIUS MEDICAL CARE	44,936.00	2,365,880.40	0.19
GEA GROUP	38,796.00	997,445.16	0.08
HANNOVER RUECKVERSICHERUNGS	12,472.00	763,161.68	0.06
HEIDELBERGCEMENT	29,886.00	1,675,409.16	0.14
HENKEL	27,663.00	1,704,040.80	0.14
HENKEL AG & CO. N-VTG	37,257.00	2,797,628.13	0.23
HOCHTIEF	6,503.00	329,962.22	0.03
HUGO BOSS	5,648.00	493,748.16	0.04
INFINEON TECHNOLOGIES	227,159.00	1,399,299.44	0.12
K+S REG.	35,723.00	1,296,209.06	0.11
KABEL DEUTSCHLAND HOLDING	18,871.00	1,358,334.58	0.11
LANXESS AG	17,260.00	954,823.20	0.08
LINDE	39,551.00	5,736,872.55	0.47
MAN AG	9,347.00	783,932.89	0.06
MERCK	13,920.00	1,638,384.00	0.13
METRO	27,243.00	604,249.74	0.05
MUENCHENER RUECKVERSICHERUNGS AG	38,016.00	5,546,534.40	0.46
PORSCHE AUTOMOBILE N-VTG	32,405.00	1,847,733.10	0.15
PROSIEBENSAT 1 MEDIA PREFERRED N-VTG	22,500.00	626,625.00	0.05
R.W.E. 'A'	103,404.00	3,006,471.30	0.25
R.W.E. PREFERRED N-VTG	9,502.00	265,865.96	0.02
SALZGITTER	7,718.00	241,689.17	0.02
SAP AG	195,350.00	12,209,375.00	1.01
SIEMENS AG	177,616.00	14,925,072.48	1.23
SUEDZUCKER	17,880.00	589,146.00	0.05
THYSSENKRUPP	82,827.00	1,314,050.36	0.11
UNITED INTERNET	19,495.00	369,820.15	0.03
VOLKSWAGEN EUR	6,123.00	898,550.25	0.07
VOLKSWAGEN PREFERRED	30,745.00	4,765,475.00	0.39
		157,880,829.96	13.01
<i>GREECE</i>			
COCA-COLA HBC REG.SHS	40,707.00	850,776.30	0.07
OPAP	55,458.00	341,621.28	0.03
		1,192,397.58	0.10
<i>GUERNSEY</i>			
RESOLUTION	293,921.00	947,107.72	0.08
		947,107.72	0.08

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

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
CRH EUR	152,244.00	2,621,641.68	0.22
ELAN	104,901.00	940,857.07	0.08
KERRY GROUP 'A'	32,322.00	1,502,488.17	0.12
RYANAIR HOLDINGS	37,496.00	223,101.20	0.02
		5,288,088.12	0.44
<i>ITALY</i>			
ASSICURAZIONI GENERALI	247,789.00	3,008,158.46	0.25
ATLANTIA	69,384.00	854,810.88	0.07
BANCO POPOLARE	358,289.00	352,377.23	0.03
ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA	1,378,249.00	3,509,021.95	0.29
ENEL GREEN POWER	368,934.00	539,750.44	0.04
ENI	537,297.00	9,418,816.41	0.78
EXOR	13,311.00	290,046.69	0.02
FIAT	188,875.00	783,831.25	0.06
FIAT INDUSTRIAL	180,765.00	1,585,309.05	0.13
FINMECCANICA	93,369.00	350,133.75	0.03
INTESA SANPAOLO	2,177,476.00	2,486,677.59	0.20
INTESA SANPAOLO (AZ. DI RISO.)	202,588.00	199,245.30	0.02
LUXOTTICA GROUP	35,937.00	1,405,496.07	0.12
MEDIOBANCA	103,826.00	412,189.22	0.03
MONTE PASCHI SIENA	1,491,283.00	275,887.36	0.02
PIRELLI & CIE	52,362.00	428,582.97	0.04
PRYSMIAN	42,505.00	682,205.25	0.06
SAIPEM	58,640.00	1,406,773.60	0.12
SNAM RETE GAS	364,321.00	1,295,525.48	0.11
T.E.R.N.A.	275,944.00	891,299.12	0.07
TELECOM ITALIA	2,026,449.00	1,116,573.40	0.09
TELECOM ITALIA RISP	1,257,176.00	603,444.48	0.05
UBI BANCA	174,768.00	502,283.23	0.04
UNICREDIT	855,138.00	2,847,609.54	0.23
		35,246,048.72	2.90
<i>JERSEY</i>			
GLENCORE INTERNATIONAL	834,984.00	3,516,028.43	0.29
PETROFAC	55,172.00	934,904.33	0.08
RANDGOLD RESOURCES	18,318.00	1,230,349.91	0.10
SHIRE	118,073.00	2,798,018.40	0.23
WOLSELEY	58,712.00	2,272,349.51	0.19
WPP	271,926.00	3,373,094.23	0.28
		14,124,744.81	1.17
<i>LUXEMBOURG</i>			
ACERGY	60,000.00	1,093,527.79	0.09
ARCELORMITTAL	211,430.00	2,124,871.50	0.18
MILLICOM INTERNATIONAL CELLULAR SDR	13,500.00	841,604.68	0.07
SES GLOBAL FDR	62,711.00	1,533,283.95	0.13
TENARIS S.A. EUR	99,535.00	1,577,629.75	0.13
		7,170,917.67	0.60

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

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>			
AEGON	365,755.00	1,715,756.71	0.14
AKZO NOBEL	50,285.00	2,490,113.20	0.21
ASML HOLDING	67,294.00	3,530,916.18	0.29
BOSKALIS WESTMINSTER	16,719.00	518,121.81	0.04
CORIO	14,480.00	526,999.60	0.04
D.E. MASTER BLENDEERS 1753	105,289.00	1,268,732.45	0.10
DELTA LLOYD	39,656.00	530,597.28	0.04
EUROPEAN AERONAUTIC DEFENCE SPACE	97,283.00	3,862,135.10	0.32
FUGRO - CVA	14,322.00	618,423.96	0.05
GEMALTO	16,515.00	1,123,845.75	0.09
HEINEKEN	49,121.00	2,888,314.80	0.24
HEINEKEN HOLDING	21,337.00	1,066,636.63	0.09
ING GROEP ACT	812,080.00	4,496,486.96	0.37
KONINKLIJKE AHOLD	214,840.00	2,568,412.20	0.21
KONINKLIJKE DSM	33,508.00	1,521,598.28	0.13
KONINKLIJKE KPN NV	219,353.00	575,582.27	0.05
KONINKLIJKE VOPAK	14,360.00	675,350.80	0.06
QIAGEN	48,828.00	793,943.28	0.07
RANDSTAD HOLDING	24,545.00	783,967.30	0.06
REED ELSEVIER	149,322.00	1,995,688.53	0.16
ROYAL PHILIPS EUR	201,841.00	4,659,499.49	0.38
STMICROELECTRONICS	135,698.00	811,474.04	0.07
TNT EXPRESS	72,610.00	415,183.98	0.03
UNILEVER NV EUR	345,063.00	11,026,488.17	0.91
WOLTERS KLUWER	63,592.00	1,083,289.72	0.09
ZIGGO	25,535.00	700,552.73	0.06
		<hr/>	
		52,248,111.22	4.30
<i>NORWAY</i>			
AKER SOLUTIONS	35,200.00	510,409.10	0.04
DNB NOR BANK	207,963.00	2,378,260.18	0.20
GJENSIDIGE FORSIKRING	40,400.00	519,731.46	0.04
NORSK HYDRO NOK	185,911.00	626,527.82	0.05
ORKLA 'A'	165,880.00	1,034,324.54	0.09
STATOIL	235,208.00	4,434,377.98	0.37
TELENOR	150,900.00	2,572,918.68	0.21
YARA INTERNATIONAL	39,231.00	1,386,006.10	0.11
		<hr/>	
		13,462,555.86	1.11
<i>PANAMA</i>			
CARNIVAL CORPORATION	3,345.00	89,349.24	0.01
		<hr/>	
		89,349.24	0.01

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

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>			
BANCO ESPIRITO SANTO	456,839.00	365,014.36	0.03
EDP - ENERGIAS DE PORTUGAL	404,516.00	971,647.43	0.08
GALP ENERGIA 'B'	58,852.00	719,171.44	0.06
JERONIMO MARTINS	45,291.00	688,196.75	0.06
PORTUGAL TELECOM SGPS	130,979.00	506,102.86	0.04
		3,250,132.84	0.27
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	76,546.00	1,003,518.06	0.08
ACCIONA	5,242.00	222,942.26	0.02
ACS	31,694.00	576,989.27	0.05
AMADEUS IT HOLDING 'A'	66,654.00	1,404,733.05	0.12
BANCO DE SABADELL	635,137.00	909,516.18	0.07
BANCO POPULAR ESPANOL	1,130,616.00	653,496.05	0.05
BANCO SANTANDER	2,233,358.00	11,707,262.64	0.96
BANKIA SAU	200,228.00	33,037.62	0.00
BCO BILBAO VIZCAYA ARGENTARIA	1,154,421.00	7,807,349.22	0.64
CAIXABANK SA	236,832.00	625,236.48	0.05
CINTRA	84,431.00	1,045,255.78	0.09
DIA	135,731.00	732,404.48	0.06
ENAGAS	41,310.00	750,396.15	0.06
GAS NATURAL SDG	76,568.00	1,057,404.08	0.09
GRIFOLS S.A. 'A'	30,928.00	894,592.40	0.07
IBERDROLA	999,348.00	3,630,631.28	0.30
INDITEX	46,648.00	4,823,403.20	0.40
INTERNATIONAL CONSOLIDATED AIRLINES GROUP EUR	201,035.00	603,105.00	0.05
MAPFRE	153,592.00	370,310.31	0.03
RED ELECTRICA CORPORACION	22,636.00	888,463.00	0.07
REPSOL YPF	176,175.00	2,792,373.75	0.23
TELEFONICA	866,386.00	9,088,389.14	0.75
ZARDOYA OTIS	30,821.00	321,463.03	0.03
		51,942,272.43	4.27
<i>SWEDEN</i>			
ALFA LAVAL	70,800.00	1,272,821.76	0.10
ASSA ABLOY 'B'	70,900.00	2,259,668.61	0.19
ATLAS COPCO 'A'	143,360.00	3,176,532.94	0.26
ATLAS COPCO 'B'	81,900.00	1,614,609.02	0.13
BOLIDEN AB	60,400.00	758,867.70	0.06
ELECTROLUX 'B' -FRIA-	51,640.00	1,025,473.41	0.08
ELEKTA 'B' -FRIA-	76,600.00	907,816.79	0.07
ERICSSON TELEFON 'B'	648,900.00	6,310,844.01	0.52
GETINGE INDUSTRIER 'B'	44,733.00	1,066,190.34	0.09
HENNES & MAURITZ B	200,500.00	5,595,307.26	0.46
HEXAGON 'B'	49,333.00	1,048,792.39	0.09
HUSQVARNA 'B'	80,010.00	368,559.15	0.03
INDUSTRIVAERDEN 'C'	24,000.00	340,917.72	0.03
INVESTOR 'B'	95,400.00	2,150,411.81	0.18
KINNEVIK INVESTMENTS 'B'	45,900.00	868,057.43	0.07

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

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
LUNDIN PETROLEUM	47,000.00	793,726.01	0.07
NORDEA BANK	555,743.00	4,912,290.08	0.40
RATOS 'B'	45,400.00	374,380.69	0.03
SANDVIK	212,815.00	2,554,015.91	0.21
SCANIA 'B'	65,900.00	1,075,808.35	0.09
SECURITAS 'B'	70,752.00	519,884.57	0.04
SKANDINAVISKA ENSKILDA BANK 'A'	299,770.00	2,349,911.25	0.19
SKANSKA 'B'	79,240.00	1,118,004.11	0.09
SKF 'B'	84,800.00	1,613,888.00	0.13
SVENSKA CELLULOSA 'B'	123,000.00	2,474,959.15	0.20
SVENSKA HANDELSBANKEN 'A'	104,875.00	3,498,249.78	0.29
SWEDBANK 'A'	171,650.00	3,046,811.97	0.25
SWEDISH MATCH	43,400.00	1,051,572.58	0.09
TELE2 'B'	69,500.00	943,955.46	0.08
TELIASONERA SEK	460,795.00	2,567,996.65	0.21
VOLVO 'B'	319,500.00	3,625,798.99	0.30
		61,286,123.89	5.03
<i>SWITZERLAND</i>			
ABB LTD	468,381.00	8,246,876.77	0.68
ACTELION	23,889.00	1,012,745.23	0.08
ADECCO	27,564.00	1,178,743.07	0.10
ARYZTA NOMINATIVE	18,328.00	844,820.15	0.07
BALOISE HOLDING AG	10,304.00	753,322.92	0.06
BANQUE CANTONALE VAUDOISE	588.00	256,287.11	0.02
BARRY CALLEBAUT	405.00	304,920.72	0.03
CIE FINANCIERE RICHEMONT	110,792.00	6,787,943.88	0.56
CREDIT SUISSE GROUP	267,168.00	5,473,079.23	0.45
EMS-CHEMIE HOLDING NOM.	1,899.00	445,866.30	0.04
GEBERIT	7,706.00	1,481,021.23	0.12
GIVAUDAN	1,713.00	1,642,591.16	0.14
HOLCIM LTD	48,755.00	3,033,204.29	0.25
JULIUS BAER GROUPE	46,497.00	1,411,375.41	0.12
KUEHNE & NAGEL INTERNATIONAL	11,528.00	981,223.38	0.08
LINDT & SPRUENGLI	186.00	558,773.99	0.05
LINDT & SPRUENGLI NOM.	21.00	739,847.69	0.06
LONZA GROUP	10,773.00	545,746.48	0.04
NESTLE S.A.	684,137.00	38,623,994.68	3.19
NOVARTIS AG	488,331.00	27,087,555.68	2.24
PARGESA HOLDING	5,421.00	287,326.64	0.02
PARTNERS GROUP HOLDING	3,786.00	729,501.97	0.06
ROCHE HOLDING (BON DE JOUISSANCE)	148,848.00	27,052,589.68	2.24
S.G.S. S.A.	1,160.00	2,220,826.00	0.18
SCHINDLER HOLDING	4,593.00	511,432.92	0.04
SCHINDLER HOLDING 'B' PART.	10,407.00	1,190,491.37	0.10
SIKA FINANZ	452.00	857,178.57	0.07
SONOVA HOLDING	10,911.00	1,022,025.77	0.08
SULZER	5,031.00	671,086.86	0.06
SWISS LIFE HOLDING	6,616.00	765,531.67	0.06
SWISS PRIME SITE	11,612.00	733,879.01	0.06
SWISS REINSURANCE	74,393.00	4,723,054.33	0.39
SWISSCOM	4,911.00	1,773,804.83	0.15

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

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
SYNGENTA AG	19,691.00	6,412,635.08	0.53
THE SWATCH GROUP	6,534.00	2,966,140.89	0.24
THE SWATCH GROUP NOM.	9,288.00	735,948.62	0.06
TRANSOCEAN	75,757.00	3,067,087.54	0.25
UBS AG	770,823.00	9,223,403.88	0.76
ZURICH FINANCIAL SERVICES	31,325.00	6,806,086.45	0.56
		<hr/>	
		173,159,971.45	14.29
<i>UNITED KINGDOM</i>			
3I GROUP	201,981.00	754,744.32	0.06
ABERDEEN ASSET MANAGEMENT	191,282.00	970,814.08	0.08
ADMIRAL GROUP	44,650.00	703,279.47	0.06
AGGREKO	58,942.00	1,242,037.82	0.10
AMEC	63,958.00	798,658.36	0.07
ANGLO AMERICAN	294,209.00	5,886,519.19	0.49
ANTOFAGASTA	83,094.00	966,867.62	0.08
ARM HOLDINGS	293,269.00	3,193,949.46	0.26
ASSOCIATED BRITISH FOODS	75,536.00	1,698,002.60	0.14
ASTRAZENECA GBP	264,788.00	10,331,150.38	0.85
AVIVA	619,444.00	2,169,648.38	0.18
BABCOCK INTERNATIONAL GROUP	75,112.00	966,363.40	0.08
BAE SYSTEMS	682,280.00	3,181,205.09	0.26
BALFOUR BEATTY	138,031.00	383,245.43	0.03
BARCLAYS PLC	2,472,454.00	8,512,306.76	0.70
BG GROUP	724,228.00	9,668,776.13	0.80
BHP BILLITON	447,910.00	10,142,891.69	0.84
BP PLC	4,046,158.00	22,004,347.68	1.82
BRITISH AMERICAN TOBACCO	409,436.00	17,076,298.45	1.41
BRITISH LAND	199,159.00	1,279,975.74	0.11
BRITISH SKY BROADCASTING GROUP	224,193.00	2,340,911.54	0.19
BT GROUP	1,663,680.00	5,469,112.32	0.45
BUNZL	71,751.00	1,098,752.76	0.09
BURBERRY GROUP	94,911.00	1,491,570.49	0.12
CAPITA GROUP	141,678.00	1,506,136.59	0.12
CARNIVAL PLC	35,143.00	957,466.44	0.08
CENTRICA	1,098,895.00	4,778,065.28	0.39
COBHAM	230,373.00	661,972.74	0.05
COMPASS GROUP	388,619.00	3,862,460.04	0.32
CRODA INTERNATIONAL	29,335.00	951,511.74	0.08
DIAGEO	532,615.00	13,068,740.83	1.08
EURASIAN NATURAL RESOURCES	50,200.00	146,089.02	0.01
EVRAZ	62,864.00	165,027.85	0.01
EXPERIAN	213,707.00	2,880,884.52	0.24
FRESNILLO	39,534.00	633,917.44	0.05
G4S	292,945.00	1,009,433.91	0.08
GKN	341,335.00	1,067,600.46	0.09
GLAXOSMITHKLINE	1,040,990.00	18,938,531.88	1.56
HAMMERSON REIT	149,111.00	867,338.76	0.07
HARGREAVES LANSDOWN	45,718.00	469,255.31	0.04
HSBC HOLDINGS	3,907,158.00	32,457,088.05	2.68
I.M.I.	69,657.00	1,066,686.47	0.09
ICAP	119,276.00	409,592.43	0.03

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

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
IMPERIAL TOBACCO	210,857.00	5,732,304.42	0.47
INMARSAT	94,621.00	786,024.56	0.06
INTERCONTINENTAL HOTELS GROUP	55,874.00	1,326,048.43	0.11
INTERTEK GROUP	33,531.00	1,345,341.74	0.11
INVENSYS	163,341.00	677,574.49	0.06
INVESTEC	116,731.00	633,579.54	0.05
ITV	774,489.00	1,185,091.23	0.10
JOHNSON MATTHEY	42,717.00	1,161,798.56	0.10
KAZAKHMYS	41,071.00	190,575.26	0.02
KINGFISHER	490,145.00	1,668,082.85	0.14
LAND SECURITIES GROUP	165,477.00	1,622,162.74	0.13
LEGAL & GENERAL GROUP	1,258,726.00	2,570,548.44	0.21
LIBERTY INTERNATIONAL R.E.I.T	135,895.00	537,207.55	0.04
LLOYDS TSB GROUP	8,899,950.00	5,124,241.54	0.42
LONDON STOCK EXCHANGE GROUP	37,503.00	579,177.17	0.05
MARKS & SPENCER GROUP	347,491.00	1,602,545.68	0.13
MEGGITT	170,411.00	989,421.56	0.08
MELROSE INDUSTRIES	263,092.00	825,989.30	0.07
MORRISON WM. SUPERMARKETS	489,018.00	1,597,168.63	0.13
NATIONAL GRID	770,117.00	6,966,592.32	0.57
NEXT	33,866.00	1,748,436.59	0.14
OLD MUTUAL	1,045,270.00	2,505,442.76	0.21
PEARSON	173,968.00	2,435,697.35	0.20
PRUDENTIAL	542,766.00	6,835,408.81	0.56
RECKITT BENCKISER	137,139.00	7,651,052.22	0.63
REED ELSEVIER GBP	252,778.00	2,334,492.91	0.19
REXAM	173,901.00	1,084,742.85	0.09
RIO TINTO PLC	284,658.00	10,384,385.77	0.86
ROLLS-ROYCE HOLDINGS	397,555.00	5,312,242.78	0.44
ROYAL & SUN ALLIANCE INSURANCE GROUP	778,638.00	1,071,743.42	0.09
ROYAL BANK OF SCOTLAND GROUP	446,493.00	1,454,583.01	0.12
ROYAL DUTCH SHELL 'A'	794,246.00	20,006,634.15	1.65
ROYAL DUTCH SHELL 'B'	563,996.00	14,572,354.12	1.20
SABMILLER GBP	203,277.00	8,326,612.94	0.69
SAGE GROUP	256,218.00	1,038,307.51	0.09
SAINSBURY J.	257,000.00	1,150,273.88	0.09
SCHRODERS	23,960.00	597,254.83	0.05
SCOTTISH & SOUTHERN ENERGY	204,824.00	3,594,322.12	0.30
SEGRO	157,931.00	474,915.12	0.04
SERCO GROUP	104,636.00	775,802.05	0.06
SEVERN TRENT	51,018.00	1,032,831.42	0.09
SMITH & NEPHEW	193,225.00	1,736,517.48	0.14
SMITHS GROUP	80,872.00	1,202,086.48	0.10
STANDARD CHARTERED PLC	513,019.00	10,334,223.25	0.85
STANDARD LIFE	496,286.00	2,143,798.43	0.18
TATE & LYLE	96,037.00	965,294.35	0.08
TESCO	1,701,728.00	7,677,924.79	0.63
TUI TRAVEL	105,314.00	405,483.09	0.03
TULLOW OIL	191,392.00	2,786,019.07	0.23
UNILEVER NEW GBP	272,891.00	8,983,812.82	0.74
UNITED UTILITIES GROUP	141,658.00	1,186,815.51	0.10
VEDANTA RESOURCES	22,240.00	264,303.61	0.02

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

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
VODAFONE GROUP PLC	10,456,084.00	23,071,878.40	1.91
WEIR GROUP	45,824.00	1,226,252.21	0.10
WHITBREAD	37,695.00	1,144,671.89	0.09
XSTRATA	444,060.00	5,608,092.37	0.46
		398,475,415.29	32.84
TOTAL I.		1,207,216,498.88	99.46
II. OTHER TRANSFERABLE SECURITIES			
RIGHTS			
<i>AUSTRIA</i>			
IMMOEAST RTS	86,619.00	0.00	0.00
		0.00	0.00
<i>UNITED KINGDOM</i>			
ROYAL DUTCH SHELL 'A' -RIGHT-NON TRAD.-	609,882.00	189,063.42	0.02
		189,063.42	0.02
TOTAL II.		189,063.42	0.02
TOTAL INVESTMENTS		1,207,405,562.30	99.48
CASH AT BANKS		6,669,265.18	0.55
OTHER NET LIABILITIES		-394,480.15	-0.03
TOTAL NET ASSETS		1,213,680,347.33	100.00

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

Pictet - Europe Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United Kingdom	32.86	Banks and credit institutions	12.41
Switzerland	14.29	Pharmaceuticals and cosmetics	11.25
France	13.60	Oil	8.09
Germany	13.01	Communications	6.81
Sweden	5.03	Food and soft drinks	6.01
Netherlands	4.30	Tobacco and alcohol	5.61
Spain	4.27	Insurance	5.15
Italy	2.90	Chemicals	4.92
Belgium	1.88	Public utilities	4.80
Denmark	1.78	Electronics and electrical equipment	4.58
Finland	1.19	Holding and finance companies	2.77
Jersey	1.17	Construction of machines and appliances	2.57
Norway	1.11	Retail and supermarkets	2.57
Luxembourg	0.60	Automobiles	2.48
Ireland	0.44	Construction and building materials	2.23
Austria	0.42	Stainless steel	1.67
Portugal	0.27	Textiles and clothing	1.56
Bermuda	0.17	Mining and steelworks	1.52
Greece	0.10	Aeronautics and astronautics	1.48
Guernsey	0.08	Internet, software and IT services	1.16
Panama	0.01	Transport and freight	1.10
	99.48	Precious metals and stones	0.94
		Utilities	0.92
		Miscellaneous	0.87
		Publishing and graphic arts	0.85
		Real estate	0.75
		Miscellaneous trade	0.74
		Gastronomy	0.70
		Paper and forest products	0.51
		Tyres and rubber	0.46
		Photography and optics	0.43
		Miscellaneous consumer goods	0.42
		Watch-making	0.30
		Biotechnology	0.30
		Computer and office equipment	0.23
		Agriculture and fisheries	0.11
		Packaging	0.09
		Environmental conservation and waste management	0.06
		Mortgage and funding institutions	0.04
		Rights	0.02
			99.48

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
INVESCO	48,600.00	1,407,456.00	0.09
		1,407,456.00	0.09
<i>IRELAND</i>			
ACCENTURE 'A'	73,600.00	5,591,392.00	0.35
COVIDIEN	53,500.00	3,629,440.00	0.23
EATON CORPORATION -NPV-	53,958.00	3,304,927.50	0.21
INGERSOLL-RAND	30,800.00	1,694,308.00	0.11
SEAGATE TECHNOLOGY	37,800.00	1,381,968.00	0.09
XL GROUP	33,000.00	999,900.00	0.06
		16,601,935.50	1.05
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	33,700.00	1,496,280.00	0.09
		1,496,280.00	0.09
<i>NETHERLANDS</i>			
LYONDELLBASELL 'A'	42,200.00	2,670,838.00	0.17
		2,670,838.00	0.17
<i>PANAMA</i>			
CARNIVAL CORPORATION	49,700.00	1,704,710.00	0.11
		1,704,710.00	0.11
<i>SWITZERLAND</i>			
ACE	38,800.00	3,452,036.00	0.22
GARMIN	11,300.00	373,352.00	0.02
NOBLE CORP NOM.	28,200.00	1,075,830.00	0.07
PENTAIR	23,065.00	1,216,678.75	0.08
TYCO ELECTRONICS	47,000.00	1,970,710.00	0.12
TYCO INTERNATIONAL NOM.	52,400.00	1,676,800.00	0.11
		9,765,406.75	0.62
<i>UNITED KINGDOM</i>			
AON	34,700.00	2,134,050.00	0.13
ENSCO 'A'	27,300.00	1,638,000.00	0.10
ROWAN COMPANIES 'A'	12,900.00	456,144.00	0.03
		4,228,194.00	0.26

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

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>			
3M COMPANY	72,400.00	7,696,844.00	0.48
ABBOTT LABORATORIES	177,300.00	6,262,236.00	0.39
ABBVIE	179,700.00	7,328,166.00	0.46
ABERCROMBIE & FITCH 'A'	8,900.00	411,180.00	0.03
ACTAVIS	13,800.00	1,271,118.00	0.08
ADOBE SYSTEMS	56,200.00	2,445,262.00	0.15
ADT CORPORATION	26,600.00	1,301,804.00	0.08
ADVANCED MICRO DEVICES (USD)	59,000.00	150,450.00	0.01
AES	67,000.00	842,190.00	0.05
AETNA	36,700.00	1,876,104.00	0.12
AFLAC	51,800.00	2,694,636.00	0.17
AGILENT TECHNOLOGIES	38,489.00	1,615,383.33	0.10
AGL RESOURCES	12,000.00	503,400.00	0.03
AIR PRODUCTS & CHEMICALS	24,400.00	2,125,728.00	0.13
AIRGAS	7,400.00	733,784.00	0.05
AKAMAI TECHNOLOGIES	18,600.00	656,394.00	0.04
ALCOA INC.	115,760.00	986,275.20	0.06
ALEXION PHARMACEUTICALS	22,400.00	2,063,936.00	0.13
ALLEGHENY TECHNOLOGIES	10,750.00	340,882.50	0.02
ALLERGAN	34,500.00	3,851,235.00	0.24
ALLSTATE	54,400.00	2,669,408.00	0.17
ALTERA	36,200.00	1,284,014.00	0.08
ALTRIA GROUP (USD)	227,700.00	7,830,603.00	0.49
AMAZON.COM	40,980.00	10,920,760.20	0.69
AMEREN CORPORATION	27,700.00	970,054.00	0.06
AMERICAN ELECTRIC POWER	55,660.00	2,706,745.80	0.17
AMERICAN EXPRESS	109,400.00	7,380,124.00	0.46
AMERICAN INTERNATIONAL GROUP	166,776.00	6,474,244.32	0.41
AMERICAN TOWER	44,300.00	3,407,556.00	0.21
AMERIPRISE FINANCIAL W-ISSUED	23,140.00	1,704,261.00	0.11
AMERISOURCEBERGEN	26,400.00	1,358,280.00	0.09
AMGEN	85,312.00	8,745,333.12	0.55
AMPHENOL 'A'	17,200.00	1,283,980.00	0.08
ANADARKO PETROLEUM	56,420.00	4,933,929.00	0.31
ANALOG DEVICES	34,100.00	1,585,309.00	0.10
APACHE	44,140.00	3,405,842.40	0.21
APARTMENT INVESTMENT & MGMT 'A'	16,974.00	520,422.84	0.03
APOLLO GROUP 'A'	12,300.00	213,897.00	0.01
APPLE	106,330.00	47,064,847.90	2.98
APPLIED MATERIALS	140,236.00	1,890,381.28	0.12
ARCHER-DANIELS MIDLAND	73,373.00	2,474,871.29	0.16
ASHLAND	1.00	74.30	0.00
ASSURANT	9,100.00	409,591.00	0.03
AT&T	623,210.00	22,865,574.90	1.44
AUTODESK	24,100.00	993,884.00	0.06
AUTOMATIC DATA PROCESSING	54,500.00	3,543,590.00	0.22
AUTONATION	4,700.00	205,625.00	0.01
AUTOZONE	4,170.00	1,654,530.90	0.10
AVALONBAY COMMUNITIES	12,849.00	1,627,582.83	0.10
AVERY DENNISON	10,700.00	460,849.00	0.03

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

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
AVON PRODUCTS	48,000.00	995,040.00	0.06
BAKER HUGHES	50,670.00	2,351,594.70	0.15
BALL	17,000.00	808,860.00	0.05
BANK OF AMERICA	1,229,523.00	14,975,590.14	0.94
BANK OF NEW YORK MELLON	131,032.00	3,667,585.68	0.23
BAXTER INTERNATIONAL	62,400.00	4,532,736.00	0.29
BB & T	78,000.00	2,448,420.00	0.15
BEAM	17,800.00	1,131,012.00	0.07
BECTON DICKINSON & CO	21,900.00	2,093,859.00	0.13
BED BATH & BEYOND	25,341.00	1,632,467.22	0.10
BEMIS	13,188.00	532,267.68	0.03
BERKSHIRE HATHAWAY 'B'	206,100.00	21,475,620.00	1.35
BEST BUY	29,675.00	657,301.25	0.04
BIOGEN IDEC	26,480.00	5,108,256.80	0.32
BLACKROCK	14,300.00	3,673,384.00	0.23
BMC SOFTWARE	14,100.00	653,253.00	0.04
BOEING	77,800.00	6,679,130.00	0.42
BORGWARNER	13,300.00	1,028,622.00	0.06
BOSTON PROPERTIES	16,500.00	1,667,490.00	0.11
BOSTON SCIENTIFIC	152,833.00	1,193,625.73	0.08
BRISTOL MYERS SQUIBB CO	186,030.00	7,662,575.70	0.48
BROADCOM 'A'	59,825.00	2,074,132.75	0.13
BROWN FORMAN 'B' N-VTG	16,650.00	1,188,810.00	0.07
C. H. ROBINSON WORLDWIDE	18,200.00	1,082,172.00	0.07
C.A.	36,800.00	926,256.00	0.06
CABLEVISION SYSTEMS 'A'	23,700.00	354,552.00	0.02
CABOT OIL & GAS	24,500.00	1,656,445.00	0.10
CAMERON INTERNATIONAL	28,900.00	1,884,280.00	0.12
CAMPBELL SOUP	21,600.00	979,776.00	0.06
CAPITAL ONE FINANCIAL	66,988.00	3,680,990.60	0.23
CARDINAL HEALTH	37,550.00	1,562,831.00	0.10
CAREFUSION W.I.	24,825.00	868,626.75	0.05
CARMAX	25,900.00	1,080,030.00	0.07
CATERPILLAR	74,100.00	6,444,477.00	0.41
CBRE GROUP A	33,900.00	855,975.00	0.05
CBS 'B'	66,205.00	3,091,111.45	0.19
CELGENE	47,200.00	5,470,952.00	0.34
CENTERPOINT ENERGY	50,500.00	1,209,980.00	0.08
CENTURYTEL	69,465.00	2,440,305.45	0.15
CERNER	16,200.00	1,534,950.00	0.10
CF INDUSTRIES HOLDINGS	7,200.00	1,370,664.00	0.09
CHARLES SCHWAB	124,700.00	2,205,943.00	0.14
CHESAPEAKE ENERGY	58,300.00	1,189,903.00	0.07
CHEVRON	220,623.00	26,214,424.86	1.66
CHIPOTLE MEXICAN GRILL	3,540.00	1,153,579.80	0.07
CHUBB	28,900.00	2,529,617.00	0.16
CIGNA	31,900.00	1,989,603.00	0.13
CINCINNATI FINANCIAL	16,228.00	765,799.32	0.05
CINTAS	11,700.00	516,321.00	0.03
CISCO SYSTEMS	605,088.00	12,652,390.08	0.80
CITIGROUP	344,854.00	15,256,340.96	0.96
CITRIX SYSTEMS	21,800.00	1,573,088.00	0.10

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

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
CLIFFS NATURAL RESOURCES	16,600.00	315,566.00	0.02
CLOROX	15,600.00	1,381,068.00	0.09
CME GROUP 'A'	34,530.00	2,119,796.70	0.13
CMS ENERGY	27,900.00	779,526.00	0.05
COACH	32,100.00	1,604,679.00	0.10
COCA-COLA	434,100.00	17,555,004.00	1.11
COCA-COLA ENTERPRISES	31,500.00	1,162,980.00	0.07
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	33,800.00	2,589,418.00	0.16
COLGATE PALMOLIVE	49,400.00	5,830,682.00	0.37
COMCAST 'A'	298,917.00	12,557,503.17	0.79
COMERICA	22,100.00	794,495.00	0.05
COMPUTER SCIENCES	16,500.00	812,295.00	0.05
CONAGRA FOODS	45,900.00	1,643,679.00	0.10
CONOCOPHILLIPS	138,111.00	8,300,471.10	0.52
CONSOL ENERGY	24,600.00	827,790.00	0.05
CONSOLIDATED EDISON	34,100.00	2,081,123.00	0.13
CONSTELLATION BRANDS 'A'	17,700.00	843,228.00	0.05
CORNING (USD)	167,100.00	2,227,443.00	0.14
COSTCO WHOLESALE	49,300.00	5,231,223.00	0.33
COVENTRY HEALTH CARE	15,650.00	736,019.50	0.05
CR BARD	9,000.00	907,020.00	0.06
CROWN CASTLE INTERNATIONAL	34,000.00	2,367,760.00	0.15
CSX	116,200.00	2,862,006.00	0.18
CUMMINS	20,400.00	2,362,524.00	0.15
CVS CAREMARK	139,558.00	7,674,294.42	0.48
DANAHER	65,000.00	4,039,750.00	0.25
DARDEN RESTAURANTS	15,650.00	808,792.00	0.05
DAVITA	9,500.00	1,126,605.00	0.07
DEAN FOODS	24,300.00	440,559.00	0.03
DEERE	43,600.00	3,748,728.00	0.24
DELL	164,400.00	2,355,852.00	0.15
DENBURY RESOURCES	42,400.00	790,760.00	0.05
DENTSPLY INTERNATIONAL	15,300.00	649,026.00	0.04
DEVON ENERGY	42,300.00	2,386,566.00	0.15
DIAMOND OFFSHORE DRILLING	7,300.00	507,788.00	0.03
DIRECTV	66,200.00	3,747,582.00	0.24
DISCOVER FINANCIAL SERVICES	56,250.00	2,522,250.00	0.16
DISCOVERY COMMUNICATIONS -A-	27,200.00	2,141,728.00	0.13
DOLLAR GENERAL	30,700.00	1,552,806.00	0.10
DOLLAR TREE	27,200.00	1,317,296.00	0.08
DOMINION RESOURCES	64,382.00	3,745,744.76	0.24
DOVER	19,800.00	1,443,024.00	0.09
DOW CHEMICAL	136,788.00	4,355,329.92	0.27
DR HORTON	30,800.00	748,440.00	0.05
DR PEPPER	24,700.00	1,159,665.00	0.07
DTE ENERGY COMPANY	19,200.00	1,312,128.00	0.08
DU PONT DE NEMOURS	106,600.00	5,240,456.00	0.33
DUKE ENERGY	80,434.00	5,838,704.06	0.37
DUN & BRADSTREET	4,900.00	409,885.00	0.03
E TRADE FINANCIAL	23,900.00	255,969.00	0.02
EASTMAN CHEMICAL	16,700.00	1,166,829.00	0.07
EBAY	132,200.00	7,167,884.00	0.45

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
ECOLAB	29,800.00	2,389,364.00	0.15
EDISON INTERNATIONAL	35,900.00	1,806,488.00	0.11
EDWARDS LIFESCIENCES	12,200.00	1,002,352.00	0.06
ELECTRONIC ARTS	37,200.00	658,440.00	0.04
ELI LILLY	112,500.00	6,388,875.00	0.40
EMC	236,976.00	5,661,356.64	0.36
EMERSON ELECTRIC	81,100.00	4,531,057.00	0.29
ENTERGY	19,300.00	1,220,532.00	0.08
EOG RESOURCES	31,100.00	3,982,977.00	0.25
EQT	16,300.00	1,104,325.00	0.07
EQUIFAX	14,800.00	852,332.00	0.05
EQUITY RESIDENTIAL (SBI)	36,800.00	2,026,208.00	0.13
ESTEE LAUDER 'A'	26,300.00	1,683,989.00	0.11
EXELON	97,253.00	3,353,283.44	0.21
EXPEDIA	10,200.00	612,102.00	0.04
EXPEDITORS INTERNATIONAL OF WASHINGTON	24,000.00	857,040.00	0.05
EXPRESS SCRIPTS HOLDING	92,019.00	5,304,895.35	0.33
EXXON MOBIL	508,424.00	45,814,086.64	2.90
F5 NETWORKS	8,700.00	774,996.00	0.05
FAMILY DOLLAR STORE	11,500.00	679,075.00	0.04
FASTENAL	29,300.00	1,504,555.00	0.09
FEDEX	32,800.00	3,220,960.00	0.20
FIDELITY NATIONAL	33,500.00	1,327,270.00	0.08
FIFTH THIRD BANCORP	101,460.00	1,654,812.60	0.10
FIRST HORIZON NATIONAL	27,115.00	289,588.20	0.02
FIRST SOLAR	6,300.00	169,848.00	0.01
FIRSTENERGY	48,526.00	2,047,797.20	0.13
FISERV	15,700.00	1,378,931.00	0.09
FLIR SYSTEMS	17,000.00	442,170.00	0.03
FLOWSERVE	5,600.00	939,176.00	0.06
FLUOR	18,700.00	1,240,371.00	0.08
FMC	16,300.00	929,589.00	0.06
FMC TECHNOLOGIES	25,900.00	1,408,701.00	0.09
FORD MOTOR	444,514.00	5,845,359.10	0.37
FOREST LABORATORIES	25,400.00	966,216.00	0.06
FOSSIL	6,000.00	579,600.00	0.04
FRANKLIN RESOURCES	15,800.00	2,382,798.00	0.15
FREEPORT MCMORAN COPPER & GOLD 'B'	107,954.00	3,573,277.40	0.23
FRONTIER COMMUNICATIONS 'B'	101,966.00	405,824.68	0.03
GAMESTOP 'A'	11,800.00	330,046.00	0.02
GANNETT	24,600.00	538,002.00	0.03
GAP	32,400.00	1,146,960.00	0.07
GENERAL DYNAMICS	37,800.00	2,665,278.00	0.17
GENERAL ELECTRIC	1,179,012.00	27,258,757.44	1.73
GENERAL MILLS	72,500.00	3,574,975.00	0.23
GENUINE PARTS	17,182.00	1,340,196.00	0.08
GENWORTH FINANCIAL -A-	54,400.00	544,000.00	0.03
GILEAD SCIENCES	173,600.00	8,494,248.00	0.54
GOLDMAN SACHS	49,300.00	7,254,495.00	0.46
GOODYEAR TIRE & RUBBER	24,700.00	311,467.00	0.02
GOOGLE 'A'	30,180.00	23,963,825.40	1.52
GRAINGER (W.W.)	6,600.00	1,484,868.00	0.09

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
H&R BLOCK	29,000.00	853,180.00	0.05
H.J. HEINZ	36,700.00	2,652,309.00	0.17
HALLIBURTON	107,000.00	4,323,870.00	0.27
HARLEY DAVIDSON	25,900.00	1,380,470.00	0.09
HARMAN INTERNATIONAL INDUSTRIES	7,700.00	343,651.00	0.02
HARRIS	12,500.00	579,250.00	0.04
HARTFORD FINANCIAL SERVICES GROUP	50,200.00	1,295,160.00	0.08
HASBRO	12,000.00	527,280.00	0.03
HCP	50,800.00	2,532,888.00	0.16
HEALTH CARE REIT	30,000.00	2,037,300.00	0.13
HELMERICH & PAYNE	11,400.00	691,980.00	0.04
HERSHEY	17,000.00	1,488,010.00	0.09
HESS	34,251.00	2,452,714.11	0.15
HEWLETT PACKARD	220,082.00	5,246,754.88	0.33
HOME DEPOT	169,200.00	11,806,776.00	0.74
HONEYWELL INTERNATIONAL	88,475.00	6,666,591.25	0.42
HORMEL FOODS	14,800.00	611,536.00	0.04
HOSPIRA	19,410.00	637,230.30	0.04
HOST HOTELS & RESORTS	78,880.00	1,379,611.20	0.09
HUDSON CITY BANCORP	51,700.00	446,688.00	0.03
HUMANA	17,700.00	1,223,247.00	0.08
HUNTINGTON BANCSHARES	91,780.00	678,254.20	0.04
IBM	118,958.00	25,373,741.40	1.61
ILLINOIS TOOL WORKS	47,400.00	2,888,556.00	0.18
INTEGRYS ENERGY GROUP	9,580.00	557,172.80	0.04
INTEL	561,618.00	12,271,353.30	0.77
INTERCONTINENTAL EXCHANGE	7,900.00	1,288,253.00	0.08
INTERNATIONAL FLAVORS & FRAGRANCES	9,200.00	705,364.00	0.04
INTERNATIONAL GAME TECHNOLOGY	33,100.00	546,150.00	0.03
INTERNATIONAL PAPER	50,636.00	2,358,624.88	0.15
INTERPUBLIC GROUP	48,100.00	626,743.00	0.04
INTUIT	31,300.00	2,054,845.00	0.13
INTUITIVE SURGICAL	4,630.00	2,274,209.70	0.14
IRON MOUNTAIN	18,183.00	660,224.73	0.04
J.C. PENNEY COMPANY	14,700.00	222,117.00	0.01
JABIL CIRCUIT	19,700.00	364,056.00	0.02
JACOBS ENGINEERING GROUP	15,700.00	882,968.00	0.06
JDS UNIPHASE	24,862.00	332,404.94	0.02
JM SMUCKER CO	11,896.00	1,179,607.36	0.07
JOHNSON & JOHNSON	317,080.00	25,851,532.40	1.64
JOHNSON CONTROLS	77,200.00	2,707,404.00	0.17
JOY GLOBAL	11,200.00	666,624.00	0.04
JP MORGAN CHASE	432,732.00	20,537,460.72	1.29
JUNIPER NETWORKS	56,900.00	1,054,926.00	0.07
KELLOGG	28,500.00	1,836,255.00	0.12
KEYCORP	100,300.00	998,988.00	0.06
KIMBERLY CLARK	44,300.00	4,340,514.00	0.27
KIMCO REALTY	45,900.00	1,028,160.00	0.06
KINDER MORGAN	71,600.00	2,769,488.00	0.17
KLA-TENCOR	18,500.00	975,690.00	0.06
KOHL'S	23,400.00	1,079,442.00	0.07
KRAFT FOODS GROUP	67,725.00	3,489,869.25	0.22

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
KROGER	56,800.00	1,882,352.00	0.12
L BRANDS	27,229.00	1,216,047.14	0.08
L-3 COMMUNICATIONS	10,600.00	857,752.00	0.05
LABORATORY CORP OF AMERICA HOLDINGS	10,500.00	947,100.00	0.06
LAM RESEARCH	17,337.00	718,792.02	0.05
LEGG MASON	13,700.00	440,455.00	0.03
LEGGETT & PLATT	17,900.00	604,662.00	0.04
LENNAR CORP 'A'	19,100.00	792,268.00	0.05
LEUCADIA NATIONAL	35,100.00	962,793.00	0.06
LIFE TECHNOLOGIES	18,840.00	1,217,629.20	0.08
LINCOLN NATIONAL	31,732.00	1,034,780.52	0.07
LINEAR TECHNOLOGY	27,000.00	1,035,990.00	0.07
LOCKHEED MARTIN	30,100.00	2,905,252.00	0.18
LOEWS	36,297.00	1,599,608.79	0.10
LORILLARD	44,686.00	1,803,080.10	0.11
LOWE'S COMPANIES	126,100.00	4,781,712.00	0.30
LSI	57,300.00	388,494.00	0.02
M & T BANK	14,500.00	1,495,820.00	0.09
MACY'S INC	45,724.00	1,913,092.16	0.12
MARATHON OIL	78,660.00	2,652,415.20	0.17
MARATHON PETROLEUM	37,330.00	3,344,768.00	0.21
MARRIOTT INTERNATIONAL 'A'	28,426.00	1,200,429.98	0.08
MARSH & MC LENNAN	62,600.00	2,376,922.00	0.15
MASCO	42,500.00	860,625.00	0.05
MASTERCARD 'A'	11,910.00	6,444,858.30	0.41
MATTEL	38,400.00	1,681,536.00	0.11
MC GRAW-HILL	31,000.00	1,614,480.00	0.10
MCCORMICK N-VTG	14,600.00	1,073,830.00	0.07
MCDONALD'S	113,500.00	11,314,815.00	0.71
MCKESSON	26,400.00	2,850,144.00	0.18
MEAD JOHNSON NUTRITION 'A'	22,400.00	1,734,880.00	0.11
MEADWESTVACO	20,377.00	739,685.10	0.05
MEDTRONIC	114,500.00	5,376,920.00	0.34
MERCK & CO	341,723.00	15,114,408.29	0.95
METLIFE	124,700.00	4,741,094.00	0.30
METROPCS COMMUNICATIONS	41,900.00	456,710.00	0.03
MICROCHIP TECHNOLOGY	22,800.00	838,128.00	0.05
MICRON TECHNOLOGY	112,400.00	1,121,752.00	0.07
MICROSOFT	852,102.00	24,378,638.22	1.55
MOLEX	15,500.00	453,840.00	0.03
MOLSON COORS 'B' N-VTG	16,700.00	817,131.00	0.05
MONDELEZ INTERNATIONAL	200,577.00	6,139,661.97	0.39
MONSANTO	60,904.00	6,433,289.52	0.41
MONSTER BEVERAGE	16,700.00	797,258.00	0.05
MOODY'S W.I.	22,600.00	1,205,032.00	0.08
MORGAN STANLEY	154,400.00	3,393,712.00	0.21
MOSAIC	30,600.00	1,824,066.00	0.11
MOTOROLA SOLUTIONS	32,194.00	2,061,381.82	0.13
MURPHY OIL	20,300.00	1,293,719.00	0.08
MYLAN	43,400.00	1,255,996.00	0.08
NABORS INDUSTRIES	30,200.00	489,844.00	0.03
NASDAQ OMX GROUP	13,600.00	439,280.00	0.03

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

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
NATIONAL OILWELL VARCO	47,700.00	3,374,775.00	0.21
NETAPP INC	40,300.00	1,376,648.00	0.09
NETFLIX	6,100.00	1,155,401.00	0.07
NEWELL RUBBERMAID	30,400.00	793,440.00	0.05
NEWFIELD EXPLORATION	15,700.00	351,994.00	0.02
NEWMONT MINING CORPORATION	57,100.00	2,391,919.00	0.15
NEWS CORP 'A'	228,400.00	6,970,768.00	0.44
NEXTERA ENERGY	47,400.00	3,682,032.00	0.23
NIKE 'B'	83,300.00	4,915,533.00	0.31
NISOURCE	36,946.00	1,083,995.64	0.07
NOBLE ENERGY	19,900.00	2,301,634.00	0.15
NORDSTROM	16,700.00	922,341.00	0.06
NORFOLK SOUTHERN	36,300.00	2,798,004.00	0.18
NORTHEAST UTILITIES	36,800.00	1,599,328.00	0.10
NORTHERN TRUST	23,700.00	1,293,072.00	0.08
NORTHROP GRUMMAN	26,556.00	1,862,903.40	0.12
NRG ENERGY	34,100.00	903,309.00	0.06
NUCOR	34,800.00	1,606,020.00	0.10
NVIDIA	69,550.00	891,631.00	0.06
NYSE EURONEXT	27,100.00	1,047,144.00	0.07
O REILLY AUTOMOTIVE	12,500.00	1,281,875.00	0.08
OCCIDENTAL PETROLEUM	91,900.00	7,202,203.00	0.45
OMNICOM GROUP	28,800.00	1,696,320.00	0.11
ONEOK	24,200.00	1,153,614.00	0.07
ORACLE SYSTEMS	419,196.00	13,556,798.64	0.85
OWENS ILLINOIS	19,200.00	511,680.00	0.03
PACCAR	38,862.00	1,964,862.72	0.12
PALL	11,900.00	813,603.00	0.05
PARKER HANNIFIN	16,500.00	1,511,070.00	0.10
PATTERSON	9,200.00	349,968.00	0.02
PAYCHEX	35,150.00	1,232,710.50	0.08
PEABODY ENERGY	29,400.00	621,810.00	0.04
PEOPLE'S UNITED FINANCIAL	39,500.00	530,880.00	0.03
PEPCO HOLDINGS	23,900.00	511,460.00	0.03
PEPSICO	174,679.00	13,818,855.69	0.87
PERKINELMER	14,400.00	484,416.00	0.03
PERRIGO	10,100.00	1,199,173.00	0.08
PETSMART	11,600.00	720,360.00	0.05
PFIZER INC.	816,852.00	23,574,348.72	1.49
PG & E	48,400.00	2,155,252.00	0.14
PHILIP MORRIS INTERNATIONAL INC.	186,200.00	17,262,602.00	1.09
PHILLIPS 66	69,455.00	4,859,766.35	0.31
PINNACLE WEST CAPITAL	13,500.00	781,515.00	0.05
PIONEER NATURAL RESOURCES	15,500.00	1,925,875.00	0.12
PITNEY BOWES	20,800.00	309,088.00	0.02
PLUM CREEK TIMBER	19,400.00	1,012,680.00	0.06
PNC FINANCIAL SERVICES	60,616.00	4,030,964.00	0.25
PPG INDUSTRIES	15,900.00	2,129,646.00	0.13
PPL	66,400.00	2,078,984.00	0.13
PRAXAIR	33,700.00	3,758,898.00	0.24
PRECISION CASTPARTS	16,600.00	3,147,692.00	0.20
PRICELINE.COM INC	5,620.00	3,866,166.60	0.24

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

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
PRINCIPAL FINANCIAL GROUP	31,500.00	1,071,945.00	0.07
PROCTER & GAMBLE	309,014.00	23,812,618.84	1.51
PROGRESSIVE	62,800.00	1,586,956.00	0.10
PROLOGIS	53,082.00	2,122,218.36	0.13
PRUDENTIAL FINANCIAL	53,100.00	3,132,369.00	0.20
PUBLIC SERVICE ENTERPRISE GROUP	58,000.00	1,991,720.00	0.13
PUBLIC STORAGE	16,700.00	2,543,744.00	0.16
PULTE HOMES	38,017.00	769,464.08	0.05
PVH	9,000.00	961,290.00	0.06
QEP RESOURCES	18,400.00	585,856.00	0.04
QUALCOMM	194,540.00	13,024,453.00	0.82
QUANTA SERVICES	22,300.00	637,334.00	0.04
QUEST DIAGNOSTICS	17,500.00	987,875.00	0.06
RALPH LAUREN -A-	6,800.00	1,151,308.00	0.07
RANGE RESOURCES	18,100.00	1,466,824.00	0.09
RAYTHEON	36,200.00	2,128,198.00	0.13
RED HAT	21,500.00	1,087,040.00	0.07
REGIONS FINANCIAL	158,141.00	1,295,174.79	0.08
REPUBLIC SERVICES	33,050.00	1,090,650.00	0.07
REYNOLDS AMERICAN	36,800.00	1,637,232.00	0.10
ROBERT HALF INTERNATIONAL	18,000.00	675,540.00	0.04
ROCKWELL AUTOMATION	16,100.00	1,390,235.00	0.09
ROCKWELL COLLINS	16,200.00	1,022,544.00	0.06
ROPER INDUSTRIES	11,000.00	1,400,410.00	0.09
ROSS STORES	26,000.00	1,576,120.00	0.10
RYDER SYSTEM	5,600.00	334,600.00	0.02
SAFEWAY	24,800.00	653,480.00	0.04
SAIC	30,700.00	415,985.00	0.03
SALESFORCE.COM	15,500.00	2,771,865.00	0.17
SANDISK	27,300.00	1,501,500.00	0.09
SCANA	14,200.00	726,472.00	0.05
SCHLUMBERGER LTD	150,274.00	11,254,019.86	0.71
SCRIPPS NETWORKS 'A' (WHEN ISS.)	9,800.00	630,532.00	0.04
SEALED AIR	21,900.00	528,009.00	0.03
SEMPRA ENERGY	26,000.00	2,078,440.00	0.13
SHERWIN-WILLIAMS	9,400.00	1,587,566.00	0.10
SIGMA-ALDRICH	13,800.00	1,071,984.00	0.07
SIMON PROPERTY GROUP	35,234.00	5,586,703.04	0.35
SLM	51,200.00	1,048,576.00	0.07
SNAP-ON	5,900.00	487,930.00	0.03
SOUTHERN COMPANY	98,200.00	4,607,544.00	0.29
SOUTHWEST AIRLINES	80,750.00	1,088,510.00	0.07
SOUTHWESTERN ENERGY	41,000.00	1,527,660.00	0.10
SPECTRA ENERGY	77,686.00	2,388,844.50	0.15
SPRINT NEXTEL	350,334.00	2,175,574.14	0.14
ST JUDE MEDICAL	33,900.00	1,370,916.00	0.09
STANLEY BLACK & DECKER	18,787.00	1,521,183.39	0.10
STAPLES	75,800.00	1,017,994.00	0.06
STARBUCKS	83,800.00	4,773,248.00	0.30
STARWOOD HOTELS & RESORTS	22,400.00	1,427,552.00	0.09
STATE STREET	52,400.00	3,096,316.00	0.20
STERICYCLE	9,600.00	1,019,328.00	0.06

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

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
STRYKER	33,500.00	2,185,540.00	0.14
SUNTRUST BANKS	60,800.00	1,751,648.00	0.11
SYMANTEC	79,183.00	1,954,236.44	0.12
SYSCO	67,900.00	2,388,043.00	0.15
T ROWE PRICE GROUP	29,300.00	2,193,691.00	0.14
TARGET	74,500.00	5,099,525.00	0.32
TECO ENERGY	20,800.00	370,656.00	0.02
TENET HEALTHCARE	11,837.00	563,204.46	0.04
TERADATA W-ISSUED	18,800.00	1,099,988.00	0.07
TERADYNE	24,500.00	397,390.00	0.03
TESORO	16,300.00	954,365.00	0.06
TEXAS INSTRUMENTS	125,900.00	4,466,932.00	0.28
TEXTRON	33,200.00	989,692.00	0.06
THE WESTERN UNION	69,537.00	1,045,836.48	0.07
THERMO FISHER SCIENTIFIC INC	40,800.00	3,120,792.00	0.20
TIFFANY	14,500.00	1,008,330.00	0.06
TIME WARNER	105,646.00	6,087,322.52	0.38
TIME WARNER CABLE	34,180.00	3,283,330.80	0.21
TJX COS	82,800.00	3,870,900.00	0.24
TORCHMARK	10,750.00	642,850.00	0.04
TOTAL SYSTEM SERVICES	18,714.00	463,732.92	0.03
TRAVELERS COMPANIES	42,993.00	3,619,580.67	0.23
TRIPADVISOR	13,000.00	682,760.00	0.04
TYSON FOODS 'A'	30,400.00	754,528.00	0.05
UNION PACIFIC	52,800.00	7,519,248.00	0.47
UNITED PARCEL SERVICE 'B'	81,700.00	7,018,030.00	0.44
UNITED TECHNOLOGIES	95,200.00	8,894,536.00	0.56
UNITEDHEALTH GROUP	116,700.00	6,676,407.00	0.42
UNUM	32,200.00	909,650.00	0.06
URBAN OUTFITTERS	12,400.00	480,376.00	0.03
US BANCORP	210,169.00	7,131,034.17	0.45
US STEEL	14,900.00	290,550.00	0.02
VALERO ENERGY	62,800.00	2,856,772.00	0.18
VARIAN MEDICAL	12,200.00	878,400.00	0.06
VENTAS REIT	33,300.00	2,437,560.00	0.15
VERISIGN	16,400.00	775,392.00	0.05
VERIZON COMMUNICATIONS	322,686.00	15,860,016.90	1.00
VF CORPORATION	10,300.00	1,727,825.00	0.11
VIACOM 'B' WHEN ISSUED	51,305.00	3,158,848.85	0.20
VISA 'A'	58,700.00	9,969,608.00	0.63
VORNADO REALTY TRUST -SBI-	19,737.00	1,650,802.68	0.10
VULCAN MATERIALS	15,821.00	817,945.70	0.05
WALGREEN	98,700.00	4,706,016.00	0.30
WALMART STORES	189,398.00	14,172,652.34	0.89
WALT DISNEY HOLDING	204,800.00	11,632,640.00	0.73
WASHINGTON POST 'B'	500.00	223,500.00	0.01
WASTE MANAGEMENT	49,600.00	1,944,816.00	0.12
WATERS	10,000.00	939,100.00	0.06
WELLPOINT	35,200.00	2,331,296.00	0.15
WELLS FARGO	556,015.00	20,566,994.85	1.30
WESTERN DIGITAL	25,600.00	1,287,168.00	0.08
WEYERHAEUSER	62,506.00	1,961,438.28	0.12

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

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
WHIRLPOOL	8,830.00	1,046,001.80	0.07
WHOLE FOODS MARKET	20,000.00	1,735,000.00	0.11
WILLIAMS COMPANIES	77,500.00	2,903,150.00	0.18
WINDSTREAM W-ISSUED	62,545.00	497,232.75	0.03
WISCONSIN ENERGY	25,300.00	1,085,117.00	0.07
WPX ENERGY A	20,700.00	331,614.00	0.02
WYNDHAM WORLDWIDE W-ISSUED	15,800.00	1,018,784.00	0.06
WYNN RESORTS	8,700.00	1,088,892.00	0.07
XCEL ENERGY	57,060.00	1,694,682.00	0.11
XEROX	144,511.00	1,242,794.60	0.08
XILINX	28,900.00	1,103,113.00	0.07
XYLEM	23,000.00	633,880.00	0.04
YAHOO	111,400.00	2,621,242.00	0.17
YUM BRANDS	51,500.00	3,704,910.00	0.23
ZIMMER HOLDINGS	18,883.00	1,420,379.26	0.09
ZIONS BANCORP	19,000.00	474,810.00	0.03
		<hr/>	
		1,545,511,675.23	97.37
TOTAL INVESTMENTS		1,583,386,495.48	99.76
CASH AT BANKS		4,830,829.26	0.30
OTHER NET LIABILITIES		-1,002,911.07	-0.06
TOTAL NET ASSETS		1,587,214,413.67	100.00

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

Pictet - USA Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	97.37	Holding and finance companies	10.43
Ireland	1.05	Computer and office equipment	10.22
Switzerland	0.62	Oil	9.48
United Kingdom	0.26	Pharmaceuticals and cosmetics	9.23
Netherlands	0.17	Banks and credit institutions	6.36
Panama	0.11	Communications	6.27
Bermuda	0.09	Retail and supermarkets	5.13
Jersey	0.09	Food and soft drinks	5.06
	99.76	Internet, software and IT services	3.64
		Electronics and electrical equipment	3.45
		Public utilities	3.35
		Biotechnology	2.31
		Chemicals	2.20
		Construction of machines and appliances	2.15
		Tobacco and alcohol	2.03
		Insurance	1.96
		Real estate	1.80
		Aeronautics and astronautics	1.59
		Transport and freight	1.46
		Miscellaneous	1.38
		Utilities	1.21
		Textiles and clothing	1.20
		Automobiles	0.87
		Leisure	0.76
		Healthcare & social services	0.71
		Packaging	0.68
		Gastronomy	0.68
		Construction and building materials	0.64
		Conglomerates	0.60
		Publishing and graphic arts	0.58
		Miscellaneous consumer goods	0.55
		Paper and forest products	0.53
		Mining and steelworks	0.47
		Precious metals and stones	0.40
		Environmental conservation and waste management	0.19
		Environmental services & recycling	0.11
		Miscellaneous trade	0.06
		Tyres and rubber	0.02
			99.76

Pictet - European Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
BELGACOM	17,804.97	345,327.35	0.50
		345,327.35	0.50
<i>DENMARK</i>			
CARLSBERG 'B'	3,249.99	246,751.66	0.36
COLOPLAST 'B'	10,899.98	457,501.31	0.66
NOVO NORDISK 'B'	7,599.99	963,397.87	1.39
		1,667,650.84	2.41
<i>FRANCE</i>			
AIR LIQUIDE	10,024.98	950,167.76	1.37
BNP PARIBAS	25,469.95	1,019,816.93	1.47
DANONE GROUPE	19,666.96	1,067,522.80	1.54
DASSAULT SYSTEMES	3,156.99	284,697.74	0.41
DIOR CHRISTIAN	8,042.99	1,040,762.29	1.50
ESSILOR INTERNATIONAL	14,122.97	1,225,168.00	1.77
L.V.M.H.	6,970.99	933,415.19	1.35
L'OREAL	9,647.98	1,193,455.41	1.72
PERNOD-RICARD	10,868.98	1,056,573.55	1.53
SANOFI-AVENTIS	14,353.97	1,137,839.49	1.64
SODEXO	4,070.99	295,961.16	0.43
TOTAL	23,656.96	883,705.62	1.28
UNIBAIL-RODAMCO	4,462.99	810,925.61	1.17
VINCI	22,769.96	800,250.18	1.16
VIVENDI	55,507.90	894,509.78	1.29
		13,594,771.51	19.63
<i>GERMANY</i>			
B.M.W.	7,044.99	474,198.08	0.69
DEUTSCHE BOERSE	7,180.99	339,265.73	0.49
DEUTSCHE POST	62,966.88	1,131,829.75	1.64
DEUTSCHE TELEKOM	105,817.81	872,573.63	1.26
FRESENIUS MEDICAL CARE	16,308.97	858,667.27	1.24
LINDE	7,614.99	1,104,553.72	1.60
MUENCHENER RUECKVERSICHERUNGS AG	8,015.99	1,169,532.25	1.69
SAP AG	18,373.97	1,148,372.89	1.66
VOLKSWAGEN EUR	3,062.99	449,494.43	0.65
VOLKSWAGEN PREFERRED	3,173.99	491,969.10	0.71
		8,040,456.85	11.63
<i>GREECE</i>			
COCA-COLA HBC REG.SHS	9,465.98	197,839.04	0.29
		197,839.04	0.29

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

Pictet - European Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>			
ENI	48,031.91	841,999.41	1.22
LUXOTTICA GROUP	18,033.97	705,308.45	1.02
SNAM RETE GAS	301,788.45	1,073,159.71	1.55
		2,620,467.57	3.79
<i>JERSEY</i>			
SHIRE	40,193.93	952,489.94	1.38
WOLSELEY	6,686.99	258,808.65	0.37
WPP	45,036.92	558,658.48	0.81
		1,769,957.07	2.56
<i>LUXEMBOURG</i>			
TENARIS S.A. EUR	18,667.97	295,887.26	0.43
		295,887.26	0.43
<i>NETHERLANDS</i>			
ASML HOLDING	13,596.98	713,433.28	1.03
KONINKLIJKE KPN NV	120,316.78	315,711.23	0.46
ROYAL PHILIPS EUR	23,364.96	539,380.04	0.78
		1,568,524.55	2.27
<i>NORWAY</i>			
DNB NOR BANK	23,599.96	269,888.57	0.39
STATOIL	47,999.91	904,942.66	1.31
TELENOR	62,999.88	1,074,178.79	1.55
		2,249,010.02	3.25
<i>SPAIN</i>			
BANCO SANTANDER	177,094.67	928,330.29	1.34
BCO BILBAO VIZCAYA ARGENTARIA	169,838.69	1,148,619.05	1.66
GAS NATURAL SDG	47,267.91	652,769.88	0.94
INDITEX	10,991.98	1,136,570.71	1.64
REPSOL YPF	8,508.98	134,867.40	0.19
TELEFONICA	92,701.83	972,442.20	1.41
		4,973,599.53	7.18
<i>SWEDEN</i>			
ERICSSON TELEFON 'B'	95,999.82	933,641.42	1.35
HENNES & MAURITZ B	33,699.94	940,456.40	1.36
SVENSKA HANDELSBANKEN 'A'	32,099.94	1,070,737.65	1.55
TELIASONERA SEK	163,999.70	913,965.38	1.32
		3,858,800.85	5.58
<i>SWITZERLAND</i>			
ABB LTD	67,652.88	1,191,177.54	1.72
CIE FINANCIERE RICHEMONT	18,879.97	1,156,727.43	1.67
GIVAUDAN	941.00	902,320.75	1.30
HOLCIM LTD	18,391.97	1,144,222.97	1.65

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

Pictet - European Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
NESTLE S.A.	37,584.93	2,121,914.45	3.08
ROCHE HOLDING (BON DE JOUISSANCE)	8,617.98	1,566,287.69	2.27
S.G.S. S.A.	589.00	1,127,641.48	1.63
SWISS REINSURANCE	11,265.98	715,253.22	1.03
SWISSCOM	2,907.99	1,050,339.03	1.52
UBS AG	111,047.80	1,328,759.88	1.92
		12,304,644.44	17.79
<i>UNITED KINGDOM</i>			
BG GROUP	57,303.89	765,033.30	1.11
BHP BILLITON	38,915.93	881,248.57	1.27
BRITISH LAND	24,301.96	156,186.33	0.23
BRITISH SKY BROADCASTING GROUP	92,807.83	969,053.09	1.40
COMPASS GROUP	107,344.80	1,066,893.31	1.54
DIAGEO	44,242.92	1,085,585.72	1.57
EXPERIAN	76,462.86	1,030,760.20	1.49
GLAXOSMITHKLINE	60,099.89	1,093,385.79	1.58
MARKS & SPENCER GROUP	63,240.88	291,651.88	0.42
NATIONAL GRID	110,870.80	1,002,953.63	1.45
PEARSON	58,474.89	818,697.36	1.18
RECKITT BENCKISER	20,697.96	1,154,749.47	1.67
SABMILLER GBP	27,052.95	1,108,140.36	1.60
SAINSBURY J.	193,115.65	864,341.95	1.25
SCOTTISH & SOUTHERN ENERGY	56,530.90	992,023.64	1.43
STANDARD CHARTERED PLC	54,149.90	1,090,792.28	1.58
VODAFONE GROUP PLC	490,285.10	1,081,838.88	1.56
		15,453,335.76	22.33
TOTAL INVESTMENTS		68,940,272.64	99.64
CASH AT BANKS		316,831.12	0.46
OTHER NET LIABILITIES		-66,015.72	-0.10
TOTAL NET ASSETS		69,191,088.04	100.00

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

Pictet - European Sustainable Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United Kingdom	22.33	Communications	13.62
France	19.63	Banks and credit institutions	12.18
Switzerland	17.79	Pharmaceuticals and cosmetics	11.80
Germany	11.63	Public utilities	6.48
Spain	7.18	Tobacco and alcohol	5.06
Sweden	5.58	Food and soft drinks	4.91
Italy	3.79	Holding and finance companies	4.63
Norway	3.25	Textiles and clothing	4.49
Jersey	2.56	Oil	4.00
Denmark	2.41	Electronics and electrical equipment	3.94
Netherlands	2.27	Retail and supermarkets	3.03
Belgium	0.50	Photography and optics	2.79
Luxembourg	0.43	Insurance	2.72
Greece	0.29	Automobiles	2.05
	99.64	Miscellaneous trade	1.67
		Internet, software and IT services	1.66
		Transport and freight	1.64
		Utilities	1.63
		Construction of machines and appliances	1.60
		Gastronomy	1.54
		Construction and building materials	1.53
		Biotechnology	1.38
		Chemicals	1.37
		Precious metals and stones	1.27
		Publishing and graphic arts	1.18
		Miscellaneous	0.81
		Mining and steelworks	0.43
		Real estate	0.23
			99.64

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>JAPAN</i>			
ABC-MART	6,800.00	24,378,000.00	0.04
ACOM	10,040.00	27,097,960.00	0.04
ADVANTEST	39,800.00	53,570,800.00	0.09
AEON	161,800.00	196,587,000.00	0.32
AEON CREDIT SERVICE	17,300.00	46,260,200.00	0.07
AEON MALL	19,200.00	54,758,400.00	0.09
AIR WATER	39,000.00	52,728,000.00	0.08
AISIN SEIKI	52,100.00	179,745,000.00	0.29
AJINOMOTO	174,000.00	246,210,000.00	0.39
ALFRESA HOLDINGS	11,300.00	57,517,000.00	0.09
ALL NIPPON AIRWAYS	322,000.00	61,824,000.00	0.10
AMADA CO	97,000.00	61,013,000.00	0.10
AOZORA BANK	296,000.00	78,144,000.00	0.13
ASAHI BREWERIES	105,300.00	236,819,700.00	0.38
ASAHI GLASS	271,000.00	174,795,000.00	0.28
ASAHI KASEI	340,000.00	213,520,000.00	0.34
ASICS CORP	40,900.00	64,458,400.00	0.10
ASTELLAS PHARMA	120,200.00	608,212,000.00	0.97
BANK OF KYOTO	85,000.00	78,030,000.00	0.13
BANK OF YOKOHAMA	325,000.00	177,125,000.00	0.28
BENESSE	17,900.00	72,405,500.00	0.12
BRIDGESTONE	175,300.00	555,701,000.00	0.89
BROTHER INDUSTRIES	64,600.00	63,566,400.00	0.10
CALBEE	4,300.00	32,809,000.00	0.05
CANON	306,150.00	1,040,910,000.00	1.67
CASIO COMPUTER	60,000.00	43,500,000.00	0.07
CENTRAL JAPAN RAILWAY	39,100.00	387,872,000.00	0.62
CHIBA BANK	204,000.00	137,700,000.00	0.22
CHIYODA	41,000.00	43,009,000.00	0.07
CHOU MITSUI TRUST	838,360.00	371,393,480.00	0.60
CHUBU ELECTRIC POWER	172,600.00	199,007,800.00	0.32
CHUGAI PHARMACEUTICAL	61,300.00	130,752,900.00	0.21
CHUGOKU BANK	46,000.00	70,702,000.00	0.11
CHUGOKU ELECTRIC POWER	79,100.00	99,270,500.00	0.16
CITIZEN WATCH CO LIMITED	67,400.00	33,295,600.00	0.05
COCA-COLA WEST HOLDING	15,500.00	25,466,500.00	0.04
COSMO OIL	147,000.00	29,106,000.00	0.05
CREDIT SAISON	41,600.00	97,510,400.00	0.16
DAI NIPPON PRINTING	152,000.00	134,672,000.00	0.22
DAICEL CHEMICAL INDUSTRIES	80,000.00	59,680,000.00	0.10
DAIDO STEEL	75,000.00	38,400,000.00	0.06
DAIHATSU MOTOR	51,000.00	99,552,000.00	0.16
DAI-ICHI LIFE INSURANCE	2,287.00	289,305,500.00	0.46
DAIICHI SANKYO	181,584.00	329,574,960.00	0.53

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

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
DAIKIN INDUSTRIES	63,600.00	234,684,000.00	0.38
DAINIPPON PHARMACEUTICAL	41,800.00	73,359,000.00	0.12
DAITO TRUST CONSTRUCTION	19,300.00	154,786,000.00	0.25
DAIWA HOUSE INDUSTRY	139,000.00	252,980,000.00	0.41
DAIWA SECURITIES GROUP	452,000.00	296,512,000.00	0.48
DENA	28,200.00	72,051,000.00	0.12
DENKI KAGAKU KOGYO	129,000.00	43,086,000.00	0.07
DENSO	130,900.00	521,636,500.00	0.84
DENTSU	48,900.00	136,479,900.00	0.22
DON QUIJOTE	14,300.00	59,631,000.00	0.10
EAST JAPAN RAILWAY	90,700.00	700,204,000.00	1.12
EISAI	67,600.00	283,920,000.00	0.46
ELECTRIC POWER DEVELOPMENT	30,900.00	76,539,300.00	0.12
FAMILYMART	16,200.00	70,470,000.00	0.11
FANUC	51,700.00	749,133,000.00	1.20
FAST RETAILING	14,400.00	441,360,000.00	0.71
FUJI ELECTRIC HOLDINGS	145,000.00	39,730,000.00	0.06
FUJI HEAVY INDUSTRIES	158,000.00	230,838,000.00	0.37
FUJIFILM	124,900.00	229,316,400.00	0.37
FUJITSU	507,000.00	196,716,000.00	0.32
FUKUOKA FINANCIAL GROUP	206,000.00	99,498,000.00	0.16
FURUKAWA ELECTRIC	178,000.00	37,380,000.00	0.06
GREE	23,900.00	27,795,700.00	0.04
GS YUASA	90,000.00	34,290,000.00	0.05
GUNMA BANK	101,000.00	57,166,000.00	0.09
HACHIJUNI BANK	113,000.00	64,297,000.00	0.10
HAKUHODO DY HOLDINGS	6,150.00	44,095,500.00	0.07
HAMAMATSU PHOTONICS	19,100.00	72,389,000.00	0.12
HANKYU HANSHIN	306,000.00	174,114,000.00	0.28
HINO MOTORS	69,000.00	69,690,000.00	0.11
HIROSHIMA BANK	132,000.00	60,720,000.00	0.10
HIROSE ELECTRIC	8,100.00	102,951,000.00	0.17
HISAMITSU PHARMACEUTICAL	16,700.00	85,838,000.00	0.14
HITACHI	1,273,000.00	691,239,000.00	1.11
HITACHI CHEMICAL	26,700.00	38,074,200.00	0.06
HITACHI CONSTRUCTION MACHINERY	29,500.00	59,826,000.00	0.10
HITACHI HIGH-TECHNOLOGIES	15,900.00	31,482,000.00	0.05
HITACHI METALS	43,000.00	37,883,000.00	0.06
HOKKAIDO ELECTRIC POWER	48,600.00	48,259,800.00	0.08
HOKURIKU ELECTRIC POWER	46,000.00	53,314,000.00	0.09
HONDA MOTOR	440,300.00	1,565,266,500.00	2.50
HOYA	116,100.00	203,407,200.00	0.33
HULIC	70,900.00	54,805,700.00	0.09
IBIDEN	33,600.00	49,257,600.00	0.08
IDEMITSU KOSAN	5,800.00	47,096,000.00	0.08
IHI	355,000.00	101,530,000.00	0.16
INPEX	595.00	297,500,000.00	0.48
ISETAN MITSUKOSHI	96,000.00	130,368,000.00	0.21
ISUZU MOTORS	324,000.00	179,820,000.00	0.29
ITOCHU	407,900.00	461,334,900.00	0.74
ITOCHU TECHNO-SCIENCE	7,200.00	33,984,000.00	0.05
IYO BANK	71,000.00	63,119,000.00	0.10

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

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
J. FRONT RETAIL	129,000.00	94,041,000.00	0.15
JAPAN AIRLINES	16,200.00	70,794,000.00	0.11
JAPAN EXCHANGE GROUP	14,000.00	120,400,000.00	0.19
JAPAN PETROLEUM EXPLORATION	7,100.00	26,518,500.00	0.04
JAPAN PRIME REALTY INVESTMENT	211.00	78,808,500.00	0.13
JAPAN REAL ESTATE INVESTMENT REIT	160.00	206,240,000.00	0.33
JAPAN STEEL WORKS	82,000.00	41,082,000.00	0.07
JAPAN TOBACCO	297,400.00	892,200,000.00	1.43
JFE HOLDINGS	132,600.00	234,304,200.00	0.38
JGC	57,000.00	135,603,000.00	0.22
JOYO BANK	171,000.00	90,117,000.00	0.14
JP RETAIL FUND INVESTMENT	562.00	130,496,400.00	0.21
JS GROUP	73,100.00	135,819,800.00	0.22
JSR	47,700.00	91,202,400.00	0.15
JTEKT	61,600.00	54,947,200.00	0.09
JUPITER TELECOMMUNICATIONS	568.00	70,148,000.00	0.11
JX HOLDINGS	609,910.00	317,763,110.00	0.51
KAJIMA	229,000.00	58,624,000.00	0.09
KAMIGUMI	61,000.00	53,375,000.00	0.09
KANEKA	73,000.00	39,785,000.00	0.06
KANSAI ELECTRIC POWER	204,200.00	189,497,600.00	0.30
KANSAI PAINT	58,000.00	60,668,000.00	0.10
KAO	141,600.00	436,128,000.00	0.70
KAWASAKI HEAVY INDUSTRIES	380,000.00	112,100,000.00	0.18
KDDI	145,600.00	563,472,000.00	0.90
KEIHIN ELECTRIC EXPRESS RAILWAY	126,000.00	124,110,000.00	0.20
KEIO	157,000.00	127,013,000.00	0.20
KEISEI ELECTRIC RAILWAY	72,000.00	72,216,000.00	0.12
KEYENCE	12,170.00	348,427,100.00	0.56
KIKKOMAN	46,000.00	76,222,000.00	0.12
KINDEN	37,000.00	23,310,000.00	0.04
KINTETSU CORP	442,000.00	192,712,000.00	0.31
KIRIN HOLDINGS	234,000.00	353,574,000.00	0.57
KOBE STEEL	688,000.00	74,992,000.00	0.12
KOITO MANUFACTURING	25,000.00	40,950,000.00	0.07
KOMATSU	251,400.00	565,398,600.00	0.91
KONAMI	26,500.00	50,217,500.00	0.08
KONICA MINOLTA	131,500.00	90,472,000.00	0.15
KUBOTA	293,000.00	392,034,000.00	0.63
KURARAY	93,200.00	130,759,600.00	0.21
KURITA WATER INDUSTRIES	29,600.00	60,976,000.00	0.10
KYOCERA	41,500.00	365,615,000.00	0.59
KYOWA HAKKO KOGYO	68,000.00	73,032,000.00	0.12
KYUSHU ELECTRIC POWER	115,400.00	112,745,800.00	0.18
LAWSON	15,900.00	115,275,000.00	0.18
M3	158.00	28,740,200.00	0.05
MABUCHI MOTOR	6,900.00	35,121,000.00	0.06
MAKITA	30,700.00	131,242,500.00	0.21
MARUBENI	446,000.00	313,538,000.00	0.50
MARUI	58,800.00	57,330,000.00	0.09
MARUICHI STEEL TUBE	12,300.00	27,244,500.00	0.04
MATSUSHITA ELECTRIC INDUSTRIAL	594,000.00	388,476,000.00	0.62

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

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
MAZDA MOTOR	734,000.00	206,254,000.00	0.33
MCDONALD'S	19,100.00	48,934,200.00	0.08
MEDICEO PALTAC HOLDINGS	38,800.00	51,642,800.00	0.08
MEIJI HOLDING	17,057.00	74,453,805.00	0.12
MIRACA HOLDINGS	14,400.00	66,024,000.00	0.11
MITSUBISHI	379,000.00	660,597,000.00	1.06
MITSUBISHI CHEMICAL HOLDINGS	369,000.00	160,515,000.00	0.26
MITSUBISHI ELECTRIC	522,000.00	395,154,000.00	0.63
MITSUBISHI ESTATE	337,000.00	874,852,000.00	1.40
MITSUBISHI GAS CHEMICAL	107,000.00	66,447,000.00	0.11
MITSUBISHI HEAVY INDUSTRIES	821,000.00	439,235,000.00	0.70
MITSUBISHI LOGISTICS	33,000.00	57,618,000.00	0.09
MITSUBISHI MATERIALS	300,000.00	80,400,000.00	0.13
MITSUBISHI MOTORS	1,103,000.00	108,094,000.00	0.17
MITSUBISHI TANABE PHARMA	60,100.00	86,844,500.00	0.14
MITSUBISHI UFJ FINANCIAL GROUP	3,439,820.00	1,919,419,560.00	3.07
MITSUBISHI UFJ LEASE & FINANCE	156,200.00	77,631,400.00	0.12
MITSUI & CO	467,900.00	614,352,700.00	0.98
MITSUI CHEMICALS	231,000.00	47,355,000.00	0.08
MITSUI FUDOSAN	225,000.00	593,775,000.00	0.95
MITSUI O.S.K. LINES	300,000.00	92,700,000.00	0.15
MIZUHO FINANCIAL GROUP	6,179,060.00	1,229,632,940.00	1.96
MSIG HOLDINGS	136,741.00	282,506,906.00	0.45
MURATA MANUFACTURING	54,800.00	384,148,000.00	0.62
N.T.T.	118,100.00	484,800,500.00	0.78
NABTESCO	27,300.00	52,825,500.00	0.08
NAMCO BANDAI	48,500.00	80,752,500.00	0.13
NEC	704,000.00	172,480,000.00	0.28
NEXON	32,000.00	29,280,000.00	0.05
NGK INSULATORS	71,000.00	71,923,000.00	0.12
NGK SPARK PLUG	46,000.00	66,056,000.00	0.11
NHK SPRING	45,200.00	44,341,200.00	0.07
NIDEC	29,100.00	163,833,000.00	0.26
NIKON	91,900.00	205,028,900.00	0.33
NINTENDO	28,600.00	289,146,000.00	0.46
NIPPON BUILDING FUND	187.00	243,100,000.00	0.39
NIPPON ELECTRIC GLASS	100,500.00	48,039,000.00	0.08
NIPPON EXPRESS	227,000.00	104,193,000.00	0.17
NIPPON MEAT PACKERS	45,000.00	69,795,000.00	0.11
NIPPON PAPER GROUP	28,600.00	41,927,600.00	0.07
NIPPON STEEL	2,055,565.00	483,057,775.00	0.77
NIPPON YUSEN	443,000.00	107,649,000.00	0.17
NISHI-NIPPON CITY BANK	177,000.00	52,215,000.00	0.08
NISSAN MOTOR	671,200.00	607,436,000.00	0.97
NISSHIN SEIFUN	49,900.00	63,822,100.00	0.10
NISSIN FOOD PRODUCTS	15,500.00	67,967,500.00	0.11
NITORI CO	9,500.00	68,400,000.00	0.11
NITTO DENKO	44,900.00	250,093,000.00	0.40
NKSJ HOLDINGS	100,250.00	196,891,000.00	0.32
NOK	26,800.00	36,180,000.00	0.06
NOMURA HOLDINGS	983,600.00	567,537,200.00	0.91
NOMURA REAL ESTATE HOLDINGS	34,000.00	70,856,000.00	0.11

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

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
NOMURA REAL ESTATE OFFICE FD	72.00	50,832,000.00	0.08
NOMURA RESEARCH INSTITUTE	26,900.00	64,990,400.00	0.10
NSK	116,000.00	82,940,000.00	0.13
NTT DATA	346.00	108,471,000.00	0.17
NTT DOCOMO	4,109.00	583,888,900.00	0.94
NTT URBAN DEVELOPMENT	294.00	32,722,200.00	0.05
OBAYASHI	180,000.00	81,000,000.00	0.13
ODAKYU ELECTRIC RAILWAY	170,000.00	199,070,000.00	0.32
OJI PAPER	219,000.00	75,993,000.00	0.12
OLYMPUS	54,500.00	120,499,500.00	0.19
OMRON	55,200.00	128,064,000.00	0.21
ONO PHARMACEUTICAL	22,100.00	126,633,000.00	0.20
ORACLE JAPAN	10,200.00	43,452,000.00	0.07
ORIENTAL LAND	13,500.00	206,820,000.00	0.33
ORIX	282,200.00	336,100,200.00	0.54
OSAKA GAS	501,000.00	207,414,000.00	0.33
OTSUKA	4,100.00	41,861,000.00	0.07
OTSUKA HOLDINGS	97,900.00	323,070,000.00	0.52
PARK24	24,800.00	45,731,200.00	0.07
RAKUTEN	197,400.00	188,911,800.00	0.30
RESONA HOLDINGS	510,200.00	248,977,600.00	0.40
RICOH	172,000.00	172,688,000.00	0.28
RINNAI	8,600.00	58,222,000.00	0.09
ROHM	25,900.00	89,355,000.00	0.14
SANKYO	13,000.00	57,915,000.00	0.09
SANRIO	11,700.00	49,081,500.00	0.08
SANTEN PHARMACEUTICAL	19,900.00	88,555,000.00	0.14
SBI HOLDINGS	60,580.00	50,341,980.00	0.08
SECOM	56,900.00	275,965,000.00	0.44
SEGA SAMMY HOLDINGS	53,200.00	101,665,200.00	0.16
SEKISUI CHEMICAL	113,000.00	116,616,000.00	0.19
SEKISUI HOUSE	148,000.00	189,292,000.00	0.30
SEVEN & I HOLDINGS	203,400.00	633,591,000.00	1.02
SEVEN BANK	139,100.00	42,425,500.00	0.07
SHARP	267,000.00	72,624,000.00	0.12
SHIKOKU ELECTRIC POWER	45,600.00	62,380,800.00	0.10
SHIMADZU	62,000.00	41,602,000.00	0.07
SHIMAMURA	5,800.00	64,496,000.00	0.10
SHIMANO	20,300.00	161,385,000.00	0.26
SHIMIZU	166,000.00	50,796,000.00	0.08
SHIN-ETSU CHEMICAL	110,800.00	692,500,000.00	1.11
SHINSEI BANK	419,000.00	88,828,000.00	0.14
SHIONOGI & CO	81,400.00	158,160,200.00	0.25
SHISEIDO	98,000.00	130,046,000.00	0.21
SHIZUOKA BANK	143,000.00	151,580,000.00	0.24
SHOWA DENKO	374,000.00	52,734,000.00	0.08
SHOWA SHELL SEKIYU	50,400.00	35,078,400.00	0.06
SMC	14,400.00	261,792,000.00	0.42
SOFTBANK	255,200.00	1,107,568,000.00	1.77
SOJITZ CORPORATION	328,700.00	47,661,500.00	0.08
SONY	270,600.00	444,325,200.00	0.71
SONY FINANCIAL	45,800.00	64,578,000.00	0.10

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

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
STANLEY ELECTRIC	40,100.00	66,445,700.00	0.11
SUMCO	32,100.00	34,989,000.00	0.06
SUMITOMO	304,900.00	359,172,200.00	0.58
SUMITOMO CHEMICAL	402,000.00	117,786,000.00	0.19
SUMITOMO ELECTRIC INDUSTRIES	203,000.00	235,683,000.00	0.38
SUMITOMO HEAVY INDUSTRIES	149,000.00	56,769,000.00	0.09
SUMITOMO METAL MINING	139,000.00	186,677,000.00	0.30
SUMITOMO MITSUI FINANCIAL GROUP	362,400.00	1,368,060,000.00	2.18
SUMITOMO REALTY & DEVELOPMENT	97,000.00	348,715,000.00	0.56
SUMITOMO RUBBER INDUSTRIES	47,700.00	76,463,100.00	0.12
SURUGA BANK	50,000.00	75,950,000.00	0.12
SUZUKEN	19,000.00	66,500,000.00	0.11
SUZUKI MOTOR	98,000.00	206,878,000.00	0.33
SYSTEMX	19,600.00	113,484,000.00	0.18
T&D HOLDINGS	157,700.00	179,147,200.00	0.29
TAIHEIYO CEMENT	308,000.00	68,068,000.00	0.11
TAISEI	285,000.00	73,815,000.00	0.12
TAISHO PHARMACEUTICALS HOLDINGS	9,700.00	66,154,000.00	0.11
TAIYO NIPPON SANSO	66,000.00	42,108,000.00	0.07
TAKASHIMAYA	70,000.00	65,520,000.00	0.11
TAKEDA PHARMACEUTICAL	213,500.00	1,073,905,000.00	1.71
TDK	32,400.00	105,948,000.00	0.17
TEIJIN	253,000.00	55,154,000.00	0.09
TERUMO	41,300.00	167,265,000.00	0.27
THK	32,300.00	58,721,400.00	0.09
TOBU RAILWAY	275,000.00	147,675,000.00	0.24
TOHO	30,700.00	60,172,000.00	0.10
TOHO GAS	112,000.00	68,656,000.00	0.11
TOHOKU ELECTRIC POWER	125,500.00	95,380,000.00	0.15
TOKIO MARINE HOLDINGS	186,500.00	494,225,000.00	0.79
TOKYO ELECTRIC POWER	399,900.00	101,974,500.00	0.16
TOKYO ELECTRON	46,100.00	192,006,500.00	0.31
TOKYO GAS CO	662,000.00	340,268,000.00	0.55
TOKYU	304,000.00	215,536,000.00	0.35
TOKYU LAND	118,000.00	103,486,000.00	0.17
TONENGENERAL SEKIYU	76,000.00	70,224,000.00	0.11
TOPPAN PRINTING	150,000.00	101,400,000.00	0.16
TORAY INDUSTRIES	396,000.00	251,856,000.00	0.40
TOSHIBA	1,089,000.00	514,008,000.00	0.82
TOTO	77,000.00	64,295,000.00	0.10
TOYO SEIKAN KAISHA	42,900.00	56,799,600.00	0.09
TOYO SUISAN KAISHA	25,000.00	72,000,000.00	0.12
TOYODA GOSEI	16,800.00	36,691,200.00	0.06
TOYOTA BOSHOKU	17,400.00	22,968,000.00	0.04
TOYOTA INDUSTRIES CORPORATION	43,500.00	149,205,000.00	0.24
TOYOTA MOTOR	744,800.00	3,619,728,000.00	5.79
TOYOTA TSUSHO CORP	57,500.00	140,242,500.00	0.22
TREND MICRO	29,200.00	78,168,400.00	0.13
TSUMURA	17,000.00	59,075,000.00	0.09
UBE INDUSTRIES	266,000.00	49,210,000.00	0.08
UNI-CHARM	30,900.00	172,113,000.00	0.28
USHIO	29,700.00	28,927,800.00	0.05

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

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
USS	5,990.00	66,189,500.00	0.11
WEST JAPAN RAILWAY	45,500.00	205,432,500.00	0.33
YAHOO JAPAN	3,940.00	170,602,000.00	0.27
YAKULT HONSHA	26,400.00	100,452,000.00	0.16
YAMADA DENKI	23,740.00	101,963,300.00	0.16
YAMAGUCHI FINANCIAL GROUP	60,000.00	57,120,000.00	0.09
YAMAHA	44,500.00	41,563,000.00	0.07
YAMAHA MOTOR	74,100.00	95,589,000.00	0.15
YAMATO HOLDINGS	102,100.00	177,654,000.00	0.28
YAMATO KOGYO	11,900.00	32,867,800.00	0.05
YAMAZAKI BAKING	29,000.00	37,120,000.00	0.06
YASKAWA ELECTRIC	58,000.00	54,114,000.00	0.09
YOKOGAWA ELECTRIC	54,500.00	51,557,000.00	0.08
		61,732,452,576.00	98.96
TOTAL INVESTMENTS		61,732,452,576.00	98.96
CASH AT BANKS		662,114,160.00	1.06
OTHER NET LIABILITIES		-11,463,355.11	-0.02
TOTAL NET ASSETS		62,383,103,380.89	100.00

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

Pictet - Japan Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Japan	98.96	Holding and finance companies	15.29
	98.96	Automobiles	12.97
		Electronics and electrical equipment	11.01
		Construction of machines and appliances	5.64
		Chemicals	5.25
		Transport and freight	4.88
		Pharmaceuticals and cosmetics	4.68
		Real estate	4.45
		Banks and credit institutions	3.35
		Public utilities	3.13
		Communications	2.95
		Computer and office equipment	2.82
		Retail and supermarkets	2.68
		Miscellaneous trade	2.64
		Construction and building materials	2.56
		Tobacco and alcohol	2.38
		Textiles and clothing	1.74
		Photography and optics	1.37
		Food and soft drinks	1.34
		Tyres and rubber	1.16
		Mining and steelworks	1.04
		Miscellaneous consumer goods	0.87
		Insurance	0.85
		Internet, software and IT services	0.76
		Leisure	0.65
		Utilities	0.49
		Stainless steel	0.49
		Watch-making	0.42
		Publishing and graphic arts	0.38
		Oil	0.34
		Paper and forest products	0.19
		Environmental services & recycling	0.10
		Packaging	0.09
			98.96

Pictet - Pacific Ex Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
AGL ENERGY	133,863.00	2,213,397.32	0.55
ALS LIMITED	82,100.00	896,159.85	0.22
ALUMINA	606,115.00	701,412.75	0.17
AMCOR	292,402.00	2,828,941.44	0.70
AMP	709,987.00	3,856,415.00	0.96
ANZ BANKING GROUP	661,636.00	19,679,612.47	4.88
APA GROUP	201,900.00	1,254,521.83	0.31
ASCIANO GROUP -STAPLED SECURITY-	238,300.00	1,388,773.73	0.34
ASX LIMITED	42,621.00	1,608,080.78	0.40
AURIZON HOLDINGS	441,200.00	1,853,686.10	0.46
BENDIGO & ADEL	99,100.00	1,061,059.51	0.26
BHP BILLITON	782,200.00	26,715,133.43	6.61
BORAL	190,968.00	977,547.20	0.24
BRAMBLES	378,665.00	3,343,753.23	0.83
CALTEX AUSTRALIA	33,200.00	738,978.16	0.18
CFS RETAIL PROPERTY TRUST	485,782.00	1,017,965.64	0.25
COCA-COLA AMATIL	137,661.00	2,092,493.35	0.52
COCHLEAR	13,500.00	957,761.87	0.24
COMMONWEALTH BANK OF AUSTRALIA	391,700.00	27,772,948.53	6.88
COMPUTERSHARE	110,000.00	1,169,737.73	0.29
CROWN LIMITED	98,174.00	1,258,917.41	0.31
CSL	122,303.00	7,552,217.44	1.87
DEXUS PROPERTY GROUP	1,122,726.00	1,217,314.41	0.30
ECHO ENTERTAINMENT GROUP	183,599.00	666,108.84	0.17
FEDERATION CENTRES -STAPLED SECURITIES-	327,500.00	805,784.58	0.20
FLIGHT CENTRE LIMITED	13,500.00	472,899.32	0.12
FORTESCUE METALS	340,400.00	1,398,239.02	0.35
GOODMAN GROUP -STAPLED SECURITY-	410,420.00	2,045,276.63	0.51
GPT GROUP	344,881.00	1,333,947.76	0.33
HARVEY NORMAN HOLDINGS	133,300.00	379,392.24	0.09
ILUKA RESOURCES	102,500.00	999,150.98	0.25
INCITEC PIVOT	401,069.00	1,292,031.84	0.32
INSURANCE AUSTRALIA GROUP	504,300.00	3,002,069.34	0.74
JAMES HARDIES INDUSTRIES	106,900.00	1,115,597.23	0.28
LEIGHTON HOLDINGS	36,787.00	787,753.71	0.20
LEND LEASE	132,857.00	1,412,798.60	0.35
MACQUARIE GROUP	78,300.00	3,032,607.63	0.75
METCASH	212,600.00	917,612.34	0.23
MIRVAC GROUP -STAPLED SECURITIES-	843,418.00	1,424,470.71	0.35
NATIONAL AUSTRALIA BANK	566,200.00	18,204,547.04	4.51
NEWCREST MINING	187,175.00	3,912,531.63	0.97
ORICA	88,636.00	2,259,355.94	0.56
ORIGIN ENERGY	265,297.00	3,673,043.37	0.91
OZ MINERALS	70,962.00	394,319.90	0.10

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

Pictet - Pacific Ex Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
QANTAS AIRWAYS	276,000.00	513,621.21	0.13
QBE INSURANCE GROUP	292,310.00	4,117,130.80	1.02
RAMSAY HEALTH CARE	32,400.00	1,091,046.29	0.27
RIO TINTO	105,871.00	6,313,478.22	1.57
SANTOS	235,020.00	3,045,591.09	0.76
SIMS GROUP	41,000.00	428,726.60	0.11
SONIC HEALTHCARE	91,300.00	1,325,920.66	0.33
SP AUSNET -STAPLED SECURITY-	409,500.00	510,172.98	0.13
STOCKLAND	536,441.00	2,041,317.09	0.51
SUNCORP METWAY	314,176.00	3,871,561.17	0.96
SYDNEY AIRPORT -STAPLED SECURITY-	47,390.00	162,052.67	0.04
TABCORP HOLDINGS	173,966.00	585,817.77	0.15
TATTS GROUP	330,645.00	1,092,740.06	0.27
TELSTRA	1,062,800.00	4,997,165.47	1.24
TOLL HOLDINGS	167,980.00	1,038,503.38	0.26
TRANSURBAN GROUP -STAPLED SECURITY-	317,773.00	2,113,651.18	0.52
TREASURY WINE ESTATES	159,400.00	945,575.53	0.23
WESFARMERS	245,034.00	10,269,470.36	2.55
WESTFIELD	522,202.00	5,906,958.39	1.46
WESTFIELD -STAPLED SECURITY-	700,265.00	2,204,778.71	0.55
WESTPAC BANKING	750,614.00	24,071,249.50	5.96
WHITEHAVEN COAL	112,900.00	249,531.54	0.06
WOODSIDE PETROLEUM	159,950.00	5,973,178.16	1.48
WOOLWORTHS	300,805.00	10,596,657.21	2.63
WORLEY PARSONS	50,200.00	1,292,172.37	0.32
		256,444,436.24	63.57
<i>BERMUDA</i>			
FIRST PACIFIC	514,000.00	696,588.09	0.17
KERRY PROPERTIES	176,000.00	781,086.40	0.19
LI & FUNG	1,429,200.00	1,970,035.12	0.49
NOBLE GROUP	947,745.00	928,188.10	0.23
NWS HOLDINGS	362,500.00	645,376.63	0.16
ORIENT OVERSEAS	51,700.00	349,327.86	0.09
YUE YUEN INDUSTRIAL	182,000.00	593,183.54	0.15
		5,963,785.74	1.48
<i>CAYMAN ISLANDS</i>			
ASM PACIFIC TECHNOLOGY	48,600.00	534,050.69	0.13
MGM CHINA HOLDINGS	227,600.00	486,718.14	0.12
SANDS CHINA	586,800.00	3,042,658.23	0.75
WYNN MACAU	372,400.00	988,266.50	0.25
		5,051,693.56	1.25
<i>HONG KONG</i>			
AIA GROUP	2,928,800.00	12,828,202.76	3.18
BANK OF EAST ASIA	301,000.00	1,186,547.44	0.29
BOC HONG KONG (HOLDINGS)	895,500.00	2,987,875.78	0.74
CATHAY PACIFIC AIRWAYS	291,000.00	497,838.23	0.12
CHEUNG KONG HOLDINGS	339,000.00	5,004,739.75	1.24
CHEUNG KONG INFRASTRUCTURE HOLDING	123,000.00	843,765.78	0.21

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

Pictet - Pacific Ex Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
CLP HOLDINGS	429,000.00	3,758,057.22	0.93
GALAXY ENTERTAINMENT	511,000.00	2,132,863.65	0.53
HANG LUNG PROPERTIES	538,000.00	2,009,913.91	0.50
HANG SENG BANK	186,700.00	2,994,407.16	0.74
HENDERSON LAND DEVELOPMENT	233,424.00	1,596,751.05	0.40
HKT TRUST & HKT LITMITED -STAPLED SECURITY-	560,000.00	560,539.51	0.14
HONG KONG & CHINA GAS	1,276,142.00	3,723,611.75	0.92
HONG KONG EXCHANGES AND CLEARING	265,900.00	4,528,422.87	1.12
HOPEWELL	138,500.00	561,135.32	0.14
HUTCHISON WHAMPOA	518,000.00	5,398,529.32	1.34
HYSAN DEVELOPMENT	158,000.00	797,885.07	0.20
MTR	357,000.00	1,418,798.00	0.35
NEW WORLD DEVELOPMENT	907,889.00	1,536,828.13	0.38
PCCW	989,000.00	458,665.40	0.11
POWER ASSETS HOLDING	335,500.00	3,165,901.05	0.78
SHANGRI-LA ASIA	388,500.00	760,732.19	0.19
SINO LAND	724,000.00	1,227,415.60	0.30
SJM HOLDINGS	482,000.00	1,203,366.71	0.30
SUN HUNG KAI PROPERTIES	383,000.00	5,160,926.11	1.28
SWIRE PACIFIC 'A'	164,500.00	2,096,905.62	0.52
SWIRE PROPERTIES	280,600.00	995,878.72	0.25
THE LINK REIT	559,000.00	3,046,136.48	0.76
WHARF HOLDINGS	368,987.00	3,289,382.24	0.82
WHEELOK	220,000.00	1,171,913.02	0.29
WING HANG BANK	44,000.00	467,631.55	0.12
		77,411,567.39	19.19
<i>MAURITIUS</i>			
GOLDEN AGRI - RESOURCES	1,779,194.00	831,801.14	0.21
		831,801.14	0.21
<i>NEW ZEALAND</i>			
AUCKLAND INTERNATIONAL AIRPORT	227,801.00	562,189.47	0.14
CONTACT ENERGY	89,127.00	425,721.83	0.11
FLETCHER BUILDING	164,184.00	1,179,107.57	0.29
SKY CITY ENTERTAINMENT GROUP	142,834.00	527,851.75	0.13
TELECOM CORP. OF NEW ZEALAND	447,909.00	878,309.18	0.22
		3,573,179.80	0.89
<i>SINGAPORE</i>			
ASCENDAS REAL ESTATE	490,666.00	1,028,318.21	0.25
CAPITACOMMERCIAL TRUST	497,000.00	634,970.97	0.16
CAPITALAND	620,000.00	1,764,146.34	0.44
CAPITAMALL	555,030.00	935,041.65	0.23
CAPITAMALLS ASIA	336,000.00	555,215.21	0.14
CITY DEVELOPMENTS	121,000.00	1,105,053.98	0.27
COMFORTDELGRO	464,000.00	714,364.00	0.18
DBS GROUP HOLDINGS	447,500.00	5,771,400.81	1.43
GLOBAL LOGISTIC PROPERTIES	516,000.00	1,089,730.75	0.27
HUTCHISON PORT -UNITS-	1,254,000.00	1,065,900.00	0.26
JARDINE CYCLE & CARRIAGE	26,217.00	1,080,505.55	0.27

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

Pictet - Pacific Ex Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
KEPPEL CORP	351,900.00	3,176,914.33	0.79
KEPPEL LAND	191,000.00	606,593.57	0.15
OLAM INTERNATIONAL	386,012.00	535,177.03	0.13
OVERSEA-CHINESE BANKING	626,200.00	5,375,648.77	1.33
SEBFCORP INDUSTRIES	241,500.00	1,010,305.48	0.25
SEBFCORP MARINE	203,800.00	727,739.79	0.18
SINGAPORE AIRLINES	131,917.00	1,155,842.14	0.29
SINGAPORE EXCHANGE	212,000.00	1,315,814.90	0.33
SINGAPORE PRESS HOLDING	388,500.00	1,402,934.03	0.35
SINGAPORE TECHNOLOGIES ENGINEERING	376,000.00	1,306,271.13	0.32
SINGAPORE TELECOMMUNICATIONS	1,940,150.00	5,614,330.45	1.39
STARHUB	148,000.00	518,942.44	0.13
UNITED OVERSEAS BANK	309,000.00	5,076,108.23	1.26
UOL GROUP	114,100.00	641,961.94	0.16
WILMAR INTERNATIONAL	475,000.00	1,320,933.39	0.33
YANGZIJIANG SHIPBUILDING	455,000.00	355,755.27	0.09
		45,885,920.36	11.38
<i>UNITED KINGDOM</i>			
GENTING INTERNATIONAL PUBLIC	1,501,200.00	1,809,039.14	0.45
		1,809,039.14	0.45
TOTAL I.		396,971,423.37	98.42
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>MALTA</i>			
BGP A	1,686,208.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL INVESTMENTS		396,971,423.37	98.42
CASH AT BANKS		6,496,707.02	1.61
OTHER NET LIABILITIES		-117,121.35	-0.03
TOTAL NET ASSETS		403,351,009.04	100.00

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

Pictet - Pacific Ex Japan Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Australia	63.57	Banks and credit institutions	29.85
Hong Kong	19.19	Real estate	10.04
Singapore	11.38	Holding and finance companies	7.81
Bermuda	1.48	Mining and steelworks	7.00
Cayman Islands	1.25	Insurance	4.94
New Zealand	0.89	Retail and supermarkets	3.97
United Kingdom	0.45	Public utilities	3.42
Mauritius	0.21	Utilities	3.38
Malta	0.00	Communications	3.23
	98.42	Transport and freight	3.18
		Construction and building materials	3.18
		Oil	3.05
		Gastronomy	2.94
		Pharmaceuticals and cosmetics	2.77
		Stainless steel	1.99
		Precious metals and stones	1.32
		Chemicals	0.88
		Miscellaneous trade	0.84
		Tobacco and alcohol	0.75
		Electronics and electrical equipment	0.74
		Paper and forest products	0.70
		Conglomerates	0.52
		Publishing and graphic arts	0.35
		Healthcare & social services	0.27
		Automobiles	0.27
		Food and soft drinks	0.23
		Agriculture and fisheries	0.21
		Construction of machines and appliances	0.18
		Leisure	0.15
		Textiles and clothing	0.15
		Environmental services & recycling	0.11
			98.42

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>CANADA</i>			
RESEARCH IN MOTION	38,482.18	556,067.44	0.31
		556,067.44	0.31
<i>CAYMAN ISLANDS</i>			
51JOB ADR -SPONSORED-	18,377.10	1,091,783.44	0.60
NETEASE.COM ADR (R. 25 SHS)	98,590.00	5,399,774.56	2.97
SINA	23,523.84	1,143,023.21	0.63
TENCENT HOLDINGS	184,182.41	5,855,857.44	3.22
		13,490,438.65	7.42
<i>FRANCE</i>			
VIVENDI	248,527.34	5,142,851.70	2.83
		5,142,851.70	2.83
<i>ITALY</i>			
YOOX	145,270.21	2,727,240.72	1.50
		2,727,240.72	1.50
<i>JAPAN</i>			
RAKUTEN	334,887.36	3,408,715.37	1.87
		3,408,715.37	1.87
<i>JERSEY</i>			
WPP	164,374.91	2,618,259.35	1.44
		2,618,259.35	1.44
<i>NETHERLANDS</i>			
YANDEX -A-	141,534.72	3,272,282.62	1.80
		3,272,282.62	1.80
<i>RUSSIA</i>			
MEGAFON GDR -SPONSORED- REG.S	57,345.09	1,777,697.87	0.98
MOBILE TELESYSTEMS ADR (R. 5 SHS)	158,542.85	3,288,178.61	1.81
		5,065,876.48	2.79
<i>SOUTH AFRICA</i>			
NASPERS 'N'	43,710.07	2,729,244.25	1.50
		2,729,244.25	1.50

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>			
NHN	19,269.83	4,797,458.46	2.64
SAMSUNG ELECTRONICS	3,549.51	4,871,484.72	2.68
		9,668,943.18	5.32
<i>SPAIN</i>			
TELEFONICA	122,193.87	1,645,979.55	0.91
		1,645,979.55	0.91
<i>UNITED KINGDOM</i>			
INMARSAT	244,986.28	2,613,302.78	1.44
VODAFONE GROUP PLC	2,788,534.68	7,901,132.23	4.35
		10,514,435.01	5.79
<i>UNITED STATES</i>			
AMAZON.COM	28,580.40	7,616,390.46	4.19
AMERICAN PUBLIC EDUCATION	39,219.36	1,368,363.35	0.75
APPLE	8,493.92	3,759,663.92	2.07
AT&T	170,204.73	6,244,811.38	3.43
COMCAST 'A'	157,548.10	6,618,595.78	3.64
COMSCORE	156,319.47	2,623,040.68	1.44
CONCUR TECHNOLOGIES	11,939.73	819,782.00	0.45
DIRECTV	90,189.64	5,105,635.58	2.81
EBAY	169,440.49	9,187,063.49	5.05
EMC	120,927.48	2,888,957.41	1.59
EXPEDIA	41,322.69	2,479,774.51	1.36
FACEBOOK 'A'	159,937.74	4,091,207.38	2.25
GOOGLE 'A'	9,235.61	7,333,351.02	4.03
GROUPON 'A'	365,591.38	2,237,419.25	1.23
HOMEAWAY	16,090.04	522,926.16	0.29
IAC/INTERACTIVECORP	105,313.68	4,705,415.10	2.59
INTUIT	29,491.17	1,936,095.06	1.06
K12	99,069.06	2,388,555.02	1.31
LINKEDIN 'A'	11,883.94	2,092,285.80	1.15
LIQUIDITY SERVICES	53,631.57	1,598,757.22	0.88
MERCADOLIBRE	6,181.50	596,885.20	0.33
MICROSOFT	157,336.19	4,501,388.43	2.48
NETFLIX	14,408.27	2,729,070.85	1.50
NUANCE COMMUNICATIONS	82,709.06	1,669,068.88	0.92
OPENTABLE	14,945.94	941,295.34	0.52
PRICELINE.COM INC	8,564.93	5,892,074.39	3.24
QLIK TECHNOLOGIES	45,921.05	1,186,140.69	0.65
RACKSPACE HOSTING	10,951.75	552,844.45	0.30
SALESFORCE.COM	20,018.28	3,579,869.67	1.97
SOLERA HOLDINGS	36,332.63	2,119,282.29	1.17
TIME WARNER CABLE	35,947.13	3,453,081.46	1.90

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, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRIPADVISOR		41,464.15	2,177,697.16	1.20
VERIZON COMMUNICATIONS		95,936.61	4,715,284.17	2.59
YAHOO		224,956.72	5,293,231.71	2.91
			115,025,305.26	63.25
TOTAL I.			175,865,639.58	96.73
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>PORTUGAL</i>				
KIWI II VENTURA PREFERRED 'A'		84.54	0.00	0.00
			0.00	0.00
<i>UNITED STATES</i>				
IBIQUITY DIGITAL PREFERRED 'A' RESTRICTED		15,198.99	1,367.91	0.00
			1,367.91	0.00
TOTAL SHARES			1,367.91	0.00
BONDS				
<i>CANADA</i>				
10.00% CV HIGHPOINT TELECOM II 00/04	USD	124,267.16	0.00	0.00
			0.00	0.00
TOTAL BONDS			0.00	0.00
TOTAL II.			1,367.91	0.00
TOTAL INVESTMENTS			175,867,007.49	96.73
CASH AT BANKS			6,234,228.03	3.43
OTHER NET LIABILITIES			-290,870.59	-0.16
TOTAL NET ASSETS			181,810,364.93	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, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	63.25	Internet, software and IT services	37.89
Cayman Islands	7.42	Communications	26.99
United Kingdom	5.79	Computer and office equipment	7.20
South Korea	5.32	Utilities	6.51
France	2.83	Retail and supermarkets	5.05
Russia	2.79	Holding and finance companies	4.96
Japan	1.87	Electronics and electrical equipment	2.99
Netherlands	1.80	Miscellaneous	1.73
Italy	1.50	Textiles and clothing	1.50
South Africa	1.50	Healthcare & social services	1.31
Jersey	1.44	Bonds issued by companies	0.60
Spain	0.91		96.73
Canada	0.31		
Portugal	0.00		
	96.73		

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>DENMARK</i>			
NOVO NORDISK 'B'	263,215.64	42,845,375.96	4.00
		42,845,375.96	4.00
<i>NORWAY</i>			
ALGETA	1,419,089.66	47,809,884.85	4.46
		47,809,884.85	4.46
<i>UNITED STATES</i>			
ACHILLION PHARMACEUTICALS	962,664.95	8,413,691.70	0.78
ALEXION PHARMACEUTICALS	395,988.59	36,486,389.05	3.40
AMGEN	685,444.84	70,264,950.73	6.55
ARIAD PHARMACEUTICALS	1,639,199.61	29,653,121.01	2.77
AVEO PHARMACEUTICALS	1,808,912.77	13,295,508.89	1.24
BIOGEN IDEC	342,077.95	65,990,257.66	6.15
BIOMARIN PHARMACEUTICALS	789,606.52	49,160,902.21	4.58
CELGENE	660,976.08	76,613,737.80	7.15
GILEAD SCIENCES	2,068,535.54	101,213,443.99	9.44
HALOZYME THERAPEUTICS	1,392,863.10	8,036,820.08	0.75
ILLUMINA	594,939.06	32,126,709.16	3.00
IMMUNOGEN	2,011,757.27	32,308,821.80	3.01
INCYTE	3,076,845.42	72,028,951.36	6.72
INTERMUNE	1,330,463.73	12,040,696.72	1.12
IRONWOOD PHAMRACEUTICALS A	1,826,136.08	33,400,028.96	3.11
LIFE TECHNOLOGIES	372,369.76	24,066,257.72	2.24
MEDIVATION	726,661.02	33,985,935.93	3.17
NPS PHARMACEUTICALS	1,879,609.47	19,153,220.49	1.79
ONYX PHARMACEUTICALS	421,230.89	37,430,577.00	3.49
ORASURE TECHNOLOGIES	1,292,738.57	6,980,788.27	0.65
PHARMACYCLICS	302,215.69	24,301,163.25	2.27
REGENERON PHARMACEUTICALS	107,470.08	18,957,721.26	1.77
SEATTLE GENETICS	354,782.07	12,598,311.43	1.17
SEQUENOM	2,148,504.16	8,916,292.28	0.83
THERAVANCE	1,164,160.81	27,497,478.31	2.56
UNITED THERAPEUTICS	518,894.32	31,585,097.38	2.95
VERTEX PHARMACEUTICALS	936,008.16	51,461,728.70	4.80
		937,968,603.14	87.46
TOTAL I.		1,028,623,863.95	95.92

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

Pictet - Biotech

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>UNITED STATES</i>			
INTARCIA THERAPEUTICS PFD CC	22,761.88	217,171.10	0.02
INTARCIA THERAPEUTICS PREFERRED 'AA'	113,153.52	1,079,597.75	0.10
INTARCIA THERAPEUTICS PREFERRED 'BB-1'	54,873.83	523,551.25	0.05
INTARCIA THERAPEUTICS PREFERRED 'BB-2'	302,425.53	2,885,442.01	0.27
METABOLEX PREFERRED A1	15,963.35	7,023.87	0.00
METABOLEX PREFERRED B1	1,348,499.21	593,339.65	0.06
METABOLEX PREFERRED D1	199,290.26	87,687.71	0.01
METABOLEX PREFERRED E1	149,832.95	65,926.50	0.01
PTC THERAPEUTICS PFD SERIE 1	9,763.62	84,876.13	0.01
PTC THERAPEUTICS PFD SERIE 2	124,141.99	863,345.44	0.08
		6,407,961.41	0.61
TOTAL SHARES		6,407,961.41	0.61
WARRANTS			
<i>UNITED STATES</i>			
INTARCIA THERAPEUTICS BB2 (0.01) WTS 08/10/15	16,688.98	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 15/09/16	53,420.21	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 15/11/14	44,987.15	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 25/03/16	15,008.75	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 27/05/16	10,005.83	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 27/09/15	24,819.78	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 28/09/17	33,254.48	0.00	0.00
INTARCIA THERAPEUTICS PFD WTS 02/05/15	51,833.50	0.00	0.00
METABOLEX D1 (C-0. 38) WTS 12/04/13	29,893.19	2.99	0.00
		2.99	0.00
TOTAL WARRANTS		2.99	0.00
TOTAL II.		6,407,964.40	0.61
TOTAL INVESTMENTS		1,035,031,828.35	96.53
CASH AT BANKS		39,404,852.59	3.67
OTHER NET LIABILITIES		-2,180,782.32	-0.20
TOTAL NET ASSETS		1,072,255,898.62	100.00

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

Pictet - Biotech

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

United States	88.07
Norway	4.46
Denmark	4.00
	96.53

Industrial classification

(in % of net assets)

Biotechnology	55.78
Pharmaceuticals and cosmetics	40.31
Chemicals	0.44
Warrants	0.00
	96.53

Pictet - Premium Brands

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
LUK FOOK HOLDINGS	3,171,057.64	7,921,387.93	1.05
MANDARIN ORIENTAL INTERNATIONAL	6,735,668.36	8,497,600.84	1.13
		16,418,988.77	2.18
<i>BRITISH VIRGIN ISLANDS</i>			
MICHAEL KORS HOLDINGS	410,404.47	18,150,331.79	2.41
		18,150,331.79	2.41
<i>CAYMAN ISLANDS</i>			
BELLE INTERNATIONAL	6,642,954.72	8,597,037.12	1.14
WYNN MACAU	8,460,943.22	17,485,731.30	2.32
		26,082,768.42	3.46
<i>FRANCE</i>			
DIOR CHRISTIAN	138,388.77	17,907,506.60	2.38
ESSILOR INTERNATIONAL	186,364.79	16,167,145.43	2.15
HERMES INTERNATIONAL	56,769.45	15,376,006.25	2.04
L.V.M.H.	129,451.04	17,333,494.01	2.30
LAURENT PERRIER	116,202.73	7,111,607.30	0.95
L'OREAL	244,476.65	30,241,761.61	4.02
PERNOD-RICARD	256,825.06	24,965,964.06	3.32
PPR	216,671.74	37,137,536.12	4.95
REMY COINTREAU	92,618.32	8,350,467.77	1.11
		174,591,489.15	23.22
<i>GERMANY</i>			
HUGO BOSS	116,308.55	10,167,693.63	1.35
		10,167,693.63	1.35
<i>ITALY</i>			
BRUNELLO CUCINELLI	544,060.26	8,933,469.55	1.19
PIRELLI & CIE	990,717.64	8,109,023.87	1.08
PRADA	2,595,669.84	20,571,897.02	2.74
SALVATORE FERRAGAMO	344,603.71	7,436,548.13	0.99
YOOX	640,603.49	9,365,623.03	1.25
		54,416,561.60	7.25
<i>SWITZERLAND</i>			
CIE FINANCIERE RICHEMONT	449,966.61	27,568,308.86	3.67
LINDT & SPRUENGLI	4,174.15	12,539,811.57	1.67
THE SWATCH GROUP	78,283.85	35,537,330.21	4.72
		75,645,450.64	10.06

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, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
BURBERRY GROUP	1,422,532.43	22,355,758.47	2.97
DIAGEO	1,126,307.03	27,636,124.80	3.67
		49,991,883.27	6.64
<i>UNITED STATES</i>			
COACH	615,813.10	23,973,567.92	3.19
ELIZABETH ARDEN	515,220.78	16,149,529.46	2.15
ESTEE LAUDER 'A'	499,454.70	24,904,637.15	3.31
FOOT LOCKER	731,775.33	19,512,465.07	2.59
HARLEY DAVIDSON	626,441.30	26,002,086.99	3.46
L BRANDS	481,502.28	16,746,254.23	2.23
LAS VEGAS SANDS	676,825.78	29,701,024.64	3.95
MACY'S INC	640,418.96	20,866,829.92	2.77
NIKE 'B'	794,604.43	36,515,496.61	4.85
PEBBLEBROOK HOTEL	26,331.32	528,840.40	0.07
PVH	267,592.31	22,258,001.41	2.96
RALPH LAUREN -A-	146,015.57	19,252,290.35	2.56
STARWOOD HOTELS & RESORTS	354,370.50	17,587,418.47	2.34
TIFFANY	364,210.75	19,723,685.18	2.62
WHOLE FOODS MARKET	264,137.03	17,844,294.99	2.37
		311,566,422.79	41.42
TOTAL INVESTMENTS		737,031,590.06	97.99
CASH AT BANKS		16,429,665.26	2.18
OTHER NET LIABILITIES		-1,306,098.35	-0.17
TOTAL NET ASSETS		752,155,156.97	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, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	41.42	Textiles and clothing	31.91
France	23.22	Retail and supermarkets	18.37
Switzerland	10.06	Gastronomy	9.74
Italy	7.25	Pharmaceuticals and cosmetics	9.48
United Kingdom	6.64	Tobacco and alcohol	8.10
Cayman Islands	3.46	Watch-making	4.72
British Virgin Islands	2.41	Holding and finance companies	3.67
Bermuda	2.18	Automobiles	3.46
Germany	1.35	Food and soft drinks	2.62
	97.99	Miscellaneous consumer goods	2.62
		Photography and optics	2.15
		Chemicals	1.08
		Real estate	0.07
			97.99

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
ANDRITZ	940,710.36	49,236,780.46	2.04
		49,236,780.46	2.04
<i>BERMUDA</i>			
BEIJING ENTERPRISES WATER	125,127,963.19	28,997,740.21	1.20
		28,997,740.21	1.20
<i>BRAZIL</i>			
CEMIG MINAS GERAIS PREFERRED	5,173,332.90	47,193,804.60	1.96
CIA SANEAMENTO MG	3,194,573.89	60,888,428.60	2.53
SABESP	2,435,952.71	90,694,418.05	3.76
SABESP ADR (R.2 SHS)	335,829.84	12,482,780.58	0.52
		211,259,431.83	8.77
<i>CANADA</i>			
PROGRESSIVE WASTE SOLUTIONS (USD)	1,767,298.01	29,108,563.77	1.21
PURE TECHNOLOGIES	2,572,500.77	9,327,030.80	0.39
STANTEC (CAD)	1,190,635.37	40,895,966.96	1.70
		79,331,561.53	3.30
<i>CHILE</i>			
INVERSIONES AGUAS METROPOL	25,849,604.45	42,384,500.88	1.76
		42,384,500.88	1.76
<i>FINLAND</i>			
KEMIRA	1,280,820.24	13,858,474.97	0.58
		13,858,474.97	0.58
<i>FRANCE</i>			
SUEZ ENVIRONNEMENT	8,020,795.14	79,798,890.81	3.31
VEOLIA ENVIRONNEMENT	6,899,375.53	67,876,056.51	2.82
		147,674,947.32	6.13
<i>GERMANY</i>			
KSB PREF N-VTG	26,359.19	11,895,903.48	0.49
		11,895,903.48	0.49
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL LIMITED	39,903,086.98	22,297,670.29	0.93
GUANGDONG INVESTMENT	88,379,587.08	60,469,188.75	2.51
		82,766,859.04	3.44

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

Pictet - Water

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>INDIA</i>			
JAIN IRRIGATION SYSTEMS	12,501,292.31	10,989,323.72	0.46
JAIN IRRIGATION SYSTEMS -DVR-	304,948.39	129,554.51	0.01
		11,118,878.23	0.47
<i>ITALY</i>			
ENEL GREEN POWER	12,350,720.66	18,069,104.34	0.75
HERA	13,374,053.36	18,362,575.26	0.76
		36,431,679.60	1.51
<i>JAPAN</i>			
EBARA	8,163,338.86	26,437,795.75	1.10
KURITA WATER INDUSTRIES	2,122,849.57	36,221,555.88	1.50
		62,659,351.63	2.60
<i>NETHERLANDS</i>			
AALBERTS INDUSTRIES	1,289,047.47	22,487,433.15	0.93
ARCADIS	427,589.20	9,233,788.87	0.38
		31,721,222.02	1.31
<i>PHILIPPINES</i>			
MANILA WATER COMPANY	35,229,098.65	26,890,326.56	1.12
METRO PACIFIC INVESTMENTS	151,355,550.26	16,116,365.33	0.67
		43,006,691.89	1.79
<i>SINGAPORE</i>			
EPURE INTERNATIONAL	37,476,696.62	12,938,764.94	0.54
HYFLUX	16,685,254.28	15,291,655.87	0.63
		28,230,420.81	1.17
<i>SOUTH KOREA</i>			
WOONG JIN COWAY	1,292,906.94	44,296,980.22	1.84
		44,296,980.22	1.84
<i>SWEDEN</i>			
ALFA LAVAL	1,291,391.57	23,216,261.21	0.96
		23,216,261.21	0.96
<i>SWITZERLAND</i>			
GEBERIT	314,855.02	60,512,194.56	2.51
PENTAIR	625,998.39	25,715,578.49	1.07
SULZER	200,465.28	26,740,134.40	1.11
		112,967,907.45	4.69

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
PENNON GROUP	9,809,115.66	72,263,693.14	3.00
ROTORK	545,684.87	18,738,756.87	0.78
SEVERN TRENT	2,562,502.58	51,876,458.94	2.15
UNITED UTILITIES GROUP	6,455,953.65	54,088,197.59	2.25
		<hr/>	
		196,967,106.54	8.18
<i>UNITED STATES</i>			
AECOM TECHNOLOGY	535,203.18	13,670,775.36	0.57
AMERICAN STATES WATER	302,113.16	13,544,609.31	0.56
AMERICAN WATER WORKS	3,883,006.57	125,310,795.90	5.19
AQUA AMERICA	3,323,190.35	81,365,139.15	3.38
CALGON CARBON	1,456,249.05	20,526,497.36	0.85
CALIFORNIA WATER SERVICE	1,358,185.04	21,048,087.24	0.87
CLARCOR	1,030,321.13	42,027,999.27	1.74
CLEAN HARBORS	1,894,053.88	85,682,932.41	3.56
DANAHER	2,183,306.91	105,671,175.63	4.38
DONALDSON	1,888,287.09	53,217,837.50	2.21
ECOLAB	563,106.35	35,160,666.13	1.46
FLOWSERVE	159,995.72	20,896,229.99	0.87
FRANKLIN ELECTRIC	766,211.37	20,030,903.94	0.83
IDEX	798,952.46	33,237,277.11	1.38
PALL	973,375.16	51,825,852.78	2.15
REPUBLIC SERVICES	2,781,487.96	71,481,184.66	2.97
ROPER INDUSTRIES	816,619.98	80,962,356.13	3.36
TETRA TECH	2,857,064.65	67,838,792.47	2.82
WASTE CONNECTIONS	2,060,545.94	57,735,652.21	2.40
XYLEM	3,388,948.14	72,735,219.31	3.02
		<hr/>	
		1,073,969,983.86	44.57
TOTAL I.		2,331,992,683.18	96.80
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>UNITED STATES</i>			
UNDERGROUND SOLUTIONS	54,185,288.90	6,751,526.75	0.28
		<hr/>	
		6,751,526.75	0.28
TOTAL SHARES		6,751,526.75	0.28
WARRANTS			
<i>UNITED STATES</i>			
FLEXIBLE SOLUTIONS WTS 03/05/10	44,631.34	0.00	0.00
		<hr/>	
		0.00	0.00
TOTAL WARRANTS		0.00	0.00
TOTAL II.		6,751,526.75	0.28

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	2,338,744,209.93	97.08
CASH AT BANKS	74,446,868.35	3.09
OTHER NET LIABILITIES	-4,108,197.82	-0.17
TOTAL NET ASSETS	2,409,082,880.46	100.00

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

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)	
United States	44.85
Brazil	8.77
United Kingdom	8.18
France	6.13
Switzerland	4.69
Hong Kong	3.44
Canada	3.30
Japan	2.60
Austria	2.04
South Korea	1.84
Philippines	1.79
Chile	1.76
Italy	1.51
Netherlands	1.31
Bermuda	1.20
Singapore	1.17
Sweden	0.96
Finland	0.58
Germany	0.49
India	0.47
	97.08

Industrial classification

(in % of net assets)	
Public utilities	42.78
Construction of machines and appliances	17.82
Environmental services & recycling	15.29
Environmental conservation and waste management	8.19
Construction and building materials	4.60
Electronics and electrical equipment	1.99
Pharmaceuticals and cosmetics	1.46
Chemicals	1.43
Holding and finance companies	1.35
Paper and forest products	0.93
Real estate	0.67
Computer and office equipment	0.57
Warrants	0.00
	97.08

Pictet - Indian Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>INDIA</i>			
AXIS BANK LIMITED	808,029.00	19,337,706.37	8.26
BAJAJ AUTO	212,962.00	7,051,262.91	3.01
BALKRISHNA INDUSTRIES	843,414.00	4,194,572.69	1.79
BANK OF BARODA	899,020.00	11,172,009.16	4.77
BHARTI AIRTEL	334,913.00	1,797,809.81	0.77
CAIRN INDIA	413,372.00	2,072,186.02	0.88
CIPLA DEMATERIALIZED	243,283.00	1,699,849.29	0.73
COAL INDIA	755,280.00	4,295,442.04	1.83
DR REDDY'S LABORATORIES LIMITED	205,360.00	6,674,678.79	2.85
ECLERX SERVICES	392,276.00	4,351,849.93	1.86
HCL TECHNOLOGIES LIMITED	480,263.00	7,025,012.99	3.00
HDFC BANK	1,403,364.00	16,147,093.46	6.90
HINDUSTAN ZINC	3,956,865.00	8,831,061.48	3.77
HOUSING DEVELOPMENT FINANCE	751,277.00	11,421,218.47	4.88
ICICI BANK DEMATERIALIZED	657,957.00	12,653,124.64	5.40
INDUSIND BANK	971,420.00	7,233,377.29	3.09
INFOSYS TECHNOLOGIES DEMATERIALIZED	390,230.00	20,745,393.68	8.87
ITC DEMATERIALIZED	1,862,497.00	10,604,420.55	4.53
JINDAL STEEL & POWER DEMATERIALIZED	575,796.00	3,684,144.50	1.57
LARSEN & TOUBRO DEMATERIALIZED	315,672.00	7,935,078.29	3.39
LUPIN	612,419.00	7,082,545.28	3.02
MAHINDRA & MAHINDRA	310,432.00	4,919,509.51	2.10
NDMC	787,476.00	1,986,440.94	0.85
NTPC DEMATERIALIZED	1,650,825.00	4,311,588.53	1.84
OIL & NATURAL GAS CORP	639,047.00	3,661,443.04	1.56
POWER GRID INDIA	1,120,552.00	2,181,315.86	0.93
PUNJAB NATIONAL BANK	159,400.00	2,105,489.81	0.90
RELIANCE INDUSTRIES DEMATERIALIZED	802,860.00	11,417,315.49	4.88
SJVN	952,303.00	331,159.97	0.14
TATA CONSULTANCY SERVICES DEMATERIALIZED	301,337.00	8,736,563.74	3.73
TORRENT PHARMACEUTICALS DEMATERIALIZED	664,146.00	8,499,488.48	3.63
WIPRO DEMATERIALIZED	701,054.00	5,638,749.84	2.41
		229,798,902.85	98.14
<i>UNITED STATES</i>			
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	34,031.00	2,607,114.91	1.11
		2,607,114.91	1.11
TOTAL INVESTMENTS		232,406,017.76	99.25
CASH AT BANKS		2,307,938.01	0.99
OTHER NET LIABILITIES		-557,607.40	-0.24
TOTAL NET ASSETS		234,156,348.37	100.00

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

Pictet - Indian Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

India	98.14
United States	1.11
	99.25

Industrial classification

(in % of net assets)

Banks and credit institutions	29.43
Internet, software and IT services	20.98
Chemicals	7.90
Pharmaceuticals and cosmetics	7.21
Automobiles	5.11
Holding and finance companies	4.77
Tobacco and alcohol	4.53
Mining and steelworks	4.25
Stainless steel	3.77
Construction and building materials	3.39
Electronics and electrical equipment	1.84
Paper and forest products	1.79
Oil	1.56
Public utilities	1.07
Utilities	0.88
Communications	0.77
	99.25

Pictet - Japanese Equity Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>JAPAN</i>			
ADEKA	173,099.96	138,999,269.98	0.49
ADVANCE RESIDENCE	1,629.00	420,119,009.25	1.49
AEON CREDIT SERVICE	114,399.98	305,905,533.92	1.09
AICA KOGYO	151,099.97	262,611,743.28	0.93
AIN PHARMACIEZ	45,299.99	229,217,950.49	0.81
BANK OF YOKOHAMA	598,999.87	326,454,929.49	1.16
BRIDGESTONE	87,199.98	276,423,940.29	0.98
CANON	120,199.97	408,679,911.73	1.45
CENTURY TOKYO LEASING	134,099.97	335,249,927.59	1.19
CHOU MITSUI TRUST	959,499.79	425,058,408.19	1.51
CREDIT SAISON	66,399.99	155,641,566.38	0.55
DAIICHIKOSHO	95,899.98	241,955,647.74	0.86
DAITO TRUST CONSTRUCTION	32,999.99	264,659,942.83	0.94
DENSO	58,199.99	231,926,949.90	0.82
DIC	1,326,999.71	262,745,943.25	0.93
DOSHISHA	85,599.98	115,816,774.98	0.41
DTS CORP	56,899.99	87,625,981.07	0.31
ESPEC	185,099.96	130,310,371.85	0.46
FUJI SEAL INTERNATIONAL	109,199.98	255,855,544.74	0.91
GLOBAL ONE REAL ESTATE INVESTMENT	490.00	348,389,924.75	1.24
GLORY	120,799.97	272,887,141.06	0.97
GLP J-REIT	1,550.00	154,069,966.72	0.55
H.I.S.	72,199.98	308,654,933.33	1.10
HITACHI HIGH-TECHNOLOGIES	176,099.96	348,677,924.69	1.24
HONDA MOTOR	164,299.96	584,086,374.09	2.08
INDUSTRIAL & INFRASTRUCTURE FUND	260.00	270,919,941.48	0.96
INPEX	771.00	385,499,916.73	1.37
ITOCHU	236,699.95	267,707,642.18	0.95
JAPAN AIRLINES	61,899.99	270,502,941.57	0.96
JAPAN TOBACCO	90,299.98	270,899,941.49	0.96
JSR	125,799.97	240,529,548.05	0.85
KDDI	49,999.99	193,499,958.20	0.69
KENEDIX REALTY INVESTMENT CORP	629.00	289,339,937.50	1.03
MARUBENI	512,999.89	360,638,922.10	1.28
MIRACA HOLDINGS	53,299.99	244,380,447.21	0.87
MIRAIAL	67,599.99	114,514,375.26	0.41
mitsubishi electric	668,999.86	506,432,890.61	1.81
MITSUBISHI ESTATE	159,999.97	415,359,910.28	1.48
MITSUBISHI GAS CHEMICAL	439,999.90	273,239,940.98	0.97
MITSUBISHI HEAVY INDUSTRIES	786,999.83	421,044,909.05	1.50
MITSUBISHI UFJ FINANCIAL GROUP	1,767,099.62	986,041,588.01	3.51
MITSUBISHI UFJ LEASE & FINANCE	653,899.86	324,988,229.80	1.15
MITSUI & CO	299,199.94	392,849,515.14	1.40
MODEC	99,899.98	276,523,140.27	0.98

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

Pictet - Japanese Equity Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
MURATA MANUFACTURING	40,699.99	285,306,938.37	1.01
MUSASHI SEIMITSU INDUSTRY	140,399.97	294,137,936.47	1.04
N.T.T.	130,299.97	534,881,384.47	1.91
NAFCO	43,199.99	73,137,584.20	0.26
NEXON	328,299.93	300,394,435.11	1.07
NICHIAS	450,999.90	250,304,945.93	0.89
NIHON PARKERIZING	140,999.97	232,931,949.69	0.83
NIPPON CERAMIC	94,199.98	155,429,966.43	0.55
NIPPON PROLOGIS REIT	163.00	162,021,965.00	0.58
NISSAN MOTOR	289,899.94	262,359,443.33	0.93
NISSIN ELECTRIC	122,999.97	54,611,988.20	0.19
NITTOKU ENGINEERING	182,699.96	177,584,361.64	0.63
NORITZ	103,799.98	193,690,758.16	0.69
NTT DOCOMO	1,576.00	223,949,551.63	0.80
OILES	106,999.98	194,204,958.05	0.69
OKINAWA CELLULAR TELEPHONE	41,095.99	96,904,347.07	0.34
RAKUTEN	267,399.94	255,901,744.73	0.91
SANKYU	632,999.86	264,593,942.85	0.94
SATO HOLDINGS	156,899.97	265,945,442.56	0.94
SEKISUI JUSHI	136,999.97	165,495,964.25	0.59
SEVEN & I HOLDINGS	170,299.96	530,484,385.42	1.89
SHIKOKU CHEMICALS	176,999.96	107,438,976.79	0.38
SHIN-ETSU CHEMICAL	45,699.99	285,624,938.31	1.01
SIIX	202,199.96	293,189,936.67	1.04
SODICK	320,899.93	181,308,460.84	0.64
STANLEY ELECTRIC	174,999.96	289,974,937.37	1.03
SUMITOMO	339,599.93	400,048,713.59	1.42
SUMITOMO BAKELITE	470,999.90	184,160,960.22	0.65
SUMITOMO MITSUI FINANCIAL GROUP	217,199.95	819,929,823.90	2.92
TACHI-S	150,699.97	251,819,645.61	0.89
TAIHO KOGYO	99,399.98	123,355,373.36	0.44
TAIKISHA	160,099.97	340,852,826.38	1.21
TAKUMA	439,999.90	241,559,947.82	0.86
TEIKOKU ELECTRIC MFG.	86,399.98	158,975,965.66	0.56
TOCALO	177,699.96	245,581,346.95	0.87
TOKIO MARINE HOLDINGS	165,999.96	439,899,904.98	1.56
TOSHIBA	640,999.86	302,551,934.65	1.07
TOSHIBA PLANT SYSTEMS & SERVICES	242,999.95	278,477,939.85	0.99
TOSHIBA TEC	501,999.89	278,609,939.82	0.99
TOTETSU KOGYO	94,599.98	145,400,168.59	0.52
TOYOTA MOTOR	275,199.94	1,337,471,712.11	4.76
TOYOTA TSUSHO CORP	165,899.96	404,630,012.60	1.44
TSURUHA HOLDINGS	28,999.99	264,769,942.81	0.94
UNIPRESS	130,899.97	281,958,539.10	1.00
XEBIO	110,799.98	226,364,351.11	0.80
YAMATO HOLDINGS	82,999.98	144,419,968.81	0.51
		26,399,589,568.96	93.78
TOTAL INVESTMENTS		26,399,589,568.96	93.78
CASH AT BANKS		1,386,803,807.15	4.93
OTHER NET ASSETS		364,076,441.79	1.29
TOTAL NET ASSETS		28,150,469,817.90	100.00

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

Pictet - Japanese Equity Opportunities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Japan	93.78	Holding and finance companies	12.33
	93.78	Automobiles	11.52
		Electronics and electrical equipment	10.84
		Real estate	7.33
		Construction of machines and appliances	7.27
		Construction and building materials	6.76
		Chemicals	6.54
		Banks and credit institutions	5.14
		Miscellaneous trade	4.08
		Retail and supermarkets	3.88
		Communications	3.74
		Transport and freight	3.51
		Utilities	1.98
		Tyres and rubber	1.83
		Pharmaceuticals and cosmetics	1.68
		Public utilities	1.37
		Tobacco and alcohol	0.96
		Computer and office equipment	0.94
		Packaging	0.91
		Leisure	0.86
		Internet, software and IT services	0.31
			93.78

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
HAIER ELECTRONICS GROUP	2,418,000.00	3,856,329.41	1.36
KUNLUN ENERGY	1,460,000.00	3,103,373.04	1.10
NOBLE GROUP	2,176,000.00	2,131,097.81	0.75
		9,090,800.26	3.21
<i>CAYMAN ISLANDS</i>			
AAC TECHNOLOGIES HOLDINGS	348,500.00	1,674,591.17	0.59
CHINA HONGQIAO GROUP	3,938,000.00	1,942,994.94	0.69
CIMC ENRIC HOLDINGS	2,076,000.00	2,235,788.97	0.79
COUNTRY GARDEN	6,357,000.00	3,177,467.52	1.12
HONGHUA GROUP LIMITED	4,593,000.00	2,135,997.94	0.75
NAGACORP	2,254,000.00	1,901,920.65	0.67
SANDS CHINA	384,000.00	1,991,105.59	0.70
TENCENT HOLDINGS	64,500.00	2,050,699.63	0.72
TPK HOLDING	191,977.00	3,813,536.10	1.35
		20,924,102.51	7.38
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'A'	4,538,000.00	1,971,647.06	0.70
BANK OF CHINA 'H'	5,457,000.00	2,530,775.59	0.89
CHINA COMMUNICATION CONSTRUCTION 'H'	4,148,000.00	3,858,096.87	1.36
CHINA MINSENG BANKING 'H'	2,527,000.00	3,219,576.26	1.14
CHINA OILFIELD SERVICES 'H'	552,000.00	1,156,263.46	0.41
CHINA RAILWAY CONSTRUCTION 'H'	2,198,500.00	2,084,497.93	0.74
CHINA SHIPPING DEVELOPMENT 'H'	2,512,000.00	1,219,995.33	0.43
CHINA VANKE 'A'	1,787,765.00	3,095,448.78	1.09
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	9,856,000.00	6,907,116.44	2.45
KWEICHOW MOUTAI A	55,693.00	1,513,311.45	0.53
LUZHOU OLD-CELLAR 'A'	222,387.00	912,537.03	0.32
PETROCHINA 'H'	3,402,000.00	4,461,483.28	1.58
PICC PROPERTY AND CASUALTY 'H'	2,868,000.00	3,683,591.72	1.30
SAIC MOTOR A	765,660.00	1,823,469.89	0.64
SHANGHAI ELECTRIC GROUP 'H'	3,704,000.00	1,441,036.91	0.51
YUNNAN BAIYAO GROUP 'A'	125,782.00	1,730,555.50	0.61
ZHUHAI GREE ELECTRIC APPLIANCES 'A'	506,660.00	2,329,312.62	0.82
		43,938,716.12	15.52
<i>HONG KONG</i>			
AIA GROUP	1,210,112.00	5,300,314.84	1.87
BOC HONG KONG (HOLDINGS)	1,233,400.00	4,115,294.23	1.45
CHEUNG KONG HOLDINGS	322,200.00	4,756,717.25	1.68
CHINA MOBILE	371,421.00	3,933,104.23	1.39
CNOOC	2,661,204.00	5,114,982.75	1.81

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
GUANGDONG INVESTMENT	2,496,000.00	2,192,936.92	0.77
HONGKONG LAND HOLDINGS	259,500.00	1,922,895.00	0.68
HUTCHISON WHAMPOA	530,400.00	5,527,760.52	1.96
MINMETALS RESOURCES	6,472,000.00	2,376,186.65	0.84
POLY (HONG KONG) INVESTMENTS	2,992,000.00	1,892,519.07	0.67
SJM HOLDINGS	1,029,000.00	2,569,013.17	0.91
SWIRE PROPERTIES	590,450.00	2,095,568.75	0.74
THE LINK REIT	478,500.00	2,607,471.03	0.92
WHARF HOLDINGS	453,000.00	4,038,326.97	1.43
		48,443,091.38	17.12
<i>INDIA</i>			
BALKRISHNA INDUSTRIES	221,264.00	1,100,417.98	0.39
BANK OF BARODA	138,923.00	1,726,378.75	0.61
HCL TECHNOLOGIES LIMITED	216,024.00	3,159,875.75	1.12
HDFC BANK	345,180.00	3,971,637.95	1.40
ITC DEMATERIALIZED	494,531.00	2,815,690.28	0.99
MAHINDRA & MAHINDRA	106,510.00	1,687,896.08	0.60
NTPC DEMATERIALIZED	435,403.00	1,137,176.01	0.40
STATE BANK OF INDIA DEMATERIALIZED	72,446.00	2,762,881.19	0.98
		18,361,953.99	6.49
<i>INDONESIA</i>			
ALAM SUTERA REALTY	12,573,000.00	1,383,740.34	0.49
BANK RAKYAT INDONESIA 'B'	4,994,700.00	4,495,203.63	1.59
P.T. TELEKOMUNIKASI INDONESIA 'B'	3,131,000.00	3,542,482.07	1.25
PT BUMI SERPONG DAMAI	27,872,400.00	5,017,002.57	1.77
PT MALINDO FEEDMILL	6,376,000.00	2,033,021.22	0.72
		16,471,449.83	5.82
<i>IRELAND</i>			
DRAGON OIL (GBP)	154,485.00	1,524,759.38	0.54
		1,524,759.38	0.54
<i>MALAYSIA</i>			
GAMUDA	1,198,500.00	1,563,681.50	0.55
MALAYAN BANKING BHD	1,155,100.00	3,487,868.39	1.23
RESORTS WORLD	1,270,200.00	1,484,942.28	0.52
		6,536,492.17	2.30
<i>PHILIPPINES</i>			
AYALA	135,400.00	1,877,885.17	0.66
METRO BANK & TRUST	1,426,120.00	4,088,611.72	1.44
PHILIPPINE LONG DISTANCE TEL.	44,480.00	3,256,711.66	1.15
SM INVESTMENTS	84,030.00	2,295,848.19	0.81
		11,519,056.74	4.06
<i>SINGAPORE</i>			
OVERSEA-CHINESE BANKING	624,000.00	5,356,762.74	1.89
		5,356,762.74	1.89

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>			
HANA FINANCIAL HOLDINGS	115,100.00	4,091,432.15	1.45
HONAM PETROCHEMICAL	10,666.00	1,898,105.34	0.67
HYNIX SEMICONDUCTOR	180,510.00	4,664,366.39	1.65
HYUNDAI MIPO DOCLYARD	9,443.00	988,756.74	0.35
HYUNDAI MOTOR	15,170.00	3,054,127.34	1.08
HYUNDAI WIA	14,562.00	2,146,438.34	0.76
KB FINANCIAL	126,298.00	4,256,780.76	1.50
KIA MOTORS	56,285.00	2,812,684.40	0.99
KT & G CORP	24,086.00	1,658,238.50	0.59
LG CHEMICAL	7,516.00	1,810,402.36	0.64
ORION	1,714.00	1,668,371.71	0.59
SAMSUNG ELECTRONICS	13,281.00	18,227,342.57	6.45
SAMSUNG SDI	18,197.00	2,297,892.26	0.81
SHINHAN FINANCIAL GROUP	75,343.00	2,735,758.87	0.97
SK ENERGY	13,366.00	1,946,121.78	0.69
SK HOLDINGS	9,039.00	1,385,154.80	0.49
SK TELECOM	9,707.00	1,574,765.09	0.56
		<u>57,216,739.40</u>	<u>20.24</u>
<i>TAIWAN</i>			
ADVANCED SEMICONDUCTOR ENGINEERING	2,360,439.00	1,933,976.01	0.68
CHINA LIFE INSURANCE	1,475,349.00	1,480,158.55	0.52
E. SUN FINANCIAL	3,373,400.00	2,024,997.59	0.72
HON HAI PRECISION INDUSTRY	1,373,266.00	3,825,532.41	1.35
MEDIATEK	111,000.00	1,269,525.13	0.45
RADIANT OPTO-ELECTRONICS	366,000.00	1,438,173.12	0.51
TAIWAN SEMICONDUCTOR	2,791,156.00	9,380,854.25	3.32
WISTRON	1,048,738.00	1,166,140.48	0.41
		<u>22,519,357.54</u>	<u>7.96</u>
<i>THAILAND</i>			
BANGKOK BANK PCL NVDR	491,100.00	3,806,720.67	1.34
KASIKORNBANK PUBLIC FGN NOM.	648,400.00	4,693,902.73	1.66
PTT GLOBAL CHEMICAL PUBLIC NVDR	739,800.00	1,787,293.97	0.63
SUPALAI PUBLIC N-VTG	3,405,100.00	2,383,630.59	0.84
TOTAL ACCESS COMMUNICATION NVDR	766,500.00	2,558,492.47	0.90
		<u>15,230,040.43</u>	<u>5.37</u>
<i>UNITED KINGDOM</i>			
HSBC HOLDINGS	251,200.00	2,653,570.74	0.94
PREMIER OIL	332,865.00	1,964,646.03	0.69
		<u>4,618,216.77</u>	<u>1.63</u>
TOTAL INVESTMENTS		281,751,539.26	99.53
CASH AT BANKS		1,914,503.75	0.68
OTHER NET LIABILITIES		-580,265.45	-0.21
TOTAL NET ASSETS		283,085,777.56	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, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
South Korea	20.24	Banks and credit institutions	19.10
Hong Kong	17.12	Electronics and electrical equipment	18.89
China	15.52	Real estate	8.50
Taiwan	7.96	Oil	7.25
Cayman Islands	7.38	Holding and finance companies	7.07
India	6.49	Communications	6.61
Indonesia	5.82	Automobiles	4.07
Thailand	5.37	Insurance	3.69
Philippines	4.06	Construction and building materials	3.06
Bermuda	3.21	Gastronomy	2.80
Malaysia	2.30	Tobacco and alcohol	2.43
Singapore	1.89	Chemicals	2.00
United Kingdom	1.63	Retail and supermarkets	1.96
Ireland	0.54	Construction of machines and appliances	1.89
	99.53	Internet, software and IT services	1.84
		Transport and freight	1.79
		Stainless steel	1.53
		Paper and forest products	1.11
		Utilities	0.81
		Public utilities	0.77
		Mining and steelworks	0.75
		Pharmaceuticals and cosmetics	0.61
		Food and soft drinks	0.59
		Computer and office equipment	0.41
			99.53

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

Pictet - Greater China

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
CHINA RESOURCES GAS GROUP	2,000,000.00	5,552,319.55	1.70
DIGITAL CHINA	2,300,000.00	3,111,102.49	0.95
GIORDANO INTERNATIONAL	3,300,000.00	3,290,425.66	1.01
NINE DRAGONS PAPER	4,326,000.00	4,062,667.00	1.24
SHENZHEN INTERNATIONAL HOLDINGS	24,000,000.00	2,875,354.35	0.88
SKYWORTH DIGITAL HOLDINGS	9,000,000.00	6,040,562.97	1.85
		24,932,432.02	7.63
<i>CAYMAN ISLANDS</i>			
CHINA RESOURCES LAND	2,596,000.00	7,257,074.89	2.22
FAR EAST CONSORTIUM	5,301,000.00	1,768,702.34	0.54
GEELY AUTOMOBILE	7,500,000.00	3,642,501.98	1.11
HUTCHISON TELECOMMUNICATIONS HK	10,000,000.00	4,946,846.19	1.51
JU TENG INTERNATIONAL	5,000,000.00	3,143,308.52	0.96
TPK HOLDING	276,671.00	5,495,944.03	1.68
VINDA INTERNATIONAL	2,900,000.00	4,139,376.61	1.27
XINCHEN CHINA POWER	18,000,000.00	5,194,188.50	1.59
XINYI GLASS HOLDINGS	5,000,000.00	3,529,780.88	1.08
		39,117,723.94	11.96
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	6,500,000.00	3,114,967.21	0.95
AIR CHINA 'H'	6,000,000.00	5,333,318.55	1.63
CHINA BLUECHEMICAL 'H'	4,960,000.00	3,073,434.31	0.94
CHINA COMMUNICATION CONSTRUCTION 'H'	3,500,000.00	3,255,385.50	1.00
CHINA CONSTRUCTION BANK 'A'	8,999,914.00	6,632,919.99	2.03
CHINA CONSTRUCTION BANK 'H'	10,000,000.00	8,167,449.18	2.50
CHINA MERCHANTS BANK 'H'	1,854,000.00	3,926,528.25	1.20
CHINA OVERSEAS LAND & INVESTMENT	1,344,000.00	3,705,187.80	1.13
CHINA PETROLEUM & CHEMICAL 'H'	5,878,000.00	6,921,065.52	2.12
CHINA RESOURCES POWER HOLDINGS	1,998,000.00	5,984,331.24	1.83
CHINA SHENHUA ENERGY 'H'	1,429,500.00	5,193,145.02	1.59
CHINA TELECOM 'H'	6,730,000.00	3,389,916.53	1.04
CSR CORPORATION A	2,999,925.00	1,974,397.65	0.60
GUODIAN TECHNOLOGY & ENVIRONMENT H	6,000,000.00	1,878,255.66	0.57
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	23,195,633.00	16,255,574.07	4.98
PETROCHINA 'H'	5,976,000.00	7,837,102.91	2.40
ZHAOJIN MINING INDUSTRY 'H'	1,491,000.00	2,001,439.86	0.61
		88,644,419.25	27.12

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

Pictet - Greater China

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>HONG KONG</i>			
AIA GROUP	1,427,400.00	6,252,040.64	1.91
BOC HONG KONG (HOLDINGS)	1,633,000.00	5,448,577.49	1.67
CHEUNG KONG HOLDINGS	642,000.00	9,478,002.71	2.90
CHEUNG KONG INFRASTRUCTURE HOLDING	1,000,000.00	6,859,884.37	2.10
CHINA MOBILE	992,300.00	10,507,804.69	3.23
CHINA POWER INTERNATIONAL DEVELOPMENT	13,000,000.00	4,186,783.89	1.28
CHINA RESOURCES ENTERPRISE	1,300,000.00	3,851,841.17	1.18
CNOOC	2,665,000.00	5,122,278.88	1.57
HANG SENG BANK	520,800.00	8,352,904.38	2.56
HUTCHISON WHAMPOA	600,000.00	6,253,122.76	1.91
MELCO INTERNATIONAL DEVELOPMENT	800,000.00	1,385,116.93	0.42
POLY (HONG KONG) INVESTMENTS	5,000,000.00	3,162,632.13	0.97
SJM HOLDINGS	1,157,000.00	2,888,579.43	0.88
SUN HUNG KAI PROPERTIES	343,091.00	4,623,152.22	1.41
SWIRE PACIFIC 'A'	211,889.00	2,700,980.15	0.83
		81,073,701.84	24.82
<i>TAIWAN</i>			
ASUSTEK COMPUTER	411,552.00	4,920,315.81	1.51
CHENG SHIN RUBBER	1,400,000.00	4,120,054.15	1.26
CHUNGHWA TELECOM	1,206,000.00	3,742,721.40	1.15
DELTA ELECTRONICS	1,027,000.00	4,378,978.82	1.34
FUBON FINANCIAL	2,608,783.00	3,733,996.80	1.14
HON HAI PRECISION INDUSTRY	2,832,643.00	7,890,945.82	2.41
KING YUAN ELECTRONICS	2,500,000.00	1,713,902.40	0.52
LARGAN PRECISION	180,000.00	4,713,315.20	1.44
MEDIATEK	565,000.00	6,461,997.27	1.98
MEGA FINANCIAL HOLDING	4,407,355.00	3,559,486.78	1.09
PEGATRON	3,229,000.00	4,988,870.57	1.53
RADIANT OPTO-ELECTRONICS	640,000.00	2,514,838.25	0.77
TAIWAN CEMENT	2,500,000.00	3,135,187.31	0.96
TAIWAN MOBILE	1,163,000.00	3,947,643.93	1.21
TAIWAN SEMICONDUCTOR	6,612,148.00	22,222,905.74	6.81
UNI-PRESIDENT ENTERPRISES	1,716,280.00	3,248,604.11	0.99
		85,293,764.36	26.11
TOTAL INVESTMENTS		319,062,041.41	97.64
CASH AT BANKS		8,354,285.28	2.56
OTHER NET LIABILITIES		-647,251.75	-0.20
TOTAL NET ASSETS		326,769,074.94	100.00

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

Pictet - Greater China

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
China	27.12	Electronics and electrical equipment	22.21
Taiwan	26.11	Banks and credit institutions	15.89
Hong Kong	24.82	Communications	8.14
Cayman Islands	11.96	Real estate	7.97
Bermuda	7.63	Oil	6.09
	97.64	Holding and finance companies	5.49
		Public utilities	3.99
		Construction and building materials	3.06
		Retail and supermarkets	2.92
		Transport and freight	2.63
		Mining and steelworks	2.20
		Insurance	1.91
		Automobiles	1.71
		Construction of machines and appliances	1.70
		Computer and office equipment	1.51
		Photography and optics	1.44
		Gastronomy	1.30
		Miscellaneous consumer goods	1.27
		Tyres and rubber	1.26
		Paper and forest products	1.24
		Food and soft drinks	0.99
		Miscellaneous trade	0.95
		Chemicals	0.94
		Conglomerates	0.83
			97.64

Pictet - Japanese Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>JAPAN</i>			
ADEKA	169,994.09	136,505,254.38	0.65
ADVANCE RESIDENCE	848.97	218,949,488.20	1.04
AEON CREDIT SERVICE	113,196.06	302,686,277.08	1.44
AIN PHARMACIEZ	41,298.56	208,970,735.11	0.99
BANK OF YOKOHAMA	473,983.52	258,321,019.44	1.23
CANON	131,095.44	445,724,504.34	2.12
CHOU MITSUI TRUST	878,789.45	389,303,725.81	1.85
CREDIT SAISON	120,095.82	281,504,613.46	1.34
DAICEL CHEMICAL INDUSTRIES	480,983.28	358,813,525.81	1.70
DAIICHIKOSHO	83,197.11	209,906,302.58	1.00
DAITO TRUST CONSTRUCTION	25,399.12	203,700,918.32	0.97
DENSO	66,397.69	264,594,801.33	1.26
DIC	1,397,951.40	276,794,377.21	1.32
EAST JAPAN RAILWAY	39,298.63	303,385,452.77	1.44
FUJI SEAL INTERNATIONAL	86,097.01	201,725,287.00	0.96
GLP J-REIT	2,291.92	227,816,879.92	1.08
HITACHI HIGH-TECHNOLOGIES	186,093.53	368,465,190.27	1.75
HONDA MOTOR	150,294.77	534,297,925.07	2.54
INPEX	702.98	351,487,780.49	1.67
ITOCHU	214,592.54	242,704,162.36	1.15
JAPAN AIRLINES	59,597.93	260,442,945.67	1.24
JAPAN TOBACCO	101,896.46	305,689,372.68	1.45
JS GROUP	144,294.98	268,100,079.47	1.27
JSR	125,895.62	240,712,431.61	1.14
MARUBENI	469,983.66	330,398,513.66	1.57
MIRACA HOLDINGS	56,098.05	257,209,558.08	1.22
mitsubishi electric	422,985.29	320,199,868.22	1.52
MITSUBISHI ESTATE	114,996.00	298,529,621.59	1.42
MITSUBISHI GAS CHEMICAL	342,988.08	212,995,595.19	1.01
MITSUBISHI HEAVY INDUSTRIES	499,982.62	267,490,700.66	1.27
MITSUBISHI UFJ FINANCIAL GROUP	1,484,648.39	828,433,799.41	3.95
MITSUBISHI UFJ LEASE & FINANCE	768,073.30	381,732,429.03	1.81
MODEC	100,696.50	278,727,909.99	1.32
MURATA MANUFACTURING	57,598.00	403,761,963.17	1.92
MUSASHI SEIMITSU INDUSTRY	148,494.84	311,096,684.69	1.48
N.T.T.	90,396.86	371,079,099.39	1.76
NEXON	359,487.50	328,931,064.68	1.56
NIDEC	37,398.70	210,554,680.04	1.00
NIHON PARKERIZING	121,995.76	201,536,993.54	0.96
NISSAN MOTOR	225,792.15	204,341,896.03	0.97
NITTO DENKO	42,798.51	238,387,712.43	1.13
NORITZ	151,194.74	282,129,391.74	1.34
NTT DOCOMO	1,272.96	180,887,011.44	0.86
OILES	116,295.96	211,077,161.88	1.00

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, 2013 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
RAKUTEN	280,890.23	268,811,954.72	1.28
SEKISUI CHEMICAL	378,986.82	391,114,402.87	1.86
SEVEN & I HOLDINGS	152,994.68	476,578,431.70	2.26
SHIN-ETSU CHEMICAL	58,297.97	364,362,332.90	1.73
SIIX	152,794.69	221,552,297.71	1.05
SOFTBANK	109,296.20	474,345,509.33	2.25
STANLEY ELECTRIC	200,893.02	332,879,727.40	1.58
SUMITOMO	298,189.63	351,267,388.15	1.67
SUMITOMO BAKELITE	412,985.64	161,477,386.22	0.77
SUMITOMO MITSUI FINANCIAL GROUP	174,493.93	658,714,599.72	3.13
TAKEDA PHARMACEUTICAL	59,397.94	298,771,613.17	1.42
TAKUMA	361,987.42	198,731,091.09	0.94
TOKIO MARINE HOLDINGS	130,795.45	346,607,950.14	1.65
TOSHIBA	912,968.26	430,921,018.98	2.05
TOSHIBA PLANT SYSTEMS & SERVICES	226,992.11	260,132,956.45	1.24
TOYOTA MOTOR	283,890.13	1,379,706,034.37	6.57
TOYOTA TSUSHO CORP	121,095.79	295,352,632.03	1.40
TSURUHA HOLDINGS	31,298.91	285,759,065.56	1.36
UNIPRESS	99,996.52	215,392,511.86	1.02
XEBIO	78,697.26	160,778,510.52	0.76
YAMATO KOGYO	139,395.15	385,009,415.11	1.83
		20,938,371,535.24	99.49
TOTAL INVESTMENTS		20,938,371,535.24	99.49
CASH AT BANKS		184,095,706.92	0.87
OTHER NET LIABILITIES		-77,081,046.64	-0.36
TOTAL NET ASSETS		21,045,386,195.52	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, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Japan	99.49	Holding and finance companies	14.20
	99.49	Electronics and electrical equipment	14.12
		Automobiles	13.84
		Chemicals	11.42
		Banks and credit institutions	5.82
		Construction and building materials	4.82
		Construction of machines and appliances	4.53
		Miscellaneous trade	4.12
		Real estate	3.54
		Utilities	2.84
		Transport and freight	2.68
		Communications	2.62
		Retail and supermarkets	2.43
		Computer and office equipment	2.25
		Pharmaceuticals and cosmetics	2.21
		Mining and steelworks	1.83
		Public utilities	1.67
		Tobacco and alcohol	1.45
		Tyres and rubber	1.14
		Leisure	1.00
		Packaging	0.96
			99.49

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

Pictet - Generics

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>CANADA</i>			
VALEANT PHARMACEUTICALS INTL	185,463.20	13,913,449.57	4.25
		13,913,449.57	4.25
<i>CAYMAN ISLANDS</i>			
3SBIO ADR (R.7 SHS)	469,636.90	7,138,480.92	2.18
SINO BIOPHARMACEUTICAL	10,684,489.47	7,460,196.13	2.28
		14,598,677.05	4.46
<i>CHILE</i>			
CFR PHARMACEUTICALS	38,829,500.70	10,000,536.98	3.05
		10,000,536.98	3.05
<i>HUNGARY</i>			
GEDEON RICHTER	58,959.18	8,260,574.07	2.52
		8,260,574.07	2.52
<i>INDIA</i>			
DR REDDY'S LABORATORIES ADR (R. 1 SHS)	290,971.84	9,412,938.96	2.88
		9,412,938.96	2.88
<i>INDONESIA</i>			
KALBE FARMA	40,927,359.49	5,219,961.74	1.59
		5,219,961.74	1.59
<i>ISRAEL</i>			
TEVA PHARMACEUTICAL ADR	255,671.47	10,145,043.76	3.10
		10,145,043.76	3.10
<i>JAPAN</i>			
NICHI-IKO PHARMACEUTICAL	318,652.73	7,249,506.88	2.21
SAWAI PHARMACEUTICAL	98,352.99	11,737,091.21	3.59
TOWA PHARMACEUTICAL	252,476.33	13,399,890.97	4.09
		32,386,489.06	9.89
<i>RUSSIA</i>			
PHARMSTANDARD OKTYABR GDR (USD)	551,583.97	11,390,208.99	3.48
		11,390,208.99	3.48
<i>SOUTH AFRICA</i>			
ASPEN PHARMACARE	712,357.83	14,829,578.55	4.53
		14,829,578.55	4.53

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

Pictet - Generics

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>			
CELLTRION	136,424.53	6,608,985.19	2.02
CELLTRION -PROV.-	20,988.39	1,016,766.96	0.31
GREEN CROSS	61,170.66	8,659,190.11	2.65
		16,284,942.26	4.98
<i>UNITED KINGDOM</i>			
HIKMA PHARMACEUTICALS	1,380,272.05	21,671,395.21	6.61
SHIRE ADR (R. 3 SHS)	186,726.71	17,059,351.78	5.21
		38,730,746.99	11.82
<i>UNITED STATES</i>			
ACTAVIS	182,742.41	16,832,403.31	5.14
AKORN	531,763.24	7,354,285.54	2.25
MOMENTA PHARMACEUTICALS	538,419.35	7,182,514.17	2.19
MYLAN	543,625.17	15,732,512.52	4.81
PERRIGO	117,716.18	13,976,442.16	4.27
SAGENT PHARMACEUTICALS	433,099.61	7,600,898.24	2.32
		68,679,055.94	20.98
TOTAL SHARES		253,852,203.92	77.53
WARRANTS			
<i>NETHERLANDS ANTILLES</i>			
CIPLA (ML) LEPO WTS 23/09/15	1,421,112.66	9,929,484.67	3.03
DIVI'S LABORATORIES (ML) LEPO WTS 20.10.14	453,607.37	8,241,714.78	2.52
IPCA LABORATORIES (ML) LEPO WTS 01/12/17	409,880.86	3,992,473.20	1.22
		22,163,672.65	6.77
<i>UNITED KINGDOM</i>			
LUPIN (DB) LEPO WTS 20/02/17	1,142,901.06	13,217,490.77	4.04
SUN PHARMACEUTICAL (DB) LEPO WTS 06/02/17	976,890.60	14,719,865.66	4.50
		27,937,356.43	8.54
TOTAL WARRANTS		50,101,029.08	15.31
TOTAL I.		303,953,233.00	92.84
II. OTHER TRANSFERABLE SECURITIES			
WARRANTS			
<i>UNITED KINGDOM</i>			
GLENMARK PHARMACEUTICALS (DB) LEPO WTS 05/09/17	1,117,099.33	9,514,357.38	2.91
WOCKHARDT (DB) LEPO WTS 06/02/17	343,829.70	12,685,954.28	3.88
		22,200,311.66	6.79
TOTAL II.		22,200,311.66	6.79

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

Pictet - Generics

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	326,153,544.66	99.63
CASH AT BANKS	1,949,039.67	0.60
OTHER NET LIABILITIES	-743,025.65	-0.23
TOTAL NET ASSETS	327,359,558.68	100.00

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

Pictet - Generics

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

United Kingdom	27.15
United States	20.98
Japan	9.89
Netherlands Antilles	6.77
South Korea	4.98
South Africa	4.53
Cayman Islands	4.46
Canada	4.25
Russia	3.48
Israel	3.10
Chile	3.05
India	2.88
Hungary	2.52
Indonesia	1.59
	99.63

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	65.33
Warrants	22.10
Biotechnology	10.02
Utilities	2.18
	99.63

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	861,196.55	1,011,799.13	0.08
CHINA FOODS	257,308.72	147,506.69	0.01
CHINA GAS HOLDINGS	1,079,996.48	1,076,863.08	0.08
CHINA RESOURCES GAS GROUP	311,571.11	864,971.18	0.07
CREDICORP	23,378.76	3,882,043.23	0.29
HAIER ELECTRONICS GROUP	306,319.91	488,532.04	0.04
HUABAO INTERNATIONAL HOLDINGS	729,041.39	316,504.05	0.02
KUNLUN ENERGY	1,111,503.68	2,362,609.96	0.18
NINE DRAGONS PAPER	548,750.24	515,346.62	0.04
SIHUAN PHARMACEUTICAL HOLDINGS (IPO)	612,639.82	303,063.49	0.02
		10,969,239.47	0.83
<i>BRAZIL</i>			
AES TIETE PREFERRED	34,240.50	332,835.91	0.03
ALL AMERICA LATINA LOGISTICA	157,697.60	789,915.26	0.06
AMBEV-CIA DE BEBIDAS DAS AMERICAS	48,648.86	1,994,835.99	0.15
AMBEV-CIA DE BEBIDAS PEF	261,259.82	10,926,694.10	0.83
AMIL PARTICIPACOES	43,629.53	684,189.64	0.05
ANHANGUERA EDUCACIONAL PARTICIPACOES	42,567.75	688,228.06	0.05
ARTERIS	39,671.99	446,822.61	0.03
BANCO BRADESCO PEF	727,819.77	12,323,141.04	0.93
BANCO DO BRASIL	196,824.22	2,679,507.23	0.20
BANCO ESTADO RIO GRANDE S.A. PREFERRED	61,217.45	531,916.40	0.04
BCO SANTANDER (55 ORD+50PFD)	265,638.22	1,924,752.25	0.15
BMF BOVESPA	616,584.73	4,171,009.60	0.32
BR MALLS PARTICIPACOES	142,278.61	1,775,351.32	0.13
BR PROPERTIES	65,830.40	731,321.91	0.06
BRADESPAR PREFERRED	76,598.79	1,000,245.98	0.08
BRASKEM 'A' PREFERRED	54,287.88	367,510.37	0.03
BRF FOODS	225,491.33	4,987,682.03	0.38
CEMIG MINAS GERAIS PREFERRED	166,040.30	1,945,035.13	0.15
CESP PEF 'B'	55,791.75	563,077.85	0.04
CETIP	69,222.31	823,932.01	0.06
CIA BRASILEIRA DE DISTRIBUICAO PEF	42,331.27	2,242,369.72	0.17
CIA HERING	47,490.55	850,253.63	0.06
CIA SANEAMENTO MG	20,270.36	496,115.32	0.04
CIA SIDERURGICA NACIONAL NOM.	250,321.55	1,133,451.85	0.09
CIELO	102,694.46	3,031,914.58	0.23
CONCESSOES RODOVIARIAS	306,275.46	3,119,943.29	0.24
COPEL PREFERRED 'B'	34,165.21	524,080.53	0.04
COSAN	42,330.30	951,846.50	0.07
CPFL ENERGIA	81,351.71	851,301.05	0.06
CYRELA BRAZIL REALTY SA EMPREENDIMENTOSE	102,738.86	883,013.57	0.07

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
DIAGNOSTICOS DA AMERICA	79,247.45	459,445.35	0.03
DURATEX SA	84,112.34	679,956.84	0.05
ECORODOVIAS INFRAESTUCTURA E LOGISTICA	57,046.58	491,997.90	0.04
ELETROBRAS 'B' PREFERRED	78,943.39	497,225.70	0.04
ELETROBRAS NOM.	95,039.02	329,467.97	0.02
ELETROPAULO PREFERRED	29,960.56	146,953.59	0.01
EMBRAER S.A.	194,219.96	1,733,805.65	0.13
ENERGIAS DO BRASIL	82,715.61	517,703.25	0.04
FIBRIA CELULOSE	87,100.77	1,054,012.71	0.08
GERDAU METALURGICA PREF	94,791.92	916,726.90	0.07
GERDAU PREF	298,491.65	2,303,434.30	0.17
HYPERMARCAS	117,278.50	924,222.13	0.07
ITAU UNIBANCO PREFERRED	787,937.79	14,063,966.78	1.06
ITAUSA INVESTIMENTOS ITAU PREFERRED	873,857.08	4,572,217.96	0.35
JBS	140,224.55	472,897.50	0.04
KLABIN	157,686.01	1,090,941.44	0.08
KROTON EDUCACIONAL -CV VOTING-	63,996.42	823,620.37	0.06
LIGHT	21,621.72	214,463.91	0.02
LOCALIZA RENT 'A' CAR	46,139.20	826,059.41	0.06
LOJAS AMERICANAS	46,428.77	383,155.08	0.03
LOJAS AMERICANAS PREFERRED	138,245.78	1,192,985.52	0.09
LOJAS RENNER	43,243.43	1,621,776.02	0.12
MARCOPOLO PREFERRED	69,691.42	495,981.28	0.04
MPX ENERGIA	51,544.63	242,851.65	0.02
MRV ENGENHARIA PARTICIPACOES	105,866.29	440,507.91	0.03
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	25,579.26	735,783.52	0.06
MULTIPLUS	15,637.13	231,104.01	0.02
NATURA COSMETICOS	59,889.26	1,466,675.59	0.11
ODONTOPREV	94,691.53	434,397.11	0.03
OGX PETROLEO E GAS	439,673.73	503,705.34	0.04
OI	89,160.62	307,320.79	0.02
OI PREFERRED	295,199.16	893,056.65	0.07
PDG REALTY SA EMPREENDIMENTOS E PARTICIPATOES	422,781.76	652,094.73	0.05
PETROBRAS PREFERRED	1,454,272.74	13,234,757.42	1.00
PETROLEO BRASILEIRO PETROBRAS NOM	1,027,829.76	8,589,248.12	0.65
PORTO SEGURO	39,981.83	560,560.60	0.04
QUALICORP	70,656.68	711,700.37	0.05
RAIA DROGASIL NM	70,656.68	755,152.29	0.06
SABESP	39,560.98	1,891,377.25	0.14
SOUZA CRUZ S.A.	132,273.74	1,937,841.19	0.15
SUL AMERICA	40,458.67	405,118.41	0.03
TELEFONICA BRASIL PREFERRED	102,443.50	2,741,005.42	0.21
TIM PARTICIPACOES	289,689.48	1,281,538.44	0.10
TOTVS	38,513.68	791,532.64	0.06
TRACTEBEL ENERGIA	57,414.34	989,200.36	0.08
ULTRAPAR PARTICIPACOES	112,193.54	2,843,300.75	0.22
USIMINAS SIDER MINAS GERAIS PREFERRED 'A'	134,767.00	723,177.43	0.05
VALE DO RIO DOCE	449,471.07	7,779,670.86	0.59
VALE DO RIO DOCE 'A'	691,823.47	11,404,870.63	0.87
WEG	74,903.80	967,339.43	0.07
		163,100,201.20	12.36

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>CAYMAN ISLANDS</i>			
AGILE PROPERTY HOLDINGS	481,359.86	573,599.53	0.04
AIRTAC INTERNATIONAL GROUP	26,000.00	133,032.27	0.01
ANTA SPORTS PRODUCTS	319,447.91	273,253.24	0.02
BELLE INTERNATIONAL	1,589,362.74	2,641,252.49	0.20
BOSIDENG INTERNATIONAL HOLDINGS	911,958.13	283,132.11	0.02
CHAILEASE HOLDING COMPANY	234,000.00	648,727.94	0.05
CHINA MENGNIU DAIRY	422,721.48	1,214,384.90	0.09
CHINA RESOURCES CEMENT	662,526.21	374,683.67	0.03
CHINA RESOURCES LAND	700,159.80	1,957,285.09	0.15
CHINA STATE CONSTRUCTION INTERNATIONAL	612,639.82	838,159.98	0.06
CN SHANSHUI CEMENT	634,519.81	364,566.90	0.03
COUNTRY GARDEN	1,551,465.71	775,480.88	0.06
DAPHNE INTERNATIONAL HOLDINGS	308,070.31	386,947.14	0.03
ENN ENERGY HOLDINGS	258,183.92	1,430,193.62	0.11
EVERGRANDE REAL ESTATE GROUP	2,152,991.37	868,128.10	0.07
GCL POLY ENERGY HOLDINGS	2,657,981.62	541,011.18	0.04
GEELY AUTOMOBILE	1,531,599.55	743,847.26	0.06
GOLDEN EAGLE RETAIL	225,801.53	407,241.57	0.03
GREENTOWN CHINA	227,551.93	427,986.99	0.03
HENGAN INTERNATIONAL GROUP	254,683.13	2,491,868.57	0.19
INTIME DEPARTMENT STORE	359,707.09	408,709.54	0.03
KINGBOARD CHEMICAL HOLDINGS	201,733.54	574,338.03	0.04
LEE & MAN PAPER MANUFACTURING	633,644.62	496,302.56	0.04
LONGFOR PROPERTIES	479,171.86	792,598.99	0.06
MSTAR SEMICONDUCTOR	72,180.00	591,391.64	0.04
PARKSON RETAIL GP	491,862.26	292,740.40	0.02
SHUI ON LAND	896,992.22	385,951.14	0.03
SOHO CHINA	725,978.19	606,032.28	0.05
TENCENT HOLDINGS	351,480.22	11,174,889.17	0.85
TINGYI (CAYMAN ISLANDS) HOLDING	673,903.80	1,758,005.04	0.13
TPK HOLDING	78,135.00	1,552,116.36	0.12
UNI PRESIDENT CHINA HOLDINGS	361,457.49	414,423.55	0.03
WANT WANT CHINA	2,068,097.00	3,170,407.21	0.24
YINGDE GASES	329,075.10	366,697.81	0.03
ZHEN DING TECHNOLOGY	62,100.00	148,279.81	0.01
ZHONGSHENG GROUP	210,923.14	255,416.68	0.02
		40,363,083.64	3.06
<i>CHILE</i>			
AES GENER	828,669.75	567,742.64	0.04
AGUAS ANDINAS 'A'	798,107.33	643,032.59	0.05
BANCO DE CHILE	6,140,689.76	967,404.48	0.07
BANCO DE CHILE T	191,295.88	28,928.37	0.00
BANCO DE CREDITO E INVERSIONES	10,942.74	803,181.50	0.06
BANCO SANTANDER CL ADR (R. 1039 SHS)	57,130.83	1,626,514.63	0.12
CAP SA	25,783.93	835,465.02	0.06
CENCOSUD	388,308.04	2,413,955.47	0.18
CERVEZAS	38,227.92	635,199.17	0.05
COLBUN	2,707,313.06	827,769.52	0.06
CONCHATORO	141,662.31	285,499.86	0.02

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
COPEC	156,794.19	2,282,615.96	0.17
CORPBANCA	46,923,972.34	644,249.22	0.05
E CL	184,867.82	393,990.22	0.03
EMPRESAS CMPC	385,464.83	1,403,842.67	0.11
ENDESA (CHILE) ADR (R. 30 SHS)	37,816.77	2,007,314.06	0.15
ENERSIS ADR (R. 50 SHS)	91,362.73	1,757,818.96	0.13
ENTEL	41,114.92	869,495.35	0.07
FALABELLA	167,515.93	2,012,805.62	0.15
LAN AIRLINES	89,895.34	1,944,622.97	0.15
SOCDAD QUIMICA Y MINERA CHILE 'B'	30,960.63	1,713,832.76	0.13
		24,665,281.04	1.85
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	7,423,444.23	3,557,505.44	0.27
AIR CHINA 'H'	616,140.62	547,679.03	0.04
ALUMINIUM CORPORATION OF CHINA 'H'	1,316,300.42	507,018.01	0.04
ANGANG NEW STEEL 'H'	346,579.10	189,752.92	0.01
ANHUI CONCH CEMENT 'H'	419,220.68	1,390,647.67	0.11
AVICHINA INDUSTRY & TECHNOLOGY CO	658,150.21	323,033.22	0.02
BANK OF CHINA 'H'	25,919,215.47	12,020,472.40	0.91
BANK OF COMMUNICATIONS 'H'	3,032,812.17	2,269,963.27	0.17
BBMG 'H'	410,468.68	334,719.42	0.03
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	665,151.81	484,134.92	0.04
BYD 'H'	182,916.75	583,211.19	0.04
CHANGSHA ZOOMLION HEAVY INDUSTRY 'H'	458,779.71	553,784.72	0.04
CHINA BLUECHEMICAL 'H'	614,390.22	380,703.22	0.03
CHINA CITIC BANK 'H'	2,548,755.82	1,530,070.11	0.12
CHINA COAL ENERGY 'H'	1,424,825.18	1,270,178.80	0.10
CHINA COMMUNICATION CONSTRUCTION 'H'	1,542,977.15	1,435,138.70	0.11
CHINA COMMUNICATIONS SERVICES 'H'	793,981.21	512,442.49	0.04
CHINA CONSTRUCTION BANK 'H'	24,856,871.77	20,301,723.69	1.53
CHINA COSCO HOLDINGS 'H'	866,447.75	408,526.88	0.03
CHINA INTERNATIONAL MARINE CONTAINERS GROUP H	224,051.13	369,448.83	0.03
CHINA LIFE INSURANCE 'H'	2,555,583.25	6,617,337.32	0.50
CHINA LONGYUAN POWER GROUP 'H'	932,087.73	845,330.68	0.06
CHINA MERCHANTS BANK 'H'	1,350,154.89	2,859,450.55	0.22
CHINA MINSENG BANKING 'H'	1,803,524.11	2,297,816.95	0.17
CHINA NATIONAL BUILDING MATERIAL 'H'	1,004,729.31	1,264,564.01	0.10
CHINA OILFIELD SERVICES 'H'	528,620.65	1,107,291.19	0.08
CHINA OVERSEAS LAND & INVESTMENT	1,412,082.28	3,892,879.48	0.30
CHINA PACIFIC INSURANCE 'H'	908,457.33	2,990,147.57	0.23
CHINA PETROLEUM & CHEMICAL 'H'	6,756,542.03	7,955,506.98	0.60
CHINA RAILWAY	1,372,313.20	698,308.81	0.05
CHINA RAILWAY CONSTRUCTION 'H'	678,717.40	643,522.86	0.05
CHINA RESOURCES POWER HOLDINGS	664,101.57	1,989,090.96	0.15
CHINA SHENHUA ENERGY 'H'	1,177,143.66	4,276,374.76	0.32
CHINA SHIPPING CONTAINER LINES	1,316,956.82	356,277.19	0.03
CHINA SHIPPING DEVELOPMENT 'H'	491,862.26	238,881.24	0.02
CHINA SOUTH LOCOMOTIVE 'H'	652,023.81	462,820.13	0.04
CHINA SOUTHERN AIRLINES 'H'	595,135.83	339,638.57	0.03
CHINA TELECOM 'H'	4,752,334.61	2,393,761.91	0.18
CHINA UNICOM (HK)	1,634,018.93	2,189,210.92	0.17

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
CHINA VANKE 'B'	440,750.59	851,689.60	0.06
CHONGGING RURAL COMMERCIAL BANK 'H'	861,196.55	460,412.98	0.03
CITIC SECURITIES 'H'	372,835.09	805,945.96	0.06
DATANG INTERNATIONAL POWER GENERATION 'H'	987,225.31	436,222.02	0.03
DONGFANG ELECTRICAL MACHINERY 'H'	125,153.56	207,339.18	0.02
DONGFENG MOTOR GROUP 'H'	946,966.12	1,329,713.64	0.10
FAR EAST HORIZON	476,108.66	314,644.85	0.02
FUJIAN ZIJIN MINING	2,136,362.58	704,550.47	0.05
GOME ELECTRICAL APPLIANCES	3,464,635.72	379,379.35	0.03
GREAT WALL AUTO 'H'	360,801.09	1,222,420.93	0.09
GUANGZHOU AUTOMOBILE 'H'	732,837.13	620,254.64	0.05
GUANGZHOU R&H PROPERTIES 'H' (TEMP. TRAD)	325,924.38	546,669.72	0.04
HAITONG SECURITIES 'H'	374,235.41	513,924.43	0.04
HUANENG POWER INTERNATIONAL 'H'	1,095,750.08	1,168,796.84	0.09
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	22,409,327.55	15,704,528.68	1.18
INNER MONGOLIA YITAI COAL 'B'	205,671.94	1,180,762.61	0.09
JIANGSU EXPRESSWAY 'H'	409,593.48	409,988.09	0.03
JIANGXI COPPER 'H'	477,859.06	1,055,134.50	0.08
NEW CHINA LIFE INSURANCE H	196,044.74	668,002.45	0.05
PEOPLES INSURANCE CO. GROUP OF CHINA H	1,382,815.60	735,718.21	0.06
PETROCHINA 'H'	7,279,911.47	9,547,090.94	0.72
PICC PROPERTY AND CASUALTY 'H'	918,084.53	1,179,166.17	0.09
PING AN INSURANCE (GROUP)	648,085.41	5,026,039.75	0.38
SHANDONG WEIGAO GROUP 'H'	542,623.84	491,418.36	0.04
SHANGHAI ELECTRIC GROUP 'H'	938,214.13	365,011.12	0.03
SHANGHAI PHARMACEUTICALS 'H'	204,796.74	450,617.54	0.03
SHIMAO PROPERTY HOLDING LTD	485,298.26	931,520.00	0.07
SINOPEC SHANGHAI PETROCHEMICAL 'H'	838,441.36	368,319.11	0.03
SINOPHARM 'H'	273,412.40	882,313.90	0.07
WEICHAI POWER 'H'	164,012.43	546,178.37	0.04
YANZHOU COAL MINING 'H'	674,603.96	909,029.03	0.07
ZHAOJIN MINING INDUSTRY 'H'	295,817.51	397,089.85	0.03
ZHEJIANG EXPRESSWAY 'H'	504,115.05	398,095.55	0.03
ZHUZHOU CSR TIMES 'H'	165,412.75	468,801.35	0.04
ZTE 'H'	205,216.84	354,254.17	0.03
		144,019,411.37	10.91
<i>COLOMBIA</i>			
ALMACENES EXITO	69,289.10	1,250,781.78	0.09
BANCO DAVIVIENDA PREFERRED	28,173.18	400,693.14	0.03
BANCOLOMBIA	79,143.74	1,246,842.92	0.09
BANCOLOMBIA PREFERRED	111,498.09	1,768,756.90	0.13
CEMARGOS	138,675.75	659,967.42	0.05
CORPORACION FINANCIERA COLOMBIANA	25,906.38	499,679.81	0.04
ECOPETROL	1,698,454.43	4,691,891.80	0.36
GR. INVERSIONES SURAMERICANA PREFERRED	21,702.31	465,366.04	0.04
GRUPO ARGOS PREFERRED	42,305.56	503,106.26	0.04
GRUPO AVAL PREFERRED	496,863.38	350,614.13	0.03
GRUPO DE INVERSIONES SURAMERICANA	80,935.67	1,726,661.79	0.13

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
INTERCONEXION ELECTRICA	133,797.71	658,709.47	0.05
INVERSIONES ARGOS	100,447.84	1,195,644.81	0.09
ISAGEN	284,519.24	395,319.35	0.03
		15,814,035.62	1.20
<i>CZECH REPUBLIC</i>			
CESKE ENERGETICKE ZAVODY	56,026.00	1,643,446.74	0.12
KOMERCNI BANKA	5,214.00	997,720.03	0.08
TELEFONICA O2 CZECH REPUBLIC	39,233.00	592,534.58	0.04
		3,233,701.35	0.24
<i>EGYPT</i>			
COMMERCIAL INTERNATIONAL BANK	197,700.00	889,800.90	0.07
EFG-HERMES	138,150.00	204,078.89	0.02
EGYPT KUWAITI HOLDING	218,432.00	262,118.40	0.02
NATIONAL SOCIETE GENERALE BANK	35,769.00	161,303.27	0.01
ORASCOM CONSTRUCTION INDUSTRIES NOM.	32,777.00	1,162,153.53	0.09
ORASCOM TELECOM	864,640.00	560,473.20	0.04
TELECOM EGYPT	120,700.00	234,896.34	0.02
TMG HOLDING	353,527.00	195,904.76	0.01
		3,670,729.29	0.28
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	175,477.55	1,351,823.29	0.10
CHAODA MODERN AGRICULTURE	706,321.20	38,855.06	0.00
CHINA AGRI-INDUSTRIES	755,559.06	390,310.27	0.03
CHINA EVERBRIGHT LIMITED	294,067.11	466,717.79	0.04
CHINA MERCHANTS	386,838.29	1,268,277.89	0.10
CHINA MOBILE	2,079,912.19	22,024,902.84	1.66
CHINA RESOURCES ENTERPRISE	414,844.68	1,229,166.01	0.09
CHINA TAIPING INSURANCE HOLDINGS	294,942.31	503,822.77	0.04
CITIC PACIFIC	450,727.87	585,291.38	0.04
CNOOC	6,152,216.60	11,824,904.00	0.90
COSCO PACIFIC	572,380.63	825,848.03	0.06
DAH CHONG HONG	273,937.52	259,379.74	0.02
FOSUN INTERNATIONAL	539,560.64	367,004.48	0.03
FRANSHION PROPERTIES (CHINA)	1,104,502.08	361,407.73	0.03
FUSHAN INTERNATIONAL ENERGY	1,078,246.09	480,608.19	0.04
GHANGZUOU INVESTMENT	1,783,657.08	514,702.83	0.04
GUANGDONG INVESTMENT	871,698.95	765,857.69	0.06
LENOVO GROUP	2,145,989.77	2,131,469.92	0.16
MINMETALS RESOURCES	558,377.44	205,007.58	0.02
POLY (HONG KONG) INVESTMENTS	639,771.01	404,672.07	0.03
SHANGHAI INDUSTRIAL HOLDINGS	180,291.15	566,710.70	0.04
SINO-OCEAN LAND HOLDINGS	1,034,486.10	623,688.44	0.05
SUN ART RETAIL GROUP	837,566.16	1,165,306.20	0.09
TSINGTAO BREWERY 'H'	105,023.97	669,716.21	0.05
WUMART STORES 'H'	168,913.55	305,512.36	0.02
		49,330,963.47	3.74

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>HUNGARY</i>			
MAGYAR TELEKOM	147,891.00	257,641.79	0.02
MOL MAGYAR OLAY 'A'	14,544.00	1,024,223.64	0.08
OTP BANK	77,596.00	1,402,538.09	0.11
		2,684,403.52	0.21
<i>INDIA</i>			
ACC LIMITED	15,086.55	321,772.77	0.02
ADANI ENTERPRISES	80,596.08	299,844.41	0.02
ADITYA BIRLA NUVO LIMITED	11,375.42	204,182.23	0.02
AMBUJA CEMENTS LIMITED	214,196.79	686,533.90	0.05
ASIAN PAINTS LIMITED	9,842.56	890,494.89	0.07
AXIS BANK LIMITED	100,845.95	2,413,439.76	0.18
BAJAJ AUTO	28,962.96	958,975.87	0.07
BANK OF BARODA	28,398.22	352,901.11	0.03
BANK OF INDIA	42,516.65	236,912.24	0.02
BHARAT HEAVY ELECTRICALS	203,547.46	662,887.49	0.05
BHARAT PETROLEUM CORPORATION LIMITED	59,458.77	413,203.30	0.03
BHARTI AIRTEL	197,738.73	1,061,459.64	0.08
CAIRN INDIA	163,935.17	821,788.06	0.06
CANARA BANK	29,447.02	208,079.81	0.02
CIPLA DEMATERIALIZED	118,191.45	825,818.71	0.06
COAL INDIA	172,164.20	979,135.35	0.07
DABUR INDIA LIMITED	145,137.49	365,714.78	0.03
DIVI'S LABORATORIES	14,037.76	255,056.07	0.02
DLF	139,732.14	603,406.92	0.05
DR REDDY'S LABORATORIES LIMITED	34,610.33	1,124,916.39	0.09
GAIL INDIA	132,874.62	778,056.83	0.06
GODREJ CONSUMER PRODUCTS LIMITED	40,338.38	577,429.43	0.04
HCL TECHNOLOGIES LIMITED	71,156.90	1,040,842.52	0.08
HDFC BANK	529,114.48	6,087,986.44	0.46
HERO HONDA MOTORS LIMITED	13,230.99	375,385.53	0.03
HINDALCO INDUSTRIES INDIA LIMITED	359,068.85	605,165.40	0.05
HINDUSTAN UNILEVER	298,019.94	2,560,451.66	0.19
HOUSING DEVELOPMENT FINANCE	502,051.46	7,632,390.52	0.58
ICICI BANK DEMATERIALIZED	147,073.73	2,828,364.52	0.21
IDEA CELLULAR	228,153.87	478,137.10	0.04
INFOSYS TECHNOLOGIES DEMATERIALIZED	148,848.62	7,913,085.05	0.60
INFRASTRUCTURE DEVELOPMENT FINANCE LIMITED	370,064.29	977,760.51	0.07
ITC DEMATERIALIZED	763,121.45	4,344,952.40	0.33
JAIPRAKASH ASSOCIATES	325,450.04	391,917.68	0.03
JINDAL STEEL & POWER DEMATERIALIZED	126,904.54	811,979.70	0.06
JSW STEEL DEMATERIALIZED	28,236.87	349,311.40	0.03
KOTAK MAHINDRA BANK	99,555.12	1,196,127.99	0.09
LARSEN & TOUBRO DEMATERIALIZED	71,237.58	1,790,706.03	0.14
LIC HOUSING FINANCE	103,266.25	427,315.59	0.03
LUPIN	51,552.45	596,197.29	0.05
MAHINDRA & MAHINDRA	105,202.49	1,667,175.61	0.13
MUNDRA PORT & SPECIAL ECONOMIC ZONE	133,520.03	340,740.51	0.03
NTPC DEMATERIALIZED	369,822.26	965,893.66	0.07
OIL & NATURAL GAS CORP	269,944.43	1,546,656.44	0.12

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
PIRAMAL HEALTH	24,296.61	273,275.69	0.02
POWER FINANCE CORPORATION	94,633.84	314,633.87	0.02
POWER GRID INDIA	392,169.72	763,414.84	0.06
RANBAXY LABORATORIES DEMATERIALIZED	41,363.78	333,916.76	0.03
RELIANCE CAPITAL DEMATERIALIZED	35,981.83	207,019.88	0.02
RELIANCE COMMUNICATIONS DEMATERIALIZED	167,565.63	170,494.72	0.01
RELIANCE INDUSTRIES DEMATERIALIZED	447,218.70	6,359,809.90	0.48
RELIANCE INFRASTRUCTURE	34,771.68	207,574.67	0.02
RELIANCE POWER	204,777.78	231,717.50	0.02
RURAL ELECTRIFICATION	100,200.53	384,302.14	0.03
SATYAM COMPUTER SERVICES DEMATERIALIZED	223,635.97	528,332.78	0.04
SESA GOA DEMATERIALIZED	119,482.28	341,849.35	0.03
SHRIRAM TRANSPORT FINANCE DEMATERIALIZED	42,113.27	538,097.27	0.04
SIEMENS INDIA	23,151.00	233,703.95	0.02
STATE BANK OF INDIA DEMATERIALIZED	46,469.81	1,772,224.43	0.13
STERLITE INDUSTRIES (INDIA)	466,150.31	803,649.06	0.06
SUN PHARMACEUTICAL	108,510.24	1,635,042.26	0.12
TATA CONSULTANCY SERVICES DEMATERIALIZED	161,676.22	4,687,425.12	0.36
TATA MOTORS	265,668.56	1,315,635.02	0.10
TATA POWER	330,129.29	586,154.69	0.04
TATA STEEL DEMATERIALIZED	100,781.41	580,119.47	0.04
TITAN INDUSTRIES	78,579.16	370,703.16	0.03
ULTRA TECH CEMENT	12,746.93	438,332.91	0.03
UNITECH	450,418.34	195,167.65	0.01
UNITED BREWERIES DEMATERIALIZED	21,298.66	274,159.33	0.02
UNITED SPIRITS DEMAT	29,608.37	1,034,605.16	0.08
WIPRO DEMATERIALIZED	168,049.69	1,351,664.98	0.10
ZEE ENTERTAINMENT	162,725.02	630,092.25	0.05
		86,533,672.32	6.57
<i>INDONESIA</i>			
ADARO ENERGY	4,856,500.00	654,374.85	0.05
ASTRA AGRO LESTARI	132,500.00	252,127.09	0.02
ASTRA INTERNATIONAL	6,996,500.00	5,685,122.65	0.43
BANK CENTRAL ASIA	4,225,000.00	4,954,085.22	0.38
BANK NEGARA INDONESIA	2,564,432.00	1,332,031.44	0.10
BANK RAKYAT INDONESIA 'B'	3,820,000.00	3,437,979.83	0.26
BUMI RESOURCES	5,108,500.00	362,555.42	0.03
CHAROEN POKPHAND INDONESIA	2,557,500.00	1,328,430.78	0.10
GLOBAL MEDIACOM	2,157,500.00	515,947.69	0.04
GUDANG GARAM	162,500.00	818,159.49	0.06
INDO TAMBANGRAY	142,000.00	518,499.82	0.04
INDOCEMENT TUNGGAL	512,500.00	1,228,235.65	0.09
INDOSAT 'B'	454,000.00	303,529.65	0.02
JASA MARGA (PERSERO) TBK B	728,500.00	445,839.38	0.03
KALBE FARMA	7,889,000.00	1,006,179.70	0.08
MEDIA NUSANTARA CITRA	1,409,500.00	409,558.03	0.03
P.T. TELEKOMUNIKASI INDONESIA 'B'	3,491,500.00	3,950,359.68	0.30
PERUSAHAAN GAS NEGA 'B'	3,793,500.00	2,321,608.38	0.18
PT BANK DANAMON INDONESIA	1,173,654.00	778,631.03	0.06
PT BANK MANDIRI (PERSERO)	3,219,593.00	3,311,561.94	0.25
PT INDOFOOD SUKSES MAKMUR	1,510,500.00	1,157,467.78	0.09

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Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
SEMEN GRESIK	1,012,500.00	1,843,317.76	0.14
TAMBANG BATUBARA BUKIT	274,000.00	405,830.76	0.03
UNILEVER INDONESIA	527,000.00	1,235,883.04	0.09
UNITED TRACTORS	569,969.00	1,066,975.71	0.08
XL AXIATA	887,500.00	479,247.19	0.04
		39,803,539.96	3.02
<i>LUXEMBOURG</i>			
KERNEL HOLDING	18,300.00	332,516.65	0.03
		332,516.65	0.03
<i>MALAYSIA</i>			
AIRASIA	440,000.00	402,131.42	0.03
ALLIANCE FINANCIAL GROUP	362,000.00	514,387.19	0.04
AMMB HOLDINGS	578,250.00	1,223,167.23	0.09
ASIATIC DEVELOPMENT	80,000.00	223,478.11	0.02
AXIATA GROUP	885,750.00	1,887,921.76	0.14
BERJAYA SPORTS TOTO	225,593.00	300,159.25	0.02
BRITISH AMERICAN TOBACCO MALAYSIA	39,000.00	782,896.78	0.06
BUMI ARMADA	414,000.00	502,709.49	0.04
CIMB GROUP HOLDINGS BHD	1,675,000.00	4,127,320.97	0.31
DIGI.COM	1,069,000.00	1,598,407.80	0.12
FELDA GLOBAL VENTURES	376,000.00	558,566.10	0.04
GAMUDA	560,000.00	730,631.32	0.06
GENTING BERHAD	704,000.00	2,278,081.60	0.17
HONG LEONG BANK	196,000.00	915,278.50	0.07
HONG LEONG FINANCIAL GROUP	70,000.00	337,736.14	0.03
IHH HEALTHCARE	675,500.00	815,879.18	0.06
IJM	392,100.00	690,116.23	0.05
IOI CORPORATION	1,114,600.00	1,684,588.33	0.13
KUALA LUMPUR KEPONG	168,000.00	1,135,010.44	0.09
LAFARGE MALAYAN CEMENT	135,000.00	434,232.18	0.03
MALAYAN BANKING BHD	1,450,012.00	4,378,366.40	0.33
MALAYSIA AIRPORTS	189,000.00	357,674.78	0.03
MALAYSIA MARINE & HEAVY ENGINEERING	181,000.00	220,368.15	0.02
MAXIS	772,000.00	1,628,018.65	0.12
MISC	383,400.00	664,898.40	0.05
MMC CORPORATION	283,000.00	235,795.24	0.02
PARKSON HOLDINGS	193,106.00	293,104.52	0.02
PETRONAS CHEMICALS GROUP	964,000.00	1,995,556.18	0.15
PETRONAS DAGANGAN	83,000.00	619,182.92	0.05
PETRONAS GAS	207,000.00	1,270,143.65	0.10
PPB GROUP	164,000.00	669,452.58	0.05
PUBLIC BANK	8,698.00	45,673.98	0.00
PUBLIC BANK BERHAD FOREIGN NOM.	358,500.00	1,884,831.17	0.14
RESORTS WORLD	1,025,000.00	1,198,288.33	0.09
RHB CAPITAL	207,000.00	564,879.68	0.04
SAPURAKENCANA PETROLEUM	768,000.00	744,065.85	0.06
SIME DARBY BERHAD	930,020.00	2,784,203.13	0.21
TELEKOM MALAYSIA	373,000.00	649,271.73	0.05
TENAGA NASIONAL	945,375.00	2,204,297.49	0.17

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
UEM LAND HOLDINGS	512,000.00	451,399.95	0.03
UMW HOLDINGS	184,000.00	792,688.48	0.06
YTL CORP	1,670,618.00	879,414.57	0.07
YTL POWER INTERNATIONAL	747,000.00	352,210.54	0.03
		46,026,486.39	3.49
<i>MEXICO</i>			
ALFA S.A.B. 'A'	975,309.66	2,383,902.10	0.18
ALPEK A	148,332.28	354,747.59	0.03
AMERICA MOVIL 'L' SAB	13,403,454.52	14,219,061.91	1.07
ARCA CONTINENTAL	111,116.81	833,433.06	0.06
CEMEX CPO (R. 2 SHS 'A' & 1 SHS 'B')	3,652,164.83	4,448,605.58	0.34
COCA-COLA FEMSA L	148,730.49	2,410,587.20	0.18
COMPARTAMOS	364,658.49	673,216.28	0.05
CONTROLADORA COMERCIAL MEXICANA	134,395.02	494,158.78	0.04
CV MINERA FRISCO SAB DE 'A1'	218,615.90	948,935.90	0.07
EL PUERTO DE LIVERPOOL C1	64,011.85	789,153.09	0.06
FOMENTO UNITS (1 ORD'B'&4 ORD'D')	671,278.25	7,560,285.33	0.57
GFNORTE 'O'	641,910.45	5,133,554.05	0.39
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	106,321.40	627,459.79	0.05
GRUPO AEROPORTUARIO SURESTE 'B'	71,478.24	972,147.42	0.07
GRUPO BIMBO 'A'	567,246.55	1,815,405.09	0.14
GRUPO CARSO A1	197,710.01	1,103,181.98	0.08
GRUPO FINANCIERO INBURSA 'O'	686,310.58	2,004,008.27	0.15
GRUPO FINANCIERO SANTANDER MEXICO B	514,384.50	1,552,847.15	0.12
GRUPO MEXICO 'B'	1,313,412.69	5,310,424.81	0.40
GRUPO MODELO 'C'	218,417.80	1,981,648.72	0.15
GRUPO TELEVISIA	886,708.49	4,710,512.04	0.36
INDUSTRIAS 'B'	60,726.64	529,204.40	0.04
INDUSTRIAS PENOLES	47,884.45	2,275,714.73	0.17
KIMBERLY CLARK DE MEXICO 'A'	537,281.43	1,877,130.26	0.14
MEXICHEM	363,436.99	1,951,324.80	0.15
WALMART 'V'	1,833,303.41	6,002,473.65	0.46
		72,963,123.98	5.52
<i>MOROCCO</i>			
ATTIJARIWABA BANK	10,375.00	384,241.40	0.03
DOUJA PROMOTION GRO. ADDOHA MAROC	44,776.00	306,680.65	0.02
MAROC TELECOM	30,560.00	376,323.25	0.03
		1,067,245.30	0.08
<i>PERU</i>			
MINAS BUENAVENTURA ADR (R. 1 SHS)	65,413.54	1,698,135.54	0.13
		1,698,135.54	0.13
<i>PHILIPPINES</i>			
ABOITIZ EQUITY VENTURES	681,000.00	920,293.95	0.07
ABOITIZ POWER	617,000.00	559,397.89	0.04
ALLIANCE GLOBAL GROUP	721,000.00	373,662.55	0.03
AYALA	61,043.00	846,615.54	0.06
AYALA LAND	1,905,600.00	1,526,909.98	0.12

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
BANK OF PHILIPPINE ISLANDS	239,596.00	645,812.11	0.05
BDO UNIBANK	486,240.00	1,069,348.04	0.08
DMCI HOLDINGS	265,000.00	357,143.29	0.03
ENERGY DEVELOPMENT	2,724,250.00	431,234.42	0.03
GLOBE TELECOM	12,100.00	355,795.58	0.03
INTERNATIONAL CONTAINER TERMINAL	271,000.00	611,593.50	0.05
JOLLIBEE FOODS	147,000.00	453,859.90	0.03
METRO BANK & TRUST	79,205.00	227,076.61	0.02
PHILIPPINE LONG DISTANCE TEL.	14,800.00	1,083,618.09	0.08
SAN MIGUEL	160,000.00	452,830.74	0.03
SM INVESTMENTS	75,000.00	2,049,132.62	0.16
SM PRIME HOLDINGS	2,347,138.00	1,098,514.85	0.08
UNIVERSAL ROBINA	305,000.00	844,524.43	0.06
		13,907,364.09	1.05
<i>POLAND</i>			
ASSECO POLAND	22,859.00	295,176.21	0.02
BANK HANDLOWY	10,830.00	303,001.43	0.02
BANK MILLENIUM	153,442.00	226,443.86	0.02
BANK PEKAO	45,299.00	2,186,568.55	0.17
BRE BANK	4,905.00	515,750.84	0.04
CYFROWY POLSAT	69,190.00	361,632.19	0.03
ENEA	35,600.00	162,536.64	0.01
EUROCASH	23,700.00	387,281.23	0.03
JASTRZEBSKA SPOLKA WEGLOWA	11,900.00	341,718.64	0.03
KGHM	48,170.00	2,336,998.72	0.18
LOTOS	21,300.00	267,841.42	0.02
PGE POLSKA GRUPA ENERGETYCZNA	261,700.00	1,346,895.82	0.10
PKO BANK POLSKI	302,312.00	3,211,280.81	0.24
POLISH OIL AND GAZ COMPANY	612,560.00	1,041,474.45	0.08
POLISH TELECOM	259,311.00	531,767.16	0.04
POLSKI KONCERN NAFTOWY	111,050.00	1,754,916.72	0.13
PZU	19,300.00	2,397,250.97	0.18
SYNTHOS	192,900.00	373,635.05	0.03
TAURON POLSKA ENERGIA	355,200.00	467,403.06	0.04
ZA TARNOWIE MOSCICACH	16,100.00	285,612.04	0.02
		18,795,185.81	1.43
<i>RUSSIA</i>			
CHEREPOVETS METAL SEVERSTAL (USD)	58,233.09	524,744.20	0.04
FGC UES (USD)	109,299,285.72	568,356.28	0.04
GAZPROM ADR (R. 4 SHS)	189,198.84	1,617,650.07	0.12
GAZPROM LOCAL (USD)	3,295,129.45	14,233,970.68	1.07
GROUP LSR GDR (R. 1/5 SHS)	69,835.33	302,386.99	0.02
IDGC (USD)	6,413,682.93	357,883.51	0.03
INTER RAO UES (USD)	727,566,948.92	436,540.17	0.03
JFSC SISTEMA GDR (R. 20 SHS)	42,008.44	771,274.96	0.06
JSC SURGUTNEFTEGAZ (USD)	2,463,780.21	2,208,778.95	0.17
LUKOIL (USD)	176,233.91	11,373,061.55	0.86
MAGNIT GDR	89,785.64	4,053,821.84	0.31
MECHEL ADR (R. 3 SHS)	49,145.44	248,675.91	0.02

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Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
MEGAFON GDR -SPONSORED- REG.S	30,193.57	936,000.55	0.07
MMC NORILSK NICKEL JSC (USD)	16,354.08	2,764,010.89	0.21
MOBILE TELESYSTEMS ADR (R. 5 SHS)	164,326.59	3,408,133.45	0.26
MOBILE TELESYSTEMS USD	26,858.96	238,878.23	0.02
NOVATEK GDR -SPONSORED- REG.S	31,446.24	3,389,904.52	0.26
NOVOLIPETSK STEEL GDR (R. 1 REG-S)	23,352.40	368,267.39	0.03
ROSNFT OIL (USD)	439,258.14	3,378,422.25	0.26
ROSTELECOM	403,628.63	1,586,058.69	0.12
RUSHYDRO OJSC (USD)	43,799,722.62	867,234.51	0.07
SBERBANK OF RUSSIA	3,721,287.69	11,848,580.01	0.90
SBERBANK PREFERRED (USD)	349,259.87	845,034.26	0.06
SURGUTNEFTEGAZ OIL PREFERRED (USD)	2,375,409.02	1,656,847.79	0.13
TATNEFT (USD)	489,766.27	3,264,635.01	0.25
TMK GDR S REG.S	20,421.80	243,836.25	0.02
TRANSNEFT PREFERRED (USD)	536.20	1,160,327.19	0.09
URALKALIY (USD)	464,265.37	3,461,098.33	0.26
VNESHTORGBANK (USD)	897,861,906.88	1,436,579.05	0.11
		77,550,993.48	5.89
<i>SOUTH AFRICA</i>			
ABSA GROUP	98,100.00	1,657,374.61	0.13
AFRICAN BANK INVESTMENTS	250,370.00	826,611.68	0.06
AFRICAN RAINBOW MINERALS	36,600.00	755,261.87	0.06
ANGLO PLATINUM NOM.	22,958.00	956,311.23	0.07
ANGLOGOLD ASHANTI	133,071.00	3,119,777.46	0.24
ARCELOR SOUTH AFRICA	65,173.00	202,030.66	0.02
ASPEN PHARMACARE	102,413.00	2,131,992.60	0.16
ASSORE	11,600.00	392,653.52	0.03
AVENG	141,366.00	497,237.54	0.04
BARLOWORLD	76,900.00	803,328.40	0.06
BIDVEST GROUP	101,524.00	2,681,943.60	0.20
DISCOVERY HOLDINGS	101,000.00	861,331.23	0.07
EXXARO RESOURCES	43,200.00	768,935.49	0.06
FIRSTRAND	1,066,452.00	3,742,977.02	0.28
GOLD FIELDS	252,800.00	1,937,101.47	0.15
GROWTHPOINT PROPS	577,000.00	1,694,940.90	0.13
HARMONY GOLD MINING (ZAR)	137,200.00	883,964.95	0.07
IMPALA PLATINIUM HOLDING	184,748.00	2,730,608.33	0.21
IMPERIAL HOLDINGS	63,114.00	1,446,240.01	0.11
INVESTEC	83,700.00	586,254.45	0.04
KUMBA IRON ORE	27,500.00	1,474,657.93	0.11
LIBERTY HOLDINGS	41,049.00	536,912.86	0.04
LIFE HEALTHCARE GROUP HOLDINGS	321,000.00	1,210,601.22	0.09
MASSMART HOLDINGS	36,409.00	755,011.20	0.06
MMI HOLDINGS	353,482.00	895,027.73	0.07
MR. PRICE GROUP	81,200.00	1,035,439.54	0.08
MTN GROUP	582,900.00	10,259,655.36	0.78
NASPERS 'N'	134,700.00	8,410,629.25	0.64
NEDBANK	70,300.00	1,459,952.31	0.11
NETCARE	301,200.00	651,024.99	0.05
NORTHAM PLATINUM	76,700.00	331,898.93	0.03
PICK'N PAY STORES	86,700.00	402,293.23	0.03

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
PPC	176,811.00	617,671.11	0.05
RAND MERCHANT INSURANCE HOLDINGS	224,200.00	569,147.82	0.04
REMGRO	148,900.00	2,972,498.18	0.23
REUNERT	62,740.00	524,859.27	0.04
RMB HOLDINGS	246,600.00	1,118,166.25	0.08
SANLAM	616,750.00	3,171,663.26	0.24
SAPPI	185,600.00	581,008.36	0.04
SASOL	189,200.00	8,400,365.20	0.64
SHOPRITE HOLDING (SHP)	148,400.00	2,956,855.28	0.22
SPAR GROUP	57,900.00	717,371.96	0.05
STANDARD BANK GROUP	416,724.00	5,377,538.27	0.41
STEINHOFF INTERNATIONAL HOLDINGS	404,198.00	1,101,863.58	0.08
THE FOSCHINI GROUP	71,300.00	876,634.60	0.07
TIGER BRANDS	56,420.00	1,808,008.17	0.14
TRUWORTHS INTERNATIONAL	151,700.00	1,490,965.61	0.11
VODACOM GROUP	129,100.00	1,546,478.59	0.12
WOOLWORTHS HOLDINGS	258,368.00	1,988,215.25	0.15
		91,919,292.33	6.99
<i>SOUTH KOREA</i>			
AMOREPACIFIC CORP	1,117.00	980,847.02	0.07
AMOREPACIFIC GROUP	930.00	332,674.54	0.03
BS FINANCIAL GROUP	59,890.00	823,567.66	0.06
CELLTRION	18,512.00	896,800.10	0.07
CELLTRION -PROV.-	1,918.00	92,916.09	0.01
CHEIL COMMUNICATIONS	32,160.00	695,159.82	0.05
CHEIL INDUSTRIES	16,240.00	1,281,545.66	0.10
CJ	4,850.00	649,503.58	0.05
CJ CHEILJEDANG	2,672.00	836,937.02	0.06
DAELIM INDUSTRIAL	9,540.00	786,269.18	0.06
DAEWOO ENGINEERING & CONSTRUCTION	34,003.00	279,940.83	0.02
DAEWOO INTERNATIONAL	15,220.00	517,766.66	0.04
DAEWOO SECURITIES	57,448.00	596,362.66	0.05
DAEWOO SHIPBUILD & MARINE	32,370.00	800,071.75	0.06
DC CHEMICAL CO LIMITED	5,320.00	762,651.03	0.06
DGB FINANCIAL GROUP	45,070.00	680,534.87	0.05
DONGBU INSURANCE	14,930.00	611,896.81	0.05
DOOSAN	2,680.00	311,930.69	0.02
DOOSAN HEAVY INDUSTRIES & CONSTR.	16,700.00	673,181.95	0.05
DOOSAN INFRACORE	33,860.00	480,836.67	0.04
E-MART	7,286.00	1,440,672.91	0.11
GLOVIS	4,580.00	775,943.99	0.06
GS ENG. & CONSTRUCTION	12,500.00	621,281.88	0.05
GS HOLDING	17,830.00	1,027,218.70	0.08
HANA FINANCIAL HOLDINGS	79,142.00	2,813,241.73	0.21
HANKOOK TIRE	25,519.00	1,103,220.37	0.08
HANWHA	16,210.00	491,711.46	0.04
HANWHA CHEMICAL	28,460.00	502,632.99	0.04
HONAM PETROCHEMICAL	5,809.00	1,033,760.92	0.08
HYNIX SEMICONDUCTOR	179,780.00	4,645,503.24	0.35
HYOSUNG	7,500.00	376,813.64	0.03
HYUNDAI DEPARTMENT STORE	5,110.00	764,695.76	0.06

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
HYUNDAI DEVELOPMENT CO	19,000.00	438,020.58	0.03
HYUNDAI ENGINEERING & CONSTRUCTION	23,190.00	1,394,377.64	0.11
HYUNDAI FIRE & MARINE INSURANCE	21,710.00	619,522.52	0.05
HYUNDAI HEAVY INDUSTRIES	14,450.00	2,740,336.18	0.21
HYUNDAI HYSCO	11,710.00	351,525.56	0.03
HYUNDAI MERCHANT MARINE	15,193.00	200,048.23	0.02
HYUNDAI MIPO DOCLYARD	3,970.00	415,690.38	0.03
HYUNDAI MOBIS	23,500.00	6,494,811.10	0.49
HYUNDAI MOTOR	53,170.00	10,704,545.21	0.81
HYUNDAI MOTOR PREFERRED N-VTG	7,880.00	568,715.81	0.04
HYUNDAI MOTOR PRIVATE II	12,930.00	999,425.71	0.08
HYUNDAI SECURITIES	36,487.00	264,318.00	0.02
HYUNDAI STEEL	19,270.00	1,402,879.20	0.11
HYUNDAI WIA	5,270.00	776,797.83	0.06
INDUSTRIAL BANK OF KOREA	56,630.00	646,403.69	0.05
KAI	11,540.00	267,595.65	0.02
KANGWON LAND	33,170.00	936,113.83	0.07
KB FINANCIAL	133,821.00	4,510,337.92	0.34
KIA MOTORS	91,070.00	4,550,966.83	0.35
KKC	1,440.00	395,391.43	0.03
KOREA ELECTRIC POWER (KEPCO)	87,950.00	2,395,146.13	0.18
KOREA EXCHANGE BANK	91,430.00	615,494.36	0.05
KOREA GAS	8,230.00	526,663.68	0.04
KOREA INVESTMENT	13,140.00	541,487.27	0.04
KOREA KUMHO PETROCHEMICAL	4,560.00	432,385.22	0.03
KOREA LIFE INSURANCE	60,550.00	371,696.43	0.03
KOREA ZINC	2,910.00	923,254.08	0.07
KOREAN AIR	12,565.00	461,890.83	0.04
KT	8,301.00	263,365.37	0.02
KT & G CORP	37,830.00	2,604,465.76	0.20
KT ADR (R. 1/2 SHS)	4,400.00	69,124.00	0.01
LG CHEM PFD ISSUE 01	2,670.00	214,777.03	0.02
LG CHEMICAL	15,935.00	3,838,313.15	0.29
LG CORP	32,790.00	1,924,456.68	0.15
LG DISPLAY CO.	80,330.00	2,303,148.77	0.17
LG ELECTRONICS	36,557.00	2,664,679.28	0.20
LG HOUSEHOLD & HEALTHCARE	3,240.00	1,793,821.66	0.14
LG INNOTEK	3,310.00	235,319.56	0.02
LG TELECOM	73,815.00	541,362.69	0.04
LOTTE CONFECTIONERY	240.00	394,960.01	0.03
LOTTE SHOPPING	3,810.00	1,400,560.35	0.11
LS CABLE	5,930.00	470,085.46	0.04
LS INDUSTRIAL SYSTEMS	5,130.00	284,021.76	0.02
MANDO	4,530.00	476,362.54	0.04
MIRAEASSET SECURITIES	8,346.00	324,802.84	0.02
NCSoft	5,260.00	742,230.74	0.06
NHN	14,200.00	3,535,262.41	0.27
ORION	1,260.00	1,226,457.61	0.09
POSCO	22,610.00	6,624,783.72	0.50
S1 CORP	6,200.00	353,292.56	0.03
SAMSUNG	43,130.00	2,655,361.00	0.20
SAMSUNG CARD	14,990.00	532,845.94	0.04

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
SAMSUNG ELECTRONICS	38,090.00	52,276,144.84	3.96
SAMSUNG ELECTRONICS MECHANICS	20,770.00	1,848,099.01	0.14
SAMSUNG ELECTRONICS PREFERRED N-VTG ID550	7,080.00	5,574,307.29	0.42
SAMSUNG ENGINEERING	10,450.00	1,225,689.16	0.09
SAMSUNG FIRE & MARINE INSURANCE	12,240.00	2,398,233.44	0.18
SAMSUNG HEAVY INDUSTRIES	55,920.00	1,749,040.83	0.13
SAMSUNG LIFE INSURANCE	20,670.00	1,941,378.92	0.15
SAMSUNG SDI	11,840.00	1,495,139.00	0.11
SAMSUNG SECURITIES	20,693.00	1,008,036.57	0.08
SAMSUNG TECHWIN	12,901.00	762,961.83	0.06
SHINHAN FINANCIAL GROUP	147,536.00	5,357,138.96	0.41
SHINSEGAE	2,463.00	500,295.27	0.04
SK C&C	7,620.00	661,584.98	0.05
SK ENERGY	20,626.00	3,003,195.26	0.23
SK HOLDINGS	8,844.00	1,355,272.60	0.10
SK NETWORKS	45,160.00	314,564.12	0.02
SK TELECOM	3,060.00	496,423.32	0.04
SK TELECOM ADR (R. 1/9 SHS)	2,800.00	50,036.00	0.00
S-OIL	15,300.00	1,281,624.75	0.10
WOONG JIN COWAY	18,540.00	815,672.78	0.06
WOORI FINANCE HOLDINGS	124,080.00	1,416,312.37	0.11
WOORI INVESTMENT & SECURITIES	45,068.00	475,948.21	0.04
YUHAN CORP	2,874.00	493,371.06	0.04
		195,608,264.94	14.89
<i>TAIWAN</i>			
ACER	883,304.00	769,502.69	0.06
ADVANCED SEMICONDUCTOR ENGINEERING	2,068,325.00	1,694,638.55	0.13
ASIA CEMENT	729,497.00	889,228.27	0.07
ASUSTEK COMPUTER	233,536.00	2,792,042.98	0.21
AU OPTRONICS	2,577,089.00	1,137,615.67	0.09
AVANTECH	97,131.00	397,911.20	0.03
CAPITAL SECURITIES	600,445.00	215,860.87	0.02
CATCHER TECHNOLOGY	190,688.00	867,270.33	0.07
CATHAY FINANCIAL	2,426,452.00	3,322,904.25	0.25
CHANG HWA COMMERCIAL BANK	1,482,179.00	879,814.73	0.07
CHENG SHIN RUBBER	630,888.00	1,856,637.66	0.14
CHENG UEI PRECISION INDUSTRY	140,801.00	270,277.47	0.02
CHICONY ELECTRONICS	160,858.00	423,359.80	0.03
CHINA AIRLINES	849,165.00	332,253.96	0.03
CHINA DEVELOPMENT FINANCIAL	4,272,543.00	1,221,644.30	0.09
CHINA LIFE INSURANCE	679,494.00	681,709.11	0.05
CHINA MOTOR	180,000.00	168,848.65	0.01
CHINA PETROCHEMICAL DEVELOPMENT	580,390.00	313,461.83	0.02
CHINA STEEL	3,933,816.00	3,426,999.07	0.26
CHINATRUST FINANCIAL HOLDING	3,888,676.00	2,308,300.44	0.18
CHUNGHWA TELECOM	1,313,596.00	4,076,636.70	0.31
CLEVO	174,634.00	268,645.05	0.02
COMPAL ELECTRONICS	1,462,012.00	1,036,523.17	0.08
CTCI	198,000.00	386,696.51	0.03
DELTA ELECTRONICS	624,074.00	2,660,960.89	0.20
E. SUN FINANCIAL	1,383,562.00	830,529.94	0.06

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
EPISTAR	295,179.00	532,067.14	0.04
ETERNAL CHEMICAL	264,180.00	220,867.68	0.02
EVA AIRWAYS	538,982.00	323,542.20	0.02
EVERGREEN MARINE	609,058.00	364,589.28	0.03
FAR EASTERN DEPARTMENT STORES	318,398.00	284,830.40	0.02
FAR EASTERN TEXTILE	1,028,601.00	1,057,753.03	0.08
FAR EASTONE TELECOM	542,470.00	1,248,120.11	0.09
FARGLORY LAND	123,000.00	227,880.46	0.02
FENG HSIN IRON & STEEL	149,180.00	257,426.07	0.02
FIRST FINANCIAL	2,236,895.00	1,402,616.96	0.11
FORMOSA CHEMICALS AND FIBER	1,076,513.00	2,476,851.30	0.19
FORMOSA INTERNATIONAL HOTELS	12,470.00	142,621.43	0.01
FORMOSA PETROCHEMICAL	391,220.00	1,015,254.65	0.08
FORMOSA PLASTICS	1,363,551.00	3,278,630.64	0.25
FORMOSA TAFFETA	254,253.00	234,675.30	0.02
FOXCONN TECHNOLOGY	254,368.00	707,746.97	0.05
FUBON FINANCIAL	1,969,909.00	2,819,565.25	0.21
GIANT MANUFACTURE	100,551.00	559,877.29	0.04
HERMES MICROVISION	10,000.00	245,129.85	0.02
HIGHWEALTH CONSTRUCTION	101,600.00	212,696.46	0.02
HIWIN TECHNOLOGIES	59,223.00	441,659.40	0.03
HON HAI PRECISION INDUSTRY	3,469,694.00	9,665,590.53	0.73
HOTAI MOTOR	86,000.00	717,564.95	0.05
HTC CORPORATION	247,392.00	2,022,817.64	0.15
HUA NAN FINANCIAL	1,775,816.00	1,027,392.25	0.08
INNOLUX DISPLAY	2,348,508.00	1,445,113.92	0.11
INVENTEC	828,302.00	314,395.84	0.02
KINSUS INTERCONNECT	90,030.00	283,013.61	0.02
LARGAN PRECISION	34,791.00	911,005.27	0.07
LCY CHEMICAL	175,357.00	197,040.09	0.01
LITE ON TECHNOLOGY	709,706.00	1,143,978.16	0.09
MACRONIX INTERNATIONAL	1,247,171.00	359,104.93	0.03
MEDIATEK	397,570.00	4,547,073.02	0.34
MEGA FINANCIAL HOLDING	2,769,513.00	2,236,725.86	0.17
MERIDA INDUSTRY	68,000.00	399,096.80	0.03
NAN YA PLASTICS	1,618,268.00	2,900,730.98	0.22
NANKANG RUBBER TIRE	208,116.00	245,681.46	0.02
NOVATEK MICROELECTRONICS	175,686.00	760,850.17	0.06
ORIENTAL UNION CHEMICAL	193,000.00	200,083.47	0.02
PEGATRON	541,805.00	837,099.73	0.06
PHISON ELECTRONICS	41,282.00	317,527.09	0.02
POU CHEN	755,004.00	818,062.49	0.06
POWERTECH TECHNOLOGY	242,930.00	402,141.20	0.03
PRESIDENT CHAIN STORE	194,632.00	1,080,474.57	0.08
PRIME VIEW INTERNATIONAL	253,000.00	199,675.48	0.02
QUANTA COMPUTER	853,197.00	1,897,418.72	0.14
RADIANT OPTO-ELECTRONICS	143,910.00	565,484.96	0.04
REALTEK SEMICONDUCTOR	158,558.00	368,523.49	0.03
RICHTEK TECHNOLOGY	47,173.00	272,917.77	0.02
RUENTEX DEVELOPMENT	210,191.00	428,078.71	0.03
RUENTEX INDUSTRIES	162,472.00	373,817.11	0.03
SCINOPHARM TAIWAN	96,000.00	232,114.22	0.02

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
SHIN KONG FINANCIAL HOLDING	2,043,166.00	642,279.00	0.05
SILICONWARE PRECISION INDUSTRIES	1,036,326.00	1,178,331.61	0.09
SIMPLO TECHNOLOGY	96,621.00	453,983.50	0.03
SINOPAC	2,117,125.00	1,015,992.77	0.08
STANDARD FOODS	84,000.00	252,821.50	0.02
SYNNEX TECHNOLOGY INTERNATIONAL	438,019.00	802,723.03	0.06
TAISHIN FINANCIAL HOLDINGS	2,208,761.00	923,317.26	0.07
TAIWAN BUSINESS BANK	1,066,353.00	338,422.65	0.03
TAIWAN CEMENT	1,075,723.00	1,349,037.24	0.10
TAIWAN COOPERATIVE FINANCIAL	1,650,060.00	943,600.28	0.07
TAIWAN FERTILIZER	245,000.00	587,458.86	0.04
TAIWAN GLASS IND	343,864.00	326,585.78	0.02
TAIWAN MOBILE	576,530.00	1,956,951.98	0.15
TAIWAN SEMICONDUCTOR	8,490,615.00	28,536,284.54	2.15
TECO ELECTRIC & MACHINERY	621,000.00	500,496.29	0.04
TRANSCEND INFORMATION	72,111.00	233,918.98	0.02
TRIPOD TECHNOLOGY	142,872.00	314,387.47	0.02
TSRC	196,730.00	388,163.61	0.03
TUNG HO STEEL ENTERPRISE	257,999.00	247,623.66	0.02
U-MING MARINE TRANSPORT	144,000.00	224,890.75	0.02
UNIMICRON TECHNOLOGY	417,480.00	434,896.53	0.03
UNI-PRESIDENT ENTERPRISES	1,430,339.00	2,707,370.10	0.21
UNITED MICROELECTRONICS	4,197,703.00	1,572,251.24	0.12
WALSIN LIHWA	1,143,639.00	330,059.30	0.03
WAN HAI LINES	390,777.00	207,786.98	0.02
WINTEK	578,374.00	299,800.72	0.02
WISTRON	726,045.00	807,323.15	0.06
WPG HOLDING	500,432.00	574,025.80	0.04
YANG MING MARINE TRANSPORT	522,226.00	241,880.29	0.02
YUANTA FINANCIAL	2,742,319.00	1,393,971.12	0.11
YULON MOTOR	299,127.00	534,181.80	0.04
		138,776,088.24	10.51
<i>THAILAND</i>			
ADVANCED INFO SERVICE PCL	13,500.00	110,636.96	0.01
ADVANCED INFO SERVICE PCL -NVDR-	396,000.00	3,245,350.79	0.25
AIRPORTS OF THAILAND -FGN-	151,800.00	629,800.89	0.05
BANGKOK BANK PCL	4,300.00	33,331.09	0.00
BANGKOK BANK PCL FGN NOM. (THB)	290,100.00	2,298,216.47	0.17
BANGKOK BANK PCL NVDR	188,200.00	1,458,816.59	0.11
BANGKOK DUSIT MEDICAL SERVICES -FGN-	102,500.00	575,764.64	0.04
BANGKOK DUSIT MEDICAL SERVICES PUBLIC	7,400.00	41,567.40	0.00
BANK OF AYUDHYA FGN	825,300.00	1,007,495.49	0.08
BANPU PUBLIC FGN NOM.	3,000.00	38,620.49	0.00
BANPU PUBLIC NVDR	33,200.00	427,400.13	0.03
BEC WORLD	314,400.00	689,780.46	0.05
BEC WORLD PUBLIC -FGN-	20,800.00	45,634.33	0.00
C.P.ALL -FOREIGN REGISTERED-	1,507,400.00	2,380,649.54	0.18
CENTRAL PATTANA FGN	220,200.00	710,565.87	0.05
CHAROEN POKPHAND FOODS -FOREIGN-	1,055,400.00	1,180,276.10	0.09
GLOW ENERGY -FGN-	170,400.00	448,038.71	0.03
INDORAMA VENTURES -FOREIGN REGISTERED-	494,700.00	395,287.41	0.03

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Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
IRPC N-VTG -DR-	3,483,000.00	468,602.84	0.04
KASIKORNBANK PUBLIC	236,491.00	1,679,705.60	0.13
KASIKORNBANK PUBLIC CO NVDR	337,300.00	2,395,713.58	0.18
KASIKORNBANK PUBLIC FGN NOM.	72,099.00	521,939.69	0.04
KRUNG THAI BANK FGN	47,000.00	40,122.97	0.00
KRUNG THAI BANK NVDR	1,150,825.00	982,436.56	0.07
PTT EXPLORATION & PRODUCTION FGN NOM.	22,500.00	113,710.21	0.01
PTT EXPLORATION & PRODUCTION NVDR	456,400.00	2,306,548.39	0.17
PTT GLOBAL CHEMICAL PUBLIC -FOREIGN REG.-	578,281.00	1,397,077.79	0.11
PTT PCL NOM.	13,500.00	150,281.87	0.01
PTT PCL NVDR	282,800.00	3,148,126.85	0.24
SIAM CEMENT PUBLIC	45,000.00	752,945.97	0.06
SIAM CEMENT PUBLIC FGN	14,500.00	245,586.73	0.02
SIAM CEMENT PUBLIC NVDR	88,100.00	1,474,100.89	0.11
SIAM COMMERCIAL BANK NVDR	608,200.00	3,738,299.90	0.28
SIAM MAKRO - FOREIGN REGISTERED	34,600.00	628,554.51	0.05
THAI OIL -FGN-	279,200.00	624,470.51	0.05
		36,385,458.22	2.74
<i>TURKEY</i>			
AKBANK	617,574.00	3,228,645.96	0.24
ANADOLU EFES BIRACI	71,010.00	1,157,662.09	0.09
ARCELIK	82,600.00	593,422.06	0.05
ASYA KATILIM BANKASI B	157,036.00	206,545.85	0.02
BIM BIRLESIK MAGAZ	36,261.00	1,773,467.90	0.13
COCA-COLA ICE SANAYI	21,517.00	621,309.94	0.05
EMLAK KONUT GAYRIMENKUL YATIRIM	215,500.00	347,752.62	0.03
ENKA INSAAT	120,502.00	376,921.55	0.03
EREGLI DEMIR VE CE	316,385.00	409,140.08	0.03
FORD OTOMOTIV SANAYI	23,200.00	337,197.25	0.03
HACI OMER SABANCI HOLDING	276,989.00	1,660,858.16	0.13
KOC HOLDING	221,908.00	1,287,663.97	0.10
KOZA ALTIN IZLETMELERI	13,800.00	320,308.65	0.02
TAV HAVALIMALARI HOLDING	52,500.00	362,668.30	0.03
TOFAS TURK OTOMOBIL FABRIKASI	45,600.00	328,863.47	0.02
TUPRAS TURKIY PETROL RAFINERILERI	43,732.00	1,329,236.67	0.10
TURK HAVA YOLLARI	169,178.00	699,335.81	0.05
TURK SISE CAM	152,982.00	264,621.40	0.02
TURK TELEKOM	176,499.00	786,172.01	0.06
TURKCELL ILETISIM	268,846.00	1,805,178.46	0.14
TURKIYE GARANTI BANKASI NOM.	800,014.00	4,270,856.68	0.32
TURKIYE HALK BANKASI	213,668.00	2,308,482.20	0.18
TURKIYE IS BANKASI 'C'	548,895.00	2,111,245.80	0.16
TURKIYE VAKIFLAR BANKASI TAO	263,934.00	851,821.25	0.06
YAPI VE KREDI BANKASI	300,331.00	942,733.16	0.07
		28,382,111.29	2.16
<i>UNITED STATES</i>			
SOUTHERN COPPER	58,476.77	2,196,972.16	0.17
		2,196,972.16	0.17
TOTAL I.		1,309,797,500.67	99.35

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

Pictet - Emerging Markets Index (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>BRAZIL</i>			
BANCO BRADESCO	219,122.58	3,825,285.38	0.29
OI PREFERRED B	77,577.56	3,811.26	0.00
OI PREFERRED C	295,199.16	14,502.65	0.00
		<u>3,843,599.29</u>	<u>0.29</u>
<i>CHILE</i>			
EMBOTELLADORA ANDINA B	72,573.31	486,587.97	0.04
ENERSIS ADR -SPONSORED-	46,347.37	891,723.36	0.07
		<u>1,378,311.33</u>	<u>0.11</u>
<i>SOUTH KOREA</i>			
NEO HOLDINGS	1,690.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
TOTAL SHARES		5,221,910.62	0.40
RIGHTS			
<i>TAIWAN</i>			
CHINATRUST FINANCIAL HOLDING N-PAID -NON TRAD.-	322,556.00	29,664.02	0.00
		<u>29,664.02</u>	<u>0.00</u>
TOTAL RIGHTS		29,664.02	0.00
TOTAL II.		5,251,574.64	0.40
III. UNITS OF INVESTMENT FUNDS			
<i>SOUTH AFRICA</i>			
REDEFINE PROPERTIES -LINKED UNIT. ZAR-	969,200.00	1,045,848.01	0.08
		<u>1,045,848.01</u>	<u>0.08</u>
TOTAL III.		1,045,848.01	0.08
TOTAL INVESTMENTS		1,316,094,923.32	99.83
CASH AT BANKS		2,937,951.30	0.22
OTHER NET LIABILITIES		-725,123.82	-0.05
TOTAL NET ASSETS		1,318,307,750.80	100.00

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

Pictet - Emerging Markets Index (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
South Korea	14.89	Banks and credit institutions	16.64
Brazil	12.65	Electronics and electrical equipment	10.81
China	10.91	Oil	9.72
Taiwan	10.51	Communications	8.41
South Africa	7.07	Holding and finance companies	7.68
India	6.57	Public utilities	3.40
Russia	5.89	Chemicals	3.24
Mexico	5.52	Automobiles	3.11
Hong Kong	3.74	Stainless steel	2.92
Malaysia	3.49	Retail and supermarkets	2.84
Cayman Islands	3.06	Tobacco and alcohol	2.78
Indonesia	3.02	Mining and steelworks	2.76
Thailand	2.74	Insurance	2.76
Turkey	2.16	Construction and building materials	2.66
Chile	1.96	Internet, software and IT services	2.58
Poland	1.43	Food and soft drinks	2.27
Colombia	1.20	Transport and freight	2.21
Philippines	1.05	Pharmaceuticals and cosmetics	1.86
Bermuda	0.83	Real estate	1.85
Egypt	0.28	Construction of machines and appliances	1.22
Czech Republic	0.24	Computer and office equipment	1.15
Hungary	0.21	Precious metals and stones	1.13
United States	0.17	Utilities	0.97
Peru	0.13	Agriculture and fisheries	0.90
Morocco	0.08	Textiles and clothing	0.62
Luxembourg	0.03	Paper and forest products	0.49
	99.83	Miscellaneous	0.46
		Miscellaneous trade	0.43
		Gastronomy	0.39
		Tyres and rubber	0.24
		Healthcare & social services	0.23
		Aeronautics and astronautics	0.20
		Miscellaneous consumer goods	0.19
		Conglomerates	0.18
		Photography and optics	0.12
		Packaging	0.10
		Miscellaneous investment goods	0.08
		Units of investment funds	0.08
		Environmental services & recycling	0.06
		Health services	0.05
		Utilities electric	0.04
		Rights	0.00
			99.83

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

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
ANDRITZ	2,990.00	156,496.60	0.16
ERSTE GROUP BANK	8,631.00	187,551.63	0.19
IMMOFINANZ	36,111.00	106,708.01	0.11
OMV	5,887.00	195,301.23	0.19
ÖSTERREICHISCHE ELEKTRIZITATSWIRTSCHAFT 'A'	2,810.00	47,517.10	0.05
RAIFFEISEN INTERNATIONAL BANK	2,124.00	56,317.86	0.06
TELEKOM AUSTRIA	8,515.00	43,588.29	0.04
VOEST-ALPINE	4,692.00	112,396.86	0.11
WIENER STAEDTISCHE VERSICHERUNG	1,758.00	66,417.24	0.07
		972,294.82	0.98
<i>BELGIUM</i>			
AGEAS REG.	9,481.00	250,156.19	0.25
ANHEUSER-BUSCH INBEV	32,889.00	2,540,675.25	2.53
BELGACOM	6,173.00	119,725.34	0.12
COLRUYT	3,031.00	114,344.48	0.11
GROUPE BRUXELLES LAMBERT	3,370.00	201,020.50	0.20
GROUPE DELHAIZE	4,218.00	179,496.99	0.18
INBEV - STRIP VVPR	6,755.00	0.00	0.00
KBC GROUPE	9,816.00	263,755.92	0.26
SOLVAY	2,417.00	255,356.05	0.25
TELENET GROUP HOLDING	2,119.00	81,751.02	0.08
U.C.B.	4,500.00	224,100.00	0.22
UMICORE	4,567.00	167,357.72	0.17
		4,397,739.46	4.37
<i>FINLAND</i>			
ELISA 'A'	6,117.00	88,635.33	0.09
FORTUM	18,156.00	285,412.32	0.28
KESKO	2,505.00	61,046.85	0.06
KONE 'B'	6,257.00	383,866.95	0.38
METSO	5,347.00	177,466.93	0.18
NESTE OIL	5,631.00	61,941.00	0.06
NOKIA	153,536.00	387,524.86	0.39
NOKIAN TYRES	4,540.00	157,538.00	0.16
ORION 'B'	3,868.00	79,255.32	0.08
POHJOLA BANK 'A'	5,735.00	65,034.90	0.06
SAMPO OYJ	16,938.00	508,140.00	0.51
STORA ENSO 'R'	23,582.00	118,735.37	0.12
UPM-KYMMENE	20,854.00	181,534.07	0.18
WARTSILA 'B'	6,984.00	244,789.20	0.24
		2,800,921.10	2.79

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

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>			
ACCOR	5,980.00	162,058.00	0.16
ADP	1,246.00	82,447.82	0.08
AIR LIQUIDE	12,785.00	1,211,762.30	1.21
ALSTOM	8,895.00	282,416.25	0.28
ARKEMA (FR/RAT)	2,529.00	179,483.13	0.18
ATOS ORIGIN	2,182.00	117,151.58	0.12
AXA	72,014.00	965,707.74	0.96
BIC	1,221.00	110,610.39	0.11
BNP PARIBAS	40,939.00	1,639,197.56	1.64
BOUYGUES	7,892.00	166,994.72	0.17
BUREAU VERITAS	2,278.00	221,193.80	0.22
CAP GEMINI	6,400.00	227,200.00	0.23
CARREFOUR	24,463.00	522,407.37	0.52
CASINO GUICHARD	2,359.00	193,390.82	0.19
CGG VERITAS	6,471.00	113,695.47	0.11
CNP ASSURANCES	6,548.00	70,096.34	0.07
CREDIT AGRICOLE	42,007.00	269,936.98	0.27
DANONE GROUPE	23,589.00	1,280,410.92	1.28
DASSAULT SYSTEMES	2,577.00	232,393.86	0.23
DIOR CHRISTIAN	2,236.00	289,338.40	0.29
EDENRD	6,861.00	175,161.33	0.17
ELECTRICITE DE FRANCE	9,704.00	145,171.84	0.14
ESSILOR INTERNATIONAL	8,215.00	712,651.25	0.71
EURAZEO	1,149.00	45,442.95	0.05
EUTELSAT COMMUNICATIONS	5,535.00	152,240.18	0.15
FONCIERE DES REGIONS	1,110.00	67,798.80	0.07
FRANCE TELECOM	75,445.00	595,261.05	0.59
GDF SUEZ	54,102.00	812,612.04	0.81
GECINA	940.00	85,088.80	0.08
GROUPE EUROTUNNEL 'RGPT'	22,863.00	142,070.68	0.14
ICADE REITS	989.00	67,469.58	0.07
ILIAD	916.00	152,010.20	0.15
IMERYS	1,493.00	75,829.47	0.08
JC DECAUX	2,481.00	53,043.78	0.05
KLEPIERRE	3,901.00	119,546.15	0.12
L.V.M.H.	10,345.00	1,385,195.50	1.38
LAFARGE	7,559.00	391,782.97	0.39
LAGARDERE	4,901.00	140,781.23	0.14
LEGRAND	9,743.00	331,456.86	0.33
L'OREAL	9,913.00	1,226,238.10	1.22
MICHELIN 'B'	7,497.00	489,179.25	0.49
NATIXIS	37,234.00	110,287.11	0.11
PERNOD-RICARD	8,657.00	841,546.97	0.84
PEUGEOT PORT.	8,774.00	49,573.10	0.05
PPR	3,111.00	533,225.40	0.53
PUBLICIS	7,249.00	379,195.19	0.38
REMY COINTREAU	997.00	89,889.52	0.09
RENAULT S.A.	7,810.00	381,713.75	0.38
REXEL	6,419.00	109,283.48	0.11
SAFRAN	9,405.00	327,246.98	0.33

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

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
SAINT GOBAIN	16,323.00	472,061.16	0.47
SANOFI-AVENTIS	48,763.00	3,865,443.01	3.86
SCHNEIDER ELECTRIC S.A.	21,493.00	1,225,101.00	1.22
SCOR SE	6,773.00	151,715.20	0.15
SOCIETE GENERALE	28,627.00	733,710.01	0.73
SODEXO	3,818.00	277,568.60	0.28
SUEZ ENVIRONNEMENT	11,423.00	113,647.43	0.11
TECHNIP (EX TECHNIP-COFLEXIP)	4,157.00	332,476.86	0.33
THALES (EX THOMSON CSF)	3,570.00	117,792.15	0.12
TOTAL	87,189.00	3,256,945.10	3.25
UNIBAIL-RODAMCO	3,762.00	683,555.40	0.68
VALLOUREC USINES A TUBES	4,286.00	160,725.00	0.16
VEOLIA ENVIRONNEMENT	14,584.00	143,477.39	0.14
VINCI	18,902.00	664,310.79	0.66
VIVENDI	54,220.00	873,755.30	0.87
WENDEL	1,363.00	112,529.28	0.11
ZODIAC	1,347.00	122,442.30	0.12
		31,833,142.94	31.73
<i>GERMANY</i>			
ADIDAS AG	8,510.00	688,799.40	0.69
ALLIANZ	18,700.00	1,981,265.00	1.98
AXEL SPRINGER	1,579.00	53,378.10	0.05
B.M.W.	13,609.00	916,021.79	0.91
B.M.W. PREFERRED	2,212.00	110,235.02	0.11
BASF SE	37,580.00	2,567,465.60	2.56
BAYER AG	33,875.00	2,725,921.25	2.72
BEIERSDORF	4,165.00	300,046.60	0.30
BRENNTAG	2,073.00	252,491.40	0.25
CELESIO	3,492.00	51,157.80	0.05
COMMERZBANK	150,901.00	172,781.65	0.17
CONTINENTAL GUMMIWERKE	4,530.00	422,513.10	0.42
DAIMLER AG	36,983.00	1,569,743.44	1.57
DEUTSCHE BANK	38,097.00	1,158,720.26	1.16
DEUTSCHE BOERSE	7,809.00	368,936.21	0.37
DEUTSCHE LUFTHANSA	9,068.00	138,150.98	0.14
DEUTSCHE POST	37,182.00	668,346.45	0.67
DEUTSCHE TELEKOM	115,113.00	949,221.80	0.95
E.ON AG	73,673.00	1,003,426.26	1.00
FRAPORT	1,611.00	70,440.98	0.07
FRESENIUS	5,134.00	494,352.86	0.49
FRESENIUS MEDICAL CARE	8,611.00	453,369.15	0.45
GEA GROUP	7,155.00	183,955.05	0.18
HANNOVER RUECKVERSICHERUNGS	2,389.00	146,182.91	0.15
HEIDELBERGCEMENT	5,706.00	319,878.36	0.32
HENKEL	5,329.00	328,266.40	0.33
HENKEL AG & CO. N-VTG	7,223.00	542,375.07	0.54
HOCHTIEF	1,298.00	65,860.52	0.07
HUGO BOSS	1,024.00	89,518.08	0.09
INFINEON TECHNOLOGIES	43,862.00	270,189.92	0.27
K+S REG.	6,980.00	253,269.30	0.25
KABEL DEUTSCHLAND HOLDING	3,653.00	262,942.94	0.26

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

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
LANXESS AG	3,465.00	191,683.80	0.19
LINDE	7,605.00	1,103,105.25	1.10
MAN AG	1,758.00	147,443.46	0.15
MERCK	2,597.00	305,666.90	0.30
METRO	5,205.00	115,446.90	0.12
MUENCHENER RUECKVERSICHERUNGS AG	7,339.00	1,070,760.10	1.07
PORSCHE AUTOMOBILE N-VTG	6,332.00	361,050.64	0.36
PROSIEBENSAT 1 MEDIA PREFERRED N-VTG	4,281.00	119,225.85	0.12
R.W.E. 'A'	19,825.00	576,411.88	0.58
R.W.E. PREFERRED N-VTG	1,605.00	44,907.90	0.04
SALZGITTER	1,451.00	45,438.07	0.05
SAP AG	37,612.00	2,350,750.00	2.35
SIEMENS AG	34,199.00	2,873,741.97	2.87
SUEDZUCKER	3,423.00	112,787.85	0.11
THYSSENKRUPP	15,884.00	251,999.66	0.25
UNITED INTERNET	4,195.00	79,579.15	0.08
VOLKSWAGEN EUR	1,221.00	179,181.75	0.18
VOLKSWAGEN PREFERRED	5,889.00	912,795.00	0.91
		30,421,199.78	30.37
<i>GREECE</i>			
COCA-COLA HBC REG.SHS	7,992.00	167,032.80	0.17
OPAP	9,763.00	60,140.08	0.06
		227,172.88	0.23
<i>IRELAND</i>			
CRH EUR	29,601.00	509,729.22	0.51
ELAN	21,090.00	189,156.21	0.19
KERRY GROUP 'A'	6,188.00	287,649.18	0.29
RYANAIR HOLDINGS	6,884.00	40,959.80	0.04
		1,027,494.41	1.03
<i>ITALY</i>			
ASSICURAZIONI GENERALI	47,594.00	577,791.16	0.58
ATLANTIA	13,722.00	169,055.04	0.17
BANCO POPOLARE	73,391.00	72,180.05	0.07
ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA	267,750.00	681,691.50	0.68
ENEL GREEN POWER	76,222.00	111,512.79	0.11
ENI	103,795.00	1,819,526.35	1.82
EXOR	2,430.00	52,949.70	0.05
FIAT	34,560.00	143,424.00	0.14
FIAT INDUSTRIAL	35,082.00	307,669.14	0.31
FINMECCANICA	16,101.00	60,378.75	0.06
INTESA SANPAOLO	414,010.00	472,799.42	0.47
INTESA SANPAOLO (AZ. DI RISQ.)	43,809.00	43,086.15	0.04
LUXOTTICA GROUP	6,674.00	261,020.14	0.26
MEDIOBANCA	22,495.00	89,305.15	0.09
MONTE PASCHI SIENA	247,193.00	45,730.71	0.05
PIRELLI & CIE	10,067.00	82,398.40	0.08
PRYSMIAN	8,339.00	133,840.95	0.13
SAIPEM	11,001.00	263,913.99	0.26

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

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
SNAM RETE GAS	68,544.00	243,742.46	0.24
T.E.R.N.A.	53,047.00	171,341.81	0.17
TELECOM ITALIA	373,820.00	205,974.82	0.21
TELECOM ITALIA RISP	253,164.00	121,518.72	0.12
UBI BANCA	36,247.00	104,173.88	0.10
UNICREDIT	164,708.00	548,477.64	0.55
		6,783,502.72	6.76
<i>LUXEMBOURG</i>			
ARCELORMITTAL	41,189.00	413,949.45	0.41
SES GLOBAL FDR	12,266.00	299,903.70	0.30
TENARIS S.A. EUR	19,079.00	302,402.15	0.30
		1,016,255.30	1.01
<i>NETHERLANDS</i>			
AEGON	72,482.00	340,013.06	0.34
AKZO NOBEL	9,706.00	480,641.12	0.48
ASML HOLDING	12,895.00	676,600.65	0.68
BOSKALIS WESTMINSTER	3,068.00	95,077.32	0.09
CORIO	2,634.00	95,864.43	0.10
D.E. MASTER BLENDEERS 1753	20,512.00	247,169.60	0.25
DELTA LLOYD	7,492.00	100,242.96	0.10
EUROPEAN AERONAUTIC DEFENCE SPACE	18,468.00	733,179.60	0.73
FUGRO - CVA	2,794.00	120,644.92	0.12
GEMALTO	3,154.00	214,629.70	0.21
HEINEKEN	9,473.00	557,012.40	0.56
HEINEKEN HOLDING	4,057.00	202,809.43	0.20
ING GROEP ACT	155,868.00	863,041.12	0.86
KONINKLIJKE AHOLD	41,622.00	497,591.01	0.50
KONINKLIJKE DSM	6,366.00	289,080.06	0.29
KONINKLIJKE KPN NV	40,146.00	105,343.10	0.11
KONINKLIJKE VOPAK	2,855.00	134,270.65	0.13
QIAGEN	9,787.00	159,136.62	0.16
RANDSTAD HOLDING	5,114.00	163,341.16	0.16
REED ELSEVIER	27,679.00	369,929.84	0.37
ROYAL PHILIPS EUR	39,013.00	900,615.11	0.90
STMICROELECTRONICS	26,220.00	156,795.60	0.16
TNT EXPRESS	13,073.00	74,751.41	0.07
UNILEVER NV EUR	66,591.00	2,127,915.41	2.12
WOLTERS KLUWER	12,458.00	212,222.03	0.21
ZIGGO	4,866.00	133,498.71	0.13
		10,051,417.02	10.03
<i>PORTUGAL</i>			
BANCO ESPIRITO SANTO	80,594.00	64,394.61	0.06
EDP - ENERGIAS DE PORTUGAL	77,953.00	187,243.11	0.19
GALP ENERGIA 'B'	11,345.00	138,635.90	0.14
JERONIMO MARTINS	9,237.00	140,356.22	0.14
PORTUGAL TELECOM SGPS	24,671.00	95,328.74	0.10
		625,958.58	0.63

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

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	15,320.00	200,845.20	0.20
ACCIONA	1,052.00	44,741.56	0.04
ACS	5,533.00	100,728.27	0.10
AMADEUS IT HOLDING 'A'	12,766.00	269,043.45	0.27
BANCO DE SABADELL	112,016.00	160,406.91	0.16
BANCO POPULAR ESPANOL	229,634.00	132,728.45	0.13
BANCO SANTANDER	431,624.00	2,262,573.01	2.26
BANKIA SAU	41,753.00	6,889.25	0.01
BCO BILBAO VIZCAYA ARGENTARIA	221,954.00	1,501,074.90	1.50
CAIXABANK SA	47,230.00	124,687.20	0.12
CINTRA	16,129.00	199,677.02	0.20
DIA	25,126.00	135,579.90	0.14
ENAGAS	7,651.00	138,980.42	0.14
GAS NATURAL SDG	14,330.00	197,897.30	0.20
GRIFOLS S.A. 'A'	5,876.00	169,963.30	0.17
IBERDROLA	192,361.00	698,847.51	0.70
INDITEX	8,976.00	928,118.40	0.93
INTERNATIONAL CONSOLIDATED AIRLINES GROUP EUR	35,602.00	106,806.00	0.11
MAPFRE	30,247.00	72,925.52	0.07
RED ELECTRICA CORPORACION	4,558.00	178,901.50	0.18
REPSOL YPF	34,040.00	539,534.00	0.54
TELEFONICA	167,898.00	1,761,250.02	1.76
ZARDOYA OTIS	6,806.00	70,986.58	0.07
		10,003,185.67	10.00
TOTAL I.		100,160,284.68	99.93
II. OTHER TRANSFERABLE SECURITIES			
RIGHTS			
<i>AUSTRIA</i>			
IMMOEAST RTS	22,921.00	0.00	0.00
IMMOFINANZ RTS	21,000.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL INVESTMENTS		100,160,284.68	99.93
CASH AT BANKS		103,809.49	0.10
OTHER NET LIABILITIES		-35,556.14	-0.03
TOTAL NET ASSETS		100,228,538.03	100.00

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

Pictet - Euroland Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
France	31.73	Banks and credit institutions	11.07
Germany	30.37	Chemicals	9.27
Netherlands	10.03	Electronics and electrical equipment	7.44
Spain	10.00	Pharmaceuticals and cosmetics	6.64
Italy	6.76	Communications	6.55
Belgium	4.37	Oil	6.23
Finland	2.79	Insurance	6.05
Ireland	1.03	Public utilities	5.62
Luxembourg	1.01	Automobiles	4.92
Austria	0.98	Tobacco and alcohol	4.22
Portugal	0.63	Food and soft drinks	4.22
Greece	0.23	Construction and building materials	3.68
	99.93	Textiles and clothing	3.38
		Construction of machines and appliances	3.03
		Internet, software and IT services	2.70
		Retail and supermarkets	2.35
		Transport and freight	1.77
		Holding and finance companies	1.71
		Aeronautics and astronautics	1.24
		Mining and steelworks	1.23
		Tyres and rubber	1.07
		Publishing and graphic arts	1.06
		Photography and optics	0.97
		Miscellaneous consumer goods	0.57
		Real estate	0.55
		Miscellaneous	0.45
		Stainless steel	0.35
		Computer and office equipment	0.35
		Paper and forest products	0.30
		Miscellaneous trade	0.25
		Gastronomy	0.22
		Utilities	0.17
		Biotechnology	0.16
		Environmental conservation and waste management	0.14
		Rights	0.00
			99.93

Pictet - US Equity Growth Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV ADR -SPONSORED-	146,450.00	14,574,704.00	2.29
		14,574,704.00	2.29
<i>CANADA</i>			
CANADIAN PACIFIC RAILWAY (USD)	99,500.00	12,981,765.00	2.04
		12,981,765.00	2.04
<i>NETHERLANDS</i>			
ASML HOLDING NY REG.	40,078.00	2,725,704.78	0.43
CORE LABORATORIES	23,600.00	3,254,912.00	0.51
		5,980,616.78	0.94
<i>SWITZERLAND</i>			
PENTAIR	120,550.00	6,359,012.50	1.00
		6,359,012.50	1.00
<i>UNITED STATES</i>			
ALLERGAN	98,650.00	11,012,299.50	1.73
ALTERA	259,800.00	9,215,106.00	1.45
AMAZON.COM	53,200.00	14,177,268.00	2.23
AMERICAN TOWER	145,000.00	11,153,400.00	1.75
AMGEN	110,350.00	11,311,978.50	1.78
APPLE	47,300.00	20,936,399.00	3.28
AUTOZONE	24,950.00	9,899,411.50	1.56
BEAM	75,450.00	4,794,093.00	0.75
BIOGEN IDEC	62,900.00	12,134,039.00	1.91
BOEING	56,900.00	4,884,865.00	0.77
CATERPILLAR	49,750.00	4,326,757.50	0.68
CBS 'B'	494,500.00	23,088,205.00	3.62
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	139,600.00	10,694,756.00	1.68
CROWN CASTLE INTERNATIONAL	159,900.00	11,135,436.00	1.75
DANAHER	71,200.00	4,425,080.00	0.70
EBAY	119,150.00	6,460,313.00	1.02
ESTEE LAUDER 'A'	127,550.00	8,167,026.50	1.28
FACEBOOK 'A'	135,550.00	3,467,369.00	0.55
GILEAD SCIENCES	488,450.00	23,899,858.50	3.75
GOOGLE 'A'	16,550.00	13,141,196.50	2.07
HARLEY DAVIDSON	145,350.00	7,747,155.00	1.22
HCA HOLDINGS	163,800.00	6,655,194.00	1.05
HOME DEPOT	180,050.00	12,563,889.00	1.98
INTUIT	135,200.00	8,875,880.00	1.40
JOHNSON & JOHNSON	119,050.00	9,706,146.50	1.53
KANSAS CITY SOUTHERN	109,600.00	12,154,640.00	1.91

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

Pictet - US Equity Growth Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
L BRANDS	93,300.00	4,166,778.00	0.66
LAS VEGAS SANDS	421,800.00	23,768,430.00	3.73
LOWE'S COMPANIES	169,350.00	6,421,752.00	1.01
MASTERCARD 'A'	50,100.00	27,110,613.00	4.25
MICROCHIP TECHNOLOGY	179,850.00	6,611,286.00	1.04
MONSANTO	240,160.00	25,368,100.80	3.98
NATIONAL OILWELL VARCO	178,600.00	12,635,950.00	1.99
NIKE 'B'	135,450.00	7,992,904.50	1.26
O REILLY AUTOMOTIVE	29,700.00	3,045,735.00	0.48
ORACLE SYSTEMS	278,500.00	9,006,690.00	1.42
PALL	84,250.00	5,760,172.50	0.91
PHILIP MORRIS INTERNATIONAL INC.	224,150.00	20,780,946.50	3.27
PPG INDUSTRIES	56,500.00	7,567,610.00	1.19
PRECISION CASTPARTS	63,950.00	12,126,199.00	1.91
QUALCOMM	210,050.00	14,062,847.50	2.21
SCHLUMBERGER LTD	185,340.00	13,880,112.60	2.18
STARBUCKS	220,850.00	12,579,616.00	1.98
STARWOOD HOTELS & RESORTS	121,695.00	7,755,622.35	1.22
T ROWE PRICE GROUP	148,900.00	11,148,143.00	1.75
TIME WARNER CABLE	29,100.00	2,795,346.00	0.44
UNDER ARMOUR 'A'	93,950.00	4,810,240.00	0.76
UNION PACIFIC	100,750.00	14,347,807.50	2.26
VISA 'A'	177,400.00	30,129,616.00	4.73
VMWARE	41,050.00	3,238,024.00	0.51
WYNN RESORTS	109,950.00	13,761,342.00	2.16
ZOETIS 'A'	26,325.00	879,255.00	0.14
		577,778,901.25	90.84
TOTAL INVESTMENTS		617,674,999.53	97.11
CASH AT BANKS		19,573,945.07	3.08
OTHER NET LIABILITIES		-1,168,046.23	-0.19
TOTAL NET ASSETS		636,080,898.37	100.00

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

Pictet - US Equity Growth Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)	
United States	90.84
Belgium	2.29
Canada	2.04
Switzerland	1.00
Netherlands	0.94
	97.11

Industrial classification

(in % of net assets)	
Banks and credit institutions	10.73
Pharmaceuticals and cosmetics	8.43
Communications	8.02
Gastronomy	7.11
Internet, software and IT services	7.04
Retail and supermarkets	6.99
Tobacco and alcohol	6.31
Transport and freight	6.21
Computer and office equipment	6.10
Chemicals	5.17
Oil	4.68
Holding and finance companies	4.28
Biotechnology	3.69
Electronics and electrical equipment	2.92
Food and soft drinks	1.98
Mining and steelworks	1.91
Construction of machines and appliances	1.38
Textiles and clothing	1.26
Automobiles	1.22
Environmental services & recycling	0.91
Aeronautics and astronautics	0.77
	97.11

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

Pictet - Security

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>FRANCE</i>			
BUREAU VERITAS	37,361.85	4,658,511.19	1.56
INGENICO	67,590.99	4,010,737.82	1.34
		8,669,249.01	2.90
<i>GERMANY</i>			
WIRECARD	221,453.88	6,128,160.04	2.05
		6,128,160.04	2.05
<i>JAPAN</i>			
ANRITSU	54,344.51	839,849.27	0.28
DENSO	163,033.53	6,910,115.62	2.31
SECOM	95,102.89	4,905,864.18	1.64
		12,655,829.07	4.23
<i>NETHERLANDS</i>			
GEMALTO	85,592.61	7,479,350.72	2.50
INTERXION HOLDING	84,913.30	2,056,600.10	0.69
NXP SEMICONDUCTORS	43,475.61	1,315,571.93	0.44
SENSATA TECHNOLOGIE	67,115.47	2,206,085.55	0.74
		13,057,608.30	4.37
<i>SWEDEN</i>			
ASSA ABLOY 'B'	209,226.37	8,562,770.77	2.86
SECURITAS 'B'	230,964.17	2,179,275.88	0.73
		10,742,046.65	3.59
<i>SWITZERLAND</i>			
S.G.S. S.A.	4,007.91	9,853,117.04	3.28
TYCO INTERNATIONAL NOM.	298,215.51	9,542,896.20	3.19
		19,396,013.24	6.47
<i>UNITED KINGDOM</i>			
AGGREKO	49,249.71	1,332,640.63	0.45
EXPERIAN	434,756.09	7,525,791.23	2.51
G4S	957,822.01	4,238,146.86	1.42
HALMA	375,656.44	2,954,760.14	0.99
INTERTEK GROUP	167,109.37	8,609,666.09	2.88
SMITHS GROUP	65,485.14	1,249,912.62	0.42
TELECITY GROUP	247,946.83	3,401,640.10	1.14
		29,312,557.67	9.81

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>			
3M COMPANY	82,875.38	8,810,481.64	2.94
ADT CORPORATION	169,826.60	8,311,313.71	2.78
ARUBA NETWORKS	115,482.09	2,857,026.83	0.95
AUTOLIV	81,516.77	5,636,069.28	1.88
CAVIUM	44,154.92	1,713,652.27	0.57
CLEAN HARBORS	17,661.97	1,025,983.62	0.34
COMMVault SYSTEMS	32,606.71	2,673,097.83	0.89
CUBESMART	200,395.39	3,166,247.10	1.06
DIGITAL REALTY TRUST	25,813.64	1,727,190.85	0.58
ECOLAB	112,085.55	8,987,019.78	3.00
EMC	275,119.09	6,572,595.04	2.20
ENTERPRISE PRODUCTS PARTNERS	52,306.59	3,153,564.45	1.05
EQUIFAX	100,537.35	5,789,945.76	1.93
EQUINIX	28,870.52	6,244,982.55	2.09
EXTRA SPACE STORAGE	40,758.38	1,600,581.72	0.53
F5 NETWORKS	18,001.62	1,603,584.26	0.54
FIDELITY NATIONAL	132,804.40	5,261,710.32	1.76
FISERV	78,459.89	6,891,131.99	2.30
FORTINET	112,085.55	2,654,185.94	0.89
FORTUNE BRANDS HOME & SECURITY	89,668.44	3,356,289.85	1.12
GENERAC HOLDINGS	6,113.76	216,060.19	0.07
HEARTLAND PAYMENT SYSTEMS	58,420.35	1,926,118.93	0.64
IHS A	31,248.09	3,272,300.41	1.09
IRON MOUNTAIN	194,621.28	7,066,698.73	2.36
JUNIPER NETWORKS	56,790.01	1,052,886.87	0.35
LIFE TECHNOLOGIES	81,516.77	5,268,428.66	1.76
LITTELFUSE	20,379.19	1,382,728.16	0.46
MAGELLAN MIDSTREAM PARTNERS	78,120.24	4,173,964.16	1.39
MINE SAFETY APPLIANCES	44,154.92	2,190,966.91	0.73
NCR	133,823.36	3,688,171.78	1.23
NETAPP INC	174,581.74	5,963,712.34	1.99
PERKINELMER	117,180.35	3,941,947.07	1.32
PLAINS ALL AMERICA PIPELINE	65,892.72	3,721,620.83	1.24
PUBLIC STORAGE	31,927.40	4,863,181.64	1.62
SOURCEFIRE	21,737.80	1,287,530.16	0.43
STANLEY BLACK & DECKER	85,592.61	6,930,433.26	2.32
STERICYCLE	74,723.70	7,934,162.80	2.65
SYMANTEC	393,997.71	9,723,863.43	3.25
TERADYNE	142,654.34	2,313,853.43	0.77
TESORO LOGISTICS -PARTNERSHIP UNITS-	40,758.38	2,199,729.96	0.73
THERMO FISHER SCIENTIFIC INC	114,123.47	8,729,304.52	2.92
TRW AUTOMOTIVE	91,706.36	5,043,849.97	1.68
VERIFONE HOLDINGS	78,120.24	1,615,526.46	0.54
VMWARE	30,568.79	2,411,265.97	0.81
WABCO HOLDINGS	61,137.58	4,315,701.44	1.44
WATERS	16,982.66	1,594,841.58	0.53
WESTINGHOUSE AIR	47,551.45	4,855,478.30	1.62
ZEBRA TECHNOLOGIES 'A'	54,344.51	2,561,256.82	0.86
		198,282,239.57	66.20

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

Pictet - Security

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	298,243,703.55	99.62
CASH AT BANKS	1,632,170.43	0.55
OTHER NET LIABILITIES	-506,221.05	-0.17
TOTAL NET ASSETS	299,369,652.93	100.00

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

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	66.20	Utilities	18.48
United Kingdom	9.81	Electronics and electrical equipment	16.11
Switzerland	6.47	Internet, software and IT services	11.75
Netherlands	4.37	Holding and finance companies	11.18
Japan	4.23	Computer and office equipment	9.79
Sweden	3.59	Automobiles	4.19
France	2.90	Construction and building materials	3.90
Germany	2.05	Real estate	3.79
	99.62	Pharmaceuticals and cosmetics	3.73
		Environmental services & recycling	2.99
		Banks and credit institutions	2.51
		Miscellaneous consumer goods	2.32
		Aeronautics and astronautics	1.98
		Biotechnology	1.76
		Construction of machines and appliances	1.62
		Oil	1.24
		Miscellaneous	1.14
		Communications	0.69
		Public utilities	0.45
			99.62

Pictet - Clean Energy

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BRAZIL</i>			
CEMIG MINAS GERAIS PREFERRED	265,218.21	3,106,828.50	1.04
		<u>3,106,828.50</u>	<u>1.04</u>
<i>CANADA</i>			
ALTAGAS	84,885.24	2,916,810.05	0.97
ENCANA	165,009.86	3,209,393.57	1.07
INNERGEX RENEWABLE ENERGY	314,275.44	2,982,041.08	0.99
		<u>9,108,244.70</u>	<u>3.03</u>
<i>CAYMAN ISLANDS</i>			
ENN ENERGY HOLDINGS	1,446,480.23	8,012,686.33	2.67
		<u>8,012,686.33</u>	<u>2.67</u>
<i>FRANCE</i>			
AIR LIQUIDE	42,215.40	5,137,917.51	1.71
REXEL	254,432.81	5,562,368.56	1.85
SCHNEIDER ELECTRIC S.A.	111,563.28	8,165,742.05	2.72
		<u>18,866,028.12</u>	<u>6.28</u>
<i>GERMANY</i>			
INFINEON TECHNOLOGIES	717,039.68	5,671,832.86	1.89
LINDE	41,943.27	7,812,311.19	2.60
		<u>13,484,144.05</u>	<u>4.49</u>
<i>HONG KONG</i>			
HONG KONG & CHINA GAS	2,252,956.17	6,573,824.91	2.19
		<u>6,573,824.91</u>	<u>2.19</u>
<i>ITALY</i>			
ENEL GREEN POWER	2,347,279.46	4,409,695.96	1.47
SNAM RETE GAS	866,461.62	3,956,494.86	1.32
		<u>8,366,190.82</u>	<u>2.79</u>
<i>JAPAN</i>			
OSAKA GAS	415,846.43	1,831,105.50	0.61
RINNAI	77,513.78	5,581,457.25	1.86
TOKYO GAS CO	1,401,901.50	7,664,091.18	2.55
		<u>15,076,653.93</u>	<u>5.02</u>
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	183,458.80	8,145,570.93	2.71
		<u>8,145,570.93</u>	<u>2.71</u>

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>MARSHALL ISLANDS</i>			
TEEKAY LNG PARTNERS LP	135,240.58	5,603,017.19	1.87
		5,603,017.19	1.87
<i>MEXICO</i>			
IENOVA	923,711.37	2,944,999.30	0.98
		2,944,999.30	0.98
<i>PHILIPPINES</i>			
ENERGY DEVELOPMENT	22,462,494.01	3,555,694.41	1.18
		3,555,694.41	1.18
<i>RUSSIA</i>			
NOVATEK GDR -SPONSORED- REG.S	30,765.98	3,316,572.92	1.10
		3,316,572.92	1.10
<i>SWEDEN</i>			
ALFA LAVAL	261,488.23	6,036,509.13	2.01
		6,036,509.13	2.01
<i>SWITZERLAND</i>			
ABB LTD	375,021.62	8,479,025.27	2.82
		8,479,025.27	2.82
<i>TAIWAN</i>			
DELTA ELECTRONICS	2,027,999.89	8,647,096.93	2.88
EPISTAR	1,491,724.33	2,688,868.44	0.90
SIMPLO TECHNOLOGY	740,539.33	3,479,498.62	1.16
		14,815,463.99	4.94
<i>UNITED KINGDOM</i>			
BG GROUP	246,429.93	4,224,633.49	1.41
SPIRAX-SARCO ENGINEERING	147,262.87	6,008,451.42	2.00
		10,233,084.91	3.41
<i>UNITED STATES</i>			
A.O. SMITH	74,471.78	5,478,888.51	1.83
BORGWARNER	73,161.69	5,658,325.32	1.89
CUMMINS	34,090.76	3,948,050.68	1.32
EMERSON ELECTRIC	145,915.52	8,152,300.29	2.72
EQT	50,635.46	3,430,552.26	1.14
ITC HOLDINGS	127,487.21	11,379,507.95	3.78
MARKWEST ENERGY	89,476.18	5,435,677.94	1.81
MASTEC	198,352.76	5,781,982.97	1.93
ON SEMICONDUCTOR	819,428.39	6,784,867.08	2.26
OWENS CORNING	171,331.39	6,755,596.78	2.25
POLYPORE	102,723.38	4,127,425.57	1.38
POWER INTEGRATIONS	76,535.04	3,322,386.04	1.11
PRAXAIR	80,664.23	8,997,287.96	3.00

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
QUANTA SERVICES	203,479.98	5,815,457.85	1.94
QUESTAR	176,157.21	4,285,904.84	1.43
REGAL-BELOIT	100,364.04	8,185,690.91	2.73
ROCKWELL AUTOMATION	90,728.38	7,834,395.34	2.61
SEMPRA ENERGY	105,531.84	8,436,215.65	2.81
SOUTHWESTERN ENERGY	68,034.47	2,534,964.45	0.84
SPECTRA ENERGY	290,835.68	8,943,197.05	2.98
VEECO INSTRUMENTS	85,582.53	3,280,378.25	1.09
VOLTERRA SEMICONDUCTOR	300,579.12	4,268,223.57	1.42
WILLIAMS COMPANIES	201,642.27	7,553,519.51	2.52
		140,390,796.77	46.79
TOTAL INVESTMENTS		286,115,336.18	95.32
CASH AT BANKS		14,537,885.71	4.84
OTHER NET LIABILITIES		-492,322.07	-0.16
TOTAL NET ASSETS		300,160,899.82	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, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	46.79	Public utilities	25.61
France	6.28	Electronics and electrical equipment	24.80
Japan	5.02	Construction of machines and appliances	10.66
Taiwan	4.94	Holding and finance companies	8.56
Germany	4.49	Automobiles	6.43
United Kingdom	3.41	Chemicals	4.71
Canada	3.03	Aeronautics and astronautics	2.61
Switzerland	2.82	Conglomerates	2.52
Italy	2.79	Construction and building materials	2.25
Jersey	2.71	Oil	2.04
Cayman Islands	2.67	Communications	1.89
Hong Kong	2.19	Miscellaneous consumer goods	1.86
Sweden	2.01	Miscellaneous	1.38
Marshall Islands	1.87		95.32
Philippines	1.18		
Russia	1.10		
Brazil	1.04		
Mexico	0.98		
	95.32		

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>CYPRUS</i>			
GLOBALTRANS GDR (R.1 SHS)	464,814.00	7,334,764.92	1.85
		7,334,764.92	1.85
<i>ISLE OF MAN</i>			
ZHAIKMUNAI GDR (R. 1 SHS)	1,155,279.00	11,552,790.00	2.91
		11,552,790.00	2.91
<i>RUSSIA</i>			
AEROFLOT (USD)	3,854,689.00	6,544,490.98	1.65
FGC UES (USD)	1,189,053,337.00	6,183,077.35	1.56
GAZPROM ADR (R. 4 SHS)	3,531,482.00	30,194,171.10	7.61
GROUP LSR GDR (R. 1/5 SHS)	1,185,714.00	5,134,141.62	1.29
IDGC (USD)	55,352,053.00	3,088,644.56	0.78
INTER RAO UES (USD)	4,987,667,426.00	2,992,600.46	0.75
JSFC SISTEMA	9,415,958.00	7,753,099.82	1.96
LUKOIL HOLDING ADR (R. 1 SHS)	303,837.00	19,567,102.80	4.93
MAGNIT (USD)	179,477.00	34,322,068.72	8.67
MECHEL PREFERRED 0% PERP	2,995,443.00	4,313,437.92	1.09
MEGAFON GDR -SPONSORED- REG.S	603,520.00	18,709,120.00	4.72
MMC NORILSK NICKEL ADR (R. 0. 1 SHS)	1,522,596.00	25,716,646.44	6.49
MOBILE TELESYSTEMS USD	3,538,470.00	31,470,444.49	7.95
NOVATEK GDR -SPONSORED- REG.S	132,176.00	14,248,572.80	3.59
NOVOLIPETSK STEEL GDR (R. 1 REG-S)	171,989.00	2,712,266.53	0.68
OAD ROSNEFT OIL COMPANY GDR	2,047,595.00	15,623,149.85	3.94
RUSHYDRO ADR (R.100 SHS)	5,083,194.00	9,886,812.33	2.49
RUSHYDRO OJSC (USD)	195,764.00	3,876.13	0.00
SBERBANK OF RUSSIA ADR -SPONSORED-	2,292,896.00	29,394,926.72	7.41
SBERBANK PREFERRED (USD)	1,735,113.00	4,198,105.90	1.06
SEVERSTAL GDR (R. 1 SHS)	580,836.00	5,160,727.86	1.30
SURGUTNEFTEGAZ OIL PREFERRED (USD)	27,545,040.00	19,212,665.40	4.85
TATNEFT GDR (R. 20 SHS)	469,972.00	18,601,491.76	4.69
TMK GDR S REG.S	313,221.00	3,739,858.74	0.94
TRANSNEFT PREFERRED (USD)	8,286.00	17,930,779.71	4.52
URALKALIY GDR (R. 5 SHS)	329,494.00	12,151,738.72	3.06
VTB BANK GDR SPONSORED REG.S	5,796,664.00	18,236,304.94	4.60
WGC 4 (USD)	126,942,811.00	10,752,056.09	2.71
		377,842,379.74	95.29
TOTAL INVESTMENTS		396,729,934.66	100.05
CASH AT BANKS		525,442.45	0.13
OTHER NET LIABILITIES		-714,251.45	-0.18
TOTAL NET ASSETS		396,541,125.66	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, 2013

Geographical classification

(in % of net assets)

Russia	95.29
Isle of Man	2.91
Cyprus	1.85
	100.05

Industrial classification

(in % of net assets)

Oil	28.93
Banks and credit institutions	13.07
Holding and finance companies	10.16
Communications	9.91
Food and soft drinks	8.67
Stainless steel	6.49
Transport and freight	6.17
Public utilities	4.02
Mining and steelworks	3.07
Chemicals	3.06
Miscellaneous	2.71
Utilities electric	1.56
Construction and building materials	1.29
Construction of machines and appliances	0.94
	100.05

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
TFS CORP	5,544,449.56	3,121,388.60	0.44
		3,121,388.60	0.44
<i>AUSTRIA</i>			
ANDRITZ	112,241.00	7,543,706.14	1.07
MAYR-MELNHOF KARTON	30,030.56	3,294,377.91	0.47
		10,838,084.05	1.54
<i>BERMUDA</i>			
BROOKFIELD INFRASTRUCTURE	164,790.15	6,271,913.05	0.89
		6,271,913.05	0.89
<i>BRAZIL</i>			
DURATEX SA	2,492,417.85	20,148,490.33	2.85
FIBRIA ADR (R.1 SHS)	2,464,541.82	29,747,019.81	4.21
KLABIN	3,868,690.23	26,765,306.38	3.78
SUZANO PAPEL 'A' PREFERRED	3,834,636.43	14,738,726.18	2.08
		91,399,542.70	12.92
<i>CANADA</i>			
ACADIAN TIMBER	244,751.86	3,613,627.71	0.51
CANFOR	1,070,710.10	22,405,843.53	3.17
INTERNATIONAL FOREST A SUB-VTG	397,972.92	4,077,841.99	0.58
NORBORD	150,949.21	5,137,856.44	0.73
TEMBEC	639,567.33	2,077,429.76	0.29
WEST FRASER TIMBER	299,412.60	26,523,981.52	3.75
WESTERN FOREST PRODUCTS	2,995,776.56	4,216,689.25	0.60
		68,053,270.20	9.63
<i>CAYMAN ISLANDS</i>			
CHINA FORESTRY HOLDINGS	3,426,777.24	651,141.05	0.09
HENGAN INTERNATIONAL GROUP	1,213,168.36	11,869,872.05	1.68
		12,521,013.10	1.77
<i>CHILE</i>			
COPEC	696,260.33	10,136,184.99	1.43
EMPRESAS CMPC	4,511,106.05	16,429,211.12	2.32
MASISA	20,140,500.71	2,027,912.02	0.29
		28,593,308.13	4.04

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

Pictet - Timber

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>FINLAND</i>			
STORA ENSO 'R'	970,296.77	6,273,408.69	0.89
UPM-KYMMENE	764,270.46	8,543,097.66	1.21
		14,816,506.35	2.10
<i>IRELAND</i>			
SMURFIT KAPPA	849,302.95	14,068,631.78	1.99
		14,068,631.78	1.99
<i>JAPAN</i>			
RENGO	1,611,774.92	8,177,166.09	1.16
SUMITOMO FORESTRY	810,761.62	8,726,774.15	1.23
WOOD ONE	127,223.65	434,363.10	0.06
		17,338,303.34	2.45
<i>PORTUGAL</i>			
PORTUCEL	845,978.61	2,915,690.45	0.41
		2,915,690.45	0.41
<i>SWEDEN</i>			
BILLERUD	352,190.58	3,396,239.47	0.48
HOLMEN 'B'	200,382.20	5,972,634.60	0.84
SVENSKA CELLULOSA 'B'	1,248,140.00	32,249,694.70	4.56
		41,618,568.77	5.88
<i>UNITED KINGDOM</i>			
D S SMITH	1,870,809.71	6,215,535.80	0.88
MONDI GBP	2,155,616.37	29,262,446.42	4.14
		35,477,982.22	5.02
<i>UNITED STATES</i>			
BOISE	410,641.59	3,556,156.15	0.50
BUCKEYE TECHNOLOGY	118,267.60	3,542,114.60	0.50
CLEARWATER PAPER	116,491.43	6,137,933.19	0.87
DELTIC TIMBER	341,597.15	23,474,556.06	3.32
FORESTAR REAL ESTATE GP.	466,431.64	10,196,195.57	1.44
GLATFELTER	114,930.87	2,687,083.74	0.38
GREIF 'A'	53,709.86	2,879,922.64	0.41
INTERNATIONAL PAPER	324,612.79	15,120,463.84	2.14
KAPSTONE PAPER	366,548.68	10,190,053.31	1.44
KIMBERLY CLARK	143,405.01	14,050,822.85	1.99
LENNAR CORP 'A'	47,353.63	1,964,228.71	0.28
LOUISIANA PACIFIC	421,905.84	9,113,166.09	1.29
MEADWESTVACO	329,479.51	11,960,106.19	1.69
PACKAGING CORP OF AMERICA	344,012.75	15,435,851.90	2.18
PLUM CREEK TIMBER	871,205.24	45,476,913.55	6.42
POPE RESOURCES	122,670.86	7,482,922.43	1.06
POTLATCH	626,982.92	28,753,436.90	4.06
PULTE HOMES	611,190.67	12,370,499.14	1.75
RAYONIER	737,899.64	44,030,471.53	6.21

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

Pictet - Timber

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
ROCK-TENN 'A'	180,658.41	16,763,293.60	2.37
TOLL BROTHERS	364,978.21	12,496,853.97	1.77
WAUSAU PAPER	408,703.49	4,405,823.65	0.62
WEYERHAEUSER	1,396,633.95	43,826,373.42	6.20
		345,915,243.03	48.89
TOTAL I.		692,949,445.77	97.97
II. UNITS OF INVESTMENT FUNDS			
<i>UNITED KINGDOM</i>			
PHAUNOS TIMBER FUND	4,563,665.11	2,510,015.81	0.35
		2,510,015.81	0.35
TOTAL II.		2,510,015.81	0.35
TOTAL INVESTMENTS		695,459,461.58	98.32
CASH AT BANKS		13,109,389.64	1.85
OTHER NET LIABILITIES		-1,217,955.52	-0.17
TOTAL NET ASSETS		707,350,895.70	100.00

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

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	48.89	Paper and forest products	58.82
Brazil	12.92	Packaging	10.83
Canada	9.63	Miscellaneous	7.74
Sweden	5.88	Construction and building materials	6.19
United Kingdom	5.37	Holding and finance companies	4.35
Chile	4.04	Real estate	3.19
Japan	2.45	Pharmaceuticals and cosmetics	1.68
Finland	2.10	Oil	1.43
Ireland	1.99	Construction of machines and appliances	1.07
Cayman Islands	1.77	Electronics and electrical equipment	0.89
Austria	1.54	Utilities	0.87
Bermuda	0.89	Banks and credit institutions	0.47
Australia	0.44	Miscellaneous trade	0.44
Portugal	0.41	Units of investment funds	0.35
	98.32		98.32

Pictet - Agriculture

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
SIPEF	16,667.81	1,053,072.51	0.45
		1,053,072.51	0.45
<i>BERMUDA</i>			
BUNGE	172,521.37	9,919,194.08	4.26
C.P.POKPHAND	8,415,381.06	726,055.86	0.31
SINOFERT HOLDINGS	6,023,683.71	1,190,491.19	0.51
		11,835,741.13	5.08
<i>BRAZIL</i>			
ALL AMERICA LATINA LOGISTICA	661,218.13	2,579,293.71	1.11
BRF FOODS	138,842.34	2,391,616.04	1.03
		4,970,909.75	2.14
<i>CANADA</i>			
AGRIUM (USD)	87,434.99	6,639,117.19	2.85
MAPLE LEAF FOODS	264,378.85	2,784,454.92	1.20
POTASH SASKATCHEWAN (CAD)	295,303.92	9,026,294.39	3.88
SAPUTO	151,020.34	5,970,951.27	2.57
SUNOPTA (CAD)	225,827.54	1,266,222.47	0.54
		25,687,040.24	11.04
<i>CAYMAN ISLANDS</i>			
CHINA MENGNU DAIRY	1,490,770.82	3,335,135.98	1.43
SHENGUAN HOLDINGS	4,281,084.40	1,730,838.85	0.74
TINGYI (CAYMAN ISLANDS) HOLDING	624,857.87	1,269,416.30	0.55
		6,335,391.13	2.72
<i>CHINA</i>			
CHINA BLUECHEMICAL 'H'	4,532,912.89	2,187,359.92	0.94
		2,187,359.92	0.94
<i>GERMANY</i>			
GEA GROUP	38,723.68	995,585.84	0.43
RATIONAL	4,861.50	1,139,292.98	0.49
SYMRISE	75,317.59	2,328,066.81	1.00
		4,462,945.63	1.92

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

Pictet - Agriculture

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>INDIA</i>			
COROMANDEL INTERNATIONAL	155,331.72	411,638.50	0.18
JAIN IRRIGATION SYSTEMS	862,550.30	758,229.17	0.33
MAHINDRA & MAHINDRA	69,450.12	857,095.00	0.37
		2,026,962.67	0.88
<i>INDONESIA</i>			
PT SAMPOERNA AGRO	6,520,270.65	1,096,774.75	0.47
		1,096,774.75	0.47
<i>ISRAEL</i>			
ISRAEL CHEMICALS	321,032.85	3,233,204.29	1.39
		3,233,204.29	1.39
<i>JAPAN</i>			
AJINOMOTO	360,909.29	4,229,949.25	1.82
IWATSUKA CONFECTIONERY	4,982.70	189,846.89	0.08
KUBOTA	379,089.42	4,201,249.13	1.81
NISSHIN SEIFUN	104,030.75	1,102,079.58	0.47
TOYO SUISAN KAISHA	79,453.91	1,895,345.65	0.81
		11,618,470.50	4.99
<i>LUXEMBOURG</i>			
ADECOAGRO	166,472.77	996,942.65	0.43
		996,942.65	0.43
<i>MALAYSIA</i>			
SIME DARBY BERHAD	2,080,009.09	4,849,248.93	2.08
		4,849,248.93	2.08
<i>NETHERLANDS</i>			
NUTRECO HOLDING	15,578.35	1,115,254.29	0.48
		1,115,254.29	0.48
<i>NORWAY</i>			
AUSTEVOLL SEAFOOD	266,235.24	1,258,388.45	0.54
CERMAQ	149,318.14	1,849,151.12	0.79
YARA INTERNATIONAL	188,224.97	6,649,867.47	2.86
		9,757,407.04	4.19
<i>RUSSIA</i>			
URALKALIY GDR (R. 5 SHS)	155,823.26	4,475,317.05	1.92
		4,475,317.05	1.92
<i>SINGAPORE</i>			
INDOFOOD AGRI RESOURCES	1,768,859.50	1,371,289.43	0.59
WILMAR INTERNATIONAL	1,845,620.06	3,996,963.92	1.72
		5,368,253.35	2.31

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

Pictet - Agriculture

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>			
PESCANOVA	100,940.81	596,560.16	0.26
VISCOFAN	54,124.27	2,213,953.38	0.95
		2,810,513.54	1.21
<i>SWITZERLAND</i>			
ARYZTA NOMINATIVE	98,728.89	4,550,859.61	1.96
GIVAUDAN	4,264.92	4,089,624.59	1.76
SYNGENTA AG	23,592.42	7,683,185.67	3.30
		16,323,669.87	7.02
<i>TAIWAN</i>			
UNI-PRESIDENT ENTERPRISES	1,337,970.18	1,972,221.54	0.85
		1,972,221.54	0.85
<i>THAILAND</i>			
CHAROEN POKPHAND FOODS -FOREIGN-	3,231,080.78	2,813,940.79	1.21
		2,813,940.79	1.21
<i>UNITED KINGDOM</i>			
ASSOCIATED BRITISH FOODS	215,295.86	4,839,717.79	2.08
TATE & LYLE	563,635.94	5,665,260.08	2.43
		10,504,977.87	4.51
<i>UNITED STATES</i>			
AGCO	114,969.13	4,666,446.43	2.01
ARCHER-DANIELS MIDLAND	388,533.66	10,205,765.99	4.39
BALCHEM	56,503.18	1,933,452.62	0.83
CAL-MAINE FOODS	34,724.73	1,150,909.18	0.49
CF INDUSTRIES HOLDINGS	24,307.51	3,603,625.03	1.55
DARLING INTERNATIONAL	134,205.06	1,877,050.00	0.81
DEERE	158,884.25	10,638,463.63	4.58
HORMEL FOODS	131,556.82	4,233,253.74	1.82
INGREDION	130,690.24	7,360,412.82	3.16
INTREPID POTASH	88,362.85	1,290,931.37	0.55
J&J SNACK FOODS	16,296.80	975,827.25	0.42
MCCORMICK N-VTG	145,246.46	8,319,339.58	3.58
MOSAIC	138,898.23	6,447,872.53	2.77
RAVEN INDUSTRIES	132,624.74	3,471,312.09	1.49
SCOTTS MIRACLE 'A'	43,342.11	1,459,473.89	0.63
SEALED AIR	62,565.91	1,174,723.40	0.50
SENSIENT TECHNOLOGIES	89,828.03	2,734,501.53	1.18
SYSCO	356,317.79	9,759,116.30	4.19
TITAN INTERNATIONAL	55,322.14	908,176.38	0.39
TREEHOUSE FOODS	47,286.52	2,399,122.47	1.03
TRIMBLE NAVIGATION	46,605.10	1,087,366.42	0.47
		85,697,142.65	36.84
TOTAL I.		221,192,762.09	95.07

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

Pictet - Agriculture

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
WARRANTS			
<i>UNITED KINGDOM</i>			
ALMARAI (DB LONDON) WTS 13/09/16	213,867.71	2,987,179.03	1.28
SAUDI ARABIAN FERTILIZER CO. (DB) WTS 13/09/16	33,174.70	1,093,816.40	0.47
		<hr/>	
		4,080,995.43	1.75
TOTAL II.		4,080,995.43	1.75
TOTAL INVESTMENTS		225,273,757.52	96.82
CASH AT BANKS		7,774,720.61	3.34
OTHER NET LIABILITIES		-383,503.79	-0.16
TOTAL NET ASSETS		232,664,974.34	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, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	36.84	Food and soft drinks	33.06
Canada	11.04	Chemicals	20.12
Switzerland	7.02	Construction of machines and appliances	10.87
United Kingdom	6.26	Agriculture and fisheries	7.19
Bermuda	5.08	Holding and finance companies	4.57
Japan	4.99	Retail and supermarkets	4.19
Norway	4.19	Pharmaceuticals and cosmetics	3.48
Cayman Islands	2.72	Real estate	2.57
Singapore	2.31	Miscellaneous consumer goods	2.43
Brazil	2.14	Warrants	1.75
Malaysia	2.08	Miscellaneous investment goods	1.49
Germany	1.92	Public utilities	1.14
Russia	1.92	Transport and freight	1.11
Israel	1.39	Publishing and graphic arts	0.59
Spain	1.21	Packaging	0.50
Thailand	1.21	Internet, software and IT services	0.49
China	0.94	Electronics and electrical equipment	0.47
India	0.88	Stainless steel	0.43
Taiwan	0.85	Automobiles	0.37
Netherlands	0.48		96.82
Indonesia	0.47		
Belgium	0.45		
Luxembourg	0.43		
	96.82		

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
TFS CORP	1,125,919.65	633,865.04	0.05
		633,865.04	0.05
<i>AUSTRIA</i>			
ANDRITZ	65,399.98	4,395,526.16	0.34
MAYR-MELNHOF KARTON	6,098.35	668,994.24	0.05
		5,064,520.40	0.39
<i>BELGIUM</i>			
SIPEF	7,802.15	632,984.75	0.05
		632,984.75	0.05
<i>BERMUDA</i>			
BEIJING ENTERPRISES WATER	5,667,346.38	1,686,510.54	0.13
BROOKFIELD INFRASTRUCTURE	33,464.18	1,273,646.74	0.10
BUNGE	80,756.66	5,962,266.14	0.47
C.P.POKPHAND	3,939,210.91	436,420.36	0.03
LUK FOOK HOLDINGS	454,942.37	1,459,328.45	0.11
MANDARIN ORIENTAL INTERNATIONAL	966,346.64	1,565,482.06	0.12
SINOFERT HOLDINGS	2,819,665.61	715,584.88	0.06
		13,099,239.17	1.02
<i>BRAZIL</i>			
ALL AMERICA LATINA LOGISTICA	309,513.93	1,550,371.47	0.12
BRF FOODS	64,991.62	1,437,561.48	0.11
CEMIG MINAS GERAIS PREFERRED	358,647.60	4,201,283.32	0.33
CIA SANEAMENTO MG	144,689.93	3,541,275.14	0.28
DURATEX SA	506,139.01	4,091,584.00	0.32
FIBRIA ADR (R.1 SHS)	500,478.19	6,040,771.71	0.47
KLABIN	785,620.70	5,435,270.72	0.43
SABESP	110,330.16	5,274,793.50	0.41
SABESP ADR (R.2 SHS)	15,210.54	725,999.36	0.06
SUZANO PAPEL 'A' PREFERRED	778,705.34	2,993,015.12	0.23
		35,291,925.82	2.76
<i>BRITISH VIRGIN ISLANDS</i>			
MICHAEL KORS HOLDINGS	58,879.53	3,343,769.53	0.26
		3,343,769.53	0.26

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>CANADA</i>			
ACADIAN TIMBER	49,702.13	733,824.77	0.06
AGRIUM (USD)	40,928.02	3,990,665.30	0.31
ALTAGAS	39,794.40	1,367,407.35	0.11
CANFOR	217,430.70	4,549,988.09	0.36
ENCANA	77,357.01	1,504,571.19	0.12
INNERGEX RENEWABLE ENERGY	147,333.06	1,397,987.81	0.11
INTERNATIONAL FOREST A SUB-VTG	80,816.96	828,093.46	0.06
MAPLE LEAF FOODS	123,754.83	1,673,690.54	0.13
NORBORD	30,653.48	1,043,352.18	0.08
POTASH SASKATCHEWAN (CAD)	138,230.75	5,425,558.66	0.43
PROGRESSIVE WASTE SOLUTIONS (USD)	80,045.18	1,692,956.04	0.13
PURE TECHNOLOGIES	116,514.75	542,460.74	0.04
RESEARCH IN MOTION	29,797.82	430,578.56	0.03
SAPUTO	70,692.10	3,589,041.64	0.28
STANTEC (CAD)	53,926.74	2,378,512.21	0.19
SUNOPTA (CAD)	105,709.09	761,105.72	0.06
TEMBEC	129,877.89	421,866.76	0.03
VALEANT PHARMACEUTICALS INTL	79,630.80	5,973,902.31	0.47
WEST FRASER TIMBER	60,802.16	5,386,264.52	0.42
WESTERN FOREST PRODUCTS	608,356.82	856,289.38	0.07
		44,548,117.23	3.49
<i>CAYMAN ISLANDS</i>			
3SBIO ADR (R.7 SHS)	201,644.10	3,064,990.28	0.24
51JOB ADR -SPONSORED-	14,229.90	845,398.43	0.07
BELLE INTERNATIONAL	953,045.29	1,583,800.84	0.12
CHINA FORESTRY HOLDINGS	695,880.77	132,228.19	0.01
CHINA MENGNIU DAIRY	697,824.69	2,004,695.96	0.16
ENN ENERGY HOLDINGS	678,113.31	3,756,366.04	0.29
HENGAN INTERNATIONAL GROUP	246,359.91	2,410,432.63	0.19
NETEASE.COM ADR (R. 25 SHS)	76,341.00	4,181,196.31	0.33
SHENGUAN HOLDINGS	2,003,960.87	1,040,379.07	0.08
SINA	18,215.16	885,074.80	0.07
SINO BIOPHARMACEUTICAL	4,587,510.53	3,203,122.46	0.25
TENCENT HOLDINGS	142,617.59	4,534,354.02	0.36
TINGYI (CAYMAN ISLANDS) HOLDING	292,493.82	763,025.48	0.06
WYNN MACAU	1,213,866.78	3,221,332.60	0.25
		31,626,397.11	2.48
<i>CHILE</i>			
CFR PHARMACEUTICALS	16,671,900.30	4,293,847.53	0.34
COPEC	141,390.62	2,058,370.22	0.16
EMPRESAS CMPC	916,077.04	3,336,304.42	0.26
INVERSIONES AGUAS METROPOL	1,170,790.75	2,465,085.44	0.19
MASISA	4,089,961.54	411,811.12	0.03
		12,565,418.73	0.98

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>CHINA</i>			
CHINA BLUECHEMICAL 'H'	2,121,840.92	1,314,786.45	0.10
		1,314,786.45	0.10
<i>DENMARK</i>			
NOVO NORDISK 'B'	36,566.36	5,952,152.19	0.47
		5,952,152.19	0.47
<i>FINLAND</i>			
KEMIRA	58,011.43	806,009.84	0.06
STORA ENSO 'R'	197,039.61	1,273,950.47	0.10
UPM-KYMMENE	155,201.54	1,734,859.59	0.14
		3,814,819.90	0.30
<i>FRANCE</i>			
AIR LIQUIDE	19,790.68	2,408,667.71	0.19
BUREAU VERITAS	17,638.14	2,199,234.41	0.17
DIOR CHRISTIAN	19,854.23	3,299,034.73	0.26
ESSILOR INTERNATIONAL	26,737.21	2,978,414.33	0.23
HERMES INTERNATIONAL	8,144.55	2,832,665.64	0.22
INGENICO	31,909.00	1,893,427.38	0.15
L.V.M.H.	18,571.96	3,193,286.48	0.25
LAURENT PERRIER	16,671.27	1,310,145.52	0.10
L'OREAL	35,074.35	5,571,329.62	0.44
PERNOD-RICARD	36,845.94	4,599,388.65	0.36
PPR	31,085.26	6,841,713.04	0.54
REMY COINTREAU	13,287.68	1,538,376.27	0.12
REXEL	119,278.70	2,607,651.35	0.20
SCHNEIDER ELECTRIC S.A.	52,301.13	3,828,118.92	0.30
SUEZ ENVIRONNEMENT	363,281.10	4,641,108.90	0.36
VEOLIA ENVIRONNEMENT	312,489.31	3,947,676.05	0.31
VIVENDI	192,441.66	3,982,253.76	0.31
		57,672,492.76	4.51
<i>GERMANY</i>			
GEA GROUP	18,126.42	598,430.45	0.05
HUGO BOSS	16,686.45	1,873,157.17	0.15
INFINEON TECHNOLOGIES	336,149.87	2,658,968.47	0.21
KSB PREF N-VTG	1,193.87	691,866.55	0.05
LINDE	19,663.10	3,662,429.70	0.29
RATIONAL	2,275.65	684,810.47	0.05
SYMRISE	35,255.91	1,399,363.07	0.11
WIRECARD	104,546.06	2,893,040.26	0.23
		14,462,066.14	1.14
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL LIMITED	1,807,306.77	1,296,834.02	0.10
GUANGDONG INVESTMENT	4,002,924.05	3,516,892.12	0.28
HONG KONG & CHINA GAS	1,056,191.11	3,081,824.45	0.24
		7,895,550.59	0.62

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>HUNGARY</i>			
GEDEON RICHTER	25,314.82	3,546,774.09	0.28
		3,546,774.09	0.28
<i>INDIA</i>			
COROMANDEL INTERNATIONAL	72,710.24	247,429.20	0.02
DR REDDY'S LABORATORIES ADR (R. 1 SHS)	124,932.16	4,041,555.44	0.32
JAIN IRRIGATION SYSTEMS	969,970.42	1,094,899.02	0.09
JAIN IRRIGATION SYSTEMS -DVR-	13,811.85	7,534.90	0.00
MAHINDRA & MAHINDRA	32,509.36	515,185.86	0.04
		5,906,604.42	0.47
<i>INDONESIA</i>			
KALBE FARMA	17,572,640.51	2,241,251.63	0.18
PT SAMPOERNA AGRO	3,052,116.24	659,253.45	0.05
		2,900,505.08	0.23
<i>IRELAND</i>			
SMURFIT KAPPA	172,469.22	2,856,938.05	0.22
		2,856,938.05	0.22
<i>ISRAEL</i>			
ISRAEL CHEMICALS	150,274.37	1,943,426.48	0.15
TEVA PHARMACEUTICAL ADR	109,775.53	4,355,893.20	0.34
		6,299,319.68	0.49
<i>ITALY</i>			
BRUNELLO CUCINELLI	78,054.74	1,645,780.56	0.13
ENEL GREEN POWER	1,659,803.93	3,118,176.08	0.24
HERA	605,743.04	1,067,968.62	0.08
PIRELLI & CIE	142,135.36	1,493,895.94	0.12
PRADA	372,393.16	3,789,885.68	0.30
SALVATORE FERRAGAMO	49,439.29	1,370,008.18	0.11
SNAM RETE GAS	406,199.23	1,854,814.02	0.15
YOOX	204,392.30	3,837,173.31	0.30
		18,177,702.39	1.43
<i>JAPAN</i>			
AJINOMOTO	168,940.39	2,542,553.65	0.20
ANRITSU	25,655.48	396,484.06	0.03
DENSO	76,966.43	3,262,193.31	0.26
EBARA	369,737.25	1,537,623.99	0.12
IWATSUKA CONFECTIONERY	2,332.39	114,113.88	0.01
KUBOTA	177,450.45	2,525,302.48	0.20
KURITA WATER INDUSTRIES	96,148.96	2,106,648.15	0.17
NICHI-IKO PHARMACEUTICAL	136,817.27	3,112,660.58	0.24
NISSHIN SEIFUN	48,696.44	662,442.10	0.05
OSAKA GAS	194,949.78	858,426.53	0.07
RAKUTEN	259,312.64	2,639,463.55	0.21
RENGO	327,305.54	1,660,549.32	0.13

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
RINNAI	36,338.64	2,616,600.17	0.21
SAWAI PHARMACEUTICAL	42,229.01	5,039,457.39	0.40
SECOM	44,897.08	2,316,007.17	0.18
SUMITOMO FORESTRY	164,642.57	1,772,159.05	0.14
TOKYO GAS CO	657,214.69	3,592,943.82	0.28
TOWA PHARMACEUTICAL	108,403.67	5,753,399.92	0.45
TOYO SUISAN KAISHA	37,192.10	1,139,261.42	0.09
WOOD ONE	25,835.50	88,206.76	0.01
		43,736,497.30	3.45
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	86,005.92	3,818,662.65	0.30
WPP	127,280.09	2,027,391.37	0.16
		5,846,054.02	0.46
<i>LUXEMBOURG</i>			
ADECOAGRO	77,925.33	599,246.00	0.05
		599,246.00	0.05
<i>MALAYSIA</i>			
SIME DARBY BERHAD	973,645.10	2,914,804.62	0.23
		2,914,804.62	0.23
<i>MARSHALL ISLANDS</i>			
TEEKAY LNG PARTNERS LP	63,401.10	2,626,707.52	0.21
		2,626,707.52	0.21
<i>MEXICO</i>			
IENOVA	433,038.04	1,380,622.54	0.11
		1,380,622.54	0.11
<i>NETHERLANDS</i>			
AALBERTS INDUSTRIES	58,384.06	1,307,870.64	0.10
ARCADIS	19,366.54	537,037.79	0.04
GEMALTO	40,407.37	3,530,923.25	0.28
INTERXION HOLDING	40,086.68	970,899.40	0.08
NUTRECO HOLDING	7,292.17	670,361.21	0.05
NXP SEMICONDUCTORS	20,524.38	621,067.75	0.05
SENSATA TECHNOLOGIE	31,684.51	1,041,469.91	0.08
YANDEX -A-	109,594.28	2,533,819.86	0.20
		11,213,449.81	0.88
<i>NORWAY</i>			
ALGETA	197,142.34	6,641,830.17	0.52
AUSTEVOLL SEAFOOD	124,623.80	756,396.82	0.06
CERMAQ	69,895.31	1,111,494.64	0.09
YARA INTERNATIONAL	88,107.46	3,997,127.12	0.31
		12,506,848.75	0.98

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>PHILIPPINES</i>			
ENERGY DEVELOPMENT	10,530,469.58	1,666,917.83	0.13
MANILA WATER COMPANY	1,595,610.60	1,563,943.22	0.12
METRO PACIFIC INVESTMENTS	6,855,256.87	937,328.90	0.07
		4,168,189.95	0.32
<i>PORTUGAL</i>			
PORTUCEL	171,794.14	592,093.61	0.05
		592,093.61	0.05
<i>RUSSIA</i>			
MEGAFON GDR -SPONSORED- REG.S	44,403.91	1,376,521.13	0.11
MOBILE TELESYSTEMS ADR (R. 5 SHS)	122,764.15	2,546,128.57	0.20
NOVATEK GDR -SPONSORED- REG.S	14,423.16	1,554,817.12	0.12
PHARMSTANDARD OKTYABR GDR (USD)	236,829.03	4,890,519.46	0.38
URALKALIY GDR (R. 5 SHS)	72,940.33	2,690,040.25	0.21
		13,058,026.53	1.02
<i>SINGAPORE</i>			
EPURE INTERNATIONAL	1,697,409.72	752,519.45	0.06
HYFLUX	755,715.29	889,363.74	0.07
INDOFOOD AGRI RESOURCES	827,997.04	824,259.76	0.06
WILMAR INTERNATIONAL	863,928.40	2,402,509.96	0.19
		4,868,652.91	0.38
<i>SOUTH AFRICA</i>			
ASPEN PHARMACARE	305,859.17	6,367,253.00	0.50
NASPERS 'N'	33,845.93	2,113,330.08	0.17
		8,480,583.08	0.67
<i>SOUTH KOREA</i>			
CELLTRION	58,575.47	2,837,645.10	0.22
CELLTRION -PROV.-	9,011.61	436,560.78	0.03
GREEN CROSS	26,264.34	3,717,924.56	0.29
NHN	14,921.17	3,714,806.12	0.29
SAMSUNG ELECTRONICS	2,748.49	3,772,126.72	0.30
WOONG JIN COWAY	58,558.86	2,576,315.37	0.20
		17,055,378.65	1.33
<i>SPAIN</i>			
PESCANOVA	47,250.04	358,582.61	0.03
TELEFONICA	94,618.13	1,274,527.95	0.10
VISCOFAN	25,335.39	1,330,771.34	0.10
		2,963,881.90	0.23
<i>SWEDEN</i>			
ALFA LAVAL	181,076.52	4,180,188.89	0.33
ASSA ABLOY 'B'	98,773.58	4,042,394.52	0.32
BILLERUD	71,519.87	689,679.42	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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
HOLMEN 'B'	40,691.91	1,212,871.82	0.10
SECURITAS 'B'	109,035.77	1,028,813.35	0.08
SVENSKA CELLULOSA 'B'	253,461.65	6,548,993.64	0.51
		17,702,941.64	1.39
<i>SWITZERLAND</i>			
ABB LTD	175,811.01	3,974,986.82	0.31
ARYZTA NOMINATIVE	46,214.65	2,735,447.65	0.21
CIE FINANCIERE RICHEMONT	64,555.39	5,078,809.15	0.40
GEBERIT	14,260.54	3,519,393.34	0.28
GIVAUDAN	1,996.40	2,458,206.79	0.19
LINDT & SPRUENGLI	598.85	2,310,163.82	0.18
PENTAIR	28,352.97	1,495,619.79	0.12
S.G.S. S.A.	1,892.09	4,651,553.49	0.36
SULZER	9,079.55	1,555,208.03	0.12
SYNGENTA AG	11,043.53	4,618,237.87	0.36
THE SWATCH GROUP	11,231.15	6,546,912.94	0.51
TYCO INTERNATIONAL NOM.	140,784.42	4,505,101.49	0.35
		43,449,641.18	3.39
<i>TAIWAN</i>			
DELTA ELECTRONICS	950,731.08	4,053,779.21	0.32
EPISTAR	699,323.84	1,260,547.80	0.10
SIMPLO TECHNOLOGY	347,166.56	1,631,197.07	0.13
UNI-PRESIDENT ENTERPRISES	626,299.23	1,185,470.27	0.09
		8,130,994.35	0.64
<i>THAILAND</i>			
CHAROEN POKPHAND FOODS -FOREIGN-	1,512,457.79	1,691,414.01	0.13
		1,691,414.01	0.13
<i>UNITED KINGDOM</i>			
AGGREKO	23,250.27	629,125.70	0.05
ASSOCIATED BRITISH FOODS	100,779.25	2,909,075.60	0.23
BG GROUP	115,526.93	1,980,518.03	0.16
BURBERRY GROUP	204,086.57	4,118,519.98	0.32
D S SMITH	379,908.12	1,262,198.13	0.10
DIAGEO	161,587.98	5,091,302.64	0.40
EXPERIAN	205,243.80	3,552,847.33	0.28
G4S	452,177.75	2,000,784.80	0.16
HALMA	177,343.47	1,394,911.36	0.11
HIKMA PHARMACEUTICALS	592,635.95	9,304,867.02	0.72
INMARSAT	189,699.72	2,023,553.36	0.16
INTERTEK GROUP	78,890.59	4,064,533.31	0.32
MONDI GBP	437,744.23	5,942,368.67	0.47
PENNON GROUP	444,278.44	4,202,861.29	0.33
ROTORK	24,715.38	1,089,847.37	0.09
SEVERN TRENT	116,061.90	3,017,138.37	0.24
SHIRE ADR (R. 3 SHS)	80,173.29	7,324,632.22	0.57
SMITHS GROUP	30,914.85	590,070.68	0.05
SPIRAX-SARCO ENGINEERING	69,037.17	2,816,776.04	0.22

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TATE & LYLE	263,836.04	3,405,295.64	0.27
TELECITY GROUP	117,053.11	1,605,878.71	0.13
UNITED UTILITIES GROUP	292,405.67	3,145,773.24	0.25
VODAFONE GROUP PLC	2,159,240.32	6,118,067.44	0.48
		77,590,946.93	6.11
<i>UNITED STATES</i>			
3M COMPANY	39,124.60	4,159,336.23	0.33
A.O. SMITH	34,912.54	2,568,515.71	0.20
ACHILLION PHARMACEUTICALS	133,735.05	1,168,844.30	0.09
ACTAVIS	78,462.59	7,227,189.24	0.57
ADT CORPORATION	80,173.36	3,923,684.27	0.31
AECOM TECHNOLOGY	24,240.64	795,093.22	0.06
AGCO	53,816.66	2,804,925.01	0.22
AKORN	228,318.76	3,157,648.52	0.25
ALEXION PHARMACEUTICALS	55,011.41	5,068,750.96	0.40
AMAZON.COM	22,130.60	5,897,583.93	0.46
AMERICAN PUBLIC EDUCATION	30,368.64	1,059,561.97	0.08
AMERICAN STATES WATER	13,683.43	787,755.40	0.06
AMERICAN WATER WORKS	175,870.71	7,288,084.38	0.57
AMGEN	95,223.16	9,761,325.95	0.76
APPLE	6,577.08	2,911,212.81	0.23
AQUA AMERICA	150,515.28	4,732,202.01	0.37
ARCHER-DANIELS MIDLAND	181,871.27	6,134,519.85	0.48
ARIAD PHARMACEUTICALS	227,720.39	4,119,461.79	0.32
ARUBA NETWORKS	54,517.89	1,348,772.48	0.11
AT&T	131,794.27	4,835,531.93	0.38
AUTOLIV	38,483.21	2,660,729.36	0.21
AVEO PHARMACEUTICALS	251,297.23	1,847,034.61	0.14
BALCHEM	26,448.94	1,162,166.90	0.09
BIOGEN IDEC	47,522.05	9,167,478.35	0.72
BIOMARIN PHARMACEUTICALS	109,693.48	6,829,515.79	0.54
BOISE	83,389.60	722,153.94	0.06
BORGLWARNER	34,298.37	2,652,636.10	0.21
BUCKEYE TECHNOLOGY	24,016.78	719,302.50	0.06
CALGON CARBON	65,957.02	1,193,822.48	0.09
CALIFORNIA WATER SERVICE	61,515.47	1,224,158.18	0.10
CAL-MAINE FOODS	16,254.52	691,792.78	0.05
CAVIUM	20,845.07	808,997.31	0.06
CELGENE	91,823.92	10,643,310.21	0.82
CF INDUSTRIES HOLDINGS	11,378.26	2,166,080.36	0.17
CLARCOR	46,665.72	2,444,351.29	0.19
CLEAN HARBORS	94,124.28	5,467,681.29	0.43
CLEARWATER PAPER	23,656.09	1,246,439.25	0.10
COACH	88,348.90	4,416,563.12	0.35
COMCAST 'A'	121,993.90	5,124,963.64	0.40
COMMVAULT SYSTEMS	15,393.29	1,261,941.53	0.10
COMSCORE	121,042.53	2,031,093.68	0.16
CONCUR TECHNOLOGIES	9,245.27	634,780.10	0.05
CUBESMART	94,604.57	1,494,752.14	0.12
CUMMINS	15,981.83	1,850,855.36	0.15
DANAHER	98,887.22	6,145,842.74	0.48

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
DARLING INTERNATIONAL	62,820.93	1,128,264.21	0.09
DEERE	74,373.17	6,394,607.36	0.50
DELTIC TIMBER	69,368.64	4,767,013.14	0.37
DIGITAL REALTY TRUST	12,186.35	815,388.73	0.06
DIRECTV	69,836.36	3,953,436.28	0.31
DONALDSON	85,525.06	3,095,153.04	0.24
EBAY	131,202.51	7,113,799.95	0.56
ECOLAB	78,418.86	6,287,624.77	0.49
ELIZABETH ARDEN	73,917.22	2,975,169.01	0.23
EMC	223,518.37	5,339,853.81	0.42
EMERSON ELECTRIC	68,405.54	3,821,817.39	0.30
ENTERPRISE PRODUCTS PARTNERS	24,693.40	1,488,764.79	0.12
EQT	23,738.02	1,608,250.90	0.13
EQUIFAX	47,462.63	2,733,372.84	0.21
EQUINIX	13,629.47	2,948,190.94	0.23
ESTEE LAUDER 'A'	71,655.30	4,588,090.61	0.36
EXPEDIA	31,997.31	1,920,158.69	0.15
EXTRA SPACE STORAGE	19,241.61	755,617.89	0.06
F5 NETWORKS	8,498.38	757,035.36	0.06
FACEBOOK 'A'	123,844.26	3,167,936.18	0.25
FIDELITY NATIONAL	62,695.57	2,483,998.41	0.19
FISERV	37,040.09	3,253,231.34	0.26
FLOWSERVE	7,246.59	1,215,326.15	0.10
FOOT LOCKER	104,985.67	3,594,710.39	0.28
FORESTAR REAL ESTATE GP.	94,718.97	2,070,556.65	0.16
FORTINET	52,914.42	1,253,013.42	0.10
FORTUNE BRANDS HOME & SECURITY	42,331.53	1,584,469.33	0.12
FRANKLIN ELECTRIC	34,703.56	1,164,998.73	0.09
GENERAC HOLDINGS	2,886.24	101,999.76	0.01
GILEAD SCIENCES	287,364.46	14,060,743.06	1.09
GLATFELTER	23,339.18	545,670.11	0.04
GOOGLE 'A'	7,151.39	5,678,418.59	0.45
GREIF 'A'	10,906.94	584,830.19	0.05
GROUPON 'A'	283,087.62	1,732,496.23	0.14
HALOZYME THERAPEUTICS	193,498.90	1,116,488.66	0.09
HARLEY DAVIDSON	89,873.70	4,790,269.80	0.38
HEARTLAND PAYMENT SYSTEMS	27,579.64	909,300.60	0.07
HOMEAWAY	12,458.96	404,916.34	0.03
HORMEL FOODS	61,581.30	2,544,539.93	0.20
IAC/INTERACTIVECORP	81,547.32	3,643,534.38	0.29
IDEX	36,186.48	1,933,082.29	0.15
IHS A	14,751.90	1,544,818.80	0.12
ILLUMINA	82,649.94	4,463,096.84	0.35
IMMUNOGEN	279,476.73	4,488,396.24	0.35
INCYTE	427,440.58	10,006,383.91	0.77
INGREDION	61,175.65	4,424,224.36	0.35
INTERMUNE	184,830.27	1,672,713.98	0.13
INTERNATIONAL PAPER	65,919.60	3,070,535.16	0.24
INTREPID POTASH	41,362.34	775,957.84	0.06
INTUIT	22,835.83	1,499,172.49	0.12
IRON MOUNTAIN	91,878.67	3,336,114.56	0.26
IRONWOOD PHARMACEUTICALS A	253,689.92	4,639,988.59	0.36

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
ITC HOLDINGS	59,766.30	5,334,739.87	0.42
J&J SNACK FOODS	7,628.48	586,553.88	0.05
JUNIPER NETWORKS	26,809.97	497,056.88	0.04
K12	76,711.94	1,849,524.89	0.15
KAPSTONE PAPER	74,435.59	2,069,309.34	0.16
KIMBERLY CLARK	29,121.47	2,853,321.57	0.22
L BRANDS	69,079.72	3,085,101.44	0.24
LAS VEGAS SANDS	97,102.22	5,471,711.62	0.43
LENNAR CORP 'A'	9,616.17	398,878.86	0.03
LIFE TECHNOLOGIES	90,213.45	5,830,495.35	0.46
LINKEDIN 'A'	9,202.06	1,620,115.36	0.13
LIQUIDITY SERVICES	41,528.43	1,237,962.38	0.10
LITTELFUSE	9,620.80	652,771.50	0.05
LOUISIANA PACIFIC	85,677.05	1,850,624.24	0.15
MACY'S INC	91,879.04	3,844,220.09	0.30
MAGELLAN MIDSTREAM PARTNERS	36,879.75	1,970,484.83	0.15
MARKWEST ENERGY	41,946.64	2,548,258.49	0.20
MASTEC	92,988.24	2,710,607.10	0.21
MCCORMICK N-VTG	67,989.37	5,000,619.63	0.39
MEADWESTVACO	66,907.90	2,428,756.61	0.19
MEDIVATION	100,948.98	4,721,383.78	0.37
MERCADOLIBRE	4,786.50	462,184.88	0.04
MICROSOFT	121,829.81	3,485,550.83	0.27
MINE SAFETY APPLIANCES	20,845.07	1,034,332.56	0.08
MOMENTA PHARMACEUTICALS	231,176.65	3,083,896.47	0.24
MOSAIC	65,017.78	3,875,711.25	0.30
MYLAN	233,411.83	6,754,938.26	0.53
NCR	63,176.61	1,741,147.32	0.14
NETAPP INC	82,418.21	2,815,406.22	0.22
NETFLIX	11,156.73	2,113,195.80	0.17
NIKE 'B'	113,999.57	6,727,116.97	0.53
NPS PHARMACEUTICALS	261,118.53	2,660,797.83	0.21
NUANCE COMMUNICATIONS	64,043.94	1,292,406.66	0.10
ON SEMICONDUCTOR	384,149.94	3,180,761.51	0.25
ONYX PHARMACEUTICALS	58,518.11	5,199,919.15	0.41
OPENTABLE	11,573.06	728,871.28	0.06
ORASURE TECHNOLOGIES	179,589.43	969,782.93	0.08
OWENS CORNING	80,320.56	3,167,039.53	0.25
PACKAGING CORP OF AMERICA	69,859.18	3,134,581.49	0.25
PALL	44,086.50	3,014,195.11	0.24
PEBBLEBROOK HOTEL	3,777.68	97,426.34	0.01
PERKINELMER	55,319.62	1,860,951.98	0.15
PERRIGO	50,542.82	6,000,948.91	0.47
PHARMACYCLICS	41,984.31	3,375,958.75	0.26
PLAINS ALL AMERICA PIPELINE	31,107.26	1,756,938.27	0.14
PLUM CREEK TIMBER	176,916.95	9,235,064.71	0.71
POLYPORE	48,156.96	1,934,946.73	0.15
POPE RESOURCES	24,910.95	1,519,568.23	0.12
POTLATCH	127,322.36	5,839,003.35	0.46
POWER INTEGRATIONS	35,879.80	1,557,542.33	0.12
PRAXAIR	37,815.58	4,217,949.58	0.33
PRICELINE.COM INC	6,632.07	4,562,397.82	0.36

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
PUBLIC STORAGE	15,072.59	2,295,857.19	0.18
PULTE HOMES	124,115.40	2,512,095.72	0.20
PVH	38,390.69	4,100,510.55	0.32
QLIK TECHNOLOGIES	35,557.95	918,461.88	0.07
QUANTA SERVICES	95,391.89	2,726,300.20	0.21
QUESTAR	82,582.91	2,009,242.18	0.16
RACKSPACE HOSTING	8,480.25	428,082.91	0.03
RALPH LAUREN -A-	20,948.43	3,546,779.35	0.28
RAVEN INDUSTRIES	62,081.18	2,086,549.20	0.16
RAYONIER	149,846.38	8,941,333.57	0.70
REGAL-BELOIT	47,050.89	3,837,470.99	0.30
REGENERON PHARMACEUTICALS	14,929.92	2,633,638.74	0.21
REPUBLIC SERVICES	125,980.28	4,157,350.55	0.33
ROCK-TENN 'A'	36,686.57	3,404,147.05	0.27
ROCKWELL AUTOMATION	42,533.67	3,672,782.80	0.29
ROPER INDUSTRIES	36,986.68	4,708,776.12	0.37
SAGENT PHARMACEUTICALS	185,956.39	3,263,534.56	0.26
SALESFORCE.COM	15,500.72	2,771,993.10	0.22
SCOTTS MIRACLE 'A'	20,288.29	877,266.00	0.07
SEALED AIR	29,286.89	706,107.12	0.06
SEATTLE GENETICS	49,286.93	1,750,178.76	0.14
SEMPRA ENERGY	49,473.57	3,954,917.57	0.31
SENSIENT TECHNOLOGIES	42,048.19	1,643,664.37	0.13
SEQUENOM	298,473.84	1,238,666.42	0.10
SOLERA HOLDINGS	28,133.37	1,641,019.49	0.13
SOURCEFIRE	10,262.19	607,829.52	0.05
SOUTHWESTERN ENERGY	31,894.72	1,188,397.24	0.09
SPECTRA ENERGY	136,344.44	4,192,591.64	0.33
STANLEY BLACK & DECKER	40,407.37	3,271,785.06	0.26
STARWOOD HOTELS & RESORTS	50,840.50	3,240,066.06	0.25
STERICYCLE	35,276.28	3,745,635.27	0.29
SYMANTEC	186,002.20	4,590,534.22	0.36
SYSCO	166,791.13	5,866,045.99	0.46
TERADYNE	67,345.62	1,092,346.01	0.09
TESORO LOGISTICS -PARTNERSHIP UNITS-	19,241.61	1,038,469.51	0.08
TETRA TECH	129,403.33	3,945,508.77	0.31
THERAVANCE	161,727.19	3,819,996.26	0.30
THERMO FISHER SCIENTIFIC INC	53,876.50	4,121,013.36	0.32
TIFFANY	52,252.25	3,633,622.70	0.28
TIME WARNER CABLE	27,834.87	2,673,817.46	0.21
TITAN INTERNATIONAL	25,896.10	545,890.04	0.04
TOLL BROTHERS	74,116.67	2,537,754.79	0.20
TREEHOUSE FOODS	22,134.66	1,442,073.47	0.11
TRIMBLE NAVIGATION	21,815.69	653,598.26	0.05
TRIPADVISOR	32,106.85	1,686,251.76	0.13
TRW AUTOMOTIVE	43,293.61	2,381,148.81	0.19
UNITED THERAPEUTICS	72,085.68	4,387,855.22	0.34
VEECO INSTRUMENTS	40,121.29	1,537,848.97	0.12
VERIFONE HOLDINGS	36,879.75	762,673.15	0.06
VERIZON COMMUNICATIONS	74,286.39	3,651,176.28	0.29
VERTEX PHARMACEUTICALS	130,031.84	7,149,150.50	0.56
VMWARE	14,431.20	1,138,333.44	0.09

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, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
VOLTERRA SEMICONDUCTOR	140,912.19	2,000,953.16	0.16
WABCO HOLDINGS	28,862.41	2,037,397.51	0.16
WASTE CONNECTIONS	93,327.08	3,357,909.45	0.26
WATERS	8,017.34	752,908.03	0.06
WAUSAU PAPER	82,996.03	894,697.18	0.07
WESTINGHOUSE AIR	22,448.54	2,292,220.52	0.18
WEYERHAEUSER	283,616.54	8,899,887.06	0.70
WHOLE FOODS MARKET	37,894.97	3,287,389.49	0.26
WILLIAMS COMPANIES	94,530.37	3,541,107.56	0.28
XYLEM	153,493.61	4,230,285.29	0.33
YAHOO	174,190.28	4,098,697.20	0.32
ZEBRA TECHNOLOGIES 'A'	25,655.48	1,209,142.56	0.09
		649,899,751.91	50.96
TOTAL SHARES		1,208,082,676.73	94.73
WARRANTS			
<i>NETHERLANDS ANTILLES</i>			
CIPLA (ML) LEPO WTS 23/09/15	610,171.34	4,263,340.39	0.33
DIVI'S LABORATORIES (ML) LEPO WTS 20.10.14	194,761.63	3,538,676.64	0.28
IPCA LABORATORIES (ML) LEPO WTS 01/12/17	175,987.14	1,714,215.06	0.13
		9,516,232.09	0.74
<i>UNITED KINGDOM</i>			
LUPIN (DB) LEPO WTS 20/02/17	490,717.94	5,675,084.26	0.44
SUN PHARMACEUTICAL (DB) LEPO WTS 06/02/17	419,439.40	6,320,146.49	0.50
		11,995,230.75	0.94
TOTAL WARRANTS		21,511,462.84	1.68
TOTAL I.		1,229,594,139.57	96.41
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>PORTUGAL</i>			
KIWI II VENTURA PREFERRED 'A'	65.46	0.00	0.00
		0.00	0.00
<i>UNITED STATES</i>			
IBIQUITY DIGITAL PREF 'A' RESTRICTED	11,769.01	1,059.21	0.00
INTARCIA THERAPEUTICS PFD CC	3,162.12	30,169.78	0.00
INTARCIA THERAPEUTICS PREFERRED 'AA'	15,719.48	149,979.55	0.01
INTARCIA THERAPEUTICS PREFERRED 'BB-1'	7,623.17	72,732.63	0.01
INTARCIA THERAPEUTICS PREFERRED 'BB-2'	42,013.47	400,850.49	0.03
METABOLEX PREFERRED A1	2,217.65	975.77	0.00
METABOLEX PREFERRED B1	187,335.79	82,427.75	0.01
METABOLEX PREFERRED D1	27,685.74	12,181.73	0.00
METABOLEX PREFERRED E1	20,815.05	9,158.62	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, 2013 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PTC THERAPEUTICS PFD SERIE 1		1,356.38	11,791.14	0.00
PTC THERAPEUTICS PFD SERIE 2		17,246.01	119,937.41	0.01
UNDERGROUND SOLUTIONS		2,454,182.05	392,669.25	0.03
WORLDCOM-MCI GROUP		220.00	0.00	0.00
			1,283,933.33	0.10
TOTAL SHARES			1,283,933.33	0.10
BONDS				
<i>CANADA</i>				
10.00% CV HIGHPOINT TELECOM II 00/04	USD	96,223.54	0.00	0.00
			0.00	0.00
TOTAL BONDS			0.00	0.00
WARRANTS				
<i>UNITED KINGDOM</i>				
ALMARAI (DB LONDON) WTS 13/09/16		100,110.74	1,795,544.70	0.14
GLENMARK PHARMACEUTICALS (DB) LEPO WTS 05/09/17		479,639.67	4,085,100.62	0.32
SAUDI ARABIAN FERTILIZER CO. (DB) WTS 13/09/16		15,528.96	657,475.24	0.05
WOCKHARDT (DB) LEPO WTS 06/02/17		147,627.30	5,446,862.85	0.43
			11,984,983.41	0.94
<i>UNITED STATES</i>				
FLEXIBLE SOLUTIONS WTS 03/05/10		2,021.46	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 08/10/15		2,318.46	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 15/09/16		7,421.23	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 15/11/14		6,249.69	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 25/03/16		2,085.04	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 27/05/16		1,390.03	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 27/09/15		3,448.01	0.00	0.00
INTARCIA THERAPEUTICS BB2 (0.01) WTS 28/09/17		4,619.77	0.00	0.00
INTARCIA THERAPEUTICS PFD WTS 02/05/15		7,200.80	0.00	0.00
METABOLEX D1 (C-0. 38) WTS 12/04/13		4,152.81	0.41	0.00
			0.41	0.00
TOTAL WARRANTS			11,984,983.82	0.94
TOTAL II.			13,268,917.15	1.04
III. UNITS OF INVESTMENT FUNDS				
<i>UNITED KINGDOM</i>				
PHAUNOS TIMBER FUND		926,750.29	509,712.66	0.04
			509,712.66	0.04
TOTAL III.			509,712.66	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, 2013 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	1,243,372,769.38	97.49
CASH AT BANKS	34,408,869.02	2.70
OTHER NET LIABILITIES	-2,359,638.52	-0.19
TOTAL NET ASSETS	1,275,421,999.88	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, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	51.06	Pharmaceuticals and cosmetics	14.06
United Kingdom	8.03	Biotechnology	7.79
France	4.51	Public utilities	7.71
Canada	3.49	Paper and forest products	6.70
Japan	3.45	Internet, software and IT services	5.55
Switzerland	3.39	Electronics and electrical equipment	5.21
Brazil	2.76	Construction of machines and appliances	4.62
Cayman Islands	2.48	Holding and finance companies	4.29
Italy	1.43	Food and soft drinks	3.90
Sweden	1.39	Textiles and clothing	3.64
South Korea	1.33	Communications	3.28
Germany	1.14	Utilities	3.11
Bermuda	1.02	Chemicals	3.04
Russia	1.02	Retail and supermarkets	3.01
Chile	0.98	Warrants	2.62
Norway	0.98	Environmental services & recycling	2.01
Netherlands	0.88	Computer and office equipment	1.96
Netherlands Antilles	0.74	Construction and building materials	1.89
South Africa	0.67	Automobiles	1.60
Taiwan	0.64	Miscellaneous	1.35
Hong Kong	0.62	Packaging	1.29
Israel	0.49	Real estate	1.14
Denmark	0.47	Gastronomy	1.05
India	0.47	Miscellaneous consumer goods	1.02
Jersey	0.46	Environmental conservation and waste management	0.90
Austria	0.39	Tobacco and alcohol	0.88
Singapore	0.38	Agriculture and fisheries	0.78
Philippines	0.32	Oil	0.53
Finland	0.30	Watch-making	0.51
Hungary	0.28	Aeronautics and astronautics	0.51
British Virgin Islands	0.26	Banks and credit institutions	0.33
Spain	0.23	Conglomerates	0.28
Indonesia	0.23	Photography and optics	0.23
Malaysia	0.23	Miscellaneous investment goods	0.16
Ireland	0.22	Healthcare & social services	0.15
Marshall Islands	0.21	Transport and freight	0.12
Thailand	0.13	Bonds issued by companies	0.07
Mexico	0.11	Publishing and graphic arts	0.06
China	0.10	Miscellaneous trade	0.05
Australia	0.05	Stainless steel	0.05
Belgium	0.05	Units of investment funds	0.04
Luxembourg	0.05		
Portugal	0.05		
	97.49		97.49

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

Pictet - US Equity Value Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>IRELAND</i>			
COVIDIEN	24,401.00	1,655,363.84	2.06
		1,655,363.84	2.06
<i>ISRAEL</i>			
TEVA PHARMACEUTICAL ADR	39,220.00	1,556,249.60	1.94
		1,556,249.60	1.94
<i>SWITZERLAND</i>			
ACE	17,450.00	1,552,526.50	1.93
NOVARTIS ADR (R. 1 SHS)	23,300.00	1,659,892.00	2.07
TYCO ELECTRONICS	9,100.00	381,563.00	0.48
		3,593,981.50	4.48
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	45,750.00	1,615,890.00	2.01
ADVANCE AUTO PARTS	12,500.00	1,033,125.00	1.29
AMERICAN ELECTRIC POWER	33,740.00	1,640,776.20	2.04
AMERICAN INTERNATIONAL GROUP	60,600.00	2,352,492.00	2.93
AMERIPRISE FINANCIAL W-ISSUED	10,800.00	795,420.00	0.99
ANADARKO PETROLEUM	19,100.00	1,670,295.00	2.08
BANK OF AMERICA	132,724.00	1,616,578.32	2.01
BAXTER INTERNATIONAL	23,000.00	1,670,720.00	2.08
BOEING	19,700.00	1,691,245.00	2.11
CAPITAL ONE FINANCIAL	29,300.00	1,610,035.00	2.00
CARDINAL HEALTH	34,500.00	1,435,890.00	1.79
CHEVRON	13,500.00	1,604,070.00	2.00
CISCO SYSTEMS	38,800.00	811,308.00	1.01
CITIGROUP	38,900.00	1,691,372.00	2.11
COLGATE PALMOLIVE	13,900.00	1,640,617.00	2.04
COMCAST 'A'	39,400.00	1,655,194.00	2.06
CVS CAREMARK	29,200.00	1,605,708.00	2.00
DOW CHEMICAL	48,200.00	1,534,688.00	1.91
EMC	62,700.00	1,497,903.00	1.86
EQT	24,900.00	1,686,975.00	2.10
EQUIFAX	28,600.00	1,647,074.00	2.05
GENERAL MILLS	34,000.00	1,676,540.00	2.09
GENERAL MOTORS	57,000.00	1,585,740.00	1.97
GENUINE PARTS	10,700.00	834,600.00	1.04
HARTFORD FINANCIAL SERVICES GROUP	61,600.00	1,589,280.00	1.98
HONEYWELL INTERNATIONAL	22,000.00	1,657,700.00	2.06
JOHNSON & JOHNSON	29,880.00	2,436,116.40	3.03
JP MORGAN CHASE	31,897.00	1,513,831.62	1.88
MARATHON OIL	44,950.00	1,515,714.00	1.89

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

Pictet - US Equity Value Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
MCCORMICK N-VTG	22,100.00	1,625,455.00	2.02
METLIFE	41,071.00	1,561,519.42	1.94
MICROSOFT	86,000.00	2,460,460.00	3.07
NEXTERA ENERGY	20,900.00	1,623,512.00	2.02
OCCIDENTAL PETROLEUM	28,797.00	2,256,820.89	2.81
ORACLE SYSTEMS	49,200.00	1,591,128.00	1.98
PEPSICO	20,900.00	1,653,399.00	2.06
PFIZER INC.	29,207.00	842,914.02	1.05
QUALCOMM	13,400.00	897,130.00	1.12
ROCK-TENN 'A'	8,600.00	797,994.00	0.99
ROCKWELL COLLINS	13,000.00	820,560.00	1.02
TARGET	24,000.00	1,642,800.00	2.05
TIME WARNER	14,260.00	821,661.20	1.02
UNION PACIFIC	11,668.00	1,661,639.88	2.07
VIACOM 'B' WHEN ISSUED	25,200.00	1,551,564.00	1.93
WALT DISNEY HOLDING	28,900.00	1,641,520.00	2.04
WELLS FARGO	64,289.00	2,378,050.11	2.96
XYLEM	27,381.00	754,620.36	0.94
		<hr/>	
		71,899,645.42	89.50
TOTAL INVESTMENTS		78,705,240.36	97.98
CASH AT BANKS		1,773,191.35	2.21
OTHER NET LIABILITIES		-153,424.80	-0.19
TOTAL NET ASSETS		80,325,006.91	100.00

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

Pictet - US Equity Value Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	89.50	Pharmaceuticals and cosmetics	12.21
Switzerland	4.48	Holding and finance companies	10.04
Ireland	2.06	Oil	8.78
Israel	1.94	Computer and office equipment	7.92
	97.98	Public utilities	7.10
		Food and soft drinks	6.17
		Communications	5.11
		Insurance	4.87
		Utilities	3.98
		Banks and credit institutions	3.89
		Biotechnology	3.80
		Retail and supermarkets	3.34
		Automobiles	3.01
		Aeronautics and astronautics	2.11
		Transport and freight	2.07
		Miscellaneous	2.06
		Conglomerates	2.06
		Leisure	2.04
		Textiles and clothing	2.00
		Chemicals	1.91
		Electronics and electrical equipment	1.50
		Publishing and graphic arts	1.02
		Paper and forest products	0.99
			97.98

Pictet - Environmental Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
TFS CORP	41,002.79	17,976.43	0.07
		17,976.43	0.07
<i>AUSTRIA</i>			
ANDRITZ	3,932.66	205,835.19	0.86
MAYR-MELNHOF KARTON	222.08	18,972.69	0.08
		224,807.88	0.94
<i>BELGIUM</i>			
SIPEF	284.03	17,944.82	0.07
		17,944.82	0.07
<i>BERMUDA</i>			
BEIJING ENTERPRISES WATER	412,690.42	95,638.81	0.40
BROOKFIELD INFRASTRUCTURE	1,218.67	36,120.65	0.15
BUNGE	2,939.84	169,027.46	0.70
C.P.POKPHAND	143,401.82	12,372.31	0.05
SINOFERT HOLDINGS	102,646.24	20,286.50	0.08
		333,445.73	1.38
<i>BRAZIL</i>			
ALL AMERICA LATINA LOGISTICA	11,267.45	43,952.31	0.18
BRF FOODS	2,365.93	40,754.20	0.17
CEMIG MINAS GERAIS PREFERRED	26,121.31	238,292.07	0.99
CIA SANEAMENTO MG	10,536.17	200,818.99	0.84
DURATEX SA	18,432.14	116,037.42	0.48
FIBRIA ADR (R.1 SHS)	18,225.99	171,316.43	0.71
KLABIN	28,610.07	154,144.40	0.64
SABESP	8,034.13	299,123.53	1.26
SABESP ADR (R.2 SHS)	1,107.62	41,170.05	0.17
SUZANO PAPEL 'A' PREFERRED	28,358.23	84,881.98	0.35
		1,390,491.38	5.79
<i>CANADA</i>			
ACADIAN TIMBER	1,810.01	20,811.29	0.09
AGRIUM (USD)	1,489.93	113,133.50	0.47
ALTAGAS	2,899.37	77,585.57	0.32
CANFOR	7,918.21	129,037.77	0.54
ENCANA	5,636.14	85,368.14	0.36
INNERGEX RENEWABLE ENERGY	10,734.52	79,320.68	0.33
INTERNATIONAL FOREST A SUB-VTG	2,943.12	23,484.75	0.10
MAPLE LEAF FOODS	4,505.13	47,448.34	0.20
NORBORD	1,116.31	29,589.49	0.12

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

Pictet - Environmental Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
POTASH SASKATCHEWAN (CAD)	5,032.11	153,812.05	0.64
PROGRESSIVE WASTE SOLUTIONS (USD)	5,828.81	96,004.32	0.40
PURE TECHNOLOGIES	8,484.49	30,761.92	0.13
SAPUTO	2,573.45	101,747.65	0.42
STANTEC (CAD)	3,926.89	134,880.91	0.56
SUNOPTA (CAD)	3,848.20	21,576.99	0.09
TEMBEC	4,729.78	11,964.15	0.05
WEST FRASER TIMBER	2,214.24	152,754.59	0.64
WESTERN FOREST PRODUCTS	22,154.62	24,284.39	0.10
		1,333,566.50	5.56
<i>CAYMAN ISLANDS</i>			
CHINA FORESTRY HOLDINGS	25,342.00	3,749.99	0.02
CHINA MENGNIU DAIRY	25,403.39	56,832.19	0.24
ENN ENERGY HOLDINGS	49,406.57	213,133.13	0.89
HENGAN INTERNATIONAL GROUP	8,971.73	68,359.93	0.29
SHENGUAN HOLDINGS	72,951.57	29,494.26	0.12
TINGYI (CAYMAN ISLANDS) HOLDING	10,647.85	21,631.42	0.09
		393,200.92	1.65
<i>CHILE</i>			
COPEC	5,149.04	58,375.43	0.24
EMPRESAS CMPC	33,360.92	94,617.67	0.39
INVERSIONES AGUAS METROPOL	85,255.80	139,790.32	0.58
MASISA	148,944.75	11,678.97	0.05
		304,462.39	1.26
<i>CHINA</i>			
CHINA BLUECHEMICAL 'H'	77,242.84	37,273.58	0.16
		37,273.58	0.16
<i>FINLAND</i>			
KEMIRA	4,224.33	45,707.29	0.19
STORA ENSO 'R'	7,175.62	36,129.27	0.15
UPM-KYMMENE	5,652.00	49,200.66	0.21
		131,037.22	0.55
<i>FRANCE</i>			
AIR LIQUIDE	1,441.93	136,665.83	0.57
REXEL	8,690.51	147,956.00	0.62
SCHNEIDER ELECTRIC S.A.	3,810.60	217,204.33	0.91
SUEZ ENVIRONNEMENT	26,453.76	263,188.48	1.10
VEOLIA ENVIRONNEMENT	22,755.16	223,865.22	0.93
		988,879.86	4.13
<i>GERMANY</i>			
GEA GROUP	659.87	16,965.22	0.07
INFINEON TECHNOLOGIES	24,491.50	150,867.69	0.63
KSB PREF N-VTG	86.94	39,234.44	0.16

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

Pictet - Environmental Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
LINDE	1,432.63	207,803.26	0.87
RATIONAL	82.84	19,414.06	0.08
SYMRISE	1,283.45	39,671.29	0.17
		473,955.96	1.98
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL LIMITED	131,606.25	73,541.00	0.31
GUANGDONG INVESTMENT	291,488.88	199,436.28	0.83
HONG KONG & CHINA GAS	76,952.89	174,860.19	0.73
		447,837.47	1.87
<i>INDIA</i>			
COROMANDEL INTERNATIONAL	2,646.92	7,014.50	0.03
JAIN IRRIGATION SYSTEMS	55,929.34	49,164.97	0.21
JAIN IRRIGATION SYSTEMS -DVR-	1,005.76	427.29	0.00
MAHINDRA & MAHINDRA	1,183.46	14,605.28	0.06
		71,212.04	0.30
<i>INDONESIA</i>			
PT SAMPOERNA AGRO	111,108.30	18,689.53	0.08
		18,689.53	0.08
<i>IRELAND</i>			
SMURFIT KAPPA	6,280.84	81,022.83	0.34
		81,022.83	0.34
<i>ISRAEL</i>			
ISRAEL CHEMICALS	5,470.54	55,095.23	0.23
		55,095.23	0.23
<i>ITALY</i>			
ENEL GREEN POWER	120,909.13	176,890.09	0.74
HERA	44,109.59	60,562.47	0.25
SNAM RETE GAS	29,595.22	105,240.63	0.44
		342,693.19	1.43
<i>JAPAN</i>			
AJINOMOTO	6,150.05	72,080.21	0.30
EBARA	26,923.89	87,195.74	0.36
IWATSUKA CONFECTIONERY	84.91	3,235.08	0.01
KUBOTA	6,459.85	71,591.15	0.30
KURITA WATER INDUSTRIES	7,001.47	119,464.02	0.50
NISSHIN SEIFUN	1,772.73	18,779.92	0.08
OSAKA GAS	14,203.82	48,706.42	0.20
RENGO	11,919.54	47,093.22	0.20
RINNAI	2,647.59	148,463.75	0.62
SUMITOMO FORESTRY	5,995.81	50,258.47	0.21

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

Pictet - Environmental Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TOKYO GAS CO	47,883.92	203,860.68	0.85
TOYO SUISAN KAISHA	1,353.93	32,297.53	0.13
WOOD ONE	940.86	2,501.55	0.01
		905,527.74	3.77
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	6,266.29	216,667.79	0.90
		216,667.79	0.90
<i>LUXEMBOURG</i>			
ADECOAGRO	2,836.77	16,988.34	0.07
		16,988.34	0.07
<i>MALAYSIA</i>			
SIME DARBY BERHAD	35,444.28	82,633.35	0.34
		82,633.35	0.34
<i>MARSHALL ISLANDS</i>			
TEEKAY LNG PARTNERS LP	4,619.33	149,037.23	0.62
		149,037.23	0.62
<i>MEXICO</i>			
IENOVA	31,550.66	78,335.39	0.33
		78,335.39	0.33
<i>NETHERLANDS</i>			
AALBERTS INDUSTRIES	4,251.47	74,166.86	0.31
ARCADIS	1,410.25	30,454.39	0.13
NUTRECO HOLDING	265.46	19,004.43	0.08
		123,625.68	0.52
<i>NORWAY</i>			
AUSTEVOLL SEAFOOD	4,536.77	21,443.50	0.09
CERMAQ	2,544.45	31,510.35	0.13
YARA INTERNATIONAL	3,207.44	113,316.69	0.47
		166,270.54	0.69
<i>PHILIPPINES</i>			
ENERGY DEVELOPMENT	767,238.13	94,579.55	0.39
MANILA WATER COMPANY	116,190.75	88,688.25	0.37
METRO PACIFIC INVESTMENTS	499,192.86	53,154.14	0.22
		236,421.94	0.98
<i>PORTUGAL</i>			
PORTUCEL	6,256.25	16,791.79	0.07
		16,791.79	0.07

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

Pictet - Environmental Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>RUSSIA</i>			
NOVATEK GDR -SPONSORED- REG.S	1,050.86	88,219.05	0.37
URALKALIY GDR (R. 5 SHS)	2,655.30	76,261.38	0.32
		164,480.43	0.69
<i>SINGAPORE</i>			
EPURE INTERNATIONAL	123,603.66	42,673.95	0.18
HYFLUX	55,030.42	50,434.13	0.21
INDOFOOD AGRI RESOURCES	30,142.15	23,367.38	0.10
WILMAR INTERNATIONAL	31,450.18	68,110.03	0.28
		184,585.49	0.77
<i>SOUTH KOREA</i>			
WOONG JIN COWAY	4,264.20	146,097.96	0.61
		146,097.96	0.61
<i>SPAIN</i>			
PESCANOVA	1,720.08	10,165.65	0.04
VISCOFAN	922.30	37,726.75	0.16
		47,892.40	0.20
<i>SWEDEN</i>			
ALFA LAVAL	13,190.70	237,138.52	0.99
BILLERUD	2,604.55	19,559.32	0.08
HOLMEN 'B'	1,481.88	34,397.07	0.14
SVENSKA CELLULOSA 'B'	9,230.35	185,729.61	0.77
		476,824.52	1.98
<i>SWITZERLAND</i>			
ABB LTD	12,809.39	225,537.49	0.94
ARYZTA NOMINATIVE	1,682.38	77,548.66	0.32
GEBERIT	1,038.44	199,578.12	0.83
GIVAUDAN	72.68	69,689.01	0.29
PENTAIR	2,064.63	84,813.76	0.35
SULZER	661.16	88,192.90	0.37
SYNGENTA AG	402.03	130,924.89	0.55
		876,284.83	3.65
<i>TAIWAN</i>			
DELTA ELECTRONICS	69,269.19	230,008.11	0.96
EPISTAR	50,951.95	71,522.45	0.30
SIMPLO TECHNOLOGY	25,294.16	92,552.78	0.39
UNI-PRESIDENT ENTERPRISES	22,799.60	33,607.53	0.14
		427,690.87	1.79
<i>THAILAND</i>			
CHAROEN POKPHAND FOODS -FOREIGN-	55,059.05	47,950.80	0.20
		47,950.80	0.20

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

Pictet - Environmental Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
ASSOCIATED BRITISH FOODS	3,668.74	82,470.93	0.34
BG GROUP	8,417.16	112,372.97	0.47
D S SMITH	13,835.17	35,795.97	0.15
MONDI GBP	15,941.40	168,525.71	0.70
PENNON GROUP	32,351.91	238,336.29	0.99
ROTORK	1,799.75	61,803.18	0.26
SEVERN TRENT	8,451.51	171,096.19	0.71
SPIRAX-SARCO ENGINEERING	5,029.97	159,821.56	0.67
TATE & LYLE	9,604.61	96,538.54	0.40
UNITED UTILITIES GROUP	21,292.68	178,390.83	0.74
		1,305,152.17	5.43
<i>UNITED STATES</i>			
A.O. SMITH	2,543.69	145,735.47	0.61
AECOM TECHNOLOGY	1,765.18	45,088.23	0.19
AGCO	1,959.12	79,518.31	0.33
AMERICAN STATES WATER	996.41	44,672.11	0.19
AMERICAN WATER WORKS	12,806.73	413,293.42	1.73
AQUA AMERICA	10,960.37	268,354.20	1.13
ARCHER-DANIELS MIDLAND	6,620.79	173,910.77	0.73
BALCHEM	962.84	32,946.89	0.14
BOISE	3,036.81	20,480.30	0.09
BORGWARNER	2,498.94	150,508.40	0.63
BUCKEYE TECHNOLOGY	874.62	20,399.44	0.09
CALGON CARBON	4,802.92	67,699.41	0.28
CALIFORNIA WATER SERVICE	4,479.49	69,419.69	0.29
CAL-MAINE FOODS	591.72	19,612.00	0.08
CF INDUSTRIES HOLDINGS	414.21	61,407.37	0.26
CLARCOR	3,398.15	138,614.52	0.58
CLEAN HARBORS	6,246.87	282,594.91	1.19
CLEARWATER PAPER	861.49	35,349.05	0.15
CUMMINS	1,164.42	105,016.02	0.44
DANAHER	7,200.87	348,519.08	1.46
DARLING INTERNATIONAL	2,286.91	31,985.76	0.13
DEERE	2,707.46	181,284.13	0.76
DELTIC TIMBER	2,526.21	135,192.60	0.56
DONALDSON	6,227.85	175,520.25	0.73
ECOLAB	1,857.21	115,965.05	0.48
EMERSON ELECTRIC	4,983.95	216,846.78	0.90
EQT	1,729.53	91,250.84	0.38
FLOWSERVE	527.69	68,918.84	0.29
FORESTAR REAL ESTATE GP.	3,449.40	58,721.04	0.24
FRANKLIN ELECTRIC	2,527.08	66,064.87	0.28
GLATFELTER	849.95	15,475.22	0.06
GREIF 'A'	397.20	16,585.80	0.07
HORMEL FOODS	2,241.79	72,136.52	0.30
IDEX	2,635.06	109,621.43	0.46
INGREDION	2,227.02	125,424.69	0.52
INTERNATIONAL PAPER	2,400.60	87,080.45	0.36
INTREPID POTASH	1,505.74	21,998.04	0.09

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

Pictet - Environmental Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
ITC HOLDINGS	4,354.51	302,688.76	1.27
J&J SNACK FOODS	277.70	16,628.53	0.07
KAPSTONE PAPER	2,710.73	58,685.66	0.24
KIMBERLY CLARK	1,060.52	80,920.27	0.34
LENNAR CORP 'A'	350.19	11,312.21	0.05
LOUISIANA PACIFIC	3,120.11	52,483.75	0.22
MARKWEST ENERGY	3,056.18	144,586.10	0.60
MASTEC	6,775.02	153,797.62	0.64
MCCORMICK N-VTG	2,475.06	141,765.23	0.59
MEADWESTVACO	2,436.59	68,879.59	0.29
MOSAIC	2,366.89	109,874.60	0.46
ON SEMICONDUCTOR	27,988.73	180,473.80	0.75
OWENS CORNING	5,852.07	179,695.22	0.75
PACKAGING CORP OF AMERICA	2,544.07	88,896.80	0.37
PALL	3,210.33	170,929.28	0.71
PLUM CREEK TIMBER	6,442.81	261,906.65	1.09
POLYPOR	3,508.66	109,787.29	0.46
POPE RESOURCES	907.19	43,094.99	0.18
POTLATCH	4,636.72	165,594.27	0.69
POWER INTEGRATIONS	2,614.16	88,373.67	0.37
PRAXAIR	2,755.20	239,323.00	1.00
PULTE HOMES	4,519.93	71,243.09	0.30
QUANTA SERVICES	6,950.15	154,688.04	0.65
QUESTAR	6,016.90	114,002.75	0.48
RAVEN INDUSTRIES	2,259.98	59,152.69	0.25
RAYONIER	5,456.98	253,576.43	1.06
REGAL-BELOIT	3,428.08	217,734.96	0.91
REPUBLIC SERVICES	9,173.76	235,755.46	0.98
ROCK-TENN 'A'	1,336.02	96,541.69	0.40
ROCKWELL AUTOMATION	3,098.96	208,390.68	0.87
ROPER INDUSTRIES	2,693.33	267,025.76	1.12
SCOTTS MIRACLE 'A'	738.57	24,870.08	0.10
SEALED AIR	1,066.15	20,017.81	0.08
SEMPRA ENERGY	3,604.59	224,398.78	0.94
SENSIENT TECHNOLOGIES	1,530.71	46,597.12	0.19
SOUTHWESTERN ENERGY	2,323.81	67,428.68	0.28
SPECTRA ENERGY	9,933.90	237,884.21	0.99
SYSCO	6,071.81	166,299.66	0.69
TETRA TECH	9,423.02	223,742.31	0.93
TITAN INTERNATIONAL	942.71	15,475.73	0.06
TOLL BROTHERS	2,699.12	71,970.79	0.30
TREEHOUSE FOODS	805.78	40,882.11	0.17
TRIMBLE NAVIGATION	794.17	18,529.21	0.08
VEECO INSTRUMENTS	2,923.19	87,256.29	0.36
VOLTERRA SEMICONDUCTOR	10,266.70	113,532.44	0.47
WASTE CONNECTIONS	6,795.98	190,420.67	0.79
WAUSAU PAPER	3,022.48	25,373.63	0.11
WEYERHAEUSER	10,328.51	252,401.01	1.05
WILLIAMS COMPANIES	6,887.38	200,919.54	0.84
XYLEM	11,177.25	239,891.45	1.00
		10,728,912.26	44.79
TOTAL I.		23,061,764.48	96.19

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

Pictet - Environmental Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>UNITED STATES</i>			
UNDERGROUND SOLUTIONS	178,711.05	22,267.53	0.09
		22,267.53	0.09
TOTAL SHARES		22,267.53	0.09
WARRANTS			
<i>UNITED KINGDOM</i>			
ALMARAI (DB LONDON) WTS 13/09/16	3,644.40	50,902.85	0.21
SAUDI ARABIAN FERTILIZER CO. (DB) WTS 13/09/16	565.31	18,639.12	0.08
		69,541.97	0.29
<i>UNITED STATES</i>			
FLEXIBLE SOLUTIONS WTS 03/05/10	147.20	0.00	0.00
		0.00	0.00
TOTAL WARRANTS		69,541.97	0.29
TOTAL II.		91,809.50	0.38
III. UNITS OF INVESTMENT FUNDS			
<i>UNITED KINGDOM</i>			
PHAUNOS TIMBER FUND	33,749.61	14,455.46	0.06
		14,455.46	0.06
TOTAL III.		14,455.46	0.06
TOTAL INVESTMENTS		23,168,029.44	96.63
CASH AT BANKS		853,597.40	3.56
OTHER NET LIABILITIES		-44,681.40	-0.19
TOTAL NET ASSETS		23,976,945.44	100.00

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

Pictet - Environmental Megatrend Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	44.88	Public utilities	22.92
Brazil	5.79	Construction of machines and appliances	11.46
United Kingdom	5.78	Paper and forest products	10.29
Canada	5.56	Electronics and electrical equipment	9.16
France	4.13	Food and soft drinks	5.45
Japan	3.77	Chemicals	5.38
Switzerland	3.65	Environmental services & recycling	5.07
Germany	1.98	Holding and finance companies	4.79
Sweden	1.98	Construction and building materials	3.32
Hong Kong	1.87	Environmental conservation and waste management	2.70
Taiwan	1.79	Automobiles	2.20
Cayman Islands	1.65	Packaging	1.92
Italy	1.43	Miscellaneous	1.78
Bermuda	1.38	Pharmaceuticals and cosmetics	1.34
Chile	1.26	Agriculture and fisheries	1.18
Philippines	0.98	Real estate	1.18
Austria	0.94	Miscellaneous consumer goods	1.02
Jersey	0.90	Oil	0.92
Singapore	0.77	Aeronautics and astronautics	0.87
Norway	0.69	Conglomerates	0.84
Russia	0.69	Retail and supermarkets	0.69
Marshall Islands	0.62	Communications	0.63
South Korea	0.61	Warrants	0.29
Finland	0.55	Miscellaneous investment goods	0.25
Netherlands	0.52	Computer and office equipment	0.19
Ireland	0.34	Transport and freight	0.18
Malaysia	0.34	Utilities	0.15
Mexico	0.33	Publishing and graphic arts	0.10
India	0.30	Banks and credit institutions	0.08
Israel	0.23	Internet, software and IT services	0.08
Spain	0.20	Miscellaneous trade	0.07
Thailand	0.20	Stainless steel	0.07
China	0.16	Units of investment funds	0.06
Indonesia	0.08		
Australia	0.07		
Belgium	0.07		
Luxembourg	0.07		
Portugal	0.07		
	96.63		96.63

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, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
APA GROUP	1,664,525.00	8,054,394.43	1.04
DUET GROUP QUADRUPLE STAPLED	3,743,108.00	6,989,667.32	0.90
		15,044,061.75	1.94
<i>BELGIUM</i>			
U.C.B.	78,087.00	3,888,732.60	0.50
		3,888,732.60	0.50
<i>BRAZIL</i>			
TRANSMISSORA ALIANCA ENERGIA ELEC. (1SH + 2 PFD SHS)	580,400.00	5,043,645.95	0.65
		5,043,645.95	0.65
<i>CANADA</i>			
ALTAGAS	285,916.00	7,650,944.75	0.99
BOMBARDIER 'B'	2,646,754.00	8,176,084.69	1.05
CANADIAN IMPERIAL BANK COMMERCE	190,140.00	11,613,137.61	1.50
ENBRIDGE	434,342.00	15,747,793.99	2.03
ENCANA	746,428.00	11,305,808.37	1.46
GIBSON ENERGY	522,970.00	10,534,863.06	1.36
TRANSCANADA	224,226.00	8,335,937.80	1.07
		73,364,570.27	9.46
<i>FRANCE</i>			
BNP PARIBAS	358,461.00	14,352,778.44	1.85
SANOFI-AVENTIS	222,249.00	17,617,678.23	2.27
VIVENDI	274,019.00	4,415,816.19	0.57
		36,386,272.86	4.69
<i>GERMANY</i>			
HUGO BOSS	123,483.00	10,794,883.86	1.39
MUENCHENER RUECKVERSICHERUNGS AG	27,008.00	3,940,467.20	0.51
		14,735,351.06	1.90
<i>HONG KONG</i>			
CHEUNG KONG INFRASTRUCTURE HOLDING	2,574,000.00	13,750,736.32	1.77
		13,750,736.32	1.77
<i>INDONESIA</i>			
PERUSAHAAN GAS NEGA 'B'	27,686,257.00	13,195,131.93	1.70
		13,195,131.93	1.70

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, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ISRAEL</i>			
BEZEQ ISRAEL TELECOMMUNICATION	8,042,548.00	8,685,803.76	1.12
		8,685,803.76	1.12
<i>ITALY</i>			
ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA	4,369,244.00	11,124,095.22	1.43
TELECOM ITALIA RISP	9,290,890.00	4,459,627.20	0.57
		15,583,722.42	2.00
<i>JAPAN</i>			
JAPAN TOBACCO	320,828.00	7,972,126.48	1.03
MITSUI & CO	320,300.00	3,483,391.81	0.45
		11,455,518.29	1.48
<i>LUXEMBOURG</i>			
MILLICOM INTERNATIONAL CELLULAR SDR	177,551.00	11,068,722.47	1.43
ORIFLAME COSMETICS	291,004.00	7,737,587.53	1.00
		18,806,310.00	2.43
<i>MALAYSIA</i>			
AXIATA GROUP	3,168,500.00	5,275,227.72	0.68
		5,275,227.72	0.68
<i>PHILIPPINES</i>			
PHILIPPINE LONG DISTANCE TEL.	109,705.00	6,255,205.30	0.81
		6,255,205.30	0.81
<i>RUSSIA</i>			
MEGAFON GDR -SPONSORED- REG.S	157,594.00	3,804,538.55	0.49
MOBILE TELESYSTEMS ADR (R. 5 SHS)	217,447.00	3,512,066.97	0.45
		7,316,605.52	0.94
<i>SPAIN</i>			
ABERTIS INFRASTRUCTURAS	852,178.00	11,172,053.58	1.44
GAS NATURAL SDG	232,258.00	3,207,482.98	0.41
REPSOL YPF	499,844.00	7,922,527.40	1.02
		22,302,063.96	2.87
<i>SWEDEN</i>			
ALFA LAVAL	480,156.00	8,632,104.60	1.11
SVENSKA HANDELSBANKEN 'A'	369,626.00	12,329,383.29	1.59
SWEDBANK 'A'	242,038.00	4,296,209.01	0.55
TELE2 'B'	440,873.00	5,987,978.04	0.77
		31,245,674.94	4.02

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, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
NESTLE S.A.	108,837.00	6,144,558.34	0.79
NOVARTIS AG	474,383.00	26,313,864.83	3.39
ROCHE HOLDING (BON DE JOUISSANCE)	161,364.00	29,327,327.75	3.77
SWISS REINSURANCE	66,890.00	4,246,704.72	0.55
TRANSOCEAN	190,757.00	7,718,808.08	0.99
		<hr/>	
		73,751,263.72	9.49
<i>THAILAND</i>			
ADVANCED INFO SERVICE PCL	1,009,300.00	6,441,505.03	0.83
SHIN CORPORATION PUBLIC N-VTG DEPOSITORY RECEIPT	1,862,500.00	4,011,780.24	0.52
		<hr/>	
		10,453,285.27	1.35
<i>UNITED KINGDOM</i>			
BARCLAYS PLC	2,166,876.00	7,460,245.25	0.96
BHP BILLITON	274,474.00	6,215,445.19	0.80
BRITISH AMERICAN TOBACCO	338,881.00	14,133,669.48	1.82
DIAGEO	223,042.00	5,472,767.56	0.70
INMARSAT	560,465.00	4,655,829.60	0.60
NATIONAL GRID	862,819.00	7,805,188.33	1.01
RECKITT BENCKISER	74,904.00	4,178,930.98	0.54
VODAFONE GROUP PLC	15,477,271.00	34,151,381.59	4.39
		<hr/>	
		84,073,457.98	10.82
<i>UNITED STATES</i>			
ABBVIE	124,729.00	3,961,095.18	0.51
ALLIANT ENERGY	262,003.00	10,238,528.36	1.32
ALTRIA GROUP (USD)	592,693.00	15,873,130.63	2.04
CMS ENERGY	183,523.00	3,993,167.41	0.51
DOMINION RESOURCES	280,734.00	12,719,479.72	1.64
EDISON INTERNATIONAL	300,433.00	11,773,047.15	1.52
ENTERPRISE PRODUCTS PARTNERS	165,253.00	7,758,812.43	1.00
GENUINE PARTS	73,585.00	4,469,763.18	0.58
JOHNSON & JOHNSON	457,002.00	29,015,907.60	3.74
LORILLARD	450,283.00	14,149,129.01	1.82
MAGELLAN MIDSTREAM PARTNERS	48,200.00	2,005,546.93	0.26
MATTEL	530,479.00	18,090,216.23	2.33
MERCK & CO	622,543.00	21,443,067.37	2.76
NEWMONT MINING CORPORATION	468,929.00	15,297,415.70	1.97
NORFOLK SOUTHERN	193,347.00	11,605,925.02	1.49
NORTHEAST UTILITIES	310,058.00	10,493,812.01	1.35
OGE ENERGY	75,008.00	4,087,729.42	0.53
PAYCHEX	268,263.00	7,326,510.21	0.94
PFIZER INC.	1,215,553.00	27,319,380.24	3.52
PHILIP MORRIS INTERNATIONAL INC.	265,846.00	19,193,639.25	2.47
PLAINS ALL AMERICA PIPELINE	50,114.00	2,204,217.13	0.28
SPECTRA ENERGY	447,323.00	10,711,911.24	1.38
VERIZON COMMUNICATIONS	323,412.00	12,378,849.10	1.59
WISCONSIN ENERGY	342,321.00	11,433,789.83	1.47
		<hr/>	
		287,544,070.35	37.02

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, 2013 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	758,156,711.97	97.64
CASH AT BANKS	19,747,249.61	2.54
OTHER NET LIABILITIES	-1,399,850.48	-0.18
TOTAL NET ASSETS	776,504,111.10	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, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	37.02	Pharmaceuticals and cosmetics	20.45
United Kingdom	10.82	Public utilities	15.64
Switzerland	9.49	Communications	13.56
Canada	9.46	Tobacco and alcohol	9.88
France	4.69	Oil	8.92
Sweden	4.02	Banks and credit institutions	6.45
Spain	2.87	Holding and finance companies	3.25
Luxembourg	2.43	Transport and freight	2.93
Italy	2.00	Precious metals and stones	2.77
Australia	1.94	Miscellaneous consumer goods	2.33
Germany	1.90	Construction of machines and appliances	2.16
Hong Kong	1.77	Construction and building materials	1.77
Indonesia	1.70	Textiles and clothing	1.39
Japan	1.48	Insurance	1.06
Thailand	1.35	Computer and office equipment	0.94
Israel	1.12	Food and soft drinks	0.79
Russia	0.94	Electronics and electrical equipment	0.77
Philippines	0.81	Automobiles	0.58
Malaysia	0.68	Miscellaneous trade	0.54
Brazil	0.65	Miscellaneous	0.51
Belgium	0.50	Chemicals	0.50
	97.64	Retail and supermarkets	0.45
			97.64

Pictet - Brazil Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BRAZIL</i>			
AES TIETE PREFERRED	1,078.62	10,484.75	0.20
ALL AMERICA LATINA LOGISTICA	4,967.67	24,883.33	0.47
AMBEV-CIA DE BEBIDAS DAS AMERICAS	1,532.50	62,839.86	1.19
AMBEV-CIA DE BEBIDAS PEF	8,230.02	344,204.72	6.55
AMIL PARTICIPACOES	1,374.39	21,552.84	0.41
ANHANGUERA EDUCACIONAL PARTICIPACOES	1,340.94	21,680.06	0.41
ARTERIS	1,249.72	14,075.48	0.27
BANCO BRADESCO PEF	22,927.25	388,194.57	7.38
BANCO DO BRASIL	6,200.21	84,407.87	1.61
BANCO ESTADO RIO GRANDE S.A. PREFERRED	1,928.43	16,756.04	0.32
BCO SANTANDER (55 ORD+50PFD)	8,367.94	60,632.14	1.15
BMF BOVESPA	19,423.20	131,392.09	2.50
BR MALLS PARTICIPACOES	4,481.96	55,925.82	1.06
BR PROPERTIES	2,073.74	23,037.57	0.44
BRADESPAR PREFERRED	2,412.96	31,509.02	0.60
BRASKEM 'A' PREFERRED	1,710.14	11,577.04	0.22
BRF FOODS	7,103.26	157,118.31	2.99
CEMIG MINAS GERAIS PREFERRED	5,230.48	61,271.07	1.17
CESP PEF 'B'	1,757.51	17,737.67	0.34
CETIP	2,180.59	25,954.90	0.49
CIA BRASILEIRA DE DISTRIBUICAO PEF	1,333.49	70,637.49	1.34
CIA HERING	1,496.01	26,784.07	0.51
CIA SANEAMENTO MG	638.54	15,628.26	0.30
CIA SIDERURGICA NACIONAL NOM.	7,885.45	35,705.17	0.68
CIELO	3,235.01	95,509.15	1.82
CONCESSOES RODOVIARIAS	9,648.07	98,282.17	1.87
COPEL PEF 'B'	1,076.25	16,509.20	0.31
COSAN	1,333.46	29,984.37	0.57
CPFL ENERGIA	2,562.68	26,817.06	0.51
CYRELA BRAZIL REALTY SA EMPREENDIMENTOSE	3,236.40	27,816.05	0.53
DIAGNOSTICOS DA AMERICA	2,496.40	14,473.11	0.28
DURATEX SA	2,649.65	21,419.50	0.41
ECORODOVIAS INFRAESTRUTURA E LOGISTICA	1,797.04	15,498.56	0.29
ELETROBRAS 'B' PREFERRED	2,486.82	15,663.24	0.30
ELETROBRAS NOM.	2,993.85	10,378.66	0.20
ELETROPAULO PREFERRED	943.80	4,629.22	0.09
EMBRAER S.A.	6,118.17	54,617.08	1.04
ENERGIAS DO BRASIL	2,605.65	16,308.31	0.31
FIBRIA CELULOSE	2,743.78	33,202.74	0.63
GERDAU METALURGICA PEF	2,986.07	28,878.06	0.55
GERDAU PEF	9,402.87	72,561.10	1.38
HYPERMARCAS	3,694.42	29,114.17	0.55
ITAU UNIBANCO PREFERRED	24,821.04	443,032.78	8.43
ITAUSA INVESTIMENTOS ITAU PREFERRED	27,527.61	144,030.66	2.74

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

Pictet - Brazil Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
JBS	4,417.25	14,896.87	0.28
KLABIN	4,967.31	34,366.04	0.65
KROTON EDUCACIONAL -CV VOTING- LIGHT	2,015.97	25,945.09	0.49
	681.11	6,755.88	0.13
LOCALIZA RENT 'A' CAR	1,453.44	26,021.92	0.49
LOJAS AMERICANAS	1,462.57	12,069.87	0.23
LOJAS AMERICANAS PREFERRED	4,354.92	37,580.56	0.71
LOJAS RENNEN	1,362.22	51,088.00	0.97
MARCOPOLO PREFERRED	2,195.37	15,624.04	0.30
MPX ENERGIA	1,623.72	7,650.13	0.15
MRV ENGENHARIA PARTICIPACOES	3,334.92	13,876.56	0.26
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	805.78	23,178.11	0.44
MULTIPLUS	492.59	7,280.07	0.14
NATURA COSMETICOS	1,886.59	46,202.14	0.88
ODONTOPREV	2,982.90	13,684.06	0.26
OGX PETROLEO E GAS	13,850.28	15,867.36	0.30
OI	2,808.67	9,680.99	0.18
OI PREFERRED	9,299.15	28,132.42	0.53
PDG REALTY SA EMPREENDIMENTOS E PARTICIPATOES	13,318.16	20,541.81	0.39
PETROBRAS PREFERRED	45,811.44	416,911.64	7.94
PETROLEO BRASILEIRO PETROBRAS NOM	32,377.94	270,572.21	5.15
PORTO SEGURO	1,259.48	17,658.37	0.34
QUALICORP	2,225.77	22,419.46	0.43
RAIA DROGASIL NM	2,225.77	23,788.25	0.45
SABESP	1,246.22	59,580.78	1.13
SOUZA CRUZ S.A.	4,166.79	61,044.45	1.16
SUL AMERICA	1,274.50	12,761.74	0.24
TELEFONICA BRASIL PREFERRED	3,227.10	86,345.15	1.64
TIM PARTICIPACOES	9,125.59	40,370.09	0.77
TOTVS	1,213.23	24,934.28	0.47
TRACTEBEL ENERGIA	1,808.62	31,161.07	0.59
ULTRAPAR PARTICIPACOES	3,534.24	89,567.58	1.70
USIMINAS SIDER MINAS GERAIS PREFERRED 'A'	4,245.33	22,781.01	0.43
VALE DO RIO DOCE	14,158.91	245,069.50	4.66
VALE DO RIO DOCE 'A'	21,793.32	359,267.88	6.83
WEG	2,359.56	30,472.42	0.58
		5,137,863.13	97.70
TOTAL I.		5,137,863.13	97.70
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>BRAZIL</i>			
BANCO BRADESCO	6,902.64	120,501.34	2.29
OI PREFERRED B	2,443.79	120.06	0.00
OI PREFERRED C	9,299.15	456.85	0.01
		121,078.25	2.30
TOTAL II.		121,078.25	2.30

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

Pictet - Brazil Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	5,258,941.38	100.00
CASH AT BANKS	4,074.68	0.08
OTHER NET LIABILITIES	-4,302.90	-0.08
TOTAL NET ASSETS	5,258,713.16	100.00

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

Pictet - Brazil Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

Brazil	100.00
	100.00

Industrial classification

(in % of net assets)

Holding and finance companies	14.76
Banks and credit institutions	14.57
Oil	13.61
Stainless steel	11.49
Tobacco and alcohol	8.90
Public utilities	6.15
Retail and supermarkets	3.80
Communications	3.13
Mining and steelworks	3.04
Agriculture and fisheries	2.99
Transport and freight	2.61
Real estate	1.98
Chemicals	1.70
Miscellaneous	1.40
Pharmaceuticals and cosmetics	1.33
Paper and forest products	1.28
Insurance	1.27
Aeronautics and astronautics	1.04
Utilities	0.93
Automobiles	0.79
Construction and building materials	0.70
Healthcare & social services	0.69
Construction of machines and appliances	0.58
Textiles and clothing	0.51
Internet, software and IT services	0.47
Food and soft drinks	0.28
	100.00

Pictet - China Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	122,803.45	144,278.82	0.43
CHINA FOODS	36,691.28	21,033.91	0.06
CHINA GAS HOLDINGS	154,003.52	153,556.70	0.45
CHINA RESOURCES GAS GROUP	44,428.89	123,341.70	0.36
HAIER ELECTRONICS GROUP	43,680.09	69,662.87	0.21
HUABAO INTERNATIONAL HOLDINGS	103,958.61	45,132.31	0.13
KUNLUN ENERGY	158,496.32	336,899.47	0.99
NINE DRAGONS PAPER	78,249.76	73,486.53	0.22
SIHUAN PHARMACEUTICAL HOLDINGS (IPO)	87,360.18	43,215.74	0.13
		1,010,608.05	2.98
<i>CAYMAN ISLANDS</i>			
AGILE PROPERTY HOLDINGS	68,640.14	81,793.18	0.24
ANTA SPORTS PRODUCTS	45,552.09	38,964.90	0.11
BELLE INTERNATIONAL	226,637.26	376,632.86	1.11
BOSIDENG INTERNATIONAL HOLDINGS	130,041.87	40,373.60	0.12
CHINA MENGNIU DAIRY	60,278.52	173,166.81	0.51
CHINA RESOURCES CEMENT	94,473.79	53,428.51	0.16
CHINA RESOURCES LAND	99,840.20	279,101.63	0.82
CHINA STATE CONSTRUCTION INTERNATIONAL	87,360.18	119,518.52	0.35
CN SHANSHUI CEMENT	90,480.19	51,985.89	0.15
COUNTRY GARDEN	221,233.29	110,580.71	0.33
DAPHNE INTERNATIONAL HOLDINGS	43,929.69	55,177.24	0.16
ENN ENERGY HOLDINGS	36,816.08	203,940.34	0.60
EVERGRANDE REAL ESTATE GROUP	307,008.63	123,791.86	0.37
GCL POLY ENERGY HOLDINGS	379,018.38	77,146.20	0.23
GEELY AUTOMOBILE	218,400.45	106,069.87	0.31
GOLDEN EAGLE RETAIL	32,198.47	58,071.15	0.17
GREENTOWN CHINA	32,448.07	61,029.37	0.18
HENGAN INTERNATIONAL GROUP	36,316.87	355,331.27	1.05
INTIME DEPARTMENT STORE	51,292.91	58,280.47	0.17
KINGBOARD CHEMICAL HOLDINGS	28,766.46	81,898.48	0.24
LEE & MAN PAPER MANUFACTURING	90,355.38	70,770.91	0.21
LONGFOR PROPERTIES	68,328.14	113,021.69	0.33
PARKSON RETAIL GP	70,137.74	41,743.70	0.12
SHUI ON LAND	127,907.78	55,035.21	0.16
SOHO CHINA	103,521.81	86,417.97	0.25
TENCENT HOLDINGS	50,119.78	1,593,497.98	4.70
TINGYI (CAYMAN ISLANDS) HOLDING	96,096.20	250,685.04	0.74
UNI PRESIDENT CHINA HOLDINGS	51,542.51	59,095.27	0.17

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

Pictet - China Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
WANT WANT CHINA	294,903.00	452,088.38	1.33
YINGDE GASES	46,924.90	52,289.76	0.15
ZHONGSHENG GROUP	30,076.86	36,421.48	0.11
		5,317,350.25	15.65
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	1,058,555.77	507,287.16	1.50
AIR CHINA 'H'	87,859.38	78,097.01	0.23
ALUMINIUM CORPORATION OF CHINA 'H'	187,699.58	72,298.90	0.21
ANGANG NEW STEEL 'H'	49,420.90	27,058.07	0.08
ANHUI CONCH CEMENT 'H'	59,779.32	198,301.23	0.58
AVICHINA INDUSTRY & TECHNOLOGY CO	93,849.79	46,063.34	0.14
BANK OF CHINA 'H'	3,695,984.53	1,714,075.03	5.07
BANK OF COMMUNICATIONS 'H'	432,467.83	323,688.39	0.95
BBMG 'H'	58,531.32	47,729.76	0.14
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	94,848.19	69,035.85	0.20
BYD 'H'	26,083.25	83,163.77	0.25
CHANGSHA ZOOMLION HEAVY INDUSTRY 'H'	65,420.29	78,967.66	0.23
CHINA BLUECHEMICAL 'H'	87,609.78	54,286.88	0.16
CHINA CITIC BANK 'H'	363,443.18	218,182.35	0.64
CHINA COAL ENERGY 'H'	203,174.82	181,122.81	0.53
CHINA COMMUNICATION CONSTRUCTION 'H'	220,022.85	204,645.48	0.60
CHINA COMMUNICATIONS SERVICES 'H'	113,218.79	73,072.41	0.22
CHINA CONSTRUCTION BANK 'H'	3,544,498.23	2,894,950.92	8.55
CHINA COSCO HOLDINGS 'H'	123,552.25	58,254.43	0.17
CHINA INTERNATIONAL MARINE CONTAINERS GROUP H	31,948.87	52,682.04	0.16
CHINA LIFE INSURANCE 'H'	364,416.75	943,607.90	2.78
CHINA LONGYUAN POWER GROUP 'H'	132,912.27	120,541.04	0.36
CHINA MERCHANTS BANK 'H'	192,527.11	407,747.10	1.20
CHINA MINSENG BANKING 'H'	257,175.89	327,660.22	0.97
CHINA NATIONAL BUILDING MATERIAL 'H'	143,270.69	180,322.16	0.53
CHINA OILFIELD SERVICES 'H'	75,379.35	157,895.64	0.47
CHINA OVERSEAS LAND & INVESTMENT	201,357.72	555,110.25	1.64
CHINA PACIFIC INSURANCE 'H'	129,542.67	426,384.02	1.26
CHINA PETROLEUM & CHEMICAL 'H'	963,457.97	1,134,425.95	3.35
CHINA RAILWAY	195,686.80	99,576.26	0.29
CHINA RAILWAY CONSTRUCTION 'H'	96,782.60	91,763.99	0.27
CHINA RESOURCES POWER HOLDINGS	94,698.43	283,637.04	0.84
CHINA SHENHUA ENERGY 'H'	167,856.34	609,795.27	1.80
CHINA SHIPPING CONTAINER LINES	187,793.18	50,803.81	0.15
CHINA SHIPPING DEVELOPMENT 'H'	70,137.74	34,063.58	0.10
CHINA SOUTH LOCOMOTIVE 'H'	92,976.19	65,996.44	0.19
CHINA SOUTHERN AIRLINES 'H'	84,864.17	48,431.21	0.14
CHINA TELECOM 'H'	677,665.39	341,341.62	1.01
CHINA UNICOM (HK)	233,005.07	312,173.40	0.92
CHINA VANKE 'B'	62,849.41	121,447.80	0.36
CHONGGING RURAL COMMERCIAL BANK 'H'	122,803.45	65,653.19	0.19
CITIC SECURITIES 'H'	53,164.91	114,924.92	0.34
DATANG INTERNATIONAL POWER GENERATION 'H'	140,774.69	62,203.65	0.18
DONGFANG ELECTRICAL MACHINERY 'H'	17,846.44	29,565.80	0.09
DONGFENG MOTOR GROUP 'H'	135,033.88	189,612.26	0.56
FAR EAST HORIZON	67,891.34	44,867.20	0.13

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

Pictet - China Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
FUJIAN ZIJIN MINING	304,637.42	100,466.30	0.30
GOME ELECTRICAL APPLIANCES	494,044.28	54,098.10	0.16
GREAT WALL AUTO 'H'	51,448.91	174,312.72	0.51
GUANGZHOU AUTOMOBILE 'H'	104,499.87	88,446.02	0.26
GUANGZHOU R&H PROPERTIES 'H' (TEMP. TRAD)	46,475.62	77,953.09	0.23
HAITONG SECURITIES 'H'	53,364.59	73,283.73	0.22
HUANENG POWER INTERNATIONAL 'H'	156,249.92	166,666.12	0.49
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	3,195,487.45	2,239,407.87	6.62
INNER MONGOLIA YITAI COAL 'B'	29,328.06	168,372.39	0.50
JIANGSU EXPRESSWAY 'H'	58,406.52	58,462.79	0.17
JIANGXI COPPER 'H'	68,140.94	150,458.29	0.44
NEW CHINA LIFE INSURANCE H	27,955.26	95,254.69	0.28
PEOPLES INSURANCE CO. GROUP OF CHINA H	197,184.40	104,910.70	0.31
PETROCHINA 'H'	1,038,088.53	1,361,379.95	4.02
PICC PROPERTY AND CASUALTY 'H'	130,915.47	168,144.75	0.50
PING AN INSURANCE (GROUP)	92,414.59	716,694.73	2.11
SHANDONG WEIGAO GROUP 'H'	77,376.16	70,074.45	0.21
SHANGHAI ELECTRIC GROUP 'H'	133,785.87	52,049.24	0.15
SHANGHAI PHARMACEUTICALS 'H'	29,203.26	64,256.40	0.19
SHIMAO PROPERTY HOLDING LTD	69,201.74	132,831.32	0.39
SINOPEC SHANGHAI PETROCHEMICAL 'H'	119,558.64	52,520.95	0.15
SINOPHARM 'H'	38,987.60	125,814.71	0.37
WEICHAI POWER 'H'	23,387.57	77,883.02	0.23
YANZHOU COAL MINING 'H'	96,196.04	129,624.19	0.38
ZHAOJIN MINING INDUSTRY 'H'	42,182.49	56,623.55	0.17
ZHEJIANG EXPRESSWAY 'H'	71,884.95	56,766.96	0.17
ZHUZHOU CSR TIMES 'H'	23,587.25	66,849.34	0.20
ZTE 'H'	29,263.16	50,515.34	0.15
		20,536,636.92	60.61
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	25,022.45	192,765.02	0.57
CHAODA MODERN AGRICULTURE	100,718.80	5,540.59	0.02
CHINA AGRI-INDUSTRIES	107,739.94	55,656.80	0.16
CHINA EVERBRIGHT LIMITED	41,932.89	66,552.23	0.20
CHINA MERCHANTS	55,161.71	180,851.75	0.53
CHINA MOBILE	296,587.81	3,140,669.86	9.27
CHINA RESOURCES ENTERPRISE	59,155.32	175,274.54	0.52
CHINA TAIPING INSURANCE HOLDINGS	42,057.69	71,843.27	0.21
CITIC PACIFIC	64,272.13	83,460.39	0.25
CNOOC	877,283.40	1,686,187.69	4.97
COSCO PACIFIC	81,619.37	117,762.88	0.35
DAH CHONG HONG	39,062.48	36,986.59	0.11
FOSUN INTERNATIONAL	76,939.36	52,333.49	0.15
FRANSHION PROPERTIES (CHINA)	157,497.92	51,535.41	0.15
FUSHAN INTERNATIONAL ENERGY	153,753.91	68,532.96	0.20
GHANGZUOU INVESTMENT	254,342.92	73,394.73	0.22
GUANGDONG INVESTMENT	124,301.05	109,208.48	0.32
LENOVO GROUP	306,010.23	303,939.75	0.90
MINMETALS RESOURCES	79,622.56	29,233.32	0.09
POLY (HONG KONG) INVESTMENTS	91,228.99	57,704.75	0.17
SHANGHAI INDUSTRIAL HOLDINGS	25,708.85	80,810.85	0.24

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

Pictet - China Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
SINO-OCEAN LAND HOLDINGS	147,513.90	88,935.67	0.26
SUN ART RETAIL GROUP	119,433.84	166,168.37	0.49
TSINGTAO BREWERY 'H'	14,976.03	95,499.06	0.28
WUMART STORES 'H'	24,086.45	43,564.93	0.13
		7,034,413.38	20.76
TOTAL INVESTMENTS		33,899,008.60	100.00
CASH AT BANKS		20,949.87	0.06
OTHER NET LIABILITIES		-20,492.52	-0.06
TOTAL NET ASSETS		33,899,465.95	100.00

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

Pictet - China Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

China	60.61
Hong Kong	20.76
Cayman Islands	15.65
Bermuda	2.98
	100.00

Industrial classification

(in % of net assets)

Banks and credit institutions	25.05
Oil	14.10
Communications	11.78
Insurance	7.45
Real estate	5.84
Internet, software and IT services	4.83
Mining and steelworks	3.91
Holding and finance companies	3.74
Public utilities	3.02
Construction and building materials	2.86
Food and soft drinks	2.81
Transport and freight	2.44
Automobiles	2.06
Pharmaceuticals and cosmetics	1.95
Construction of machines and appliances	1.58
Textiles and clothing	1.34
Retail and supermarkets	1.08
Computer and office equipment	1.06
Stainless steel	0.74
Electronics and electrical equipment	0.73
Tobacco and alcohol	0.28
Miscellaneous trade	0.24
Paper and forest products	0.22
Utilities	0.22
Precious metals and stones	0.20
Agriculture and fisheries	0.18
Chemicals	0.16
Miscellaneous	0.13
	100.00

Pictet - India Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>INDIA</i>			
ACC LIMITED	3,613.45	77,069.20	0.37
ADANI ENTERPRISES	19,303.92	71,817.04	0.35
ADITYA BIRLA NUVO LIMITED	2,724.58	48,904.58	0.24
AMBUJA CEMENTS LIMITED	51,303.21	164,434.73	0.79
ASIAN PAINTS LIMITED	2,357.44	213,286.31	1.03
AXIS BANK LIMITED	24,154.05	578,053.49	2.79
BAJAJ AUTO	6,937.04	229,688.49	1.11
BANK OF BARODA	6,801.78	84,524.89	0.41
BANK OF INDIA	10,183.35	56,743.89	0.27
BHARAT HEAVY ELECTRICALS	48,752.54	158,771.08	0.77
BHARAT PETROLEUM CORPORATION LIMITED	14,241.23	98,968.13	0.48
BHARTI AIRTEL	47,361.27	254,234.83	1.23
CAIRN INDIA	39,264.83	196,830.04	0.95
CANARA BANK	7,052.98	49,838.10	0.24
CIPLA DEMATERIALISED	28,308.55	197,795.44	0.95
COAL INDIA	41,235.80	234,516.98	1.13
DABUR INDIA LIMITED	34,762.51	87,593.94	0.42
DIVI'S LABORATORIES	3,362.24	61,089.59	0.29
DLF	33,467.86	144,524.63	0.70
DR REDDY'S LABORATORIES LIMITED	8,289.67	269,433.63	1.30
GAIL INDIA	31,825.38	186,355.79	0.90
GODREJ CONSUMER PRODUCTS LIMITED	9,661.62	138,302.64	0.67
HCL TECHNOLOGIES LIMITED	17,043.10	249,296.73	1.20
HDFC BANK	126,730.52	1,458,160.19	7.04
HERO HONDA MOTORS LIMITED	3,169.01	89,910.23	0.43
HINDALCO INDUSTRIES INDIA LIMITED	86,002.15	144,945.80	0.70
HINDUSTAN UNILEVER	71,380.06	613,264.95	2.96
HOUSING DEVELOPMENT FINANCE	120,248.54	1,828,067.15	8.81
ICICI BANK DEMATERIALISED	35,226.27	677,433.92	3.27
IDEA CELLULAR	54,646.13	114,520.70	0.55
INFOSYS TECHNOLOGIES DEMATERIALISED	35,651.38	1,895,297.51	9.14
INFRASTRUCTURE DEVELOPMENT FINANCE LIMITED	88,635.71	234,187.68	1.13
ITC DEMATERIALISED	182,778.55	1,040,678.50	5.02
JAIPRAKASH ASSOCIATES	77,949.96	93,869.91	0.45
JINDAL STEEL & POWER DEMATERIALISED	30,395.46	194,480.80	0.94
JSW STEEL DEMATERIALISED	6,763.13	83,665.10	0.40
KOTAK MAHINDRA BANK	23,844.88	286,489.83	1.38
LARSEN & TOUBRO DEMATERIALISED	17,062.42	428,899.81	2.07
LIC HOUSING FINANCE	24,733.75	102,348.22	0.49
LUPIN	12,347.55	142,797.82	0.69
MAHINDRA & MAHINDRA	25,197.51	399,312.51	1.93
MUNDRA PORT & SPECIAL ECONOMIC ZONE	31,979.97	81,612.25	0.39
NTPC DEMATERIALISED	88,577.74	231,345.41	1.12
OIL & NATURAL GAS CORP	64,655.57	370,446.43	1.79

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

Pictet - India Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
PIRAMAL HEALTH	5,819.39	65,453.45	0.32
POWER FINANCE CORPORATION	22,666.16	75,359.33	0.36
POWER GRID INDIA	93,930.28	182,848.82	0.88
RANBAXY LABORATORIES DEMATERIALIZED	9,907.22	79,977.86	0.39
RELIANCE CAPITAL DEMATERIALIZED	8,618.17	49,584.23	0.24
RELIANCE COMMUNICATIONS DEMATERIALIZED	40,134.37	40,835.94	0.20
RELIANCE INDUSTRIES DEMATERIALIZED	107,115.30	1,523,265.82	7.34
RELIANCE INFRASTRUCTURE	8,328.32	49,717.12	0.24
RELIANCE POWER	49,047.22	55,499.67	0.27
RURAL ELECTRIFICATION	23,999.47	92,045.88	0.44
SATYAM COMPUTER SERVICES DEMATERIALIZED	53,564.03	126,543.29	0.61
SESA GOA DEMATERIALIZED	28,617.72	81,877.83	0.40
SHRIRAM TRANSPORT FINANCE DEMATERIALIZED	10,086.73	128,882.03	0.62
SIEMENS INDIA	5,545.00	55,975.45	0.27
STATE BANK OF INDIA DEMATERIALIZED	11,130.19	424,473.20	2.05
STERLITE INDUSTRIES (INDIA)	111,649.69	192,485.49	0.93
SUN PHARMACEUTICAL	25,989.76	391,616.10	1.89
TATA CONSULTANCY SERVICES DEMATERIALIZED	38,723.78	1,122,705.64	5.42
TATA MOTORS	63,631.44	315,113.48	1.52
TATA POWER	79,070.71	140,392.47	0.68
TATA STEEL DEMATERIALIZED	24,138.59	138,946.95	0.67
TITAN INDUSTRIES	18,820.84	88,788.73	0.43
ULTRA TECH CEMENT	3,053.07	104,987.03	0.51
UNITECH	107,881.66	46,745.46	0.23
UNITED BREWERIES DEMATERIALIZED	5,101.34	65,665.10	0.32
UNITED SPIRITS DEMAT	7,091.63	247,802.80	1.20
WIPRO DEMATERIALIZED	40,250.31	323,743.18	1.56
ZEE ENTERTAINMENT	38,974.98	150,916.14	0.73
		20,726,057.38	100.01
TOTAL INVESTMENTS		20,726,057.38	100.01
CASH AT BANKS		10,515.38	0.05
OTHER NET LIABILITIES		-11,631.29	-0.06
TOTAL NET ASSETS		20,724,941.47	100.00

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

Pictet - India Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

India	100.01
	100.01

Industrial classification

(in % of net assets)

Banks and credit institutions	24.71
Internet, software and IT services	17.93
Chemicals	9.57
Pharmaceuticals and cosmetics	8.52
Tobacco and alcohol	5.34
Automobiles	4.99
Holding and finance companies	4.63
Construction and building materials	4.07
Mining and steelworks	3.54
Public utilities	3.41
Oil	2.27
Electronics and electrical equipment	2.16
Miscellaneous trade	1.98
Communications	1.98
Stainless steel	1.63
Utilities	0.95
Photography and optics	0.73
Real estate	0.70
Food and soft drinks	0.67
Construction of machines and appliances	0.23
	100.01

Pictet - Latam Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
CREDICORP	105.24	17,474.97	1.34
		<u>17,474.97</u>	<u>1.34</u>
<i>BRAZIL</i>			
AES TIETE PREFERRED	153.88	1,495.84	0.11
ALL AMERICA LATINA LOGISTICA	708.73	3,550.06	0.27
AMBEV-CIA DE BEBIDAS DAS AMERICAS	218.64	8,965.24	0.69
AMBEV-CIA DE BEBIDAS PEF	1,174.16	49,107.02	3.76
AMIL PARTICIPACOES	196.08	3,074.90	0.24
ANHANGUERA EDUCACIONAL PARTICIPACOES	191.31	3,093.05	0.24
ARTERIS	178.29	2,008.12	0.15
BANCO BRADESCO PEF	3,270.99	55,382.96	4.25
BANCO DO BRASIL	884.57	12,042.31	0.92
BANCO ESTADO RIO GRANDE S.A. PREFERRED	275.12	2,390.55	0.18
BCO SANTANDER (55 ORD+50PFD)	1,193.84	8,650.27	0.66
BMF BOVESPA	2,771.07	18,745.45	1.43
BR MALLS PARTICIPACOES	639.43	7,978.83	0.61
BR PROPERTIES	295.86	3,286.72	0.25
BRADESPAR PREFERRED	344.25	4,495.33	0.34
BRASKEM 'A' PREFERRED	243.98	1,651.67	0.13
BRF FOODS	1,013.41	22,415.76	1.72
CEMIG MINAS GERAIS PREFERRED	746.22	8,741.42	0.67
CESP PEF 'B'	250.74	2,530.60	0.19
CETIP	311.10	3,702.94	0.28
CIA BRASILEIRA DE DISTRIBUICAO PEF	190.25	10,077.71	0.77
CIA HERING	213.43	3,821.23	0.29
CIA SANEAMENTO MG	91.10	2,229.65	0.17
CIA SIDERURGICA NACIONAL NOM.	1,125.00	5,093.99	0.39
CIELO	461.53	13,626.11	1.04
CONCESSOES RODOVIARIAS	1,376.47	14,021.73	1.07
COPEL PREFERRED 'B'	153.55	2,355.34	0.18
COSAN	190.24	4,277.81	0.33
CPFL ENERGIA	365.61	3,825.94	0.29
CYRELA BRAZIL REALTY SA EMPREENDIMENTOSE	461.73	3,968.46	0.30
DIAGNOSTICOS DA AMERICA	356.16	2,064.85	0.16
DURATEX SA	378.02	3,055.88	0.23
ECORODOVIAS INFRAESTUCTURA E LOGISTICA	256.38	2,211.15	0.17
ELETROBRAS 'B' PREFERRED	354.79	2,234.64	0.17
ELETROBRAS NOM.	427.13	1,480.70	0.11
ELETROPAULO PREFERRED	134.65	660.44	0.05
EMBRAER S.A.	872.87	7,792.11	0.60
ENERGIAS DO BRASIL	371.74	2,326.67	0.18
FIBRIA CELULOSE	391.45	4,736.97	0.36

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

Pictet - Latam Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
GERDAU METALURGICA PEF	426.02	4,119.98	0.32
GERDAU PEF	1,341.49	10,352.15	0.79
HYPERMARCAS	527.08	4,153.66	0.32
ITAU UNIBANCO PREFERRED	3,541.17	63,206.63	4.85
ITAUSA INVESTIMENTOS ITAU PREFERRED	3,927.31	20,548.57	1.57
JBS	630.20	2,125.31	0.16
KLABIN	708.68	4,902.94	0.38
KROTON EDUCACIONAL -CV VOTING-	287.61	3,701.53	0.28
LIGHT	97.17	963.85	0.07
LOCALIZA RENT 'A' CAR	207.36	3,712.50	0.28
LOJAS AMERICANAS	208.66	1,721.99	0.13
LOJAS AMERICANAS PREFERRED	621.31	5,361.54	0.41
LOJAS RENNER	194.35	7,288.63	0.56
MARCOPOLO PREFERRED	313.21	2,229.05	0.17
MPX ENERGIA	231.65	1,091.43	0.08
MRV ENGENHARIA PARTICIPACOES	475.79	1,979.74	0.15
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	114.96	3,306.78	0.25
MULTIPLUS	70.28	1,038.63	0.08
NATURA COSMETICOS	269.16	6,591.57	0.50
ODONTOPREV	425.57	1,952.28	0.15
OGX PETROLEO E GAS	1,975.99	2,263.76	0.17
OI	400.71	1,381.17	0.11
OI PREFERRED	1,326.69	4,013.60	0.31
PDG REALTY SA EMPREENDIMENTOS E PARTICIPATOES	1,900.08	2,930.66	0.22
PETROBRAS PREFERRED	6,535.83	59,479.97	4.56
PETROLEO BRASILEIRO PETROBRAS NOM	4,619.30	38,602.01	2.95
PORTO SEGURO	179.69	2,519.29	0.19
QUALICORP	317.55	3,198.54	0.24
RAIA DROGASIL NM	317.55	3,393.82	0.26
SABESP	177.80	8,500.27	0.65
SOUZA CRUZ S.A.	594.47	8,709.09	0.67
SUL AMERICA	181.83	1,820.69	0.14
TELEFONICA BRASIL PREFERRED	460.40	12,318.69	0.94
TIM PARTICIPACOES	1,301.93	5,759.52	0.44
TOTVS	173.09	3,557.33	0.27
TRACTEBEL ENERGIA	258.03	4,445.69	0.34
ULTRAPAR PARTICIPACOES	504.22	12,778.43	0.98
USIMINAS SIDER MINAS GERAIS PREFERRED 'A'	605.67	3,250.12	0.25
VALE DO RIO DOCE	2,020.02	34,963.59	2.68
VALE DO RIO DOCE 'A'	3,109.21	51,256.05	3.93
WEG	336.63	4,347.44	0.33
		733,008.91	56.08
<i>CHILE</i>			
AES GENER	3,730.25	2,555.69	0.20
AGUAS ANDINAS 'A'	3,592.67	2,894.60	0.22
BANCO DE CHILE	27,642.24	4,354.76	0.33
BANCO DE CHILE T	861.12	130.22	0.01
BANCO DE CREDITO E INVERSIONES	49.26	3,615.51	0.28
BANCO SANTANDER CL ADR (R. 1039 SHS)	257.17	7,321.73	0.56
CAP SA	116.07	3,760.84	0.29
CENCOSUD	1,747.96	10,866.39	0.83

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

Pictet - Latam Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
CERVEZAS	172.08	2,859.34	0.22
COLBUN	12,186.94	3,726.19	0.29
CONCHATORO	637.69	1,285.17	0.10
COPEC	705.81	10,275.17	0.79
CORPBANCA	211,227.66	2,900.08	0.22
E CL	832.18	1,773.54	0.14
EMPRESAS CMPC	1,735.17	6,319.38	0.48
ENDESA (CHILE) ADR (R. 30 SHS)	170.23	9,035.90	0.69
ENERSIS ADR (R. 50 SHS)	411.27	7,912.80	0.61
ENTEL	185.08	3,914.02	0.30
FALABELLA	754.07	9,060.62	0.69
LAN AIRLINES	404.66	8,753.70	0.67
SOCDAD QUIMICA Y MINERA CHILE 'B'	139.37	7,714.80	0.59
		111,030.45	8.51
<i>COLOMBIA</i>			
ALMACENES EXITO	311.90	5,630.38	0.43
BANCO DAVIVIENDA PREFERRED	126.82	1,803.72	0.14
BANCOLOMBIA	356.26	5,612.65	0.43
BANCOLOMBIA PREFERRED	501.91	7,962.04	0.61
CEMARGOS	624.25	2,970.83	0.23
CORPORACION FINANCIERA COLOMBIANA	116.62	2,249.30	0.17
ECOPETROL	7,645.57	21,120.49	1.62
GR. INVERSIONES SURAMERICANA PREFERRED	97.69	2,094.84	0.16
GRUPO ARGOS PREFERRED	190.44	2,264.73	0.17
GRUPO AVAL PREFERRED	2,236.62	1,578.28	0.12
GRUPO DE INVERSIONES SURAMERICANA	364.33	7,772.55	0.59
INTERCONEXION ELECTRICA	602.29	2,965.17	0.23
INVERSIONES ARGOS	452.16	5,382.18	0.41
ISAGEN	1,280.76	1,779.52	0.14
		71,186.68	5.45
<i>MEXICO</i>			
ALFA S.A.B. 'A'	4,390.34	10,731.10	0.82
ALPEK A	667.72	1,596.89	0.12
AMERICA MOVIL 'L' SAB	60,335.48	64,006.93	4.91
ARCA CONTINENTAL	500.19	3,751.69	0.29
CEMEX CPO (R. 2 SHS 'A' & 1 SHS 'B')	16,440.17	20,025.34	1.53
COCA-COLA FEMSA L	669.51	10,851.23	0.83
COMPARTAMOS	1,641.51	3,030.47	0.23
CONTROLADORA COMERCIAL MEXICANA	604.98	2,224.45	0.17
CV MINERA FRISCO SAB DE 'A1'	984.10	4,271.62	0.33
EL PUERTO DE LIVERPOOL C1	288.15	3,552.36	0.27
FOMENTO UNITS (1 ORD'B'&4 ORD'D')	3,021.75	34,032.53	2.60
GFNORTE 'O'	2,889.55	23,108.63	1.77
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	478.60	2,824.50	0.22
GRUPO AEROPORTUARIO SURESTE 'B'	321.76	4,376.11	0.33
GRUPO BIMBO 'A'	2,553.45	8,172.02	0.63
GRUPO CARSO A1	889.99	4,965.96	0.38
GRUPO FINANCIERO INBURSA 'O'	3,089.42	9,021.02	0.69
GRUPO FINANCIERO SANTANDER MEXICO B	2,315.50	6,990.12	0.54

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

Pictet - Latam Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
GRUPO MEXICO 'B'	5,912.31	23,904.81	1.83
GRUPO MODELO 'C'	983.20	8,920.37	0.68
GRUPO TELEVISIA	3,991.51	21,204.31	1.62
INDUSTRIAS 'B'	273.36	2,382.21	0.18
INDUSTRIAS PENOLES	215.55	10,244.10	0.78
KIMBERLY CLARK DE MEXICO 'A'	2,418.57	8,449.88	0.65
MEXICHEM	1,636.01	8,783.86	0.67
WALMART 'V'	8,252.59	27,020.06	2.07
		328,442.57	25.14
<i>PERU</i>			
MINAS BUENAVENTURA ADR (R. 1 SHS)	294.46	7,644.14	0.59
		7,644.14	0.59
<i>UNITED STATES</i>			
SOUTHERN COPPER	263.23	9,889.64	0.76
		9,889.64	0.76
TOTAL I.		1,278,677.36	97.87
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>BRAZIL</i>			
BANCO BRADESCO	984.79	17,191.69	1.32
OI PREFERRED B	348.65	17.13	0.00
OI PREFERRED C	1,326.69	65.18	0.00
		17,274.00	1.32
<i>CHILE</i>			
EMBOTELLADORA ANDINA B	326.69	2,190.37	0.17
ENERSIS ADR -SPONSORED-	208.63	4,014.08	0.31
		6,204.45	0.48
TOTAL II.		23,478.45	1.80
TOTAL INVESTMENTS		1,302,155.81	99.67
CASH AT BANKS		5,317.33	0.41
OTHER NET LIABILITIES		-991.91	-0.08
TOTAL NET ASSETS		1,306,481.23	100.00

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

Pictet - Latam Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

Brazil	57.40
Mexico	25.14
Chile	8.99
Colombia	5.45
Bermuda	1.34
United States	0.76
Peru	0.59
	99.67

Industrial classification

(in % of net assets)

Banks and credit institutions	13.44
Holding and finance companies	11.89
Oil	10.22
Stainless steel	9.20
Tobacco and alcohol	8.72
Communications	8.63
Retail and supermarkets	6.22
Public utilities	6.20
Construction and building materials	2.74
Transport and freight	2.49
Mining and steelworks	2.22
Paper and forest products	1.87
Agriculture and fisheries	1.72
Chemicals	1.69
Food and soft drinks	1.62
Insurance	1.47
Precious metals and stones	1.37
Miscellaneous	1.27
Real estate	1.13
Conglomerates	0.82
Pharmaceuticals and cosmetics	0.76
Utilities	0.75
Aeronautics and astronautics	0.60
Packaging	0.46
Automobiles	0.45
Miscellaneous consumer goods	0.43
Healthcare & social services	0.40
Construction of machines and appliances	0.33
Textiles and clothing	0.29
Internet, software and IT services	0.27
	99.67

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

Pictet - Russia Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>RUSSIA</i>			
CHEROPEVETS METAL SEVERSTAL (USD)	4,756.91	42,864.99	0.68
FGC UES (USD)	8,928,374.28	46,427.55	0.73
GAZPROM ADR (R. 4 SHS)	15,455.16	132,141.63	2.09
GAZPROM LOCAL (USD)	269,170.55	1,162,736.01	18.35
GROUP LSR GDR (R. 1/5 SHS)	5,704.67	24,701.21	0.39
IDGC (USD)	523,917.07	29,234.57	0.46
INTER RAO UES (USD)	59,433,051.08	35,659.83	0.56
JFSC SISTEMA GDR (R. 20 SHS)	3,431.56	63,003.44	0.99
JSC SURGUTNEFTEGAZ (USD)	201,259.79	180,429.41	2.85
LUKOIL (USD)	14,396.09	929,035.81	14.66
MAGNIT GDR	7,334.36	331,146.16	5.23
MECHEL ADR (R. 3 SHS)	4,014.56	20,313.69	0.32
MEGAFON GDR -SPONSORED- REG.S	2,466.43	76,459.45	1.21
MMC NORILSK NICKEL JSC (USD)	1,335.92	225,784.86	3.56
MOBILE TELESYSTEMS ADR (R. 5 SHS)	13,423.41	278,401.55	4.39
MOBILE TELESYSTEMS USD	2,194.04	19,513.34	0.31
NOVATEK GDR -SPONSORED- REG.S	2,568.76	276,912.48	4.37
NOVOLIPETSK STEEL GDR (R. 1 REG-S)	1,907.60	30,082.81	0.47
ROSNEFT OIL (USD)	35,881.86	275,974.52	4.36
ROSTELECOM	32,971.37	129,561.01	2.04
RUSHYDRO OJSC (USD)	3,577,885.38	70,842.13	1.12
SBERBANK OF RUSSIA	303,982.31	967,879.67	15.28
SBERBANK PREFERRED (USD)	28,530.13	69,028.65	1.09
SURGUTNEFTEGAZ OIL PREFERRED (USD)	194,040.98	135,343.59	2.14
TATNEFT (USD)	40,007.73	266,679.54	4.21
TMK GDR S REG.S	1,668.20	19,918.35	0.31
TRANSNEFT PREFERRED (USD)	43.80	94,784.11	1.50
URALKALIY (USD)	37,924.63	282,728.12	4.46
VNESHTORGBANK (USD)	73,344,003.12	117,350.41	1.85
		6,334,938.89	99.98
TOTAL INVESTMENTS		6,334,938.89	99.98
CASH AT BANKS		4,755.95	0.08
OTHER NET LIABILITIES		-3,731.32	-0.06
TOTAL NET ASSETS		6,335,963.52	100.00

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

Pictet - Russia Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification

(in % of net assets)

Russia	99.98
	99.98

Industrial classification

(in % of net assets)

Oil	45.81
Banks and credit institutions	18.22
Communications	7.73
Holding and finance companies	5.58
Food and soft drinks	5.23
Public utilities	4.99
Chemicals	4.46
Stainless steel	3.56
Transport and freight	1.50
Mining and steelworks	1.47
Utilities electric	0.73
Construction and building materials	0.39
Construction of machines and appliances	0.31
	99.98

Pictet - Emerging Markets High Dividend (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
GIORDANO INTERNATIONAL	676,000.00	674,038.71	0.79
		674,038.71	0.79
<i>BRAZIL</i>			
AMBEV-CIA DE BEBIDAS PEF	15,300.00	639,893.33	0.75
BANCO DAYCOVAL PREFERRED	19,200.00	115,027.64	0.14
BANCO DO BRASIL	124,300.00	1,692,183.80	2.00
BCO SANTANDER (55 ORD+50PFD)	189,800.00	1,375,246.28	1.62
BMF BOVESPA	255,200.00	1,726,350.98	2.04
BRADSPAR PREFERRED	25,900.00	338,208.62	0.40
BRASIL INSURANCE	18,100.00	201,076.19	0.24
CEMIG MINAS GERAIS PREFERRED	59,000.00	691,139.89	0.82
CESP PEF 'B'	20,100.00	202,859.11	0.24
CIELO	53,100.00	1,567,705.41	1.85
COMGAS (GAS SAO PAULO) PREFERRED 'A'	8,800.00	244,402.00	0.29
ELETRORAS 'B' PREFERRED	44,600.00	280,913.52	0.33
PETROBRAS PREFERRED	198,900.00	1,810,109.74	2.13
SOUZA CRUZ S.A.	57,100.00	836,528.33	0.99
TELEFONICA BRASIL PREFERRED	46,300.00	1,238,815.11	1.46
TIM PARTICIPACOES	118,400.00	523,782.05	0.62
TRACTEBEL ENERGIA	30,100.00	518,597.43	0.61
VALE DO RIO DOCE 'A'	89,400.00	1,473,779.76	1.74
		15,476,619.19	18.27
<i>CAYMAN ISLANDS</i>			
BOSIDENG INTERNATIONAL HOLDINGS	2,582,000.00	801,623.54	0.95
CHINA HONGQIAO GROUP	796,000.00	392,743.52	0.46
CHINA LUMENA NEW MATERIALS	3,248,000.00	698,762.64	0.82
COUNTRY GARDEN	1,174,000.00	586,809.32	0.69
EVERGRANDE REAL ESTATE GROUP	40,000.00	16,128.78	0.02
NAGACORP	712,000.00	600,784.16	0.71
SOHO CHINA	591,000.00	493,355.15	0.58
TPK HOLDING	14,000.00	278,103.66	0.33
		3,868,310.77	4.56
<i>CHILE</i>			
AGUAS ANDINAS 'A'	963,191.00	776,039.98	0.92
BANCO DE CHILE	1,845,223.00	290,696.50	0.34
ENDESA	155,449.00	274,570.39	0.32
ENTEL	10,136.00	214,355.39	0.25
		1,555,662.26	1.83

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

Pictet - Emerging Markets High Dividend (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	1,296,000.00	621,076.54	0.73
BANK OF CHINA 'H'	4,561,000.00	2,115,240.51	2.49
CHINA CONSTRUCTION BANK 'A'	158,400.00	116,740.51	0.14
CHINA CONSTRUCTION BANK 'H'	1,684,000.00	1,375,398.44	1.62
CHINA MINSENG BANKING 'H'	120,500.00	153,525.50	0.18
CHINA YANGTZE POWER A	68,600.00	82,018.88	0.10
DAQIN RAILWAY 'A'	105,100.00	125,996.91	0.15
FUYAO GROUP GLASS INDUSTRIES 'A'	61,689.00	80,506.23	0.09
HUANENG POWER INTERNATIONAL 'H'	476,000.00	507,731.93	0.60
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	3,712,000.00	2,601,381.52	3.08
JIANGSU EXPRESSWAY A	112,400.00	98,031.70	0.12
PETROCHINA 'H'	570,000.00	747,514.84	0.88
ZHEJIANG EXPRESSWAY 'H'	792,000.00	625,435.95	0.74
		9,250,599.46	10.92
<i>COLOMBIA</i>			
ECOPETROL	102,388.00	282,841.51	0.33
		282,841.51	0.33
<i>CZECH REPUBLIC</i>			
CESKE ENERGETICKE ZAVODY	14,744.00	432,495.25	0.51
KOMERCNI BANKA	3,622.00	693,084.38	0.82
TELEFONICA O2 CZECH REPUBLIC	16,369.00	247,220.41	0.29
		1,372,800.04	1.62
<i>EGYPT</i>			
ORASCOM CONSTRUCTION INDUSTRIES NOM.	3,679.00	128,324.23	0.15
TELECOM EGYPT	109,880.00	211,901.29	0.25
		340,225.52	0.40
<i>HONG KONG</i>			
CHINA MOBILE	162,000.00	1,715,473.51	2.02
CNOOC	265,000.00	509,344.80	0.60
FUSHAN INTERNATIONAL ENERGY	1,564,000.00	697,123.99	0.82
SHANGHAI INDUSTRIAL HOLDINGS	41,000.00	128,875.65	0.15
SJM HOLDINGS	279,000.00	696,554.59	0.82
		3,747,372.54	4.41
<i>HUNGARY</i>			
MAGYAR TELEKOM	129,245.00	225,158.48	0.27
		225,158.48	0.27
<i>INDONESIA</i>			
INDO TAMBANGRAY	102,000.00	372,443.53	0.44
INTERNATIONAL NICKEL INDONESIA	1,268,500.00	309,874.61	0.37
TELKOM INDONESIA ADR (R. 20 SHS)	16,316.00	735,525.28	0.87
		1,417,843.42	1.68

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

Pictet - Emerging Markets High Dividend (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
DRAGON OIL (GBP)	51,576.00	509,052.59	0.60
		509,052.59	0.60
<i>KAZAKHSTAN</i>			
KAZMUNAIGAS EXPLORATION GDRS REG.S	35,427.00	673,113.00	0.79
KCELL GDR -SPONSORED- REG.S	45,801.00	666,404.55	0.79
		1,339,517.55	1.58
<i>MALAYSIA</i>			
BOUSTEAD HOLDINGS BERHAD	38,300.00	63,451.96	0.07
BRITISH AMERICAN TOBACCO MALAYSIA	14,700.00	295,091.86	0.35
BURSA MALAYSIA	303,600.00	681,420.93	0.80
MALAYAN BANKING BHD	547,800.00	1,654,102.94	1.95
MAXIS	97,300.00	205,189.40	0.24
UMW HOLDINGS	148,200.00	638,458.87	0.75
		3,537,715.96	4.16
<i>MEXICO</i>			
GRUPO FINANCIERO SANTANDER MEXICO ADR -SPONSORED-	17,501.00	270,040.43	0.32
		270,040.43	0.32
<i>NIGERIA</i>			
FBN HOLDINGS	1,035,770.00	129,293.23	0.15
GUARANTY TRUST BANK	1,215,563.00	200,016.24	0.24
ZENITH BANK	2,818,943.00	378,541.22	0.45
		707,850.69	0.84
<i>PHILIPPINES</i>			
GLOBE TELECOM	6,585.00	193,629.25	0.23
PHILIPPINE LONG DISTANCE TEL.	6,020.00	440,768.98	0.52
		634,398.23	0.75
<i>POLAND</i>			
KGHM	12,692.00	615,760.72	0.73
PKO BANK POLSKI	34,135.00	362,595.74	0.43
POLISH TELECOM	35,024.00	71,823.45	0.08
PZU	12,245.00	1,520,950.16	1.79
		2,571,130.07	3.03
<i>QATAR</i>			
COMMERCIAL BANK OF QATAR	15,512.00	279,906.45	0.33
DOHA BANK	7,572.00	97,951.52	0.12
INDUSTRIES OF QATAR	15,208.00	671,642.22	0.79
		1,049,500.19	1.24

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

Pictet - Emerging Markets High Dividend (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>RUSSIA</i>			
GAZPROM LOCAL (USD)	522,784.00	2,258,270.04	2.67
LUKOIL HOLDING ADR (R. 1 SHS)	18,314.00	1,179,421.60	1.39
MEGAFON GDR -SPONSORED- REG.S	42,333.00	1,312,323.00	1.55
MMC NORILSK NICKEL ADR (R. 0. 1 SHS)	30,327.00	512,223.03	0.60
MOBILE TELESYSTEMS USD	202,314.00	1,799,340.25	2.12
SURGUTNEFTEGAZ OIL PREFERRED (USD)	2,611,808.00	1,821,736.08	2.15
URALKALIY GDR (R. 5 SHS)	23,111.00	852,333.68	1.01
WGC 4 (USD)	5,840,783.00	494,714.32	0.58
		10,230,362.00	12.07
<i>SOUTH AFRICA</i>			
ABSA GROUP	40,390.00	682,378.80	0.80
FIRSTRAND	85,599.00	300,430.86	0.35
GROWTHPOINT PROPS	182,862.00	537,158.20	0.63
KUMBA IRON ORE	11,678.00	626,220.19	0.74
LIFE HEALTHCARE GROUP HOLDINGS	76,423.00	288,217.37	0.34
MMI HOLDINGS	41,176.00	104,258.95	0.12
MTN GROUP	47,329.00	833,040.36	0.98
NAMPAK	119,761.00	419,025.47	0.49
SASOL	5,175.00	229,766.86	0.27
SIBANYE GOLD	161,880.00	236,261.93	0.28
THE FOSCHINI GROUP	25,428.00	312,637.65	0.37
		4,569,396.64	5.37
<i>SOUTH KOREA</i>			
DAISHIN SECURITIES	38,430.00	338,838.64	0.40
KT	18,990.00	602,494.67	0.71
SK TELECOM	3,021.00	490,096.36	0.58
		1,431,429.67	1.69
<i>TAIWAN</i>			
ASUSTEK COMPUTER	64,000.00	765,152.91	0.90
AVANTECH	186,000.00	761,975.92	0.90
CHICONY ELECTRONICS	276,875.00	728,703.23	0.86
CHINA STEEL CHEMICAL	29,000.00	142,563.24	0.17
CHUNGHWA TELECOM	134,000.00	415,857.93	0.49
COMPAL ELECTRONICS	700,000.00	496,279.25	0.59
CORETRONIC	215,000.00	159,259.15	0.19
DELTA ELECTRONICS	154,000.00	656,633.63	0.77
FAR EASTERN TEXTILE	219,000.00	225,206.78	0.27
FARGLORY LAND	105,000.00	194,532.10	0.23
FORMOSA CHEMICALS AND FIBER	96,000.00	220,877.71	0.26
FORMOSA PLASTICS	60,000.00	144,268.78	0.17
LITE ON TECHNOLOGY	292,170.00	470,950.08	0.56
NOVATEK MICROELECTRONICS	237,000.00	1,026,385.08	1.21
QUANTA COMPUTER	352,000.00	782,810.29	0.92
RADIANT OPTO-ELECTRONICS	102,000.00	400,802.35	0.47
SILICONWARE PRECISION INDUSTRIES	419,000.00	476,414.70	0.56
TAIWAN CEMENT	181,000.00	226,987.56	0.27

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

Pictet - Emerging Markets High Dividend (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TAIWAN SECOM	48,000.00	108,031.03	0.13
TAIWAN SEMICONDUCTOR	427,000.00	1,435,113.18	1.69
UNIMICRON TECHNOLOGY	210,000.00	218,760.83	0.26
UNITED MICROELECTRONICS	940,000.00	352,077.35	0.42
WISTRON	596,000.00	662,720.07	0.78
		11,072,363.15	13.07
<i>THAILAND</i>			
BANGKOK BANK PCL FGN NOM. (THB)	130,900.00	1,037,009.77	1.22
PTT PCL NOM.	42,300.00	470,883.19	0.56
QUALITY HOUSES PUBLIC FGN	1,697,700.00	258,553.86	0.30
SHIN CORPORATION PUBLIC N-VTG DEPOSITORY RECEIPT	227,700.00	629,800.89	0.74
THAI BEVERAGE PUBLIC	571,000.00	280,759.30	0.33
		2,677,007.01	3.15
<i>TURKEY</i>			
CIMSA CIMENTO	26,936.00	165,232.84	0.19
FORD OTOMOTIV SANAYI	52,874.00	768,489.96	0.91
TOFAS TURK OTOMOBIL FABRIKASI	67,593.00	487,475.19	0.57
TUPRAS TURKIY PETROL RAFINERILERI	34,025.00	1,034,191.84	1.22
TURK TELEKOM	37,949.00	169,034.62	0.20
TURK TRAKTOR VE ZIRAAT MAKINELERI	2,709.00	91,322.78	0.11
		2,715,747.23	3.20
<i>UNITED ARAB EMIRATES</i>			
AIR ARABIA	650,645.00	137,285.58	0.16
		137,285.58	0.16
<i>UNITED STATES</i>			
CTC MEDIA	26,630.00	313,967.70	0.37
SOUTHERN COPPER	23,921.00	898,711.97	1.06
		1,212,679.67	1.43
TOTAL I.		82,876,948.56	97.74
II. OTHER TRANSFERABLE SECURITIES			
WARRANTS			
<i>UNITED KINGDOM</i>			
ETIHAD ETISALAT (DB) LEPO WTS 13/09/16	23,199.00	505,801.53	0.60
		505,801.53	0.60
TOTAL II.		505,801.53	0.60
TOTAL INVESTMENTS		83,382,750.09	98.34
CASH AT BANKS		1,604,062.56	1.89
OTHER NET LIABILITIES		-193,677.17	-0.23
TOTAL NET ASSETS		84,793,135.48	100.00

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

Pictet - Emerging Markets High Dividend (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Brazil	18.27	Banks and credit institutions	22.22
Taiwan	13.07	Communications	14.08
Russia	12.07	Oil	13.59
China	10.92	Electronics and electrical equipment	7.48
South Africa	5.37	Holding and finance companies	5.25
Cayman Islands	4.56	Stainless steel	4.96
Hong Kong	4.41	Public utilities	4.74
Malaysia	4.16	Computer and office equipment	4.06
Turkey	3.20	Real estate	2.45
Thailand	3.15	Chemicals	2.43
Poland	3.03	Tobacco and alcohol	2.42
Chile	1.83	Automobiles	2.23
South Korea	1.69	Insurance	2.03
Indonesia	1.68	Gastronomy	1.53
Czech Republic	1.62	Textiles and clothing	1.22
Kazakhstan	1.58	Mining and steelworks	1.18
United States	1.43	Transport and freight	1.17
Qatar	1.24	Retail and supermarkets	1.16
Nigeria	0.84	Precious metals and stones	1.10
Bermuda	0.79	Miscellaneous	0.69
Philippines	0.75	Warrants	0.60
United Kingdom	0.60	Packaging	0.49
Ireland	0.60	Construction and building materials	0.46
Egypt	0.40	Healthcare & social services	0.34
Colombia	0.33	Miscellaneous trade	0.22
Mexico	0.32	Utilities	0.15
Hungary	0.27	Miscellaneous consumer goods	0.09
United Arab Emirates	0.16		
	98.34		98.34

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

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BRAZIL</i>			
AES TIETE PREFERRED	15,200.00	147,752.12	0.22
BANCO BRADESCO PREF	34,760.00	588,541.84	0.86
BCO SANTANDER (55 ORD+50PFD)	18,600.00	134,771.24	0.20
BMF BOVESPA	55,800.00	377,470.16	0.55
CEMIG MINAS GERAIS PREFERRED	43,050.00	504,297.84	0.74
CESP PREF 'B'	5,100.00	51,471.72	0.08
CETIP	17,903.00	213,093.94	0.31
CIA BRASILEIRA DE DISTRIBUICAO PREF	3,400.00	180,104.63	0.26
CIA SIDERURGICA NACIONAL NOM.	46,800.00	211,909.63	0.31
CIELO	19,260.00	568,625.35	0.83
CONCESSOES RODOVIARIAS	67,000.00	682,510.44	1.00
COPEL PREFERRED 'B'	7,400.00	113,513.02	0.17
CPFL ENERGIA	37,100.00	388,231.19	0.57
DURATEX SA	12,800.00	103,474.09	0.15
ECORODOVIAS INFRAESTRUTURA E LOGISTICA	5,800.00	50,022.07	0.07
ELETROPAULO PREFERRED	5,300.00	25,995.98	0.04
ENERGIAS DO BRASIL	38,100.00	238,461.56	0.35
GERDAU PREF	17,400.00	134,274.30	0.20
ITAU UNIBANCO PREFERRED	35,200.00	628,287.71	0.92
ITAUSA INVESTIMENTOS ITAU PREFERRED	53,030.00	277,464.96	0.40
LOJAS AMERICANAS PREFERRED	15,300.00	132,030.64	0.19
LOJAS RENNEN	3,200.00	120,010.90	0.17
NATURA COSMETICOS	19,400.00	475,102.01	0.69
ODONTOPREV	17,000.00	77,987.45	0.11
OI PREFERRED	17,100.00	51,732.09	0.08
PETROBRAS PREFERRED	65,300.00	594,269.31	0.87
PETROLEO BRASILEIRO PETROBRAS NOM	39,200.00	327,582.00	0.48
PORTO SEGURO	7,300.00	102,348.79	0.15
SABESP	2,700.00	129,084.72	0.19
SUL AMERICA	7,200.00	72,094.62	0.11
TELEFONICA BRASIL PREFERRED	24,500.00	655,528.52	0.96
TIM PARTICIPACOES	19,200.00	84,937.63	0.12
TOTVS	7,200.00	147,974.30	0.22
TRACTEBEL ENERGIA	21,000.00	361,812.16	0.53
TRANSMISSAO ENERGIA PAULISTA PFD	1,100.00	18,275.60	0.03
		8,971,044.53	13.13

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

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>CAYMAN ISLANDS</i>			
CHINA RESOURCES LAND	48,000.00	134,183.20	0.20
HENGAN INTERNATIONAL GROUP	61,000.00	596,835.70	0.87
SOHO CHINA	240,000.00	200,347.27	0.29
TINGYI (CAYMAN ISLANDS) HOLDING	202,000.00	526,955.06	0.77
WANT WANT CHINA	455,000.00	697,518.20	1.02
		2,155,839.43	3.15
<i>CHILE</i>			
AES GENER	302,500.00	207,250.41	0.30
BANCO DE CREDITO E INVERSIONES	2,000.00	146,797.13	0.21
CAP SA	4,300.00	139,330.93	0.20
COLBUN	844,300.00	258,147.39	0.38
COPEC	29,500.00	429,462.15	0.63
CORPBANCA	3,478,300.00	47,755.80	0.07
EMPRESAS CMPC	27,200.00	99,060.97	0.14
ENDESA	341,000.00	602,310.11	0.88
ENERSIS	2,266,829.00	876,020.94	1.27
ENTEL	10,000.00	211,479.27	0.31
SOCEDAD QUIMICA Y MINERA CHILE 'B'	4,600.00	254,634.04	0.37
		3,272,249.14	4.76
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	413,000.00	197,920.22	0.29
BANK OF CHINA 'H'	1,999,000.00	927,069.89	1.34
BANK OF COMMUNICATIONS 'H'	483,000.00	361,510.11	0.53
CHINA BLUECHEMICAL 'H'	142,000.00	87,989.45	0.13
CHINA CITIC BANK 'H'	381,000.00	228,722.07	0.33
CHINA COMMUNICATION CONSTRUCTION 'H'	148,000.00	137,656.30	0.20
CHINA CONSTRUCTION BANK 'H'	1,719,000.00	1,403,984.51	2.04
CHINA INTERNATIONAL MARINE CONTAINERS GROUP H	46,000.00	75,851.64	0.11
CHINA MERCHANTS BANK 'H'	107,500.00	227,670.87	0.33
CHINA MINSENG BANKING 'H'	655,000.00	834,516.21	1.22
CHINA MOLYBDENUM CO 'H'	267,000.00	116,946.54	0.17
CHINA OVERSEAS LAND & INVESTMENT	226,000.00	623,044.97	0.91
CHINA PACIFIC INSURANCE 'H'	173,000.00	569,421.93	0.83
CHINA RAILWAY	490,000.00	249,339.08	0.36
CHINA RAILWAY CONSTRUCTION 'H'	68,500.00	64,947.97	0.09
JIANGXI COPPER 'H'	108,000.00	238,468.90	0.35
		6,345,060.66	9.23
<i>COLOMBIA</i>			
ALMACENES EXITO	27,000.00	487,394.27	0.71
BANCOLOMBIA	29,900.00	471,049.33	0.69
BANCOLOMBIA PREFERRED	50,600.00	802,696.24	1.17
CEMARGOS	25,800.00	122,783.97	0.18
		1,883,923.81	2.75

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

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>CZECH REPUBLIC</i>			
KOMERCNI BANKA	600.00	114,812.43	0.17
TELEFONICA O2 CZECH REPUBLIC	10,300.00	155,560.53	0.23
		270,372.96	0.40
<i>HONG KONG</i>			
CHINA AGRI-INDUSTRIES	267,800.00	138,341.39	0.20
CHINA MERCHANTS	90,000.00	295,071.65	0.43
CHINA MOBILE	122,500.00	1,297,194.47	1.88
COSCO PACIFIC	82,000.00	118,312.07	0.17
GUANGDONG INVESTMENT	302,000.00	265,331.31	0.39
LENOVO GROUP	182,000.00	180,768.58	0.26
WUMART STORES 'H'	75,000.00	135,651.80	0.20
		2,430,671.27	3.53
<i>HUNGARY</i>			
OTP BANK	9,470.00	171,169.08	0.25
		171,169.08	0.25
<i>INDIA</i>			
ICICI BANK ADR (R. 2 SHS)	6,600.00	283,140.00	0.41
INFOSYS TECHNOLOG ADR (R.1 SHS)	16,100.00	867,951.00	1.27
RELIANCE INDUSTRIES GDR 144A	17,200.00	489,856.00	0.71
TATA STEEL -GDR- REG.S	33,400.00	192,050.00	0.28
WIPRO ADR SPONSORED	24,500.00	247,450.00	0.36
		2,080,447.00	3.03
<i>INDONESIA</i>			
ASTRA INTERNATIONAL	369,000.00	299,837.10	0.44
INDOCEMENT TUNGGAL	172,000.00	412,207.87	0.60
INTERNATIONAL NICKEL INDONESIA	325,000.00	79,392.39	0.12
KALBE FARMA	2,325,000.00	296,535.40	0.43
P.T. TELEKOMUNIKASI INDONESIA 'B'	580,000.00	656,224.72	0.96
PERUSAHAAN GAS NEGA 'B'	1,224,000.00	749,083.61	1.09
PT INDOFOOD SUKSES MAKMUR	286,000.00	219,156.43	0.32
SEMEN GRESIK	342,500.00	623,542.06	0.91
UNITED TRACTORS	71,000.00	132,911.22	0.19
		3,468,890.80	5.06
<i>MALAYSIA</i>			
AXIATA GROUP	323,000.00	688,454.67	1.00
DIGI.COM	413,000.00	617,532.67	0.90
GAMUDA	221,000.00	288,338.43	0.42
IJM	221,000.00	388,971.40	0.57
LAFARGE MALAYAN CEMENT	15,000.00	48,248.02	0.07
MALAYAN BANKING BHD	234,000.00	706,571.90	1.03
MALAYSIA AIRPORTS	33,000.00	62,451.15	0.09
MISC	150,000.00	260,132.40	0.38
PARKSON HOLDINGS	214,000.00	324,818.33	0.47
PETRONAS DAGANGAN	56,000.00	417,761.97	0.61

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

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
S P SETIA NOM.	36,000.00	38,365.90	0.06
TELEKOM MALAYSIA	101,000.00	175,808.16	0.26
UMW HOLDINGS	73,000.00	314,490.54	0.46
		4,331,945.54	6.32
<i>MEXICO</i>			
ALFA S.A.B. 'A'	160,000.00	391,080.24	0.57
ARCA CONTINENTAL	44,900.00	336,773.04	0.49
COCA-COLA FEMSA L	50,900.00	824,974.67	1.20
COMPARTAMOS	67,200.00	124,061.65	0.18
CV MINERA FRISCO SAB DE 'A1'	41,400.00	179,703.06	0.26
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	93,000.00	548,843.06	0.80
GRUPO MEXICO 'B'	104,400.00	422,112.83	0.62
INDUSTRIAS PENOLES	4,600.00	218,615.60	0.32
		3,046,164.15	4.44
<i>PHILIPPINES</i>			
ABOITIZ EQUITY VENTURES	151,000.00	204,059.30	0.30
ABOITIZ POWER	234,000.00	212,154.14	0.31
BANK OF PHILIPPINE ISLANDS	25,000.00	67,385.53	0.10
GLOBE TELECOM	4,700.00	138,201.59	0.20
JOLLIBEE FOODS	25,000.00	77,187.06	0.11
PHILIPPINE LONG DISTANCE TEL.	5,500.00	402,695.91	0.59
SM INVESTMENTS	18,000.00	491,791.83	0.72
		1,593,475.36	2.33
<i>POLAND</i>			
BANK PEKAO	5,000.00	241,348.43	0.35
POLISH OIL AND GAZ COMPANY	113,300.00	192,632.64	0.28
POLISH TELECOM	41,300.00	84,693.62	0.12
POLSKI KONCERN NAFTOWY	11,500.00	181,733.83	0.26
PZU	1,800.00	223,577.81	0.33
		923,986.33	1.34
<i>RUSSIA</i>			
FGC UES (USD)	15,000,000.00	78,000.00	0.11
MAGNIT GDR	5,300.00	239,295.00	0.35
NOVATEK GDR -SPONSORED- REG.S	3,100.00	334,180.00	0.49
NOVOLIPETSK STEEL GDR (R. 1 REG-S)	5,500.00	86,735.00	0.13
RUSHYDRO OJSC (USD)	3,810,000.00	75,438.00	0.11
TATNEFT (USD)	31,100.00	207,303.27	0.30
		1,020,951.27	1.49
<i>SOUTH AFRICA</i>			
ABSA GROUP	12,300.00	207,805.38	0.30
AFRICAN BANK INVESTMENTS	27,000.00	89,142.13	0.13
ASPEN PHARMACARE	6,000.00	124,905.58	0.18
BIDVEST GROUP	8,800.00	232,468.22	0.34
FIRSTRAND	98,400.00	345,359.13	0.50
GOLD FIELDS	34,900.00	267,424.21	0.39
HARMONY GOLD MINING (ZAR)	24,900.00	160,428.04	0.23

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

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
IMPALA PLATINIUM HOLDING	9,500.00	140,411.69	0.20
IMPERIAL HOLDINGS	5,300.00	121,448.05	0.18
LIBERTY HOLDINGS	4,000.00	52,319.21	0.08
LIFE HEALTHCARE GROUP HOLDINGS	108,500.00	409,190.76	0.60
MASSMART HOLDINGS	6,000.00	124,421.63	0.18
MMI HOLDINGS	45,600.00	115,460.66	0.17
NEDBANK	7,400.00	153,679.19	0.22
SANLAM	68,900.00	354,321.20	0.52
SASOL	9,600.00	426,234.18	0.62
SPAR GROUP	11,000.00	136,288.28	0.20
STANDARD BANK GROUP	28,700.00	370,353.88	0.54
STEINHOFF INTERNATIONAL HOLDINGS	48,916.00	133,347.42	0.19
THE FOSCHINI GROUP	7,900.00	97,130.62	0.14
VODACOM GROUP	12,900.00	154,528.07	0.23
		4,216,667.53	6.14
<i>SOUTH KOREA</i>			
AMOREPACIFIC CORP	400.00	351,243.34	0.51
BS FINANCIAL GROUP	13,200.00	181,517.67	0.26
CHEIL INDUSTRIES	1,520.00	119,947.62	0.17
DGB FINANCIAL GROUP	16,260.00	245,518.02	0.36
DONGBU INSURANCE	5,540.00	227,053.47	0.33
E-MART	2,350.00	464,669.41	0.68
GS ENG. & CONSTRUCTION	2,310.00	114,812.89	0.17
HONAM PETROCHEMICAL	470.00	83,640.49	0.12
HYUNDAI MOBIS	990.00	273,611.19	0.40
HYUNDAI STEEL	2,560.00	186,371.08	0.27
KB FINANCIAL	11,690.00	394,002.81	0.57
KIA MOTORS	10,840.00	541,698.48	0.79
KOREA EXCHANGE BANK	18,130.00	122,048.70	0.18
KOREA LIFE INSURANCE	46,180.00	283,483.75	0.41
KOREA ZINC	230.00	72,971.97	0.11
LG CHEMICAL	1,120.00	269,777.89	0.39
LG CORP	5,000.00	293,451.77	0.43
LG ELECTRONICS	3,940.00	287,190.86	0.42
NHN	2,440.00	607,467.63	0.89
POSCO	1,500.00	439,503.56	0.64
SAMSUNG	3,440.00	211,788.59	0.31
SAMSUNG ELECTRONICS MECHANICS	5,260.00	468,030.85	0.68
SAMSUNG ENGINEERING	750.00	87,968.12	0.13
SAMSUNG HEAVY INDUSTRIES	5,020.00	157,013.32	0.23
SAMSUNG SDI	1,010.00	127,541.42	0.19
SHINSEGAE	550.00	111,718.39	0.16
SK ENERGY	1,530.00	222,771.68	0.32
SK TELECOM	2,710.00	439,642.88	0.64
WOONG JIN COWAY	5,900.00	259,572.24	0.38
WOORI INVESTMENT & SECURITIES	17,220.00	181,854.71	0.27
		7,827,884.80	11.41

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

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>			
ADVANCED SEMICONDUCTOR ENGINEERING	217,717.00	178,381.84	0.26
ASIA CEMENT	288,380.00	351,523.92	0.51
CHINA STEEL	830,640.00	723,623.70	1.05
CHUNGHWA TELECOM	212,000.00	657,924.49	0.96
COMPAL ELECTRONICS	214,000.00	151,719.66	0.22
DELTA ELECTRONICS	113,000.00	481,815.59	0.70
FAR EASTERN TEXTILE	103,000.00	105,919.17	0.15
FAR EASTONE TELECOM	197,000.00	453,259.46	0.66
FORMOSA INTERNATIONAL HOTELS	18,000.00	205,868.94	0.30
FORMOSA PETROCHEMICAL	73,000.00	189,442.23	0.28
GIANT MANUFACTURE	46,000.00	256,132.26	0.37
HTC CORPORATION	35,000.00	286,179.90	0.42
INNOLUX DISPLAY	15,555.00	9,571.50	0.01
LITE ON TECHNOLOGY	144,720.00	233,274.79	0.34
MEDIA TEK	53,000.00	606,169.66	0.88
NOVATEK MICROELECTRONICS	43,000.00	186,221.77	0.27
PRESIDENT CHAIN STORE	75,000.00	416,352.88	0.61
QUANTA COMPUTER	201,000.00	447,002.47	0.65
SILICONWARE PRECISION INDUSTRIES	355,000.00	403,644.92	0.59
TAIWAN COOPERATIVE FINANCIAL	296,562.00	169,591.40	0.25
TAIWAN MOBILE	163,000.00	553,281.14	0.81
TAIWAN SEMICONDUCTOR	458,000.00	1,539,301.73	2.23
UNI-PRESIDENT ENTERPRISES	397,290.00	751,997.30	1.10
UNITED MICROELECTRONICS	435,000.00	162,929.41	0.24
WALSIN LIHWA	442,000.00	127,563.16	0.19
		9,648,693.29	14.05
<i>THAILAND</i>			
BEC WORLD PUBLIC -FGN-	63,000.00	138,219.37	0.20
C.P.ALL -FOREIGN REGISTRED-	260,500.00	411,409.85	0.60
PTT EXPLORATION & PRODUCTION FGN NOM.	119,200.00	602,411.41	0.88
PTT GLOBAL CHEMICAL PUBLIC -FOREIGN REG.-	83,800.00	202,453.68	0.30
PTT PCL NOM.	60,200.00	670,145.82	0.98
SIAM CEMENT PUBLIC FGN	10,600.00	179,532.37	0.26
		2,204,172.50	3.22
<i>TURKEY</i>			
KOC HOLDING	39,945.00	231,788.57	0.34
TUPRAS TURKIY PETROL RAFINERILERI	5,100.00	155,014.79	0.23
TURKIYE HALK BANKASI	35,200.00	380,302.96	0.55
TURKIYE IS BANKASI 'C'	98,500.00	378,866.11	0.55
		1,145,972.43	1.67
<i>UNITED STATES</i>			
SOUTHERN COPPER	5,500.00	206,635.00	0.30
		206,635.00	0.30
TOTAL I.		67,216,216.88	98.00

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

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>BRAZIL</i>			
OI PREFERRED C	17,100.00	840.10	0.00
		840.10	0.00
<i>CHINA</i>			
CSG HOLDING B	231,000.00	172,598.56	0.25
		172,598.56	0.25
TOTAL II.		173,438.66	0.25
III. UNITS OF INVESTMENT FUNDS			
<i>SOUTH AFRICA</i>			
REDEFINE PROPERTIES -LINKED UNIT. ZAR-	407,600.00	439,834.56	0.64
		439,834.56	0.64
TOTAL III.		439,834.56	0.64
TOTAL INVESTMENTS		67,829,490.10	98.89
CASH AT BANKS		778,529.41	1.14
OTHER NET LIABILITIES		-17,096.71	-0.03
TOTAL NET ASSETS		68,590,922.80	100.00

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

Pictet - Emerging Markets Sustainable Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Taiwan	14.05	Banks and credit institutions	15.37
Brazil	13.13	Communications	10.01
South Korea	11.41	Oil	7.81
China	9.48	Electronics and electrical equipment	7.04
South Africa	6.78	Public utilities	6.53
Malaysia	6.32	Holding and finance companies	5.82
Indonesia	5.06	Food and soft drinks	4.76
Chile	4.76	Construction and building materials	4.42
Mexico	4.44	Mining and steelworks	3.72
Hong Kong	3.53	Internet, software and IT services	3.64
Thailand	3.22	Pharmaceuticals and cosmetics	3.11
Cayman Islands	3.15	Transport and freight	2.90
India	3.03	Insurance	2.87
Colombia	2.75	Retail and supermarkets	2.79
Philippines	2.33	Utilities	2.32
Turkey	1.67	Automobiles	2.22
Russia	1.49	Chemicals	2.04
Poland	1.34	Computer and office equipment	1.67
Czech Republic	0.40	Stainless steel	1.50
United States	0.30	Real estate	1.40
Hungary	0.25	Precious metals and stones	1.14
	98.89	Miscellaneous consumer goods	0.71
		Units of investment funds	0.64
		Healthcare & social services	0.60
		Conglomerates	0.57
		Packaging	0.49
		Gastronomy	0.41
		Environmental services & recycling	0.38
		Textiles and clothing	0.32
		Miscellaneous trade	0.31
		Miscellaneous	0.26
		Watch-making	0.25
		Construction of machines and appliances	0.23
		Agriculture and fisheries	0.20
		Miscellaneous investment goods	0.19
		Paper and forest products	0.14
		Utilities electric	0.11
			98.89

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

Pictet - Quality Global Equities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
BHP BILLITON	6,680.05	228,149.19	0.24
CSL	8,841.24	545,946.85	0.57
TELSTRA	102,853.05	483,603.41	0.51
WESFARMERS	12,574.20	526,989.72	0.55
WOODSIDE PETROLEUM	13,458.33	502,588.18	0.53
WOOLWORTHS	15,521.28	546,778.47	0.57
		<u>2,834,055.82</u>	<u>2.97</u>
<i>CANADA</i>			
BARRICK GOLD CORP	13,360.09	392,404.84	0.41
BCE (CAD)	11,198.90	523,153.59	0.55
CANADIAN IMPERIAL BANK COMMERCE	5,894.16	462,271.59	0.48
CANADIAN NATIONAL RAILWAY	5,304.74	533,109.13	0.56
CANADIAN NATURAL RESOURCES	16,503.64	529,082.82	0.55
GOLDCORP INC	11,984.79	403,207.41	0.42
HUSKY ENERGY	16,700.11	479,328.30	0.50
IMPERIAL OIL	11,100.66	453,662.01	0.47
MAGNA INTERNATIONAL 'A' (CAD)	10,118.30	594,676.69	0.62
POTASH SASKATCHEWAN (CAD)	12,083.02	474,541.98	0.50
ROGERS COMMUNICATIONS 'B'	10,511.25	536,863.74	0.56
		<u>5,382,302.10</u>	<u>5.62</u>
<i>CAYMAN ISLANDS</i>			
SANDS CHINA	25,148.41	130,398.77	0.14
		<u>130,398.77</u>	<u>0.14</u>
<i>DENMARK</i>			
NOVO NORDISK 'B'	2,848.84	463,725.25	0.48
		<u>463,725.25</u>	<u>0.48</u>
<i>FRANCE</i>			
FRANCE TELECOM	44,712.10	453,003.50	0.47
L'OREAL	3,381.28	537,094.33	0.56
SANOFI-AVENTIS	5,196.68	528,974.25	0.55
TOTAL	9,358.94	448,926.16	0.47
VIVENDI	21,175.74	438,196.09	0.46
		<u>2,406,194.33</u>	<u>2.51</u>

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

Pictet - Quality Global Equities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>			
B.M.W.	2,679.88	231,629.55	0.24
BASF SE	5,267.41	462,109.26	0.48
BAYER AG	5,128.90	529,977.82	0.55
DAIMLER AG	9,612.39	523,910.83	0.55
SIEMENS AG	4,631.83	499,788.27	0.52
		2,247,415.73	2.34
<i>HONG KONG</i>			
CLP HOLDINGS	55,503.32	486,211.28	0.51
HANG SENG BANK	31,140.80	499,454.90	0.52
HUTCHISON WHAMPOA	45,188.54	470,949.15	0.49
MTR	114,444.89	454,829.64	0.48
		1,911,444.97	2.00
<i>IRELAND</i>			
ACCENTURE 'A'	7,072.99	537,334.97	0.56
COVIDIEN	8,055.35	546,474.84	0.57
		1,083,809.81	1.13
<i>ISRAEL</i>			
TEVA PHARMACEUTICAL INDUSTRIES	11,788.31	464,493.82	0.49
		464,493.82	0.49
<i>ITALY</i>			
ENI	19,776.86	445,183.28	0.47
		445,183.28	0.47
<i>JAPAN</i>			
AJINOMOTO	35,364.94	532,242.40	0.56
ASAHI BREWERIES	21,317.20	509,917.26	0.53
ASTELLAS PHARMA	9,234.18	496,968.54	0.52
BRIDGESTONE	19,843.66	669,053.98	0.70
CANON	13,458.33	486,687.30	0.51
CENTRAL JAPAN RAILWAY	5,894.16	621,889.82	0.65
CHUGAI PHARMACEUTICAL	23,478.39	532,646.76	0.56
DAIICHI SANKYO	30,354.91	585,983.83	0.61
DENSO	14,244.21	603,735.70	0.63
EISAI	11,198.90	500,270.24	0.52
FANUC	2,554.13	393,633.69	0.41
FAST RETAILING	2,161.19	704,536.80	0.74
HITACHI	84,482.92	487,920.21	0.51
HONDA MOTOR	14,342.45	542,304.23	0.57
INPEX	84.48	449,281.96	0.47
JAPAN TOBACCO	15,717.75	501,524.05	0.52
KAO	17,191.29	563,169.72	0.59
KDDI	12,574.20	517,572.82	0.54
KEYENCE	1,571.78	478,621.12	0.50
KYOCERA	5,402.98	506,278.08	0.53
mitsubishi	25,344.88	469,859.08	0.49

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

Pictet - Quality Global Equities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
MITSUBISHI UFJ FINANCIAL GROUP	104,719.53	621,501.14	0.65
MITSUI & CO	34,972.00	488,388.30	0.51
MIZUHO FINANCIAL GROUP	294,904.34	624,186.38	0.65
N.T.T.	10,413.01	454,642.00	0.48
NISSAN MOTOR	48,332.09	465,226.25	0.49
NTT DOCOMO	321.23	485,503.49	0.51
ORIENTAL LAND	3,634.73	592,258.11	0.62
OSAKA GAS	119,847.87	527,728.68	0.55
SECOM	9,332.42	481,410.85	0.50
SEVEN & I HOLDINGS	16,601.88	550,041.28	0.58
SHIN-ETSU CHEMICAL	7,858.88	522,420.88	0.55
SOFTBANK	12,181.26	562,292.05	0.59
SUMITOMO	34,382.59	430,788.26	0.45
TAKEDA PHARMACEUTICAL	10,511.25	562,344.29	0.59
TOKYO GAS CO	93,324.16	510,196.23	0.53
YAHOO JAPAN	1,382.18	636,550.00	0.67
		19,669,575.78	20.58
<i>NETHERLANDS</i>			
UNILEVER NV EUR	6,249.77	256,449.88	0.27
		256,449.88	0.27
<i>NORWAY</i>			
STATOIL	19,057.78	461,373.04	0.48
TELENOR	22,594.27	494,691.58	0.52
		956,064.62	1.00
<i>SINGAPORE</i>			
DBS GROUP HOLDINGS	39,294.38	506,779.07	0.53
OVERSEA-CHINESE BANKING	61,888.65	531,286.59	0.56
SINGAPORE TELECOMMUNICATIONS	171,912.93	497,474.92	0.52
		1,535,540.58	1.61
<i>SPAIN</i>			
IBERDROLA	96,567.91	450,503.08	0.47
INDITEX	3,364.58	446,736.17	0.47
		897,239.25	0.94
<i>SWEDEN</i>			
ERICSSON TELEFON 'B'	51,082.70	637,944.47	0.67
HENNES & MAURITZ B	14,735.39	528,044.70	0.55
TELIASONERA SEK	70,729.89	506,161.44	0.53
		1,672,150.61	1.75
<i>SWITZERLAND</i>			
ABB LTD	23,933.23	541,116.61	0.57
ACE	5,894.16	524,403.19	0.55
CIE FINANCIERE RICHEMONT	6,260.58	492,542.40	0.51
NESTLE S.A.	7,184.98	520,881.50	0.54
NOVARTIS AG	7,695.80	548,162.04	0.57

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

Pictet - Quality Global Equities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
ROCHE HOLDING (BON DE JOUISSANCE)	2,385.17	556,652.79	0.58
SYNGENTA AG	1,192.58	498,720.60	0.52
ZURICH FINANCIAL SERVICES	1,835.05	511,980.14	0.54
		4,194,459.27	4.38
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	10,006.31	501,330.27	0.52
BHP BILLITON	7,740.99	225,095.66	0.24
BP PLC	67,855.51	473,860.10	0.50
BRITISH SKY BROADCASTING GROUP	38,613.61	517,729.27	0.54
BT GROUP	128,393.41	541,987.39	0.57
GLAXOSMITHKLINE	21,252.37	496,485.36	0.52
ROYAL DUTCH SHELL 'A'	6,838.20	221,075.72	0.23
TESCO	89,300.41	517,376.35	0.54
VODAFONE GROUP PLC	180,702.10	512,007.68	0.54
		4,006,947.80	4.20
<i>UNITED STATES</i>			
3M COMPANY	5,206.51	553,503.63	0.58
ABBOTT LABORATORIES	7,269.46	256,757.36	0.27
ABBVIE	7,171.22	292,442.55	0.31
ALTRIA GROUP (USD)	13,851.27	476,345.17	0.50
AMERICAN ELECTRIC POWER	11,198.90	544,602.47	0.57
AMERICAN INTERNATIONAL GROUP	14,145.98	549,146.86	0.57
APACHE	5,894.16	454,793.19	0.48
APPLE	805.53	356,553.89	0.37
ARCHER-DANIELS MIDLAND	17,191.29	579,862.30	0.61
BAXTER INTERNATIONAL	6,974.75	506,646.06	0.53
BECTON DICKINSON & CO	6,188.87	591,717.41	0.62
BIOGEN IDEC	3,143.55	606,422.35	0.63
BRISTOL MYERS SQUIBB CO	14,440.69	594,811.85	0.62
CAMPBELL SOUP	6,188.87	280,726.93	0.29
CARDINAL HEALTH	98.24	4,088.58	0.00
CHEVRON	4,518.85	536,930.24	0.56
CHUBB	6,188.87	541,711.38	0.57
CISCO SYSTEMS	24,264.28	507,366.13	0.53
CME GROUP 'A'	8,369.70	513,816.10	0.54
COLGATE PALMOLIVE	4,224.15	498,575.97	0.52
CONOCOPHILLIPS	8,350.06	501,838.39	0.52
DOMINION RESOURCES	9,430.65	548,675.33	0.57
DOW CHEMICAL	15,423.05	491,069.76	0.51
DU PONT DE NEMOURS	11,100.66	545,708.60	0.57
ELI LILLY	9,725.36	552,303.18	0.58
EMERSON ELECTRIC	9,430.65	526,890.52	0.55
EXELON	15,815.99	545,335.31	0.57
EXXON MOBIL	5,402.98	486,862.32	0.51
FEDEX	5,304.74	520,925.63	0.54
FORD MOTOR	40,767.92	536,098.18	0.56
FRANKLIN RESOURCES	3,536.49	533,338.73	0.56
FREEPORT MCMORAN COPPER & GOLD 'B'	98.24	3,251.61	0.00
GENERAL MILLS	11,788.31	581,281.81	0.61

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

Pictet - Quality Global Equities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
H.J. HEINZ	7,858.88	567,961.01	0.59
HALLIBURTON	6,385.34	258,031.48	0.27
HERSHEY	6,680.05	584,704.35	0.61
HOME DEPOT	7,465.93	520,972.79	0.54
IBM	2,357.66	502,889.51	0.53
ILLINOIS TOOL WORKS	7,760.64	472,933.44	0.49
INTEL	23,871.34	521,588.73	0.55
INTUIT	7,858.88	515,935.25	0.54
JOHNSON & JOHNSON	7,072.99	576,660.79	0.60
KELLOGG	8,448.29	544,323.48	0.57
KIMBERLY CLARK	5,501.21	539,008.91	0.56
LOWE'S COMPANIES	13,360.09	506,614.62	0.53
MARSH & MC LENNAN	13,458.33	511,012.64	0.53
MCDONALD'S	5,501.21	548,415.99	0.57
MEDTRONIC	11,198.90	525,900.30	0.55
MERCK & CO	10,511.25	464,912.47	0.49
MICROSOFT	17,780.71	508,706.06	0.53
MONDELEZ INTERNATIONAL	18,370.12	562,309.50	0.59
NATIONAL OILWELL VARCO	6,581.81	465,663.00	0.49
NIKE 'B'	9,627.12	568,096.58	0.59
NORFOLK SOUTHERN	7,760.64	598,190.18	0.63
OCCIDENTAL PETROLEUM	6,188.87	485,021.37	0.51
PFIZER INC.	18,959.54	547,172.32	0.57
PPL	15,815.99	495,198.62	0.52
PRECISION CASTPARTS	2,554.13	484,315.06	0.51
PROCTER & GAMBLE	7,072.99	545,044.53	0.57
PUBLIC SERVICE ENTERPRISE GROUP	15,619.52	536,374.22	0.56
QUALCOMM	7,465.93	499,844.20	0.52
REYNOLDS AMERICAN	11,100.66	493,868.51	0.52
ROSS STORES	8,350.06	506,180.42	0.53
SEMPRA ENERGY	6,778.28	541,855.79	0.57
SOUTHERN COMPANY	11,100.66	520,843.12	0.54
SPECTRA ENERGY	17,093.06	525,611.49	0.55
STARBUCKS	8,939.47	509,192.33	0.53
STRYKER	8,841.24	576,802.25	0.60
SYSCO	15,030.10	528,608.67	0.55
TARGET	7,269.46	497,594.59	0.52
TEXAS INSTRUMENTS	15,619.52	554,180.47	0.58
TIME WARNER	9,921.83	571,695.94	0.60
TJX COS	10,511.25	491,400.82	0.51
TRAVELERS COMPANIES	6,680.05	562,393.00	0.59
UNION PACIFIC	3,634.73	517,621.96	0.54
UNITED PARCEL SERVICE 'B'	6,287.10	540,062.00	0.56
UNITED TECHNOLOGIES	5,894.16	550,691.13	0.58
UNITEDHEALTH GROUP	8,841.24	505,807.12	0.53
VF CORPORATION	2,848.84	477,893.37	0.50
VIACOM 'B' WHEN ISSUED	9,430.65	580,645.24	0.61
WALGREEN	13,851.27	660,428.55	0.69
WALMART STORES	6,680.05	499,867.77	0.52
WALT DISNEY HOLDING	9,627.12	546,820.63	0.57
WASTE MANAGEMENT	14,342.45	562,367.46	0.59
WELLPOINT	8,448.29	559,530.40	0.58

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

Pictet - Quality Global Equities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
XCEL ENERGY	17,780.71	528,087.04	0.55
YAHOO	4,322.38	101,705.65	0.11
YUM BRANDS	6,483.57	466,428.26	0.49
		44,056,385.17	46.04
TOTAL INVESTMENTS		94,613,836.84	98.92
CASH AT BANKS		1,093,105.96	1.14
OTHER NET LIABILITIES		-55,307.12	-0.06
TOTAL NET ASSETS		95,651,635.68	100.00

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

Pictet - Quality Global Equities (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	46.04	Pharmaceuticals and cosmetics	11.56
Japan	20.58	Communications	8.54
Canada	5.62	Oil	7.54
Switzerland	4.38	Retail and supermarkets	7.50
United Kingdom	4.20	Public utilities	6.97
Australia	2.97	Holding and finance companies	6.35
France	2.51	Food and soft drinks	6.34
Germany	2.34	Electronics and electrical equipment	5.90
Hong Kong	2.00	Chemicals	5.44
Sweden	1.75	Automobiles	3.66
Singapore	1.61	Computer and office equipment	3.09
Ireland	1.13	Transport and freight	2.86
Norway	1.00	Banks and credit institutions	2.62
Spain	0.94	Textiles and clothing	2.30
Israel	0.49	Tobacco and alcohol	2.07
Denmark	0.48	Insurance	1.70
Italy	0.47	Utilities	1.66
Netherlands	0.27	Leisure	1.19
Cayman Islands	0.14	Mining and steelworks	1.17
	98.92	Healthcare & social services	1.11
		Construction and building materials	1.02
		Biotechnology	0.90
		Miscellaneous	0.88
		Internet, software and IT services	0.78
		Tyres and rubber	0.70
		Precious metals and stones	0.65
		Gastronomy	0.63
		Publishing and graphic arts	0.60
		Environmental conservation and waste management	0.59
		Aeronautics and astronautics	0.58
		Paper and forest products	0.56
		Packaging	0.56
		Miscellaneous trade	0.49
		Construction of machines and appliances	0.41
			98.92

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
THROMBOGENICS	1,391.57	63,606.86	0.08
		63,606.86	0.08
<i>CYPRUS</i>			
GLOBALTRANS GDR (R.1 SHS)	974.28	14,558.47	0.02
		14,558.47	0.02
<i>FRANCE</i>			
BNP PARIBAS	1,781.66	86,745.14	0.11
L.V.M.H.	604.23	98,380.29	0.13
LEGRAND	1,599.52	66,168.50	0.08
PERNOD-RICARD	671.05	79,321.24	0.10
PUBLICIS	2,392.78	152,199.56	0.20
SCHNEIDER ELECTRIC S.A.	2,180.47	151,130.31	0.19
TOTAL	3,412.35	154,998.74	0.20
		788,943.78	1.01
<i>GERMANY</i>			
ADIDAS AG	1,509.21	148,538.71	0.19
ALLIANZ	1,379.81	177,764.91	0.24
DEUTSCHE BOERSE	922.64	53,004.84	0.07
PFEIFFER VACUUM TECHNOLOGY	499.69	52,285.56	0.07
SAP AG	1,692.66	128,640.13	0.17
		560,234.15	0.74
<i>ITALY</i>			
MOLESKINE	21,211.81	59,324.23	0.08
		59,324.23	0.08
<i>JAPAN</i>			
ADEKA	5.91	47.80	0.00
ADVANCE RESIDENCE	0.03	76.66	0.00
AEON CREDIT SERVICE	3.94	105.98	0.00
AIN PHARMACIEZ	1.44	73.17	0.00
BANK OF YOKOHAMA	16.48	90.45	0.00
CANON	4.56	156.07	0.00
CHOU MITSUI TRUST	30.55	136.31	0.00
CREDIT SAISON	4.18	98.57	0.00
DAICEL CHEMICAL INDUSTRIES	16.72	125.64	0.00
DAIICHIKOSHO	2.89	73.50	0.00
DAITO TRUST CONSTRUCTION	0.88	71.33	0.00
DENSO	2.31	92.65	0.00
DIC	48.60	96.92	0.00

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Quantity	Market value (note 2)	% of net assets
EAST JAPAN RAILWAY	1.37	106.23	0.00
FUJI SEAL INTERNATIONAL	2.99	70.63	0.00
GLP J-REIT	0.08	79.77	0.00
HITACHI HIGH-TECHNOLOGIES	6.47	129.02	0.00
HONDA MOTOR	5.23	187.08	0.00
INPEX	0.02	123.07	0.00
ITOCU	7.46	84.98	0.00
JAPAN AIRLINES	2.07	91.19	0.00
JAPAN TOBACCO	3.54	107.04	0.00
JS GROUP	5.02	93.87	0.00
JSR	4.38	84.28	0.00
MARUBENI	16.34	115.69	0.00
MIRACA HOLDINGS	1.95	90.06	0.00
MITSUBISHI ELECTRIC	14.71	112.12	0.00
MITSUBISHI ESTATE	4.00	104.53	0.00
MITSUBISHI GAS CHEMICAL	11.92	74.58	0.00
MITSUBISHI HEAVY INDUSTRIES	17.38	93.66	0.00
MITSUBISHI UFJ FINANCIAL GROUP	51.61	290.07	0.00
MITSUBISHI UFJ LEASE & FINANCE	26.70	133.66	0.00
MODEC	3.50	97.60	0.00
MURATA MANUFACTURING	2.00	141.38	0.00
MUSASHI SEIMITSU INDUSTRY	5.16	108.93	0.00
N.T.T.	3.14	129.93	0.00
NEXON	12.50	115.17	0.00
NIDEC	1.30	73.73	0.00
NIHON PARKERIZING	4.24	70.57	0.00
NISSAN MOTOR	7.85	71.55	0.00
NITTO DENKO	1.49	83.47	0.00
NORITZ	5.26	98.79	0.00
NTT DOCOMO	0.04	63.34	0.00
OILES	4.04	73.91	0.00
RAKUTEN	9.77	94.12	0.00
SEKISUI CHEMICAL	13.18	136.95	0.00
SEVEN & I HOLDINGS	5.32	166.87	0.00
SHIN-ETSU CHEMICAL	2.03	127.58	0.00
SIIX	5.31	77.58	0.00
SOFTBANK	3.80	166.09	0.00
STANLEY ELECTRIC	6.98	116.56	0.00
SUMITOMO	10.37	123.00	0.00
SUMITOMO BAKELITE	14.36	56.54	0.00
SUMITOMO MITSUI FINANCIAL GROUP	6.07	230.65	0.00
TAKEDA PHARMACEUTICAL	2.06	104.61	0.00
TAKUMA	12.58	69.59	0.00
TOKIO MARINE HOLDINGS	4.55	121.36	0.00
TOSHIBA	31.74	150.89	0.00
TOSHIBA PLANT SYSTEMS & SERVICES	7.89	91.08	0.00
TOYOTA MOTOR	9.87	483.10	0.00
TOYOTA TSUSHO CORP	4.21	103.42	0.00
TSURUHA HOLDINGS	1.09	100.06	0.00

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Quantity	Market value (note 2)	% of net assets
UNIPRESS	3.48	75.42	0.00
XEBIO	2.74	56.30	0.00
YAMATO KOGYO	4.85	134.81	0.00
		7,331.53	0.00
<i>JERSEY</i>			
GLENCORE INTERNATIONAL	10,849.65	55,554.14	0.07
		55,554.14	0.07
<i>LUXEMBOURG</i>			
MILlicom INTERNATIONAL CELLULAR SDR	1,491.70	113,079.46	0.15
		113,079.46	0.15
<i>NORWAY</i>			
TGS-NOPEC GEOPHYSICAL	2,149.48	76,776.37	0.10
		76,776.37	0.10
<i>RUSSIA</i>			
SBERBANK PREFERRED (USD)	73,202.93	167,718.57	0.23
		167,718.57	0.23
<i>SPAIN</i>			
INDITEX	475.36	59,768.08	0.08
		59,768.08	0.08
<i>SWEDEN</i>			
ALFA LAVAL	5,082.76	111,111.95	0.14
ERICSSON TELEFON 'B'	10,334.64	122,216.90	0.16
		233,328.85	0.30
<i>SWITZERLAND</i>			
ABB LTD	38,000.00	813,580.00	1.05
ACTELION	901.00	46,446.34	0.06
ADECCO	4,000.00	208,000.00	0.28
CIE FINANCIERE RICHEMONT	4,500.00	335,250.00	0.44
CREDIT SUISSE GROUP	8,000.00	199,280.00	0.27
GEBERIT	500.00	116,850.00	0.15
JULIUS BAER GROUPE	7,400.00	273,134.00	0.36
KUEHNE & NAGEL INTERNATIONAL	1,600.00	165,600.00	0.21
KUONI REISEN HOLDING NOM. 'B'	350.00	105,000.00	0.13
LINDT & SPRUENGLI	45.00	164,385.00	0.21
NESTLE S.A.	36,249.24	2,488,510.55	3.20
NOVARTIS AG	26,000.00	1,753,700.00	2.26
PARTNERS GROUP HOLDING	500.00	117,150.00	0.15
ROCHE HOLDING (BON DE JOUISSANCE)	10,086.08	2,229,024.43	2.87
S.G.S. S.A.	160.00	372,480.00	0.49
SONOVA HOLDING	1,516.00	172,672.40	0.23
SWISS REINSURANCE	4,400.00	339,680.00	0.45
SYNGENTA AG	1,700.00	673,200.00	0.87
TECAN GROUP NOM.	1,500.00	133,500.00	0.17

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
THE SWATCH GROUP		1,200.00	662,400.00	0.86	
UBS AG		50,000.00	727,500.00	0.94	
ZURICH FINANCIAL SERVICES		1,000.00	264,200.00	0.35	
			12,361,542.72	16.00	
<i>TURKEY</i>					
TURKCELL ILETISIM		17,080.30	108,602.34	0.14	
			108,602.34	0.14	
<i>UNITED KINGDOM</i>					
BG GROUP		8,128.12	131,951.00	0.17	
CARNIVAL PLC		2,818.73	93,382.45	0.12	
EXPERIAN		10,251.14	168,037.24	0.23	
HSBC HOLDINGS		15,546.30	157,037.02	0.20	
INMARSAT		5,632.82	56,898.55	0.07	
NATIONAL GRID		6,330.37	69,633.70	0.09	
RIO TINTO PLC		2,751.11	122,036.95	0.16	
SABMILLER GBP		2,062.28	102,719.81	0.13	
SOCO INTERNATIONAL		6,789.46	36,658.45	0.05	
STANDARD CHARTERED PLC		4,545.52	111,340.86	0.14	
TESCO		24,153.41	132,513.05	0.17	
TULLOW OIL		8,741.88	154,736.07	0.20	
VODAFONE GROUP PLC		71,169.80	190,957.21	0.25	
			1,527,902.36	1.98	
TOTAL SHARES			16,198,271.91	20.98	
BONDS					
<i>AUSTRALIA</i>					
1.125%	NATIONAL AUSTRALIA BANK 12/18 -SR-	CHF	5,838.05	5,966.48	0.01
1.50%	SPI ELEC. & GAS AUSTRALIAN HOLDINGS 12/17 -SR-	CHF	116,760.93	120,088.61	0.15
1.75%	TELSTRA CORPORATION 11/18 -SR-	CHF	17,514.14	18,381.09	0.02
2.00%	ANZ BANKING GROUP 10/16	CHF	29,190.23	30,708.12	0.04
2.00%	WESTPAC BANKING 11/16 -SR-	CHF	29,190.23	30,854.07	0.04
2.125%	BHP BILLITON FINANCE 12/18 -SR-S	EUR	4,346.20	5,507.52	0.01
2.125%	MACQUARIE BANK 12/18 -SR-	CHF	74,726.99	78,089.71	0.10
2.125%	NATIONAL AUSTRALIA BANK 11/17 -SR-	CHF	29,190.23	30,985.43	0.04
2.125%	WESTPAC BANKING 09/14	CHF	58,380.46	60,102.69	0.08
2.25%	BHP BILLITON FINANCE 12/20 S9 -SR-	EUR	2,607.72	3,269.87	0.00
2.25%	BORAL (FR/RAT) 13/20 -SR-	CHF	99,246.79	98,998.67	0.13
2.25%	NATIONAL AUSTRALIA BANK 10/17	CHF	40,866.32	43,788.27	0.06
2.25%	SPI (AUSTRALIA) ASSETS PTY 10/16	CHF	105,084.83	111,179.75	0.14
2.375%	SPI ELEC. & GAS AUSTRALIAN HOLDINGS 10/15	CHF	116,760.93	121,781.65	0.16
2.50%	TELSTRA 13/23 S44 -SR-S	EUR	4,346.20	5,348.78	0.01
2.625%	ANZ BANKING GROUP 11/17	CHF	49,623.39	54,114.31	0.07
3.00%	ANZ BANKING GROUP 11/16 -SR-	EUR	12,383.35	16,204.27	0.02
3.00%	COMMONWEALTH BANK OF AUSTRALIA 09/17	CHF	58,380.46	64,743.93	0.08
3.00%	MACQUARIE BANK 12/17 -SR-	CHF	145,951.16	157,335.35	0.20
3.00%	MACQUARIE BANK 12/22 -SR-	CHF	29,190.23	31,437.88	0.04
3.125%	WESTPAC BANKING 09/18	CHF	35,028.28	39,511.90	0.05

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.25%	BHP BILLITON FINANCE 12/27 -SR-	EUR	2,607.72	3,375.98	0.00
3.50%	NATIONAL AUSTRALIA BANK 09/15	EUR	2,897.47	3,712.05	0.00
3.50%	TELSTRA 12/22 -SR-S	EUR	4,998.13	6,747.89	0.01
3.75%	ANZ BANKING GROUP 10/17	EUR	3,476.96	4,670.72	0.01
3.875%	TELSTRA 05/15	EUR	1,593.61	2,081.99	0.00
3.875%	WESTPAC BANKING 10/17	EUR	7,098.79	9,510.68	0.01
4.00%	NATIONAL AUSTRALIA BANK 10/20	EUR	3,766.70	5,255.00	0.01
4.25%	COMMONWEALTH BANK OF AUSTRALIA 09/16	EUR	2,897.47	3,931.48	0.01
4.25%	NATIONAL AUSTRALIA BANK 08/15	CHF	122,598.97	133,203.78	0.17
4.25%	TELSTRA 10/20	EUR	4,346.20	6,204.57	0.01
4.625%	NATIONAL AUSTRALIA BANK 10/20	EUR	4,780.82	6,607.14	0.01
5.215%	SUB. ANZ BANKING GROUP 09/19 S1357 -SR-	EUR	2,173.10	3,096.71	0.00
5.50%	COMMONWEALTH BANK OF AUSTRALIA 09/19	EUR	6,084.68	8,844.51	0.01
6.00%	SUB. MACQUARIE BANK 10/20 S	EUR	2,969.90	3,903.59	0.01
6.375%	BHP BILLITON FINANCE 09/16	EUR	2,897.47	4,120.12	0.01
6.75%	SUB. NATIONAL AUSTRALIA 08/23 -SR-S	EUR	5,794.93	8,340.23	0.01
				1,342,004.79	1.73
<i>AUSTRIA</i>					
1.00%	RAIFFAISENLANDESBK OBEROESTER. 12/16 -SR-	CHF	14,595.12	14,682.69	0.02
1.75%	O.K.B. 12/23 -SR-	CHF	58,380.46	61,124.34	0.08
2.125%	BIG M.B.H. 05/18	CHF	67,137.53	72,374.26	0.09
2.125%	LAND NIEDEROESTERREICH 10/17	CHF	23,352.19	25,021.87	0.03
2.125%	O.K.B. 05/18	CHF	29,190.23	31,569.24	0.04
2.125%	O.K.B. 11/19 -SR-	CHF	58,380.46	63,255.23	0.08
2.125%	PFBST. OEST. LAND HYPOTHEKENBANKEN 05/16	CHF	61,007.58	64,759.55	0.08
2.25%	HYPO INVESTMENTBANK 05/17	CHF	43,785.35	46,937.89	0.06
2.375%	HYPO TIROL BANK 05/17	CHF	116,760.93	125,459.61	0.16
2.375%	KOMMUNALKREDIT AUSTRIA 05/17	CHF	58,380.46	61,649.77	0.08
2.375%	KOMMUNALKREDIT AUSTRIA 05/20	CHF	29,190.23	30,328.65	0.04
2.375%	VORARLBERGER LHYBANK 06/17	CHF	64,218.51	69,259.66	0.09
2.50%	BIG M.B.H. 05/15	CHF	58,380.46	61,095.15	0.08
2.50%	KOMMUNALKREDIT AUSTRIA 06/22	CHF	58,380.46	60,715.68	0.08
2.50%	OBEROEST LANDESBANK 06/17	CHF	14,595.12	15,784.62	0.02
2.50%	PFBST. OEST. LAND HYPOTHEKENBANKEN 05/15	CHF	46,704.37	49,553.34	0.06
2.50%	VORARLBERGER LHYBANK 05/16	CHF	87,570.69	92,912.51	0.12
2.625%	HYPO INVESTMENT BANK 06/17	CHF	75,894.60	82,042.06	0.11
2.625%	O.K.B. 06/24	CHF	160,546.27	181,256.74	0.24
2.625%	OMV 12/22 -SR- REG.S	EUR	1,448.73	1,824.54	0.00
2.625%	VORARLBERGER LANDES 06/15	CHF	116,760.93	123,708.20	0.16
2.625%	VORARLBERGER LANDES 09/19	CHF	58,380.46	64,247.70	0.08
2.75%	ERSTE BANK 07/15	CHF	5,838.05	6,200.01	0.01
2.75%	HYPO ALPE ADRIA BANK 07/15 -SR-	CHF	29,190.23	30,387.03	0.04
2.75%	O.K.B. 05/20	CHF	116,760.93	131,823.08	0.17
2.875%	O.K.B. 05/30	CHF	175,141.39	206,228.98	0.27
2.875%	PFBST. OEST. LAND HYPOTHEKENBANKEN 03/17	CHF	256,874.04	282,689.88	0.37
3.00%	O.K.B. 03/15	CHF	128,437.02	137,748.70	0.18
3.00%	O.K.B. 07/22	CHF	145,951.16	169,011.44	0.23
3.125%	BIG M.B.H. 06/31	CHF	17,514.14	20,841.83	0.03
3.125%	BUNDESIMMOBILIEN 07/14	CHF	17,514.14	18,162.16	0.02
3.25%	ERSTE GROUP BANK 07/17 -SR-	CHF	46,704.37	51,771.79	0.07
3.250%	BIG M.B.H. 07/19	CHF	81,732.65	93,706.48	0.12

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.50% OMV 12/27 -SR- REG.S	EUR	2,897.47	3,811.99	0.00
4.00% TELEKOM FINANZMANAGEMENT 12/22	EUR	1,448.73	1,938.13	0.00
4.15% AUSTRIA 06/37	EUR	7,998.98	12,508.79	0.02
4.50% OESTERREICHISCHE POSTSPARKASSE 00/15	CHF	12,551.80	13,706.57	0.02
6.25% AUSTRIA 97/27	EUR	31,259.60	57,124.90	0.07
6.375% TELEKOM FINANZMANAGEMENT 09/16	EUR	5,215.44	7,196.66	0.01
6.625% SAPPI PAPIER 11/18 -SR- REG.S	EUR	3,168.58	4,055.21	0.01
6.75% SUB. OMV 11/49 -SR-	EUR	1,781.94	2,427.36	0.00
7.125% SUB. ERSTE GROUP BANK 12/22 -SR-S	EUR	2,897.47	4,025.59	0.01
			2,654,929.88	3.45
<i>BELGIUM</i>				
2.00% ANHEUSER-BUSCH INBEV 12/19 -SR-S	EUR	1,448.73	1,813.74	0.00
2.875% ANHEUSER-BUSCH 12/24 -SR-S	EUR	1,593.61	2,020.61	0.00
3.125% DELHAIZE GROUP 12/20 -SR-S	EUR	3,042.34	3,875.09	0.00
3.25% BELGELEC FINANCE 07/14	CHF	176,309.00	184,771.83	0.25
3.75% BELGIUM 09/20	EUR	13,387.41	18,775.99	0.02
4.625% FORTIS BANQUE 04/PE	EUR	11,589.86	13,282.69	0.02
5.00% BELGIUM OLO 44 04/35	EUR	16,734.26	26,692.89	0.03
5.50% BELGIUM OLO 31 98/28	EUR	23,427.97	38,363.28	0.05
8.00% CV KBC BANK 08/PE	EUR	2,534.87	3,128.58	0.00
8.625% ANHEUSER-BUSCH INBEV 09/17	EUR	5,070.56	7,954.22	0.01
			300,678.92	0.38
<i>BERMUDA</i>				
3.375% HOLCIM OVERSEAS FINANCE 11/21	CHF	239,359.90	268,083.08	0.35
4.50% CHINA RESOURCES GAS 12/22 -SR-S	USD	88.45	91.26	0.00
7.00% SUB. C. K. INFRASTRUCTURE 12/PERP	USD	235.86	232.84	0.00
11.625% CENTRAL EURO MEDIA 09/16	EUR	662.66	839.42	0.00
			269,246.60	0.35
<i>BRAZIL</i>				
4.375% VALE 10/18	EUR	3,621.83	4,890.72	0.01
6.00% BRAZIL (INFLATION) 10/16 B	BRL	5.47	6,349.22	0.01
6.00% BRAZIL (INFLATION) 11/22 B	BRL	6.42	7,960.83	0.01
10.00% BRAZIL 06/16	BRL	5.50	2,680.70	0.00
10.00% BRAZIL 07/17	BRL	6.57	3,216.99	0.00
10.00% BRAZIL 10/21	BRL	14.54	7,051.01	0.01
10.00% BRAZIL 12/23 F -SR-	BRL	4.92	2,367.02	0.00
			34,516.49	0.04
<i>CANADA</i>				
1.00% C.I.B.C. 12/19	CHF	58,380.46	60,073.50	0.08
2.125% PROVINCE ONTARIO 05/15	CHF	55,461.44	58,012.67	0.07
2.25% PROVINCE OF QUEBEC 05/15	CHF	58,380.46	61,591.39	0.08
2.25% ROYAL BANK OF CANADA 11/21 -SR-	CHF	58,380.46	64,393.65	0.08
2.50% PROVINCE ONTARIO 09/19	CHF	58,380.46	65,678.02	0.08
2.625% PROVINCE MANITOBA 07/14	CHF	29,190.23	30,255.67	0.04
2.625% PROVINCE OF QUEBEC 06/17	CHF	57,796.66	63,374.04	0.08
2.875% BRITISH COLUMBIA 09/17	CHF	58,380.46	65,386.12	0.08
2.875% BRITISH COLUMBIA 09/18	CHF	58,380.46	66,174.25	0.08

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.875%	ROYAL BANK OF CANADA 07/14	CHF	35,028.28	36,044.10	0.05
3.125%	PROVINCE OF QUEBEC 09/15	CHF	58,380.46	63,080.09	0.08
3.375%	PROVINCE OF QUEBEC 08/18	CHF	87,570.69	99,961.95	0.13
3.375%	PROVINCE ONTARIO 08/16	CHF	2,919.02	3,221.14	0.00
3.375%	PROVINCE ONTARIO 09/19	CHF	35,028.28	40,895.51	0.05
3.75%	PROVINCE ONTARIO 08/18	CHF	116,760.93	137,077.33	0.18
4.25%	BOMBARDIER 13/16 -SR- REG.S	USD	530.87	522.82	0.00
5.25%	XSTRATA FINANCE 07/17	EUR	3,042.34	4,210.52	0.01
6.25%	XSTRATA CANADA 08/15	EUR	1,303.86	1,753.99	0.00
				921,706.76	1.17
<i>CAYMAN ISLANDS</i>					
0.00%	CAPITAL GUARDIAN HIGH YIELD S 01/13	USD	0.32	0.00	0.00
1.625%	CV BES FINANCE 10/13	USD	746.28	761.81	0.00
2.375%	NEW YORK LIFE FUNDING 06/16	CHF	46,704.37	48,876.12	0.06
2.50%	LGT FINANCE 10/17	CHF	58,380.46	62,000.05	0.08
2.75%	LGT FINANCE 09/16	CHF	58,380.46	62,262.76	0.08
3.25%	HUTCHISON WHAMPOA 12/22 -SR-S	USD	2,752.59	2,578.96	0.00
3.25%	THAMES WATER UTILITIES FINANCE 10/16	EUR	2,535.28	3,325.58	0.00
4.50%	SANTANDER ISSUANCES 04/19	EUR	2,173.10	2,222.96	0.00
4.75%	HUTCHISON WHAMPOA 09/16	EUR	11,589.86	15,850.65	0.02
5.875%	IPIC GMTN 11/21	EUR	3,911.58	5,746.68	0.01
11.125%	VIRIDIAN GROUP FUND II 12/17 -SR-S	USD	3,258.02	3,254.87	0.00
				206,880.44	0.25
<i>CHILE</i>					
5.50%	CHILE 10/20	CLP	230,093.83	499.35	0.00
				499.35	0.00
<i>COLOMBIA</i>					
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	2,494,488.94	1,644.84	0.00
9.85%	COLOMBIA 07/27	COP	4,939,595.20	3,963.34	0.01
10.00%	COLOMBIA 09/24 -SR-	COP	1,562,556.60	1,161.37	0.00
11.25%	COLOMBIA 08/18 B -SR-	COP	884,466.00	609.71	0.00
				7,379.26	0.01
<i>CROATIA</i>					
9.125%	AGROKOR 12/20 -SR- REG.S	EUR	2,313.07	3,065.78	0.00
9.875%	AGROKOR DD 12/19 -SR- REG.S	EUR	3,168.58	4,334.55	0.01
10.00%	AGROKOR DD 09/16	EUR	3,680.51	4,855.83	0.01
				12,256.16	0.02
<i>CURACAO</i>					
1.50%	TEVA PHARMA FINANCE 12/18 -SR-	CHF	58,380.46	59,985.93	0.08
2.875%	TEVA PHARMA IV 12/19 -SR-S	EUR	2,738.10	3,572.97	0.00
				63,558.90	0.08
<i>CZECH REPUBLIC</i>					
9.00%	CET 21 10/17	EUR	4,461.37	5,947.08	0.01
				5,947.08	0.01

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>DENMARK</i>					
1.375%	KOMMUNEKREDIT 10/15	CHF	58,380.46	59,723.21	0.08
1.50%	DANSKE BANK 12/16 -SR-	CHF	183,898.46	188,128.12	0.25
2.125%	DANSKE BANK 11/18 -SR-	CHF	29,190.23	31,364.90	0.04
2.50%	DANSKE BANK 12/15 485 -SR-S	EUR	12,314.23	15,426.96	0.02
2.625%	CARLSBERG BREWERIES 12/19	EUR	4,708.38	5,994.30	0.01
2.625%	CARLSBERG BREWERIES 12/22 -SR-S	EUR	1,897.84	2,339.11	0.00
2.625%	KOMMUNEKREDIT 06/16	CHF	87,570.69	94,795.28	0.12
2.75%	DANSKE BANK 09/15	CHF	46,704.37	48,736.01	0.06
2.875%	KOMMUNEKREDIT 06/31	CHF	58,380.46	69,764.65	0.09
3.25%	KOMMUNEKREDIT 08/18	CHF	157,627.25	179,537.44	0.24
3.50%	DANSKE BANK 08/15 -SR-	CHF	29,190.23	31,321.12	0.04
4.50%	ISS GLOBAL 04/14 2 -SR- REG.S	EUR	339.22	426.92	0.00
8.875%	FS FUNDING 06/16	EUR	5,354.65	6,690.20	0.01
				734,248.22	0.96
<i>FINLAND</i>					
1.625%	SAMPO BANK 12/19	EUR	22,591.25	27,938.88	0.04
1.75%	MUNICIPALITY FINANCE 10/17	CHF	116,760.93	123,766.58	0.16
2.25%	MUNICIPALITY FINANCE 10/19	CHF	87,570.69	96,634.26	0.12
2.375%	MUNICIPALITY FINANCE 11/26 -SR-	CHF	58,380.46	66,115.87	0.08
2.50%	NORDIC INVESTMENT BANK 09/18	CHF	58,380.46	64,656.36	0.08
2.625%	POHJOLA BANK 12/17 -SR-	EUR	4,491.07	5,784.76	0.01
2.75%	METSO 12/19 -SR-	EUR	1,014.11	1,277.43	0.00
2.75%	SAMPO HOUSING LOAN BANK 10/16	EUR	31,125.73	40,451.08	0.05
3.00%	MUNICIPALITY FINANCE 09/21 -SR-	CHF	58,380.46	68,071.62	0.09
3.375%	FINLAND 04/20	EUR	11,814.39	16,578.00	0.02
4.00%	FINLAND 09/25	EUR	7,664.29	11,489.23	0.01
5.50%	NOKIA 09/14	EUR	1,187.26	1,485.55	0.00
7.25%	METSO (FR/RAT) 09/14 20 -SR-S	EUR	6,226.65	8,154.34	0.01
8.75%	M-REAL (FR/RAT) 06/13 -SR-S	EUR	2,917.27	3,556.21	0.00
				535,960.17	0.67
<i>FRANCE</i>					
FRN	C.C.C.I. 12/13 -SR-S	EUR	424.02	519.47	0.00
1.50%	BPCE SFH 12/18	EUR	40,162.23	49,569.01	0.06
1.50%	GDF SUEZ 11/17	CHF	58,380.46	60,452.97	0.08
1.50%	GDF SUEZ 12/16 -SR-	EUR	6,519.30	8,112.04	0.01
1.625%	CRH-CAISSE REFINANCEMENT HABITAT. 12/19	CHF	58,380.46	61,182.72	0.08
1.625%	FRANCE TELECOM 11/16 -SR-	CHF	58,380.46	60,219.45	0.08
1.625%	THALES 13/18 8 -SR-S	EUR	2,897.47	3,549.42	0.00
1.75%	BPCE 12/16 -SR-	EUR	4,491.07	5,544.52	0.01
1.75%	CRH 11/16	CHF	58,380.46	60,861.63	0.08
1.75%	HSBC SFH (FRANCE) 10/15	CHF	291.90	302.26	0.00
1.875%	BNP PARIBAS 10/15 -SR-	CHF	29,190.23	29,963.77	0.04
1.875%	CARREFOUR 12/17 -SR-	EUR	3,621.83	4,477.42	0.01
1.875%	CREDIT AGRICOLE 12/17 -SR-	EUR	4,635.94	5,653.99	0.01
1.875%	ILE DE FRANCE 05/14	CHF	29,190.23	29,861.61	0.04
1.875%	SOCIETE GENERALE 10/15	CHF	67,721.34	69,719.12	0.09
2.00%	BFCM 13/19 -SR-	EUR	6,084.68	7,315.28	0.01

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.00%	CIF EUROMORTGAGE 05/15	CHF	32,109.25	33,152.81	0.04
2.00%	CIF EUROMORTGAGE 10/19	CHF	27,438.82	28,536.37	0.04
2.00%	HSBC SFH (FRANCE) 10/19	CHF	29,190.23	31,189.76	0.04
2.00%	JC DECAUX 13/18 -SR- REG.S	EUR	1,883.35	2,335.77	0.00
2.00%	RESEAU FERRE DE FRANCE 10/26	CHF	70,056.56	71,037.35	0.09
2.125%	AIR LIQUIDE 12/21 -SR-S	EUR	579.49	720.36	0.00
2.125%	TOTAL CAPITAL INTERNATIONAL 12/23	EUR	8,112.90	9,995.74	0.01
2.125%	VINCI 11/17 -SR-	CHF	11,676.09	12,184.00	0.02
2.25%	CIE FINANCEMENT FONCIER 10/21 -SR-	CHF	58,380.46	62,000.05	0.08
2.25%	CIE FINANCEMENT FONCIER 11/19	CHF	204,331.62	218,124.00	0.29
2.25%	GDF SUEZ 12/18 -SR-	EUR	3,766.70	4,803.84	0.01
2.375%	AIR LIQUIDE FINANCE 13/23 -SR-S	EUR	6,953.92	8,601.47	0.01
2.375%	CIE FINANCEMENT FONCIER 05/18	CHF	248,116.97	267,594.15	0.35
2.375%	CIF EUROMORTGAGE 10/19	CHF	29,190.23	30,868.67	0.04
2.375%	CRH-CAISSE REFINANCEMENT HABITAT. 12/24	CHF	58,380.46	63,517.94	0.08
2.375%	CSSE AMORTISSEMENT 11/23	CHF	58,380.46	63,430.37	0.08
2.375%	DEXIA MUNICIPAL AG 05/15	CHF	184,774.16	191,703.20	0.26
2.375%	DEXIA MUNICIPAL AG 06/16	CHF	29,190.23	30,722.72	0.04
2.375%	ILE DE FRANCE 05/16	CHF	29,190.23	31,233.55	0.04
2.375%	SNCF 09/19	CHF	58,380.46	63,634.70	0.08
2.375%	SOCIETE GENERALE 12/15	EUR	3,332.08	4,168.18	0.01
2.375%	SOCIETE GENERALE 12/18 -SR-S	EUR	4,346.20	5,426.79	0.01
2.375%	SOCIETE GENERALE 12/22 -SR-	CHF	145,951.16	151,205.40	0.19
2.375%	TOTAL CAPITAL 06/16	CHF	274,388.17	290,439.88	0.38
2.375%	UNIBAIL-RODAMCO 13/21 77 -SR-S	EUR	4,201.32	5,239.54	0.01
2.40%	CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	22,089.22	27,259.20	0.03
2.50%	ACCOR 13/19 -SR- REG.S	EUR	6,084.68	7,426.85	0.01
2.50%	AEROPORTS DE PARIS 10/17	CHF	40,866.32	43,686.10	0.06
2.50%	BNP PARIBAS 12/19 -SR-S	EUR	4,346.20	5,396.53	0.01
2.50%	CIE FINANCEMENT FONCIER 06/31	CHF	70,932.26	74,124.21	0.10
2.50%	CRH-CAISSE REFINANCEMENT HABITAT. 11/21	CHF	116,760.93	129,312.72	0.17
2.50%	CSSE AMORTISSEMENT 11/25	CHF	29,190.23	31,700.59	0.04
2.50%	DEXIA MUNICIPAL 09/18	CHF	175,141.39	189,502.98	0.25
2.50%	RCI BANQUE 12/15 -SR-	CHF	49,623.39	50,541.43	0.06
2.50%	REGION ILE FRANCE 09/15	CHF	58,380.46	61,503.82	0.08
2.625%	DEXIA MUNICIPAL AG 09/19	CHF	40,866.32	44,769.06	0.06
2.625%	GDF SUEZ 12/22 -SR-	EUR	3,911.58	4,941.61	0.01
2.625%	RATP 06/19	CHF	87,570.69	96,502.90	0.12
2.625%	S.N.C.F. 06/21	CHF	151,789.20	167,347.60	0.22
2.625%	TOTAL CAPITAL 06/14	CHF	58,380.46	60,452.97	0.08
2.75%	BNP PARIBAS HOME LOAN 09/14	CHF	40,282.52	41,752.83	0.05
2.75%	CIE FINANCEMENT FONCIER 04/16	CHF	58,380.46	63,050.90	0.08
2.75%	KLEPIERRE 12/19 REG.S	EUR	4,491.07	5,684.05	0.01
2.75%	S.N.C.F. 09/18	CHF	29,190.23	32,094.66	0.04
2.75%	S.N.C.F. 09/19	CHF	5,838.05	6,439.37	0.01
2.875%	ACCOR 12/17	EUR	3,621.83	4,566.43	0.01
2.875%	B.F.C.M. 12/17 -SR-	EUR	4,780.82	6,137.97	0.01
2.875%	BNP PARIBAS 12/17 -SR-S	EUR	6,519.30	8,386.01	0.01
2.875%	BNP PARIBAS 12/22 15328 -SR-S	EUR	2,998.88	3,647.47	0.00
2.875%	BPCE 10/15 -SR-	EUR	8,692.40	11,049.54	0.01
2.875%	BPCE 13/24 -SR-	EUR	2,028.23	2,481.93	0.00
2.875%	CARREFOUR 12/15 -SR-S	EUR	5,939.80	7,533.55	0.01

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Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.875%	CIE FINANCEMENT FONCIER 09/19	CHF	145,951.16	161,786.86	0.21
2.875%	RCI BANQUE 13/18 276 -SR-S	EUR	2,897.47	3,553.74	0.00
2.875%	RESEAU FERRE FRANCE 09/21	CHF	108,003.86	121,720.35	0.16
2.875%	SOCIETE GENERALE 12/19	EUR	13,387.41	17,677.34	0.02
3.00%	A.P. HOPITAUX PARIS 08/16 -SR-	CHF	26,271.21	28,583.07	0.04
3.00%	AUCHAN 11/16 -SR-	EUR	6,519.30	8,510.83	0.01
3.00%	BNP PARIBAS 12/17 -SR-S	EUR	7,243.66	9,347.60	0.01
3.00%	CIE FINANCEMENT FONCIER 08/16	CHF	29,190.23	31,671.40	0.04
3.00%	CIF EUROMORTGAGE 03/14	CHF	32,109.25	33,011.52	0.04
3.00%	CSSE AMORTISSEMENT 09/21	CHF	29,190.23	33,101.72	0.04
3.00%	FRANCE TELECOM 12/22	EUR	1,014.11	1,291.97	0.00
3.00%	RATP 07/14	CHF	52,542.42	54,933.10	0.07
3.00%	RCI BANQUE 11/14 -SR-	CHF	81,732.65	83,694.23	0.11
3.00%	REGION ILE DE FRANCE 08/14	CHF	29,190.23	30,489.20	0.04
3.00%	RESEAU FERRE FRANCE 09/19	CHF	58,380.46	65,356.93	0.08
3.00%	UNIBAIL-RODAMCO 12/19 -SR-	EUR	1,738.48	2,273.43	0.00
3.00%	VINCI 12/22 -SR-	CHF	11,676.09	12,470.07	0.02
3.125%	ADP 09/15	CHF	58,380.46	61,912.48	0.08
3.125%	GDF SUEZ 12/20 -SR-	EUR	2,607.72	3,457.43	0.00
3.125%	TOTAL CAPITAL 06/18	CHF	61,299.49	69,207.12	0.09
3.125%	TOTAL CAPITAL 07/15	CHF	40,866.32	43,849.57	0.06
3.25%	B.F.C.M. 12/22 -SR-	EUR	1,448.73	1,876.29	0.00
3.25%	CDC CAISSE DEPOT CONSIGNATIONS 07/17	CHF	29,190.23	32,707.65	0.04
3.25%	RATP 07/17	CHF	58,380.46	65,123.41	0.08
3.25%	RATP 08/17 -SR-	CHF	58,380.46	65,181.79	0.08
3.25%	REGION ILE DE FRANCE 07/18	CHF	58,380.46	66,378.59	0.09
3.25%	RESEAU FERRE FRANCE 06/32	CHF	29,190.23	34,809.35	0.04
3.25%	VILLE DE PARIS 08/18	CHF	81,732.65	92,684.82	0.12
3.375%	A.P. HOPITAUX PARIS 08/14	CHF	11,676.09	12,277.41	0.02
3.375%	A.P. HOPITAUX PARIS 08/15	CHF	29,190.23	31,394.09	0.04
3.375%	BANQUE PSA FINANCE 11/14 -SR- REG.S	USD	763.24	727.27	0.00
3.375%	LEGRAND 12/22 -SR-	EUR	4,056.45	5,442.00	0.01
3.375%	RATP 08/16	CHF	29,190.23	31,744.38	0.04
3.375%	SANOFI-AVENTIS 07/15	CHF	81,732.65	88,352.99	0.11
3.375%	UNIBAIL-RODAMCO 10/15	EUR	1,448.73	1,849.41	0.00
3.375%	VINCI 12/20 -SR-	EUR	1,593.61	2,109.15	0.00
3.50%	BANQUE PSA FINANCE 10/14	EUR	508.83	622.71	0.00
3.50%	DEXIA MUNICIPAL AG 07/17	CHF	44,952.96	50,302.36	0.06
3.50%	DEXIA MUNICIPAL AG 07/19	CHF	58,380.46	66,962.39	0.09
3.50%	FRANCE TELECOM 07/14	CHF	35,028.28	36,884.78	0.05
3.50%	SAINT GOBAIN 11/15 -SR-	EUR	5,794.93	7,465.89	0.01
3.50%	UNIBAIL-RODAMCO 11/16	EUR	5,360.31	6,997.40	0.01
3.60%	DANONE 10/20	EUR	3,911.58	5,428.22	0.01
3.625%	BANQUE PSA FINANCE 10/13 -SR-S	EUR	1,450.66	1,774.74	0.00
3.625%	BOUYGUES 12/23 -SR-	EUR	1,448.73	1,905.11	0.00
3.625%	CDC CAISSE DEPOT CONSIGNATIONS 08/18	CHF	58,380.46	66,495.35	0.09
3.625%	EDENRED 10/17	EUR	6,519.30	8,584.71	0.01
3.75%	AUCHAN 08/15	CHF	50,791.00	54,473.35	0.07
3.75%	BFCM 10/18 287 -SR-	EUR	5,794.93	7,693.67	0.01
3.75%	C.C.C.I. 11/14 -SR-S	EUR	678.43	842.70	0.00
3.75%	C.I.F. 10/15	EUR	4,491.07	5,616.23	0.01
3.75%	STE GENERALE 12/17 -SR-	EUR	7,968.03	10,507.34	0.01

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.85%	ARKEMA (FR/RAT) 12/20 -SR-	EUR	3,621.83	4,837.92	0.01
3.875%	ALSTOM 12/16 -SR-	EUR	4,346.20	5,693.54	0.01
3.875%	BANQUE PSA FINANCE 11/15	EUR	457.94	563.23	0.00
3.875%	CREDIT AGRICOLE 12/19 -SR-	EUR	2,173.10	2,888.21	0.00
3.875%	FRANCE TELECOM 10/20	EUR	1,883.35	2,573.77	0.00
3.875%	VIVENDI 11/15	EUR	6,229.55	8,090.87	0.01
3.90%	SUB. CREDIT AGRICOLE 10/21 S	EUR	3,042.34	3,684.55	0.00
4.00%	B.F.C.M. 10/20	EUR	2,535.28	3,271.91	0.00
4.00%	BANQUE PSA FINANCE10/13 S383 -SR-	EUR	169.61	207.64	0.00
4.00%	BOUYGUES 10/18	EUR	5,070.56	6,919.62	0.01
4.00%	CARREFOUR 10/20	EUR	3,621.83	4,932.06	0.01
4.00%	O.A.T. 04/55	EUR	16,767.73	23,738.26	0.03
4.00%	O.A.T. 05/38	EUR	27,109.50	38,191.15	0.05
4.00%	O.A.T. 09/60	EUR	5,756.59	8,167.83	0.01
4.00%	PEUGEOT 10/13	EUR	966.77	1,182.86	0.00
4.00%	SAINT GOBAIN 10/18	EUR	4,635.94	6,221.20	0.01
4.125%	ALSTOM 10/17	EUR	4,346.20	5,809.04	0.01
4.125%	DANONE FINANCE 08/16	CHF	29,190.23	32,547.11	0.04
4.125%	EUTELSAT 10/17 -SR-	EUR	2,897.47	3,893.82	0.00
4.125%	MERCIALYS 12/19 -SR-	EUR	4,780.82	6,410.79	0.01
4.125%	VIVENDI 12/17 -SR-	EUR	9,851.38	13,144.83	0.02
4.13%	CREDIT AGRICOLE 05/PE	EUR	2,897.47	3,308.20	0.00
4.25%	KLEPIERRE 06/16	EUR	796.80	1,050.25	0.00
4.25%	O.A.T. 04/19	EUR	31,092.26	44,841.66	0.06
4.25%	O.A.T. 06/23	EUR	13,722.09	19,910.32	0.03
4.25%	O.A.T. 10/17	EUR	50,202.78	70,665.75	0.09
4.25%	SOCIETE GENERALE 12/22 -SR-S	EUR	1,738.48	2,339.77	0.00
4.25%	SUB. EDF 13/PERP REG.S	EUR	2,897.47	3,567.83	0.00
4.25%	VALLOUREC 11/17	EUR	3,766.70	5,028.09	0.01
4.339%	TOTAL INFRASTRUCTURES 11/21 -SR-	EUR	1,014.11	1,423.70	0.00
4.375%	AUTOROUTES PARIS-RHIN-RHONE 11/16	EUR	3,187.21	4,196.81	0.01
4.375%	CARREFOUR 06/16 -SR-	EUR	9,706.51	13,081.18	0.02
4.375%	RCI BANQUE 10/15	EUR	4,366.48	5,554.56	0.01
4.375%	SUB. BNP PARIBAS 07/19 -JR-	EUR	2,028.23	2,504.00	0.00
4.379%	CASINO GUICHARD 10/17	EUR	6,953.92	9,348.29	0.01
4.471%	B.F.C.M. 05/PERP '105' -SR-S	EUR	4,346.20	5,113.13	0.01
4.50%	AXA 09/15	EUR	2,897.47	3,762.40	0.00
4.50%	BPCE 12/22 -SR-	EUR	4,346.20	6,141.15	0.01
4.50%	NATIXIS 07/19	EUR	11,010.37	13,261.47	0.02
4.50%	O.A.T. 09/41	EUR	14,358.00	21,893.11	0.03
4.50%	SAINT GOBAIN 11/19 -SR-	EUR	2,897.47	3,994.65	0.01
4.625%	AGF 05/PERP	EUR	2,897.47	3,500.52	0.00
4.625%	RENAULT S.A. 11/16	EUR	763.24	978.34	0.00
4.625%	RENAULT S.A. 12/17	EUR	1,267.43	1,617.92	0.00
4.625%	VEOLIA ENVIRONNEMENT 12/27 -SR-	EUR	2,173.10	3,030.92	0.00
4.726%	CASINO GUICHARD 11/21 -SR-	EUR	3,621.83	5,085.39	0.01
4.73%	SUB. BNP PARIBAS 06/PERP	EUR	6,736.61	7,552.92	0.01
4.75%	O.A.T. 03/35	EUR	24,900.58	38,933.45	0.05
4.75%	SUB. CNP ASSURANCES 06/PE	EUR	4,346.20	4,561.49	0.01
4.82%	SUEZ ENVIRONNEMENT 10/PERP	EUR	7,243.66	9,041.30	0.01
4.875%	PERNOD RICARD 10/16	EUR	2,173.10	2,919.51	0.00
4.875%	VALEO 11/18	EUR	2,897.47	3,960.83	0.01

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.00%	BFCM 03/15	EUR	3,042.34	4,005.29	0.01
5.00%	CRH 09/19	EUR	23,427.97	34,515.99	0.04
5.00%	EUTELSAT 11/19	EUR	4,491.07	6,390.69	0.01
5.00%	LAFARGE 04/14	EUR	593.63	752.88	0.00
5.00%	S.N.C.F. 95/15	CHF	29,190.23	32,649.27	0.04
5.125%	AUTOROUTES PARIS-RHIN-RHONE 12/18 -SR-	EUR	3,476.96	4,874.44	0.01
5.125%	REXEL 13/20 -SR-S	EUR	2,471.50	3,053.37	0.00
5.25%	SUB. AXA 10/40 '31' -JR-	EUR	4,491.07	5,661.47	0.01
5.375%	SCHNEIDER ELECTRIC 07/15	EUR	3,621.83	4,772.45	0.01
5.375%	SUB. EDF 13/PERP -JR- REG.S	EUR	2,897.47	3,567.71	0.00
5.431%	SUB. BNP 07/17 S11385 -SR-S	EUR	6,552.62	8,961.44	0.01
5.50%	O.A.T. 97/29	EUR	24,398.55	40,388.00	0.05
5.50%	SPCM 12/20 -SR- REG.S	EUR	1,235.75	1,615.34	0.00
5.625%	A.S.F. 07/22	EUR	11,300.11	17,307.25	0.02
5.625%	GDF SUEZ 09/16	EUR	7,533.41	10,399.70	0.01
5.625%	RENAULT S.A. 10/15	EUR	508.83	662.84	0.00
5.75%	GIE SUEZ ALLIANCE 03/23 -SR-	EUR	4,346.20	6,881.69	0.01
5.75%	O.A.T. 10/32	EUR	8,166.32	14,205.23	0.02
5.75%	VALEO 12/17 -SR-	EUR	3,621.83	4,993.27	0.01
5.777%	AXA 06/PE	EUR	4,346.20	5,249.30	0.01
5.971%	CREDIT AGRICOLE 08/18	EUR	4,273.76	5,760.87	0.01
6.00%	CNP ASSURANCE 10/20	EUR	2,897.47	3,540.88	0.00
6.00%	O.A.T. 94/25	EUR	31,594.28	53,335.35	0.07
6.00%	RENAULT S.A. 09/14	EUR	848.04	1,094.00	0.00
6.00%	TPSA EUROFINANCE 09/14	EUR	2,897.47	3,731.68	0.00
6.125%	LAFARGE 08/15	EUR	848.04	1,119.37	0.00
6.125%	SUB. SOCIETE GENERALE 08/18	EUR	2,607.72	3,671.26	0.00
6.125%	VEOLIA ENVIRONNEMENT 03/33	EUR	3,621.83	5,730.69	0.01
6.154%	SCOR ASSISTANCE 06/PE	EUR	2,680.16	3,283.46	0.00
6.25%	SODEXHO 09/15	EUR	4,346.20	5,817.10	0.01
6.25%	SUEZ ENVIRONNEMENT 09/19	EUR	2,897.47	4,467.58	0.01
6.25%	VINCI 06/PE	EUR	7,388.54	9,559.31	0.01
6.375%	ALCATEL-LUCENT 04/14	EUR	350.41	439.30	0.00
6.375%	SOLVAY FINANCE FRANCE 06/04	EUR	3,004.67	3,924.01	0.01
6.375%	TEREOS EUROPE 07/14	EUR	4,290.08	5,442.27	0.01
6.50%	B.F.C.M. 01/13	EUR	4,346.20	5,370.90	0.01
6.625%	SUB. SOCIETE GENERALE 12/PERP -JR-S	USD	6,953.92	6,594.26	0.01
6.75%	CEGEDIM 13/20 -SR-S	EUR	2,851.73	3,432.96	0.00
6.75%	VEOLIA ENVIRONNEMENT 09/19	EUR	1,883.35	2,927.53	0.00
6.875%	CNP ASSURANCES 11/41	EUR	1,448.73	1,814.48	0.00
7.00%	CEGEDIM 10/15 -SR-	EUR	2,908.79	3,811.15	0.00
7.00%	CERBA EUROPEAN 13/20 REG.S	EUR	1,584.29	1,960.18	0.00
7.00%	REXEL 11/18	EUR	1,267.43	1,701.46	0.00
7.25%	LA FINAC ATALIAN SA 13/20 -SR-S	EUR	3,121.05	3,890.02	0.00
7.625%	LAFARGE 09/14	EUR	1,272.06	1,673.26	0.00
8.125%	FRANCE TELECOM 03/33	EUR	6,664.17	12,625.37	0.02
8.25%	REXEL 09/16	EUR	3,300.07	4,386.02	0.01
8.375%	PEUGEOT 09/14	EUR	2,106.61	2,694.93	0.00
8.50%	O.A.T. 10/19	EUR	33,669.33	59,879.63	0.08
8.625%	PPR 09/14	EUR	2,897.47	3,803.50	0.00
8.875%	LAFARGE (FR/RAT) 09/16 -SR-S	EUR	849.06	1,236.35	0.00

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
9.375%	EUROPCAR 10/18	EUR	1,109.00	1,257.50	0.00
9.375%	FAURECIA 11/16 -SR-	EUR	1,267.43	1,776.20	0.00
11.50%	SUB. EUROPCAR GROUP 12/17 -SR-S	EUR	633.72	855.35	0.00
				6,018,235.00	7.75
<i>GERMANY</i>					
FR	GROHE HOLDING 12/17 S	EUR	1,735.84	2,213.64	0.00
FRN	AUTO-TEILE-UNGER 04/14	EUR	918.89	530.74	0.00
FRN	GROHE HOLDING 11/17	EUR	1,274.78	1,552.04	0.00
0.50%	GERMANY 12/17 -SR-	EUR	3,346.85	4,126.68	0.01
0.75%	MB MUENCHENER HYPOTHEKENBK 12/17 S1562 S	EUR	33,468.52	40,734.90	0.05
1.25%	LAND BERLIN 10/14	CHF	29,190.23	29,508.40	0.04
1.375%	NORDRHEIN-WESTFALEN 10/14	CHF	40,866.32	41,556.96	0.05
1.50%	BASF 12/18 -SR-	EUR	1,622.58	2,025.02	0.00
1.75%	DAIMLER 12/20 -SR-	EUR	2,245.54	2,750.38	0.00
2.00%	GERMANY 11/22 -SR-	EUR	33,468.52	43,839.88	0.06
2.00%	DAIMLER 12/17 -SR-	EUR	6,519.30	8,241.22	0.01
2.00%	LANDWIRTSCHAFTLICHE RENTENBANK 05/15	CHF	29,190.23	30,460.01	0.04
2.00%	NORDRHEIN-WESTFALEN 05/14 -SR-	CHF	35,028.28	35,886.47	0.05
2.00%	SUB. DZ BANK 12/17	CHF	108,003.86	110,433.94	0.14
2.125%	K.F.W. 06/16	CHF	29,190.23	30,941.65	0.04
2.125%	MAN 12/17 -SR-	EUR	2,897.47	3,660.84	0.00
2.25%	DEUTSCHE TELEKOM 10/16	CHF	256,874.04	268,818.68	0.35
2.25%	K.F.W. 10/20 -SR-	CHF	58,380.46	64,977.45	0.08
2.25%	NORDRHEIN-WESTFALEN 06/19 -SR-	CHF	58,380.46	63,809.85	0.08
2.50%	GERMANY 12/44	EUR	103,752.42	134,317.80	0.17
2.50%	K.F.W. 05/25	CHF	175,141.39	202,025.59	0.27
2.625%	DAIMLER 12/19 -SR-	EUR	2,317.97	3,002.47	0.00
2.625%	LANDWIRTSCHAFTLICHE RENTENBANK 09/16 -SR-	CHF	52,542.42	56,772.08	0.07
2.75%	K.F.W. 09/18	CHF	58,380.46	65,882.35	0.08
2.75%	LAND BERLIN 07/17 -SR-	CHF	58,380.46	64,189.32	0.08
2.875%	K.F.W. 08/14	CHF	29,190.23	30,068.86	0.04
2.875%	LBBW 04/15 -SR-	CHF	58,380.46	62,700.62	0.08
2.875%	PB BAYERISCHE LANDESBANK 06/15	CHF	58,380.46	61,883.29	0.08
3.00%	BAYERISCHE LANDESBANK 04/15	CHF	70,056.56	75,310.80	0.10
3.25%	GERMANY 10/42	EUR	33,468.52	50,077.72	0.06
3.25%	NORDRHEIN-WESTFALEN 07/15	CHF	58,380.46	62,759.00	0.08
3.25%	VOLKSWAGEN LEASING 11/18 -SR-	EUR	4,346.20	5,766.66	0.01
3.375%	K.F.W. 07/17	CHF	64,218.51	73,305.43	0.09
3.375%	VOLKSWAGEN LEASING 11/16	EUR	10,865.49	14,222.56	0.02
3.625%	COMMERZBANK 12/17 796 -SR-	EUR	6,012.24	7,956.74	0.01
4.00%	BAYERISCHE LANDESBANK 01/15	CHF	40,866.32	44,605.59	0.06
4.25%	GERMANY 07/18	EUR	13,387.41	19,575.28	0.03
4.50%	I.K.B. 03/13	EUR	1,173.64	1,427.13	0.00
4.50%	MERCK FINANCIAL SERVICES 10/20	EUR	4,346.20	6,241.82	0.01
4.625%	R.W.E 10/PE	EUR	3,259.65	4,045.12	0.01
4.75%	GERMANY 08/40	EUR	28,448.24	52,917.01	0.07
4.75%	GERMANY 98/28	EUR	28,448.24	47,816.34	0.06
4.75%	COMMERZBANK 09/15	EUR	10,387.41	13,542.58	0.02
5.00%	BAYER AG 05/05	EUR	6,809.04	8,697.78	0.01
5.00%	DEUTSCHE BANK 10/20	EUR	5,650.06	7,570.34	0.01
5.125%	DEUTSCHE BANK 07/17	EUR	9,851.38	14,026.61	0.02

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.375% HENKEL 05/04	EUR	9,996.25	12,995.30	0.02
5.50% UNITYMEDIA 12/22 REG.S	EUR	2,534.87	3,074.64	0.00
5.625% GERMANY 98/28	EUR	16,734.26	30,335.58	0.04
5.625% K.F.W. 10/17	PEN	1,610.32	659.19	0.00
5.75% UNITYMEDIA HESSEN 12/23 S	EUR	3,168.58	3,901.10	0.01
5.767% MUENCHENER RUECKVERSICHERUNGS 07/49	EUR	3,911.58	4,958.05	0.01
6.00% SUB. MUENCHENER RUECKVERSICHERUNGS 11/41 S	EUR	5,070.56	7,177.93	0.01
6.125% TECHEM 12/19 144A -SR- REG.S	EUR	2,376.44	3,095.59	0.00
6.25% GERMANY 00/30	EUR	21,051.70	41,253.18	0.05
6.25% GERMANY 94/24	EUR	19,512.15	35,332.14	0.05
6.50% GERMANY 97/27	EUR	23,929.99	46,579.25	0.06
6.50% HEIDELBERGCEMENT 10/15	EUR	254.41	340.61	0.00
6.50% KABEL DEUTSCHLAND 12/17 -SR-S	EUR	169.61	222.22	0.00
6.75% HEIDELBERGCEMENT 10/15	EUR	169.61	230.89	0.00
7.25% MAN 09/16	EUR	3,621.83	5,229.66	0.01
7.50% HEIDELBERGCEMENT 09/14	EUR	1,187.26	1,574.70	0.00
7.625% METRO 09/15	EUR	1,158.99	1,581.22	0.00
7.625% STYROLUTION GRP 11/16	EUR	7,467.99	9,546.33	0.01
7.875% SUB. TECHEM 12/20 -SR- REG.S	EUR	2,471.50	3,223.17	0.00
8.00% ALBA GROUP PLC 11/18 -SR- REG.S	EUR	1,425.86	1,872.53	0.00
8.75% KRAUSSMAFFEI 12/20 REG.S	EUR	5,259.85	6,939.52	0.01
9.00% HAPAG-LLOYD 10/15	EUR	339.22	436.20	0.00
11.625% KP GERMANY ERSTE 12/17 S	EUR	3,802.30	5,213.02	0.01
			2,202,547.66	2.83
<i>GREECE</i>				
2.50% BLACK SEA TRADE DEVELOPMENT BANK 12/16 -SR-	CHF	26,271.21	26,533.92	0.03
			26,533.92	0.03
<i>GUERNSEY</i>				
2.875% CREDIT SUISSE 10/18 -SR-	EUR	50,202.78	67,041.48	0.09
2.875% CREDIT SUISSE GROUP FINANCE (GUERNSEY) 09/15	EUR	8,692.40	11,092.77	0.01
			78,134.25	0.10
<i>HONDURAS</i>				
1.50% CABEI 13/20 -SR-	CHF	81,732.65	82,713.44	0.11
			82,713.44	0.11
<i>HONG KONG</i>				
2.46% HONG KONG SAR GOVERNMENT 11/21	HKD	2,741.84	371.34	0.00
2.50% HUTCHISON WHAMPOA 12/17 -SR-	EUR	2,897.47	3,693.57	0.00
			4,064.91	0.00
<i>HUNGARY</i>				
3.875% MOL MAGYAR OLAY-ES05/15 S	EUR	2,315.84	2,844.17	0.00
6.50% HUNGARY 08/19	HUF	481,621.22	2,003.00	0.00
6.75% HUNGARY 01/17 A -SR-	HUF	921,262.73	3,888.50	0.00
6.75% HUNGARY 06/17 B	HUF	422,914.79	1,777.46	0.00

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
7.00%	HUNGARY 11/22 A -SR-	HUF	202,760.59	851.82	0.00
7.50%	HUNGARY 04/20 A	HUF	751,395.73	3,291.46	0.00
8.00%	HUNGARY 04/15 A	HUF	525,959.50	2,223.32	0.00
			16,879.73	0.00	
<i>INDIA</i>					
3.375%	STATE BANK INDIA 11/16	CHF	58,380.46	60,423.78	0.08
			60,423.78	0.08	
<i>INDONESIA</i>					
4.00%	PERUSAHAAN PENERBIT (SUKUK) 11/18 -SR-S	USD	353.79	348.62	0.00
4.875%	INDONESIA 11/21	USD	303.76	316.76	0.00
6.25%	INDONESIA EXIMBANK 12/13 A -SR-	IDR	8,255,016.00	808.00	0.00
6.375%	INDONESIA 12/42 -SR-	IDR	17,512,426.80	1,666.51	0.00
6.50%	INDONESIA EXIMBANK 12/15 2B -SR-	IDR	9,360,598.50	921.93	0.00
6.625%	INDONESIA 12/33	IDR	14,356,829.01	1,413.05	0.00
7.00%	INDONESIA 11/22 -SR-	IDR	2,358,576.00	253.46	0.00
7.00%	INDONESIA 11/27 -SR-	IDR	3,903,443.28	406.12	0.00
7.30%	INDONESIA 11/14 ORI8 -SR-	IDR	530,679.60	53.50	0.00
7.375%	INDONESIA 10/16	IDR	28,892.56	3.04	0.00
7.40%	BANK NISP TBK 13/16 -SR-	IDR	4,422,330.00	431.38	0.00
8.15%	INDONESIA 11/14	IDR	1,474,110.00	147.89	0.00
8.25%	INDONESIA 10/21	IDR	2,704,107.38	311.17	0.00
8.25%	INDONESIA 11/32	IDR	23,550,381.36	2,718.69	0.00
9.00%	INDONESIA 07/13	IDR	471,715.20	46.86	0.00
9.00%	INDONESIA 07/18	IDR	1,680,485.40	192.96	0.00
9.25%	INDONESIA 09/15	IDR	2,007,148.18	214.07	0.00
9.50%	INDONESIA 04/15	IDR	2,964,464.69	318.27	0.00
9.50%	INDONESIA 07/23	IDR	15,248,193.84	1,920.72	0.00
9.50%	INDONESIA 10/31	IDR	3,629,052.44	466.36	0.00
9.50%	INDONESIA 11/41 -SR-	IDR	1,784,675.49	238.52	0.00
9.75%	INDONESIA 07/37	IDR	6,786,802.44	911.96	0.00
10.00%	INDONESIA 05/17	IDR	2,358,576.00	273.59	0.00
10.00%	INDONESIA 07/24	IDR	11,415,507.84	1,485.18	0.00
10.00%	INDONESIA 07/28	IDR	17,306,051.40	2,276.79	0.00
10.25%	INDONESIA 07/22	IDR	14,490,501.30	1,875.67	0.00
10.25%	INDONESIA 07/27	IDR	14,500,466.28	1,934.73	0.00
10.25%	INDONESIA 10/30	IDR	1,518,333.30	201.31	0.00
10.50%	INDONESIA 08/38	IDR	9,687,791.96	1,409.29	0.00
10.50%	INDONESIA 09/30	IDR	6,014,811.03	833.16	0.00
10.75%	INDONESIA 05/16	IDR	1,709,967.60	195.14	0.00
11.00%	INDONESIA 04/14	IDR	294,822.00	31.47	0.00
11.00%	INDONESIA 05/20	IDR	5,070,938.40	665.28	0.00
11.00%	INDONESIA 06/25	IDR	1,759,733.55	242.87	0.00
11.50%	INDONESIA 06/19	IDR	1,819,464.49	236.46	0.00
11.6%	INDONESIA 06/18	IDR	1,090,841.40	137.89	0.00
12.8%	INDONESIA 05/21	IDR	2,859,773.40	412.62	0.00
12.9%	INDONESIA 05/22	IDR	1,341,440.10	198.47	0.00

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
14.25%	INDONESIA 02/13	IDR	884,466.00	87.85	0.00
14.275%	INDONESIA 02/13	IDR	147,411.00	15.33	0.00
15.00%	INDONESIA 05/18 -SR-	IDR	589,644.00	83.26	0.00
			26,706.20		0.00
<i>IRELAND</i>					
2.177%	RZD CAPITAL -LPN- 13/18 -SR-	CHF	105,084.83	105,767.88	0.14
2.73%	RZD CAPITAL -LPN- 13/21 -SR-	CHF	70,056.56	69,426.05	0.09
2.875%	GE CAPITAL EUROPEAN FUNDING 10/15	EUR	2,897.47	3,699.14	0.00
2.875%	GE CAPITAL EUROPEAN FUNDING 12/19 -SR-S	EUR	9,706.51	12,624.93	0.02
3.125%	CRH FINANCE 13/23 -SR-S	EUR	4,780.82	5,900.93	0.01
3.75%	GE CAPITAL EUROPEAN FUNDING 11/16	EUR	7,968.03	10,475.18	0.01
3.75%	VNESHECONOMBANK (VEB) 11/16	CHF	96,911.57	100,303.47	0.13
3.90%	IRELAND 13/23 REG.S	EUR	18,407.69	21,861.29	0.03
4.25%	SUB. AQUARIUS 13/43 S	EUR	2,173.10	2,649.96	0.00
4.375%	GAZPROMBANK 11/13	CHF	99,246.79	101,043.15	0.13
4.625%	BANK OF IRELAND 09/13	EUR	6,959.72	8,453.57	0.01
5.125%	SMURFIT KAPPA 12/18 -SR-S	EUR	633.72	809.12	0.00
5.375%	GE CAPITAL EUROPEAN FUNDING 09/20	EUR	7,243.66	10,778.93	0.01
5.625%	ALLIED IRISH BANK 09/14	EUR	1,221.18	1,496.07	0.00
6.125%	ROTTAPHARM 12/19 -SR- S	EUR	1,837.78	2,251.46	0.00
7.25%	SMURFIT KAPPA ACQUISITIONS 09/17	EUR	633.72	820.67	0.00
7.375%	ARDAGH PACKAGING FINANCE 10/17	EUR	2,522.73	3,320.66	0.00
7.375%	ARDAGH PACKAGING FINANCE 12/17 -SR-S	EUR	989.89	1,299.98	0.00
7.50%	CLOVERIE 09/39	EUR	2,173.10	3,256.89	0.00
7.75%	SMURFIT KAPPA ACQUISITIONS 09/19	EUR	728.77	970.36	0.00
8.50%	NARA CABLE FUNDING 13/20 -SR-S	EUR	1,267.43	1,622.09	0.00
8.75%	ARDAGH GLASS FINANCE 10/20	EUR	3,168.58	4,055.21	0.01
9.25%	ARDAGH GLASS FINANCE 09/16	EUR	1,991.20	2,581.67	0.00
9.50%	INAER AVIATION 10/17	EUR	2,030.67	2,472.34	0.00
			477,941.00		0.59
<i>ITALY</i>					
FR	GUALA CLOSURES 12/19 -SR-S	EUR	633.72	778.29	0.00
FR	ROMULUS FINANCE 03/15 A2 -SR-	EUR	2,204.91	2,583.94	0.00
2.00%	SNAM 12/15 S5 -SR-	EUR	4,491.07	5,532.43	0.01
2.50%	ITALY 05/15	CHF	293,069.92	295,267.95	0.39
2.55%	ITALY (BTP) (CPI) 12/16 -SR-S	EUR	83,671.31	103,515.15	0.13
2.875%	TERNA 12/18 -SR-S	EUR	3,187.21	3,983.21	0.01
3.375%	ATLANTIA 10/17	EUR	2,897.47	3,678.32	0.00
3.375%	INTESA SANPAOLO 10/15	EUR	9,127.02	11,273.68	0.01
3.50%	ENI 10/18	EUR	4,418.63	5,851.92	0.01
3.50%	SNAM 12/20 S6 -SR-	EUR	3,187.21	3,992.03	0.01
3.625%	LUXOTTICA 12/19 -SR-S	EUR	3,621.83	4,867.03	0.01
3.75%	ITALY 08/15	EUR	11,647.05	14,564.15	0.02
3.75%	ITALY 08/16	EUR	29,519.24	36,932.88	0.05
3.75%	ITALY 08/21	EUR	58,569.91	69,809.69	0.09
3.75%	SANPAOLO IMI 05/20	EUR	1,448.73	1,494.77	0.00
4.00%	ITALY 02/17	EUR	19,143.99	23,998.03	0.03
4.00%	INTESA SANPAOLO 10/18 579 -SR-S	EUR	10,865.49	13,048.26	0.02
4.125%	INTESA SANPAOLO 10/20	EUR	7,533.41	9,032.00	0.01

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.125%	TERNA 12/17 2012 -SR-S	EUR	3,114.78	4,085.51	0.01
4.25%	ENI 12/20 S9 -SR-	EUR	2,854.00	3,913.50	0.01
4.375%	INTESA SANPAOLO 12/19 -SR-S	EUR	1,448.73	1,747.50	0.00
4.375%	SNAM 12/16 -SR-	EUR	457.94	599.42	0.00
4.375%	UNICREDIT 04/20	EUR	2,897.47	3,551.73	0.00
4.375%	UNICREDIT 12/15 512 -SR-S	EUR	10,068.69	12,632.42	0.02
4.50%	ITALY 02/18	EUR	57,398.52	72,709.41	0.09
4.50%	ITALY 07/18	EUR	73,363.00	92,650.48	0.12
4.50%	ATLANTIA 12/19 S9 -SR-	EUR	5,215.44	6,886.41	0.01
4.625%	MEDIOBANCA 11/16 -SR-S	EUR	4,056.45	5,086.39	0.01
4.75%	TELECOM ITALIA 11/18 REG-S	EUR	4,056.45	5,121.55	0.01
4.75%	TERNA 11/21	EUR	4,056.45	5,556.71	0.01
4.875%	UNICREDIT 12/17 S489 -SR-S	EUR	8,692.40	10,903.47	0.01
5.00%	ITALY (BTP) 07/39	EUR	29,519.24	35,158.24	0.05
5.00%	ITALY (BTP) 11/22	EUR	83,671.31	105,639.38	0.14
5.00%	ENI 09/16	EUR	9,706.51	13,051.31	0.02
5.00%	INTESA SANPAOLO 12/17 -SR-	EUR	8,402.65	10,616.04	0.01
5.00%	SNAM 12/19 -SR-S	EUR	6,519.30	8,828.47	0.01
5.125%	ASSICURAZIONI GENERALI 09/24	EUR	3,621.83	4,637.05	0.01
5.125%	TELECOM ITALIA 11/16	EUR	4,346.20	5,631.87	0.01
5.20%	HERA 13/28 -SR- REG.S	EUR	2,028.23	2,629.92	0.00
5.25%	ITALY (BTP) 08/17	EUR	50,068.91	65,395.73	0.08
5.25%	ITALY 98/29	EUR	31,895.50	39,698.63	0.05
5.25%	FIAT INDUSTRIAL 11/15	EUR	2,168.95	2,782.59	0.00
5.25%	TELECOM ITALIA 05/55	EUR	1,448.73	1,417.27	0.00
5.25%	TELECOM ITALIA 10/22	EUR	2,607.72	3,234.92	0.00
5.375%	LOTTOMATICA 10/18	EUR	3,621.83	4,982.18	0.01
5.375%	TELECOM ITALIA 04/19	EUR	2,897.47	3,733.37	0.00
5.50%	ITALY (BTP) 12/22 -SR-	EUR	18,407.69	23,786.37	0.03
5.625%	ATLANTIA 09/16	EUR	7,678.28	10,336.41	0.01
5.625%	ENEL 07/27 S36 -SR-	EUR	2,607.72	3,335.66	0.00
5.75%	ITALY 02/33	EUR	26,774.82	34,932.72	0.04
6.25%	FIAT INDUSTRIAL 11/18	EUR	2,534.87	3,401.86	0.00
6.375%	CERVED TECHNOLOGIES 13/20 -SR-S	EUR	1,901.15	2,288.64	0.00
7.00%	PIAGGIO 09/16	EUR	84.80	109.82	0.00
7.25%	ITALY 96/26	EUR	25,536.48	37,880.15	0.05
7.75%	SUB. TELECOM ITALIA 13/73	EUR	1,267.43	1,487.23	0.00
7.875%	ZOBELE HOLDING 13/18 -SR-S	EUR	2,591.15	3,229.55	0.00
8.00%	SUB. CERVED TECHNOLOGIES 13/21 -SR-S	EUR	1,806.09	2,131.66	0.00
8.25%	LOTTOMATICA S 06/66	EUR	1,267.43	1,611.68	0.00
8.25%	TELECOM ITALIA 09/16	EUR	6,809.04	9,550.38	0.01
9.00%	ITALY 93/23	EUR	29,653.11	48,628.17	0.06
10.125%	SUB. ASSICURAZIONI GENERALI 12/42 -SR-S	EUR	1,448.73	2,030.28	0.00
				1,327,825.78	1.69
<i>JAPAN</i>					
2.625%	KYUSHU ELECTRIC POWER 06/13	CHF	29,190.23	29,461.70	0.04
8.375%	EACCESS 11/18	EUR	1,964.52	2,672.49	0.00
				32,134.19	0.04

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JERSEY</i>					
2.375%	UBS JERSEY BRANCH 05/15	CHF	206,958.74	212,546.63	0.28
2.50%	BAA FUNDING 12/17 -SR-	CHF	187,401.29	197,989.46	0.26
2.75%	UBS JERSEY BRANCH 06/16	CHF	29,190.23	31,102.19	0.04
4.125%	BAA FUNDING 10/18	EUR	1,448.73	1,936.38	0.00
4.50%	UBS JERSEY BRANCH 04/19	EUR	6,374.42	8,010.49	0.01
4.60%	BAA FUNDING 08/16	EUR	5,070.56	6,502.26	0.01
5.13%	HSBC CAPITAL FUNDING 04/PERP -JR-S	EUR	7,968.03	9,767.88	0.01
5.369%	HSBC CAPITAL FUNDING 03/PE	EUR	6,851.06	8,395.44	0.01
				476,250.73	0.62
<i>LIECHTENSTEIN</i>					
1.875%	LGT BANK 13/23 -SR-	CHF	110,922.88	113,806.87	0.15
				113,806.87	0.15
<i>LUXEMBOURG</i>					
FR	NUMERICABLE FINANCE 12/18 SR-S	EUR	570.35	716.07	0.00
FRN	CALCIPAR 07/14 -SR-S	EUR	2,399.11	2,873.52	0.00
1.75%	NESTLE FINANCE INTERNATIONAL 12/22 -SR-S	EUR	2,404.90	2,915.06	0.00
2.00%	NESTLE FINANCE 09/14	CHF	58,380.46	59,472.18	0.08
2.065%	SBERBANK/SB CAP -LPN- 13/17 -SR-	CHF	40,866.32	41,029.79	0.05
2.125%	HYPOTHEKENBANK FRANKFURT INTL 05/14	CHF	58,380.46	59,203.63	0.08
2.125%	NESTLE FINANCE 09/15	CHF	58,380.46	60,949.20	0.08
2.25%	ERSTE EUROPÄISCHE PFANDBRIEF 05/16	CHF	37,947.30	39,541.09	0.05
2.375%	ERSTE EUROPÄISCHE PFANDBRIEF 06/21	CHF	87,570.69	88,227.47	0.11
2.50%	ERSTE EUROPÄISCHE PFANDBRIEF 06/19	CHF	58,380.46	61,503.82	0.08
2.50%	HYPOTHEKENBANK FRANKFURT INTL 05/25	CHF	105,084.83	100,933.98	0.13
2.625%	GLENCORE FINANCE EUROPE 12/18 -SR-	CHF	145,951.16	152,664.91	0.20
2.625%	HOLCIM US FINANCE 12/20 -SR-S	EUR	4,998.13	6,286.09	0.01
2.75%	ERSTE EUROPÄISCHE PFANDBRIEF KKBANK 05/20	CHF	140,405.01	146,091.42	0.19
2.75%	ERSTE EUROPÄISCHE PFANDBRIEF KKBANK 07/22	CHF	29,190.23	29,978.37	0.04
2.75%	HYPOTHEKENBANK FRANKFURT INTL 05/20	CHF	110,922.88	115,914.41	0.15
3.10%	SBERBANK SB CAP -LPN- 12/15 -SR-	CHF	75,310.80	77,796.05	0.10
3.125%	RUSSIAN AGRI. BANK -LPN- 12/15 -SR-	CHF	87,570.69	89,278.32	0.11
3.15%	VTB CAPITAL -LPN- 12/16 -SR-	CHF	108,003.86	109,407.91	0.14
3.25%	JOHN DEERE BANK 11/16 -SR- REG.S	EUR	2,317.97	3,033.10	0.00
3.50%	SB CAPITAL SA -LPN- 12/14	CHF	125,517.99	129,095.26	0.17
3.625%	GLENCORE FINANCE 10/16	CHF	204,331.62	218,328.34	0.29
4.00%	HYPOTHEKENBANK FRANKFURT INTL 02/14	CHF	29,190.23	30,060.10	0.04
4.00%	VTB CAPITAL 10/13	CHF	145,951.16	147,308.50	0.19
4.125%	ENEL FINANCE INTERNATIONAL 11/17 -SR-S	EUR	6,084.68	7,796.90	0.01
4.375%	CLARIANT FINANCE LUXEMBOURG 06/13	EUR	169.61	206.26	0.00
4.375%	FINMECCANICA FINANCE 12/17 -SR-S	EUR	3,563.88	4,415.77	0.01
4.625%	ENEL FINANCE INTERNATIONAL 11/15 -SR-	EUR	2,897.47	3,746.46	0.00
4.75%	SES 11/21	EUR	4,447.61	6,420.81	0.01
5.00%	ENEL FINANCE INTERNATIONAL 09/22	EUR	2,173.10	2,766.23	0.00
5.00%	ENEL FINANCE INTERNATIONAL 11/21 -SR-S	EUR	5,360.31	6,984.75	0.01
5.00%	HANNOVER FINANCE 05/PE	EUR	4,418.63	5,409.86	0.01
5.00%	VTB CAPITAL -LPN- 11/15	CHF	58,380.46	62,321.14	0.08
5.25%	GLENCORE FINANCE 10/17	EUR	4,056.45	5,532.22	0.01

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.75% HANNOVER FINANCE 04/24	EUR	7,243.66	9,072.39	0.01
6.125% FIAT FINANCE & TRADE 11/14 S	EUR	1,272.06	1,601.79	0.00
6.25% TELENET FINANCE V 12/22 -SR-S	EUR	3,802.30	4,715.99	0.01
6.375% FIAT FINANCE & TRADE 11/16	EUR	508.83	638.94	0.00
6.58% GAZPROM GAZ CAPITAL -LPN- 07/13 S	GBP	1,696.09	2,502.70	0.00
6.75% KION FINANCE 13/20 -SR- REG.S	EUR	1,267.43	1,649.06	0.00
6.875% FIAT FINANCE & TRADE 09/15	EUR	2,177.92	2,787.32	0.00
7.125% GLENCORE FINANCE 08/15	EUR	9,706.51	13,173.59	0.02
7.375% WIND ACQUISITION 10/18	EUR	2,693.30	3,385.53	0.00
7.375% WIND ACQUISITION 12/18 -SR-S	EUR	2,534.87	3,159.41	0.00
7.50% GEO DEBT FINANCE 13/18 -SR-S	EUR	3,720.74	4,575.24	0.01
7.625% FIAT FINANCE & TRADE 09/14	EUR	1,526.48	1,963.16	0.00
7.75% FIAT FINANCE TRADE 12/16 135SG -S-	EUR	3,847.02	4,963.01	0.01
7.875% KION FINANCE 11/18	EUR	633.72	834.16	0.00
8.00% ALTICE FINANCING 12/19 -SR-S	EUR	1,064.64	1,404.63	0.00
8.00% BEVERAGE PACKAGING 07/16	EUR	2,433.88	2,978.05	0.00
8.00% CABLECOM LUXEMBOURG 06/16	EUR	3,677.11	4,612.59	0.01
8.00% XEFIN LUX 11/18	EUR	1,267.43	1,679.88	0.00
8.25% ARCELORMITTAL 06/13	EUR	2,204.91	2,711.29	0.00
8.25% CODERE FINANCE (LUX) 05/15	EUR	1,914.65	1,740.30	0.00
8.25% CODERE FINANCE (LUX) 10/15	EUR	2,699.62	2,453.81	0.00
8.75% ALBEA BEAUTY 12/19 -SR-S	EUR	1,267.43	1,622.09	0.00
8.75% CIRSA FUNDING 10/18	EUR	7,446.17	8,895.94	0.01
8.75% MOBILE CHALLENGER GP 13/19 -PIK- -SR-S	CHF	1,711.04	1,719.59	0.00
8.75% NUMERICABLE FINANCE 12/19 -SR-S	EUR	1,916.99	2,540.82	0.00
8.875% CEMEX LUXEMBOURG 10/17	EUR	1,101.17	1,459.51	0.00
8.875% LECTA 12/19 -SR- REG.S	EUR	1,584.29	2,003.53	0.00
8.875% ZINC CAPITAL 11/18	EUR	4,119.16	5,439.57	0.01
9.375% ARCELORMITTAL 09/16	EUR	992.21	1,459.87	0.00
9.375% GCL HOLDINGS 11/18 -SR- REG.S	EUR	633.72	836.09	0.00
9.50% ARCELORMITTAL (FR/RAT) 09/15 -SR-	USD	339.22	363.14	0.00
9.50% BEVERAGE PACKAGING 07/17	EUR	8,481.66	10,661.61	0.01
9.625% OXEA FINANCE 10/17	EUR	423.51	482.93	0.00
9.875% ALTICE FINCO 12/20 -SR-S	USD	506.97	537.69	0.00
9.875% CEMEX LUXEMBOURG 12/19 -SR-S	EUR	1,901.15	2,675.86	0.00
9.875% SCHMOLZ-BICKENBACH 12/19 S 144A	EUR	887.20	977.68	0.00
9.875% TAKKO LUX 2 13/19 S	EUR	1,584.29	1,890.35	0.00
10.375% CABOT FINANCIAL 12/19 REG.S	GBP	792.15	1,270.01	0.00
10.375% GEO TRAVEL FINANCE 11/19 -SR-S	EUR	1,267.43	1,597.04	0.00
10.75% TMD FRICTION FINANCE 10/17	EUR	1,494.94	2,017.77	0.00
11.125% ARD FINANCE 11/18 -PIK-	EUR	2,174.67	2,875.74	0.00
11.75% WIND AQUISITION 09/17	EUR	3,699.77	4,802.52	0.01
			2,006,941.18	2.54
<i>MALAYSIA</i>				
2.615% DANGA CAPITAL 10/15	SGD	471.72	365.71	0.00
3.197% MALAYSIA 12/15 S3 -SR-	MYR	766.54	235.40	0.00
3.235% MALAYSIA (SUKUK) 12/16 0612	MYR	1,120.32	343.08	0.00
3.314% MALAYSIA 12/17 S12/0005	MYR	2,653.40	814.53	0.00
3.418% MALAYSIA 12/22 S12/0001 -SR-	MYR	11,794.35	3,596.70	0.00
3.434% MALAYSIA 11/14 S11/0002 -SR-	MYR	3,832.69	1,180.67	0.00
3.461% MALAYSIA 08/13	MYR	294.82	90.31	0.00

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Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.48%	MALAYSIA S13/0003 13/23	MYR	4,422.33	1,354.30	0.00
3.492%	MALAYSIA 12/20 0612	MYR	11,400.77	3,503.95	0.00
3.58%	MALAYSIA 11/18 S11/0005 -SR-	MYR	11,414.33	3,539.62	0.00
3.70%	MALAYSIA 07/13	MYR	103.19	31.61	0.00
3.725%	DANGA CAPITAL 10/20	SGD	523.31	411.24	0.00
3.741%	MALAYSIA 09/15	MYR	6,232.54	1,935.61	0.00
3.814%	MALAYSIA 07/17	MYR	1,306.06	408.21	0.00
3.82%	MALAYSIA 06/16	MYR	247.65	77.18	0.00
3.835%	MALAYSIA 10/15	MYR	5,589.83	1,744.55	0.00
3.892%	MALAYSIA 12/27 S12/0002	MYR	1,962.04	612.03	0.00
3.90%	SILTERRA CAPITAL 07/14	MYR	182.79	56.29	0.00
4.012%	MALAYSIA 10/17	MYR	8,423.06	2,659.78	0.00
4.02%	CAGAMAS 05/17	MYR	14.74	4.55	0.00
4.127%	MALAYSIA 12/32 S12/0004 -SR-	MYR	1,693.78	533.51	0.00
4.16%	MALAYSIA 11/21	MYR	9,740.62	3,127.86	0.00
4.232%	MALAYSIA 11/31 S11	MYR	1,895.12	607.09	0.00
4.24%	MALAYSIA 03/18	MYR	235.86	75.23	0.00
4.378%	MALAYSIA 09/19 S09/0002 -SR-	MYR	17,792.51	5,768.05	0.01
4.392%	MALAYSIA 11/26	MYR	3,225.35	1,059.38	0.00
4.498%	MALAYSIA 10/30	MYR	884.47	290.77	0.00
5.094%	MALAYSIA 04/14	MYR	14,120.50	4,422.69	0.01
5.248%	MALAYSIA 08/28	MYR	215.22	77.21	0.00
5.734%	MALAYSIA 04/19	MYR	2,211.16	765.89	0.00
				39,693.00	0.02
<i>MEXICO</i>					
FRN	CV CEMEX SAB DE 11/15 -SR- REG.S	USD	1,338.21	1,319.49	0.00
2.00%	MEXICO (UDI) 12/22 -SR- MXN100	MXN	13.27	532.90	0.00
2.00%	AMERICA MOVIL SAB 11/17	CHF	58,380.46	61,328.68	0.08
2.50%	PEMEX 12/19 -SR-	CHF	87,570.69	90,241.60	0.12
3.50%	PEMEX 09/14	CHF	58,380.46	60,715.68	0.08
4.00%	MEXICO (UDI) 09/40 MXN100	MXN	9.25	479.26	0.00
4.75%	AMERICA MOVIL 10/22	EUR	5,794.93	8,263.77	0.01
5.00%	MEXICO UDIBONOS 06/16	MXN	26.53	1,133.82	0.00
5.875%	CEMEX 13/19 -SR-S	USD	614.71	590.83	0.00
6.50%	MEXICO 10/21 MXN100	MXN	119.99	1,022.99	0.00
6.50%	MEXICO 11/22 MXN100	MXN	142.20	1,217.54	0.00
7.25%	MEXICO 07/16	MXN	49.27	413.55	0.00
7.50%	MEXICO 06/27	MXN	287.16	2,679.42	0.00
7.75%	MEXICO 08/17	MXN	508.80	4,425.65	0.01
7.75%	MEXICO 11/42 MXN100	MXN	182.24	1,766.39	0.00
8.00%	MEXICO 05/15	MXN	200.01	1,678.56	0.00
8.00%	MEXICO 09/20	MXN	306.17	2,815.66	0.00
8.50%	MEXICO 09/18 MXN100	MXN	252.66	2,312.28	0.00
8.50%	MEXICO 09/38	MXN	172.77	1,793.24	0.00
10.00%	MEXICO 04/24	MXN	339.58	3,768.64	0.00
10.00%	MEXICO 06/36	MXN	404.02	4,766.99	0.01
				253,266.94	0.31

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
FR	SUB. ELM 06/PERP S44	EUR	3,766.70	4,625.33	0.01
FR	SUB. ING BANK 05/20	EUR	2,173.10	2,568.77	0.00
FR	SUB. LINDE FINANCE 06/66 -SR-S	EUR	8,198.38	11,487.35	0.01
FR	TMF GROUP HOLDING 12/18 S	EUR	633.72	780.22	0.00
FRN	CLONDALKIN 07/13 -SR-S	EUR	508.83	615.63	0.00
0.625%	EBN 12/19 -SR-	CHF	87,570.69	87,877.19	0.11
0.75%	EBN 11/16 -SR-	CHF	58,380.46	59,606.45	0.08
1.00%	NEDERLANDSE WATERSCHAPSBANK 12/18 -SR-	CHF	29,190.23	30,080.53	0.04
1.125%	BANK NEDERLANDSE GEMGEMEENTEN 12/22 -SR-	CHF	58,380.46	58,409.07	0.07
1.125%	PACCAR FINANCIAL EUROPE 11/14 -SR-	CHF	35,028.28	35,641.27	0.05
1.50%	BANK NEDERLANDSE GEMEENTEN 13/20 -SR-S	EUR	48,529.36	59,069.44	0.08
1.50%	DEUTSCHE BAHN FINANCE 11/17 -SR-	CHF	145,951.16	153,540.62	0.20
1.625%	ABN AMRO BANK 10/16	CHF	29,190.23	30,474.60	0.04
1.75%	DEUTSCHE BAHN FINANCE 10/20	CHF	87,570.69	93,219.00	0.12
1.75%	NEDERLANDSE WATERSCHAPSBANK 10/16	CHF	40,866.32	42,868.77	0.05
1.75%	SIEMENS FINANCE 13/21 -SR-S	EUR	4,346.20	5,306.45	0.01
1.875%	ING BANK 10/18 -SR-	CHF	29,190.23	30,941.65	0.04
2.00%	ABN AMRO BANK 11/15 -SR-	CHF	58,380.46	60,277.83	0.08
2.00%	ACHMEA HYPOTHEEKBANK 13/18 2 -SR-S	EUR	6,736.61	8,150.25	0.01
2.00%	ENEL FINANCE INTERNATIONAL 11/15 -SR-	CHF	29,190.23	29,613.49	0.04
2.00%	NEDERLANDSE WATERSCHAPSBANK 10/17 -SR-	CHF	29,190.23	31,291.93	0.04
2.00%	RABOBANK NEDERLAND 10/21	CHF	29,190.23	31,087.60	0.04
2.00%	RABOBANK NEDERLAND 11/18	CHF	58,380.46	62,233.57	0.08
2.00%	RABOBANK NEDERLAND 12/19 -SR-	CHF	29,190.23	31,102.19	0.04
2.125%	B.N.G. 10/18	CHF	99,246.79	107,732.39	0.14
2.125%	DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	4,925.69	6,069.20	0.01
2.125%	ENERGIE BEHEER NEDERLAND 10/20	CHF	49,623.39	54,412.05	0.07
2.125%	GAS NATURAL FINANCE 13/19 -SR-	CHF	17,514.14	17,452.84	0.02
2.125%	HEINEKEN 12/20 6 -SR-S	EUR	4,925.69	6,106.13	0.01
2.125%	RABOBANK NEDERLAND 05/17	CHF	58,380.46	62,321.14	0.08
2.25%	B.N.G. 05/20	CHF	99,246.79	109,270.71	0.14
2.25%	BANK NEDERLANDSE GEMEENTEN 05/14	CHF	58,380.46	59,606.45	0.08
2.25%	BANK NEDERLANDSE GEMEENTEN 11/21 -SR-	CHF	29,190.23	32,036.28	0.04
2.25%	LEASEPLAN 12/16 -SR-	CHF	58,380.46	59,810.78	0.08
2.25%	NEDERLANDSE WATERSCHAPSBANK 09/14	CHF	81,732.65	83,718.75	0.11
2.25%	NEDERLANDSE WATERSCHAPSBANK 10/19	CHF	29,190.23	31,963.30	0.04
2.25%	NEDERLANDSE WATERSCHAPSBANK 11/21 -SR-	CHF	29,190.23	32,065.47	0.04
2.375%	ABN AMRO BK 11/16 -SR-	CHF	134,275.06	140,921.68	0.18
2.375%	BANK NEDERLANDSE GEMEENTEN 10/19	CHF	43,785.35	48,273.35	0.06
2.375%	NEDERLANDSE WATERSCHAPSBANK 05/20	CHF	58,380.46	64,714.74	0.08
2.375%	NEDERLANDSE WATERSCHAPSBANK 06/23	CHF	87,570.69	97,247.26	0.12
2.50%	ABN AMRO BANK 06/15	CHF	55,461.44	58,816.86	0.08
2.50%	ABN AMRO BANK 12/17 -SR-	CHF	58,380.46	62,146.00	0.08
2.50%	B.N.G. 02/25	CHF	131,356.04	148,563.68	0.19
2.50%	BANK NEDERLANDSE GEMEENTEN 09/19	CHF	29,190.23	32,444.94	0.04
2.50%	HEINEKEN 12/19 -SR-	EUR	1,810.92	2,323.09	0.00
2.50%	NEDERLANDSE WATERSCHAPSBANK 05/15	CHF	61,299.49	64,272.51	0.08
2.50%	NEDERLANDSE WATERSCHAPSBANK 06/18 -SR-	CHF	29,190.23	32,284.40	0.04
2.625%	ABB FINANCE 12/19	EUR	2,607.72	3,378.55	0.00
2.625%	B.N.G. 07/17	CHF	102,165.81	111,054.24	0.14

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.625%	NEDERLANDEN FINANCIERINGS 08/15	CHF	46,704.37	49,366.52	0.06
2.625%	NEDERLANDSE WATERSCHAPSBANK 07/22	CHF	29,190.23	33,014.15	0.04
2.75%	B.N.G. 09/16	CHF	29,190.23	31,437.88	0.04
2.75%	BANK NEDERLANDSE GEMEENTEN 03/15	CHF	96,327.76	102,107.43	0.13
2.75%	ENEL FINANCE INTERNATIONAL 12/18 -SR-	CHF	29,190.23	29,774.04	0.04
2.875%	FMO-NEDERLANDSE 09/16	CHF	23,352.19	25,220.36	0.03
2.875%	SIEMENS FINANCE 13/28 -SR-	EUR	4,780.82	5,912.26	0.01
3.00%	ENERGIE BEHEER NEDERLAND 07/14	CHF	35,028.28	36,709.63	0.05
3.125%	B.N.G. 07/18	CHF	55,461.44	62,754.62	0.08
3.125%	RABOBANK 06/26	CHF	116,760.93	136,318.38	0.17
3.25%	DEUTSCHE TELEKOM INTERNATIONAL 13/28 -SR-S	EUR	2,897.47	3,636.02	0.00
3.25%	EDP FINANCE 10/15 S20 -SR-S	EUR	2,407.26	2,969.26	0.00
3.25%	ING BANK 12/19 -SR-	EUR	7,243.66	9,422.74	0.01
3.25%	KPN KONINKLIJKE 12/21 -SR-	EUR	2,607.72	3,270.25	0.00
3.25%	NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	29,190.23	36,152.10	0.05
3.375%	ABN AMRO 06/31	CHF	46,704.37	56,465.58	0.07
3.375%	E. ON INTERNATIONAL FINANCE 09/14	CHF	58,380.46	59,904.19	0.08
3.50%	ALLIANZ FINANCE II 12/22 -SR-	EUR	2,897.47	3,898.35	0.01
3.50%	EDP FINANCE 11/14 -SR-	CHF	827.69	838.45	0.00
3.50%	HEINEKEN 12/24 -SR-	EUR	2,028.23	2,721.11	0.00
3.50%	RABOBANK NEDERLAND 07/23 -SR-	CHF	58,380.46	69,677.08	0.09
3.50%	RABOBANK NEDERLAND 11/18 -SR-	EUR	13,038.59	17,457.42	0.02
3.50%	VOLKSWAGEN 09/15	EUR	11,589.86	14,812.56	0.02
3.625%	ENEL FINANCE INTERNATIONAL 12/18 68 -SR-S	EUR	3,766.70	4,699.21	0.01
3.625%	ING BANK 11/21	EUR	33,468.52	46,641.27	0.06
3.625%	RABOBANK NEDERLAND 09/19	CHF	350,282.78	407,904.29	0.53
3.75%	RABOBANK NEDERLAND 10/20	EUR	1,448.73	1,859.92	0.00
3.75%	WUERTH FINANCE INTERNATIONAL 11/18 -SR-	EUR	753.34	1,024.53	0.00
3.875%	BMW FINANCE 10/17	EUR	1,738.48	2,343.29	0.00
3.875%	GENERALI FINANCE 05/15	EUR	8,692.40	11,060.90	0.01
3.875%	ING BANK 11/16	EUR	23,962.04	31,459.90	0.04
4.00%	NETHERLANDS 05/37	EUR	25,536.48	39,973.98	0.05
4.00%	AKZO NOBEL 11/18 S1 -SR-S	EUR	2,897.47	3,972.46	0.01
4.00%	ALLIANZ FINANCE II 06/16	EUR	5,794.93	7,834.95	0.01
4.00%	DEUTSCHE TELEKOM FINANCE 05/15	EUR	1,448.73	1,863.46	0.00
4.00%	FORTIS BANK NEDERLAND 10/15	EUR	8,982.14	11,543.79	0.01
4.00%	ING BANK 08/15	CHF	20,433.16	21,986.08	0.03
4.00%	KONINKLIJKE DSM 05/15 2 -SR-S	EUR	2,897.47	3,827.76	0.00
4.00%	KPN KONINKLIJKE 05/15	EUR	2,897.47	3,737.77	0.00
4.00%	RABOBANK INTERNATIONAL EQUITY 12/22 -SR-	EUR	4,201.32	5,789.21	0.01
4.00%	URENCO FINANCE 10/17	EUR	2,897.47	3,815.37	0.00
4.125%	CV PORTUGAL TELECOM 07/14 -SR-S	EUR	1,187.26	1,465.34	0.00
4.125%	LANXESS FINANCE 11/18	EUR	4,346.20	5,961.04	0.01
4.125%	RABOBANK NEDERLAND 10/20	EUR	13,038.59	18,033.81	0.02
4.125%	RABOBANK NEDERLAND 11/21	EUR	13,038.59	18,072.90	0.02
4.125%	SUB. RABOBANK NEDERLAND 12/22 -JR-S	EUR	1,448.73	1,847.11	0.00
4.125%	SUEDZUCKER 11/18	EUR	2,535.28	3,507.95	0.00
4.25%	ABN AMRO BANK 06/16	EUR	4,346.20	5,750.94	0.01
4.25%	COCA-COLA HBC FINANCE 09/16	EUR	5,794.93	7,673.84	0.01
4.25%	DEUTSCHE TELEKOM FINANCE 10/22	EUR	5,794.93	8,185.91	0.01
4.25%	IBERDROLA INTERNATIONAL 12/18 -SR-	EUR	4,925.69	6,430.64	0.01
4.25%	KPN KONINKLIJKE 12/22	EUR	1,738.48	2,291.19	0.00

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.25%	REPSOL 11/16 -SR-S	EUR	4,780.82	6,203.17	0.01
4.31%	ABN AMRO 06/PERP	EUR	1,901.15	2,057.47	0.00
4.375%	KBC IFIMA 11/15 S4163 -SR-S	EUR	4,780.82	6,265.25	0.01
4.375%	PORTUGAL TELECOM INTERNATIONAL 05/17 -SR-	EUR	2,409.98	2,996.42	0.00
4.375%	RABOBANK NEDERLAND 09/16	EUR	13,038.59	17,447.67	0.02
4.375%	REPSOL INTERNATIONAL FINANCE 12/18 -SR-S	EUR	7,968.03	10,479.10	0.01
4.50%	IBERDROLA INTERNATIONAL 12/17 -SR-S	EUR	7,388.54	9,769.05	0.01
4.50%	KBC IFIMA 09/14	EUR	8,692.40	11,115.23	0.01
4.50%	KONINKLIJKE KPN 11/21 -SR-S	EUR	1,448.73	1,960.87	0.00
4.625%	EDP FINANCE 06/16	EUR	3,213.30	4,048.95	0.01
4.625%	ING BANK 04/19	EUR	4,635.94	5,580.45	0.01
4.75%	ABN AMRO BANK12/19 S63 -SR-S	EUR	7,968.03	11,227.77	0.01
4.75%	ADECCO INTERNATIONAL FINANCE 11/18 -SR-S	EUR	1,448.73	1,990.62	0.00
4.75%	EDP FINANCE 09/16	EUR	169.61	214.10	0.00
4.75%	KPN KONINKLIJKE 06/17	EUR	1,448.73	1,961.13	0.00
4.75%	RABOBANK NEDERLAND 08/18	EUR	10,865.49	15,271.02	0.02
4.75%	TELEFONICA EMISIONES 11/17	EUR	6,519.30	8,583.60	0.01
4.875%	ALLIANDER 10/PE	EUR	8,692.40	11,209.36	0.01
4.875%	ENEL FINANCE INTERNATIONAL 12/20 -SR-S	EUR	4,128.89	5,378.64	0.01
4.875%	ENEL FINANCE INTERNATIONAL 12/23 69 -SR-S	EUR	3,911.58	4,891.93	0.01
4.875%	HIT FINANCE 06/21 REG.S	EUR	2,173.10	2,863.56	0.00
5.00%	CRH FINANCE 12/19 -SR- REG.S	EUR	5,650.06	7,991.67	0.01
5.00%	PORTUGAL TELECOM INTERNATIONAL 09/19	EUR	1,267.43	1,560.44	0.00
5.25%	SIEMENS FINANCE 06/66	EUR	6,084.68	8,093.52	0.01
5.317%	GENERALI FINANCE 06/PE	EUR	1,303.86	1,348.79	0.00
5.50%	NETHERLANDS 98/28	EUR	15,964.49	27,612.33	0.04
5.50%	E. ON INTERNATIONAL FINANCE 09/16	EUR	9,416.76	12,919.13	0.02
5.50%	EADS FINANCE 03/18	EUR	4,149.17	6,107.35	0.01
5.50%	EDP FINANCE 09/14	EUR	1,187.26	1,493.31	0.00
5.625%	KPN KONINKLIJKE 09/24	EUR	1,448.73	2,095.52	0.00
5.625%	PORTUGAL TELECOM INTERNATIONAL 11/16 -SR-	EUR	1,696.09	2,178.42	0.00
5.75%	ALLIANZ FINANCE II 11/41	EUR	10,141.13	13,790.46	0.02
5.75%	ASML HOLDING 07/17	EUR	2,897.47	4,080.13	0.01
5.75%	E. ON INTERNATIONAL FINANCE 08/20	EUR	6,953.92	10,717.63	0.01
5.75%	EDP FINANCE 12/17 -SR-S	EUR	911.67	1,193.80	0.00
5.75%	HIT FINANCE 11/18 S	EUR	2,607.72	3,586.34	0.00
5.75%	SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	1,303.86	1,559.41	0.00
5.875%	PORTUGAL TELECOM INTERNATIONAL 12/18 -SR-S	EUR	2,811.17	3,602.06	0.00
5.875%	RABOBANK NEDERLAND 09/19	EUR	2,897.47	4,193.23	0.01
6.00%	DEUTSCHE TELEKOM FINANCE 09/17	EUR	9,271.89	13,280.89	0.02
6.00%	PORTUGAL TELECOM INTERNATIONAL 09/13	EUR	1,101.44	1,344.01	0.00
6.125%	DAIMLER INTERNATIONAL 08/15	EUR	2,897.47	3,979.01	0.01
6.125%	SUB. ING BANK 08/23 1929 -JR-	EUR	4,346.20	5,705.46	0.01
6.375%	SUB. ABN AMRO BANK 11/21	EUR	2,028.23	2,749.37	0.00
6.375%	UPC HOLDING 12/22 -SR-S	EUR	633.72	762.88	0.00
6.375%	WOLTERS KLUWER 08/18	EUR	3,621.83	5,387.13	0.01
6.50%	ALLIANZ FINANCE II 02/25	EUR	4,925.69	6,460.65	0.01
6.50%	CONTI-GUMMI FINANCE 10/16	EUR	508.83	653.37	0.00
6.625%	EDP FINANCE S6 02/17 -SR-	GBP	1,589.93	2,475.56	0.00
6.625%	RWE FINANCE 08/19	EUR	7,968.03	12,411.08	0.02
6.75%	NOKIA SIEMENS NETWORKS 13/18 -SR-S	EUR	1,734.78	2,142.76	0.00
6.75%	OI EUROP GROUP 10/20	EUR	1,901.15	2,606.51	0.00

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
6.75%	UPC HOLDING 13/23 -SR-S	CHF	3,802.30	3,816.56	0.00
7.00%	SUB. KONINKLIJKE KPN 13/73 S	USD	1,520.92	1,418.63	0.00
7.125%	NOKIA SIEMENS NETWORKS 13/20 -SR-S	EUR	633.72	785.29	0.00
7.125%	SUB. ABN AMRO BANK 12/22 -JR-S	EUR	2,462.85	3,416.37	0.00
7.375%	CRH FINANCE 09/14	EUR	1,448.73	1,892.11	0.00
7.375%	EUREKO 09/14	EUR	5,070.56	6,629.18	0.01
7.50%	GMAC INTERNATIONAL FINANCE 10/15	EUR	5,462.93	7,253.95	0.01
7.50%	KPN KONINKLIJKE 09/19	EUR	3,911.58	6,070.17	0.01
7.75%	SCHAEFFLER FINANCE 12/17 -SR- REG.S	EUR	1,789.54	2,453.49	0.00
7.75%	SCHAEFFLER FINANCE 12/17 -SR-S	USD	449.46	480.42	0.00
7.75%	TELECOM ITALIA 03/33	EUR	1,448.73	2,013.90	0.00
7.875%	NEW WORLD RESOURCES 10/18	EUR	950.58	1,173.22	0.00
8.00%	CLONDALKIN BV 04/14	EUR	838.41	1,009.29	0.00
8.375%	UPC HOLDING 10/20 -SR- REG.S	EUR	3,485.44	4,672.65	0.01
8.50%	CONTI-GUMMI FINANCE 10/15	EUR	424.02	548.21	0.00
8.50%	INTERGEN NV 07/17 -SR- REG.S	EUR	855.52	993.48	0.00
9.50%	HEIDELBERGCEMENT FINANCE 11/18 -SR-	EUR	2,503.18	3,938.70	0.01
9.625%	CEMEX FINANCE 09/17	EUR	3,455.61	4,590.63	0.01
9.625%	PHOENIX PIB FINANCE 10/14 -SR-S	EUR	3,267.85	4,341.20	0.01
9.875%	TMF GROUP HOLDING 12/19 -SR-S	EUR	3,856.80	4,853.93	0.01
11.00%	BOATS INVESTMENTS -PIK- 07/17	EUR	1,901.15	2,182.69	0.00
				4,354,406.83	5.51
<i>NETHERLANDS ANTILLES</i>					
8.50%	HERTZ HOLDINGS 10/15	EUR	4,229.19	5,464.02	0.01
				5,464.02	0.01
<i>NEW ZEALAND</i>					
1.375%	ANZ N.Z. INTERNATIONAL 12/17	EUR	33,468.52	41,398.67	0.05
1.50%	B.N.Z. INTERNATIONAL FUNDING 12/18 -SR-	CHF	58,380.46	60,657.30	0.08
2.00%	B.N.Z. INTERNATIONAL FUNDING 10/15	CHF	58,380.46	60,219.45	0.08
3.375%	TRANSPower FINANCE 07/14	CHF	23,352.19	24,230.23	0.03
				186,505.65	0.24
<i>NIGERIA</i>					
4.00%	NIGERIA 10/15	NGN	73,705.50	380.62	0.00
7.00%	NIGERIA 09/19	NGN	56,016.18	274.41	0.00
10.00%	NIGERIA 10/30	NGN	81,282.43	441.85	0.00
15.10%	NIGERIA 12/17	NGN	95,817.15	650.15	0.00
16.00%	NIGERIA 12/19 S7	NGN	192,499.43	1,386.25	0.00
16.39%	NIGERIA 12/22	NGN	250,248.63	1,943.52	0.00
				5,076.80	0.00
<i>NORWAY</i>					
FRN	EKSPORTFINANS 11/13 T728 -SR-	USD	1,017.65	963.67	0.00
1.375%	NORWEGIAN STATE R.10/17 -SR-	CHF	58,380.46	60,832.44	0.08
1.75%	DNB BANK 12/18 -SR-	CHF	204,331.62	213,628.71	0.28
1.875%	DNB NOR BANK 11/16-SR	CHF	204,331.62	212,402.72	0.28
1.875%	DNB NOR BOLIGKREDIT 12/22 S	EUR	50,202.78	60,963.17	0.08
1.875%	EKSPORTFINANS 10/13 -SR-	USD	169.61	160.71	0.00
2.00%	EKSPORTFINANS 10/15 -SR- T716	USD	865.00	788.40	0.00

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.00%	KOMMUNALBANKEN 09/14	CHF	5,838.05	6,024.86	0.01
2.00%	SPAREBANK 1 SR BANK 12/1862 -SR-S	EUR	4,201.32	5,191.05	0.01
2.125%	DNB NOR BANK 10/15	CHF	40,866.32	42,664.44	0.05
2.125%	SPAREBANK 1 SR BANK 13/20 -SR-S	EUR	1,992.01	2,418.45	0.00
2.375%	STATNETT 11/21 30 -SR-	CHF	87,570.69	96,283.98	0.12
2.875%	KOMMUNALBANKEN 09/17	CHF	52,542.42	58,059.37	0.07
3.00%	EKSPORTFINANS 09/14 T701 -SR-	USD	593.63	559.33	0.00
3.375%	NORWEGIAN RAILWAYS 08/15 -SR-	CHF	58,380.46	62,729.81	0.08
3.875%	DNB NOR BANK 10/20	EUR	5,070.56	7,014.23	0.01
4.75%	SUB. DNB BANK 12/22 -JR-S	EUR	5,070.56	6,706.62	0.01
7.00%	NORSKE SKOINDUSTRIER 07/17	EUR	1,964.52	1,576.62	0.00
				838,968.58	1.08
<i>PERU</i>					
6.85%	PERU (DUAL CURRENCY) 10/42	PEN	2.47	1,134.92	0.00
6.90%	PERU (DUAL CURRENCY) 07/37	PEN	2.41	1,114.96	0.00
6.95%	PERU (DUAL CURRENCY) 09/31	PEN	0.97	444.49	0.00
7.84%	PERU (DUAL CURRENCY) 05/20	PEN	3.30	1,518.37	0.00
8.20%	PERU (DUAL CURRENCY) 06/26	PEN	3.53	1,807.02	0.00
				6,019.76	0.00
<i>PHILIPPINES</i>					
3.90%	PHILIPPINES (DUAL CURRENCY) 12/22 -SR-	PHP	58,669.58	1,487.29	0.00
4.125%	PHILIPPINES 12/17 5-71 -SR-	PHP	33,108.51	801.36	0.00
4.625%	PHILIPPINES 12/17 5-70 -SR-	PHP	2,731.82	67.08	0.00
4.95%	PHILIPPINES 10/21	PHP	61,440.90	1,632.39	0.00
5.00%	PHILIPPINES 11/18 7-51 -SR-	PHP	2,948.22	74.19	0.00
5.875%	PHILIPPINES 08/18 1045 -SR-	PHP	6,017.32	154.59	0.00
5.875%	PHILIPPINES 10/15 R5-9 -SR-	PHP	2,034.27	50.35	0.00
6.25%	PHILIPPINES 11/36	PHP	66,275.99	2,056.89	0.00
7.00%	PETRON (DUAL CURRENCY) 10/17	PHP	43,545.21	1,067.25	0.00
9.125%	PHILIPPINES 06/16 1042 -SR-	PHP	13,266.99	360.53	0.00
				7,751.92	0.00
<i>POLAND</i>					
2.25%	POLAND 12/18	CHF	29,190.23	30,941.65	0.04
2.625%	POLAND 05/15	CHF	122,598.97	127,870.73	0.16
2.75%	POLAND (INFLATION) 08/23	PLN	7,019.71	2,561.58	0.00
2.75%	POLAND 11/16	CHF	58,380.46	61,854.10	0.08
3.00%	POLAND (INFLATION) 04/16	PLN	147.41	57.26	0.00
3.00%	POLAND 09/14	CHF	58,380.46	60,482.16	0.08
3.25%	POLAND 07/19	CHF	116,760.93	130,597.10	0.17
3.625%	POLAND 08/17	CHF	233,521.85	259,559.54	0.34
4.00%	POLAND 12/23 DS-1023	PLN	5,990.78	1,755.58	0.00
4.75%	POLAND 11/16 PS-1016 -SR-	PLN	2,148.37	656.25	0.00
4.75%	POLAND 12/17 PS-0417 -SR-	PLN	4,787.32	1,468.07	0.00
5.25%	POLAND 06/17	PLN	6,762.63	2,124.81	0.00
5.25%	POLAND 09/20	PLN	8,085.32	2,596.89	0.00
5.50%	POLAND 08/19	PLN	17,259.94	5,590.38	0.01
5.50%	POLAND 09/15	PLN	5,625.20	1,713.47	0.00
5.75%	POLAND 08/29	PLN	4,259.15	1,473.56	0.00

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.75%	POLAND 10/21 DS-1021	PLN	7,244.66	2,405.24	0.00
6.25%	POLAND 04/15	PLN	12,767.86	3,993.42	0.01
7.125%	CYFROWY POLSAT 11/18	EUR	1,901.15	2,516.93	0.00
11.00%	TVN 10/17	EUR	2,218.01	2,912.82	0.00
				703,131.54	0.89
<i>PORTUGAL</i>					
4.50%	BRISA AUTO ESTRADAS 06/16 -SR-	EUR	678.43	829.09	0.00
4.75%	BANCO ESPIRITO SANTO 13/18 -SR-	EUR	1,140.69	1,343.71	0.00
4.797%	BRISA CONCESSAO RODOVIARIA 10/13	EUR	678.43	833.21	0.00
5.625%	CAIXA GERAL DE DEPOSITOS 12/15 -SR-S	EUR	1,959.28	2,453.93	0.00
5.875%	BANCO ESPIRITO SANTO 12/15 -SR-	EUR	3,914.09	4,818.96	0.01
6.875%	BRISA CONCESSAO RODOVIARIA 12/18 S	EUR	3,241.82	4,119.38	0.01
7.875%	REN SGPS (FR/RAT) 08/13 -SR-	EUR	6,947.77	8,775.72	0.01
				23,174.00	0.03
<i>REPUBLIC OF GHANA</i>					
13.00%	REPUBLIC OF GHANA 11/14	GHS	117.93	54.85	0.00
14.25%	REPUBLIC OF GHANA 10/13	GHS	191.63	92.49	0.00
15.65%	REPUBLIC OF GHANA 10/13	GHS	73.71	35.85	0.00
				183.19	0.00
<i>ROMANIA</i>					
5.90%	ROMANIA 12/17 -SR-	RON	6,232.54	1,742.53	0.00
				1,742.53	0.00
<i>RUSSIA</i>					
3.375%	GAZPROMBANK GPB -LPN- 12/15 -SR-	CHF	58,380.46	59,781.59	0.08
6.88%	RUSSIA 10/15 25075	RUB	37,785.86	1,176.28	0.00
6.90%	RUSSIA 10/16 26203	RUB	22,111.65	691.03	0.00
7.00%	RUSSIA 11/15 25079	RUB	29,334.79	914.54	0.00
7.00%	RUSSIA 13/23 6211	RUB	25,855.89	789.74	0.00
7.35%	RUSSIA 11/16 25077 -SR-	RUB	15,839.90	499.61	0.00
7.40%	RUSSIA 11/17 26206	RUB	170,084.05	5,411.30	0.01
7.40%	RUSSIA 12/17 5080	RUB	31,473.75	1,000.87	0.00
7.50%	RUSSIA 11/18 26204 -SR-	RUB	165,241.83	5,302.55	0.01
7.50%	RUSSIA 12/19 6208	RUB	7,724.34	247.40	0.00
7.60%	RUSSIA 11/21 26205 -SR-	RUB	62,817.64	2,011.01	0.00
7.60%	RUSSIA 12/22 6209	RUB	195,086.08	6,227.55	0.01
8.15%	RUSSIA 12/27 6207 -SR-	RUB	84,021.76	2,766.61	0.00
8.30%	RZD CAPITAL -LPN- 12/19 -SR-S	RUB	63,887.93	2,012.26	0.00
9.00%	ROSSELHOZBANK 10/20 S10	RUB	19,163.43	589.41	0.00
				89,421.75	0.11
<i>SINGAPORE</i>					
2.50%	SINGAPORE 09/19	SGD	117.93	99.08	0.00
2.75%	SINGAPORE 12/42 -SR-	SGD	117.93	89.58	0.00
3.25%	SINGAPORE 05/20	SGD	272.71	238.34	0.00
				427.00	0.00

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SLOVAKIA</i>					
1.375%	SLOVAKIA 13/19 -SR-	CHF	58,380.46	58,287.05	0.07
2.125%	SLOVAKIA 13/23 -SR-	CHF	58,380.46	58,281.22	0.07
2.75%	SLOVAKIA 12/22 -SR-	CHF	58,380.46	62,350.33	0.08
			178,918.60	0.22	
<i>SOUTH AFRICA</i>					
FRN	EDCON (PROPRIETARY) 07/14	EUR	2,239.63	2,719.94	0.00
2.75%	SOUTH AFRICA (INFLATION) 10/22	ZAR	16,863.82	2,362.07	0.00
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR	7,960.19	658.45	0.00
6.75%	SOUTH AFRICA 06/21 R208 -SR-	ZAR	19,080.41	1,999.68	0.00
7.00%	SOUTH AFRICA 10/31	ZAR	54,598.90	5,152.92	0.01
7.25%	SOUTH AFRICA 05/20	ZAR	82,285.38	8,897.15	0.01
7.75%	SOUTH AFRICA 12/23 R2023 -SR-	ZAR	13,902.33	1,530.21	0.00
8.00%	SOUTH AFRICA 04/18	ZAR	8,717.89	978.94	0.00
8.25%	SOUTH AFRICA 04/17	ZAR	48,169.75	5,423.53	0.01
8.75%	FOODCORP 11/18	EUR	1,584.29	2,107.07	0.00
9.50%	EDCON LTD 13/18 -SR-S	EUR	1,901.15	2,282.86	0.00
10.50%	SOUTH AFRICA 97/26	ZAR	50,325.82	6,582.08	0.01
13.50%	SOUTH AFRICA 91/15 S157	ZAR	61,170.55	7,456.46	0.01
13.50%	TRANSNET 98/28	ZAR	3,083.84	419.63	0.00
			48,570.99	0.05	
<i>SOUTH KOREA</i>					
FR	EXPORT-IMPORT BANK OF KOREA (DUAL) 10/13	IDR	1,415,145.60	138.44	0.00
1.75%	SK TELECOM 12/17 -SR-	CHF	183,606.56	187,370.49	0.25
2.00%	LG ELECTRONICS 12/16 -SR-	CHF	96,327.76	98,254.32	0.13
2.25%	KOREA GAS CORPORATION 10/15	CHF	32,109.25	33,361.52	0.04
2.50%	HYUNDAI CAPITAL SVCS 12/17 -SR-	CHF	71,224.16	75,212.72	0.10
2.625%	KOREA NATIONAL OIL 11/16	CHF	14,595.12	15,463.53	0.02
3.00%	HYUNDAI CAPITAL SVCS 10/15	CHF	58,380.46	61,241.11	0.08
5.00%	EXPORT-IMPORT BANK OF KOREA (DUAL) 13/15 -SR-S	IDR	8,246,760.98	793.03	0.00
			471,835.16	0.62	
<i>SPAIN</i>					
FR	BANKIA 06/13 9 -SR-	EUR	803.33	952.40	0.00
FR	BANKIA 10/13 -SR-	EUR	2,896.44	3,469.19	0.00
1.375%	INSTITUTO DE CREDITO OFICIAL 09/13	CHF	29,190.23	29,175.64	0.04
3.00%	COMUNIDAD DE MADRID 08/13	CHF	87,570.69	87,483.12	0.11
3.00%	COMUNIDAD DE MADRID 09/14	CHF	30,065.94	29,795.34	0.04
3.00%	F.R.O.B. 09/14	EUR	33,468.52	41,076.35	0.05
3.00%	I.C.O. 08/15	CHF	58,380.46	57,971.80	0.07
3.15%	SPAIN 01/16	EUR	11,981.73	14,637.58	0.02
3.25%	BANCO SANTANDER 12/15-SR-	EUR	10,040.56	12,485.77	0.02
3.25%	CAIXABANK 13/16 -SR-	EUR	3,042.34	3,673.08	0.00
3.25%	SANTANDER CONSUMER FINANCE 12/14 -SR-	EUR	5,070.56	6,237.17	0.01
3.406%	TELEFONICA EMISIONES 10/15	EUR	4,346.20	5,481.43	0.01
3.50%	AYT CEDULAS CAJAS 05/16 2 -SR-	EUR	20,081.11	24,094.93	0.03
3.50%	COMUNIDAD DE MADRID 08/15	CHF	20,433.16	20,290.13	0.03
3.50%	IBERDROLA FINANZAS 10/16	EUR	7,243.66	9,278.99	0.01

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.50% SANTANDER INTERNATIONAL 10/14 -SR- REG.S	EUR	9,416.76	11,628.31	0.01
3.625% BANCO SANTANDER 10/17	EUR	16,734.26	21,135.10	0.03
3.625% BBVA SENIOR FINANCE 12/14 -SR-	EUR	5,794.93	7,180.33	0.01
3.661% TELEFONICA EMISIONES 10/17	EUR	4,346.20	5,507.99	0.01
3.875% BANCO FINANCIERO 10/13 -SR-	EUR	33,468.52	41,202.31	0.05
3.875% BBVA SENIOR FINANCE 10/15 -SR-S	EUR	6,519.30	8,028.73	0.01
3.875% RED ELECTRICA FINANCE 13/22 -SR-S	EUR	2,897.47	3,600.61	0.00
3.987% TELEFONICA EMISIONES 13/23 37 -SR-S	EUR	3,766.70	4,483.27	0.01
4.00% SPAIN 04/20	EUR	16,734.26	19,858.64	0.03
4.00% AYT CEDULAS CAJAS 06/16 XI -SR-	EUR	26,774.82	32,430.34	0.04
4.00% BPE FINANCIACIO 13/15 1 -SR-S	EUR	848.04	1,023.47	0.00
4.00% SANTANDER INTERNATIONAL 13/20 -SR-S	EUR	1,448.73	1,717.33	0.00
4.10% SPAIN 07/18	EUR	10,375.24	12,747.67	0.02
4.125% CEDULAS TDA 5 04/19 5 -SR-	EUR	6,693.70	7,704.68	0.01
4.125% SANTANDER INTERNATIONAL 10/17	EUR	2,173.10	2,685.29	0.00
4.20% SPAIN 05/37	EUR	26,306.26	26,146.90	0.03
4.20% SPAIN 07/13	EUR	5,020.28	6,178.36	0.01
4.25% ENAGAS FINANCIAC 12/17 S	EUR	4,491.07	5,869.81	0.01
4.30% SPAIN 10/19	EUR	16,734.26	20,417.71	0.03
4.375% BBVA SENIOR FINANCE 12/15 127 -SR-	EUR	5,939.80	7,395.74	0.01
4.375% GAS NATURAL CAPITAL MARKETS 09/16	EUR	3,621.83	4,753.69	0.01
4.375% SANTANDER INTERNATIONAL 12/14 -SR-	EUR	9,416.76	11,763.37	0.02
4.50% CV ABENGOA 10/17 -SR-S	EUR	1,521.85	1,670.11	0.00
4.60% SPAIN 07/19	EUR	16,734.26	20,843.50	0.03
4.625% ABERTIS INFRAESTRUCTURAS 09/16	EUR	6,664.17	8,661.67	0.01
4.625% SANTANDER INTERNATIONAL 12/16 -SR-S	EUR	12,893.72	16,091.63	0.02
4.693% TELEFONICA EMISIONES 09/19	EUR	3,621.83	4,725.29	0.01
4.75% ABERTIS INFRAESTRUCTURAS 12/19	EUR	6,809.04	8,884.45	0.01
4.75% AYT CEDULAS CAJAS V 03/18 B	EUR	13,387.41	16,340.52	0.02
4.75% RED ELECTRICA FINANCIACIONES 11/18	EUR	3,621.83	4,834.57	0.01
4.75% SUB. SANTANDER ISSUANCES 07/19 '14'	EUR	2,173.10	2,239.47	0.00
4.797% TELEFONICA EMISIONES 12/18 -SR-S	EUR	4,780.82	6,308.33	0.01
4.80% SPAIN 08/24	EUR	27,109.50	31,962.49	0.04
4.967% TELEFONICA 11/16 -SR-	EUR	5,794.93	7,602.98	0.01
5.00% GAS NATURAL CAPITAL MARKETS 12/18 -SR- REG.S	EUR	1,448.73	1,942.90	0.00
5.125% ABERTIS 07/17 -SR-	EUR	4,346.20	5,774.67	0.01
5.125% GAS NATURAL CAPITAL MARKETS 09/21	EUR	2,173.10	2,932.11	0.00
5.25% GAS NATURAL CAPITAL MARKETS 09/14	EUR	10,141.13	12,947.36	0.02
5.50% SPAIN 07/17	EUR	22,323.50	29,160.17	0.04
5.625% GAS NATURAL CAPITAL MARKETS 11/17	EUR	3,621.83	4,945.80	0.01
5.75% SPAIN 01/32	EUR	11,647.05	14,589.72	0.02
5.811% TELEFONICA EMISIONES 12/17 -SR-S	EUR	4,780.82	6,567.17	0.01
5.85% SPAIN 11/22 -SR-	EUR	66,937.04	86,469.03	0.11
6.375% GAS NATURAL CAPITAL MARKETS 09/19	EUR	1,448.73	2,074.37	0.00
6.875% CV ABENGOA 09/14 -SR-S	EUR	1,968.23	2,381.36	0.00
7.25% ENCE ENERGIA 13/20 -SR- REG.S	EUR	3,485.44	4,307.10	0.01
7.375% HUARTE LAIN 10/15	EUR	7,643.93	10,159.30	0.01
8.25% CAMPOFRIO FOOD GROUP 09/16	EUR	2,204.91	2,828.59	0.00
8.50% ABENGOA 10/16 *	EUR	339.22	422.17	0.00
8.75% HUARTE LAIN 11/18	EUR	950.58	1,277.25	0.00
9.625% ABENGOA (FR/RAT) 09/15 -SR- *	EUR	983.73	1,260.79	0.00
			929,767.44	1.20

(*) Security subject to a repurchase agreement.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SRI LANKA</i>					
5.875%	SRI LANKA 12/22 -SR-S	USD	13.09	12.92	0.00
6.25%	SRI LANKA 11/21	USD	104.16	104.55	0.00
6.50%	SRI LANKA 10/15	LKR	14,004.04	94.92	0.00
6.60%	SRI LANKA 10/14 B	LKR	4,710.96	33.50	0.00
6.875%	BANK OF CEYLON 12/17 -SR-S	USD	10.50	10.58	0.00
			256.47	0.00	
<i>SUPRANATIONAL</i>					
1.25%	SUB. E.I.B. 12/19 -SR-	CHF	29,190.23	30,197.29	0.04
1.625%	E.I.B. 11/23	CHF	29,190.23	30,314.06	0.04
1.75%	E.I.B. 10/17 S1 -SR-	CHF	29,190.23	30,897.86	0.04
2.00%	E.I.B. 05/16	CHF	49,623.39	52,650.42	0.07
2.00%	E.I.B. 10/22	CHF	58,380.46	63,080.09	0.08
2.125%	E.I.B. 10/20 -SR-	CHF	29,190.23	31,846.54	0.04
2.375%	E.I.B. 05/20	CHF	262,712.08	291,610.41	0.38
2.50%	E.I.B. 03/15	CHF	99,246.79	104,754.98	0.13
2.50%	E.I.B. 07/19	CHF	145,075.45	160,743.60	0.21
2.625%	E.I.B. 10/25	CHF	100,998.20	115,390.44	0.15
2.75%	WORLDBANK 09/19	CHF	40,866.32	46,158.51	0.06
2.85%	ASIAN DEVELOPMENT BANK 10/20	CNY	1,194.03	180.58	0.00
3.125%	E.I.B. 06/36	CHF	75,894.60	96,689.72	0.12
3.25%	E.I.B. 08/18	CHF	113,841.90	129,779.77	0.17
4.50%	INTER AMERICAN DEVELOPMENT BANK 13/16 -SR-	IDR	3,537,864.00	333.03	0.00
7.20%	E.B.R.D. (DUAL CURRENCY) 11/16 -SR-	IDR	5,011,974.00	516.82	0.00
8.00%	WORLDBANK 10/20	COP	1,411,902.56	908.76	0.00
			1,186,052.88	1.53	
<i>SWEDEN</i>					
1.125%	NORDEA BANK 12/20 -SR-	CHF	58,380.46	58,555.60	0.08
1.50%	LANDSHYPOTEK 10/16	CHF	29,190.23	30,416.22	0.04
1.50%	LANDSHYPOTEK 11/18	CHF	17,514.14	18,337.30	0.02
1.50%	NORDEA BANK 12/17 -SR-	CHF	8,757.07	9,089.84	0.01
1.50%	SBAB 11/14	CHF	29,190.23	29,572.62	0.04
1.625%	SWEDBANK MORTGAGE 10/15	CHF	58,380.46	60,161.07	0.08
1.625%	SWEDBANK MORTGAGE 10/17	CHF	58,380.46	61,620.58	0.08
1.625%	SWEDISH COVERED BOND 10/15	CHF	29,190.23	30,036.75	0.04
1.75%	CV SCANIA 12/16 -SR-	EUR	2,752.59	3,429.69	0.00
1.875%	SKF 12/19 -SR- REG.S	EUR	1,593.61	1,968.39	0.00
1.875%	STADSHYPOTEK 12/17 41 REG.S	EUR	29,284.96	37,144.00	0.05
1.875%	SWEDISH EXPORT 10/17	CHF	40,866.32	43,236.57	0.06
2.00%	KOMMUNINVEST I SVERIGE 09/14 -SR-	CHF	58,380.46	59,869.16	0.08
2.00%	SBAB SWEDISH HOUSING 11/16 -SR-	CHF	58,380.46	60,803.25	0.08
2.00%	SBAB SWEDISH NATIONAL 11/18 -SR-	CHF	71,807.97	75,757.41	0.10
2.00%	STADSHYPOTEK 10/16	CHF	58,380.46	61,854.10	0.08
2.125%	AKADEMISKA HUS 10/18 -SR-	CHF	58,380.46	63,226.04	0.08
2.125%	SWEDBANK MORTGAGE 10/16	CHF	87,570.69	92,868.72	0.12
2.25%	NORDEA BANK 10/16	CHF	68,305.14	72,061.92	0.09
2.50%	ATLAS COPCO 13/23 5 -SR-S	EUR	1,448.73	1,815.83	0.00
2.536%	PKO FINANCE -LPN- 12/15 -SR-	CHF	116,760.93	120,380.51	0.15

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.625% AKZO NOBEL SE 12/22 -SR-S	EUR	2,028.23	2,498.16	0.00
2.625% ATLAS COPCO 12/19 -SR-S	EUR	2,173.10	2,829.15	0.00
2.625% KOMMUNINVEST I SVERIGE 07/16	CHF	108,003.86	117,400.19	0.15
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-	EUR	8,590.98	10,816.53	0.01
2.625% SWEDISH EXPORT CREDIT 06/14	CHF	96,911.57	99,557.25	0.13
2.625% SWEDISH EXPORT CREDIT 07/17 -SR-	CHF	29,190.23	31,700.59	0.04
3.00% SWEDISH EXPORT 09/18	CHF	87,570.69	98,429.46	0.13
3.00% TELIASONERA 12/27 82 -SR-S	EUR	3,839.14	4,872.32	0.01
3.25% AKADEMISKA HUS 07/15	CHF	29,190.23	30,824.88	0.04
3.25% ENERGA FINANCE 13/20 -SR- REG.S	EUR	1,839.89	2,305.74	0.00
3.375% SWEDBANK 12/17 -SR-S	EUR	2,897.47	3,813.03	0.00
3.375% VATTENFALL 08/15	CHF	58,380.46	61,883.29	0.08
3.538% PKO FINANCE AB -LPN- 11/16 -SR-	CHF	29,190.23	30,912.45	0.04
3.625% SVENSKA CELLULOSA 11/16 -SR-S	EUR	3,158.24	4,178.50	0.01
3.625% TELIASONERA 12/24 -SR-S	EUR	2,173.10	2,944.44	0.00
3.75% SVENSKA HANDELSBANK 10/17	EUR	10,141.13	13,563.87	0.02
3.875% SKANDINAVISKA ENSKILDA BANK 12/17 -SR-S	EUR	8,475.09	11,390.81	0.01
3.875% SKF 11/18	EUR	4,635.94	6,334.06	0.01
3.875% SWEDISH MATCH 10/17	EUR	2,173.10	2,929.31	0.00
4.00% NORDEA BANK 10/20	EUR	11,589.86	16,193.04	0.02
4.194% SVENSKA HANDELSBANK 05/PE	EUR	1,448.73	1,779.25	0.00
4.25% SKANDINAVISKA ENSKILDA BANK 11/18	EUR	2,173.10	3,004.20	0.00
4.25% TELIASONERA 11/20 S70 -SR-	EUR	2,173.10	3,108.02	0.00
4.50% SUB. NORDEA BANK 10/20 S137 S	EUR	4,346.20	5,869.61	0.01
4.875% INVESTOR 09/21	EUR	4,346.20	6,479.43	0.01
5.375% ERICSSON TELEFON 07/17	EUR	4,346.20	6,151.80	0.01
7.375% SUB. SWEDBANK 08/18 S106	EUR	2,897.47	3,575.14	0.00
9.50% CIECH GROUP 12/19 -SR-S	EUR	3,802.30	5,108.99	0.01
10.75% NORCELL SWEDEN 2 11/19 -SR-S	EUR	3,168.58	4,170.80	0.01
11.75% EILEME 2 12/20 -SR-S	EUR	4,436.02	6,297.62	0.01
			1,593,127.50	2.04
<i>SWITZERLAND</i>				
FR SWISS LIFE INSURANCE & PENSION PERP. REG.S	EUR	724.37	854.39	0.00
1.00% BALOISE HOLDING 12/17 -SR-	CHF	87,570.69	88,665.33	0.11
1.00% SWISSGRID 13/20 -SR-	CHF	29,190.23	29,525.92	0.04
1.50% CANTONAL BANK OF ZUGER 11/23	CHF	145,951.16	150,329.69	0.19
1.50% NANT DE DRANCE 13/21 -SR-	CHF	86,986.89	87,465.32	0.11
1.625% SWISSGRID 13/25 -SR-	CHF	23,352.19	23,819.23	0.03
1.75% LONZA SWISS FINANZ 13/19 -SR-	CHF	116,760.93	117,286.35	0.15
2.00% BALOISE HOLDING 12/22 -SR-	CHF	134,858.87	138,230.34	0.18
2.375% NANT DE DRANCE 13/28 -SR-	CHF	55,461.44	56,016.05	0.07
2.50% AXPO TRADING 05/15 -SR-	CHF	40,866.32	42,133.18	0.05
3.00% LONZA SWISS FINANZ 12/22 -SR-	CHF	58,380.46	60,511.35	0.08
4.875% CREDIT SUISSE NEW YORK BRANCH 08/18	CHF	145,951.16	165,289.69	0.21
			960,126.84	1.22
<i>TANZANIA</i>				
FR TANZANIA 13/20 -SR-S	USD	106.14	105.78	0.00
			105.78	0.00

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>THAILAND</i>					
1.20%	THAILAND M.O.F. (CPI) 11/21 -SR-	THB	128,872.59	4,495.64	0.01
1.25%	THAILAND M.O.F. (CPI) 13/28 S	THB	27,206.17	900.28	0.00
2.80%	THAILAND M.O.F. 10/17	THB	21,448.30	685.62	0.00
2.95%	BANK OF THAILAND 13/16	THB	39,514.99	1,277.86	0.00
3.22%	BANK OF THAILAND 12/16	THB	21,824.20	710.55	0.00
3.625%	THAILAND 09/15	THB	134,969.51	4,436.37	0.01
3.625%	THAILAND M.O.F. 10/23	THB	11,320.87	370.52	0.00
3.65%	THAILAND M.O.F. 10/21	THB	34,446.86	1,134.57	0.00
3.875%	THAILAND 09/19	THB	129,804.23	4,347.31	0.01
4.125%	THAILAND 09/16	THB	132,071.41	4,444.47	0.01
4.75%	THAILAND 09/24	THB	9,294.26	332.16	0.00
4.85%	THAILAND M.O.F. 11/61 -SR-	THB	6,102.82	216.36	0.00
4.875%	THAILAND 09/29	THB	2,358.58	84.48	0.00
5.00%	THAILAND 07/17	THB	44.22	1.54	0.00
5.00%	THAILAND 09/40	THB	8,033.90	290.30	0.00
5.125%	THAILAND 07/18	THB	1,842.64	64.88	0.00
5.125%	THAILAND M.O.F. 02/22	THB	2,358.58	86.40	0.00
5.25%	THAILAND 07/14	THB	58,640.10	1,947.94	0.00
5.40%	THAILAND 06/16	THB	1,474.11	51.39	0.00
5.50%	THAILAND 08/38	THB	2,948.22	114.67	0.00
5.50%	THAILAND M.O.F. 07/23	THB	589.64	22.22	0.00
5.67%	THAILAND 07/28	THB	88.45	3.43	0.00
5.85%	THAILAND 06/21	THB	43,412.54	1,641.78	0.00
6.15%	THAILAND M.O.F. 06/26	THB	58.96	2.38	0.00
				27,663.12	0.04
<i>TURKEY</i>					
4.00%	TURKEY (INFLATION) 10/20	TRY	4,161.71	3,194.77	0.00
7.50%	TURKEY 12/14	TRY	10,845.03	5,776.44	0.01
8.00%	TURKEY 11/14	TRY	5,159.38	2,741.86	0.00
9.00%	TURKEY 11/16 -SR-	TRY	3,216.80	1,794.52	0.00
9.00%	TURKEY 12/14	TRY	17,546.33	9,411.90	0.01
9.00%	TURKEY 12/17	TRY	1,925.48	1,095.56	0.00
9.50%	TURKEY 12/22 -SR-	TRY	14,631.43	8,908.82	0.01
10.50%	TURKEY 10/20	TRY	7,649.36	4,801.68	0.01
11.00%	TURKEY 09/14	TRY	734.99	408.29	0.00
				38,133.84	0.04
<i>UNITED KINGDOM</i>					
FR	DFS FURNITURE 13/18 S	GBP	695.32	1,002.24	0.00
FR	HELLERMANTYTON FINANCE 12/17 -SR-S	EUR	1,204.06	1,493.40	0.00
FR	SUB. LLOYDS TSB BANK 12/24 4680 -JR-S	EUR	1,051.34	1,530.89	0.00
FR	SUB. RBS CAPITAL TRUST A 02/PERP -JR-	EUR	1,901.15	1,583.56	0.00
1.75%	C.I.B.C. 10/17	CHF	32,109.25	34,051.86	0.04
1.75%	CREDIT AGRICOLE LONDON 13/18 -SR-	EUR	4,346.20	5,222.34	0.01
1.875%	FCE BANK 13/16 -SR- REG.S	EUR	2,897.47	3,566.07	0.00
1.875%	WESTPAC SECURITIES 10/15	CHF	37,947.30	39,313.40	0.05
2.00%	ANZ N.Z. NATIONAL 10/14	CHF	58,380.46	60,073.50	0.08
2.00%	CREDIT AGRICOLE LONDON 10/15	CHF	87,570.69	89,759.96	0.12

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.125% ANZ N.Z. NATIONAL INTERNATIONAL 11/16 -SR-	CHF	58,380.46	61,270.30	0.08
2.125% ASB FINANCE 10/16	CHF	87,570.69	92,387.08	0.12
2.125% BMW (UK) CAPITAL 10/15	CHF	29,190.23	30,328.65	0.04
2.125% CSFB LONDON 10/15	CHF	58,380.46	60,219.45	0.08
2.25% BARCLAYS BANK 12/17	EUR	20,081.11	25,758.30	0.03
2.375% HSBC BANK 11/18	CHF	58,380.46	62,963.33	0.08
2.375% ROYAL BANK OF SCOTLAND 05/15	CHF	2,534.87	2,498.11	0.00
2.50% BARCLAYS BANK 11/16	CHF	40,866.32	43,134.40	0.06
2.50% LLOYDS TSB BANK 10/15	CHF	116,760.93	121,314.60	0.16
2.75% BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	1,738.48	2,120.56	0.00
2.75% BRADFORD & BINGLEY 06/18	CHF	52,542.42	57,639.03	0.07
2.75% HSBC BANK 07/17	CHF	58,380.46	63,401.18	0.08
2.75% NETWORK RAIL INFRASTRUCTURE 06/21	CHF	35,028.28	39,932.24	0.05
2.875% FCE BANK 12/17 -SR-	EUR	1,666.04	2,122.52	0.00
2.994% BP CAPITAL MARKETS 12/19	EUR	8,982.14	11,839.34	0.02
3.00% BANK OF SCOTLAND PLC 06/16	CHF	99,830.59	106,768.82	0.14
3.00% CREDIT AGRICOLE LONDON 10/15 -SR-S	EUR	5,070.56	6,431.45	0.01
3.125% NATIONWIDE BUILDING 12/17 -SR-	EUR	8,257.78	10,750.46	0.01
3.125% UBS LONDON 12/16 -SR-S	EUR	4,921.34	6,348.31	0.01
3.25% MOTABILITY OPERATIONS 12/18 -SR-S	EUR	3,361.06	4,482.05	0.01
3.375% ROYAL BANK OF SCOTLAND 11/16 -SR-S	EUR	36,815.37	48,875.45	0.06
3.50% ANGLO AMERICAN CAPITAL 12/22	EUR	2,173.10	2,812.74	0.00
3.625% BAT INTERNATIONAL FINANCE 11/21 -SR-	EUR	2,897.47	3,938.58	0.01
3.625% CREDIT AGRICOLE LONDON 11/16 -SR-S	EUR	5,939.80	7,687.28	0.01
3.625% HSBC HOLDINGS 05/20	EUR	13,473.21	16,750.14	0.02
3.625% SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	1,448.73	1,803.23	0.00
3.875% HSBC BANK 11/18 -SR-	EUR	10,141.13	13,884.80	0.02
3.875% STANDARD CHARTERED 11/16 -SR-	EUR	6,591.73	8,763.05	0.01
3.875% UBS LONDON 09/19	EUR	26,774.82	37,937.14	0.05
4.00% BARCLAYS BANK 09/19	EUR	33,468.52	47,572.41	0.06
4.00% BARCLAYS BANK 10/17	EUR	10,865.49	14,573.35	0.02
4.00% GLAXOSMITHKLINE CAPITAL PLC 05/258 -SR-	EUR	1,448.73	2,050.39	0.00
4.00% SUB. LEGAL & GENERAL GROUP 05/25 S2	EUR	1,448.73	1,759.43	0.00
4.125% BARCLAYS BANK 11/16	EUR	5,794.93	7,678.45	0.01
4.125% STANDARD CHARTERED 12/19 -SR-S	EUR	5,794.93	7,965.84	0.01
4.125% SUB. NATIONWIDE BUILDING 13/23 S	EUR	3,187.21	3,845.86	0.00
4.25% ABBEY NATIONAL TREASURY SERVICES 06/21 -SR-S	EUR	40,162.23	58,167.65	0.07
4.375% ANGLO AMERICAN CAPITAL 09/16	EUR	4,925.69	6,628.66	0.01
4.50% SABMILLER 09/15	EUR	2,897.47	3,760.94	0.00
4.50% SUB. BARCLAYS BANK 04/19144	EUR	4,346.20	5,337.74	0.01
4.7291% AVIVA 04/PERP	EUR	1,448.73	1,697.99	0.00
4.75% CREDIT SUISSE LONDON 09/19 -SR-S	EUR	2,173.10	3,111.02	0.00
5.00% OTE PLC 03/13	EUR	429.79	523.27	0.00
5.025% SCOTTISH & SOUTHERN 10/PERP	EUR	4,056.45	5,093.29	0.01
5.125% TESCO 07/47 S61 -SR-	EUR	869.24	1,285.44	0.00
5.125% TESCO 09/15	EUR	2,607.72	3,437.17	0.00
5.25% AVIVA 03/23	EUR	2,173.10	2,646.18	0.00
5.25% BRITISH TELECOM 07/14	EUR	2,897.47	3,721.18	0.00
5.375% BAT INTERNATIONAL FINANCE 07/17	EUR	8,982.14	12,836.15	0.02
5.375% HEATHROW FINANCE 12/19 -SR-S	GBP	760.46	1,101.67	0.00
5.375% LLOYDS TSB BANK 09/19	EUR	5,794.93	8,609.65	0.01
5.375% VODAFONE 07/22	EUR	5,070.56	7,746.01	0.01

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.50% ROYAL BANK OF SCOTLAND 10/20	EUR	9,127.02	13,174.37	0.02
5.625% SSE 12/PERP -JR-S EUR	EUR	7,098.79	9,156.60	0.01
5.875% ENW FINANCE 13/21 -SR-S	GBP	570.35	826.76	0.00
5.875% STANDARD CHARTERED 07/17	EUR	2,173.10	3,047.98	0.00
6.00% BARCLAYS BANK 08/18	EUR	3,621.83	4,967.86	0.01
6.00% ENTERPRISE INNS 99/14	GBP	125.51	181.37	0.00
6.25% SUB. HSBC HOLDINGS 08/1811	EUR	2,173.10	3,141.14	0.00
6.25% VODAFONE 09/16	EUR	4,346.20	6,076.28	0.01
6.35% LLOYDS TSB BANK 02/PE	EUR	1,267.43	1,182.85	0.00
6.50% ENTERPRISE INNS 03/18 -SR-S	GBP	5,602.69	8,005.76	0.01
6.50% SUB. BG ENERGY CAPITAL 12/72 -SR-	EUR	3,621.83	4,934.77	0.01
6.50% SUB. LLOYDS TSB 10/20 3997 S	EUR	6,374.42	8,582.95	0.01
6.625% BARCLAYS BANK 11/22	EUR	1,448.73	2,014.86	0.00
6.625% WPP GROUP 08/16	EUR	4,346.20	6,135.15	0.01
6.75% THOMAS COOK (FR/RAT) 10/15 -SR-	EUR	1,613.49	2,001.21	0.00
6.934% R.B.S. 08/18	EUR	3,766.70	4,960.79	0.01
7.00% INFINIS 13/19 -SR-S	GBP	3,802.30	5,474.16	0.01
7.125% WILLIAM HILL 09/16 -SR-S	GBP	2,020.04	3,238.64	0.00
7.25% OTE 11/14 11 -SR-S	EUR	1,696.09	2,096.44	0.00
7.25% OTE PLC 08/15 -SR-S	EUR	339.22	411.66	0.00
7.625% DFS FURNITURE 13/18 -SR-S	GBP	1,120.18	1,631.90	0.00
7.625% LADBROKES GROUP 10/17 -SR-S	GBP	1,638.59	2,662.42	0.00
7.75% ECO-BAT FINANCE 12/17 -SR-S	EUR	6,604.47	8,291.91	0.01
7.75% THOMAS COOK (FR/RAT) 10/17 -SR-	GBP	3,490.07	4,892.91	0.01
7.875% ARROW GLOBAL FINANCE 13/20 -SR-S	GBP	3,802.30	5,467.33	0.01
7.875% INEOS GROUP 06/16 REG.S	EUR	12,075.84	14,849.17	0.02
8.25% JAGUAR LAND ROVER 12/20 -SR-S	GBP	1,584.29	2,565.66	0.00
8.375% IMPERIAL TOBACCO (FR/RAT) 09/16	EUR	11,155.24	16,248.23	0.02
8.75% DIXONS RETAIL 10/15 -SR-S	GBP	584.30	930.49	0.00
8.75% ELLI FINANCE 12/19 -SR-S	GBP	1,267.43	1,981.91	0.00
8.75% TITAN GLOBAL FINANCE 12/17 -SR-S	EUR	1,090.75	1,399.28	0.00
8.875% MATALAN FINANCE 11/16 -SR-S	GBP	2,753.82	3,949.82	0.01
9.00% ALGECO SCOTSMAN 12/18 -SR-S	EUR	4,436.02	5,636.84	0.01
9.25% INEOS FINANCE 10/15	EUR	1,273.29	1,629.59	0.00
9.375% FCE BANK 09/14	EUR	1,696.09	2,195.78	0.00
9.75% DFS FURNITURE 10/17	GBP	135.69	193.59	0.00
9.75% EC FINANCE 10/17	EUR	5,861.56	7,769.02	0.01
10.063% SUB. CV ABBEY NATIONAL 95/PERP	GBP	2,534.87	4,136.94	0.01
10.375% TAYLOR WIMPEY 11/15 -SR-S	GBP	2,842.47	4,526.56	0.01
10.50% SUB. ROYAL BANK OF SCOTLAND 12/22 3455	EUR	4,925.69	7,126.75	0.01
10.625% KERLING 10/17	EUR	1,901.15	2,149.94	0.00
10.75% ALGECO SCOTSMAN 12/19 -SR-S	USD	1,077.32	1,062.25	0.00
10.75% LOWELL GROUP FINANCING 12/19 -SR-S	GBP	3,485.44	5,594.33	0.01
10.75% TVN FINANCE 09/17	EUR	1,774.41	2,359.92	0.00
11.125% ONO FINANCE 11/19	EUR	2,534.87	3,244.17	0.00
11.125% VIRIDIAN GROUP FUND II 12/17 -SR-S	EUR	4,296.84	5,616.73	0.01
11.50% INTERNATIONAL PERSONAL FINANCE 10/15 -SR-S	EUR	3,883.76	5,525.41	0.01
			1,616,160.00	2.04

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
FR	SUB. BANK OF AMERICA 07/17 S	EUR	5,794.93	6,676.58	0.01
FR	SUB. CITIGROUP 05/17 S26 -JR-	EUR	2,752.59	3,229.95	0.00
FR	SUB. JP MORGAN CHASE 06/21 REG.S	EUR	6,229.55	7,859.07	0.01
FR	SUB. JP MORGAN CHASE 07/17 -GL- REG.S	EUR	4,346.20	5,192.40	0.01
0.75%	US TREASURY (INFLATION) 12/42 -SR- *	USD	139,229.05	140,772.87	0.18
1.00%	PHILIP MORRIS INTERNATIONAL 11/16 -SR-	CHF	75,894.60	77,450.44	0.10
1.00%	PHILIP MORRIS INTERNATIONAL 12/20 -SR-	CHF	58,380.46	58,117.75	0.07
1.375%	BMW US CAPITAL 13/17 -SR-S	USD	1,017.65	947.70	0.00
1.50%	GOLDMAN SACHS 12/18 -SR-	CHF	145,951.16	147,556.62	0.19
1.625%	GOLDMAN SACHS 13/20 -SR-	CHF	87,570.69	87,570.69	0.11
1.75%	PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	4,056.45	4,916.43	0.01
1.875%	AT&T 12/20 -SR-	EUR	3,476.96	4,237.95	0.01
1.875%	CARGILL INC 12/19 -SR-S	EUR	2,825.03	3,493.95	0.00
1.875%	MCDONALD'S 10/16	CHF	61,299.49	64,272.51	0.08
1.875%	SABMILLER HOLDING 12/20 -SR- S1	EUR	5,143.00	6,328.80	0.01
2.00%	PHILIP MORRIS INTERNATIONAL 11/21 -SR-	CHF	21,016.97	22,120.36	0.03
2.125%	PHILIP MORRIS INTERNATIONAL 12/19 -SR-	EUR	1,883.35	2,363.40	0.00
2.25%	GENERAL ELECTRIC CAPITAL 11/16 -SR-	CHF	102,165.81	108,193.59	0.14
2.25%	MORGAN STANLEY 13/18 -SR-	EUR	5,287.87	6,430.27	0.01
2.375%	CITIGROUP 05/15	CHF	116,760.93	121,548.12	0.16
2.5%	GENERAL ELECTRIC CAPITAL 06/18 -SR-	CHF	116,760.93	126,160.18	0.16
2.50%	BANK OF AMERICA 05/17	CHF	58,380.46	61,533.01	0.08
2.50%	MORGAN STANLEY 05/15	CHF	163,465.30	169,268.31	0.23
2.625%	GENERAL ELECTRIC CAPITAL 10/16	CHF	58,380.46	61,854.10	0.08
2.625%	NESTLE HOLDINGS 07/18	CHF	58,380.46	64,860.69	0.08
2.75%	AMERICAN INTERNATIONAL GROUP 06/16 -SR-	CHF	111,506.68	118,698.86	0.15
2.75%	JP MORGAN CHASE & CO 12/22 -SR-	EUR	3,332.08	4,139.10	0.01
2.875%	AMERICAN INTERNATIONAL GROUP 07/15	CHF	141,864.52	148,177.50	0.19
2.875%	GE CAPITAL EUROPEAN FUNDING 07/17	CHF	96,327.76	104,467.46	0.13
2.875%	PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	1,448.73	1,830.26	0.00
2.875%	TOYOTA MOTOR CREDIT 06/16	CHF	29,190.23	31,540.04	0.04
3.00%	BANK OF AMERICA 10/16	CHF	175,141.39	187,051.00	0.25
3.00%	CITIGROUP 04/14	CHF	76,478.41	79,728.74	0.10
3.00%	CITIGROUP 07/19	CHF	180,395.63	195,729.26	0.26
3.00%	GENERAL ELECTRIC CAPITAL 04/15	CHF	40,866.32	43,543.07	0.06
3.00%	GENERAL ELECTRIC CAPITAL 07/15	CHF	58,380.46	61,795.72	0.08
3.125%	CITIGROUP 06/21 -SR-	CHF	116,760.93	125,401.23	0.16
3.125%	GENERAL ELECTRIC CAPITAL 04/19	CHF	128,437.02	144,234.77	0.19
3.125%	METROPOLITAN LIFE 06/16	CHF	32,984.96	35,442.34	0.05
3.125%	MORGAN STANLEY 06/18	CHF	203,164.01	219,721.88	0.29
3.125%	MORGAN STANLEY 07/14 -SR-	CHF	40,866.32	41,912.50	0.05
3.25%	BANK OF AMERICA 04/14	CHF	46,704.37	48,806.07	0.06
3.25%	BANK OF AMERICA 06/16	CHF	58,380.46	62,583.86	0.08
3.25%	HSBC FINANCE 06/16	CHF	277,307.20	296,996.01	0.39
3.375%	AMERICAN INTERNATIONAL GROUP 07/17 -SR-	CHF	99,246.79	108,030.13	0.14
3.375%	GENERAL ELECTRIC CAPITAL 06/18	CHF	87,570.69	98,473.25	0.13
3.375%	GENERAL ELECTRIC CAPITAL 07/14 -SR-	CHF	58,380.46	61,387.06	0.08
3.50%	CITIGROUP 05/15	EUR	6,229.55	8,007.92	0.01
3.55%	AT&T 12/32 -SR-	EUR	2,897.47	3,587.70	0.00
3.75%	JP MORGAN CHASE & CO 11/16 -SR-S	EUR	14,487.33	19,097.92	0.02

(*) Security subject to a repurchase agreement.

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.75% MORGAN STANLEY 12/17 -SR-	EUR	5,794.93	7,532.94	0.01
3.875% GENERAL ELECTRIC CAPITAL 01/14	CHF	17,514.14	18,209.45	0.02
4.00% CITIGROUP 10/15	EUR	10,141.13	13,259.96	0.02
4.00% MORGAN STANLEY 05/15	EUR	8,909.71	11,507.79	0.01
4.375% AMERICAN INTERNATIONAL GROUP 06/16	EUR	5,794.93	7,617.96	0.01
4.375% GOLDMAN SACHS 10/17	EUR	10,865.49	14,487.60	0.02
4.375% WELLS FARGO 06/16A -SR-S	EUR	4,346.20	5,879.94	0.01
4.375% WELLS FARGO 06/18	EUR	2,897.47	3,965.39	0.01
4.50% GENERAL ELECTRIC CAPITAL 08/18	CHF	58,380.46	69,297.61	0.09
4.50% GOLDMAN SACHS 07/17 -SR-	EUR	8,547.52	11,438.07	0.01
4.50% HSBC FINANCE 06/16	EUR	13,762.96	18,516.22	0.02
4.50% MORGAN STANLEY 11/16	EUR	8,402.65	10,982.43	0.01
4.625% SUB. MERRILL LYNCH 06/18 -JR-	EUR	1,448.73	1,880.54	0.00
4.75% BANK OF AMERICA 10/17	EUR	7,968.03	10,830.23	0.01
4.75% CITIGROUP 04/19	EUR	3,621.83	4,360.03	0.01
4.75% PFIZER 09/16	EUR	4,780.82	6,541.77	0.01
4.875% PROCTER & GAMBLE 07/27	EUR	2,897.47	4,493.42	0.01
4.875% WALMART STORES 09/29	EUR	1,158.99	1,796.09	0.00
5.125% GOLDMAN SACHS 07/14	EUR	10,141.13	13,112.05	0.02
5.125% PROCTER & GAMBLE 07/17	EUR	3,621.83	5,241.97	0.01
5.50% GE CAPITAL TRUST II 10/67	EUR	11,589.86	14,198.74	0.02
5.50% GENERAL ELECTRIC CAPITAL 07/67	EUR	13,038.59	15,973.58	0.02
5.50% SUB. BELDEN 13/23 -SR-S	EUR	1,584.29	1,916.83	0.00
5.625% ROCHE HOLDINGS 09/16	EUR	2,304.93	3,208.73	0.00
5.75% PFIZER 09/21	EUR	2,462.85	3,899.12	0.01
5.75% PHILIP MORRIS INTERNATIONAL 09/16	EUR	3,621.83	5,032.51	0.01
5.983% DEUTSCHE POSTBANK 07/PE	EUR	2,471.50	2,704.76	0.00
6% SUB. CA PREFERRED III 03/PERP -JR-	EUR	3,621.83	3,985.69	0.01
6.00% LYNX I 13/21 -SR-S	GBP	2,724.98	4,035.80	0.01
6.25% CARGILL 08/17	EUR	2,897.47	3,965.66	0.01
6.25% CHESAPEAKE ENERGY 06/17	EUR	2,078.04	2,710.06	0.00
6.25% WMG ACQUISITION 12/21 -SR- REG.S	EUR	1,584.29	1,950.55	0.00
6.375% TRW AUTOMOTIVE REG.S 7/14	EUR	252.72	320.36	0.00
6.50% MORGAN STANLEY 08/18 G -SR-	EUR	6,519.30	9,622.44	0.01
6.75% MERRILL LYNCH 08/13	EUR	46,704.37	57,262.38	0.07
7.00% BANK OF AMERICA 09/16	EUR	11,082.80	15,819.96	0.02
7.00% LYNX II 13/23 -SR-S	GBP	1,584.29	2,335.00	0.00
7.25% SUB. IRON MOUNTAIN 04/14 -SR-S	GBP	611.78	881.33	0.00
7.375% CITIGROUP 09/19	EUR	10,141.13	16,098.04	0.02
7.375% CONVATEC HEALTHCARE 10/17	EUR	908.75	1,186.52	0.00
8.50% RAIN CII CARBON 12/21 REG.S	EUR	3,856.17	4,900.03	0.01
8.75% VERIZON WIRELESS 08/15	EUR	1,883.35	2,778.73	0.00
9.50% CEMEX FINANCE USA 09/16 -SR- REG.S	USD	3,856.28	3,957.54	0.01
10.875% TRAVELPORT LLC 07/16	EUR	1,267.43	1,256.06	0.00
			4,034,291.27	5.22
<i>VENEZUELA</i>				
2.625% CORPORATION ANDINA FOMENTO 10/15	CHF	58,380.46	61,678.96	0.08
2.75% CORPORATION ANDINA FOMENTO 11/17 -SR-	CHF	26,271.21	28,372.90	0.04
			90,051.86	0.12
TOTAL BONDS			37,731,246.92	48.19

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
OPTIONS				
<i>ISLE OF MAN</i>				
CALL USD 06/01/2014 6.47		-4,422.33	-5.53	0.00
CALL USD 07/01/2014 6.48		-6,132.30	-7.32	0.00
CALL USD 08/01/2014 6.47		-5,896.44	-7.54	0.00
CALL USD 20/02/2014 6.46		-5,896.44	-10.55	0.00
PUT USD/CNY 04/03/2014 6.07		7,370.55	19.61	0.00
PUT USD/CNY 04/03/2014 6.2		-14,741.10	-8.93	0.00
PUT USD/CNY 04/03/2014 6.33		7,370.55	73.70	0.00
PUT USD/CNY 06/01/2014 6.19		-4,422.33	-5.57	0.00
PUT USD/CNY 06/01/2014 6.29		4,422.33	24.12	0.00
PUT USD/CNY 08/01/2014 6.1925		-5,896.44	-7.87	0.00
PUT USD/CNY 08/01/2014 6.2625		5,896.44	22.00	0.00
PUT USD/CNY 17/06/2013 6.2		2,653.40	0.33	0.00
PUT USD/CNY 20/02/2014 6.2		-5,896.44	-11.22	0.00
PUT USD/CNY 20/02/2014 6.3		5,896.44	39.53	0.00
			114.76	0.00
<i>UNITED KINGDOM</i>				
CALL ITRAXX EUR XOVER S18 5YR 201217 17/04/2013 4.5		40,166.26	173.39	0.00
CALL ITRAXX EUR XOVER S19 5YR 200618 19/06/2013 5.25		12,674.33	249.77	0.00
PUT GBP/USD SPOT CROSS RATES 15/08/2013 1.45		72.79	13.42	0.00
			436.58	0.00
<i>UNITED STATES</i>				
CALL USA TREASURY BOND 30 YEARS 26/04/2013 146		0.97	588.80	0.00
PUT USA TREASURY BOND 30 YEARS 26/04/2013 140		-0.97	-114.89	0.00
			473.91	0.00
TOTAL OPTIONS			1,025.25	0.00
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
FRN CLN SIGNUM (FS FD LOAN) 07/15	EUR	2,472.42	2,946.28	0.00
			2,946.28	0.00
<i>UNITED KINGDOM</i>				
4.25% SUB. NGG FINANCE 13/76	EUR	3,476.96	4,213.96	0.01
			4,213.96	0.01
TOTAL STRUCTURED PRODUCTS			7,160.24	0.01
TOTAL I.			53,937,704.32	69.18

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>GERMANY</i>				
AIST MEDIALAB		156.46	0.00	0.00
			0.00	0.00
TOTAL SHARES			0.00	0.00
BONDS				
<i>FRANCE</i>				
4.45% SUB. VEOLIA ENVIRONMENT 13/PERP -JR-	EUR	3,911.58	4,585.17	0.01
			4,585.17	0.01
<i>INDONESIA</i>				
5.45% INDONESIA (SUKUK) 12/22 -SR-	IDR	1,046,883.44	98.52	0.00
6.90% BANK NISP TBK 13/15 -SR-	IDR	3,869,538.75	377.29	0.00
10.00% INDONESIA 11/36 S.IF10 -SR-	IDR	1,415,145.60	192.11	0.00
			667.92	0.00
<i>LUXEMBOURG</i>				
8.75% MOBILE CHALLENGER GP 13/19 -PIK- S	EUR	1,140.69	1,397.46	0.00
			1,397.46	0.00
<i>NETHERLANDS</i>				
FR BITE FINANCE INTERNATIONAL 13/18 REG.S	EUR	2,802.77	3,433.68	0.00
			3,433.68	0.00
<i>PHILIPPINES</i>				
4.875% PHILIPPINES 11/15 4-20 -SR-	PHP	5,681.22	138.02	0.00
6.125% PHILIPPINES 10/20	PHP	4,127.51	112.87	0.00
6.875% POWER SECTOR ASSETS 10/15 A	PHP	12,529.94	299.90	0.00
7.75% POWER SECTOR ASSETS 10/17 B	PHP	25,059.87	628.77	0.00
			1,179.56	0.00
<i>SINGAPORE</i>				
2.875% SINGAPORE 10/30	SGD	58.96	48.01	0.00
			48.01	0.00
<i>SRI LANKA</i>				
6.60% SRI LANKA 10/14 A	LKR	812.23	5.87	0.00
6.75% SRI LANKA 10/13	LKR	4,126.92	30.38	0.00
7.00% SRI LANKA 10/14 A	LKR	4,061.47	29.29	0.00
7.25% SRI LANKA 10/16 A	LKR	5,160.27	34.67	0.00
7.50% SRI LANKA 03/13	LKR	20,637.54	152.62	0.00
8.50% SRI LANKA 12/18 C	LKR	8,844.66	58.70	0.00
9.00% SRI LANKA 12/21 A	LKR	47,466.34	302.10	0.00

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
11.25% SRI LANKA 09/14 A	LKR	3,248.94	24.25	0.00
11.75% SRI LANKA 08/14	LKR	8,384.44	62.61	0.00
11.75% SRI LANKA 09/15	LKR	1,768.93	13.32	0.00
			713.81	0.00
<i>SUPRANATIONAL</i>				
6.50% E.B.R.D. 11/14	IDR	1,120,323.60	109.75	0.00
			109.75	0.00
<i>THAILAND</i>				
FRN THAILAND M.O.F. 11/16 -SR-	THB	7,945.45	255.63	0.00
3.30% BANK OF THAILAND 12/14 -SR-	THB	36,572.67	1,189.36	0.00
3.30% BANK OF THAILAND 12/15	THB	7,370.55	240.53	0.00
3.45% THAILAND M.O.F. 11/19 -SR-	THB	28,417.30	927.74	0.00
3.58% THAILAND M.O.F. 12/27 -SR-	THB	35,578.00	1,123.74	0.00
3.80% THAILAND M.O.F. 10/41 -SR-	THB	24,190.15	719.53	0.00
			4,456.53	0.00
TOTAL BONDS			16,591.89	0.01
OPTIONS				
<i>CHINA</i>				
CALL USD/CNY SPOT CROSS RATES 24/12/2013 6.48		-2,961.52	-3.23	0.00
CALL USD/CNY SPOT CROSS RATES 26/12/2013 6.48		-2,961.52	-3.31	0.00
CALL USD/CNY SPOT CROSS RATES 30/12/2013 6.5		-2,961.52	-2.94	0.00
CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.49		-2,606.14	-2.76	0.00
CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.5		-2,961.52	-2.97	0.00
PUT USD/CNY SPOT CROSS RATES 07/01/2014 6.17		-6,132.30	-8.25	0.00
PUT USD/CNY SPOT CROSS RATES 07/01/2014 6.27		6,132.30	32.05	0.00
PUT USD/CNY SPOT CROSS RATES 24/12/2013 6.17		-2,961.52	-2.58	0.00
PUT USD/CNY SPOT CROSS RATES 24/12/2013 6.27		2,961.52	11.86	0.00
PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.07		5,923.05	1.29	0.00
PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.15		-8,884.57	-5.89	0.00
PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.27		2,961.52	11.92	0.00
PUT USD/CNY SPOT CROSS RATES 30/12/2013 6.19		-2,961.52	-3.62	0.00
PUT USD/CNY SPOT CROSS RATES 30/12/2013 6.29		2,961.52	16.01	0.00
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.2		-2,961.52	-4.23	0.00
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.265		-2,606.14	-9.82	0.00
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.3		2,961.52	18.45	0.00
PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.34		2,606.14	26.80	0.00
			68.78	0.00
<i>LUXEMBOURG</i>				
PUT AUD 29/03/2013 1.03		4,419.06	0.00	0.00
PUT GBP/USD 25/09/2013 1.41		117.84	14.43	0.00
			14.43	0.00

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
PUT USD/KRW SPOT CROSS RATES 03/12/2013 1082		2,866.93	3.75	0.00
PUT USD/KRW SPOT CROSS RATES 12/11/2013 1084		57.34	6.20	0.00
PUT USD/KRW SPOT CROSS RATES 18/12/2013 1078		57.34	4.30	0.00
PUT USD/KRW SPOT CROSS RATES 19/11/2013 1082		57.34	5.90	0.00
PUT USD/KRW SPOT CROSS RATES 20/12/2013 1079		57.34	4.23	0.00
PUT USD/KRW SPOT CROSS RATES 26/11/2013 1082		2,866.93	3.61	0.00
PUT USD/KRW SPOT CROSS RATES 28/11/2013 1082		2,866.93	3.56	0.00
			31.55	0.00
<i>UNITED STATES</i>				
PUT AUD/USD SPOT CROSS RATES 02/05/2013 0.97		73.38	0.39	0.00
PUT AUD/USD SPOT CROSS RATES 17/06/2013 0.98		73.04	5.04	0.00
			5.43	0.00
TOTAL OPTIONS			120.19	0.00
STRUCTURED PRODUCTS				
<i>INDONESIA</i>				
FR CLN INDONESIA FR47 (DT) 02/28	USD	2.95	6.51	0.00
9.75% CLN INDONESIA (HSBC) 07/37	USD	42.45	50.64	0.00
11.00% CLN INDONESIA (CITI) 08/14	USD	20.64	20.74	0.00
11.50% CLN INDONESIA (CITI) 07/19	USD	39.23	38.41	0.00
			116.30	0.00
TOTAL STRUCTURED PRODUCTS			116.30	0.00
TOTAL II.			16,828.38	0.01
III. MONEY MARKET INSTRUMENTS				
<i>BRAZIL</i>				
TBI BRAZIL 01/07/13 BRL 1000	BRL	9.55	4,405.39	0.01
			4,405.39	0.01
<i>INDIA</i>				
TBI INDIA 12/12/13 S364	INR	14,741.10	243.53	0.00
TBI INDIA 15/11/13 S364	INR	29,482.20	489.81	0.00
			733.34	0.00
<i>NIGERIA</i>				
TBI NIGERIA 01/08/13 OMO	NGN	41,127.67	236.48	0.00
TBI NIGERIA 02/05/13 S.OMO	NGN	362,041.42	2,139.44	0.00
TBI NIGERIA 04/07/13 OMO	NGN	18,765.42	108.60	0.00
TBI NIGERIA 06/03/14	NGN	51,416.96	277.67	0.00
TBI NIGERIA 09/05/13 S364	NGN	200,478.96	1,180.00	0.00
TBI NIGERIA 10/10/13	NGN	195,024.75	1,099.23	0.00
TBI NIGERIA 11/04/13 S364	NGN	20,047.90	119.10	0.00
TBI NIGERIA 13/06/13	NGN	82,874.46	482.90	0.00

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TBI NIGERIA 16/05/13	NGN	126,994.58	747.09	0.00
TBI NIGERIA 20/02/14	NGN	25,354.69	136.62	0.00
TBI NIGERIA 21/11/13	NGN	134,320.90	748.30	0.00
TBI NIGERIA 23/05/13 S364	NGN	145,760.00	853.91	0.00
TBI NIGERIA 24/10/13	NGN	22,996.12	128.85	0.00
TBI NIGERIA 26/09/13	NGN	8,844.66	49.81	0.00
TBI NIGERIA 30/05/13 OMO	NGN	58,964.40	345.61	0.00
			8,653.61	0.00
<i>SRI LANKA</i>				
TBI SRI LANKA 11/10/13 S364	LKR	22,803.89	161.51	0.00
TBI SRI LANKA 18/10/13 364	LKR	26,348.24	186.23	0.00
TBI SRI LANKA 26/04/13 S182	LKR	3,084.43	22.90	0.00
			370.64	0.00
<i>THAILAND</i>				
TBI THAILAND 01/08/13 S363	THB	18,709.40	599.55	0.00
			599.55	0.00
TOTAL III.			14,762.53	0.01
IV. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET (CH) - SWISS MID-SMALL -CAP- I		550.00	1,932,837.50	2.49
			1,932,837.50	2.49
<i>UNITED STATES</i>				
ISHARES MSCI EMERGING MARKETS INDEX FUND		62,000.00	2,511,652.21	3.23
ISHARES MSCI PACIFIC EX-JAPAN INDEX		23,500.00	1,105,990.25	1.43
ISHARES TRUST - BARCLAYS AGGREGATE BD		15,200.00	1,593,807.76	2.05
			5,211,450.22	6.71
TOTAL IV.			7,144,287.72	9.20
TOTAL INVESTMENTS			61,113,582.95	78.40
CASH AT BANKS			16,571,562.97	21.26
OTHER NET ASSETS			267,804.97	0.34
TOTAL NET ASSETS			77,952,950.89	100.00

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

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS
AS AT MARCH 31, 2013

Geographical classification		Geographical classification (continued)	
(in % of net assets)		(in % of net assets)	
Switzerland	19.71	China	0.00
United States	11.93	Isle of Man	0.00
France	8.77		78.40
Netherlands	5.51		
United Kingdom	4.03		
Germany	3.57		
Austria	3.45		
Luxembourg	2.69		
Sweden	2.34		
Italy	1.77		
Australia	1.73		
Supranational	1.53		
Spain	1.28		
Norway	1.18		
Canada	1.17		
Denmark	0.96		
Poland	0.89		
Jersey	0.69		
Finland	0.67		
South Korea	0.62		
Ireland	0.59		
Belgium	0.46		
Bermuda	0.35		
Russia	0.34		
Mexico	0.31		
Cayman Islands	0.25		
New Zealand	0.24		
Slovakia	0.22		
Turkey	0.18		
Liechtenstein	0.15		
Venezuela	0.12		
Honduras	0.11		
Guernsey	0.10		
India	0.08		
Curacao	0.08		
Brazil	0.05		
South Africa	0.05		
Japan	0.04		
Thailand	0.04		
Greece	0.03		
Portugal	0.03		
Malaysia	0.02		
Cyprus	0.02		
Croatia	0.02		
Colombia	0.01		
Netherlands Antilles	0.01		
Czech Republic	0.01		
Republic of Ghana	0.00		
Hong Kong	0.00		
Hungary	0.00		
Indonesia	0.00		
Sri Lanka	0.00		
Nigeria	0.00		
Philippines	0.00		
Romania	0.00		
Singapore	0.00		
Chile	0.00		
Peru	0.00		
Tanzania	0.00		

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

INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Industrial classification

(in % of net assets)

Bonds issued by companies	39.98
Units of investment funds	9.20
Bonds issued by countries or cities	6.70
Pharmaceuticals and cosmetics	5.44
Food and soft drinks	3.41
Banks and credit institutions	2.48
Electronics and electrical equipment	1.55
Bonds issued by supranational institutions	1.53
Insurance	1.04
Chemicals	0.87
Watch-making	0.86
Utilities	0.77
Communications	0.77
Holding and finance companies	0.68
Oil	0.55
Textiles and clothing	0.40
Transport and freight	0.34
Public utilities	0.26
Tobacco and alcohol	0.23
Construction of machines and appliances	0.21
Publishing and graphic arts	0.20
Internet, software and IT services	0.17
Retail and supermarkets	0.17
Stainless steel	0.16
Construction and building materials	0.15
Gastronomy	0.12
Miscellaneous consumer goods	0.08
Miscellaneous	0.07
Money market instruments	0.01
Real estate	0.00
Miscellaneous trade	0.00
Tyres and rubber	0.00
Computer and office equipment	0.00
Leisure	0.00
Automobiles	0.00
Packaging	0.00
Mining and steelworks	0.00
Structured products	0.00
Options	0.00
	78.40

Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
AUSTRIAMICROSYSTEMS	35,503.01	3,127,002.21	0.45
		3,127,002.21	0.45
<i>BELGIUM</i>			
AGEAS REG.	50,145.00	1,323,075.83	0.19
COLRUYT	8,051.90	303,757.99	0.04
TELENET GROUP HOLDING	32,000.00	1,234,560.00	0.18
THROMBOGENICS	64,838.45	2,437,277.20	0.35
		5,298,671.02	0.76
<i>BERMUDA</i>			
ARCH CAPITAL GROUP	7,225.13	295,790.43	0.04
CHINA RESOURCES GAS GROUP	67,678.41	146,317.15	0.02
CHINA SINGYES SOLAR TECHNOLOGIES	348,000.00	225,532.72	0.03
HAIER ELECTRONICS GROUP	300,000.00	372,597.29	0.05
HUABAO INTERNATIONAL HOLDINGS	309,125.71	104,511.20	0.02
		1,144,748.79	0.16
<i>BRAZIL</i>			
AES TIETE PREFERRED	11,249.25	85,155.81	0.01
AMBEV-CIA DE BEBIDAS PREF	3,018.09	98,299.01	0.01
ECORODOVIAS INFRAESTUCTURA E LOGISTICA	46,826.14	314,501.44	0.05
ULTRAPAR PARTICIPACOES	14,816.08	292,407.84	0.04
		790,364.10	0.11
<i>CAYMAN ISLANDS</i>			
CHINA MENGNIU DAIRY	114,321.64	255,759.11	0.04
CHINA RESOURCES LAND	242,000.00	526,832.91	0.08
CHOW TAI FOOK JEWELLERY GROUP	338,600.00	360,073.05	0.05
COUNTRY GARDEN	630,000.00	245,228.01	0.04
CTRIP.COM INTERNATIONAL ADR (R.1/2 SHS)	8,900.00	148,182.98	0.02
GEELY AUTOMOBILE	2,900,000.00	1,096,824.51	0.16
HENGAN INTERNATIONAL GROUP	42,070.36	320,554.47	0.05
HOME INNS & HOTELS ADR (R.2 SHS)	13,761.00	319,242.80	0.05
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR (R.4 SHS)	42,715.00	598,761.03	0.09
POLARCUS	700,000.00	597,234.41	0.09
SANDS CHINA	176,800.00	713,914.07	0.10
SUNAC CHINA HOLDINGS	804,000.00	441,205.76	0.06
TENCENT HOLDINGS	21,900.00	542,234.40	0.08
TINGYI (CAYMAN ISLANDS) HOLDING	319,015.11	648,088.16	0.09
YINGDE GASES	217,668.40	188,890.14	0.03
		7,003,025.81	1.03

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

Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>CHINA</i>			
ANHUI CONCH CEMENT 'H'	466,500.00	1,205,109.96	0.17
BAOXIN AUTO GROUP -IPO-	656,500.00	395,169.83	0.06
CHINA DATANG CORP. RENEWABLE POWER H	1,252,000.00	183,381.27	0.03
CHINA LONGYUAN POWER GROUP 'H'	268,000.00	189,280.23	0.03
CHINA MACHINERY ENGINEERING 'H'	105,000.00	60,885.65	0.01
CHINA NATIONAL ACCORD MEDICINES B	61,850.00	213,884.24	0.03
CHINA PACIFIC INSURANCE 'H'	304,200.00	779,736.58	0.11
CHINA PETROLEUM & CHEMICAL 'H'	2,722,884.49	2,496,739.38	0.36
CHINA RESOURCES POWER HOLDINGS	177,427.18	413,848.05	0.06
CHINA SHENHUA ENERGY 'H'	158,500.00	448,410.91	0.06
CHINA SHIPPING DEVELOPMENT 'H'	500,000.00	189,107.68	0.03
CHINA TELECOM 'H'	219,497.55	86,100.22	0.01
CHINA UNICOM (HK)	1,252,422.18	1,306,718.04	0.19
CHONGGING CHANGAN AUTOMOBILE 'B'	147,160.00	112,202.15	0.02
DONGFENG MOTOR GROUP 'H'	492,000.00	538,008.82	0.08
GUANGDONG ELECTRIC POWER DEVELOPMENT B	375,800.00	188,505.74	0.03
HUANENG POWER INTERNATIONAL 'H'	1,063,211.19	883,176.84	0.13
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	2,805,000.00	1,530,839.15	0.22
JIANGSU EXPRESSWAY 'H'	162,794.01	126,898.72	0.02
SHIMAO PROPERTY HOLDING LTD	368,500.00	550,835.04	0.08
SINOPHARM 'H'	65,117.61	163,645.45	0.02
ZHAOJIN MINING INDUSTRY 'H'	319,500.00	333,992.24	0.05
		12,396,476.19	1.80
<i>COLOMBIA</i>			
ALMACENES EXITO	9,145.73	128,568.83	0.02
BANCOLOMBIA	6,219.10	76,299.76	0.01
CEMARGOS	28,717.60	106,431.62	0.02
CORPORACION FINANCIERA COLOMBIANA	5,258.80	78,989.96	0.01
GRUPO DE INVERSIONES SURAMERICANA	13,261.31	220,320.22	0.03
INTERCONEXION ELECTRICA	29,357.80	112,556.16	0.02
INVERSIONES ARGOS	13,535.68	125,470.71	0.02
ISAGEN	59,447.25	64,323.37	0.01
		912,960.63	0.14
<i>CZECH REPUBLIC</i>			
TELEFONICA O2 CZECH REPUBLIC	18,748.75	220,513.45	0.03
		220,513.45	0.03
<i>DENMARK</i>			
COLOPLAST 'B'	6,905.03	289,822.45	0.04
NOVO NORDISK 'B'	2,194.98	278,241.92	0.04
NOVOZYMES 'B'	12,438.19	329,022.29	0.05
TDC	47,740.72	286,193.90	0.04
TRYGVESTA	4,572.87	287,933.76	0.04
WILLIAM DEMANT HOLDING	3,841.21	251,087.57	0.04
		1,722,301.89	0.25

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Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>EGYPT</i>			
COMMERCIAL INTERNATIONAL BANK	4,024.12	14,104.51	0.00
EGYPT KUWAITI HOLDING	25,790.96	24,101.80	0.00
NATIONAL SOCIETE GENERALE BANK	7,899.17	27,740.74	0.00
ORASCOM CONSTRUCTION INDUSTRIES NOM.	7,865.33	217,175.98	0.03
TELECOM EGYPT	30,729.66	46,572.26	0.01
TMG HOLDING	269,799.07	116,429.60	0.02
		446,124.89	0.06
<i>FRANCE</i>			
BIC	2,936.69	266,035.13	0.04
BNP PARIBAS	30,482.78	1,220,530.70	0.18
BUREAU VERITAS	2,766.58	268,635.27	0.04
CASINO GUICHARD	14,674.00	1,202,974.52	0.17
EDENRED	10,171.88	259,688.15	0.04
ESSILOR INTERNATIONAL	3,860.41	334,890.84	0.05
EUTELSAT COMMUNICATIONS	10,888.91	299,499.40	0.04
ILIAD	1,948.04	323,277.36	0.05
L.V.M.H.	9,264.01	1,240,451.57	0.18
LEGRAND	27,755.22	944,232.64	0.14
PERNOD-RICARD	11,644.91	1,132,001.40	0.16
PUBLICIS	41,111.93	2,150,564.96	0.31
SCHNEIDER ELECTRIC S.A.	37,438.65	2,134,003.29	0.31
SOCIETE GENERALE	49,787.00	1,276,040.81	0.18
SODEXO	1,699.28	123,537.43	0.02
TOTAL	58,093.41	2,170,079.34	0.31
VINCI	23,000.00	808,335.00	0.12
		16,154,777.81	2.34
<i>GERMANY</i>			
ADIDAS AG	26,188.92	2,119,730.87	0.30
ALLIANZ	23,639.18	2,504,571.01	0.36
BEIERSDORF	4,634.14	333,843.59	0.05
DEUTSCHE BOERSE	17,402.70	822,190.39	0.12
FRESENIUS MEDICAL CARE	4,651.52	244,902.47	0.04
KABEL DEUTSCHLAND HOLDING	4,194.23	301,900.84	0.04
LEG IMMOBILIEN AG	24,549.00	1,026,148.20	0.15
MAN PREFERRED N-VTG	5,000.00	418,500.00	0.06
PFEIFFER VACUUM TECHNOLOGY	9,431.06	811,543.00	0.12
SAP AG	29,062.87	1,816,429.45	0.26
SUEDZUCKER	7,895.51	260,157.04	0.04
		10,659,916.86	1.54
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	33,381.92	200,267.41	0.03
BOC HONG KONG (HOLDINGS)	201,000.00	522,268.24	0.07
CHINA MOBILE	33,381.92	275,283.96	0.04
CNOOC	350,000.00	523,883.43	0.08
COSCO PACIFIC	600,000.00	674,166.34	0.10
GUANGDONG INVESTMENT	276,201.08	188,976.38	0.03

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

Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
HANG SENG BANK	28,400.00	354,719.85	0.05
HUTCHISON WHAMPOA	229,000.00	1,858,582.32	0.27
PCCW	536,000.00	193,582.05	0.03
SUN HUNG KAI PROPERTIES	104,000.00	1,091,346.90	0.16
SWIRE PROPERTIES	248,200.00	685,995.36	0.10
		6,569,072.24	0.96
<i>INDIA</i>			
DR REDDY'S LABORATORIES ADR (R. 1 SHS)	8,139.70	205,061.13	0.03
GAIL INDIA GDR -SPONSORED- S	7,408.04	206,243.42	0.03
		411,304.55	0.06
<i>INDONESIA</i>			
P.T. TELEKOMUNIKASI INDONESIA 'B'	416,588.05	367,055.74	0.05
PT BANK DANAMON INDONESIA	111,120.63	57,409.92	0.01
UNILEVER INDONESIA	77,738.71	141,972.66	0.02
		566,438.32	0.08
<i>IRELAND</i>			
KERRY GROUP 'A'	4,755.78	221,072.44	0.03
RYANAIR HOLDINGS	43,281.26	257,523.48	0.04
		478,595.92	0.07
<i>ITALY</i>			
ASTALDI	314,868.00	1,690,841.16	0.24
BUZZI UNICEM RISP	212,000.00	1,196,740.00	0.17
DANIELI & C. RISP NC	95,233.00	1,233,267.35	0.18
FONDIARIA - SAI B	407,834.00	357,058.67	0.05
FONDIARIA -POST RAGGRUPPAMENTO-	828,633.00	1,068,936.57	0.15
MOLESKINE	658,783.09	1,515,201.11	0.22
SAIPEM	49,460.00	1,186,545.40	0.17
SNAM RETE GAS	77,441.48	275,381.90	0.04
		8,523,972.16	1.22
<i>JAPAN</i>			
ADEKA	45,747.28	304,271.78	0.04
ADVANCE RESIDENCE	461.09	984,956.70	0.14
AEON CREDIT SERVICE	30,558.46	676,820.84	0.10
AICA KOGYO	44,571.96	641,641.30	0.09
AIN PHARMACIEZ	12,386.12	519,118.74	0.07
AIR WATER	24,693.47	276,528.28	0.04
AJINOMOTO	24,693.47	289,413.83	0.04
ALFRESA HOLDINGS	1,829.15	77,116.42	0.01
ASAHI BREWERIES	15,090.46	281,107.53	0.04
ASTELLAS PHARMA	7,133.67	298,981.42	0.04
BANK OF YOKOHAMA	198,901.22	897,872.77	0.13
BENESSE	7,590.96	254,328.90	0.04
BRIDGESTONE	24,772.24	650,437.31	0.09
CANON	32,185.83	906,409.68	0.13
CENTURY TOKYO LEASING	44,119.91	913,598.65	0.13
CHOU MITSUI TRUST	299,255.93	1,098,063.21	0.16

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

Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
CHUGAI PHARMACEUTICAL	16,828.15	297,308.80	0.04
CREDIT SAISON	21,698.32	421,273.82	0.06
DAICEL CHEMICAL INDUSTRIES	180,819.29	1,117,286.22	0.16
DAIICHIKOSHO	30,829.69	644,269.02	0.09
DAIKIN INDUSTRIES	9,420.10	287,913.93	0.04
DAITO TRUST CONSTRUCTION	9,040.96	600,578.79	0.09
DAIWA HOUSE INDUSTRY	1,829.15	27,574.04	0.00
DENSO	21,065.45	695,312.23	0.10
DIC	405,939.32	665,743.83	0.10
DOSHISHA	26,761.26	299,905.98	0.04
DTS CORP	16,273.74	207,581.60	0.03
EISAI	7,682.41	267,256.12	0.04
ELECTRIC POWER DEVELOPMENT	2,652.26	54,415.55	0.01
ESPEC	43,577.45	254,106.23	0.04
FAMILYMART	5,395.98	194,419.74	0.03
FUJI HEAVY INDUSTRIES	25,608.05	309,889.84	0.04
FUJI SEAL INTERNATIONAL	34,446.08	668,486.87	0.10
GLORY	34,265.26	641,137.32	0.09
GLP J-REIT	412.27	339,427.36	0.05
H.I.S.	20,342.17	720,301.40	0.10
HAMAMATSU PHOTONICS	8,962.82	281,361.31	0.04
HISAMITSU PHARMACEUTICAL	3,109.55	132,385.71	0.02
HITACHI HIGH-TECHNOLOGIES	53,160.87	871,842.70	0.13
HONDA MOTOR	47,628.71	1,402,455.97	0.20
IBIDEN	12,346.74	149,922.50	0.02
INDUSTRIAL & INFRASTRUCTURE FUND	72.33	624,242.49	0.09
ITOCHU	69,525.02	651,305.23	0.09
IYO BANK	10,060.30	74,078.73	0.01
JAPAN PRIME REALTY INVESTMENT	50.30	155,615.34	0.02
JAPAN REAL ESTATE INVESTMENT REIT	32.01	341,759.07	0.05
JAPAN TOBACCO	34,928.20	867,917.00	0.12
JP RETAIL FUND INVESTMENT	14.63	28,143.71	0.00
JSR	38,604.92	611,380.22	0.09
JUPITER TELECOMMUNICATIONS	255.17	261,017.88	0.04
KAMIGUMI	40,241.22	291,648.55	0.04
KANSAI ELECTRIC POWER	30,180.91	231,985.58	0.03
KAO	24,641.40	628,632.57	0.09
KDDI	9,328.65	299,026.88	0.04
KEIHIN ELECTRIC EXPRESS RAILWAY	36,582.92	298,466.31	0.04
KENEDIX REALTY INVESTMENT CORP	180.82	688,943.25	0.10
KINTETSU CORP	79,567.86	287,345.78	0.04
KURARAY	2,835.18	32,947.19	0.00
KURITA WATER INDUSTRIES	14,633.17	249,681.46	0.04
LAWSON	4,847.24	291,080.41	0.04
MABUCHI MOTOR	7,590.96	320,033.15	0.05
MARUBENI	73,231.81	426,418.43	0.06
MCDONALD'S	12,438.19	263,947.23	0.04
MEDICEO PALTAC HOLDINGS	29,449.25	324,663.16	0.05
MEIJI HOLDING	7,590.96	274,448.86	0.04
MIRACA HOLDINGS	24,682.57	937,368.85	0.13
MIRAIAL	19,347.66	271,470.60	0.04
mitsubishi electric	189,860.26	1,190,449.00	0.17

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

Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
mitsubishi estate	45,204.82	972,009.06	0.14
MITSUBISHI GAS CHEMICAL	121,148.93	623,149.17	0.09
MITSUBISHI HEAVY INDUSTRIES	221,503.64	981,556.91	0.14
MITSUBISHI UFJ FINANCIAL GROUP	506,384.43	2,340,428.57	0.34
MITSUBISHI UFJ LEASE & FINANCE	240,670.48	990,740.83	0.14
MITSUI & CO	82,001.55	891,800.34	0.13
MODEC	14,736.77	337,869.75	0.05
MURATA MANUFACTURING	12,849.69	746,090.72	0.11
MUSASHI SEIMITSU INDUSTRY	36,073.45	625,968.59	0.09
N.T.T.	46,106.51	1,567,675.83	0.23
NEXON	90,409.65	685,198.99	0.10
NICHIAS	126,573.51	581,857.50	0.08
NIDEC	5,578.90	260,158.08	0.04
NIHON PARKERIZING	44,300.73	606,180.19	0.09
NINTENDO	2,926.63	245,075.69	0.04
NIPPON BUILDING FUND	30.18	324,979.81	0.05
NIPPON CERAMIC	30,648.87	418,870.01	0.06
NIPPON DENSETSU KOGYO	44,300.73	361,433.11	0.05
NIPPON PROLOGIS REIT	45.20	372,179.12	0.05
NISSAN MOTOR	79,741.31	597,740.64	0.09
NISSHIN SEIFUN	20,577.89	217,997.82	0.03
NISSIN ELECTRIC	50,629.40	186,194.40	0.03
NISSIN FOOD PRODUCTS	8,414.07	305,602.23	0.04
NITTO DENKO	18,081.93	834,220.41	0.12
NITTOKU ENGINEERING	61,116.92	492,049.26	0.07
NOMURA REAL ESTATE OFFICE FD	54.87	320,889.15	0.05
NORITZ	41,136.39	635,797.27	0.09
NTT DOCOMO	719.49	846,841.71	0.12
ODAKYU ELECTRIC RAILWAY	31,095.49	301,602.48	0.04
OILES	31,281.74	470,271.16	0.07
OLYMPUS	17,011.06	311,530.64	0.04
ONO PHARMACEUTICAL	6,402.01	303,844.76	0.04
ORIENTAL LAND	2,652.26	336,554.85	0.05
OSAKA GAS	89,628.16	307,344.54	0.04
PARK24	20,669.35	315,695.54	0.05
RAKUTEN	123,880.62	981,965.17	0.14
RINNAI	4,755.78	266,680.40	0.04
SANKYO	7,956.79	293,606.76	0.04
SANTEN PHARMACEUTICAL	8,048.24	296,648.24	0.04
SATO HOLDINGS	42,311.71	594,033.83	0.09
SECOM	6,310.55	253,506.98	0.04
SEKISUI CHEMICAL	114,820.25	981,474.54	0.14
SEKISUI HOUSE	29,266.34	310,041.34	0.04
SEVEN & I HOLDINGS	48,549.98	1,252,644.85	0.18
SHIN-ETSU CHEMICAL	12,295.71	636,523.65	0.09
SHIONOGI & CO	4,115.58	66,234.52	0.01
SHISEIDO	7,590.96	83,434.97	0.01
SHOWA DENKO	213,095.53	248,870.90	0.04
SIIX	57,590.95	691,676.55	0.10
SONY	13,535.68	184,091.59	0.03
STANLEY ELECTRIC	48,549.98	666,334.67	0.10
SUMITOMO	93,845.21	915,668.48	0.13

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

Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
SUMITOMO BAKELITE	175,394.72	568,033.71	0.08
SUMITOMO MITSUI FINANCIAL GROUP	59,941.60	1,874,243.89	0.27
SUZUKEN	7,682.41	222,713.43	0.03
TACHI-S	41,317.21	571,858.09	0.08
TAIKISHA	39,599.43	698,305.39	0.10
TAKEDA PHARMACEUTICAL	7,225.13	301,019.18	0.04
TAKUMA	126,573.51	575,567.15	0.08
TDK	8,871.36	240,280.52	0.03
TOBU RAILWAY	61,276.40	272,551.25	0.04
TOCALO	50,086.94	573,341.56	0.08
TOHO GAS	31,095.49	157,884.13	0.02
TOKIO MARINE HOLDINGS	47,666.68	1,046,264.78	0.15
TOKYO ELECTRON	3,658.29	126,204.28	0.02
TOKYO GAS CO	69,507.56	295,921.01	0.04
TONENGENERAL SEKIYU	36,582.92	279,982.61	0.04
TOSHIBA	180,819.29	706,915.68	0.10
TOSHIBA PLANT SYSTEMS & SERVICES	63,286.75	600,728.56	0.09
TOSHIBA TEC	132,902.18	610,950.38	0.09
TOYO SUISAN KAISHA	11,889.45	283,618.74	0.04
TOYOTA MOTOR	83,019.10	3,341,913.12	0.48
TOYOTA TSUSHO CORP	51,081.45	1,031,943.38	0.15
TSUMURA	10,517.59	302,727.40	0.04
TSURUHA HOLDINGS	9,221.78	697,375.31	0.10
UNI-CHARM	6,219.10	286,921.57	0.04
UNIPRESS	33,361.16	595,206.53	0.09
USS	3,100.40	283,766.46	0.04
WEST JAPAN RAILWAY	8,231.16	307,821.79	0.04
XEBIO	31,372.15	530,876.45	0.08
YAKULT HONSHA	7,225.13	227,709.34	0.03
YAMADA DENKI	3,457.09	122,985.54	0.02
YAMATO HOLDINGS	43,729.05	630,231.43	0.09
YAMATO KOGYO	27,484.53	628,771.54	0.09
YAMAZAKI BAKING	28,351.77	300,587.38	0.04
		80,282,899.32	11.50
<i>JERSEY</i>			
GLENCORE INTERNATIONAL	182,640.75	769,080.67	0.11
RANDGOLD RESOURCES	2,845.24	191,103.67	0.03
SHIRE	10,054.82	238,272.62	0.03
		1,198,456.96	0.17
<i>LUXEMBOURG</i>			
MILLICOM INTERNATIONAL CELLULAR SDR	46,267.90	2,884,391.36	0.41
SAMSONITE INTERNATIONAL	550,600.00	1,071,607.47	0.15
SES GLOBAL FDR	12,775.67	312,365.17	0.04
		4,268,364.00	0.60
<i>MALAYSIA</i>			
ASIATIC DEVELOPMENT	22,864.33	49,739.80	0.01
AXIATA GROUP	183,829.19	305,132.13	0.04
BERJAYA SPORTS TOTO	37,395.07	38,747.26	0.01

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Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
BRITISH AMERICAN TOBACCO MALAYSIA	5,487.44	85,784.77	0.01
DIGI.COM	234,130.72	272,627.02	0.04
IOI CORPORATION	138,100.54	162,543.92	0.02
KUALA LUMPUR KEPONG	36,582.92	192,472.91	0.03
LAFARGE MALAYAN CEMENT	39,326.64	98,508.96	0.01
MALAYAN BANKING BHD	135,356.82	318,288.74	0.05
MALAYSIA AIRPORTS	27,437.19	40,435.87	0.01
MAXIS	169,196.02	277,864.36	0.04
PETRONAS DAGANGAN	21,035.18	122,204.66	0.02
PETRONAS GAS	41,155.79	196,659.10	0.03
PPB GROUP	20,120.61	63,961.36	0.01
PUBLIC BANK BERHAD FOREIGN NOM.	85,055.30	348,245.32	0.05
SIME DARBY BERHAD	128,040.24	298,507.82	0.04
TELEKOM MALAYSIA	201,206.08	272,746.63	0.04
TENAGA NASIONAL	172,854.32	313,867.93	0.05
UMW HOLDINGS	97,859.32	328,312.59	0.05
YTL CORP	511,246.37	209,578.80	0.03
YTL POWER INTERNATIONAL	94,201.03	34,589.00	0.00
		4,030,818.95	0.59
<i>MEXICO</i>			
COCA-COLA FEMSA L	29,998.00	378,630.61	0.05
EL PUERTO DE LIVERPOOL C1	16,736.69	160,683.40	0.02
		539,314.01	0.07
<i>NETHERLANDS</i>			
KONINKLIJKE AHOLD	24,080.71	287,884.89	0.04
KONINKLIJKE KPN NV	45,096.69	118,333.71	0.02
QIAGEN	19,520.65	317,405.74	0.05
UNILEVER NV EUR	9,720.08	310,605.25	0.04
		1,034,229.59	0.15
<i>NORWAY</i>			
TGS-NOPEC GEOPHYSICAL	37,889.51	1,112,980.48	0.16
		1,112,980.48	0.16
<i>PHILIPPINES</i>			
GLOBE TELECOM	2,926.63	67,016.88	0.01
SAN MIGUEL	15,547.74	34,267.62	0.00
		101,284.50	0.01
<i>PORTUGAL</i>			
EDP - ENERGIAS DE PORTUGAL	577,499.00	1,387,152.60	0.20
GALP ENERGIA 'B'	149,549.00	1,827,488.78	0.26
		3,214,641.38	0.46
<i>RUSSIA</i>			
SBERBANK PREFERRED (USD)	1,003,301.33	1,890,417.07	0.27
		1,890,417.07	0.27

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Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH AFRICA</i>			
LIFE HEALTHCARE GROUP HOLDINGS	105,541.74	309,970.90	0.04
		309,970.90	0.04
<i>SOUTH KOREA</i>			
AMOREPACIFIC CORP	192.06	131,336.80	0.02
CJ CHEILJEDANG	1,262.11	307,860.85	0.04
KT & G CORP	5,313.67	284,890.18	0.04
LG TELECOM	58,962.53	336,759.93	0.05
MANDO	2,963.22	242,662.94	0.03
ORION	411.56	311,970.52	0.04
SAMSUNG ELECTRONICS	219.50	234,597.22	0.03
SK TELECOM	2,999.80	378,986.41	0.05
		2,229,064.85	0.30
<i>SPAIN</i>			
GAS NATURAL SDG	80,000.00	1,104,800.00	0.16
INDITEX	8,964.05	926,882.32	0.13
		2,031,682.32	0.29
<i>SWEDEN</i>			
ALFA LAVAL	87,271.24	1,568,936.91	0.23
ERICSSON TELEFON 'B'	177,446.07	1,725,742.76	0.25
SWEDISH MATCH	8,962.82	217,167.09	0.03
		3,511,846.76	0.51
<i>SWITZERLAND</i>			
ABB LTD	70,400.00	1,239,546.71	0.18
ACINO HOLDING	38,753.31	3,083,424.58	0.44
ACTELION	102,711.19	4,354,316.53	0.63
ADECCO	39,000.00	1,667,790.59	0.24
AFFICHAGE HOLDING	17,865.82	3,393,974.73	0.49
ARYZTA NOMINATIVE	54,007.22	2,489,436.19	0.36
BALOISE HOLDING AG	49,004.81	3,582,729.85	0.51
BARRY CALLEBAUT	364.00	274,052.28	0.04
BELIMO HOLDING	630.08	1,134,792.06	0.16
BUCHER INDUSTRIES	2,058.58	371,937.83	0.05
CIE FINANCIERE RICHEMONT	5,918.00	362,580.80	0.05
CLARIANT	376,435.73	4,086,376.16	0.59
COMET HOLDING NOM.	4,455.60	930,707.14	0.13
DKSH HOLDING REG.	26,001.80	1,817,590.26	0.26
DUFREY	6,120.82	592,964.01	0.09
FLUGHAFEN ZUERICH	6,276.18	2,280,056.20	0.33
GAM HOLDING NOM.	266,026.47	3,511,344.63	0.50
GATEGROUP HOLDING	140,402.42	2,061,039.85	0.30
GEBERIT	3,000.00	576,571.99	0.08
GIVAUDAN	348.45	334,130.04	0.05
GOLDBACH MEDIA	9,901.32	161,631.99	0.02
INFICON HOLDING	7,125.78	1,640,832.63	0.24
JULIUS BAER GROUPE	48,300.00	1,466,103.89	0.21

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Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
KABA HOLDING NOM.	11,850.90	3,601,135.25	0.52
KUEHNE & NAGEL INTERNATIONAL	36,184.84	3,079,927.79	0.44
KUONI REISEN HOLDING NOM. 'B'	13,631.29	3,363,037.40	0.48
LIFEWATCH	62,801.39	420,920.87	0.06
LINDT & SPRUENGLI	2,396.39	7,199,156.24	1.03
LINDT & SPRUENGLI NOM.	9.15	322,211.82	0.05
MEYER BURGER TECHNOLOGY	18,002.41	110,296.16	0.02
NESTLE S.A.	79,230.54	4,473,080.35	0.64
NOVARTIS AG	5,628.28	312,198.95	0.04
OC OERLIKON CORP	365,036.09	3,377,239.82	0.48
PARTNERS GROUP HOLDING	18,951.56	3,651,664.89	0.52
ROCHE HOLDING (BON DE JOUISSANCE)	19,298.94	3,507,513.63	0.50
SCHINDLER HOLDING	16,202.17	1,804,119.50	0.26
SCHINDLER HOLDING 'B' PART.	44,504.21	5,090,984.86	0.73
SCHWEITER TECHNOLOGIES	2,205.29	1,064,580.04	0.15
SIKA FINANZ	1,750.18	3,319,064.60	0.48
SONOVA HOLDING	46,987.45	4,401,281.89	0.63
SULZER	25,851.99	3,448,405.41	0.50
SWISS LIFE HOLDING	7,921.06	916,538.90	0.13
SWISS PRIME SITE	4,718.28	298,195.71	0.04
SWISS REINSURANCE	13,000.00	825,342.53	0.12
SWISSCOM	849.64	306,881.03	0.04
TECAN GROUP NOM.	40,203.37	2,942,564.70	0.42
TEMENOS GROUP	101,854.59	1,888,864.09	0.27
THE SWATCH GROUP	1,000.00	453,954.84	0.07
THE SWATCH GROUP NOM.	102,560.41	8,126,528.34	1.17
TRANSOCEAN	45,025.00	1,822,875.99	0.26
VALIANT HOLDING	11,477.66	797,597.43	0.11
VZ HOLDING NOM.	12,600.48	1,341,931.88	0.19
		113,682,025.85	16.30
<i>TAIWAN</i>			
ASUSTEK COMPUTER	36,582.92	340,602.08	0.05
AVANTECH	28,351.77	90,450.10	0.01
CHENG SHIN RUBBER	242,000.00	554,614.05	0.08
CHINA STEEL	449,969.97	305,269.97	0.04
CHUNGHWA TELECOM	118,894.50	287,344.30	0.04
CTCI	63,105.54	95,978.33	0.01
FAR EASTONE TELECOM	341,537.73	611,955.67	0.09
GIANT MANUFACTURE	34,753.78	150,698.56	0.02
HON HAI PRECISION INDUSTRY	255,000.00	553,194.70	0.08
MEDIATEK	12,804.02	114,042.15	0.02
PRESIDENT CHAIN STORE	31,095.49	134,430.64	0.02
STANDARD FOODS	128,954.81	302,254.58	0.04
TAIWAN MOBILE	109,748.77	290,107.23	0.04
TAIWAN SEMICONDUCTOR	519,065.36	1,358,566.62	0.20
		5,189,508.98	0.74

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Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>THAILAND</i>			
ADVANCED INFO SERVICE PCL	58,441.22	372,980.70	0.05
BEC WORLD PUBLIC -FGN-	14,816.08	25,314.09	0.00
C.P.ALL -FOREIGN REGISTERED-	295,864.40	363,881.76	0.05
CHAROEN POKPHAND FOODS -FOREIGN-	360,341.80	313,820.85	0.05
GLOW ENERGY -FGN-	42,161.82	86,330.83	0.01
		1,162,328.23	0.16
<i>TURKEY</i>			
TURKCELL ILETISIM	246,841.31	1,290,728.86	0.19
		1,290,728.86	0.19
<i>UNITED KINGDOM</i>			
ADMIRAL GROUP	19,902.94	313,490.02	0.05
ASSOCIATED BRITISH FOODS	14,242.65	320,165.91	0.05
ASTRAZENECA GBP	7,563.52	295,103.48	0.04
BABCOCK INTERNATIONAL GROUP	22,489.35	289,339.75	0.04
BAE SYSTEMS	59,521.33	277,524.71	0.04
BG GROUP	298,077.52	3,979,471.70	0.57
BRITISH AMERICAN TOBACCO	6,735.83	280,930.50	0.04
BRITISH SKY BROADCASTING GROUP	24,465.75	255,459.12	0.04
BUNZL	16,742.18	256,379.86	0.04
CAPITA GROUP	24,968.76	265,435.45	0.04
CARNIVAL PLC	49,962.81	1,361,230.26	0.20
CENTRICA	64,833.17	281,898.75	0.04
COMPASS GROUP	31,792.39	315,982.59	0.05
DIAGEO	12,250.71	300,594.82	0.04
EXPERIAN	179,070.76	2,413,969.44	0.35
G4S	82,012.51	282,599.84	0.04
GLAXOSMITHKLINE	15,192.89	276,401.32	0.04
HSBC HOLDINGS	297,854.91	2,474,305.65	0.36
IMPERIAL TOBACCO	9,476.81	257,634.04	0.04
INMARSAT	87,809.21	729,438.43	0.10
MARKS & SPENCER GROUP	12,625.68	58,226.64	0.01
MORRISON WM. SUPERMARKETS	80,817.17	263,954.79	0.04
NATIONAL GRID	139,753.49	1,264,230.72	0.18
NEXT	6,069.11	313,336.36	0.04
PEARSON	13,385.69	187,410.87	0.03
RECKITT BENCKISER	5,993.20	334,363.44	0.05
REXAM	35,859.50	223,680.91	0.03
RIO TINTO PLC	47,851.35	1,745,627.76	0.25
SABMILLER GBP	34,394.96	1,408,882.88	0.20
SAINSBURY J.	60,618.82	271,316.13	0.04
SCOTTISH & SOUTHERN ENERGY	15,171.85	266,240.91	0.04
SERCO GROUP	37,625.54	278,966.79	0.04
SEVERN TRENT	12,978.71	262,746.80	0.04
SOCO INTERNATIONAL	138,336.93	614,257.32	0.09
STANDARD CHARTERED PLC	82,223.86	1,656,312.31	0.24
TATE & LYLE	26,540.91	266,770.02	0.04
TESCO	691,662.48	3,120,670.58	0.45

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Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TULLOW OIL	151,408.04	2,203,988.06	0.32
UNILEVER NEW GBP	9,389.92	309,124.53	0.04
UNITED UTILITIES GROUP	29,882.76	250,358.78	0.04
VODAFONE GROUP PLC	1,496,173.46	3,301,382.44	0.47
		33,829,204.68	4.89
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	10,243.22	281,746.00	0.04
ADVANCE AUTO PARTS	1,646.23	105,958.16	0.02
AIRGAS	3,566.84	275,435.66	0.04
ALLEGHANY CORPORATION	914.57	281,985.31	0.04
ALTRIA GROUP (USD)	10,517.59	281,675.49	0.04
AMERICAN CAPITAL AGENCY	10,609.05	270,823.27	0.04
AMGEN	3,749.75	299,343.02	0.04
ANNALY CAPITAL MANAGEMENT	21,675.38	268,220.08	0.04
AT&T	9,785.93	279,608.60	0.04
AUTOZONE	905.43	279,764.79	0.04
BECTON DICKINSON & CO	3,658.29	272,384.47	0.04
BRISTOL MYERS SQUIBB CO	9,968.85	319,769.71	0.05
CAMPBELL SOUP	9,145.73	323,066.62	0.05
CHURCH & DWIGHT	6,036.18	303,806.55	0.04
CLOROX	4,481.41	308,962.37	0.04
COCA-COLA	8,871.36	279,384.25	0.04
COLGATE PALMOLIVE	3,109.55	285,818.52	0.04
CONAGRA FOODS	10,883.42	303,508.13	0.04
CONSOLIDATED EDISON	5,761.81	273,843.83	0.04
COSTCO WHOLESALE	2,194.98	181,378.83	0.03
DOLLAR GENERAL	7,042.21	277,388.59	0.04
DOMINION RESOURCES	6,219.10	281,774.49	0.04
DR PEPPER	7,408.04	270,856.74	0.04
DUKE ENERGY	5,121.61	289,523.53	0.04
ELI LILLY	6,584.93	291,221.48	0.04
ENTERGY	3,841.21	189,173.46	0.03
EXELON	10,883.42	292,235.69	0.04
GENERAL MILLS	8,048.24	309,055.67	0.04
GILEAD SCIENCES	8,414.07	320,613.71	0.05
H.J. HEINZ	5,578.90	313,983.58	0.05
HERSHEY	4,481.41	305,472.46	0.04
HORMEL FOODS	10,243.22	329,607.72	0.05
HOSPIRA	10,060.30	257,206.89	0.04
IBM	1,646.23	273,452.82	0.04
IHS A	3,383.92	275,962.71	0.04
JOHNSON & JOHNSON	4,572.87	290,339.75	0.04
KELLOGG	5,761.81	289,099.75	0.04
KIMBERLY CLARK	3,841.21	293,093.22	0.04
KROGER	12,163.82	313,923.04	0.05
LOCKHEED MARTIN	3,475.38	261,228.14	0.04
LORILLARD	8,322.62	261,519.44	0.04
MCCORMICK N-VTG	5,030.15	288,114.03	0.04
MCDONALD'S	3,749.75	291,108.24	0.04
MCKESSON	2,835.18	238,365.62	0.03
MEAD JOHNSON NUTRITION 'A'	4,938.69	297,875.12	0.04

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Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
MERCK & CO		8,048.24	277,216.23	0.04	
MONDELEZ INTERNATIONAL		12,529.65	298,677.80	0.04	
NETFLIX		1,554.77	229,335.28	0.03	
NEWMONT MINING CORPORATION		7,042.21	229,731.28	0.03	
NEXTERA ENERGY		2,103.52	127,249.50	0.02	
O REILLY AUTOMOTIVE		3,658.29	292,155.93	0.04	
PEPSICO		4,755.78	292,990.66	0.04	
PG & E		8,139.70	282,268.06	0.04	
PHILIP MORRIS INTERNATIONAL INC.		1,737.69	125,458.25	0.02	
PPL		11,432.16	278,748.24	0.04	
PROCTER & GAMBLE		4,755.78	285,398.31	0.04	
REYNOLDS AMERICAN		7,865.33	272,508.41	0.04	
SAFEWAY		17,468.35	358,453.67	0.05	
SHERWIN-WILLIAMS		2,103.52	276,662.83	0.04	
SOUTHERN COMPANY		7,590.96	277,367.22	0.04	
SYSCO		10,243.22	280,549.46	0.04	
TARGET		5,487.44	292,512.04	0.04	
VERISK ANALYTICS 'A'		6,219.10	298,483.36	0.04	
VERIZON COMMUNICATIONS		7,499.50	287,049.25	0.04	
WALMART STORES		4,572.87	266,480.11	0.04	
WISCONSIN ENERGY		9,054.27	302,419.84	0.04	
WR BERKLEY		5,395.98	186,449.18	0.03	
XCEL ENERGY		12,072.37	279,221.87	0.04	
			18,676,066.33	2.67	
TOTAL SHARES			356,012,100.86	51.13	
BONDS					
<i>AUSTRALIA</i>					
3.50%	NATIONAL AUSTRALIA BANK 09/15	EUR	971,796.83	1,023,870.56	0.15
3.90%	SYDNEY AIRPORT 12/23 -SR-S	USD	375,000.00	296,390.10	0.04
			1,320,260.66	0.19	
<i>AUSTRIA</i>					
6.375%	SUB. ERSTE GRP BANK 12/23 -JR-S	USD	400,000.00	324,933.79	0.05
6.375%	TELEKOM FINANZMANAGEMENT 09/16	EUR	300,000.00	340,435.61	0.05
			665,369.40	0.10	
<i>BAHRAIN</i>					
2.375%	GULF INTERNATIONAL BANK 12/17 1 -SR-S	USD	220,000.00	170,897.69	0.02
			170,897.69	0.02	
<i>BELGIUM</i>					
4.625%	FORTIS BANQUE 04/PE	EUR	194,359.37	183,183.70	0.03
6.75%	SUB. AG INSURANCE 13/PERP S	USD	200,000.00	158,515.49	0.02
8.00%	SUB. KBC BANK 13/23 -JR-S-	USD	200,000.00	155,205.79	0.02
			496,904.98	0.07	

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Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>BRAZIL</i>					
4.875%	BRAZIL 10/21	USD	300,000.00	271,357.03	0.04
				271,357.03	0.04
<i>CANADA</i>					
1.125%	PROVINCE MANITOBA 13/18 -SR-	USD	600,000.00	467,542.44	0.07
1.50%	ROYAL BANK OF CANADA 13/18 E -SR-	USD	200,000.00	157,470.41	0.02
1.55%	C.I.B.C. 13/18 -SR-	USD	240,000.00	188,286.97	0.03
				813,299.82	0.12
<i>CAYMAN ISLANDS</i>					
4.125%	HUTCHISON WHAMPOA 05/15	EUR	485,898.42	520,149.39	0.07
4.875%	IPIC GMTN 11/16	EUR	291,539.05	322,332.86	0.05
				842,482.25	0.12
<i>COLOMBIA</i>					
4.375%	COLOMBIA 11/21	USD	200,000.00	174,441.03	0.03
				174,441.03	0.03
<i>CZECH REPUBLIC</i>					
6.00%	CEZ 08/14	EUR	291,539.05	311,774.77	0.04
				311,774.77	0.04
<i>DENMARK</i>					
1.125%	KOMMUNEKREDIT 13/18 -SR-S	USD	500,000.00	388,631.63	0.06
2.00%	BRFKREDIT 09/15 321E -SR-	DKK	2,500,000.00	344,775.54	0.05
2.00%	NORDEA REALKREDIT 10/15 -SR-	DKK	3,000,000.00	417,159.28	0.06
2.00%	NYKREDIT REALKREDIT 10/15 12H -SR-	DKK	1,000,000.00	139,026.27	0.02
2.50%	DANSKE BANK 12/15 485 -SR-S	EUR	291,539.05	300,361.02	0.04
2.75%	NYKREDIT 11/15 -SR-	DKK	3,000,000.00	417,131.11	0.06
3.375%	REALKREDIT DANMARK 12/17	DKK	3,000,000.00	425,642.35	0.06
3.50%	DANMARK REALKREDIT 12/44 23 S	DKK	2,692,631.00	366,212.39	0.05
3.50%	NORDEA REALKREDIT 12/44 -SR-	DKK	2,890,268.00	393,227.80	0.06
3.50%	NYKREDIT REALKREDIT 12/44 -SR-	DKK	1,688,803.00	229,686.35	0.03
3.875%	DANSKE BANK 11/16 475 -SR-	EUR	583,078.10	627,359.96	0.09
5.375%	SUB DANSKE BANK 03/21 73 -JR-	GBP	200,000.00	241,230.62	0.03
7.125%	SUB. DANSKE BANK 12/37 -SR-S	USD	400,000.00	332,528.21	0.05
7.75%	SUB. DONG ENERGY 11/PERP S	EUR	230,000.00	250,074.48	0.04
				4,873,047.01	0.70
<i>FINLAND</i>					
2.625%	POHJOLA BANK 12/17 -SR-	EUR	97,179.68	102,940.01	0.01
4.625%	FORTUM 09/14	EUR	388,718.73	404,220.84	0.06
				507,160.85	0.07
<i>FRANCE</i>					
1.75%	BPCE 12/16 -SR-	EUR	194,359.37	197,330.15	0.03
1.75%	BPCE SFH 12/19	EUR	300,000.00	304,182.09	0.04
2.50%	DANONE 11/16	EUR	194,359.37	205,679.83	0.03

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Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.875%	BNP PARIBAS 10/15 -SR-S	EUR	388,718.73	405,740.73	0.06
2.875%	BNP PARIBAS 13/23 -SR-S	EUR	500,000.00	493,417.66	0.07
2.875%	BPCE 10/15 -SR-	EUR	97,179.68	101,590.67	0.01
2.875%	CARREFOUR 12/15 -SR-S	EUR	97,179.68	101,362.30	0.01
3.00%	AUCHAN 11/16 -SR-	EUR	194,359.37	208,665.19	0.03
3.00%	B.F.C.M. 10/15	EUR	97,179.68	102,181.52	0.01
3.375%	LVMH MOET HENNESSY 11/15	EUR	291,539.05	307,697.60	0.04
3.50%	BNP PARIBAS 11/16 -SR-S	EUR	291,539.05	311,617.34	0.04
3.50%	UNIBAIL-RODAMCO 11/16	EUR	145,769.52	156,490.14	0.02
3.625%	FRANCE TELECOM 05/15	EUR	485,898.42	520,236.86	0.07
3.75%	C.C.C.I. 11/14 -SR-S	EUR	200,000.00	204,300.07	0.03
4.00%	ALSTOM 09/14	EUR	291,539.05	304,758.89	0.04
4.00%	C.I.F. 10/18	EUR	200,000.00	202,902.06	0.03
4.00%	SOCIETE GENERALE 12/16 -SR-S	EUR	874,617.15	946,637.50	0.14
4.125%	RTE EDF TRANSPORT 06/16 -SR-	EUR	291,539.05	323,732.25	0.05
4.13%	CREDIT AGRICOLE 05/PE	EUR	97,179.68	91,247.84	0.01
4.375%	AIR LIQUIDE 09/15	EUR	194,359.37	210,214.23	0.03
4.471%	B.F.C.M. 05/PERP '105' -SR-S	EUR	194,359.37	188,042.69	0.03
4.50%	AXA 09/15	EUR	388,718.73	415,103.02	0.06
4.50%	NATIXIS 07/19	EUR	534,488.26	529,421.31	0.08
4.73%	SUB. BNP PARIBAS 06/PERP	EUR	97,179.68	89,603.07	0.01
4.82%	SUEZ ENVIRONNEMENT 10/PERP	EUR	194,359.37	199,504.06	0.03
4.875%	RTE EDF TRANSPORT 08/15 -SR-	EUR	680,257.78	738,610.29	0.11
5.00%	BFCM 03/15	EUR	194,359.37	210,429.00	0.03
5.00%	GDF SUEZ 09/15 -SR-	EUR	583,078.10	630,861.35	0.09
5.25%	SUB. EDF 13/PERP REG.S	USD	300,000.00	230,121.98	0.03
5.625%	GDF SUEZ 09/16	EUR	583,078.10	661,956.90	0.10
6.25%	VINCI 06/PE	EUR	194,359.37	206,798.37	0.03
6.375%	SOLVAY FINANCE FRANCE 06/04	EUR	194,359.37	208,742.93	0.03
6.625%	SUB. SOCIETE GENERALE 12/PERP -JR-S	USD	200,000.00	155,969.75	0.02
7.25%	LA FINAC ATALIAN SA 13/20 -SR-S	EUR	125,000.00	128,125.04	0.02
8.125%	FRANCE TELECOM 03/33	EUR	125,000.00	194,751.94	0.03
				10,488,026.62	1.49
<i>GERMANY</i>					
0.875%	AAREAL BANK 13/18	EUR	500,000.00	499,600.16	0.07
1.00%	MAN 12/15 S9 -SR-	EUR	145,769.52	147,246.90	0.02
1.125%	MB MUENCHENER HYPOTHEKENBK 12/15	USD	400,000.00	314,213.46	0.05
1.50%	GERMANY 13/23 -SR-	EUR	90,000.00	91,828.83	0.01
1.50%	DEUTSCHE PFANDBRIEFBANK 13/20	EUR	400,000.00	400,376.12	0.06
3.875%	COMMERZBANK 10/17	EUR	194,359.37	212,507.67	0.03
4.00%	GERMANY 01/18	EUR	350,000.00	411,740.13	0.06
4.75%	COMMERZBANK 09/15	EUR	388,718.73	416,776.45	0.06
5.00%	BAYER AG 05/05	EUR	194,359.37	204,174.51	0.03
5.375%	HENKEL 05/04	EUR	194,359.37	207,791.54	0.03
5.50%	SUB. ALLIANZ SE 12/PE 57 -JR-S	USD	200,000.00	155,050.04	0.02
				3,061,305.81	0.44
<i>GUERNSEY</i>					
2.875%	CREDIT SUISSE GROUP FINANCE (GUERNSEY) 09/15	EUR	583,078.10	611,928.80	0.09
				611,928.80	0.09

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Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDIA</i>					
4.70%	ICICI BANK LTD 12/18 -SR- REG.S	USD	300,000.00	246,693.10	0.04
				246,693.10	0.04
<i>IRELAND</i>					
1.375%	CATERPILLAR INTL FINANCE 12/15 -SR-	EUR	97,179.68	98,712.69	0.01
2.75%	BANK OF IRELAND 13/18	EUR	330,000.00	328,562.95	0.05
3.75%	GE CAPITAL EUROPEAN FUNDING 11/16	EUR	874,617.15	945,587.96	0.14
3.90%	IRELAND 13/23 REG.S	EUR	200,000.00	195,335.06	0.03
5.25%	GE CAPITAL EUROPEAN FUNDING 08/15	EUR	1,166,156.20	1,274,649.54	0.18
6.375%	SUB. AQUARIUS 13/24 REG.S	USD	200,000.00	154,972.16	0.02
10.00%	SUB. BANK OF IRELAND 10/20 S	EUR	240,000.00	264,600.08	0.04
				3,262,420.44	0.47
<i>ITALY</i>					
4.00%	ENI 09/15	EUR	1,360,515.56	1,451,384.40	0.21
4.25%	TERNA 04/14 B S	EUR	291,539.05	306,821.53	0.04
4.375%	INTESA SANPAOLO 12/19 -SR-S	EUR	500,000.00	495,990.15	0.07
4.875%	BANCA MONTE DEI PASCHI DI SIENA 11/16 -SR-S	EUR	400,000.00	414,338.13	0.06
5.25%	UNICREDIT 09/14	EUR	680,257.78	700,978.43	0.10
5.375%	INTESA SANPAOLO 08/13	EUR	971,796.83	1,000,076.12	0.14
6.95%	SUB. UNICREDIT 12/22 REG.S	EUR	200,000.00	200,283.06	0.03
7.75%	SUB. TELECOM ITALIA 13/73	EUR	200,000.00	193,000.06	0.03
7.875%	ZOBELE HOLDING 13/18 -SR-S	EUR	200,000.00	205,000.06	0.03
				4,967,871.94	0.71
<i>JAPAN</i>					
5.325%	SUB. SOMPO JAPAN INSURANCE 13/73 S	USD	300,000.00	233,521.24	0.03
				233,521.24	0.03
<i>JERSEY</i>					
4.50%	UBS JERSEY BRANCH 04/19	EUR	194,359.37	200,861.66	0.03
4.668%	SUB. PROSECURE FDG 06/16 -SR-S	EUR	150,000.00	150,281.29	0.02
4.75%	ASIF III 03/13	EUR	631,667.94	642,782.14	0.09
5.369%	HSBC CAPITAL FUNDING 03/PE	EUR	194,359.37	195,868.57	0.03
				1,189,793.66	0.17
<i>LUXEMBOURG</i>					
4.625%	ENEL FINANCE INTERNATIONAL 11/15 -SR-	EUR	583,078.10	620,016.10	0.09
5.00%	HANNOVER FINANCE 05/PE	EUR	97,179.68	97,846.82	0.01
8.75%	CIRSA FUNDING 10/18	EUR	200,000.00	196,500.06	0.03
				914,362.98	0.13
<i>MEXICO</i>					
5.125%	MEXICO 10/20	USD	450,000.00	410,890.39	0.06
				410,890.39	0.06

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Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
FR	SUB. ELM 06/PERP S44	EUR	194,359.37	196,272.83	0.03
FR	SUB. LINDE FINANCE 06/66 -SR-S	EUR	194,359.37	223,960.30	0.03
FR	SUB. RBS 05/15 S641 -SR-	EUR	90,000.00	85,612.52	0.01
0.875%	NEDERLANDSE GASUNIE 12/15 -SR-S	EUR	97,179.68	97,821.55	0.01
1.375%	PACCAR FINANCIAL EUROPE 12/15 18 -SR-S	EUR	194,359.37	197,089.14	0.03
1.70%	RABOBANK NEDERLAND 13/18 T.336 -SR-	USD	320,000.00	248,625.81	0.04
1.875%	ING BANK 13/18 -SR-S	EUR	200,000.00	200,465.06	0.03
2.00%	ACHMEA HYPOTHEEKBANK 13/18 2 -SR-S	EUR	97,179.68	96,689.41	0.01
2.00%	DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	230,000.00	231,684.82	0.03
2.00%	ING BANK 12/15 -SR- REG.S	USD	400,000.00	316,676.81	0.05
2.125%	BMW FINANCE 12/15 -SR-S	EUR	1,846,413.98	1,898,298.21	0.27
2.125%	SNS BANK 12/17 S	EUR	190,000.00	195,259.26	0.03
2.125%	VOLKSWAGEN INTERNATIONAL FIN. 12/15 -SR-S	EUR	485,898.42	498,913.20	0.07
2.50%	BANK NEDERLANDSE GEMEENTEN 13/20 -SR-S	USD	400,000.00	309,135.98	0.04
3.25%	TENNET 10/15 -SR-S	EUR	340,128.89	355,417.68	0.05
3.875%	RABOBANK NEDERLAND 11/16 -SR-	EUR	1,360,515.56	1,475,792.05	0.21
4.00%	FORTIS BANK NEDERLAND 10/15	EUR	826,027.31	873,044.78	0.13
4.00%	KONINKLIJKE DSM 05/15 2 -SR-S	EUR	291,539.05	316,735.31	0.05
4.125%	AEGON 04/14 S42	EUR	242,949.21	256,052.67	0.04
4.125%	ENBW INTERNATIONAL FINANCE 09/15	EUR	194,359.37	209,058.76	0.03
4.125%	ING GROEP 11/15 53 -SR-S	EUR	1,360,515.56	1,440,132.93	0.21
4.375%	KBC IFIMA 11/15 S4163 -SR-S	EUR	583,078.10	628,400.76	0.09
4.375%	RODAMCO EUROPE FINANCE 04/14	EUR	194,359.37	204,994.71	0.03
4.50%	KBC IFIMA 09/14	EUR	194,359.37	204,389.28	0.03
4.875%	ALLIANDER 10/PE	EUR	194,359.37	206,120.05	0.03
5.00%	RWE FINANCE 09/15	EUR	388,718.73	420,245.76	0.06
5.125%	BASF FINANCE EUROPE 09/15	EUR	583,078.10	640,245.99	0.09
5.25%	SIEMENS FINANCE 06/66	EUR	145,769.52	159,455.83	0.02
5.50%	E. ON INTERNATIONAL FINANCE 09/16	EUR	777,437.46	877,143.82	0.13
6.00%	SUB. ACHMEA 13/43	EUR	200,000.00	201,500.06	0.03
6.125%	DAIMLER INTERNATIONAL 08/15	EUR	583,078.10	658,502.17	0.09
6.50%	ALLIANZ FINANCE II 02/25	EUR	291,539.05	314,470.05	0.05
7.00%	VOLKSWAGEN 09/16	EUR	1,068,976.51	1,251,857.01	0.18
7.375%	EUREKO 09/14	EUR	291,539.05	313,454.04	0.05
				15,803,518.61	2.28
<i>NORWAY</i>					
1.00%	DNB BOLIGKREDITT 13/18 REG.S	EUR	400,000.00	400,196.12	0.06
2.00%	NORWAY 12/23 -SR-	NOK	9,300,000.00	1,225,312.91	0.18
2.00%	EKSPORTFINANS 10/15 -SR- T716	USD	350,000.00	262,342.95	0.04
2.125%	SPAREBANK 1 SR BANK 13/20 -SR-S	EUR	220,000.00	219,655.77	0.03
2.30%	SPAREBANK 1 BOLIGKREDITT 12/17 -SR-S	USD	300,000.00	244,404.73	0.04
3.625%	SPAREBANK 1 SR BANK 10/15 S47 -SR-S	EUR	388,718.73	408,422.88	0.06
3.75%	NORWAY 10/21	NOK	8,800,000.00	1,335,306.11	0.19
4.125%	TELENOR 10/20	EUR	300,000.00	348,927.11	0.05
4.375%	STATOILHYDRO 09/15	EUR	388,718.73	418,004.80	0.06
6.875%	SUB. STOREBRAND LIVSFORSIKRIN 13/43	EUR	200,000.00	205,250.07	0.03
				5,067,823.45	0.74

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Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>RUSSIA</i>					
12.75%	RUSSIA NOM. S 98/28	USD	240,000.00	359,065.98	0.05
				359,065.98	0.05
<i>SOUTH KOREA</i>					
7.125%	SOUTH KOREA GLOBAL 09/19 -SR-	USD	400,000.00	402,514.88	0.06
				402,514.88	0.06
<i>SPAIN</i>					
3.25%	CAIXABANK 13/16 -SR-	EUR	194,359.37	192,975.53	0.03
3.25%	SANTANDER CONSUMER FINANCE 12/14 -SR-	EUR	485,898.42	491,529.98	0.07
3.406%	TELEFONICA EMISIONES 10/15	EUR	874,617.15	907,144.16	0.13
3.961%	TELEFONICA EMISIONES 13/21 38 -SR-S	EUR	400,000.00	400,658.13	0.06
4.00%	SANTANDER INTERNATIONAL 12/17 -SR-	EUR	400,000.00	402,648.12	0.06
4.375%	SANTANDER INTERNATIONAL 12/14 -SR-	EUR	874,617.15	898,507.31	0.13
7.25%	ENCE ENERGIA 13/20 -SR- REG.S	EUR	200,000.00	203,250.06	0.03
				3,496,713.29	0.51
<i>SWEDEN</i>					
FR	SWEDBANK 12/15 GMTN 206 -SR-S	GBP	300,000.00	355,751.30	0.05
1.125%	SWEDISH EXPORT 13/18	USD	420,000.00	325,699.93	0.05
1.50%	SVENSKA HANDELSBANKEN 12/15 -SR-S	EUR	388,718.73	395,995.55	0.06
1.75%	SWEDBANK 12/15 197 -SR-S	EUR	485,898.42	496,435.12	0.07
1.75%	SWEDBANK 13/18 -SR-S	USD	260,000.00	202,252.45	0.03
1.875%	STADSHYPOTEK 12/19 T3 REG.S	USD	260,000.00	203,267.87	0.03
2.125%	SWEDBANK 12/17 -SR-S	USD	350,000.00	277,628.34	0.04
2.50%	SEB 10/15 96 REG.S	EUR	583,078.10	606,616.96	0.09
2.75%	NORDEA BANK 10/15	EUR	388,718.73	407,083.75	0.06
3.50%	SWEDEN 10/22	SEK	9,300,000.00	1,284,036.50	0.18
3.625%	NORDEA BANK 11/16 S180 -SR-S	EUR	583,078.10	628,033.42	0.09
3.625%	SVENSKA HANDELSBANKEN 11/16 289 -SR-S	EUR	291,539.05	314,572.09	0.05
3.75%	SVENSKA HANDELSBANK 10/17	EUR	100,000.00	109,994.54	0.02
4.194%	SVENSKA HANDELSBANK 05/PE	EUR	194,359.37	196,302.96	0.03
4.25%	SEB 10/16 -SR-	SEK	4,000,000.00	515,520.67	0.07
5.25%	VATTENFALL TREASURY 05/PERP	EUR	291,539.05	305,981.89	0.04
6.00%	STADSHYPOTEK 04/16 1578 -SR-	SEK	4,000,000.00	545,140.17	0.08
				7,170,313.51	1.04
<i>UNITED KINGDOM</i>					
FR	HELLERMANTYTON FINANCE 12/17 -SR-S	EUR	100,000.00	102,000.03	0.01
1.875%	FCE BANK 13/16 -SR- REG.S	EUR	194,359.37	196,720.83	0.03
2.177%	BP CAPITAL MARKETS 12/16	EUR	583,078.10	605,716.11	0.09
2.25%	UBS LONDON 12/17 -SR-S	USD	400,000.00	325,486.71	0.05
2.375%	CO-OPERATIVE BANK 12/15 16 -SR-S	EUR	300,000.00	296,212.59	0.04
2.55%	ROYAL BANK OF SCOTLAND 12/15 -SR-	USD	110,000.00	88,025.16	0.01
2.95%	VODAFONE 13/23 T.3 -SR-	USD	400,000.00	310,515.93	0.04
3.00%	CREDIT AGRICOLE LONDON 10/15 -SR-S	EUR	777,437.46	810,945.02	0.12
3.125%	UBS LONDON 12/16 -SR-S	EUR	440,223.96	467,004.99	0.07
3.625%	CREDIT AGRICOLE LONDON 11/16 -SR-S	EUR	194,359.37	206,861.53	0.03
3.625%	HSBC HOLDINGS 05/20	EUR	291,539.05	298,069.52	0.04

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

Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.625%	STANDARD CHARTERED 10/15	EUR	388,718.73	416,687.04	0.06
3.75%	LLOYDS TSB BANK 10/15	EUR	583,078.10	623,056.85	0.09
3.75%	NATIONWIDE BUILDING 10/15	EUR	291,539.05	306,011.05	0.04
4.00%	SUB. STANDARD CHARTERED 12/22 -JR-S	USD	300,000.00	241,836.00	0.03
4.125%	SUB. NATIONWIDE BUILDING 13/23 S	EUR	497,179.68	493,366.44	0.07
4.375%	SUB. HBOS 04/19 -JR- S22	EUR	280,000.00	271,425.09	0.04
4.50%	SUB. BARCLAYS BANK 04/19144	EUR	194,359.37	196,302.96	0.03
4.875%	ROYAL BANK OF SCOTLAND 10/15	EUR	388,718.73	421,460.51	0.06
5.025%	SCOTTISH & SOUTHERN 10/PERP	EUR	194,359.37	200,692.57	0.03
5.25%	BARCLAYS BANK 09/14	EUR	1,360,515.56	1,432,622.89	0.21
5.25%	SUB. PRUDENTIAL S26 13/PERP S	USD	400,000.00	295,926.74	0.04
5.625%	SSE 12/PERP -JR-S EUR	EUR	194,359.37	206,171.56	0.03
5.75%	ROYAL BANK OF SCOTLAND 09/14	EUR	388,718.73	410,160.46	0.06
5.75%	STANDARD CHARTERED 09/14	EUR	194,359.37	205,107.44	0.03
5.875%	BAT INTERNATIONAL FINANCE 08/15	EUR	485,898.42	533,859.02	0.08
6.00%	BARCLAYS BANK 10/21	EUR	400,000.00	439,668.14	0.06
6.125%	SUB. ROYAL BANK SCOTLAND 12/22	USD	200,000.00	161,681.91	0.02
6.25%	VODAFONE 09/16	EUR	485,898.42	558,659.27	0.08
7.00%	ABERDEEN ASSET 13/PERP -SR-S	USD	400,000.00	320,846.89	0.05
7.00%	INFINIS 13/19 -SR-S	GBP	200,000.00	236,796.22	0.03
7.875%	ARROW GLOBAL FINANCE 13/20 -SR-S	GBP	100,000.00	118,250.30	0.02
8.75%	DIXONS RETAIL 12/17 -SR-S	GBP	100,000.00	129,970.68	0.02
				11,928,118.45	1.71
<i>UNITED STATES</i>					
0.25%	US TREASURY 12/14 AQ-2014	USD	10,150,000.00	7,908,682.67	1.14
0.625%	US TREASURY 12/17 AC-2017	USD	5,495,000.00	4,276,665.33	0.61
1.375%	IBM 12/19 -SR- REG.S	EUR	400,000.00	399,342.12	0.06
1.625%	US TREASURY 12/22	USD	3,025,000.00	2,326,469.69	0.33
1.75%	PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	450,000.00	448,528.64	0.06
1.80%	NISSAN MOTOR 13/18 -SR- REG.S	USD	400,000.00	313,864.57	0.05
2.00%	BANK OF AMERICA 13/18 -SR-	USD	750,000.00	581,808.52	0.08
2.00%	US TREASURY 13/23 S.B-2023	USD	180,000.00	141,999.23	0.02
2.25%	MORGAN STANLEY 13/18 -SR-	EUR	100,000.00	100,005.03	0.01
3.30%	BANK OF AMERICA 13/23 -SR-	USD	350,000.00	269,294.70	0.04
3.75%	HSBC FINANCE 05/15	EUR	971,796.83	1,038,350.34	0.15
3.75%	JP MORGAN CHASE & CO 11/16 -SR-S	EUR	388,718.73	421,411.92	0.06
3.75%	MORGAN STANLEY 12/17 -SR-	EUR	300,000.00	320,709.10	0.05
4.00%	CITIGROUP 10/15	EUR	777,437.46	835,978.51	0.12
4.00%	MORGAN STANLEY 05/15	EUR	485,898.42	516,116.44	0.07
4.375%	SUB. FR JP MORGAN 04/19	EUR	194,359.37	198,246.55	0.03
4.50%	GOLDMAN SACHS 11/16 -SR-S	EUR	437,308.57	475,570.89	0.07
4.50%	MORGAN STANLEY 11/16	EUR	971,796.83	1,044,555.26	0.15
4.50%	SUB. FR ZURICH FINANCE 05/25 9 S	EUR	291,539.05	305,433.80	0.04
4.50%	ZURICH FINANCE 04/14	EUR	291,539.05	307,438.13	0.04
4.875%	MERRILL LYNCH 07/14	EUR	97,179.68	101,569.78	0.01
5.125%	GOLDMAN SACHS 07/14	EUR	680,257.78	723,321.50	0.10
5.50%	GENERAL ELECTRIC CAPITAL 07/67	EUR	291,539.05	293,725.59	0.04
5.875%	PHILIP MORRIS INTERNATIONAL 08/15	EUR	291,539.05	327,824.00	0.05
6.00%	GENERAL ELECTRIC CAPITAL 09/19	USD	200,000.00	189,501.36	0.03
6.00%	LYNX I 13/21 -SR-S	GBP	200,000.00	243,595.62	0.03
6.25%	CARGILL 08/17	EUR	388,718.73	437,528.20	0.06

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Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
6.625% TOYOTA MOTOR CREDIT 09/16	EUR	485,898.42	566,674.17	0.08
7.00% BANK OF AMERICA 09/16	EUR	826,027.31	969,669.32	0.14
7.00% SWISS REINSURANCE US TREASURY 09/14	EUR	291,539.05	312,321.41	0.04
8.50% RAIN CII CARBON 12/21 REG.S	EUR	165,000.00	172,425.06	0.02
			26,568,627.45	3.78
TOTAL BONDS			106,630,506.09	15.30
OPTIONS				
<i>ISLE OF MAN</i>				
CALL EUR / USD 16/05/2013 1.26		7,250,000.00	34,722.72	0.00
CALL GBP / USD 23/05/2013 1.5		4,750,000.00	22,157.51	0.00
PUT EUR/USD 16/05/2013 1.34		-7,250,000.00	-3,556.96	0.00
PUT GBP/USD 23/05/2013 1.56		-4,750,000.00	-6,288.44	0.00
			47,034.83	0.00
<i>UNITED KINGDOM</i>				
CALL CHF 16/05/2013 105		-1,500,000.00	-2,183.43	0.00
CALL ITRAXX EUR XOVER S18 5YR 201217 17/04/2013 6		2,300,000.00	92.69	0.00
			-2,090.74	0.00
<i>UNITED STATES</i>				
CALL USA TREASURY BOND 30 YEARS 26/04/2013 146		38.00	18,957.95	0.00
PUT USA TREASURY BOND 30 YEARS 26/04/2013 140		-38.00	-3,699.08	0.00
			15,258.87	0.00
TOTAL OPTIONS			60,202.96	0.00
TOTAL I.			462,702,809.91	66.43
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>UNITED STATES</i>				
KINDER MORGAN MANAGEMENT (FRACTION)		227,697.61	0.00	0.00
			0.00	0.00
TOTAL SHARES			0.00	0.00
BONDS				
<i>UNITED ARAB EMIRATES</i>				
1.50% XSTRATA FINANCE DUBAI (FR/RAT) 12/16 -SR-S	EUR	583,078.10	583,422.11	0.08
			583,422.11	0.08
TOTAL BONDS			583,422.11	0.08

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

Pictet - Absolute Return Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
OPTIONS			
<i>UNITED KINGDOM</i>			
CALL USD/JPY SPOT CROSS RATES 14/06/2013 98.5	6,200,000.00	30,900.98	0.00
PUT USD/JPY SPOT CROSS RATES 14/06/2013 93	-6,200,000.00	-75,514.27	-0.01
		-44,613.29	-0.01
TOTAL OPTIONS		-44,613.29	-0.01
WARRANTS			
<i>UNITED KINGDOM</i>			
CHINA CNR A (UBS) LEPO WTS 17/12/13	548,389.00	273,515.13	0.04
		273,515.13	0.04
TOTAL WARRANTS		273,515.13	0.04
TOTAL II.		812,323.95	0.11
III. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
PICTET TORAL RETURN - CORTO EUROPE - Z EUR	303,740.35	35,015,186.95	5.04
		35,015,186.95	5.04
TOTAL III.		35,015,186.95	5.04
TOTAL INVESTMENTS		498,530,320.81	71.58
CASH AT BANKS		173,851,479.74	24.96
OTHER NET ASSETS		24,091,648.05	3.46
TOTAL NET ASSETS		696,473,448.60	100.00

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

Pictet - Absolute Return Global Diversified

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Switzerland	16.30	Bonds issued by companies	12.35
Japan	11.53	Electronics and electrical equipment	5.16
United Kingdom	6.63	Units of investment funds	5.04
United States	6.45	Holding and finance companies	4.03
Luxembourg	5.77	Banks and credit institutions	3.52
France	3.83	Communications	3.28
Netherlands	2.43	Pharmaceuticals and cosmetics	3.26
Germany	1.98	Construction of machines and appliances	3.17
Italy	1.93	Food and soft drinks	3.17
China	1.80	Bonds issued by countries or cities	3.06
Sweden	1.55	Chemicals	2.41
Cayman Islands	1.15	Public utilities	2.21
Hong Kong	0.96	Retail and supermarkets	1.95
Denmark	0.95	Transport and freight	1.90
Norway	0.90	Oil	1.67
Belgium	0.83	Construction and building materials	1.58
Spain	0.80	Automobiles	1.58
Taiwan	0.74	Real estate	1.31
Malaysia	0.59	Watch-making	1.29
Austria	0.55	Insurance	1.15
Ireland	0.54	Utilities	1.12
Portugal	0.46	Miscellaneous trade	0.87
South Korea	0.36	Tobacco and alcohol	0.84
Jersey	0.34	Publishing and graphic arts	0.83
Russia	0.32	Textiles and clothing	0.76
Turkey	0.19	Miscellaneous consumer goods	0.59
Australia	0.19	Internet, software and IT services	0.54
Colombia	0.17	Computer and office equipment	0.43
Bermuda	0.16	Gastronomy	0.43
Thailand	0.16	Stainless steel	0.28
Brazil	0.15	Mining and steelworks	0.27
Mexico	0.13	Tyres and rubber	0.26
Canada	0.12	Miscellaneous	0.25
India	0.10	Biotechnology	0.19
Guernsey	0.09	Leisure	0.14
Indonesia	0.08	Packaging	0.13
United Arab Emirates	0.08	Aeronautics and astronautics	0.12
Czech Republic	0.07	Photography and optics	0.09
Finland	0.07	Paper and forest products	0.08
Egypt	0.06	Agriculture and fisheries	0.07
South Africa	0.04	Health services	0.06
Bahrain	0.02	Warrants	0.04
Philippines	0.01	Environmental services & recycling	0.04
Isle of Man	0.00	Healthcare & social services	0.04
		Precious metals and stones	0.03
		Options	-0.01
	71.58		71.58

Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
AUSTRIAMICROSYSTEMS	2,496.99	219,927.85	0.46
		219,927.85	0.46
<i>BELGIUM</i>			
COLRUYT	752.10	28,372.91	0.06
THROMBOGENICS	2,710.55	101,889.71	0.21
		130,262.62	0.27
<i>BERMUDA</i>			
ARCH CAPITAL GROUP	674.87	27,628.69	0.06
CHINA RESOURCES GAS GROUP	6,321.59	13,666.94	0.03
HUABAO INTERNATIONAL HOLDINGS	28,874.29	9,762.00	0.02
		51,057.63	0.11
<i>BRAZIL</i>			
AES TIETE PREFERRED	1,050.75	7,954.09	0.02
AMBEV-CIA DE BEBIDAS PEF	281.91	9,181.75	0.02
ECORODOVIAS INFRAESTRUCTURA E LOGISTICA	4,373.86	29,376.42	0.06
ULTRAPAR PARTICIPACOES	1,383.92	27,312.74	0.06
		73,825.00	0.16
<i>CAYMAN ISLANDS</i>			
CHINA MENGNIU DAIRY	10,678.36	23,889.51	0.05
HENGAN INTERNATIONAL GROUP	3,929.64	29,941.81	0.06
TINGYI (CAYMAN ISLANDS) HOLDING	12,984.89	26,379.16	0.06
YINGDE GASES	20,331.60	17,643.53	0.04
		97,854.01	0.21
<i>CHINA</i>			
CHINA PETROLEUM & CHEMICAL 'H'	25,115.51	23,029.58	0.05
CHINA RESOURCES POWER HOLDINGS	16,572.82	38,656.02	0.08
CHINA TELECOM 'H'	20,502.45	8,042.30	0.02
CHINA UNICOM (HK)	23,577.82	24,599.98	0.05
HUANENG POWER INTERNATIONAL 'H'	45,788.81	38,035.36	0.08
JIANGSU EXPRESSWAY 'H'	15,205.99	11,853.14	0.02
SINOPHARM 'H'	6,082.39	15,285.52	0.03
		159,501.90	0.33
<i>COLOMBIA</i>			
ALMACENES EXITO	854.27	12,009.14	0.03
BANCOLOMBIA	580.90	7,126.88	0.01
CEMARGOS	2,682.40	9,941.38	0.02

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

Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
CORPORACION FINANCIERA COLOMBIANA	491.20	7,378.16	0.02
GRUPO DE INVERSIONES SURAMERICANA	1,238.69	20,579.30	0.04
INTERCONEXION ELECTRICA	2,742.20	10,513.46	0.02
INVERSIONES ARGOS	1,264.32	11,719.76	0.02
ISAGEN	5,552.75	6,008.21	0.01
		85,276.29	0.17
<i>CZECH REPUBLIC</i>			
TELEFONICA O2 CZECH REPUBLIC	1,751.25	20,597.35	0.04
		20,597.35	0.04
<i>DENMARK</i>			
COLOPLAST 'B'	644.97	27,071.24	0.06
NOVO NORDISK 'B'	205.02	25,989.55	0.05
NOVOZYMES 'B'	1,161.81	30,732.76	0.06
TDC	4,459.28	26,732.31	0.06
TRYGVESTA	427.13	26,894.83	0.06
WILLIAM DEMANT HOLDING	358.79	23,453.16	0.05
		160,873.85	0.34
<i>EGYPT</i>			
COMMERCIAL INTERNATIONAL BANK	375.88	1,317.45	0.00
EGYPT KUWAITI HOLDING	2,409.04	2,251.26	0.00
NATIONAL SOCIETE GENERALE BANK	737.83	2,591.16	0.01
ORASCOM CONSTRUCTION INDUSTRIES NOM.	734.67	20,285.61	0.04
TELECOM EGYPT	2,870.34	4,350.14	0.01
TMG HOLDING	25,200.93	10,875.26	0.02
		41,670.88	0.08
<i>FRANCE</i>			
BIC	274.31	24,849.36	0.05
BNP PARIBAS	3,458.22	138,466.94	0.29
BUREAU VERITAS	258.42	25,092.23	0.05
EDENRED	950.12	24,256.51	0.05
ESSILOR INTERNATIONAL	360.59	31,280.91	0.07
EUTELSAT COMMUNICATIONS	1,017.09	27,975.13	0.06
ILIAD	181.96	30,196.14	0.06
L.V.M.H.	1,050.99	140,726.93	0.30
LEGRAND	3,148.78	107,121.44	0.23
PERNOD-RICARD	1,321.09	128,423.46	0.27
PUBLICIS	4,664.07	243,977.60	0.51
SCHNEIDER ELECTRIC S.A.	4,247.35	242,098.71	0.51
SODEXO	158.72	11,539.17	0.02
TOTAL	6,590.59	246,191.48	0.52
		1,422,196.01	2.99
<i>GERMANY</i>			
ADIDAS AG	2,971.08	240,479.53	0.51
ALLIANZ	2,681.82	284,138.94	0.60
BEIERSDORF	432.86	31,183.09	0.07
DEUTSCHE BOERSE	1,974.30	93,275.98	0.20

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

Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
FRESENIUS MEDICAL CARE	434.48	22,875.43	0.05
KABEL DEUTSCHLAND HOLDING	391.77	28,199.44	0.06
PFEIFFER VACUUM TECHNOLOGY	1,069.94	92,068.05	0.19
SAP AG	3,297.13	206,070.55	0.43
SUEDZUCKER	737.49	24,300.31	0.05
		1,022,591.32	2.16
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	3,118.08	18,706.24	0.04
CHINA MOBILE	3,118.08	25,713.26	0.05
GUANGDONG INVESTMENT	25,798.92	17,651.59	0.04
		62,071.09	0.13
<i>INDIA</i>			
DR REDDY'S LABORATORIES ADR (R. 1 SHS)	760.30	19,154.00	0.04
GAIL INDIA GDR -SPONSORED- S	691.96	19,264.44	0.04
		38,418.44	0.08
<i>INDONESIA</i>			
P.T. TELEKOMUNIKASI INDONESIA 'B'	38,911.95	34,285.32	0.07
PT BANK DANAMON INDONESIA	10,379.37	5,362.45	0.01
UNILEVER INDONESIA	7,261.29	13,261.14	0.03
		52,908.91	0.11
<i>IRELAND</i>			
KERRY GROUP 'A'	444.22	20,649.56	0.04
RYANAIR HOLDINGS	4,042.74	24,054.32	0.05
		44,703.88	0.09
<i>ITALY</i>			
MOLESKINE	42,443.91	97,620.99	0.21
SNAM RETE GAS	7,233.52	25,722.40	0.05
		123,343.39	0.26
<i>JAPAN</i>			
ADEKA	4,852.72	32,276.13	0.07
ADVANCE RESIDENCE	48.91	104,480.91	0.22
AEON CREDIT SERVICE	3,241.54	71,794.89	0.15
AICA KOGYO	4,728.04	68,063.16	0.14
AIN PHARMACIEZ	1,313.88	55,066.38	0.12
AIR WATER	2,306.53	25,829.48	0.05
AJINOMOTO	2,306.53	27,033.08	0.06
ALFRESA HOLDINGS	170.85	7,203.16	0.02
ASAHI BREWERIES	1,409.54	26,257.22	0.06
ASTELLAS PHARMA	666.33	27,926.75	0.06
BANK OF YOKOHAMA	21,098.78	95,243.34	0.20
BENESSE	709.04	23,755.92	0.05
BRIDGESTONE	2,627.76	68,996.21	0.15
CANON	3,414.17	96,148.91	0.20
CENTURY TOKYO LEASING	4,680.09	96,911.49	0.20
CHOU MITSUI TRUST	31,744.07	116,478.87	0.24

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Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
CHUGAI PHARMACEUTICAL	1,571.85	27,770.52	0.06
CREDIT SAISON	2,301.68	44,687.32	0.09
DAICEL CHEMICAL INDUSTRIES	19,180.71	118,517.98	0.25
DAIICHIKOSHO	3,270.31	68,341.90	0.14
DAIKIN INDUSTRIES	879.90	26,892.98	0.06
DAITO TRUST CONSTRUCTION	959.04	63,707.39	0.13
DAIWA HOUSE INDUSTRY	170.85	2,575.59	0.01
DENSO	2,234.55	73,756.39	0.16
DIC	43,060.68	70,619.88	0.15
DOSHISHA	2,838.74	31,813.02	0.07
DTS CORP	1,726.26	22,019.56	0.05
EISAI	717.59	24,963.41	0.05
ELECTRIC POWER DEVELOPMENT	247.74	5,082.76	0.01
ESPEC	4,622.55	26,954.74	0.06
FAMILYMART	504.02	18,160.03	0.04
FUJI HEAVY INDUSTRIES	2,391.95	28,945.66	0.06
FUJI SEAL INTERNATIONAL	3,653.92	70,910.85	0.15
GLORY	3,634.74	68,009.70	0.14
GLP J-REIT	43.73	36,005.32	0.08
H.I.S.	2,157.83	76,407.16	0.16
HAMAMATSU PHOTONICS	837.18	26,280.92	0.06
HISAMITSU PHARMACEUTICAL	290.45	12,365.66	0.03
HITACHI HIGH-TECHNOLOGIES	5,639.13	92,482.16	0.19
HONDA MOTOR	5,052.29	148,767.84	0.31
IBIDEN	1,153.26	14,003.71	0.03
INDUSTRIAL & INFRASTRUCTURE FUND	7.67	66,217.55	0.14
ITOCU	7,374.98	69,088.28	0.15
IYO BANK	939.70	6,919.42	0.01
JAPAN PRIME REALTY INVESTMENT	4.70	14,535.45	0.03
JAPAN REAL ESTATE INVESTMENT REIT	2.99	31,922.45	0.07
JAPAN TOBACCO	3,571.80	88,754.36	0.19
JP RETAIL FUND INVESTMENT	1.37	2,628.80	0.01
JSR	4,095.08	64,853.17	0.14
JUPITER TELECOMMUNICATIONS	23.83	24,380.71	0.05
KAMIGUMI	3,758.78	27,241.81	0.06
KANSAI ELECTRIC POWER	2,819.09	21,668.92	0.05
KAO	2,458.60	62,721.89	0.13
KDDI	871.35	27,930.99	0.06
KEIHIN ELECTRIC EXPRESS RAILWAY	3,417.08	27,878.63	0.06
KENEDIX REALTY INVESTMENT CORP	19.18	73,080.79	0.15
KINTETSU CORP	7,432.14	26,839.91	0.06
KURARAY	264.82	3,077.48	0.01
KURITA WATER INDUSTRIES	1,366.83	23,321.82	0.05
LAWSON	452.76	27,188.74	0.06
MABUCHI MOTOR	709.04	29,893.11	0.06
MARUBENI	7,768.19	45,233.04	0.10
MCDONALD'S	1,161.81	24,654.34	0.05
MEDICEO PALTAC HOLDINGS	2,750.75	30,325.59	0.06
MEIJI HOLDING	709.04	25,635.25	0.05
MIRACA HOLDINGS	2,517.43	95,604.29	0.20
MIRAIAL	2,052.34	28,796.69	0.06
mitsubishi electric	20,139.74	126,278.85	0.27

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

Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
mitsubishi estate	4,795.18	103,107.47	0.22
MITSUBISHI GAS CHEMICAL	12,851.07	66,101.58	0.14
MITSUBISHI HEAVY INDUSTRIES	23,496.36	104,120.27	0.22
MITSUBISHI UFJ FINANCIAL GROUP	53,715.57	248,264.83	0.52
MITSUBISHI UFJ LEASE & FINANCE	25,529.52	105,094.47	0.22
MITSUI & CO	8,698.45	94,599.20	0.20
MODEC	1,563.23	35,840.09	0.08
MURATA MANUFACTURING	1,350.31	78,402.70	0.16
MUSASHI SEIMITSU INDUSTRY	3,826.55	66,400.65	0.14
N.T.T.	4,793.49	162,984.17	0.34
NEXON	9,590.35	72,683.62	0.15
NICHIAS	13,426.49	61,721.50	0.13
NIDEC	521.10	24,300.40	0.05
NIHON PARKERIZING	4,699.27	64,301.57	0.14
NINTENDO	273.37	22,891.61	0.05
NIPPON BUILDING FUND	2.82	30,355.16	0.06
NIPPON CERAMIC	3,251.13	44,432.33	0.09
NIPPON DENSETSU KOGYO	4,699.27	38,339.61	0.08
NIPPON PROLOGIS REIT	4.80	39,479.52	0.08
NISSAN MOTOR	8,458.69	63,406.33	0.13
NISSHIN SEIFUN	1,922.11	20,362.37	0.04
NISSIN ELECTRIC	5,370.60	19,750.88	0.04
NISSIN FOOD PRODUCTS	785.93	28,545.17	0.06
NITTO DENKO	1,918.07	88,491.31	0.19
NITTOKU ENGINEERING	6,483.08	52,194.94	0.11
NOMURA REAL ESTATE OFFICE FD	5.13	29,973.07	0.06
NORITZ	4,363.61	67,443.25	0.14
NTT DOCOMO	73.51	86,515.86	0.18
ODAKYU ELECTRIC RAILWAY	2,904.51	28,171.57	0.06
OILES	3,318.26	49,884.79	0.10
OLYMPUS	1,588.94	29,098.93	0.06
ONO PHARMACEUTICAL	597.99	28,381.02	0.06
ORIENTAL LAND	247.74	31,436.34	0.07
OSAKA GAS	8,371.84	28,707.92	0.06
PARK24	1,930.65	29,487.95	0.06
RAKUTEN	12,619.38	100,030.13	0.21
RINNAI	444.22	24,909.63	0.05
SANKYO	743.21	27,424.72	0.06
SANTEN PHARMACEUTICAL	751.76	27,708.81	0.06
SATO HOLDINGS	4,488.29	63,013.12	0.13
SECOM	589.45	23,679.15	0.05
SEKISUI CHEMICAL	12,179.75	104,111.53	0.22
SEKISUI HOUSE	2,733.66	28,959.82	0.06
SEVEN & I HOLDINGS	5,150.02	132,876.37	0.28
SHIN-ETSU CHEMICAL	1,304.29	67,520.30	0.14
SHIONOGI & CO	384.42	6,186.72	0.01
SHISEIDO	709.04	7,793.35	0.02
SHOWA DENKO	19,904.47	23,246.11	0.05
SIIX	6,109.05	73,370.73	0.15
SONY	1,264.32	17,195.32	0.04
STANLEY ELECTRIC	5,150.02	70,682.55	0.15
SUMITOMO	9,954.79	97,131.05	0.20

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

Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
SUMITOMO BAKELITE	18,605.28	60,255.11	0.13
SUMITOMO MITSUI FINANCIAL GROUP	6,358.40	198,813.52	0.42
SUZUKEN	717.59	20,802.84	0.04
TACHI-S	4,382.79	60,660.79	0.13
TAIKISHA	4,200.57	74,073.90	0.16
TAKEDA PHARMACEUTICAL	674.87	28,117.09	0.06
TAKUMA	13,426.49	61,054.24	0.13
TDK	828.64	22,443.72	0.05
TOBU RAILWAY	5,723.60	25,458.00	0.05
TOCALO	5,313.06	60,818.15	0.13
TOHO GAS	2,904.51	14,747.37	0.03
TOKIO MARINE HOLDINGS	5,056.32	110,984.27	0.23
TOKYO ELECTRON	341.71	11,788.28	0.02
TOKYO GAS CO	6,492.44	27,640.89	0.06
TONENGENERAL SEKIYU	3,417.08	26,152.14	0.05
TOSHIBA	19,180.71	74,987.25	0.16
TOSHIBA PLANT SYSTEMS & SERVICES	6,713.25	63,723.27	0.13
TOSHIBA TEC	14,097.82	64,807.57	0.14
TOYO SUISAN KAISHA	1,110.55	26,491.78	0.06
TOYOTA MOTOR	8,780.90	353,472.72	0.74
TOYOTA TSUSHO CORP	5,418.55	109,465.10	0.23
TSUMURA	982.41	28,276.65	0.06
TSURUHA HOLDINGS	978.22	73,975.24	0.16
UNI-CHARM	580.90	26,800.28	0.06
UNIPRESS	3,538.84	63,137.52	0.13
USS	289.60	26,505.58	0.06
WEST JAPAN RAILWAY	768.84	28,752.49	0.06
XEBIO	3,327.85	56,313.60	0.12
YAKULT HONSHA	674.87	21,269.49	0.04
YAMADA DENKI	322.91	11,487.63	0.02
YAMATO HOLDINGS	4,370.95	62,994.96	0.13
YAMATO KOGYO	2,915.47	66,697.98	0.14
YAMAZAKI BAKING	2,648.23	28,076.76	0.06
		8,272,338.72	17.42
<i>JERSEY</i>			
GLENCORE INTERNATIONAL	20,720.25	87,250.78	0.18
RANDGOLD RESOURCES	265.76	17,850.29	0.04
SHIRE	939.18	22,256.16	0.05
		127,357.23	0.27
<i>LUXEMBOURG</i>			
MILLICOM INTERNATIONAL CELLULAR SDR	2,907.10	181,231.63	0.38
SES GLOBAL FDR	1,193.33	29,176.88	0.06
		210,408.51	0.44
<i>MALAYSIA</i>			
ASIATIC DEVELOPMENT	2,135.67	4,646.01	0.01
AXIATA GROUP	17,170.81	28,501.26	0.06
BERJAYA SPORTS TOTO	3,492.93	3,619.24	0.01
BRITISH AMERICAN TOBACCO MALAYSIA	512.56	8,012.84	0.02

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Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
DIGI.COM	21,869.28	25,465.08	0.05
IOI CORPORATION	12,899.46	15,182.63	0.03
KUALA LUMPUR KEPONG	3,417.08	17,978.18	0.04
LAFARGE MALAYAN CEMENT	3,673.36	9,201.36	0.02
MALAYAN BANKING BHD	12,643.18	29,730.17	0.06
MALAYSIA AIRPORTS	2,562.81	3,776.97	0.01
MAXIS	15,803.98	25,954.28	0.05
PETRONAS DAGANGAN	1,964.82	11,414.68	0.02
PETRONAS GAS	3,844.21	18,369.20	0.04
PPB GROUP	1,879.39	5,974.39	0.01
PUBLIC BANK BERHAD FOREIGN NOM.	7,944.70	32,528.31	0.07
SIME DARBY BERHAD	11,959.76	27,882.51	0.06
TELEKOM MALAYSIA	18,793.92	25,476.25	0.05
TENAGA NASIONAL	16,145.68	29,317.24	0.06
UMW HOLDINGS	9,140.68	30,666.47	0.06
YTL CORP	47,753.63	19,575.98	0.04
YTL POWER INTERNATIONAL	8,798.97	3,230.83	0.01
		<hr/>	
		376,503.88	0.78
<i>MEXICO</i>			
COCA-COLA FEMSA L	2,802.00	35,366.49	0.07
EL PUERTO DE LIVERPOOL C1	1,563.31	15,008.84	0.03
		<hr/>	
		50,375.33	0.10
<i>NETHERLANDS</i>			
KONINKLIJKE AHOLD	2,249.29	26,890.26	0.06
KONINKLIJKE KPN NV	4,212.31	11,053.11	0.02
QIAGEN	1,823.35	29,647.70	0.06
UNILEVER NV EUR	907.92	29,012.49	0.06
		<hr/>	
		96,603.56	0.20
<i>NORWAY</i>			
TGS-NOPEC GEOPHYSICAL	4,298.49	126,265.57	0.27
		<hr/>	
		126,265.57	0.27
<i>PHILIPPINES</i>			
GLOBE TELECOM	273.37	6,259.80	0.01
SAN MIGUEL	1,452.26	3,200.81	0.01
		<hr/>	
		9,460.61	0.02
<i>RUSSIA</i>			
SBERBANK PREFERRED (USD)	113,822.67	214,464.31	0.45
		<hr/>	
		214,464.31	0.45
<i>SOUTH AFRICA</i>			
LIFE HEALTHCARE GROUP HOLDINGS	9,858.26	28,953.24	0.06
		<hr/>	
		28,953.24	0.06

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

Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>			
AMOREPACIFIC CORP	17.94	12,267.69	0.03
CJ CHEILJEDANG	117.89	28,756.14	0.06
KT & G CORP	496.33	26,610.54	0.06
LG TELECOM	5,507.47	31,455.50	0.07
MANDO	276.78	22,666.25	0.05
ORION	38.44	29,140.01	0.06
SAMSUNG ELECTRONICS	20.50	21,912.86	0.05
SK TELECOM	280.20	35,399.72	0.07
		208,208.71	0.45
<i>SPAIN</i>			
INDITEX	1,016.95	105,153.08	0.22
		105,153.08	0.22
<i>SWEDEN</i>			
ALFA LAVAL	9,900.76	177,992.98	0.37
ERICSSON TELEFON 'B'	20,130.93	195,782.32	0.41
SWEDISH MATCH	837.18	20,284.78	0.04
		394,060.08	0.82
<i>SWITZERLAND</i>			
ACINO HOLDING	2,746.69	218,541.75	0.46
ACTELION	9,288.81	393,787.89	0.83
AFFICHAGE HOLDING	684.18	129,973.05	0.27
ARYZTA NOMINATIVE	5,992.78	276,234.30	0.58
BALOISE HOLDING AG	3,995.19	292,087.18	0.61
BARRY CALLEBAUT	34.00	25,598.21	0.05
BELIMO HOLDING	69.92	125,919.47	0.26
BUCHER INDUSTRIES	228.42	41,271.19	0.09
CLARIANT	29,664.27	322,018.72	0.68
COMET HOLDING NOM.	494.40	103,273.68	0.22
DKSH HOLDING REG.	1,498.20	104,727.55	0.22
DUFREY	679.18	65,796.83	0.14
FLUGHAFEN ZUERICH	149.82	54,427.52	0.11
GAM HOLDING NOM.	21,973.53	290,033.70	0.61
GATEGROUP HOLDING	6,991.58	102,633.00	0.22
GIVAUDAN	32.55	31,209.85	0.07
GOLDBACH MEDIA	1,098.68	17,935.11	0.04
INFICON HOLDING	485.22	111,729.10	0.23
KABA HOLDING NOM.	749.10	227,628.40	0.48
KUEHNE & NAGEL INTERNATIONAL	4,015.16	341,756.79	0.72
KUONI REISEN HOLDING NOM. 'B'	1,068.71	263,667.00	0.55
LIFEWATCH	6,968.61	46,706.47	0.10
LINDT & SPRUENGLI	169.61	509,521.63	1.06
LINDT & SPRUENGLI NOM.	0.85	30,096.61	0.06
MEYER BURGER TECHNOLOGY	1,997.59	12,238.75	0.03
NESTLE S.A.	8,882.46	501,473.05	1.04
NOVARTIS AG	525.72	29,161.35	0.06
OC OERLIKON CORP	29,963.91	277,219.97	0.58

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

Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
PARTNERS GROUP HOLDING	1,298.44	250,187.95	0.53
ROCHE HOLDING (BON DE JOUISSANCE)	2,159.06	392,400.84	0.83
SCHINDLER HOLDING	1,797.83	200,189.78	0.42
SCHINDLER HOLDING 'B' PART.	3,495.79	399,894.95	0.83
SCHWEITER TECHNOLOGIES	244.71	118,128.57	0.25
SIKA FINANZ	149.82	284,119.67	0.60
SONOVA HOLDING	3,695.55	346,159.45	0.73
SULZER	1,648.01	219,829.28	0.46
SWISS LIFE HOLDING	878.94	101,701.54	0.21
SWISS PRIME SITE	440.72	27,853.36	0.06
SWISSCOM	79.36	28,664.62	0.06
TECAN GROUP NOM.	2,796.63	204,691.02	0.43
TEMENOS GROUP	8,789.41	162,997.13	0.34
THE SWATCH GROUP NOM.	4,494.59	356,135.26	0.75
VALIANT HOLDING	799.34	55,546.96	0.12
VZ HOLDING NOM.	399.52	42,548.13	0.09
		8,137,716.63	17.08
<i>TAIWAN</i>			
ASUSTEK COMPUTER	3,417.08	31,814.38	0.07
AVANTECH	2,648.23	8,448.61	0.02
CHINA STEEL	42,030.03	28,514.14	0.06
CHUNGHWA TELECOM	11,105.50	26,839.77	0.06
CTCI	5,894.46	8,964.98	0.02
FAR EASTONE TELECOM	15,462.27	27,704.76	0.06
GIANT MANUFACTURE	3,246.22	14,076.19	0.03
MEDIATEK	1,195.98	10,652.26	0.02
PRESIDENT CHAIN STORE	2,904.51	12,556.67	0.03
STANDARD FOODS	12,045.19	28,232.48	0.06
TAIWAN MOBILE	10,251.23	27,097.84	0.06
TAIWAN SEMICONDUCTOR	10,934.64	28,619.59	0.06
		253,521.67	0.55
<i>THAILAND</i>			
ADVANCED INFO SERVICE PCL	5,458.78	34,838.75	0.07
BEC WORLD PUBLIC -FGN-	1,383.92	2,364.50	0.00
C.P.ALL -FOREIGN REGISTRED-	27,635.60	33,988.85	0.07
CHAROEN POKPHAND FOODS -FOREIGN-	33,658.20	29,312.84	0.06
GLOW ENERGY -FGN-	3,938.18	8,063.84	0.02
		108,568.78	0.22
<i>TURKEY</i>			
TURKCELL ILETISIM	28,003.69	146,430.80	0.31
		146,430.80	0.31
<i>UNITED KINGDOM</i>			
ADMIRAL GROUP	1,859.06	29,281.94	0.06
ASSOCIATED BRITISH FOODS	1,330.35	29,905.51	0.06
ASTRAZENECA GBP	706.48	27,564.52	0.06
BABCOCK INTERNATIONAL GROUP	2,100.65	27,026.16	0.06
BAE SYSTEMS	5,559.67	25,922.56	0.05

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

Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
BG GROUP	18,213.48	243,158.29	0.51
BRITISH AMERICAN TOBACCO	629.17	26,240.68	0.06
BRITISH SKY BROADCASTING GROUP	2,285.25	23,861.49	0.05
BUNZL	1,563.82	23,947.49	0.05
CAPITA GROUP	2,332.24	24,793.34	0.05
CARNIVAL PLC	5,668.19	154,429.05	0.32
CENTRICA	6,055.83	26,331.12	0.06
COMPASS GROUP	2,969.61	29,514.76	0.06
DIAGEO	1,144.29	28,077.45	0.06
EXPERIAN	20,315.24	273,860.35	0.58
G4S	7,660.49	26,396.61	0.06
GLAXOSMITHKLINE	1,419.11	25,817.62	0.05
HSBC HOLDINGS	33,791.09	280,705.39	0.59
IMPERIAL TOBACCO	885.19	24,064.64	0.05
INMARSAT	9,961.79	82,753.44	0.17
MARKS & SPENCER GROUP	1,179.32	5,438.73	0.01
MORRISON WM. SUPERMARKETS	7,548.83	24,655.04	0.05
NATIONAL GRID	15,333.51	138,709.23	0.29
NEXT	566.89	29,267.59	0.06
PEARSON	1,250.31	17,505.36	0.04
RECKITT BENCKISER	559.80	31,231.65	0.07
REXAM	3,349.50	20,893.21	0.04
RIO TINTO PLC	5,428.65	198,038.23	0.42
SABMILLER GBP	3,902.04	159,835.15	0.34
SAINSBURY J.	5,662.18	25,342.64	0.05
SCOTTISH & SOUTHERN ENERGY	1,417.15	24,868.58	0.05
SERCO GROUP	3,514.46	26,057.26	0.05
SEVERN TRENT	1,212.29	24,542.21	0.05
SOCO INTERNATIONAL	15,694.07	69,686.35	0.15
STANDARD CHARTERED PLC	9,328.14	187,905.56	0.40
TATE & LYLE	2,479.09	24,918.00	0.05
TESCO	52,574.52	237,207.83	0.50
TULLOW OIL	17,176.96	250,038.36	0.53
UNILEVER NEW GBP	877.08	28,874.18	0.06
UNITED UTILITIES GROUP	2,791.24	23,385.09	0.05
VODAFONE GROUP PLC	167,257.54	369,062.23	0.78
		3,351,114.89	7.05
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	956.78	26,316.85	0.06
ADVANCE AUTO PARTS	153.77	9,897.16	0.02
AIRGAS	333.16	25,727.43	0.05
ALLEGHANY CORPORATION	85.43	26,339.21	0.06
ALTRIA GROUP (USD)	982.41	26,310.27	0.06
AMERICAN CAPITAL AGENCY	990.95	25,296.60	0.05
AMGEN	350.25	27,960.52	0.06
ANNALY CAPITAL MANAGEMENT	2,024.62	25,053.45	0.05
AT&T	914.07	26,117.21	0.05
AUTOZONE	84.57	26,131.80	0.05
BECTON DICKINSON & CO	341.71	25,442.43	0.05
BRISTOL MYERS SQUIBB CO	931.15	29,868.51	0.06
CAMPBELL SOUP	854.27	30,176.46	0.06

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

Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
CHURCH & DWIGHT	563.82	28,377.45	0.06
CLOROX	418.59	28,859.03	0.06
COCA-COLA	828.64	26,096.25	0.05
COLGATE PALMOLIVE	290.45	26,697.25	0.06
CONAGRA FOODS	1,016.58	28,349.57	0.06
CONSOLIDATED EDISON	538.19	25,578.74	0.05
COSTCO WHOLESALE	205.02	16,941.93	0.04
DOLLAR GENERAL	657.79	25,909.84	0.05
DOMINION RESOURCES	580.90	26,319.51	0.06
DR PEPPER	691.96	25,299.73	0.05
DUKE ENERGY	478.39	27,043.32	0.06
ELI LILLY	615.07	27,201.92	0.06
ENTERGY	358.79	17,669.99	0.04
EXELON	1,016.58	27,296.66	0.06
GENERAL MILLS	751.76	28,867.75	0.06
GILEAD SCIENCES	785.93	29,947.34	0.06
H.J. HEINZ	521.10	29,328.04	0.06
HERSHEY	418.59	28,533.05	0.06
HORMEL FOODS	956.78	30,787.44	0.06
HOSPIRA	939.70	24,024.75	0.05
IBM	153.77	25,542.22	0.05
IHS A	316.08	25,776.66	0.05
JOHNSON & JOHNSON	427.13	27,119.56	0.06
KELLOGG	538.19	27,003.74	0.06
KIMBERLY CLARK	358.79	27,376.75	0.06
KROGER	1,136.18	29,322.39	0.06
LOCKHEED MARTIN	324.62	24,400.35	0.05
LORILLARD	777.38	24,427.56	0.05
MCCORMICK N-VTG	469.85	26,911.67	0.06
MCDONALD'S	350.25	27,191.34	0.06
MCKESSON	264.82	22,264.85	0.05
MEAD JOHNSON NUTRITION 'A'	461.31	27,823.41	0.06
MERCK & CO	751.76	25,893.74	0.05
MONDELEZ INTERNATIONAL	1,170.35	27,898.39	0.06
NETFLIX	145.23	21,421.36	0.05
NEWMONT MINING CORPORATION	657.79	21,458.35	0.05
NEXTERA ENERGY	196.48	11,885.91	0.02
O REILLY AUTOMOTIVE	341.71	27,289.20	0.06
PEPSICO	444.22	27,367.17	0.06
PG & E	760.30	26,365.62	0.06
PHILIP MORRIS INTERNATIONAL INC.	162.31	11,718.59	0.02
PPL	1,067.84	26,036.84	0.05
PROCTER & GAMBLE	444.22	26,658.00	0.06
REYNOLDS AMERICAN	734.67	25,454.00	0.05
SAFEWAY	1,631.65	33,481.83	0.07
SHERWIN-WILLIAMS	196.48	25,842.05	0.05
SOUTHERN COMPANY	709.04	25,907.85	0.05
SYSCO	956.78	26,205.09	0.06
TARGET	512.56	27,322.47	0.06
VERISK ANALYTICS 'A'	580.90	27,880.23	0.06
VERIZON COMMUNICATIONS	700.50	26,812.21	0.06
WALMART STORES	427.13	24,890.92	0.05

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

Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
WISCONSIN ENERGY		845.73	28,247.92	0.06	
WR BERKLEY		504.02	17,415.53	0.04	
XCEL ENERGY		1,127.63	26,081.08	0.05	
			1,744,462.31	3.66	
TOTAL SHARES			27,769,048.33	58.36	
BONDS					
<i>AUSTRALIA</i>					
3.50%	NATIONAL AUSTRALIA BANK 09/15	EUR	28,203.17	29,714.44	0.06
			29,714.44	0.06	
<i>BELGIUM</i>					
4.625%	FORTIS BANQUE 04/PE	EUR	5,640.63	5,316.30	0.01
			5,316.30	0.01	
<i>CAYMAN ISLANDS</i>					
4.125%	HUTCHISON WHAMPOA 05/15	EUR	14,101.58	15,095.61	0.03
4.875%	IPIC GMTN 11/16	EUR	8,460.95	9,354.64	0.02
			24,450.25	0.05	
<i>CZECH REPUBLIC</i>					
6.00%	CEZ 08/14	EUR	8,460.95	9,048.23	0.02
			9,048.23	0.02	
<i>DENMARK</i>					
2.50%	DANSKE BANK 12/15 485 -SR-S	EUR	8,460.95	8,716.98	0.02
3.875%	DANSKE BANK 11/16 475 -SR-	EUR	16,921.90	18,207.04	0.04
			26,924.02	0.06	
<i>FINLAND</i>					
2.625%	POHJOLA BANK 12/17 -SR-	EUR	2,820.32	2,987.49	0.01
4.625%	FORTUM 09/14	EUR	11,281.27	11,731.16	0.02
			14,718.65	0.03	
<i>FRANCE</i>					
1.75%	BPCE 12/16 -SR-	EUR	5,640.63	5,726.85	0.01
2.50%	DANONE 11/16	EUR	5,640.63	5,969.17	0.01
2.875%	BNP PARIBAS 10/15 -SR-S	EUR	11,281.27	11,775.27	0.02
2.875%	BPCE 10/15 -SR-	EUR	2,820.32	2,948.33	0.01
2.875%	CARREFOUR 12/15 -SR-S	EUR	2,820.32	2,941.70	0.01
3.00%	AUCHAN 11/16 -SR-	EUR	5,640.63	6,055.81	0.01
3.00%	B.F.C.M. 10/15	EUR	2,820.32	2,965.48	0.01
3.375%	LVMH MOET HENNESSY 11/15	EUR	8,460.95	8,929.90	0.02
3.50%	BNP PARIBAS 11/16 -SR-S	EUR	8,460.95	9,043.66	0.02
3.50%	UNIBAIL-RODAMCO 11/16	EUR	4,230.48	4,541.61	0.01
3.625%	FRANCE TELECOM 05/15	EUR	14,101.58	15,098.14	0.03
4.00%	ALSTOM 09/14	EUR	8,460.95	8,844.61	0.02
4.00%	SOCIETE GENERALE 12/16 -SR-S	EUR	25,382.85	27,473.00	0.06

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

Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.125%	RTE EDF TRANSPORT 06/16 -SR-	EUR	8,460.95	9,395.25	0.02
4.13%	CREDIT AGRICOLE 05/PE	EUR	2,820.32	2,648.16	0.01
4.375%	AIR LIQUIDE 09/15	EUR	5,640.63	6,100.77	0.01
4.471%	B.F.C.M. 05/PERP '105' -SR-S	EUR	5,640.63	5,457.31	0.01
4.50%	AXA 09/15	EUR	11,281.27	12,046.98	0.03
4.50%	NATIXIS 07/19	EUR	15,511.74	15,364.69	0.03
4.73%	SUB. BNP PARIBAS 06/PERP	EUR	2,820.32	2,600.43	0.01
4.82%	SUEZ ENVIRONNEMENT 10/PERP	EUR	5,640.63	5,789.94	0.01
4.875%	RTE EDF TRANSPORT 08/15 -SR-	EUR	19,742.22	21,435.71	0.05
5.00%	BFCM 03/15	EUR	5,640.63	6,107.00	0.01
5.00%	GDF SUEZ 09/15 -SR-	EUR	16,921.90	18,308.65	0.04
5.625%	GDF SUEZ 09/16	EUR	16,921.90	19,211.10	0.04
6.25%	VINCI 06/PE	EUR	5,640.63	6,001.63	0.01
6.375%	SOLVAY FINANCE FRANCE 06/04	EUR	5,640.63	6,058.07	0.01
				248,839.22	0.53
<i>GERMANY</i>					
1.00%	MAN 12/15 S9 -SR-	EUR	4,230.48	4,273.35	0.01
3.875%	COMMERZBANK 10/17	EUR	5,640.63	6,167.33	0.01
4.75%	COMMERZBANK 09/15	EUR	11,281.27	12,095.55	0.03
5.00%	BAYER AG 05/05	EUR	5,640.63	5,925.49	0.01
5.375%	HENKEL 05/04	EUR	5,640.63	6,030.46	0.01
				34,492.18	0.07
<i>GUERNSEY</i>					
2.875%	CREDIT SUISSE GROUP FINANCE (GUERNSEY) 09/15	EUR	16,921.90	17,759.20	0.04
				17,759.20	0.04
<i>IRELAND</i>					
1.375%	CATERPILLAR INTL FINANCE 12/15 -SR-	EUR	2,820.32	2,864.81	0.01
3.75%	GE CAPITAL EUROPEAN FUNDING 11/16	EUR	25,382.85	27,442.54	0.06
5.25%	GE CAPITAL EUROPEAN FUNDING 08/15	EUR	33,843.80	36,992.46	0.08
				67,299.81	0.15
<i>ITALY</i>					
4.00%	ENI 09/15	EUR	39,484.44	42,121.60	0.09
4.25%	TERNA 04/14 B S	EUR	8,460.95	8,904.47	0.02
5.25%	UNICREDIT 09/14	EUR	19,742.22	20,343.57	0.04
5.375%	INTESA SANPAOLO 08/13	EUR	28,203.17	29,023.88	0.06
				100,393.52	0.21
<i>JERSEY</i>					
4.50%	UBS JERSEY BRANCH 04/19	EUR	5,640.63	5,829.34	0.01
4.75%	ASIF III 03/13	EUR	18,332.06	18,654.61	0.04
5.369%	HSBC CAPITAL FUNDING 03/PE	EUR	5,640.63	5,684.43	0.01
				30,168.38	0.06
<i>LUXEMBOURG</i>					
4.625%	ENEL FINANCE INTERNATIONAL 11/15 -SR-	EUR	16,921.90	17,993.90	0.04
5.00%	HANNOVER FINANCE 05/PE	EUR	2,820.32	2,839.68	0.01
				20,833.58	0.05

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Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
FR	SUB. ELM 06/PERP S44	EUR	5,640.63	0.01
FR	SUB. LINDE FINANCE 06/66 -SR-S	EUR	5,640.63	0.01
0.875%	NEDERLANDSE GASUNIE 12/15 -SR-S	EUR	2,820.32	0.01
1.375%	PACCAR FINANCIAL EUROPE 12/15 18 -SR-S	EUR	5,640.63	0.01
2.00%	ACHMEA HYPOTHEEKBANK 13/18 2 -SR-S	EUR	2,820.32	0.01
2.125%	BMW FINANCE 12/15 -SR-S	EUR	53,586.02	0.12
2.125%	VOLKSWAGEN INTERNATIONAL FIN. 12/15 -SR-S	EUR	14,101.58	0.03
3.25%	TENNET 10/15 -SR-S	EUR	9,871.11	0.02
3.875%	RABOBANK NEDERLAND 11/16 -SR-	EUR	39,484.44	0.09
4.00%	FORTIS BANK NEDERLAND 10/15	EUR	23,972.69	0.05
4.00%	KONINKLIJKE DSM 05/15 2 -SR-S	EUR	8,460.95	0.02
4.125%	AEGON 04/14 S42	EUR	7,050.79	0.02
4.125%	ENBW INTERNATIONAL FINANCE 09/15	EUR	5,640.63	0.01
4.125%	ING GROEP 11/15 53 -SR-S	EUR	39,484.44	0.09
4.375%	KBC IFIMA 11/15 S4163 -SR-S	EUR	16,921.90	0.04
4.375%	RODAMCO EUROPE FINANCE 04/14	EUR	5,640.63	0.01
4.50%	KBC IFIMA 09/14	EUR	5,640.63	0.01
4.875%	ALLIANDER 10/PE	EUR	5,640.63	0.01
5.00%	RWE FINANCE 09/15	EUR	11,281.27	0.03
5.125%	BASF FINANCE EUROPE 09/15	EUR	16,921.90	0.04
5.25%	SIEMENS FINANCE 06/66	EUR	4,230.48	0.01
5.50%	E. ON INTERNATIONAL FINANCE 09/16	EUR	22,562.54	0.05
6.125%	DAIMLER INTERNATIONAL 08/15	EUR	16,921.90	0.04
6.50%	ALLIANZ FINANCE II 02/25	EUR	8,460.95	0.02
7.00%	VOLKSWAGEN 09/16	EUR	31,023.49	0.08
7.375%	EUREKO 09/14	EUR	8,460.95	0.02
			406,725.96	0.86
<i>NORWAY</i>				
3.625%	SPAREBANK 1 SR BANK 10/15 S47 -SR-S	EUR	11,281.27	0.02
4.375%	STATOILHYDRO 09/15	EUR	11,281.27	0.03
			23,984.32	0.05
<i>SPAIN</i>				
3.25%	CAIXABANK 13/16 -SR-	EUR	5,640.63	0.01
3.25%	SANTANDER CONSUMER FINANCE 12/14 -SR-	EUR	14,101.58	0.03
3.406%	TELEFONICA EMISIONES 10/15	EUR	25,382.85	0.06
4.375%	SANTANDER INTERNATIONAL 12/14 -SR-	EUR	25,382.85	0.05
			72,268.52	0.15
<i>SWEDEN</i>				
1.50%	SVENSKA HANDELSBANKEN 12/15 -SR-S	EUR	11,281.27	0.02
1.75%	SWEDBANK 12/15 197 -SR-S	EUR	14,101.58	0.03
2.50%	SEB 10/15 96 REG.S	EUR	16,921.90	0.04
2.75%	NORDEA BANK 10/15	EUR	11,281.27	0.02
3.625%	NORDEA BANK 11/16 S180 -SR-S	EUR	16,921.90	0.04

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Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.625%	SVENSKA HANDELSBANKEN 11/16 289 -SR-S	EUR	8,460.95	9,129.41	0.02
4.194%	SVENSKA HANDELSBANK 05/PE	EUR	5,640.63	5,697.04	0.01
5.25%	VATTENFALL TREASURY 05/PERP	EUR	8,460.95	8,880.11	0.02
				97,252.26	0.20
<i>UNITED KINGDOM</i>					
1.875%	FCE BANK 13/16 -SR- REG.S	EUR	5,640.63	5,709.17	0.01
2.177%	BP CAPITAL MARKETS 12/16	EUR	16,921.90	17,578.89	0.04
3.00%	CREDIT AGRICOLE LONDON 10/15 -SR-S	EUR	22,562.54	23,534.98	0.05
3.125%	UBS LONDON 12/16 -SR-S	EUR	12,776.04	13,553.27	0.03
3.625%	CREDIT AGRICOLE LONDON 11/16 -SR-S	EUR	5,640.63	6,003.47	0.01
3.625%	HSBC HOLDINGS 05/20	EUR	8,460.95	8,650.48	0.02
3.625%	STANDARD CHARTERED 10/15	EUR	11,281.27	12,092.96	0.03
3.75%	LLOYDS TSB BANK 10/15	EUR	16,921.90	18,082.15	0.04
3.75%	NATIONWIDE BUILDING 10/15	EUR	8,460.95	8,880.95	0.02
4.125%	SUB. NATIONWIDE BUILDING 13/23 S	EUR	2,820.32	2,798.69	0.01
4.50%	SUB. BARCLAYS BANK 04/19144	EUR	5,640.63	5,697.04	0.01
4.875%	ROYAL BANK OF SCOTLAND 10/15	EUR	11,281.27	12,231.49	0.03
5.025%	SCOTTISH & SOUTHERN 10/PERP	EUR	5,640.63	5,824.43	0.01
5.25%	BARCLAYS BANK 09/14	EUR	39,484.44	41,577.11	0.09
5.625%	SSE 12/PERP -JR-S EUR	EUR	5,640.63	5,983.44	0.01
5.75%	ROYAL BANK OF SCOTLAND 09/14	EUR	11,281.27	11,903.54	0.03
5.75%	STANDARD CHARTERED 09/14	EUR	5,640.63	5,952.56	0.01
5.875%	BAT INTERNATIONAL FINANCE 08/15	EUR	14,101.58	15,493.48	0.03
6.25%	VODAFONE 09/16	EUR	14,101.58	16,213.23	0.03
				237,761.33	0.51
<i>UNITED STATES</i>					
3.75%	HSBC FINANCE 05/15	EUR	28,203.17	30,134.66	0.06
3.75%	JP MORGAN CHASE & CO 11/16 -SR-S	EUR	11,281.27	12,230.08	0.03
4.00%	CITIGROUP 10/15	EUR	22,562.54	24,261.49	0.05
4.00%	MORGAN STANLEY 05/15	EUR	14,101.58	14,978.56	0.03
4.375%	SUB. FR JP MORGAN 04/19	EUR	5,640.63	5,753.45	0.01
4.50%	GOLDMAN SACHS 11/16 -SR-S	EUR	12,691.43	13,801.86	0.03
4.50%	MORGAN STANLEY 11/16	EUR	28,203.17	30,314.74	0.06
4.50%	SUB. FR ZURICH FINANCE 05/25 9 S	EUR	8,460.95	8,864.20	0.02
4.50%	ZURICH FINANCE 04/14	EUR	8,460.95	8,922.37	0.02
4.875%	MERRILL LYNCH 07/14	EUR	2,820.32	2,947.72	0.01
5.125%	GOLDMAN SACHS 07/14	EUR	19,742.22	20,992.00	0.04
5.50%	GENERAL ELECTRIC CAPITAL 07/67	EUR	8,460.95	8,524.41	0.02
5.875%	PHILIP MORRIS INTERNATIONAL 08/15	EUR	8,460.95	9,514.00	0.02
6.25%	CARGILL 08/17	EUR	11,281.27	12,697.80	0.03
6.625%	TOYOTA MOTOR CREDIT 09/16	EUR	14,101.58	16,445.83	0.03
7.00%	BANK OF AMERICA 09/16	EUR	23,972.69	28,141.43	0.06
7.00%	SWISS REINSURANCE US TREASURY 09/14	EUR	8,460.95	9,064.09	0.02
				257,588.69	0.54
TOTAL BONDS			1,725,538.86	3.65	
TOTAL I.			29,494,587.19	62.01	

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

Pictet - Absolute Return Global Conservative

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>UNITED STATES</i>				
KINDER MORGAN MANAGEMENT (FRACTION)		21,268.39	0.00	0.00
			0.00	0.00
TOTAL SHARES			0.00	0.00
BONDS				
<i>UNITED ARAB EMIRATES</i>				
1.50% XSTRATA FINANCE DUBAI (FR/RAT) 12/16 -SR-S	EUR	16,921.90	16,931.89	0.04
			16,931.89	0.04
TOTAL BONDS			16,931.89	0.04
TOTAL II.			16,931.89	0.04
TOTAL INVESTMENTS			29,511,519.08	62.05
CASH AT BANKS			17,937,858.61	37.72
OTHER NET ASSETS			111,496.65	0.23
TOTAL NET ASSETS			47,560,874.34	100.00

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

Pictet - Absolute Return Global Conservative

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Japan	17.42	Electronics and electrical equipment	6.25
Switzerland	17.08	Holding and finance companies	4.62
United Kingdom	7.56	Pharmaceuticals and cosmetics	4.22
United States	4.20	Food and soft drinks	4.06
France	3.52	Communications	4.01
Germany	2.23	Banks and credit institutions	3.97
Netherlands	1.06	Bonds issued by companies	3.73
Sweden	1.02	Construction of machines and appliances	3.53
Malaysia	0.78	Chemicals	3.30
Taiwan	0.55	Transport and freight	2.13
Luxembourg	0.49	Public utilities	2.08
Italy	0.47	Automobiles	2.06
Austria	0.46	Retail and supermarkets	2.01
South Korea	0.45	Oil	1.63
Russia	0.45	Tobacco and alcohol	1.32
Denmark	0.40	Real estate	1.30
Spain	0.37	Insurance	1.13
China	0.33	Miscellaneous trade	1.13
Jersey	0.33	Construction and building materials	1.07
Norway	0.32	Textiles and clothing	1.04
Turkey	0.31	Utilities	0.92
Belgium	0.28	Publishing and graphic arts	0.82
Cayman Islands	0.26	Watch-making	0.75
Ireland	0.24	Miscellaneous consumer goods	0.72
Thailand	0.22	Internet, software and IT services	0.71
Colombia	0.17	Computer and office equipment	0.50
Brazil	0.16	Stainless steel	0.46
Hong Kong	0.13	Gastronomy	0.39
Bermuda	0.11	Tyres and rubber	0.29
Indonesia	0.11	Biotechnology	0.28
Mexico	0.10	Miscellaneous	0.24
Egypt	0.08	Mining and steelworks	0.24
India	0.08	Leisure	0.21
Czech Republic	0.06	Packaging	0.19
Australia	0.06	Aeronautics and astronautics	0.15
South Africa	0.06	Photography and optics	0.13
Guernsey	0.04	Paper and forest products	0.11
United Arab Emirates	0.04	Health services	0.10
Finland	0.03	Agriculture and fisheries	0.09
Philippines	0.02	Healthcare & social services	0.06
	62.05	Environmental services & recycling	0.05
		Precious metals and stones	0.05
			62.05

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

Pictet - Convertible Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>CAYMAN ISLANDS</i>					
4.00%	CV JINKOSOLAR 11/16	USD	3,650,000.00	1,661,869.29	1.15
				1,661,869.29	1.15
<i>GERMANY</i>					
3.75%	GERMANY 07/13	EUR	20,000,000.00	20,187,000.00	13.94
4.25%	GERMANY 01/14	EUR	10,000,000.00	10,320,700.00	7.12
4.25%	GERMANY 07/14	EUR	7,500,000.00	7,899,000.00	5.45
				38,406,700.00	26.51
<i>SOUTH KOREA</i>					
4.00%	CV OSUNG LST 11/16	USD	5,200,000.00	1,417,333.34	0.98
				1,417,333.34	0.98
TOTAL BONDS				41,485,902.63	28.64
WARRANTS					
<i>UNITED STATES</i>					
BANK OF AMERICA WTS 28/10/18			1,149,962.00	653,742.87	0.45
				653,742.87	0.45
TOTAL WARRANTS				653,742.87	0.45
TOTAL I.				42,139,645.50	29.09
II. OTHER TRANSFERABLE SECURITIES					
OPTIONS					
<i>JAPAN</i>					
CALL 0% CV SUZUKI MOTOR 29/03/2013 0.2469			1,300,000,000.13	0.00	0.00
CALL 0% CV SUZUKI MOTOR 29/03/2013 0.30847			1,425,000,000.14	0.00	0.00
CALL 0% CV SUZUKI MOTOR 29/03/2013 0.56237			2,700,000,000.27	0.00	0.00
CALL 0% CV YAMADA DENKI 28/03/2013 0.9825			2,000,000,000.20	0.00	0.00
CALL 0% CV YAMADA DENKI 28/03/2013 1.0875			1,000,000,000.10	0.00	0.00
				0.00	0.00
TOTAL II.				0.00	0.00

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

Pictet - Convertible Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
III. MONEY MARKET INSTRUMENTS					
<i>NETHERLANDS</i>					
TBI	NETHERLANDS 28/06/13 -SR-	EUR	20,000,000.00	20,000,900.00	13.81
TBI	NETHERLANDS 30/09/13 -SR-	EUR	7,500,000.00	7,501,012.50	5.18
TBI	NETHERLANDS 31/05/13 -SR-	EUR	10,000,000.00	10,000,450.00	6.90
				<hr/>	
			37,502,362.50		25.89
TOTAL III.			37,502,362.50		25.89
TOTAL INVESTMENTS			79,642,008.00		54.98
CASH AT BANKS			65,203,438.05		45.01
OTHER NET ASSETS			10,484.04		0.01
TOTAL NET ASSETS			144,855,930.09		100.00

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

Pictet - Convertible Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Germany	26.51	Bonds issued by countries or cities	26.51
Netherlands	25.89	Money market instruments	25.89
Cayman Islands	1.15	Bonds issued by companies	2.13
South Korea	0.98	Warrants	0.45
United States	0.45	Options	0.00
Japan	0.00		
	54.98		54.98

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
BHP BILLITON	119.95	3,190.50	0.03
CSL	158.76	7,634.66	0.06
TELSTRA	1,846.95	6,762.83	0.05
WESFARMERS	225.80	7,369.56	0.06
WOODSIDE PETROLEUM	241.67	7,028.32	0.06
WOOLWORTHS	278.72	7,646.29	0.06
		<hr/>	
		39,632.16	0.32
<i>CANADA</i>			
BARRICK GOLD CORP	239.91	5,487.49	0.04
BCE (CAD)	201.10	7,315.91	0.06
CANADIAN IMPERIAL BANK COMMERCE	105.84	6,464.52	0.05
CANADIAN NATIONAL RAILWAY	95.26	7,455.13	0.06
CANADIAN NATURAL RESOURCES	296.36	7,398.83	0.06
GOLDCORP INC	215.21	5,638.55	0.04
HUSKY ENERGY	299.89	6,703.05	0.05
IMPERIAL OIL	199.34	6,344.12	0.05
MAGNA INTERNATIONAL 'A' (CAD)	181.70	8,316.11	0.07
POTASH SASKATCHEWAN (CAD)	216.98	6,636.11	0.05
ROGERS COMMUNICATIONS 'B'	188.75	7,507.64	0.06
		<hr/>	
		75,267.46	0.59
<i>CAYMAN ISLANDS</i>			
SANDS CHINA	451.59	1,823.53	0.01
		<hr/>	
		1,823.53	0.01
<i>DENMARK</i>			
NOVO NORDISK 'B'	51.16	6,484.85	0.05
		<hr/>	
		6,484.85	0.05
<i>FRANCE</i>			
FRANCE TELECOM	802.90	6,334.91	0.05
L'OREAL	60.72	7,510.86	0.06
SANOFI-AVENTIS	93.32	7,397.31	0.06
TOTAL	168.06	6,277.90	0.05
VIVENDI	380.26	6,127.84	0.05
		<hr/>	
		33,648.82	0.27

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>			
B.M.W.	48.12	3,239.17	0.03
BASF SE	94.59	6,462.25	0.05
BAYER AG	92.10	7,411.34	0.06
DAIMLER AG	172.61	7,326.50	0.06
SIEMENS AG	83.17	6,989.16	0.06
		31,428.42	0.26
<i>HONG KONG</i>			
CLP HOLDINGS	996.68	6,799.30	0.05
HANG SENG BANK	559.20	6,984.50	0.06
HUTCHISON WHAMPOA	811.46	6,585.87	0.05
MTR	2,055.11	6,360.45	0.05
		26,730.12	0.21
<i>IRELAND</i>			
ACCENTURE 'A'	127.01	7,514.23	0.06
COVIDIEN	144.65	7,642.04	0.06
		15,156.27	0.12
<i>ISRAEL</i>			
TEVA PHARMACEUTICAL INDUSTRIES	211.69	6,495.60	0.05
		6,495.60	0.05
<i>ITALY</i>			
ENI	355.14	6,225.55	0.05
		6,225.55	0.05
<i>JAPAN</i>			
AJINOMOTO	635.06	7,443.01	0.06
ASAHI BREWERIES	382.80	7,130.81	0.06
ASTELLAS PHARMA	165.82	6,949.73	0.05
BRIDGESTONE	356.34	9,356.22	0.07
CANON	241.67	6,805.96	0.05
CENTRAL JAPAN RAILWAY	105.84	8,696.66	0.07
CHUGAI PHARMACEUTICAL	421.61	7,448.67	0.06
DAIICHI SANKYO	545.09	8,194.54	0.06
DENSO	255.79	8,442.79	0.07
EISAI	201.10	6,995.90	0.06
FANUC	45.87	5,504.67	0.04
FAST RETAILING	38.81	9,852.42	0.08
HITACHI	1,517.08	6,823.20	0.05
HONDA MOTOR	257.55	7,583.72	0.06
INPEX	1.52	6,282.87	0.05
JAPAN TOBACCO	282.25	7,013.44	0.06
KAO	308.71	7,875.51	0.06
KDDI	225.80	7,237.87	0.06
KEYENCE	28.22	6,693.16	0.05
KYOCERA	97.02	7,079.92	0.06
mitsubishi	455.12	6,570.63	0.05

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
MITSUBISHI UFJ FINANCIAL GROUP	1,880.47	8,691.23	0.07
MITSUI & CO	628.00	6,829.74	0.05
MIZUHO FINANCIAL GROUP	5,295.66	8,728.78	0.07
N.T.T.	186.99	6,357.83	0.05
NISSAN MOTOR	867.91	6,505.84	0.05
NTT DOCOMO	5.77	6,789.40	0.05
ORIENTAL LAND	65.27	8,282.29	0.07
OSAKA GAS	2,152.13	7,379.89	0.06
SECOM	167.58	6,732.17	0.05
SEVEN & I HOLDINGS	298.12	7,691.92	0.06
SHIN-ETSU CHEMICAL	141.12	7,305.66	0.06
SOFTBANK	218.74	7,863.23	0.06
SUMITOMO	617.41	6,024.25	0.05
TAKEDA PHARMACEUTICAL	188.75	7,863.96	0.06
TOKYO GAS CO	1,675.84	7,134.71	0.06
YAHOO JAPAN	24.82	8,901.67	0.07
		275,064.27	2.17
<i>NETHERLANDS</i>			
UNILEVER NV EUR	112.23	3,586.26	0.03
		3,586.26	0.03
<i>NORWAY</i>			
STATOIL	342.22	6,451.96	0.05
TELENOR	405.73	6,917.89	0.05
		13,369.85	0.10
<i>SINGAPORE</i>			
DBS GROUP HOLDINGS	705.62	7,086.93	0.06
OVERSEA-CHINESE BANKING	1,111.35	7,429.64	0.06
SINGAPORE TELECOMMUNICATIONS	3,087.07	6,956.81	0.05
		21,473.38	0.17
<i>SPAIN</i>			
IBERDROLA	1,734.09	6,299.95	0.05
INDITEX	60.42	6,247.27	0.05
		12,547.22	0.10
<i>SWEDEN</i>			
ERICSSON TELEFON 'B'	917.30	8,921.18	0.07
HENNES & MAURITZ B	264.61	7,384.31	0.06
TELIASONERA SEK	1,270.11	7,078.29	0.06
		23,383.78	0.19
<i>SWITZERLAND</i>			
ABB LTD	429.77	7,567.11	0.06
ACE	105.84	7,333.39	0.06
CIE FINANCIERE RICHEMONT	112.42	6,887.84	0.05
NESTLE S.A.	129.02	7,284.14	0.06
NOVARTIS AG	138.20	7,665.64	0.06

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
ROCHE HOLDING (BON DE JOUISSANCE)	42.83	7,784.37	0.06
SYNGENTA AG	21.42	6,974.23	0.05
ZURICH FINANCIAL SERVICES	32.95	7,159.66	0.06
		58,656.38	0.46
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	179.69	7,010.73	0.06
BHP BILLITON	139.01	3,147.79	0.02
BP PLC	1,218.49	6,626.58	0.05
BRITISH SKY BROADCASTING GROUP	693.39	7,240.06	0.06
BT GROUP	2,305.59	7,579.29	0.06
GLAXOSMITHKLINE	381.63	6,942.98	0.05
ROYAL DUTCH SHELL 'A'	122.80	3,091.58	0.02
TESCO	1,603.59	7,235.12	0.06
VODAFONE GROUP PLC	3,244.90	7,160.04	0.06
		56,034.17	0.44
<i>UNITED STATES</i>			
3M COMPANY	93.49	7,740.33	0.06
ABBOTT LABORATORIES	130.54	3,590.56	0.03
ABBVIE	128.78	4,089.59	0.03
ALTRIA GROUP (USD)	248.73	6,661.33	0.05
AMERICAN ELECTRIC POWER	201.10	7,615.86	0.06
AMERICAN INTERNATIONAL GROUP	254.02	7,679.41	0.06
APACHE	105.84	6,359.94	0.05
APPLE	14.47	4,986.14	0.04
ARCHER-DANIELS MIDLAND	308.71	8,108.94	0.06
BAXTER INTERNATIONAL	125.25	7,085.07	0.06
BECTON DICKINSON & CO	111.13	8,274.72	0.07
BIOGEN IDEC	56.45	8,480.36	0.07
BRISTOL MYERS SQUIBB CO	259.31	8,318.00	0.07
CAMPBELL SOUP	111.13	3,925.76	0.03
CARDINAL HEALTH	1.76	57.18	0.00
CHEVRON	81.15	7,508.57	0.06
CHUBB	111.13	7,575.43	0.06
CISCO SYSTEMS	435.72	7,095.14	0.06
CME GROUP 'A'	150.30	7,185.33	0.06
COLGATE PALMOLIVE	75.85	6,972.21	0.05
CONOCOPHILLIPS	149.94	7,017.83	0.06
DOMINION RESOURCES	169.35	7,672.81	0.06
DOW CHEMICAL	276.95	6,867.24	0.05
DU PONT DE NEMOURS	199.34	7,631.33	0.06
ELI LILLY	174.64	7,723.55	0.06
EMERSON ELECTRIC	169.35	7,368.17	0.06
EXELON	284.01	7,626.11	0.06
EXXON MOBIL	97.02	6,808.40	0.05
FEDEX	95.26	7,284.75	0.06
FORD MOTOR	732.08	7,496.93	0.06
FRANKLIN RESOURCES	63.51	7,458.34	0.06
FREEPORT MCMORAN COPPER & GOLD 'B'	1.76	45.47	0.00
GENERAL MILLS	211.69	8,128.79	0.06

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
H.J. HEINZ	141.12	7,942.51	0.06
HALLIBURTON	114.66	3,608.38	0.03
HERSHEY	119.95	8,176.65	0.06
HOME DEPOT	134.07	7,285.41	0.06
IBM	42.34	7,032.53	0.06
ILLINOIS TOOL WORKS	139.36	6,613.62	0.05
INTEL	428.66	7,294.03	0.06
INTUIT	141.12	7,214.97	0.06
JOHNSON & JOHNSON	127.01	8,064.17	0.06
KELLOGG	151.71	7,611.96	0.06
KIMBERLY CLARK	98.79	7,537.64	0.06
LOWE'S COMPANIES	239.91	7,084.63	0.06
MARSH & MC LENNAN	241.67	7,146.13	0.06
MCDONALD'S	98.79	7,669.19	0.06
MEDTRONIC	201.10	7,354.32	0.06
MERCK & CO	188.75	6,501.45	0.05
MICROSOFT	319.29	7,113.87	0.06
MONDELEZ INTERNATIONAL	329.88	7,863.48	0.06
NATIONAL OILWELL VARCO	118.19	6,511.95	0.05
NIKE 'B'	172.88	7,944.41	0.06
NORFOLK SOUTHERN	139.36	8,365.24	0.07
OCCIDENTAL PETROLEUM	111.13	6,782.66	0.05
PFIZER INC.	340.46	7,651.79	0.06
PPL	284.01	6,924.98	0.05
PRECISION CASTPARTS	45.87	6,772.78	0.05
PROCTER & GAMBLE	127.01	7,622.04	0.06
PUBLIC SERVICE ENTERPRISE GROUP	280.48	7,500.79	0.06
QUALCOMM	134.07	6,989.95	0.06
REYNOLDS AMERICAN	199.34	6,906.38	0.05
ROSS STORES	149.94	7,078.55	0.06
SEMPRA ENERGY	121.72	7,577.45	0.06
SOUTHERN COMPANY	199.34	7,283.60	0.06
SPECTRA ENERGY	306.94	7,350.28	0.06
STARBUCKS	160.53	7,120.67	0.06
STRYKER	158.76	8,066.15	0.06
SYSCO	269.90	7,392.20	0.06
TARGET	130.54	6,958.49	0.05
TEXAS INSTRUMENTS	280.48	7,749.80	0.06
TIME WARNER	178.17	7,994.74	0.06
TJX COS	188.75	6,871.87	0.05
TRAVELERS COMPANIES	119.95	7,864.64	0.06
UNION PACIFIC	65.27	7,238.56	0.06
UNITED PARCEL SERVICE 'B'	112.90	7,552.36	0.06
UNITED TECHNOLOGIES	105.84	7,701.00	0.06
UNITEDHEALTH GROUP	158.76	7,073.33	0.06
VF CORPORATION	51.16	6,682.98	0.05
VIACOM 'B' WHEN ISSUED	169.35	8,119.89	0.06
WALGREEN	248.73	9,235.60	0.07
WALMART STORES	119.95	6,990.28	0.06
WALT DISNEY HOLDING	172.88	7,646.88	0.06
WASTE MANAGEMENT	257.55	7,864.29	0.06
WELLPOINT	151.71	7,824.61	0.06

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
XCEL ENERGY		319.29	7,384.90	0.06	
YAHOO		77.62	1,422.28	0.01	
YUM BRANDS		116.43	6,522.65	0.05	
			616,095.55	4.86	
TOTAL SHARES			1,323,103.64	10.45	
BONDS					
<i>AUSTRALIA</i>					
FRN	COMMONWEALTH BANK OF AUSTRALIA 12/15 -SR-S	EUR	27,086.11	27,200.41	0.21
2.125%	BHP BILLITON FINANCE 12/18 -SR-S	EUR	2,197.62	2,290.19	0.02
2.25%	BHP BILLITON FINANCE 12/20 S9 -SR-	EUR	1,318.57	1,359.71	0.01
2.50%	TELSTRA 13/23 S44 -SR-S	EUR	2,197.62	2,224.19	0.02
3.00%	ANZ BANKING GROUP 11/16 -SR-	EUR	15,835.14	17,040.67	0.13
3.25%	BHP BILLITON FINANCE 12/27 -SR-	EUR	1,318.57	1,403.84	0.01
3.50%	NATIONAL AUSTRALIA BANK 09/15	EUR	1,465.08	1,543.58	0.01
3.50%	TELSTRA 12/22 -SR-S	EUR	2,527.26	2,805.98	0.02
3.75%	ANZ BANKING GROUP 10/17	EUR	1,758.09	1,942.23	0.02
3.875%	TELSTRA 05/15	EUR	805.79	865.76	0.01
3.875%	WESTPAC BANKING 10/17	EUR	3,589.44	3,954.83	0.03
4.00%	NATIONAL AUSTRALIA BANK 10/20	EUR	1,904.60	2,185.19	0.02
4.25%	COMMONWEALTH BANK OF AUSTRALIA 09/16	EUR	1,465.08	1,634.83	0.01
4.25%	TELSTRA 10/20	EUR	2,197.62	2,580.05	0.02
4.625%	NATIONAL AUSTRALIA BANK 10/20	EUR	2,417.38	2,747.45	0.02
5.215%	SUB. ANZ BANKING GROUP 09/19 S1357 -SR-	EUR	1,098.81	1,287.71	0.01
5.25%	ANZ BANKING GROUP 08/13	EUR	20,870.32	21,004.62	0.17
5.50%	COMMONWEALTH BANK OF AUSTRALIA 09/19	EUR	3,076.66	3,677.81	0.03
6.00%	SUB. MACQUARIE BANK 10/20 S	EUR	1,501.71	1,623.23	0.01
6.375%	BHP BILLITON FINANCE 09/16	EUR	1,465.08	1,713.27	0.01
6.50%	ST GEORGE BANK 08/13	EUR	2,220.25	2,251.67	0.02
6.75%	SUB. NATIONAL AUSTRALIA 08/23 -SR-S	EUR	2,930.16	3,468.12	0.03
			106,805.34	0.84	
<i>AUSTRIA</i>					
1.75%	KA FINANZ 10/13 -SR- REG.S	EUR	19,538.17	19,604.41	0.15
2.625%	OMV 12/22 -SR- REG.S	EUR	732.54	758.70	0.01
3.125%	KOMMUNALKREDIT AUSTRIA 09/13	EUR	13,321.48	13,427.72	0.11
3.15%	AUSTRIA 12/44 -SR-	EUR	2,195.94	2,443.25	0.02
3.20%	AUSTRIA 10/17	EUR	5,153.13	5,680.66	0.04
3.40%	AUSTRIA 10/14	EUR	16,251.67	17,082.29	0.13
3.50%	AUSTRIA 04/15	EUR	52,989.55	57,011.46	0.45
3.50%	AUSTRIA 05/21	EUR	9,740.20	11,299.36	0.09
3.50%	OMV 12/27 -SR- REG.S	EUR	1,465.08	1,585.14	0.01
3.90%	AUSTRIA 07/20	EUR	7,197.79	8,513.55	0.07
4.00%	AUSTRIA 05/16	EUR	10,291.62	11,556.10	0.09
4.00%	TELEKOM FINANZMANAGEMENT 12/22	EUR	732.54	805.93	0.01
4.15%	AUSTRIA 06/37	EUR	11,462.79	14,741.60	0.12
4.30%	AUSTRIA 03/14	EUR	5,914.39	6,234.77	0.05
4.30%	AUSTRIA 09/17	EUR	4,967.70	5,759.60	0.05
4.35%	AUSTRIA 07/19	EUR	13,497.69	16,144.92	0.13

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.65%	AUSTRIA 01/18	EUR	9,081.42	10,761.02	0.08
4.85%	AUSTRIA 09/26	EUR	7,959.05	10,468.14	0.08
6.25%	AUSTRIA 97/27	EUR	3,918.53	5,888.96	0.05
6.375%	TELEKOM FINANZMANAGEMENT 09/16	EUR	2,637.14	2,992.59	0.02
6.75%	SUB. OMV 11/49 -SR-	EUR	901.02	1,009.37	0.01
7.125%	SUB. ERSTE GROUP BANK 12/22 -SR-S	EUR	1,465.08	1,673.96	0.01
				225,443.50	1.78
<i>BELGIUM</i>					
FR	COMM-TE FRANCAISE DE BELGIQUE 01/08/13 -SR-S	EUR	8,880.99	8,887.83	0.07
2.00%	ANHEUSER-BUSCH INBEV 12/19 -SR-S	EUR	732.54	754.21	0.01
2.875%	ANHEUSER-BUSCH 12/24 -SR-S	EUR	805.79	840.23	0.01
3.125%	DELHAIZE GROUP 12/20 -SR-S	EUR	1,538.33	1,611.38	0.01
3.25%	BELGIUM OLO 47 09/16	EUR	10,735.69	11,738.67	0.09
3.50%	BELGIUM OLO 09/15	EUR	21,668.89	23,083.87	0.18
3.75%	BELGIUM OLO 46 09/15	EUR	41,037.85	44,567.31	0.35
4.00%	BELGIUM OLO 48 06/22	EUR	14,639.57	17,129.03	0.13
4.00%	BELGIUM OLO 49 07/17	EUR	7,358.83	8,308.74	0.07
4.00%	BELGIUM OLO 52 08/18	EUR	16,889.19	19,413.62	0.15
4.00%	BELGIUM OLO 54 08/14	EUR	13,619.68	14,135.19	0.11
4.25%	BELGIUM OLO 43 09/14	EUR	43,317.04	45,946.82	0.36
4.25%	BELGIUM OLO 60 10/41	EUR	7,266.11	8,692.45	0.07
4.50%	BELGIUM OLO 64 11/26 -SR-	EUR	4,543.15	5,511.20	0.04
4.625%	FORTIS BANQUE 04/PE	EUR	5,860.31	5,523.35	0.04
5.00%	BELGIUM OLO 44 04/35	EUR	11,960.53	15,689.65	0.12
5.50%	BELGIUM OLO 31 98/28	EUR	13,795.36	18,577.52	0.15
5.50%	BELGIUM OLO 40 09/17	EUR	16,679.35	20,117.30	0.16
8.00%	BELGIUM OLO 23 95/15	EUR	19,520.82	22,531.52	0.18
8.625%	ANHEUSER-BUSCH INBEV 09/17	EUR	2,563.89	3,307.61	0.03
				296,367.50	2.33
<i>BERMUDA</i>					
4.50%	CHINA RESOURCES GAS 12/22 -SR-S	USD	182.91	155.22	0.00
7.00%	SUB. C. K. INFRASTRUCTURE 12/PERP	USD	487.77	396.00	0.00
11.625%	CENTRAL EURO MEDIA 09/16	EUR	3,538.55	3,686.29	0.03
				4,237.51	0.03
<i>BRAZIL</i>					
4.375%	VALE 10/18	EUR	1,831.35	2,033.71	0.02
6.00%	BRAZIL (INFLATION) 10/16 B	BRL	11.31	10,798.41	0.09
6.00%	BRAZIL (INFLATION) 11/22 B	BRL	13.27	13,539.36	0.11
10.00%	BRAZIL 06/16	BRL	11.38	4,559.19	0.04
10.00%	BRAZIL 07/17	BRL	13.58	5,471.29	0.04
10.00%	BRAZIL 10/21	BRL	30.07	11,992.00	0.09
10.00%	BRAZIL 12/23 F -SR-	BRL	10.17	4,025.71	0.03
				52,419.67	0.42

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CANADA</i>					
3.00%	PROVINCE ONTARIO 10/13	NOK	28,419.16	3,797.98	0.03
4.25%	BOMBARDIER 13/16 -SR- REG.S	USD	2,834.83	2,295.94	0.02
5.25%	XSTRATA FINANCE 07/17	EUR	1,538.33	1,750.86	0.01
5.375%	TORONTO-DOMINION BANK 08/15 S	EUR	21,668.89	23,892.55	0.19
6.25%	XSTRATA CANADA 08/15	EUR	659.29	729.36	0.01
			32,466.69	0.26	
<i>CAYMAN ISLANDS</i>					
1.625%	CV BES FINANCE 10/13	USD	3,985.06	3,345.45	0.03
3.25%	HUTCHISON WHAMPOA 12/22 -SR-S	USD	1,391.82	1,072.41	0.01
3.25%	THAMES WATER UTILITIES FINANCE 10/16	EUR	1,281.94	1,382.88	0.01
4.50%	SANTANDER ISSUANCES 04/19	EUR	1,098.81	924.37	0.01
4.75%	HUTCHISON WHAMPOA 09/16	EUR	5,860.31	6,591.18	0.05
4.875%	IPIC GMTN 11/16	EUR	42,254.33	46,717.44	0.37
5.875%	IPIC GMTN 11/21	EUR	1,977.86	2,389.65	0.02
11.125%	VIRIDIAN GROUP FUND II 12/17 -SR-S	USD	7,245.56	5,952.85	0.05
			68,376.23	0.55	
<i>CHILE</i>					
5.50%	CHILE 10/20	CLP	475,851.29	849.26	0.01
			849.26	0.01	
<i>COLOMBIA</i>					
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	5,158,790.15	2,797.45	0.02
9.85%	COLOMBIA 07/27	COP	10,215,453.21	6,740.64	0.05
10.00%	COLOMBIA 09/24 -SR-	COP	3,231,484.20	1,975.19	0.02
11.25%	COLOMBIA 08/18 B -SR-	COP	1,829,142.00	1,036.96	0.01
			12,550.24	0.10	
<i>CROATIA</i>					
10.00%	AGROKOR DD 09/16	EUR	19,653.59	21,324.15	0.17
			21,324.15	0.17	
<i>CURACAO</i>					
2.875%	TEVA PHARMA IV 12/19 -SR-S	EUR	1,384.50	1,485.75	0.01
			1,485.75	0.01	
<i>DENMARK</i>					
2.50%	DANSKE BANK 12/15 485 -SR-S	EUR	6,226.58	6,415.00	0.05
2.625%	CARLSBERG BREWERIES 12/19	EUR	2,380.75	2,492.61	0.02
2.625%	CARLSBERG BREWERIES 12/22 -SR-S	EUR	959.63	972.67	0.01
3.75%	DANSKE BANK 10/22 S046-I -SR-	EUR	22,383.91	25,915.19	0.20
4.50%	ISS GLOBAL 04/14 2 -SR- REG.S	EUR	1,811.39	1,874.79	0.01
8.875%	FS FUNDING 06/16	EUR	22,671.37	23,294.83	0.18
			60,965.09	0.47	

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
2.625%	FINLAND 12/42 -SR-	EUR	1,415.16	1,479.19	0.01
2.625%	DANSKE BANK 10/15 S3 -SR-	EUR	32,503.33	34,222.76	0.27
2.625%	POHJOLA BANK 12/17 -SR-	EUR	2,270.87	2,405.48	0.02
2.75%	FINLAND 12/28 -SR-	EUR	2,796.16	3,022.51	0.02
2.75%	METSO 12/19 -SR-	EUR	512.78	531.19	0.00
2.75%	SAMPO HOUSING LOAN BANK 10/16	EUR	15,513.07	16,579.90	0.13
3.375%	FINLAND 04/20	EUR	11,721.42	13,526.17	0.11
3.50%	OP MORTGAGE BANK 11/18 2 -SR-S	EUR	14,903.09	16,788.03	0.13
4.00%	FINLAND 09/25	EUR	4,391.87	5,414.30	0.04
4.375%	FINLAND 08/19	EUR	5,577.68	6,752.75	0.05
5.50%	NOKIA 09/14	EUR	6,339.87	6,523.72	0.05
7.25%	METSO (FR/RAT) 09/14 20 -SR-S	EUR	3,148.45	3,390.82	0.03
8.75%	M-REAL (FR/RAT) 06/13 -SR-S	EUR	15,577.96	15,616.91	0.12
			126,253.73	0.98	
<i>FRANCE</i>					
FR	BFCM 06/13 144 T.1 -SR- REG.S	EUR	7,992.89	7,995.61	0.06
FR	BFCM 06/13 S135 TR.1 -SR-	EUR	3,063.94	3,064.28	0.02
FR	BNP PARIBAS 10/13 13674 -SR-	EUR	13,321.48	13,343.46	0.11
FR	BNP PARIBAS 12/13 15458 -SR-	EUR	13,321.48	13,339.13	0.11
FR	BPCE 11/13 -SR-	EUR	2,664.30	2,666.72	0.02
FR	BPCE 12/13 -SR-	EUR	13,321.48	13,394.02	0.11
FRN	AGENCE FSE 12/15	EUR	27,086.11	27,354.80	0.22
FRN	C.C.C.I. 12/13 -SR-S	EUR	2,264.24	2,281.22	0.02
0.625%	BANQUE PSA FINANCE 13/16 -SR-	EUR	10,292.72	10,313.41	0.08
0.75%	FRANCE (BTAN) 12/14 -SR-	EUR	25,460.94	25,703.84	0.20
1.50%	GDF SUEZ 12/16 -SR-	EUR	3,296.43	3,373.23	0.03
1.625%	THALES 13/18 8 -SR-S	EUR	1,465.08	1,475.96	0.01
1.75%	BPCE 12/16 -SR-	EUR	2,270.87	2,305.58	0.02
1.75%	BPCE SFH 12/19	EUR	9,759.72	9,895.77	0.08
1.875%	CARREFOUR 12/17 -SR-	EUR	1,831.35	1,861.85	0.01
1.875%	CREDIT AGRICOLE 12/17 -SR-	EUR	2,344.13	2,351.10	0.02
2.00%	FRANCE (BTAN) 10/15	EUR	32,503.33	33,836.78	0.27
2.00%	BFCM 13/19 -SR-	EUR	3,076.66	3,041.91	0.02
2.00%	JC DECAUX 13/18 -SR- REG.S	EUR	952.30	971.29	0.01
2.125%	AIR LIQUIDE 12/21 -SR-S	EUR	293.02	299.55	0.00
2.125%	TOTAL CAPITAL INTERNATIONAL 12/23	EUR	4,102.22	4,156.53	0.03
2.25%	GDF SUEZ 12/18 -SR-	EUR	1,904.60	1,997.58	0.02
2.25%	TBD FRANCE (BTAN) 10/16 -SR-	EUR	22,210.61	23,430.30	0.18
2.25%	TBD FRANCE (OAT) 12/22	EUR	9,759.72	9,957.11	0.08
2.375%	AIR LIQUIDE FINANCE 13/23 -SR-S	EUR	3,516.19	3,576.75	0.03
2.375%	SOCIETE GENERALE 12/15	EUR	1,684.84	1,733.25	0.01
2.375%	SOCIETE GENERALE 12/18 -SR-S	EUR	2,197.62	2,256.62	0.02
2.375%	UNIBAIL-RODAMCO 13/21 77 -SR-S	EUR	2,124.36	2,178.76	0.02
2.40%	CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	9,466.92	9,607.60	0.08
2.50%	ACCOR 13/19 -SR- REG.S	EUR	3,076.66	3,088.31	0.02
2.50%	B.T.A.N. 01/14	EUR	1,912.90	1,948.91	0.02
2.50%	B.T.A.N. 01/15	EUR	77,806.24	81,097.06	0.64
2.50%	BNP PARIBAS 12/19 -SR-S	EUR	2,197.62	2,244.04	0.02
2.50%	BNPP HOME LOAN SFH 10/15 -SR-	EUR	24,377.50	25,433.53	0.20

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.625%	GDF SUEZ 12/22 -SR-	EUR	1,977.86	2,054.87	0.02
2.75%	GCE COVERED BONDS 11/15 -SR-	EUR	24,377.50	25,320.91	0.20
2.75%	KLEPIERRE 12/19 REG.S	EUR	2,270.87	2,363.60	0.02
2.875%	ACCOR 12/17	EUR	1,831.35	1,898.86	0.01
2.875%	B.F.C.M. 12/17 -SR-	EUR	2,417.38	2,552.35	0.02
2.875%	BNP PARIBAS 12/17 -SR-S	EUR	3,296.43	3,487.16	0.03
2.875%	BNP PARIBAS 12/22 15328 -SR-S	EUR	1,516.36	1,516.73	0.01
2.875%	BPCE 10/15 -SR-	EUR	4,395.24	4,594.73	0.04
2.875%	BPCE 13/24 -SR-	EUR	1,025.55	1,032.06	0.01
2.875%	CARREFOUR 12/15 -SR-S	EUR	3,003.41	3,132.68	0.02
2.875%	RCI BANQUE 13/18 276 -SR-S	EUR	1,465.08	1,477.75	0.01
2.875%	SOCIETE GENERALE 12/19	EUR	14,639.57	15,897.26	0.13
3.00%	AUCHAN 11/16 -SR-	EUR	3,296.43	3,539.06	0.03
3.00%	B.T.A.N. 07/14	EUR	27,114.40	28,115.46	0.22
3.00%	BNP PARIBAS 12/17 -SR-S	EUR	3,662.70	3,887.02	0.03
3.00%	FRANCE TELECOM 12/22	EUR	512.78	537.24	0.00
3.00%	O.A.T. (INFLATION) 12/22 -SR-	EUR	17,674.85	19,295.63	0.15
3.00%	O.A.T. 10/15	EUR	120,988.97	129,450.34	1.01
3.00%	UNIBAIL-RODAMCO 12/19 -SR-	EUR	879.05	945.36	0.01
3.125%	GDF SUEZ 12/20 -SR-	EUR	1,318.57	1,437.70	0.01
3.25%	B.F.C.M. 12/22 -SR-	EUR	732.54	780.22	0.01
3.25%	O.A.T. (INFLATION) 10/21	EUR	20,095.25	22,478.55	0.18
3.25%	O.A.T. 04/16	EUR	33,597.82	36,521.00	0.29
3.375%	BANQUE PSA FINANCE 11/14 -SR- REG.S	USD	4,075.63	3,193.75	0.03
3.375%	LEGRAND 12/22 -SR-	EUR	2,051.11	2,262.95	0.02
3.375%	UNIBAIL-RODAMCO 10/15	EUR	732.54	769.04	0.01
3.375%	VINCI 12/20 -SR-	EUR	805.79	877.05	0.01
3.50%	BANQUE PSA FINANCE 10/14	EUR	2,717.09	2,734.61	0.02
3.50%	O.A.T. 04/15	EUR	114,693.37	122,577.40	0.96
3.50%	O.A.T. 04/20	EUR	27,185.69	31,131.69	0.25
3.50%	O.A.T. 10/26	EUR	16,415.84	18,233.49	0.14
3.50%	SAINT GOBAIN 11/15 -SR-	EUR	2,930.16	3,104.55	0.02
3.50%	SANOFI-AVENTIS 09/13	EUR	5,362.34	5,382.98	0.04
3.50%	UNIBAIL-RODAMCO 11/16	EUR	2,710.40	2,909.73	0.02
3.60%	CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	13,795.36	15,733.88	0.12
3.60%	DANONE 10/20	EUR	1,977.86	2,257.22	0.02
3.625%	BANQUE PSA FINANCE 10/13 -SR-S	EUR	7,746.41	7,793.67	0.06
3.625%	BOUYGUES 12/23 -SR-	EUR	732.54	792.20	0.01
3.625%	EDENRED 10/17	EUR	3,296.43	3,569.78	0.03
3.75%	BFCM 10/18 287 -SR-	EUR	2,930.16	3,199.26	0.03
3.75%	C.C.C.I. 11/14 -SR-S	EUR	3,622.78	3,700.67	0.03
3.75%	C.I.F. 10/15	EUR	2,270.87	2,335.40	0.02
3.75%	O.A.T. 04/17	EUR	28,395.89	31,957.02	0.25
3.75%	O.A.T. 10/19	EUR	17,816.36	20,679.45	0.16
3.75%	STE GENERALE 12/17 -SR-	EUR	4,028.97	4,369.27	0.03
3.85%	ARKEMA (FR/RAT) 12/20 -SR-	EUR	1,831.35	2,011.75	0.02
3.875%	AGENCE FSE 03/13 -SR-	EUR	8,880.99	8,900.17	0.07
3.875%	ALSTOM 12/16 -SR-	EUR	2,197.62	2,367.55	0.02
3.875%	BANQUE PSA FINANCE 11/15	EUR	2,445.38	2,473.38	0.02
3.875%	BNPP HOME LOAN 11/21 -SR-	EUR	11,223.67	13,088.82	0.10
3.875%	CREDIT AGRICOLE 12/19 -SR-	EUR	1,098.81	1,201.00	0.01
3.875%	FRANCE TELECOM 10/20	EUR	952.30	1,070.25	0.01

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.875%	VIVENDI 11/15	EUR	3,149.92	3,364.43	0.03
3.90%	SUB. CREDIT AGRICOLE 10/21 S	EUR	1,538.33	1,532.15	0.01
4.00%	B.F.C.M. 10/20	EUR	1,281.94	1,360.56	0.01
4.00%	BANQUE PSA FINANCE10/13 S383 -SR-	EUR	905.70	911.85	0.01
4.00%	BOUYGUES 10/18	EUR	2,563.89	2,877.39	0.02
4.00%	BPCE SFH 11/22 S6 -SR-	EUR	11,223.67	13,103.98	0.10
4.00%	CARREFOUR 10/20	EUR	1,831.35	2,050.90	0.02
4.00%	O.A.T. 04/18	EUR	18,587.38	21,506.34	0.17
4.00%	O.A.T. 04/55	EUR	9,427.89	10,976.46	0.09
4.00%	O.A.T. 05/38	EUR	16,650.08	19,289.94	0.15
4.00%	O.A.T. 09/60	EUR	6,475.57	7,556.02	0.06
4.00%	O.A.T. 10/14	EUR	73,711.17	78,155.95	0.62
4.00%	PEUGEOT 10/13	EUR	5,162.46	5,194.47	0.04
4.00%	SAINT GOBAIN 10/18	EUR	2,344.13	2,586.97	0.02
4.00%	SOCIETE GENERALE 09/16	EUR	40,629.16	44,914.32	0.35
4.125%	ALSTOM 10/17	EUR	2,197.62	2,415.58	0.02
4.125%	CIE FINANCEMENT FONCIER 10/17	EUR	10,301.38	11,719.16	0.09
4.125%	EUTELSAT 10/17 -SR-	EUR	1,465.08	1,619.17	0.01
4.125%	MERCIALYS 12/19 -SR-	EUR	2,417.38	2,665.80	0.02
4.125%	VIVENDI 12/17 -SR-	EUR	4,981.27	5,466.02	0.04
4.13%	CREDIT AGRICOLE 05/PE	EUR	1,465.08	1,375.65	0.01
4.25%	B.T.A.N. 10/18	EUR	13,746.56	16,200.05	0.13
4.25%	KLEPIERRE 06/16	EUR	402.90	436.73	0.00
4.25%	O.A.T. 04/19	EUR	17,025.82	20,193.48	0.16
4.25%	O.A.T. 06/23	EUR	16,601.28	19,809.47	0.16
4.25%	O.A.T. 10/17	EUR	9,906.11	11,467.22	0.09
4.25%	SOCIETE GENERALE 12/22 -SR-S	EUR	879.05	972.95	0.01
4.25%	SUB. EDF 13/PERP REG.S	EUR	1,465.08	1,483.61	0.01
4.25%	VALLOUREC 11/17	EUR	1,904.60	2,090.83	0.02
4.339%	TOTAL INFRASTRUCTURES 11/21 -SR-	EUR	512.78	592.02	0.00
4.375%	AUTOROUTES PARIS-RHIN-RHONE 11/16	EUR	1,611.59	1,745.16	0.01
4.375%	CARREFOUR 06/16 -SR-	EUR	4,908.01	5,439.55	0.04
4.375%	RCI BANQUE 10/15	EUR	2,207.87	2,309.76	0.02
4.375%	SUB. BNP PARIBAS 07/19 -JR-	EUR	1,025.55	1,041.24	0.01
4.379%	CASINO GUICHARD 10/17	EUR	3,516.19	3,887.30	0.03
4.471%	B.F.C.M. 05/PERP '105' -SR-S	EUR	2,197.62	2,126.20	0.02
4.50%	AXA 09/15	EUR	1,465.08	1,564.52	0.01
4.50%	BPCE 12/22 -SR-	EUR	2,197.62	2,553.68	0.02
4.50%	CREDIT AGRICOLE CB 09/16	EUR	41,712.61	46,127.89	0.36
4.50%	NATIXIS 07/19	EUR	5,567.30	5,514.52	0.04
4.50%	O.A.T. 09/41	EUR	16,337.76	20,487.07	0.16
4.50%	SAINT GOBAIN 11/19 -SR-	EUR	1,465.08	1,661.10	0.01
4.625%	AGF 05/PERP	EUR	1,465.08	1,455.62	0.01
4.625%	RENAULT S.A. 11/16	EUR	4,075.63	4,296.32	0.03
4.625%	VEOLIA ENVIRONNEMENT 12/27 -SR-	EUR	1,098.81	1,260.35	0.01
4.726%	CASINO GUICHARD 11/21 -SR-	EUR	1,831.35	2,114.66	0.02
4.73%	SUB. BNP PARIBAS 06/PERP	EUR	3,406.31	3,140.73	0.02
4.75%	O.A.T. 03/35	EUR	14,561.50	18,723.75	0.15
4.75%	SUB. CNP ASSURANCES 06/PE	EUR	2,197.62	1,896.81	0.01
4.75%	TOTAL CAPITAL 08/13	EUR	6,441.38	6,641.96	0.05
4.82%	SUEZ ENVIRONNEMENT 10/PERP	EUR	3,662.70	3,759.65	0.03
4.875%	PERNOD RICARD 10/16	EUR	1,098.81	1,214.02	0.01

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.875%	VALEO 11/18	EUR	1,465.08	1,647.03	0.01
5.00%	BFCM 03/15	EUR	1,538.33	1,665.52	0.01
5.00%	EUTELSAT 11/19	EUR	2,270.87	2,657.44	0.02
5.00%	LAFARGE 04/14	EUR	3,169.93	3,306.24	0.03
5.00%	O.A.T. 10/16	EUR	41,761.82	48,399.45	0.38
5.125%	AUTOROUTES PARIS-RHIN-RHONE 12/18 -SR-	EUR	1,758.09	2,026.94	0.02
5.25%	SUB. AXA 10/40 '31' -JR-	EUR	2,270.87	2,354.21	0.02
5.375%	SCHNEIDER ELECTRIC 07/15	EUR	1,831.35	1,984.53	0.02
5.375%	SUB. EDF 13/PERP -JR- REG.S	EUR	1,465.08	1,483.56	0.01
5.431%	SUB. BNP 07/17 S11385 -SR-S	EUR	3,313.27	3,726.44	0.03
5.50%	O.A.T. 97/29	EUR	17,255.18	23,489.90	0.19
5.625%	A.S.F. 07/22	EUR	5,713.81	7,196.88	0.06
5.625%	GDF SUEZ 09/16	EUR	3,809.20	4,324.51	0.03
5.625%	RENAULT S.A. 10/15	EUR	2,717.09	2,910.81	0.02
5.75%	GIE SUEZ ALLIANCE 03/23 -SR-	EUR	2,197.62	2,861.62	0.02
5.75%	HSBC FRANCE 08/13	EUR	8,880.99	8,982.67	0.07
5.75%	O.A.T. 10/32	EUR	16,103.53	23,036.50	0.18
5.75%	VALEO 12/17 -SR-	EUR	1,831.35	2,076.35	0.02
5.777%	AXA 06/PE	EUR	2,197.62	2,182.82	0.02
5.971%	CREDIT AGRICOLE 08/18	EUR	2,160.99	2,395.54	0.02
6.00%	CNP ASSURANCE 10/20	EUR	1,465.08	1,472.40	0.01
6.00%	O.A.T. 94/25	EUR	13,497.69	18,738.70	0.15
6.00%	RENAULT S.A. 09/14	EUR	4,528.48	4,804.26	0.04
6.00%	TPSA EUROFINANCE 09/14	EUR	1,465.08	1,551.75	0.01
6.125%	LAFARGE 08/15	EUR	4,528.48	4,915.66	0.04
6.125%	SUB. SOCIETE GENERALE 08/18	EUR	1,318.57	1,526.62	0.01
6.125%	VEOLIA ENVIRONNEMENT 03/33	EUR	1,831.35	2,383.00	0.02
6.154%	SCOR ASSISTANCE 06/PE	EUR	1,355.20	1,365.36	0.01
6.25%	SODEXHO 09/15	EUR	2,197.62	2,418.93	0.02
6.25%	SUEZ ENVIRONNEMENT 09/19	EUR	1,465.08	1,857.76	0.01
6.25%	VINCI 06/PE	EUR	3,735.95	3,975.05	0.03
6.375%	ALCATEL-LUCENT 04/14	EUR	1,871.17	1,929.17	0.02
6.375%	SOLVAY FINANCE FRANCE 06/04	EUR	1,519.29	1,631.72	0.01
6.375%	TEREOS EUROPE 07/14	EUR	22,908.66	23,899.46	0.19
6.50%	B.F.C.M. 01/13	EUR	2,197.62	2,233.38	0.02
6.625%	SUB. SOCIETE GENERALE 12/PERP -JR-S	USD	3,516.19	2,742.09	0.02
6.75%	VEOLIA ENVIRONNEMENT 09/19	EUR	952.30	1,217.35	0.01
6.875%	CNP ASSURANCES 11/41	EUR	732.54	754.52	0.01
7.00%	CEGEDIM 10/15 -SR-	EUR	15,532.68	16,736.46	0.13
7.625%	LAFARGE 09/14	EUR	6,792.72	7,348.02	0.06
8.125%	FRANCE TELECOM 03/33	EUR	3,369.68	5,250.01	0.04
8.25%	REXEL 09/16	EUR	17,622.12	19,260.97	0.15
8.375%	PEUGEOT 09/14	EUR	7,019.14	7,384.49	0.06
8.625%	PPR 09/14	EUR	1,465.08	1,581.61	0.01
8.875%	LAFARGE (FR/RAT) 09/16 -SR-S	EUR	4,533.91	5,429.36	0.04
			1,728,538.77	13.62	
<i>GERMANY</i>					
FR	ERSTE ABWICKLUNGSANSTALT 12/14 -SR-	EUR	15,275.30	15,302.95	0.12
FR	FMS WERTMANAGEMENT 12/14 -SR-	EUR	19,715.79	19,738.07	0.16
FR	GROHE HOLDING 12/17 S	EUR	3,228.80	3,386.21	0.03
FR	LDKR BANK BADEN WURTT FOERDERBK 11/13 -SR-	EUR	8,880.99	8,884.76	0.07

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
FRN	GROHE HOLDING 11/17	EUR	6,807.21	6,815.72	0.05
0.15%	NORDRHEIN-WESTFALEN 12/13 S1215	EUR	13,321.48	13,324.14	0.10
0.50%	GERMANY 12/17 -SR-	EUR	7,129.47	7,229.29	0.06
0.50%	GERMANY 12/17 -SR-	EUR	23,389.16	23,675.68	0.19
0.50%	K.F.W. 12/16 -SR-	EUR	6,900.12	6,938.97	0.05
0.50%	K.F.W. 13/16	EUR	16,251.67	16,357.95	0.13
1.00%	FMS WERTMANAGEMENT 12/17 -SR-S	EUR	13,175.62	13,349.27	0.11
1.25%	ERSTE ABWICKLUNGSANSTALT 12/15 -SR-S	EUR	27,086.11	27,574.20	0.22
1.50%	BASF 12/18 -SR-	EUR	820.44	842.07	0.01
1.50%	DEUTSCHE PFANDBRIEFBANK 13/20	EUR	14,639.57	14,653.33	0.12
1.75%	DAIMLER 12/20 -SR-	EUR	1,135.44	1,143.69	0.01
1.875%	FMS 11/15 50023 -SR-	EUR	27,086.11	28,088.57	0.22
2.00%	GERMANY 11/22 -SR-	EUR	12,326.52	13,278.44	0.10
2.00%	DAIMLER 12/17 -SR-	EUR	3,296.43	3,426.95	0.03
2.00%	K.F.W. 09/16	EUR	9,003.34	9,498.79	0.07
2.125%	MAN 12/17 -SR-	EUR	1,465.08	1,522.29	0.01
2.25%	GERMANY 04/15	EUR	5,553.28	5,808.78	0.05
2.50%	GERMANY 01/21	EUR	11,130.96	12,517.32	0.10
2.50%	GERMANY 02/15	EUR	16,123.05	16,899.13	0.13
2.50%	GERMANY 12/44	EUR	4,879.86	5,195.37	0.04
2.625%	DAIMLER 12/19 -SR-	EUR	1,172.06	1,248.52	0.01
2.75%	GERMANY 04/16	EUR	23,760.03	25,707.40	0.20
3.00%	GERMANY 07/20	EUR	14,805.49	17,183.25	0.14
3.00%	STATE OF BERLIN 09/13 267 -SR-	EUR	12,433.38	12,438.73	0.10
3.25%	GERMANY 01/20	EUR	7,319.79	8,593.25	0.07
3.25%	GERMANY 07/15	EUR	30,308.80	32,536.34	0.26
3.25%	GERMANY 10/42	EUR	16,005.93	19,695.30	0.16
3.25%	GERMANY 11/21	EUR	9,423.01	11,139.41	0.09
3.25%	VOLKSWAGEN LEASING 11/18 -SR-	EUR	2,197.62	2,397.95	0.02
3.375%	VOLKSWAGEN LEASING 11/16	EUR	5,494.04	5,914.17	0.05
3.50%	GERMANY 01/16	EUR	14,302.86	15,675.22	0.12
3.50%	GERMANY 04/13	EUR	10,657.18	10,665.44	0.08
3.625%	COMMERZBANK 12/17 796 -SR-	EUR	3,040.04	3,308.66	0.03
3.75%	GERMANY 01/15	EUR	44,299.35	47,232.85	0.37
3.75%	GERMANY 01/17	EUR	18,850.89	21,425.83	0.17
3.75%	ROBERT BOSCH 09/13	EUR	6,039.07	6,079.87	0.05
4.00%	GERMANY 01/18	EUR	25,653.41	30,178.68	0.24
4.00%	GERMANY 05/37	EUR	12,999.94	17,451.25	0.14
4.25%	GERMANY 01/14	EUR	1,132.13	1,168.43	0.01
4.25%	GERMANY 07/18	EUR	5,787.51	6,959.48	0.05
4.25%	GERMANY 07/39	EUR	11,355.43	16,089.79	0.13
4.375%	BAYERISCHE LANDESBANK 04/14 -SR-S	EUR	22,202.47	22,933.15	0.18
4.375%	ROBERT BOSCH 06/16 -SR-	EUR	18,960.28	21,125.54	0.17
4.50%	MERCK FINANCIAL SERVICES 10/20	EUR	2,197.62	2,595.54	0.02
4.625%	R.W.E 10/PE	EUR	1,648.21	1,682.08	0.01
4.75%	GERMANY 03/34	EUR	12,316.76	17,881.17	0.14
4.75%	GERMANY 08/40	EUR	10,340.42	15,818.00	0.12
4.75%	GERMANY 98/28	EUR	7,085.55	9,794.18	0.08
4.75%	COMMERZBANK 09/15	EUR	5,252.31	5,631.42	0.04
5.00%	BAYER AG 05/05	EUR	3,442.93	3,616.80	0.03
5.00%	DEUTSCHE BANK 10/20	EUR	2,856.90	3,147.98	0.02
5.125%	DEUTSCHE BANK 07/17	EUR	4,981.27	5,832.69	0.05

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.375%	HENKEL 05/04	EUR	5,054.52	5,403.84	0.04
5.50%	GERMANY 00/31	EUR	9,144.85	13,882.80	0.11
5.625%	K.F.W. 10/17	PEN	3,330.26	1,121.11	0.01
5.767%	MUENCHENER RUECKVERSICHERUNGS 07/49	EUR	1,977.86	2,061.71	0.02
6.00%	SUB. MUENCHENER RUECKVERSICHERUNGS 11/41 S	EUR	2,563.89	2,984.80	0.02
6.25%	GERMANY 00/30	EUR	10,545.37	16,994.40	0.13
6.25%	GERMANY 94/24	EUR	18,738.65	27,904.67	0.22
6.50%	GERMANY 97/27	EUR	9,081.42	14,537.08	0.11
6.50%	HEIDELBERGCEMENT 10/15	EUR	1,358.54	1,495.76	0.01
6.50%	KABEL DEUTSCHLAND 12/17 -SR-S	EUR	905.70	975.89	0.01
6.75%	HEIDELBERGCEMENT 10/15	EUR	905.70	1,013.93	0.01
7.25%	MAN 09/16	EUR	1,831.35	2,174.65	0.02
7.50%	HEIDELBERGCEMENT 09/14	EUR	6,339.87	6,915.21	0.05
7.625%	METRO 09/15	EUR	586.03	657.52	0.01
7.625%	STYROLUTION GRP 11/16	EUR	16,207.42	17,038.05	0.13
9.00%	HAPAG-LLOYD 10/15	EUR	1,811.39	1,915.55	0.02
				815,677.28	6.45
<i>GUERNSEY</i>					
2.875%	CREDIT SUISSE 10/18 -SR-	EUR	17,679.73	19,416.23	0.15
2.875%	CREDIT SUISSE GROUP FINANCE (GUERNSEY) 09/15	EUR	4,395.24	4,612.71	0.04
				24,028.94	0.19
<i>HONG KONG</i>					
2.46%	HONG KONG SAR GOVERNMENT 11/21	HKD	5,670.34	631.55	0.00
2.50%	HUTCHISON WHAMPOA 12/17 -SR-	EUR	1,465.08	1,535.90	0.01
				2,167.45	0.01
<i>HUNGARY</i>					
3.875%	MOL MAGYAR OLAY-ES05/15 S	EUR	12,366.36	12,490.03	0.10
6.50%	HUNGARY 08/19	HUF	996,028.79	3,406.60	0.03
6.75%	HUNGARY 01/17 A -SR-	HUF	1,905,240.40	6,613.37	0.05
6.75%	HUNGARY 06/17 B	HUF	874,619.49	3,023.02	0.02
7.00%	HUNGARY 11/22 A -SR-	HUF	419,324.10	1,448.72	0.01
7.50%	HUNGARY 04/20 A	HUF	1,553,942.71	5,597.94	0.04
8.00%	HUNGARY 04/15 A	HUF	1,087,723.68	3,781.31	0.03
				36,360.99	0.28
<i>INDONESIA</i>					
4.00%	PERUSAHAAN PENERBIT (SUKUK) 11/18 -SR-S	USD	731.66	592.91	0.00
4.875%	INDONESIA 11/21	USD	628.19	538.74	0.00
6.25%	INDONESIA EXIMBANK 12/13 A -SR-	IDR	17,071,992.00	1,374.21	0.01
6.375%	INDONESIA 12/42 -SR-	IDR	36,217,011.60	2,834.32	0.02
6.50%	INDONESIA EXIMBANK 12/15 2B -SR-	IDR	19,358,419.50	1,567.98	0.01
6.625%	INDONESIA 12/33	IDR	29,690,998.77	2,403.24	0.02
7.00%	INDONESIA 11/22 -SR-	IDR	4,877,712.00	431.08	0.00
7.00%	INDONESIA 11/27 -SR-	IDR	8,072,613.36	690.71	0.01
7.30%	INDONESIA 11/14 ORI8 -SR-	IDR	1,097,485.20	90.99	0.00
7.375%	INDONESIA 10/16	IDR	59,751.97	5.16	0.00
7.40%	BANK NISP TBK 13/16 -SR-	IDR	9,145,710.00	733.67	0.01
8.15%	INDONESIA 11/14	IDR	3,048,570.00	251.52	0.00

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
8.25% INDONESIA 10/21	IDR	5,592,296.81	529.22	0.00
8.25% INDONESIA 11/32	IDR	48,703,954.32	4,623.80	0.04
9.00% INDONESIA 07/13	IDR	975,542.40	79.70	0.00
9.00% INDONESIA 07/18	IDR	3,475,369.80	328.18	0.00
9.25% INDONESIA 09/15	IDR	4,150,932.91	364.08	0.00
9.50% INDONESIA 04/15	IDR	6,130,735.24	541.29	0.00
9.50% INDONESIA 07/23	IDR	31,534,408.08	3,266.65	0.03
9.50% INDONESIA 10/31	IDR	7,505,152.54	793.16	0.01
9.50% INDONESIA 11/41 -SR-	IDR	3,690,842.73	405.66	0.00
9.75% INDONESIA 07/37	IDR	14,035,616.28	1,551.02	0.01
10.00% INDONESIA 05/17	IDR	4,877,712.00	465.31	0.00
10.00% INDONESIA 07/24	IDR	23,608,126.08	2,525.92	0.02
10.00% INDONESIA 07/28	IDR	35,790,211.80	3,872.24	0.03
10.25% INDONESIA 07/22	IDR	29,967,443.10	3,190.05	0.03
10.25% INDONESIA 07/27	IDR	29,988,051.43	3,290.49	0.03
10.25% INDONESIA 10/30	IDR	3,140,027.10	342.38	0.00
10.50% INDONESIA 08/38	IDR	20,035,080.10	2,396.85	0.02
10.50% INDONESIA 09/30	IDR	12,439,080.17	1,416.99	0.01
10.75% INDONESIA 05/16	IDR	3,536,341.20	331.89	0.00
11.00% INDONESIA 04/14	IDR	609,714.00	53.53	0.00
11.00% INDONESIA 05/20	IDR	10,487,080.80	1,131.47	0.01
11.00% INDONESIA 06/25	IDR	3,639,260.92	413.06	0.00
11.50% INDONESIA 06/19	IDR	3,762,788.98	402.15	0.00
11.6% INDONESIA 06/18	IDR	2,255,941.80	234.52	0.00
12.8% INDONESIA 05/21	IDR	5,914,225.80	701.76	0.01
12.9% INDONESIA 05/22	IDR	2,774,198.70	337.56	0.00
14.25% INDONESIA 02/13	IDR	1,829,142.00	149.42	0.00
14.275% INDONESIA 02/13	IDR	304,857.00	26.07	0.00
15.00% INDONESIA 05/18 -SR-	IDR	1,219,428.00	141.60	0.00
			45,420.55	0.33
<i>IRELAND</i>				
2.875% GE CAPITAL EUROPEAN FUNDING 10/15	EUR	1,465.08	1,538.22	0.01
2.875% GE CAPITAL EUROPEAN FUNDING 12/19 -SR-S	EUR	4,908.01	5,249.83	0.04
3.125% CRH FINANCE 13/23 -SR-S	EUR	2,417.38	2,453.79	0.02
3.75% GE CAPITAL EUROPEAN FUNDING 11/16	EUR	4,028.97	4,355.90	0.03
4.25% GE CAPITAL EUROPEAN FUNDING 07/14	EUR	3,552.39	3,671.38	0.03
4.25% SUB. AQUARIUS 13/43 S	EUR	1,098.81	1,101.93	0.01
4.625% BANK OF IRELAND 09/13	EUR	19,567.55	19,546.02	0.15
5.375% GE CAPITAL EUROPEAN FUNDING 09/20	EUR	3,662.70	4,482.21	0.04
5.625% ALLIED IRISH BANK 09/14	EUR	6,521.01	6,569.91	0.05
7.375% ARDAGH PACKAGING FINANCE 10/17	EUR	5,434.17	5,882.49	0.05
7.375% ARDAGH PACKAGING FINANCE 12/17 -SR-S	EUR	1,901.96	2,054.12	0.02
7.50% CLOVERIE 09/39	EUR	1,098.81	1,354.31	0.01
9.25% ARDAGH GLASS FINANCE 09/16	EUR	10,632.86	11,337.29	0.09
9.50% INAER AVIATION 10/17	EUR	4,075.63	4,080.72	0.03
			73,678.12	0.58

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
FR	ROMULUS FINANCE 03/15 A2 -SR-	EUR	11,774.04	11,347.23	0.09
2.00%	SNAM 12/15 S5 -SR-	EUR	2,270.87	2,300.55	0.02
2.50%	ITALY (BTP) 12/15 -SR-	EUR	39,545.72	39,832.43	0.31
2.75%	ITALY (BTP) 12/15 -SR-	EUR	59,589.44	59,803.37	0.47
2.875%	TERNA 12/18 -SR-S	EUR	1,611.59	1,656.34	0.01
3.00%	ITALY (BOT) 10/15	EUR	46,046.39	46,628.87	0.37
3.00%	ITALY (BTP) 04/15	EUR	88,604.50	89,920.28	0.70
3.00%	ITALY (BTP) 10/15	EUR	48,755.00	49,381.50	0.39
3.375%	ATLANTIA 10/17	EUR	1,465.08	1,529.56	0.01
3.375%	INTESA SANPAOLO 10/15	EUR	4,615.00	4,687.94	0.04
3.50%	ITALY (BTP) 06/14	EUR	86,291.85	88,150.14	0.68
3.50%	ENI 10/18	EUR	2,234.24	2,433.41	0.02
3.50%	SNAM 12/20 S6 -SR-	EUR	1,611.59	1,660.01	0.01
3.625%	LUXOTTICA 12/19 -SR-S	EUR	1,831.35	2,023.86	0.02
3.75%	ITALY (BTP) 10/2	EUR	22,896.29	22,427.84	0.18
3.75%	ITALY (BTP) 11/16	EUR	22,813.34	23,512.56	0.19
3.75%	ITALY 08/15	EUR	102,479.67	105,385.48	0.82
3.75%	ITALY 08/16	EUR	25,209.35	25,938.40	0.20
3.75%	ITALY 08/21	EUR	39,092.54	38,318.51	0.30
3.75%	ITALY 12/13	EUR	25,751.01	26,246.07	0.21
3.75%	SANPAOLO IMI 05/20	EUR	732.54	621.57	0.00
4.00%	ITALY 02/17	EUR	30,606.47	31,552.21	0.25
4.00%	ITALY 05/37	EUR	18,426.34	15,924.23	0.13
4.00%	INTESA SANPAOLO 10/18 579 -SR-S	EUR	5,494.04	5,425.86	0.04
4.125%	INTESA SANPAOLO 10/20	EUR	3,809.20	3,755.78	0.03
4.125%	TERNA 12/17 2012 -SR-S	EUR	1,574.96	1,698.88	0.01
4.25%	ITALY 02/15	EUR	81,778.04	85,010.31	0.66
4.25%	ITALY 02/19	EUR	18,538.58	18,943.09	0.15
4.25%	ITALY 03/20	EUR	24,921.43	25,210.52	0.20
4.25%	ITALY 08/14	EUR	99,517.60	102,746.94	0.80
4.25%	ITALY 09/19	EUR	15,527.71	15,832.52	0.12
4.25%	ITALY 11/14	EUR	39,545.72	40,782.71	0.32
4.25%	ENI 12/20 S9 -SR-	EUR	1,443.10	1,627.35	0.01
4.375%	INTESA SANPAOLO 12/19 -SR-S	EUR	732.54	726.66	0.01
4.375%	SNAM 12/16 -SR-	EUR	2,445.38	2,632.31	0.02
4.375%	UNICREDIT 04/20	EUR	1,465.08	1,476.92	0.01
4.375%	UNICREDIT 12/15 512 -SR-S	EUR	5,091.15	5,252.94	0.04
4.50%	ITALY (BTP) 03/19	EUR	16,450.00	16,989.97	0.13
4.50%	ITALY 02/18	EUR	10,530.73	10,970.39	0.09
4.50%	ITALY 02/20	EUR	26,946.58	27,639.78	0.22
4.50%	ITALY 07/18	EUR	19,968.38	20,738.96	0.16
4.50%	ITALY 12/15 -SR-	EUR	44,962.94	46,959.30	0.37
4.50%	ATLANTIA 12/19 S9 -SR-	EUR	2,637.14	2,863.58	0.02
4.625%	MEDIOBANCA 11/16 -SR-S	EUR	2,051.11	2,115.07	0.02
4.75%	ITALY 08/23	EUR	11,355.43	11,478.64	0.09
4.75%	TELECOM ITALIA 11/18 REG-S	EUR	2,051.11	2,129.70	0.02
4.75%	TERNA 11/21	EUR	2,051.11	2,310.65	0.02
4.875%	UNICREDIT 12/17 S489 -SR-S	EUR	4,395.24	4,533.99	0.04
5.00%	ITALY (BTP) 07/39	EUR	11,989.81	11,743.78	0.09
5.00%	ITALY (BTP) 09/25	EUR	16,952.63	17,304.39	0.14

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.00%	ITALY (BTP) 09/40	EUR	11,428.63	11,137.77	0.09
5.00%	ITALY (BTP) 11/22	EUR	37,975.05	39,429.50	0.31
5.00%	ITALY 03/34	EUR	16,737.91	16,590.28	0.13
5.00%	ENI 09/16	EUR	4,908.01	5,427.13	0.04
5.00%	INTESA SANPAOLO 12/17 -SR-	EUR	4,248.73	4,414.47	0.03
5.00%	SNAM 12/19 -SR-S	EUR	3,296.43	3,671.15	0.03
5.125%	ASSICURAZIONI GENERALI 09/24	EUR	1,831.35	1,928.23	0.02
5.125%	TELECOM ITALIA 11/16	EUR	2,197.62	2,341.90	0.02
5.20%	HERA 13/28 -SR- REG.S	EUR	1,025.55	1,093.60	0.01
5.25%	ITALY (BTP) 08/17	EUR	30,035.53	32,261.91	0.25
5.25%	ITALY 98/29	EUR	22,349.75	22,876.64	0.18
5.25%	FIAT INDUSTRIAL 11/15	EUR	11,582.03	12,219.62	0.10
5.25%	TELECOM ITALIA 05/55	EUR	732.54	589.34	0.00
5.25%	TELECOM ITALIA 10/22	EUR	1,318.57	1,345.18	0.01
5.375%	LOTTOMATICA 10/18	EUR	1,831.35	2,071.74	0.02
5.375%	TELECOM ITALIA 04/19	EUR	1,465.08	1,552.45	0.01
5.625%	ATLANTIA 09/16	EUR	3,882.46	4,298.19	0.03
5.625%	ENEL 07/27 S36 -SR-	EUR	1,318.57	1,387.07	0.01
5.75%	ITALY 02/33	EUR	9,954.91	10,681.12	0.08
6.00%	ITALY (BTP) 11/14 -SR-	EUR	40,629.16	43,263.96	0.34
6.00%	ITALY 99/31	EUR	18,928.97	20,828.49	0.16
6.50%	ITALY 97/27	EUR	17,167.34	19,646.30	0.15
7.00%	PIAGGIO 09/16	EUR	452.85	482.28	0.00
7.25%	ITALY 96/26	EUR	15,888.82	19,382.77	0.15
7.875%	ZOBELE HOLDING 13/18 -SR-S	EUR	1,992.53	2,042.34	0.02
8.25%	TELECOM ITALIA 09/16	EUR	3,442.93	3,971.34	0.03
9.00%	ITALY 93/23	EUR	12,507.08	16,867.36	0.13
10.125%	SUB. ASSICURAZIONI GENERALI 12/42 -SR-S	EUR	732.54	844.25	0.01
				1,482,829.73	11.61
<i>JERSEY</i>					
4.125%	BAA FUNDING 10/18	EUR	732.54	805.21	0.01
4.50%	UBS JERSEY BRANCH 04/19	EUR	3,223.17	3,331.00	0.03
4.60%	BAA FUNDING 08/16	EUR	2,563.89	2,703.84	0.02
5.13%	HSBC CAPITAL FUNDING 04/PERP -JR-S	EUR	4,028.97	4,061.78	0.03
5.369%	HSBC CAPITAL FUNDING 03/PE	EUR	3,464.18	3,491.08	0.03
				14,392.91	0.12
<i>LUXEMBOURG</i>					
FRN	CALCIPAR 07/14 -SR-S	EUR	12,811.06	12,618.90	0.10
0.125%	EFSF 12/13 -SR- REG.S	EUR	35,523.95	35,531.41	0.28
0.75%	NESTLE FINANCE INTERNATIONAL 12/16 -SR-S	EUR	18,960.28	19,200.12	0.15
1.125%	EUROPEAN FINANCIAL STABILITY 12/15 -SR-S	EUR	29,794.72	30,334.90	0.24
1.625%	EUROPEAN FINANCIAL STABILITY 12/15	EUR	29,794.72	30,555.38	0.24
1.75%	NESTLE FINANCE INTERNATIONAL 12/22 -SR-S	EUR	1,216.02	1,212.17	0.01
2.625%	HOLCIM US FINANCE 12/20 -SR-S	EUR	2,527.26	2,613.95	0.02
3.25%	JOHN DEERE BANK 11/16 -SR- REG.S	EUR	1,172.06	1,261.26	0.01
4.125%	ENEL FINANCE INTERNATIONAL 11/17 -SR-S	EUR	3,076.66	3,242.19	0.03
4.25%	NOVARTIS 09/16	EUR	27,086.11	30,175.82	0.24
4.375%	CLARIANT FINANCE LUXEMBOURG 06/13	EUR	905.70	905.79	0.01
4.375%	FINMECCANICA FINANCE 12/17 -SR-S	EUR	1,802.05	1,836.21	0.01

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.625% ENEL FINANCE INTERNATIONAL 11/15 -SR-	EUR	1,465.08	1,557.89	0.01
4.75% SES 11/21	EUR	2,248.90	2,669.97	0.02
5.00% ENEL FINANCE INTERNATIONAL 09/22	EUR	1,098.81	1,150.28	0.01
5.00% ENEL FINANCE INTERNATIONAL 11/21 -SR-S	EUR	2,710.40	2,904.47	0.02
5.00% HANNOVER FINANCE 05/PE	EUR	2,234.24	2,249.58	0.02
5.25% GLENCORE FINANCE 10/17	EUR	2,051.11	2,300.46	0.02
5.75% HANNOVER FINANCE 04/24	EUR	3,662.70	3,772.58	0.03
6.125% FIAT FINANCE & TRADE 11/14 S	EUR	6,792.72	7,034.16	0.06
6.375% FIAT FINANCE & TRADE 11/16	EUR	2,717.09	2,805.85	0.02
6.58% GAZPROM GAZ CAPITAL -LPN- 07/13 S	GBP	9,056.95	10,990.47	0.09
6.875% FIAT FINANCE & TRADE 09/15	EUR	3,169.93	3,336.32	0.03
7.125% GLENCORE FINANCE 08/15	EUR	4,908.01	5,477.98	0.04
7.50% GEO DEBT FINANCE 13/18 -SR-S	EUR	4,302.05	4,350.45	0.03
7.625% FIAT FINANCE & TRADE 09/14	EUR	8,151.26	8,621.10	0.07
7.75% FIAT FINANCE TRADE 12/16 135SG -S-	EUR	3,622.78	3,843.59	0.03
8.00% BEVERAGE PACKAGING 07/16	EUR	12,996.73	13,077.96	0.10
8.00% CABLECOM LUXEMBOURG 06/16	EUR	19,635.48	20,255.96	0.16
8.25% ARCELORMITTAL 06/13	EUR	11,774.04	11,906.50	0.09
8.25% CODERE FINANCE (LUX) 05/15	EUR	4,302.05	3,215.78	0.03
8.25% CODERE FINANCE (LUX) 10/15	EUR	3,079.36	2,301.82	0.02
8.875% CEMEX LUXEMBOURG 10/17	EUR	905.70	987.21	0.01
9.375% ARCELORMITTAL 09/16	EUR	5,298.32	6,410.96	0.05
9.50% ARCELORMITTAL (FR/RAT) 09/15 -SR-	USD	1,811.39	1,594.71	0.01
9.50% BEVERAGE PACKAGING 07/17	EUR	11,153.64	11,530.07	0.09
9.625% OXEA FINANCE 10/17	EUR	2,261.52	2,120.75	0.02
11.75% WIND AQUISITION 09/17	EUR	4,528.48	4,834.15	0.04
			310,789.12	2.46
<i>MALAYSIA</i>				
2.615% DANGA CAPITAL 10/15	SGD	975.54	621.98	0.00
3.197% MALAYSIA 12/15 S3 -SR-	MYR	1,585.26	400.36	0.00
3.235% MALAYSIA (SUKUK) 12/16 0612	MYR	2,316.91	583.49	0.00
3.314% MALAYSIA 12/17 S12/0005	MYR	5,487.43	1,385.31	0.01
3.418% MALAYSIA 12/22 S12/0001 -SR-	MYR	24,391.61	6,117.07	0.05
3.434% MALAYSIA 11/14 S11/0002 -SR-	MYR	7,926.28	2,008.02	0.02
3.461% MALAYSIA 08/13	MYR	609.71	153.59	0.00
3.48% MALAYSIA S13/0003 13/23	MYR	9,145.71	2,303.32	0.02
3.492% MALAYSIA 12/20 0612	MYR	23,577.64	5,959.34	0.05
3.58% MALAYSIA 11/18 S11/0005 -SR-	MYR	23,605.69	6,020.00	0.05
3.70% MALAYSIA 07/13	MYR	213.40	53.76	0.00
3.725% DANGA CAPITAL 10/20	SGD	1,082.24	699.41	0.01
3.741% MALAYSIA 09/15	MYR	12,889.35	3,291.99	0.03
3.814% MALAYSIA 07/17	MYR	2,701.03	694.26	0.01
3.82% MALAYSIA 06/16	MYR	512.16	131.26	0.00
3.835% MALAYSIA 10/15	MYR	11,560.18	2,967.05	0.02
3.892% MALAYSIA 12/27 S12/0002	MYR	4,057.65	1,040.90	0.01
3.90% SILTERRA CAPITAL 07/14	MYR	378.02	95.73	0.00
4.012% MALAYSIA 10/17	MYR	17,419.53	4,523.62	0.04
4.02% CAGAMAS 05/17	MYR	30.49	7.73	0.00
4.127% MALAYSIA 12/32 S12/0004 -SR-	MYR	3,502.87	907.36	0.01
4.16% MALAYSIA 11/21	MYR	20,144.34	5,319.70	0.04
4.232% MALAYSIA 11/31 S11	MYR	3,919.24	1,032.50	0.01

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.24%	MALAYSIA 03/18	MYR	487.77	127.95	0.00
4.378%	MALAYSIA 09/19 S09/0002 -SR-	MYR	36,796.24	9,809.99	0.08
4.392%	MALAYSIA 11/26	MYR	6,670.27	1,801.74	0.01
4.498%	MALAYSIA 10/30	MYR	1,829.14	494.53	0.00
5.094%	MALAYSIA 04/14	MYR	29,202.25	7,521.88	0.06
5.248%	MALAYSIA 08/28	MYR	445.09	131.31	0.00
5.734%	MALAYSIA 04/19	MYR	4,572.85	1,302.59	0.01
				67,507.74	0.54
<i>MEXICO</i>					
FRN	CV CEMEX SAB DE 11/15 -SR- REG.S	USD	7,145.94	5,794.48	0.05
2.00%	MEXICO (UDI) 12/22 -SR- MXN100	MXN	27.44	906.33	0.01
4.00%	MEXICO (UDI) 09/40 MXN100	MXN	19.14	815.10	0.01
4.75%	AMERICA MOVIL 10/22	EUR	2,930.16	3,436.33	0.03
5.00%	MEXICO UDIBONOS 06/16	MXN	54.87	1,928.34	0.02
6.50%	MEXICO 10/21 MXN100	MXN	248.15	1,739.85	0.01
6.50%	MEXICO 11/22 MXN100	MXN	294.08	2,070.74	0.02
7.25%	MEXICO 07/16	MXN	101.90	703.35	0.01
7.50%	MEXICO 06/27	MXN	593.86	4,557.02	0.04
7.75%	MEXICO 08/17	MXN	1,052.24	7,526.91	0.06
7.75%	MEXICO 11/42 MXN100	MXN	376.89	3,004.19	0.02
8.00%	MEXICO 05/15	MXN	413.63	2,854.80	0.02
8.00%	MEXICO 09/20	MXN	633.19	4,788.73	0.04
8.50%	MEXICO 09/18 MXN100	MXN	522.52	3,932.60	0.03
8.50%	MEXICO 09/38	MXN	357.29	3,049.85	0.02
10.00%	MEXICO 04/24	MXN	702.27	6,409.51	0.05
10.00%	MEXICO 06/36	MXN	835.55	8,107.44	0.06
				61,625.57	0.50
<i>NETHERLANDS</i>					
FR	RABOBANK NEDERLAND 13/14	EUR	17,761.97	17,769.26	0.14
FR	RABOBANK NEDERLAND 13/14 -SR-	EUR	4,440.49	4,441.29	0.03
FR	SUB. ELM 06/PERP S44	EUR	1,904.60	1,923.35	0.02
FR	SUB. ING BANK 05/20	EUR	1,098.81	1,068.17	0.01
FR	SUB. LINDE FINANCE 06/66 -SR-S	EUR	4,145.44	4,776.79	0.04
FRN	CLONDALKIN 07/13 -SR-S	EUR	2,717.09	2,703.50	0.02
FRN	RABOBANK NEDERLAND 07/13 -SR-	EUR	13,321.48	13,332.80	0.11
1.625%	NEDERLANDSE WATERSCHAPSBANK 12/19 -SR-S	EUR	16,767.19	17,106.39	0.13
1.75%	SIEMENS FINANCE 13/21 -SR-S	EUR	2,197.62	2,206.58	0.02
1.875%	BANK NEDERLANDSE GEMEENTEN 12/19 REG.S	EUR	17,699.24	18,330.05	0.14
2.00%	ACHMEA HYPOTHEEKBANK 13/18 2 -SR-S	EUR	3,406.31	3,389.12	0.03
2.00%	DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	10,735.69	10,814.33	0.09
2.125%	B.N.G. 07/15	EUR	5,417.22	5,633.69	0.04
2.125%	DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	2,490.63	2,523.76	0.02
2.125%	HEINEKEN 12/20 6 -SR-S	EUR	2,490.63	2,539.11	0.02
2.25%	ING BANK 10/15 65 -SR-S	EUR	27,086.11	28,197.72	0.22
2.375%	NEDERLANDSE WATERSCHAPSBANK 10/15	EUR	2,708.61	2,829.58	0.02
2.50%	NETHERLANDS 11/17	EUR	3,245.11	3,489.62	0.03
2.50%	NETHERLANDS 12/33 -SR-	EUR	4,186.92	4,273.63	0.03
2.50%	BANK NEDERLANDSE GEMEENTEN 11/16 -SR-S	EUR	8,125.83	8,573.97	0.07
2.50%	HEINEKEN 12/19 -SR-	EUR	915.67	966.01	0.01

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.625%	ABB FINANCE 12/19	EUR	1,318.57	1,404.90	0.01
2.75%	ABN AMRO 10/13	EUR	9,063.05	9,187.12	0.07
2.875%	SIEMENS FINANCE 13/28 -SR-	EUR	2,417.38	2,458.50	0.02
3.00%	SHELL INTERNATIONAL FINANCE 05/13	EUR	2,220.25	2,227.44	0.02
3.25%	DEUTSCHE TELEKOM INTERNATIONAL 13/28 -SR-S	EUR	1,465.08	1,511.97	0.01
3.25%	EDP FINANCE 10/15 S20 -SR-S	EUR	2,702.60	2,741.44	0.02
3.25%	ING BANK 11/16	EUR	17,211.26	18,512.26	0.15
3.25%	ING BANK 12/19 -SR-	EUR	3,662.70	3,918.26	0.03
3.25%	KPN KONINKLIJKE 12/21 -SR-	EUR	1,318.57	1,359.87	0.01
3.375%	RABOBANK 06/16	EUR	44,962.94	48,049.20	0.38
3.50%	NETHERLANDS 07/20	EUR	28,054.30	32,566.84	0.26
3.50%	ALLIANZ FINANCE II 12/22 -SR-	EUR	1,465.08	1,621.05	0.01
3.50%	EDP FINANCE 11/14 -SR-	CHF	4,419.79	3,682.01	0.03
3.50%	HEINEKEN 12/24 -SR-	EUR	1,025.55	1,131.52	0.01
3.50%	RABOBANK NEDERLAND 11/18 -SR-	EUR	6,592.85	7,259.32	0.06
3.50%	VOLKSWAGEN 09/15	EUR	5,860.31	6,159.51	0.05
3.625%	ENEL FINANCE INTERNATIONAL 12/18 68 -SR-S	EUR	1,904.60	1,954.07	0.02
3.75%	NETHERLANDS 06/23	EUR	19,251.04	22,893.14	0.18
3.75%	NETHERLANDS 07/14	EUR	40,849.29	42,795.76	0.34
3.75%	NETHERLANDS 10/42	EUR	7,715.06	9,798.89	0.08
3.75%	ABN AMRO BANK 09/14	EUR	21,668.89	22,608.67	0.18
3.75%	RABOBANK NEDERLAND 10/20	EUR	732.54	773.41	0.01
3.75%	WUERTH FINANCE INTERNATIONAL 11/18 -SR-	EUR	380.92	426.03	0.00
3.875%	BMW FINANCE 10/17	EUR	879.05	974.41	0.01
3.875%	GENERALI FINANCE 05/15	EUR	4,395.24	4,599.46	0.04
3.875%	ING BANK 11/16	EUR	12,116.20	13,081.98	0.10
4.00%	NETHERLANDS 05/37	EUR	9,037.50	11,634.24	0.09
4.00%	AKZO NOBEL 11/18 S1 -SR-S	EUR	1,465.08	1,651.87	0.01
4.00%	ALLIANZ FINANCE II 06/16	EUR	32,724.88	36,386.46	0.29
4.00%	DEUTSCHE TELEKOM FINANCE 05/15	EUR	732.54	774.88	0.01
4.00%	FORTIS BANK NEDERLAND 10/15	EUR	4,541.74	4,800.26	0.04
4.00%	KONINKLIJKE DSM 05/15 2 -SR-S	EUR	1,465.08	1,591.70	0.01
4.00%	KPN KONINKLIJKE 05/15	EUR	1,465.08	1,554.28	0.01
4.00%	RABOBANK INTERNATIONAL EQUITY 12/22 -SR-	EUR	2,124.36	2,407.33	0.02
4.00%	URENCO FINANCE 10/17	EUR	1,465.08	1,586.55	0.01
4.125%	CV PORTUGAL TELECOM 07/14 -SR-S	EUR	6,339.87	6,434.97	0.05
4.125%	LANXESS FINANCE 11/18	EUR	2,197.62	2,478.78	0.02
4.125%	RABOBANK NEDERLAND 10/20	EUR	6,592.85	7,499.01	0.06
4.125%	RABOBANK NEDERLAND 11/21	EUR	6,592.85	7,515.26	0.06
4.125%	SUB. RABOBANK NEDERLAND 12/22 -JR-S	EUR	732.54	768.09	0.01
4.125%	SUEDZUCKER 11/18	EUR	1,281.94	1,458.71	0.01
4.25%	ABN AMRO BANK 06/16	EUR	2,197.62	2,391.41	0.02
4.25%	COCA-COLA HBC FINANCE 09/16	EUR	2,930.16	3,191.01	0.03
4.25%	DEUTSCHE TELEKOM FINANCE 10/22	EUR	2,930.16	3,403.95	0.03
4.25%	IBERDROLA INTERNATIONAL 12/18 -SR-	EUR	2,490.63	2,674.06	0.02
4.25%	KPN KONINKLIJKE 12/22	EUR	879.05	952.75	0.01
4.25%	REPSOL 11/16 -SR-S	EUR	2,417.38	2,579.46	0.02
4.375%	KBC IFIMA 11/15 S4163 -SR-S	EUR	2,417.38	2,605.28	0.02
4.375%	PORTUGAL TELECOM INTERNATIONAL 05/17 -SR-	EUR	2,717.09	2,778.22	0.02
4.375%	RABOBANK NEDERLAND 09/16	EUR	6,592.85	7,255.27	0.06
4.375%	REPSOL INTERNATIONAL FINANCE 12/18 -SR-S	EUR	4,028.97	4,357.53	0.03
4.50%	NETHERLANDS 07/17	EUR	6,021.74	7,021.05	0.06

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.50%	IBERDROLA INTERNATIONAL 12/17 -SR-S	EUR	3,735.95	4,062.27	0.03
4.50%	KBC IFIMA 09/14	EUR	4,395.24	4,622.05	0.04
4.50%	KONINKLIJKE KPN 11/21 -SR-S	EUR	732.54	815.39	0.01
4.625%	EDP FINANCE 06/16	EUR	3,622.78	3,754.11	0.03
4.625%	ING BANK 04/19	EUR	2,344.13	2,320.52	0.02
4.75%	ABN AMRO BANK12/19 S63 -SR-S	EUR	4,028.97	4,668.85	0.04
4.75%	ADECCO INTERNATIONAL FINANCE 11/18 -SR-S	EUR	732.54	827.76	0.01
4.75%	EDP FINANCE 09/16	EUR	905.70	940.23	0.01
4.75%	KPN KONINKLIJKE 06/17	EUR	732.54	815.50	0.01
4.75%	RABOBANK NEDERLAND 08/18	EUR	5,494.04	6,350.15	0.05
4.75%	TELEFONICA EMISIONES 11/17	EUR	3,296.43	3,569.32	0.03
4.875%	ALLIANDER 10/PE	EUR	4,395.24	4,661.19	0.04
4.875%	ENEL FINANCE INTERNATIONAL 12/20 -SR-S	EUR	2,087.74	2,236.60	0.02
4.875%	ENEL FINANCE INTERNATIONAL 12/23 69 -SR-S	EUR	1,977.86	2,034.21	0.02
4.875%	HIT FINANCE 06/21 REG.S	EUR	1,098.81	1,190.76	0.01
4.875%	UNILEVER 08/13	EUR	444.05	446.75	0.00
5.00%	CRH FINANCE 12/19 -SR- REG.S	EUR	2,856.90	3,323.18	0.03
5.25%	SIEMENS FINANCE 06/66	EUR	3,076.66	3,365.53	0.03
5.317%	GENERALI FINANCE 06/PE	EUR	659.29	560.87	0.00
5.50%	NETHERLANDS 98/28	EUR	4,025.88	5,726.42	0.05
5.50%	E. ON INTERNATIONAL FINANCE 09/16	EUR	4,761.50	5,372.17	0.04
5.50%	EADS FINANCE 03/18	EUR	2,097.99	2,539.62	0.02
5.50%	EDP FINANCE 09/14	EUR	6,339.87	6,557.80	0.05
5.625%	KPN KONINKLIJKE 09/24	EUR	732.54	871.38	0.01
5.625%	PORTUGAL TELECOM INTERNATIONAL 11/16 -SR-	EUR	9,056.95	9,566.41	0.08
5.75%	ALLIANZ FINANCE II 11/41	EUR	5,127.77	5,734.49	0.05
5.75%	ASML HOLDING 07/17	EUR	1,465.08	1,696.64	0.01
5.75%	E. ON INTERNATIONAL FINANCE 08/20	EUR	3,516.19	4,456.72	0.04
5.75%	EDP FINANCE 12/17 -SR-S	EUR	570.59	614.45	0.00
5.75%	HIT FINANCE 11/18 S	EUR	1,318.57	1,491.31	0.01
5.75%	SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	659.29	648.45	0.01
5.875%	RABOBANK NEDERLAND 09/19	EUR	1,465.08	1,743.67	0.01
6.00%	DEUTSCHE TELEKOM FINANCE 09/17	EUR	4,688.25	5,522.60	0.04
6.00%	PORTUGAL TELECOM INTERNATIONAL 09/13	EUR	5,881.59	5,902.14	0.05
6.125%	DAIMLER INTERNATIONAL 08/15	EUR	1,465.08	1,654.59	0.01
6.125%	SUB. ING BANK 08/23 1929 -JR-	EUR	2,197.62	2,372.50	0.02
6.375%	SUB. ABN AMRO BANK 11/21	EUR	1,025.55	1,143.27	0.01
6.375%	WOLTERS KLUWER 08/18	EUR	1,831.35	2,240.13	0.02
6.50%	ALLIANZ FINANCE II 02/25	EUR	2,490.63	2,686.53	0.02
6.50%	CONTI-GUMMI FINANCE 10/16	EUR	2,717.09	2,869.24	0.02
6.625%	EDP FINANCE S6 02/17 -SR-	GBP	4,114.57	5,268.60	0.04
6.625%	RWE FINANCE 08/19	EUR	4,028.97	5,160.90	0.04
6.75%	NOKIA SIEMENS NETWORKS 13/18 -SR-S	EUR	3,849.21	3,909.97	0.03
7.125%	SUB. ABN AMRO BANK 12/22 -JR-S	EUR	1,245.32	1,420.63	0.01
7.375%	CRH FINANCE 09/14	EUR	732.54	786.80	0.01
7.375%	EUREKO 09/14	EUR	2,563.89	2,756.61	0.02
7.50%	GMAC INTERNATIONAL FINANCE 10/15	EUR	19,019.60	20,769.41	0.16
7.50%	KPN KONINKLIJKE 09/19	EUR	1,977.86	2,524.16	0.02
7.75%	SCHAEFFLER FINANCE 12/17 -SR- REG.S	EUR	9,555.99	10,774.38	0.08
7.75%	SCHAEFFLER FINANCE 12/17 -SR-S	USD	2,400.09	2,109.73	0.02
7.75%	TELECOM ITALIA 03/33	EUR	732.54	837.44	0.01

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
8.50%	CONTI-GUMMI FINANCE 10/15	EUR	2,264.24	2,407.45	0.02
9.625%	CEMEX FINANCE 09/17	EUR	2,717.09	2,968.42	0.02
9.625%	PHOENIX PIB FINANCE 10/14 -SR-S	EUR	17,450.03	19,064.16	0.15
			751,072.56	5.99	
<i>NETHERLANDS ANTILLES</i>					
8.50%	HERTZ HOLDINGS 10/15	EUR	22,583.51	23,994.98	0.19
			23,994.98	0.19	
<i>NIGERIA</i>					
4.00%	NIGERIA 10/15	NGN	152,428.50	647.34	0.01
7.00%	NIGERIA 09/19	NGN	115,845.66	466.69	0.00
10.00%	NIGERIA 10/30	NGN	168,098.15	751.48	0.01
15.10%	NIGERIA 12/17	NGN	198,157.05	1,105.74	0.01
16.00%	NIGERIA 12/19 S7	NGN	398,103.24	2,357.66	0.02
16.39%	NIGERIA 12/22	NGN	517,532.93	3,305.44	0.03
			8,634.35	0.08	
<i>NORWAY</i>					
FRN	EKSPORTFINANS 11/13 T728 -SR-	USD	5,434.17	4,231.89	0.03
1.875%	EKSPORTFINANS 10/13 -SR-	USD	905.70	705.76	0.01
2.00%	EKSPORTFINANS 10/15 -SR- T716	USD	4,619.05	3,462.21	0.03
2.00%	SPAREBANK 1 SR BANK 12/1862 -SR-S	EUR	2,124.36	2,158.60	0.02
2.125%	SPAREBANK 1 SR BANK 13/20 -SR-S	EUR	1,007.24	1,005.67	0.01
2.50%	DNB BOLIGKREDITT 11/17 -SR-S 144A	EUR	15,137.32	16,061.76	0.13
3.00%	EKSPORTFINANS 09/14 T701 -SR-	USD	3,169.93	2,456.26	0.02
3.875%	DNB NOR BANK 10/20	EUR	2,563.89	2,916.73	0.02
4.75%	SUB. DNB BANK 12/22 -JR-S	EUR	2,563.89	2,788.82	0.02
			35,787.70	0.29	
<i>PERU</i>					
6.85%	PERU (DUAL CURRENCY) 10/42	PEN	5.11	1,930.22	0.02
6.90%	PERU (DUAL CURRENCY) 07/37	PEN	4.99	1,896.26	0.01
6.95%	PERU (DUAL CURRENCY) 09/31	PEN	2.01	755.97	0.01
7.84%	PERU (DUAL CURRENCY) 05/20	PEN	6.82	2,582.36	0.02
8.20%	PERU (DUAL CURRENCY) 06/26	PEN	7.29	3,073.28	0.02
			10,238.09	0.08	
<i>PHILIPPINES</i>					
3.90%	PHILIPPINES (DUAL CURRENCY) 12/22 -SR-	PHP	121,333.09	2,529.50	0.02
4.125%	PHILIPPINES 12/17 5-71 -SR-	PHP	68,470.88	1,362.92	0.01
4.625%	PHILIPPINES 12/17 5-70 -SR-	PHP	5,649.61	114.09	0.00
4.95%	PHILIPPINES 10/21	PHP	127,064.40	2,776.28	0.02
5.00%	PHILIPPINES 11/18 7-51 -SR-	PHP	6,097.14	126.19	0.00
5.875%	PHILIPPINES 08/18 1045 -SR-	PHP	12,444.26	262.92	0.00
5.875%	PHILIPPINES 10/15 R5-9 -SR-	PHP	4,207.03	85.64	0.00
6.25%	PHILIPPINES 11/36	PHP	137,063.71	3,498.25	0.03
7.00%	PETRON (DUAL CURRENCY) 10/17	PHP	90,054.76	1,815.13	0.01
9.125%	PHILIPPINES 06/16 1042 -SR-	PHP	27,437.13	613.17	0.00
			13,184.09	0.09	

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>POLAND</i>				
2.75%	POLAND (INFLATION) 08/23	PLN 14,517.29	4,356.60	0.03
3.00%	POLAND (INFLATION) 04/16	PLN 304.86	97.38	0.00
4.00%	POLAND 12/23 DS-1023	PLN 12,389.39	2,985.80	0.02
4.75%	POLAND 11/16 PS-1016 -SR-	PLN 4,442.99	1,116.11	0.01
4.75%	POLAND 12/17 PS-0417 -SR-	PLN 9,900.54	2,496.81	0.02
5.25%	POLAND 06/17	PLN 13,985.62	3,613.76	0.03
5.25%	POLAND 09/20	PLN 16,721.04	4,416.65	0.03
5.50%	POLAND 08/19	PLN 35,694.85	9,507.82	0.07
5.50%	POLAND 09/15	PLN 11,633.34	2,914.17	0.02
5.75%	POLAND 08/29	PLN 8,808.23	2,506.16	0.02
5.75%	POLAND 10/21 DS-1021	PLN 14,982.50	4,090.70	0.03
6.25%	POLAND 04/15	PLN 26,404.88	6,791.81	0.05
			44,893.77	0.33
<i>PORTUGAL</i>				
4.50%	BRISA AUTO ESTRADAS 06/16 -SR-	EUR 3,622.78	3,640.90	0.03
4.797%	BRISA CONCESSAO RODOVIARIA 10/13	EUR 3,622.78	3,659.01	0.03
5.625%	CAIXA GERAL DE DEPOSITOS 12/15 -SR-S	EUR 4,709.62	4,850.90	0.04
5.875%	BANCO ESPIRITO SANTO 12/15 -SR-	EUR 9,056.95	9,170.17	0.07
6.875%	BRISA CONCESSAO RODOVIARIA 12/18 S	EUR 2,083.10	2,176.84	0.02
7.875%	REN SGPS (FR/RAT) 08/13 -SR-	EUR 21,872.54	22,720.10	0.18
			46,217.92	0.37
<i>REPUBLIC OF GHANA</i>				
13.00%	REPUBLIC OF GHANA 11/14	GHS 243.89	93.29	0.00
14.25%	REPUBLIC OF GHANA 10/13	GHS 396.31	157.30	0.00
15.65%	REPUBLIC OF GHANA 10/13	GHS 152.43	60.97	0.00
			311.56	0.00
<i>ROMANIA</i>				
5.90%	ROMANIA 12/17 -SR-	RON 12,889.35	2,963.61	0.02
			2,963.61	0.02
<i>RUSSIA</i>				
6.88%	RUSSIA 10/15 25075	RUB 78,143.99	2,000.55	0.02
6.90%	RUSSIA 10/16 26203	RUB 45,728.55	1,175.27	0.01
7.00%	RUSSIA 11/15 25079	RUB 60,666.54	1,555.39	0.01
7.00%	RUSSIA 13/23 6211	RUB 53,471.92	1,343.14	0.01
7.35%	RUSSIA 11/16 25077 -SR-	RUB 32,758.10	849.71	0.01
7.40%	RUSSIA 11/17 26206	RUB 351,746.57	9,203.26	0.07
7.40%	RUSSIA 12/17 5080	RUB 65,090.08	1,702.23	0.01
7.50%	RUSSIA 11/18 26204 -SR-	RUB 341,732.50	9,018.29	0.07
7.50%	RUSSIA 12/19 6208	RUB 15,974.51	420.77	0.00
7.60%	RUSSIA 11/21 26205 -SR-	RUB 129,911.58	3,420.22	0.03
7.60%	RUSSIA 12/22 6209	RUB 403,452.63	10,591.50	0.08
8.15%	RUSSIA 12/27 6207 -SR-	RUB 173,763.31	4,705.30	0.04
8.30%	RZD CAPITAL -LPN- 12/19 -SR-S	RUB 132,125.02	3,422.34	0.03
9.00%	ROSSELHOZBANK 10/20 S10	RUB 39,631.41	1,002.44	0.01
			50,410.41	0.40

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SINGAPORE</i>					
2.50%	SINGAPORE 09/19	SGD	243.89	168.51	0.00
2.75%	SINGAPORE 12/42 -SR-	SGD	243.89	152.36	0.00
3.25%	SINGAPORE 05/20	SGD	563.99	405.36	0.00
			726.23	0.00	
<i>SOUTH AFRICA</i>					
FRN	EDCON (PROPRIETARY) 07/14	EUR	8,913.85	8,902.71	0.07
2.75%	SOUTH AFRICA (INFLATION) 10/22	ZAR	34,875.64	4,017.28	0.03
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR	16,462.28	1,119.85	0.01
6.75%	SOUTH AFRICA 06/21 R208 -SR-	ZAR	39,459.71	3,400.96	0.03
7.00%	SOUTH AFRICA 10/31	ZAR	112,914.61	8,763.81	0.07
7.25%	SOUTH AFRICA 05/20	ZAR	170,172.34	15,131.80	0.12
7.75%	SOUTH AFRICA 12/23 R2023 -SR-	ZAR	28,751.06	2,602.51	0.02
8.00%	SOUTH AFRICA 04/18	ZAR	18,029.24	1,664.94	0.01
8.25%	SOUTH AFRICA 04/17	ZAR	99,618.64	9,224.05	0.07
10.50%	SOUTH AFRICA 97/26	ZAR	104,077.57	11,194.45	0.09
13.50%	SOUTH AFRICA 91/15 S157	ZAR	126,505.29	12,681.55	0.10
13.50%	TRANSNET 98/28	ZAR	6,377.61	713.68	0.01
			79,417.59	0.63	
<i>SOUTH KOREA</i>					
FR	EXPORT-IMPORT BANK OF KOREA (DUAL) 10/13	IDR	2,926,627.20	235.45	0.00
5.00%	EXPORT-IMPORT BANK OF KOREA (DUAL) 13/15 -SR-S	IDR	17,054,920.01	1,348.75	0.01
5.75%	EXPORT-IMPORT BANK OF KOREA 08/13 -SR-	EUR	3,108.35	3,133.04	0.02
			4,717.24	0.03	
<i>SPAIN</i>					
FR	BANKIA 06/13 9 -SR-	EUR	905.70	883.05	0.01
FR	BANKIA 10/13 -SR-	EUR	3,622.78	3,568.44	0.03
3.00%	SPAIN 10/15	EUR	80,524.03	81,318.00	0.64
3.15%	SPAIN 01/16	EUR	78,184.84	78,549.96	0.62
3.25%	CAIXABANK 13/16 -SR-	EUR	1,538.33	1,527.38	0.01
3.25%	SANTANDER CONSUMER FINANCE 12/14 -SR-	EUR	2,563.89	2,593.60	0.02
3.30%	SPAIN 10/14	EUR	74,565.96	75,945.43	0.60
3.40%	SPAIN 11/14	EUR	32,503.33	33,138.61	0.26
3.406%	TELEFONICA EMISIONES 10/15	EUR	2,197.62	2,279.35	0.02
3.50%	IBERDROLA FINANZAS 10/16	EUR	3,662.70	3,858.49	0.03
3.50%	SANTANDER INTERNATIONAL 10/14 -SR- REG.S	EUR	4,761.50	4,835.40	0.04
3.625%	BBVA SENIOR FINANCE 12/14 -SR-	EUR	2,930.16	2,985.80	0.02
3.661%	TELEFONICA EMISIONES 10/17	EUR	2,197.62	2,290.39	0.02
3.75%	SPAIN 12/15 -SR-	EUR	35,211.94	35,952.10	0.28
3.80%	SPAIN 01/17	EUR	26,561.07	26,818.97	0.21
3.875%	BANCO FINANCIERO 10/13 -SR-	EUR	15,127.56	15,315.37	0.12
3.875%	BBVA SENIOR FINANCE 10/15 -SR-S	EUR	3,296.43	3,338.59	0.03
3.875%	RED ELECTRICA FINANCE 13/22 -SR-S	EUR	1,465.08	1,497.24	0.01
3.987%	TELEFONICA EMISIONES 13/23 37 -SR-S	EUR	1,904.60	1,864.28	0.01
4.00%	SPAIN 04/20	EUR	23,428.20	22,864.16	0.18
4.00%	SPAIN 12/15 -SR-	EUR	61,515.25	63,277.66	0.50
4.00%	BPE FINANCIACIO 13/15 1 -SR-S	EUR	4,528.48	4,494.51	0.04

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.00% FADE 12/15	EUR	9,209.28	9,412.53	0.07
4.00% SANTANDER INTERNATIONAL 13/20 -SR-S	EUR	732.54	714.12	0.01
4.10% SPAIN 07/18	EUR	10,442.90	10,551.82	0.08
4.125% SANTANDER INTERNATIONAL 10/17	EUR	1,098.81	1,116.63	0.01
4.20% SPAIN 05/37	EUR	10,725.93	8,767.37	0.07
4.25% ENAGAS FINANCIAC 12/17 S	EUR	2,270.87	2,440.85	0.02
4.30% SPAIN 10/19	EUR	15,888.82	15,942.84	0.13
4.375% BBVA SENIOR FINANCE 12/15 127 -SR-	EUR	3,003.41	3,075.37	0.02
4.375% GAS NATURAL CAPITAL MARKETS 09/16	EUR	1,831.35	1,976.73	0.02
4.375% SANTANDER INTERNATIONAL 12/14 -SR-	EUR	4,761.50	4,891.57	0.04
4.40% SPAIN 01/15	EUR	65,424.59	67,974.19	0.54
4.50% CV ABENGOA 10/17 -SR-S	EUR	1,358.54	1,226.09	0.01
4.60% SPAIN 07/19	EUR	12,033.73	12,326.45	0.10
4.625% ABERTIS INFRAESTRUCTURAS 09/16	EUR	3,369.68	3,601.78	0.03
4.625% SANTANDER INTERNATIONAL 12/16 -SR-S	EUR	6,519.60	6,691.39	0.05
4.693% TELEFONICA EMISIONES 09/19	EUR	1,831.35	1,964.92	0.02
4.70% SPAIN 09/41	EUR	7,388.10	6,439.55	0.05
4.75% SPAIN 99/14	EUR	36,602.47	37,994.10	0.30
4.75% ABERTIS INFRAESTRUCTURAS 12/19	EUR	3,442.93	3,694.42	0.03
4.75% RED ELECTRICA FINANCIACIONES 11/18	EUR	1,831.35	2,010.36	0.02
4.75% SUB. SANTANDER ISSUANCES 07/19 '14'	EUR	1,098.81	931.24	0.01
4.797% TELEFONICA EMISIONES 12/18 -SR-S	EUR	2,417.38	2,623.20	0.02
4.80% SPAIN 08/24	EUR	26,478.11	25,673.17	0.20
4.90% SPAIN 07/40	EUR	9,774.36	8,798.58	0.07
4.967% TELEFONICA 11/16 -SR-	EUR	2,930.16	3,161.55	0.02
5.00% GAS NATURAL CAPITAL MARKETS 12/18 -SR- REG.S	EUR	732.54	807.92	0.01
5.125% ABERTIS 07/17 -SR-	EUR	2,197.62	2,401.28	0.02
5.125% GAS NATURAL CAPITAL MARKETS 09/21	EUR	1,098.81	1,219.26	0.01
5.25% GAS NATURAL CAPITAL MARKETS 09/14	EUR	5,127.77	5,383.91	0.04
5.50% SPAIN 07/17	EUR	25,926.69	27,851.48	0.22
5.50% SPAIN 11/21	EUR	20,427.09	21,528.92	0.17
5.625% GAS NATURAL CAPITAL MARKETS 11/17	EUR	1,831.35	2,056.61	0.02
5.75% SPAIN 01/32	EUR	10,438.02	10,752.83	0.08
5.811% TELEFONICA EMISIONES 12/17 -SR-S	EUR	2,417.38	2,730.83	0.02
5.85% SPAIN 11/22 -SR-	EUR	19,724.39	20,954.20	0.17
6.00% SPAIN 99/29	EUR	9,423.01	9,999.69	0.08
6.375% GAS NATURAL CAPITAL MARKETS 09/19	EUR	732.54	862.59	0.01
6.875% CV ABENGOA 09/14 -SR-S	EUR	5,434.17	5,407.00	0.04
7.375% HUARTE LAIN 10/15	EUR	20,514.00	22,421.80	0.18
8.25% CAMPOFRIO FOOD GROUP 09/16	EUR	11,774.04	12,421.61	0.10
8.50% ABENGOA 10/16 *	EUR	1,811.39	1,853.96	0.01
9.625% ABENGOA (FR/RAT) 09/15 -SR- *	EUR	5,253.03	5,536.70	0.04
			867,388.19	6.86
<i>SRI LANKA</i>				
5.875% SRI LANKA 12/22 -SR-S	USD	27.07	21.98	0.00
6.25% SRI LANKA 11/21	USD	215.41	177.82	0.00
6.50% SRI LANKA 10/15	LKR	28,961.42	161.43	0.00
6.60% SRI LANKA 10/14 B	LKR	9,742.62	56.98	0.00
6.875% BANK OF CEYLON 12/17 -SR-S	USD	21.71	18.00	0.00
			436.21	0.00

(*) Security subject to a repurchase agreement.

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SUPRANATIONAL</i>					
2.625%	E.I.B. 10/16	EUR	27,086.11	28,866.48	0.23
2.85%	ASIAN DEVELOPMENT BANK 10/20	CNY	2,469.34	307.12	0.00
4.50%	INTER AMERICAN DEVELOPMENT BANK 13/16 -SR-	IDR	7,316,568.00	566.40	0.00
7.20%	E.B.R.D. (DUAL CURRENCY) 11/16 -SR-	IDR	10,365,138.00	878.98	0.01
8.00%	WORLDBANK 10/20	COP	2,919,920.35	1,545.57	0.01
			<hr/>	<hr/>	
			32,164.55		0.25
<i>SWEDEN</i>					
1.50%	SVENSKA HANDELSBANKEN 12/15 -SR-S	EUR	32,503.33	33,111.79	0.26
1.75%	CV SCANIA 12/16 -SR-	EUR	1,391.82	1,426.17	0.01
1.875%	SKF 12/19 -SR- REG.S	EUR	805.79	818.52	0.01
1.875%	STADSHYPOTEK 12/17 41 REG.S	EUR	13,043.86	13,605.79	0.11
2.25%	SWEDBANK HYPOTEK 11/15 REG. S	EUR	13,543.05	14,102.79	0.11
2.50%	ATLAS COPCO 13/23 5 -SR-S	EUR	732.54	755.08	0.01
2.625%	AKZO NOBEL SE 12/22 -SR-S	EUR	1,025.55	1,038.81	0.01
2.625%	ATLAS COPCO 12/19 -SR-S	EUR	1,098.81	1,176.45	0.01
2.625%	SVENSKA HANDELSBANKEN 12/22 -SR-	EUR	4,343.96	4,497.84	0.04
2.75%	NORDEA BANK 10/15	EUR	45,504.66	47,654.53	0.38
2.75%	SWEDBANK MORTGAGE 11/14	EUR	12,459.61	12,884.86	0.10
3.00%	TELIASONERA 12/27 82 -SR-S	EUR	1,941.23	2,026.06	0.02
3.25%	ENERGA FINANCE 13/20 -SR- REG.S	EUR	930.32	958.80	0.01
3.375%	SWEDBANK 12/17 -SR-S	EUR	1,465.08	1,585.57	0.01
3.625%	SVENSKA CELLULOSA 11/16 -SR-S	EUR	1,596.94	1,737.55	0.01
3.625%	TELIASONERA 12/24 -SR-S	EUR	1,098.81	1,224.39	0.01
3.75%	SVENSKA HANDELSBANK 10/17	EUR	5,127.77	5,640.27	0.04
3.875%	SKANDINAVISKA ENSKILDA BANK 12/17 -SR-S	EUR	4,285.35	4,736.64	0.04
3.875%	SKF 11/18	EUR	2,344.13	2,633.89	0.02
3.875%	SWEDISH MATCH 10/17	EUR	1,098.81	1,218.10	0.01
4.00%	NORDEA BANK 10/20	EUR	5,860.31	6,733.56	0.05
4.125%	SKANDINAVISKA ENSKILDA BANK 11/21 -SR-	EUR	15,000.68	17,889.06	0.14
4.194%	SVENSKA HANDELSBANK 05/PE	EUR	732.54	739.86	0.01
4.25%	SKANDINAVISKA ENSKILDA BANK 11/18	EUR	1,098.81	1,249.24	0.01
4.25%	TELIASONERA 11/20 S70 -SR-	EUR	1,098.81	1,292.41	0.01
4.50%	SUB. NORDEA BANK 10/20 S137 S	EUR	2,197.62	2,440.76	0.02
4.875%	INVESTOR 09/21	EUR	2,197.62	2,694.35	0.02
5.375%	ERICSSON TELEFON 07/17	EUR	2,197.62	2,558.10	0.02
7.375%	SUB. SWEDBANK 08/18 S106	EUR	1,465.08	1,486.65	0.01
			<hr/>	<hr/>	
			189,917.89		1.51
<i>SWITZERLAND</i>					
FR	SWISS LIFE INSURANCE & PENSION PERP. REG.S	EUR	366.27	355.28	0.00
6.00%	CREDIT AGRICOLE 08/13	EUR	5,506.21	5,576.09	0.04
			<hr/>	<hr/>	
			5,931.37		0.04
<i>TANZANIA</i>					
FR	TANZANIA 13/20 -SR-S	USD	219.50	179.91	0.00
			<hr/>	<hr/>	
			179.91		0.00

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>THAILAND</i>					
1.20%	THAILAND M.O.F. (CPI) 11/21 -SR-	THB	266,518.18	7,645.95	0.06
1.25%	THAILAND M.O.F. (CPI) 13/28 S	THB	56,264.41	1,531.14	0.01
2.80%	THAILAND M.O.F. 10/17	THB	44,356.69	1,166.06	0.01
2.95%	BANK OF THAILAND 13/16	THB	81,719.97	2,173.32	0.02
3.22%	BANK OF THAILAND 12/16	THB	45,134.08	1,208.46	0.01
3.625%	THAILAND 09/15	THB	279,127.07	7,545.15	0.06
3.625%	THAILAND M.O.F. 10/23	THB	23,412.41	630.15	0.00
3.65%	THAILAND M.O.F. 10/21	THB	71,238.68	1,929.61	0.02
3.875%	THAILAND 09/19	THB	268,444.88	7,393.68	0.06
4.125%	THAILAND 09/16	THB	273,133.58	7,558.93	0.06
4.75%	THAILAND 09/24	THB	19,221.23	564.93	0.00
4.85%	THAILAND M.O.F. 11/61 -SR-	THB	12,621.08	367.97	0.00
4.875%	THAILAND 09/29	THB	4,877.71	143.68	0.00
5.00%	THAILAND 07/17	THB	91.46	2.62	0.00
5.00%	THAILAND 09/40	THB	16,614.71	493.72	0.00
5.125%	THAILAND 07/18	THB	3,810.71	110.34	0.00
5.125%	THAILAND M.O.F. 02/22	THB	4,877.71	146.95	0.00
5.25%	THAILAND 07/14	THB	121,272.11	3,312.96	0.03
5.40%	THAILAND 06/16	THB	3,048.57	87.40	0.00
5.50%	THAILAND 08/38	THB	6,097.14	195.03	0.00
5.50%	THAILAND M.O.F. 07/23	THB	1,219.43	37.80	0.00
5.67%	THAILAND 07/28	THB	182.91	5.83	0.00
5.85%	THAILAND 06/21	THB	89,780.39	2,792.26	0.02
6.15%	THAILAND M.O.F. 06/26	THB	121.94	4.04	0.00
			47,047.98	0.36	
<i>TURKEY</i>					
4.00%	TURKEY (INFLATION) 10/20	TRY	8,606.72	5,433.50	0.04
7.50%	TURKEY 12/14	TRY	22,428.33	9,824.27	0.08
8.00%	TURKEY 11/14	TRY	10,670.00	4,663.21	0.04
9.00%	TURKEY 11/16 -SR-	TRY	6,652.59	3,052.03	0.02
9.00%	TURKEY 12/14	TRY	36,287.13	16,007.27	0.13
9.00%	TURKEY 12/17	TRY	3,982.04	1,863.27	0.01
9.50%	TURKEY 12/22 -SR-	TRY	30,258.89	15,151.66	0.12
10.50%	TURKEY 10/20	TRY	15,819.46	8,166.44	0.06
11.00%	TURKEY 09/14	TRY	1,520.02	694.40	0.01
			64,856.05	0.51	
<i>UNITED KINGDOM</i>					
FR	DEUTSCHE BANK 13/14 -SR-	EUR	13,321.48	13,319.28	0.10
FR	DFS FURNITURE 13/18 S	GBP	498.13	590.49	0.00
1.75%	CREDIT AGRICOLE LONDON 13/18 -SR-	EUR	2,197.62	2,171.61	0.02
1.875%	FCE BANK 13/16 -SR- REG.S	EUR	1,465.08	1,482.88	0.01
2.25%	BARCLAYS BANK 12/17	EUR	18,167.71	19,164.75	0.15
2.75%	BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	879.05	881.79	0.01
2.875%	FCE BANK 12/17 -SR-	EUR	842.42	882.61	0.01
2.994%	BP CAPITAL MARKETS 12/19	EUR	4,541.74	4,923.16	0.04
3.00%	CREDIT AGRICOLE LONDON 10/15 -SR-S	EUR	2,563.89	2,674.39	0.02
3.125%	NATIONWIDE BUILDING 12/17 -SR-	EUR	4,175.47	4,470.37	0.04

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.125%	UBS LONDON 12/16 -SR-S	EUR	2,488.44	2,639.82	0.02
3.25%	HSBC BANK 11/15 -SR-S	EUR	46,046.39	48,261.68	0.38
3.25%	MOTABILITY OPERATIONS 12/18 -SR-S	EUR	1,699.49	1,863.77	0.01
3.50%	ANGLO AMERICAN CAPITAL 12/22	EUR	1,098.81	1,169.62	0.01
3.625%	BAT INTERNATIONAL FINANCE 11/21 -SR-	EUR	1,465.08	1,637.78	0.01
3.625%	CREDIT AGRICOLE LONDON 11/16 -SR-S	EUR	3,003.41	3,196.61	0.03
3.625%	HSBC HOLDINGS 05/20	EUR	6,812.61	6,965.22	0.05
3.625%	SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	732.54	749.84	0.01
3.875%	HSBC BANK 11/18 -SR-	EUR	5,127.77	5,773.72	0.05
3.875%	STANDARD CHARTERED 11/16 -SR-	EUR	3,333.05	3,643.94	0.03
4.00%	BARCLAYS BANK 10/17	EUR	5,494.04	6,060.04	0.05
4.00%	GLAXOSMITHKLINE CAPITAL PLC 05/258 -SR-	EUR	732.54	852.61	0.01
4.00%	SUB. LEGAL & GENERAL GROUP 05/25 S2	EUR	732.54	731.62	0.01
4.125%	BARCLAYS BANK 11/16	EUR	2,930.16	3,192.93	0.03
4.125%	STANDARD CHARTERED 12/19 -SR-S	EUR	2,930.16	3,312.44	0.03
4.125%	SUB. NATIONWIDE BUILDING 13/23 S	EUR	1,611.59	1,599.23	0.01
4.25%	ABBEY NATIONAL TREASURY SERVICES 06/21 -SR-S	EUR	15,127.56	18,017.98	0.14
4.375%	ANGLO AMERICAN CAPITAL 09/16	EUR	2,490.63	2,756.40	0.02
4.50%	SABMILLER 09/15	EUR	1,465.08	1,563.91	0.01
4.50%	SUB. BARCLAYS BANK 04/19144	EUR	2,197.62	2,219.59	0.02
4.7291%	AVIVA 04/PERP	EUR	732.54	706.08	0.01
4.75%	CREDIT SUISSE LONDON 09/19 -SR-S	EUR	1,098.81	1,293.66	0.01
5.00%	OTE PLC 03/13	EUR	2,295.03	2,297.90	0.02
5.025%	SCOTTISH & SOUTHERN 10/PERP	EUR	2,051.11	2,117.95	0.02
5.125%	TESCO 07/47 S61 -SR-	EUR	439.52	534.52	0.00
5.125%	TESCO 09/15	EUR	1,318.57	1,429.28	0.01
5.25%	AVIVA 03/23	EUR	1,098.81	1,100.36	0.01
5.25%	BRITISH TELECOM 07/14	EUR	1,465.08	1,547.38	0.01
5.375%	BAT INTERNATIONAL FINANCE 07/17	EUR	4,541.74	5,337.66	0.04
5.375%	LLOYDS TSB BANK 09/19	EUR	2,930.16	3,580.15	0.03
5.375%	VODAFONE 07/22	EUR	2,563.89	3,221.02	0.03
5.50%	ROYAL BANK OF SCOTLAND 10/20	EUR	4,615.00	5,478.30	0.04
5.625%	SSE 12/PERP -JR-S EUR	EUR	3,589.44	3,807.59	0.03
5.875%	STANDARD CHARTERED 07/17	EUR	1,098.81	1,267.44	0.01
6.00%	BARCLAYS BANK 08/18	EUR	1,831.35	2,065.79	0.02
6.00%	ENTERPRISE INNS 99/14	GBP	670.21	796.49	0.01
6.125%	CREDIT SUISSE 08/13	EUR	6,258.43	6,384.13	0.05
6.25%	SUB. HSBC HOLDINGS 08/1811	EUR	1,098.81	1,306.18	0.01
6.25%	VODAFONE 09/16	EUR	2,197.62	2,526.70	0.02
6.50%	SUB. BG ENERGY CAPITAL 12/72 -SR-	EUR	1,831.35	2,052.03	0.02
6.50%	SUB. LLOYDS TSB 10/20 3997 S	EUR	3,223.17	3,569.05	0.03
6.625%	BARCLAYS BANK 11/22	EUR	732.54	837.84	0.01
6.625%	WPP GROUP 08/16	EUR	2,197.62	2,551.18	0.02
6.75%	THOMAS COOK (FR/RAT) 10/15 -SR-	EUR	8,615.88	8,788.20	0.07
6.934%	R.B.S. 08/18	EUR	1,904.60	2,062.85	0.02
7.125%	WILLIAM HILL 09/16 -SR-S	GBP	10,786.83	14,222.34	0.11
7.25%	OTE 11/14 11 -SR-S	EUR	9,056.95	9,206.39	0.07
7.25%	OTE PLC 08/15 -SR-S	EUR	1,811.39	1,807.77	0.01
7.625%	DFS FURNITURE 13/18 -SR-S	GBP	905.70	1,085.07	0.01
7.625%	LADBROKES GROUP 10/17 -SR-S	GBP	8,749.92	11,691.90	0.09
7.75%	ECO-BAT FINANCE 12/17 -SR-S	EUR	17,162.93	17,720.72	0.14
7.75%	THOMAS COOK (FR/RAT) 10/17 -SR-	GBP	6,792.72	7,831.60	0.06

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
7.875%	INEOS GROUP 06/16 REG.S	EUR	19,744.16	19,966.28	0.16
8.375%	IMPERIAL TOBACCO (FR/RAT) 09/16	EUR	5,640.55	6,756.51	0.05
8.75%	DIXONS RETAIL 10/15 -SR-S	GBP	3,120.12	4,086.18	0.03
8.75%	TITAN GLOBAL FINANCE 12/17 -SR-S	EUR	5,824.53	6,144.88	0.05
8.875%	MATALAN FINANCE 11/16 -SR-S	GBP	11,321.19	13,353.88	0.11
9.25%	INEOS FINANCE 10/15	EUR	2,400.09	2,526.10	0.02
9.375%	FCE BANK 09/14	EUR	9,056.95	9,642.67	0.08
9.75%	DFS FURNITURE 10/17	GBP	724.56	850.15	0.01
9.75%	EC FINANCE 10/17	EUR	19,354.71	21,096.63	0.17
10.375%	TAYLOR WIMPEY 11/15 -SR-S	GBP	15,178.55	19,878.16	0.16
10.50%	SUB. ROYAL BANK OF SCOTLAND 12/22 3455	EUR	2,490.63	2,963.52	0.02
11.125%	VIRIDIAN GROUP FUND II 12/17 -SR-S	EUR	8,901.17	9,568.76	0.08
11.50%	INTERNATIONAL PERSONAL FINANCE 10/15 -SR-S	EUR	17,354.94	20,305.27	0.16
				434,134.59	3.47
<i>UNITED STATES</i>					
FR	JPMORGAN CHASE 06/13 1483 -SR-S	EUR	16,499.10	16,515.18	0.13
FR	SUB. BANK OF AMERICA 07/17 S	EUR	2,930.16	2,776.32	0.02
FR	SUB. CITIGROUP 05/17 S26 -JR-	EUR	1,391.82	1,343.11	0.01
FR	SUB. JP MORGAN CHASE 06/21 REG.S	EUR	3,149.92	3,268.04	0.03
FR	SUB. JP MORGAN CHASE 07/17 -GL- REG.S	EUR	2,197.62	2,159.16	0.02
FR	WACHOVIA 07/14 G -SR-S	EUR	5,328.59	5,332.16	0.04
1.375%	BMW US CAPITAL 13/17 -SR-S	USD	5,434.17	4,161.79	0.03
1.375%	IBM 12/19 -SR- REG.S	EUR	16,103.53	16,077.04	0.13
1.75%	PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	2,051.11	2,044.40	0.02
1.875%	AT&T 12/20 -SR-	EUR	1,758.09	1,762.27	0.01
1.875%	CARGILL INC 12/19 -SR-S	EUR	1,428.45	1,452.89	0.01
1.875%	SABMILLER HOLDING 12/20 -SR- S1	EUR	2,600.51	2,631.71	0.02
2.125%	PHILIP MORRIS INTERNATIONAL 12/19 -SR-	EUR	952.30	982.77	0.01
2.25%	MORGAN STANLEY 13/18 -SR-	EUR	2,673.77	2,673.90	0.02
2.75%	JP MORGAN CHASE & CO 12/22 -SR-	EUR	1,684.84	1,721.17	0.01
2.875%	PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	732.54	761.08	0.01
3.50%	CITIGROUP 05/15	EUR	3,149.92	3,329.94	0.03
3.55%	AT&T 12/32 -SR-	EUR	1,465.08	1,491.87	0.01
3.625%	PFIZER 06/13	EUR	23,534.62	23,667.94	0.19
3.75%	JP MORGAN CHASE & CO 11/16 -SR-S	EUR	7,325.39	7,941.49	0.06
3.75%	MORGAN STANLEY 12/17 -SR-	EUR	2,930.16	3,132.43	0.02
4.00%	CITIGROUP 10/15	EUR	5,127.77	5,513.90	0.04
4.00%	MORGAN STANLEY 05/15	EUR	4,505.12	4,785.29	0.04
4.375%	AMERICAN INTERNATIONAL GROUP 06/16	EUR	2,930.16	3,167.78	0.02
4.375%	GOLDMAN SACHS 10/17	EUR	5,494.04	6,024.38	0.05
4.375%	WELLS FARGO 06/16A -SR-S	EUR	2,197.62	2,445.06	0.02
4.375%	WELLS FARGO 06/18	EUR	1,465.08	1,648.93	0.01
4.50%	GOLDMAN SACHS 07/17 -SR-	EUR	4,321.98	4,756.30	0.04
4.50%	HSBC FINANCE 06/16	EUR	6,959.12	7,699.61	0.06
4.50%	MORGAN STANLEY 11/16	EUR	4,248.73	4,566.83	0.04
4.625%	SUB. MERRILL LYNCH 06/18 -JR-	EUR	732.54	781.99	0.01
4.75%	BANK OF AMERICA 10/17	EUR	4,028.97	4,503.54	0.04
4.75%	CITIGROUP 04/19	EUR	1,831.35	1,813.03	0.01
4.75%	PFIZER 09/16	EUR	2,417.38	2,720.26	0.02
4.875%	PROCTER & GAMBLE 07/27	EUR	1,465.08	1,868.50	0.01
4.875%	WALMART STORES 09/29	EUR	586.03	746.87	0.01

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
5.00%	3M COMPANY 07/14 REG.S	EUR	17,876.83	18,952.48	0.15
5.125%	GOLDMAN SACHS 07/14	EUR	5,127.77	5,452.39	0.04
5.125%	PROCTER & GAMBLE 07/17	EUR	1,831.35	2,179.77	0.02
5.50%	GE CAPITAL TRUST II 10/67	EUR	5,860.31	5,904.27	0.05
5.50%	GENERAL ELECTRIC CAPITAL 07/67	EUR	6,592.85	6,642.30	0.05
5.625%	ROCHE HOLDINGS 09/16	EUR	1,165.47	1,334.29	0.01
5.75%	PFIZER 09/21	EUR	1,245.32	1,621.37	0.01
5.75%	PHILIP MORRIS INTERNATIONAL 09/16	EUR	1,831.35	2,092.67	0.02
6%	SUB. CA PREFERRED III 03/PERP -JR-	EUR	1,831.35	1,657.37	0.01
6.00%	WACHOVIA BANK 08/09	EUR	11,545.28	11,633.95	0.09
6.25%	CARGILL 08/17	EUR	1,465.08	1,649.04	0.01
6.25%	CHESAPEAKE ENERGY 06/17	EUR	11,096.58	11,901.08	0.09
6.375%	TRW AUTOMOTIVE REG.S 7/14	EUR	1,349.49	1,406.84	0.01
6.50%	MORGAN STANLEY 08/18 G -SR-	EUR	3,296.43	4,001.30	0.03
7.00%	BANK OF AMERICA 09/16	EUR	5,603.92	6,578.42	0.05
7.25%	SUB. IRON MOUNTAIN 04/14 -SR-S	GBP	3,266.84	3,870.30	0.03
7.375%	CITIGROUP 09/19	EUR	5,127.77	6,694.05	0.05
8.75%	VERIZON WIRELESS 08/15	EUR	952.30	1,155.48	0.01
9.50%	CEMEX FINANCE USA 09/16 -SR- REG.S	USD	17,208.21	14,523.31	0.11
				267,519.61	2.09
TOTAL BONDS				8,654,708.28	68.23
OPTIONS					
<i>ISLE OF MAN</i>					
	CALL USD 06/01/2014 6.47		-9,145.71	-9.40	0.00
	CALL USD 07/01/2014 6.48		-12,682.05	-12.44	0.00
	CALL USD 08/01/2014 6.47		-12,194.28	-12.82	0.00
	CALL USD 20/02/2014 6.46		-12,194.28	-17.95	0.00
	PUT USD/CNY 04/03/2014 6.07		15,242.85	33.36	0.00
	PUT USD/CNY 04/03/2014 6.2		-30,485.70	-15.19	0.00
	PUT USD/CNY 04/03/2014 6.33		15,242.85	125.35	0.00
	PUT USD/CNY 06/01/2014 6.19		-9,145.71	-9.47	0.00
	PUT USD/CNY 06/01/2014 6.29		9,145.71	41.02	0.00
	PUT USD/CNY 08/01/2014 6.1925		-12,194.28	-13.39	0.00
	PUT USD/CNY 08/01/2014 6.2625		12,194.28	37.42	0.00
	PUT USD/CNY 17/06/2013 6.2		5,487.43	0.56	0.00
	PUT USD/CNY 20/02/2014 6.2		-12,194.28	-19.09	0.00
	PUT USD/CNY 20/02/2014 6.3		12,194.28	67.23	0.00
				195.19	0.00
<i>UNITED KINGDOM</i>					
	CALL ITRAXX EUR XOVER S18 5YR 201217 17/04/2013 4.5		45,284.77	160.77	0.00
	PUT GBP/USD SPOT CROSS RATES 15/08/2013 1.45		150.53	22.83	0.00
				183.60	0.00
TOTAL OPTIONS				378.79	0.00

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Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
FRN	CLN SIGNUM (FS FD LOAN) 07/15	EUR	1,358.54	0.01
			1,331.37	0.01
			1,331.37	0.01
<i>UNITED KINGDOM</i>				
4.25%	SUB. NGG FINANCE 13/76	EUR	1,758.09	0.01
			1,752.29	0.01
			1,752.29	0.01
TOTAL STRUCTURED PRODUCTS			3,083.66	0.02
TOTAL I.			9,981,274.37	78.70
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>AUSTRIA</i>				
2.375%	HYP0 ALPE ADRIA BANK 12/22	EUR	13,175.62	0.11
			13,384.91	0.11
			13,384.91	0.11
<i>FRANCE</i>				
4.45%	SUB. VEOLIA ENVIRONMENT 13/PERP -JR-	EUR	1,977.86	0.02
			1,906.65	0.02
			1,906.65	0.02
<i>INDONESIA</i>				
5.45%	INDONESIA (SUKUK) 12/22 -SR-	IDR	2,165,033.44	0.00
6.90%	BANK NISP TBK 13/15 -SR-	IDR	8,002,496.25	0.01
10.00%	INDONESIA 11/36 S.IF10 -SR-	IDR	2,926,627.20	0.00
			1,135.95	0.01
<i>NETHERLANDS</i>				
FR	BITE FINANCE INTERNATIONAL 13/18 REG.S	EUR	5,660.60	0.04
			5,703.05	0.04
			5,703.05	0.04
<i>PHILIPPINES</i>				
4.875%	PHILIPPINES 11/15 4-20 -SR-	PHP	11,749.19	0.00
6.125%	PHILIPPINES 10/20	PHP	8,536.00	0.00
6.875%	POWER SECTOR ASSETS 10/15 A	PHP	25,912.84	0.00
7.75%	POWER SECTOR ASSETS 10/17 B	PHP	51,825.69	0.01
			1,069.38	0.01
			2,006.13	0.01
<i>SINGAPORE</i>				
2.875%	SINGAPORE 10/30	SGD	121.94	0.00
			81.66	0.00
			81.66	0.00

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SRI LANKA</i>					
6.60%	SRI LANKA 10/14 A	LKR	1,679.76	9.98	0.00
6.75%	SRI LANKA 10/13	LKR	8,534.78	51.67	0.00
7.00%	SRI LANKA 10/14 A	LKR	8,399.42	49.81	0.00
7.25%	SRI LANKA 10/16 A	LKR	10,671.82	58.97	0.00
7.50%	SRI LANKA 03/13	LKR	42,679.98	259.58	0.00
8.50%	SRI LANKA 12/18 C	LKR	18,291.42	99.83	0.00
9.00%	SRI LANKA 12/21 A	LKR	98,163.95	513.79	0.00
11.25%	SRI LANKA 09/14 A	LKR	6,719.05	41.24	0.00
11.75%	SRI LANKA 08/14	LKR	17,339.66	106.49	0.00
11.75%	SRI LANKA 09/15	LKR	3,658.28	22.65	0.00
			1,214.01	0.00	
<i>SUPRANATIONAL</i>					
6.50%	E.B.R.D. 11/14	IDR	2,316,913.20	186.66	0.00
			186.66	0.00	
<i>THAILAND</i>					
FRN	THAILAND M.O.F. 11/16 -SR-	THB	16,431.79	434.76	0.00
3.30%	BANK OF THAILAND 12/14 -SR-	THB	75,635.02	2,022.79	0.02
3.30%	BANK OF THAILAND 12/15	THB	15,242.85	409.08	0.00
3.45%	THAILAND M.O.F. 11/19 -SR-	THB	58,769.11	1,577.86	0.01
3.58%	THAILAND M.O.F. 12/27 -SR-	THB	73,577.97	1,911.20	0.02
3.80%	THAILAND M.O.F. 10/41 -SR-	THB	50,027.03	1,223.74	0.01
			7,579.43	0.06	
TOTAL BONDS			33,198.45	0.25	
OPTIONS					
<i>CHINA</i>					
	CALL USD/CNY SPOT CROSS RATES 24/12/2013 6.48		-6,124.65	-5.49	0.00
	CALL USD/CNY SPOT CROSS RATES 26/12/2013 6.48		-6,124.65	-5.63	0.00
	CALL USD/CNY SPOT CROSS RATES 30/12/2013 6.5		-6,124.65	-5.01	0.00
	CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.49		-5,389.70	-4.70	0.00
	CALL USD/CNY SPOT CROSS RATES 31/12/2013 6.5		-6,124.65	-5.06	0.00
	PUT USD/CNY SPOT CROSS RATES 07/01/2014 6.17		-12,682.05	-14.02	0.00
	PUT USD/CNY SPOT CROSS RATES 07/01/2014 6.27		12,682.05	54.52	0.00
	PUT USD/CNY SPOT CROSS RATES 24/12/2013 6.17		-6,124.65	-4.39	0.00
	PUT USD/CNY SPOT CROSS RATES 24/12/2013 6.27		6,124.65	20.18	0.00
	PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.07		12,249.31	2.19	0.00
	PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.15		-18,373.96	-10.02	0.00
	PUT USD/CNY SPOT CROSS RATES 26/12/2013 6.27		6,124.65	20.27	0.00
	PUT USD/CNY SPOT CROSS RATES 30/12/2013 6.19		-6,124.65	-6.15	0.00
	PUT USD/CNY SPOT CROSS RATES 30/12/2013 6.29		6,124.65	27.23	0.00
	PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.2		-6,124.65	-7.20	0.00
	PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.265		-5,389.70	-16.71	0.00
	PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.3		6,124.65	31.38	0.00
	PUT USD/CNY SPOT CROSS RATES 31/12/2013 6.34		5,389.70	45.58	0.00
			116.97	0.00	

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
PUT AUD 29/03/2013 1.03		9,138.94	0.00	0.00
PUT GBP/USD 25/09/2013 1.41		243.71	24.54	0.00
			24.54	0.00
<i>UNITED KINGDOM</i>				
PUT USD/KRW SPOT CROSS RATES 03/12/2013 1082		5,929.02	6.37	0.00
PUT USD/KRW SPOT CROSS RATES 12/11/2013 1084		118.58	10.54	0.00
PUT USD/KRW SPOT CROSS RATES 18/12/2013 1078		118.58	7.32	0.00
PUT USD/KRW SPOT CROSS RATES 19/11/2013 1082		118.58	10.03	0.00
PUT USD/KRW SPOT CROSS RATES 20/12/2013 1079		118.58	7.19	0.00
PUT USD/KRW SPOT CROSS RATES 26/11/2013 1082		5,929.02	6.14	0.00
PUT USD/KRW SPOT CROSS RATES 28/11/2013 1082		5,929.02	6.05	0.00
			53.64	0.00
<i>UNITED STATES</i>				
PUT AUD/USD SPOT CROSS RATES 02/05/2013 0.97		151.75	0.66	0.00
PUT AUD/USD SPOT CROSS RATES 17/06/2013 0.98		151.05	8.57	0.00
			9.23	0.00
TOTAL OPTIONS			204.38	0.00
STRUCTURED PRODUCTS				
<i>INDONESIA</i>				
FR CLN INDONESIA FR47 (DT) 02/28	USD	6.10	11.07	0.00
9.75% CLN INDONESIA (HSBC) 07/37	USD	87.80	86.13	0.00
11.00% CLN INDONESIA (CITI) 08/14	USD	42.68	35.28	0.00
11.50% CLN INDONESIA (CITI) 07/19	USD	81.13	65.33	0.00
			197.81	0.00
TOTAL STRUCTURED PRODUCTS			197.81	0.00
TOTAL II.			33,600.64	0.25
III. MONEY MARKET INSTRUMENTS				
<i>AUSTRALIA</i>				
C. PAP. BANK OF CHINA SYDNEY 14/06/13	EUR	4,440.49	4,438.69	0.03
C. PAP. CHINA CONSTRUCTION BANK (EUR) 04/06/13	EUR	8,880.99	8,877.88	0.07
C. PAP. CHINA CONSTRUCTION BANK 24/07/13	USD	13,321.48	10,353.99	0.08
C. PAP. SUNCORP METWAY 08/08/13	EUR	11,545.28	11,534.87	0.09
			35,205.43	0.27
<i>AUSTRIA</i>				
C. PAP. KA FINANZ 09/09/13	EUR	3,996.44	3,994.37	0.03
C. PAP. KA FINANZ 11/09/13	EUR	13,321.48	13,314.45	0.10
			17,308.82	0.13

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>BELGIUM</i>				
C. PAP. ONSS 06/05/13	EUR	11,545.28	11,544.26	0.09
TBI BELGIUM 18/07/13	EUR	8,880.99	8,879.97	0.07
TBI BELGIUM 20/06/13	EUR	26,642.96	26,641.76	0.21
			47,065.99	0.37
<i>BRAZIL</i>				
TBI BRAZIL 01/07/13 BRL 1000	BRL	19.74	7,492.45	0.06
			7,492.45	0.06
<i>FINLAND</i>				
C. PAP. POHJOLA BANK 18/04/13	EUR	7,104.79	7,104.52	0.06
C. PAP. POHJOLA BANK 31/07/13	EUR	13,321.48	13,317.22	0.10
			20,421.74	0.16
<i>FRANCE</i>				
C. PAP. BFCM 29/04/13	EUR	6,216.69	6,216.35	0.05
C. PAP. REGION RHONE-ALPES 02/04/13	EUR	8,880.99	8,880.99	0.07
C. PAP. REGION RHONE-ALPES 22/04/13	EUR	8,880.99	8,880.60	0.07
C. PAP. SOCIETE GENERALE 03/06/13	EUR	17,761.97	17,757.99	0.14
C. PAP. SOCIETE GENERALE 31/05/13	EUR	6,216.69	6,215.37	0.05
C. PAP. UNEDIC 27/05/13	EUR	13,321.48	13,320.85	0.10
C. PAP. UNEDIC 28/06/13	EUR	8,880.99	8,880.30	0.07
C. PAP. VILLE DE LYON 22/04/13	EUR	17,761.97	17,761.28	0.14
CD BANK OF CHINA (PARIS) 05/09/13	EUR	1,776.20	1,774.26	0.01
CD BANK OF CHINA (PARIS) 28/05/13	EUR	22,202.47	22,194.03	0.17
CD BPCE 15/05/13	EUR	10,657.18	10,655.63	0.08
CD CREDIT AGRICOLE 02/04/13	EUR	17,761.97	17,761.97	0.14
CD CREDIT AGRICOLE 02/05/13	EUR	17,761.97	17,760.94	0.14
CD DEXIA C.L.F. 10/04/13	EUR	26,642.96	26,641.62	0.21
CD DEXIA C.L.F. 19/08/13	EUR	3,552.39	3,548.77	0.03
CD DEXIA C.L.F. 31/07/13	EUR	7,104.79	7,098.58	0.06
CD OSEO 17/07/13	EUR	8,880.99	8,879.87	0.07
CD OSEO 23/04/13	EUR	11,545.28	11,545.10	0.09
0.14% CD OSEO 28/08/13	EUR	17,761.97	17,768.22	0.14
			233,542.72	1.83
<i>GERMANY</i>				
C. PAP. ALLIANZ 30/08/13	EUR	15,097.68	15,088.27	0.12
C. PAP. DEUTSCHE APOTHEKER UND AERTZBANK 12/07/13	EUR	8,436.94	8,433.72	0.07
C. PAP. DGZ DEKABANK DEUTSCHE KOMMUNALBANK 07/05/13	EUR	7,104.79	7,103.89	0.06
C. PAP. DGZ DEKABANK DEUTSCHE KOMMUNALBANK 08/05/13	EUR	7,104.79	7,103.86	0.06
C. PAP. DGZ DEKABANK DEUTSCHE KOMMUNALBANK 24/06/13	EUR	8,880.99	8,878.21	0.07
C. PAP. ERSTE ABWICKLUNGSANSTALT 10/04/13	EUR	13,321.48	13,321.45	0.10
C. PAP. HONDA BANK GMBH 13/06/13	EUR	4,440.49	4,439.55	0.03
C. PAP. HONDA BANK GMBH 15/04/13	EUR	4,440.49	4,440.34	0.03
C. PAP. HONDA BANK GMBH 28/06/13	EUR	4,440.49	4,439.34	0.03
TBI GERMANY 10/04/13	EUR	21,758.42	21,758.53	0.17
TBI GERMANY 15/05/13	EUR	8,880.99	8,881.16	0.07
			103,888.32	0.81

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
C. PAP. ICBC ASIA 25/04/13	USD	31,083.45	24,193.76	0.19
			24,193.76	0.19
<i>INDIA</i>				
TBI INDIA 12/12/13 S364	INR	30,485.70	414.19	0.00
TBI INDIA 15/11/13 S364	INR	60,971.40	833.05	0.01
			1,247.24	0.01
<i>JAPAN</i>				
CD SUMITOMO TRUST & BANKING UK 25/06/13	EUR	17,761.97	17,757.99	0.14
TBI JAPAN 30/04/13 N341 -SR-	JPY	2,664,296.10	22,066.80	0.17
			39,824.79	0.31
<i>LUXEMBOURG</i>				
C. PAP. DZ PRIVATBANK 11/06/13	EUR	5,328.59	5,327.57	0.04
TBI ESM 09/05/13 -SR-S	EUR	11,545.28	11,544.82	0.09
TBI ESM 11/04/13 -SR-	EUR	13,321.48	13,321.35	0.10
			30,193.74	0.23
<i>NETHERLANDS</i>				
C. PAP. BMW FINANCE 29/04/13	EUR	8,880.99	8,880.55	0.07
TBI NETHERLANDS 29/04/13 -SR-	EUR	8,880.99	8,881.08	0.07
			17,761.63	0.14
<i>NIGERIA</i>				
TBI NIGERIA 01/08/13 OMO	NGN	85,055.10	402.19	0.00
TBI NIGERIA 02/05/13 S.OMO	NGN	748,728.79	3,638.64	0.03
TBI NIGERIA 04/07/13 OMO	NGN	38,808.30	184.70	0.00
TBI NIGERIA 06/03/14	NGN	106,334.12	472.24	0.00
TBI NIGERIA 09/05/13 S364	NGN	414,605.52	2,006.87	0.02
TBI NIGERIA 10/10/13	NGN	403,325.81	1,869.51	0.01
TBI NIGERIA 11/04/13 S364	NGN	41,460.55	202.55	0.00
TBI NIGERIA 13/06/13	NGN	171,390.61	821.29	0.01
TBI NIGERIA 16/05/13	NGN	262,634.31	1,270.61	0.01
TBI NIGERIA 20/02/14	NGN	52,435.40	232.36	0.00
TBI NIGERIA 21/11/13	NGN	277,785.70	1,272.67	0.01
TBI NIGERIA 23/05/13 S364	NGN	301,442.60	1,452.29	0.01
TBI NIGERIA 24/10/13	NGN	47,557.69	219.14	0.00
TBI NIGERIA 26/09/13	NGN	18,291.42	84.72	0.00
TBI NIGERIA 30/05/13 OMO	NGN	121,942.80	587.79	0.00
			14,717.57	0.10
<i>QATAR</i>				
CD QATAR NATIONAL BANK 10/12/13	EUR	8,880.99	8,874.76	0.07
CD QATAR NATIONAL BANK 31/05/13	EUR	3,552.39	3,551.88	0.03
			12,426.64	0.10

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

Pictet - Global Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2013 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
C. PAP. EXPORT-IMPORT BANK OF KOREA 07/05/13	EUR	8,880.99	8,878.70	0.07
C. PAP. EXPORT-IMPORT BANK OF KOREA 13/08/13	EUR	8,880.99	8,871.97	0.07
			17,750.67	0.14
<i>SRI LANKA</i>				
TBI SRI LANKA 11/10/13 S364	LKR	47,160.16	274.68	0.00
TBI SRI LANKA 18/10/13 364	LKR	54,490.14	316.73	0.00
TBI SRI LANKA 26/04/13 S182	LKR	6,378.83	38.95	0.00
			630.36	0.00
<i>SUPRANATIONAL</i>				
C. PAP. E.I.B. 08/07/13	EUR	17,761.97	17,761.49	0.14
			17,761.49	0.14
<i>SWEDEN</i>				
C. PAP. STADSHYPOTEK 28/06/13	EUR	17,761.97	17,758.01	0.14
CD NORDEA BANK FINLAND 08/04/13	DKK	150,976.78	20,252.47	0.16
CD SEB 04/10/13	EUR	22,202.47	22,197.67	0.17
CD SVENSKA HANDELSBANKEN 27/06/13	EUR	8,880.99	8,879.34	0.07
			69,087.49	0.54
<i>SWITZERLAND</i>				
CLAIM SWISS CONFEDERATION 04/04/13 S3.7999	CHF	26,642.96	21,910.75	0.17
			21,910.75	0.17
<i>THAILAND</i>				
TBI THAILAND 01/08/13 S363	THB	38,692.45	1,019.68	0.01
			1,019.68	0.01
<i>UNITED KINGDOM</i>				
C. PAP. MITSUBISHI CORP FINANCE 07/05/13	EUR	2,664.30	2,663.97	0.02
C. PAP. MITSUBISHI CORP FINANCE 29/04/13	EUR	3,552.39	3,552.07	0.03
C. PAP. PRUDENTIAL 19/07/13	EUR	17,761.97	17,752.38	0.14
C. PAP. STANDARD CHARTERED BANK 16/09/13	EUR	13,321.48	13,319.28	0.10
CD BANK OF TOKYO-MITSUBISHI UK 19/04/13	EUR	17,761.97	17,761.38	0.14
CD MIZUHO CORPORATE BANK LONDON 26/06/13	EUR	17,761.97	17,757.48	0.14
0.24% CD BARCLAYS BANK 05/04/13	EUR	8,880.99	8,880.99	0.07
			81,687.55	0.64
TOTAL III.			815,138.83	6.35
TOTAL INVESTMENTS			10,830,013.84	85.30
CASH AT BANKS			1,759,222.74	13.86
OTHER NET ASSETS			107,327.23	0.84
TOTAL NET ASSETS			12,696,563.81	100.00

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

Pictet - Global Flexible Allocation

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2013

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
France	15.74	Bonds issued by countries or cities	37.39
Italy	11.66	Bonds issued by companies	30.85
Germany	7.52	Money market instruments	6.21
Spain	6.96	Pharmaceuticals and cosmetics	1.22
United States	6.95	Communications	0.90
Netherlands	6.20	Retail and supermarkets	0.80
United Kingdom	4.56	Oil	0.79
Belgium	2.70	Public utilities	0.74
Luxembourg	2.70	Holding and finance companies	0.67
Japan	2.48	Food and soft drinks	0.66
Sweden	2.24	Electronics and electrical equipment	0.62
Austria	2.02	Chemicals	0.56
Australia	1.43	Automobiles	0.40
Finland	1.14	Bonds issued by supranational institutions	0.39
Canada	0.85	Computer and office equipment	0.34
Ireland	0.70	Transport and freight	0.31
Switzerland	0.67	Banks and credit institutions	0.29
South Africa	0.63	Textiles and clothing	0.24
Cayman Islands	0.56	Tobacco and alcohol	0.22
Malaysia	0.54	Utilities	0.18
Denmark	0.52	Insurance	0.18
Turkey	0.51	Leisure	0.13
Mexico	0.50	Mining and steelworks	0.12
Brazil	0.48	Healthcare & social services	0.12
Thailand	0.43	Construction and building materials	0.11
Hong Kong	0.41	Biotechnology	0.10
Russia	0.40	Miscellaneous	0.09
Supranational	0.39	Internet, software and IT services	0.08
Norway	0.39	Tyres and rubber	0.07
Portugal	0.37	Precious metals and stones	0.06
Indonesia	0.34	Gastronomy	0.06
Poland	0.33	Paper and forest products	0.06
Hungary	0.28	Publishing and graphic arts	0.06
Netherlands Antilles	0.19	Packaging	0.06
Guernsey	0.19	Aeronautics and astronautics	0.06
Nigeria	0.18	Environmental conservation and waste management	0.06
Singapore	0.17	Miscellaneous trade	0.05
South Korea	0.17	Construction of machines and appliances	0.04
Croatia	0.17	Structured products	0.01
Jersey	0.12	Options	0.00
Colombia	0.10		85.30
Philippines	0.10		
Qatar	0.10		
Peru	0.08		
Israel	0.05		
Bermuda	0.03		
Romania	0.02		
Chile	0.01		
Curacao	0.01		
India	0.01		
Republic of Ghana	0.00		
Sri Lanka	0.00		
Tanzania	0.00		
China	0.00		
Isle of Man	0.00		
	85.30		

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

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013

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 law of December 17, 2010 (the "Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund (Pictet Fixed Income Fund as of June 14, 1995, Pictet Funds (LUX) as of April 28, 2006, and Pictet as of April 20, 2010) 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 by notarial deed on October 30, 1992, published in the Mémorial on January 23, 1993, by notarial deed on June 14, 1995, published in the Mémorial on July 13, 1995, by notarial deed on November 8, 1999, published in the Mémorial on March 7, 2000, by notarial deed on May 2, 2001, published on May 29, 2001, by notarial deed on September 12, 2003, published on October 7, 2003, by notarial deed on December 8, 2005, published on December 21, 2005, by notarial deed on April 28, 2006, published on May 18, 2006, by notarial deed on May 21, 2007, published on August 3, 2007, by notarial deed on October 27, 2008, published on November 17, 2008, by notarial deed on January 23, 2009, published on February 20, 2009, by notarial deed on April 9, 2010, and published on May 7, 2010 and lastly by notarial deed on December 28, 2011 and published on January 16, 2012.

Pictet Funds (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.

As at March 31, 2013, Pictet 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 - World Government 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 - EUR Inflation Linked 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 (launched on November 26, 2012)	denominated in U.S. Dollar (USD)
Pictet - European Equity Selection	denominated in Euro (EUR)
Pictet - Small Cap Europe	denominated in Euro (EUR)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Eastern Europe	denominated in Euro (EUR)

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

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 - Generics	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 Growth 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 - US Equity Value Selection	denominated in U.S. Dollar (USD)
Pictet - Environmental Megatrend Selection	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 (launched on November 30, 2012)	denominated in U.S. Dollar (USD)
Pictet - Piclife	denominated in Swiss Franc (CHF)
Pictet - Absolute Return Global Diversified	denominated in Euro (EUR)
Pictet - Absolute Return Global Conservative	denominated in Euro (EUR)
Pictet - Convertible Bonds	denominated in Euro (EUR)
Pictet - Global Flexible Allocation	denominated in Euro (EUR)

On October 1, 2012, the Pictet - Bric Index sub-fund has been absorbed by the Pictet - Emerging Markets Index sub-fund.

On October 2, 2012, the Pictet - Middle East And North Africa sub-fund has been absorbed by the Pictet - Emerging Markets High Dividend sub-fund.

A new prospectus came into force in March 2013.

The net assets of each sub-fund are represented by shares which may be divided into different share classes. All of the sub-funds constitute the SICAV. Where sub-classes of shares are issued, relevant information is specified in Appendices 1, 2 and 3 of the most recent prospectus of the SICAV.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

The Board of Directors may decide to create two or more 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.

Unless otherwise specified in Appendices 1, 2 or 3 of the SICAV's current prospectus, the shares of the sub-funds may be divided into "I", "IS", "J", "P", "R", "S", "Z" and "MG" shares.

"I" shares are intended for investors who wish to invest a minimum initial amount, as specified in the appendix for each sub-fund in the current prospectus.

Fees levied on "I" shares in favour of intermediaries shall be a maximum of 5.00% for subscriptions and a maximum of 1.00% for redemptions.

"IS" shares are created within some indexed sub-funds in order to differentiate them from "I" shares with respect to accounting for corrections in the net asset value as described in the section "Calculation of the net asset value" in the relevant appendices of the current prospectus. "IS" shares shall be subject to the same conditions as "I" shares.

"J" shares are intended for institutional investors within the meaning of Article 174 of the Law who wish to invest a minimum initial amount.

Fees levied on "J" shares in favour of intermediaries shall be a maximum of 5.00% for subscriptions and a maximum of 1.00% for redemptions.

"P" and "R" shares do not require a minimum investment. Due to their rather broad characteristics, one and/or the other respond to different marketing practices in force in the countries in which the SICAV is marketed at the time of the current prospectus. Their flexibility allows them, where necessary, to adapt to the evolution of their target markets.

They are only differentiated by their fees.

"P" shares: Maximum subscription fee of 5.00% in favour of intermediaries.
Maximum redemption fee of 1.00% in favour of intermediaries.
Lower management fee than that applied to "R" shares.

"R" shares: Maximum subscription fee of 5.00% in favour of intermediaries.
Maximum redemption fee of 3.00% in favour of intermediaries.
Higher management fee than that applied to "P" shares.

"S" shares are reserved exclusively for employees of the Pictet Group. No brokerage fee shall apply to subscriptions and redemptions. The Board of Directors may apply a maximum conversion fee of 2.00% payable to intermediaries.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013 (continued)

"Z" shares are reserved for institutional investors who have concluded a specific fee agreement with Pictet & Cie, Genève or any other entity of the Pictet Group.

Fees levied on "Z" shares in favour of intermediaries shall be a maximum of 5.00% for subscriptions and a maximum of 1.00% for redemptions.

"MG" shares are reserved for investors expressly approved by the manager of the sub-fund in question.

Fees levied on "MG" shares in favour of intermediaries shall be a maximum of 5.00% for subscriptions and a maximum of 1.00% for redemptions.

Shares may be divided into accumulation and distribution shares. Distribution shares "dy" shall be entitled to dividends at the discretion of the General Meeting while the amount corresponding to accumulation shares will not be distributed but invested in the share class concerned.

The Board of Directors may also decide to issue "dm" shares, in respect of which a monthly dividend may be distributed. In principle, this dividend is paid to shareholders of the class concerned who are listed on the register of shareholders on the 20th day of the month (or the next day if this is not a Business Day) and is, in principle, payable four business days after the ex-date in the currency of the share class.

In each sub-fund shares issued in currencies other than the base currency of the sub-fund may be created. These shares may be hedged (as defined below) or non-hedged.

Hedged shares:

Hedged "H" shares shall aim to hedge a large part of the foreign exchange risk of these shares with respect to a particular currency. These shares shall be subject to the same subscription and redemption fees as their corresponding non-hedged shares.

The minimum investment amount applicable to shares issued in a currency other than the consolidation currency of the sub-fund is the minimum initial investment amount applicable to the shares in question converted into the currency applicable to this class on the net asset value (hereinafter the "NAV") calculation day.

In each sub-fund, the Board of Directors may decide to launch "DH" (Duration Hedged) shares that allow investors to benefit from the management of the sub-fund concerned by limiting possible impacts linked to rate movements. The hedging strategy will be carried out using derivative instruments (interest rate futures) and will relate to the main points of the yield curve and not to each maturity taken individually. There will thus still be a residual risk of variation in the yield curve. The duration of hedged classes will be between -1 year and +1 year. If one of these thresholds is reached, management will be asked for a return to duration between these two thresholds in a reasonable time. To respond to margin calls, the assets attributable to the duration hedged classes may not be entirely invested and could thus be underinvested on account of the strategy used for these DH classes.

Investors who meet the requirements of the sub-class of shares in which they wish to subscribe may request the conversion of their shares into shares of this sub-class, unless otherwise stated in Appendices 1, 2 and 3 of the current prospectus of the SICAV.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

In the same way, if an investor no longer meets the eligibility requirements of the sub-class of shares held, the Board of Directors reserves the right to request such shareholder to convert his or her shares into shares of another sub-class.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013 (continued)

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 net asset value calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the net asset value calculation date.

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 the reporting requirements applicable in Luxembourg.

b) Formation expenses

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

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 end of the period.

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 payment date.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013 (continued)

d) Combined financial statements of the SICAV

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

e) Valuation of investments

Securities listed on an official stock exchange or on another regulated market are valued at the last known price unless this price is not representative.

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 on the basis of their foreseeable sales prices.

In particular, the Board of Directors has implemented a specific valuation procedure for high yield bonds in the Pictet – EUR High Yield and Pictet – US High Yield sub-funds as well as for bonds issued in emerging countries whereby such securities are valued based on the mid or bid price provided by first-rate financial intermediaries or on the basis of the price supplied by providers such as Bloomberg, Telekurs, IDC or Reuters. High yield bonds in the Pictet - EUR High Yield and Pictet - US High Yield sub-funds are valued exclusively on the basis of mid prices.

The value of cash in hand or on deposit, 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 the amount the Board of Directors deems appropriate to reflect the real value of those assets.

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. This rule does not apply to the Pictet - Short-Term Money Market CHF, Pictet - Short-Term Money Market USD, Pictet - Short-Term Money Market EUR, Pictet - Short-Term Money Market JPY, Pictet - Sovereign Short-Term Money Market USD and Pictet - Sovereign Short-Term Money Market EUR sub-funds (see point (f) below).

Units/shares issued by open-ended undertakings for collective investment are valued:
- on the basis of the last net asset value available to the Central Administration Agent,
or;
- on the basis of the net asset value estimated on the closest date to the sub-fund's valuation day.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013 (continued)

The value of companies not listed on an official stock exchange or regulated market may be determined on the basis of a valuation method proposed in good faith by the Board of Directors 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 considers that the price thus obtained does not reflect the foreseeable 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 foreseeable sales price.

The value of forward contracts (futures and forwards) and options contracts traded on a stock exchange or on another regulated market shall be based on the closing price or settlement price published by this stock exchange or this 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 in good faith by the Board of Directors and according to standard criteria for each type of contract.

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

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

f) Valuation of securities in the Short-Term Money Market and Sovereign Short-Term Money Market sub-funds

Securities are valued using a "Marked to model" method, taking into account the issuer spread and the risk-free rates.

g) Valuation of Futures

The valuation of Futures is based on the last price available.

h) Valuation of contracts for difference

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.

i) Valuation of forward exchange contracts

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013 (continued)

j) Valuation of interest rate swaps

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

k) Valuation of Credit Default Swaps

Credit Default Swaps (CDS) are revalued on the basis of replacement spreads listed on the markets.

l) Valuation of Total Return Swaps

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

m) Repurchase agreements

Repurchase agreements ("repos") are agreements involving the purchase of an investment by a counterparty on the understanding that such investments shall be repurchased by the seller (the SICAV) at a given price on a given date, established at the time the agreement is concluded. Repos are therefore equivalent to loans that are guaranteed by the underlying investments, which remain included in the SICAV's investment portfolio and subject to market risk.

Repos are recorded on the assets side of the statement of net assets as loans up to the amount of cash received. Debt representing securities sold under repurchase agreements is recorded as a liability. Interest is accrued and recorded separately and is included in the appropriate liabilities account.

n) Net realised gains/losses on investments

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

o) Acquisition cost of securities in portfolio

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

p) Income

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

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013 (continued)

q) Valuation of private equity investments

1. Frequency of valuation of "Private Equity" securities

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.

2. Valuation process

The Custodian's "Private Equity" department 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 *réviseur d'entreprises agréé* of the SICAV who will advise on the fairness and reasonableness of the valuation method, the adherence to and consistency of the valuation methodology as well as on the compliance of the valuation method with the valuation guidelines of the European Private Equity and Venture Capital Association (EVCA). This advice is generally required before the price revaluation, however, in certain circumstances it may be requested after.

The recommendation is then submitted to the Board of Directors of the SICAV for review and official approval.

r) Accounting of futures and CFD

Unrealised gains and losses on futures and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

s) Closing net asset value

As at March 31, 2013, the net asset values (NAVs) shown in the financial statements were determined for each sub-fund on the basis of the valuation of the underlying assets at the last available prices as at that date, i.e. closing prices as at March 29, 2013.

t) Transaction fees

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

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets and cover the period from October 1, 2012 to March 31, 2013.

NOTE 3 "TAXE D'ABONNEMENT"

Under the legislation and regulations currently prevailing, the SICAV is not subject to any income tax. The SICAV is subject to a "taxe d'abonnement" of 0.05% per annum of its net assets, payable quarterly and calculated on the basis of the net assets at the end of each quarter. However, this tax is reduced to 0.01% for assets related to shares reserved for institutional investors within the meaning of Article 174 of the Law and for the sub-funds whose sole objective is collective investment in money market instruments and in deposits with credit institutions. The portion of the net assets invested in units of other Luxembourg undertakings for collective investment is exempt from the "taxe d'abonnement", provided such units have already been subject to this tax. Additionally, several classes/sub-funds of the SICAV are exempt from subscription tax ("taxe d'abonnement"), provided that their sole objective is to track the performance of an index and they are listed on the Luxembourg Stock Exchange.

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.

From March 7, 2013, following an internal reorganization within the Pictet group, the managers will henceforth be able to appoint one or more sub-managers which may or may not be part of the Pictet group, in order to provide all or part of the management of certain compartments, as specified in the Annexes of the prospectus.

The Management Company may appoint one or more investment advisors for each sub-fund 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 sub-classes of shares prorata to their net assets.

The maximum annual rates applicable as at March 31, 2013, are the following:

	I/ IS shares (max)	P shares (max)	R shares (max)	Z shares (max)	J shares (max)
Pictet - EUR Bonds	0.60%	0.90%	1.25%	0.00%	0.45%
Pictet - USD Government Bonds	0.30%	0.60%	0.90%	0.00%	-
Pictet - Short-Term Money Market CHF	0.15%	0.18%	0.25%	0.00%	0.10%
Pictet - Short-Term Money Market USD	0.15%	0.30%	0.60%	0.00%	0.10%
Pictet - Short-Term Money Market EUR	0.15%	0.30%	0.60%	0.00%	0.10%
Pictet - EUR Corporate Bonds	0.60%	0.90%	1.25%	0.00%	-
Pictet - Global Emerging Debt	1.10%	1.45%	1.75%	0.00%	-
Pictet - World Government Bonds	0.30%	0.60%	0.90%	0.00%	-
Pictet - EUR High Yield	1.10%	1.45%	1.75%	0.00%	-

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

	I/ IS shares (max)	P shares (max)	R shares (max)	Z shares (max)	J shares (max)
Pictet - EUR Short Mid-Term Bonds *	0.35%	0.60%	0.90%	0.00%	-
Pictet - USD Short Mid-Term Bonds	0.35%	0.60%	0.90%	0.00%	-
Pictet - CHF Bonds	0.45%	0.80%	1.05%	0.00%	-
Pictet - EUR Government Bonds	0.30%	0.60%	0.90%	0.00%	-
Pictet - EUR Inflation Linked Bonds	0.45%	0.90%	1.20%	0.00%	-
Pictet - Emerging Local Currency Debt	1.05%	2.10%	3.00%	0.00%	1.05%
Pictet - Asian Local Currency Debt	1.05%	2.10%	3.00%	0.00%	-
Pictet - Global Emerging Currencies	1.05%	2.10%	3.00%	0.00%	1.05%
Pictet - Short-Term Money Market JPY	0.15%	0.30%	0.60%	0.00%	0.10%
Pictet - Latin American Local Currency Debt	1.05%	2.10%	3.00%	0.00%	-
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.30%	0.60%	0.00%	0.10%
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.30%	0.60%	0.00%	0.10%
Pictet - US High Yield	1.10%	1.45%	1.75%	0.00%	-
Pictet - EUR Corporate Bonds Ex Financial	0.60%	0.90%	1.25%	0.00%	-
Pictet - EUR Short Term High Yield	1.00%	1.60%	2.20%	0.00%	-
Pictet - Global Bonds Fundamental	0.60%	1.20%	1.80%	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 - Small Cap Europe	1.20%	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets	2.00%	2.50%	2.90%	0.00%	-
Pictet - Eastern Europe	1.80%	2.40%	2.90%	0.00%	-
Pictet - Europe Index	0.30%	0.45%	0.90%	0.00%	-
Pictet - USA Index	0.30%	0.45%	0.90%	0.00%	-
Pictet - European Sustainable Equities	0.65%	1.20%	1.80%	0.00%	-
Pictet - Japan Index	0.30%	0.45%	0.90%	0.00%	-
Pictet - Pacific Ex Japan Index	0.25%	0.40%	0.85%	0.00%	-
Pictet - Digital Communication	1.20%	2.40%	2.90%	0.00%	-
Pictet - Biotech	1.20%	2.40%	2.90%	0.00%	-
Pictet - Premium Brands	1.20%	2.40%	2.90%	0.00%	-
Pictet - Water	1.20%	2.40%	2.90%	0.00%	-
Pictet - Indian Equities	1.20%	2.40%	2.90%	0.00%	-
Pictet - Japanese Equity Opportunities	0.90%	1.80%	2.50%	0.00%	-
Pictet - Asian Equities Ex Japan	1.20%	2.40%	2.90%	0.00%	-
Pictet - Greater China	1.20%	2.40%	2.90%	0.00%	-
Pictet - Japanese Equity Selection	0.90%	1.80%	2.50%	0.00%	-
Pictet - Generics	1.20%	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets Index	0.60%	0.90%	1.35%	0.00%	-
Pictet - Euroland Index	0.30%	0.45%	0.90%	0.00%	-
Pictet - US Equity Growth 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%	-

* For the HI CHF and HP CHF share classes, the rates are 0.25% and 0.35% respectively for the Pictet - EUR Short Mid-Term Bonds sub-fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

	I/ IS shares (max)	P shares (max)	R shares (max)	Z shares (max)	J shares (max)
Pictet - Agriculture	1.20%	2.40%	2.90%	0.00%	-
Pictet - Global Megatrend Selection	1.20%	2.40%	2.90%	0.00%	-
Pictet - US Equity Value Selection	0.90%	1.80%	2.50%	0.00%	-
Pictet - Environmental Megatrend Selection	1.20%	2.40%	2.90%	0.00%	-
Pictet - High Dividend Selection	1.20%	2.40%	2.90%	0.00%	-
Pictet - Brazil Index	0.45%	0.60%	1.20%	0.00%	-
Pictet - China Index	0.45%	0.60%	1.20%	0.00%	-
Pictet - India Index	0.45%	0.60%	1.20%	0.00%	-
Pictet - Latam Index	0.50%	0.75%	1.50%	0.00%	-
Pictet - Russia Index	0.45%	0.60%	1.20%	0.00%	-
Pictet - Emerging Markets High Dividend	1.20%	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets Sustainable Equities	1.20%	2.40%	2.90%	0.00%	-
Pictet - Quality Global Equities	1.20%	2.40%	2.90%	0.00%	-
Pictet - Piclife *	1.00%	1.50%	2.00%	0.00%	-
Pictet - Absolute Return Global Diversified	0.70%	1.50%	2.20%	0.00%	-
Pictet - Absolute Return Global Conservative	0.50%	1.00%	1.45%	0.00%	-
Pictet - Convertible Bonds **	1.20%	2.40%	3.45%	-	-
Pictet - Global Flexible Allocation	0.65%	1.35%	1.95%	0.00%	-

* For the S share class, the rate is 0.50% for the Pictet - Piclife sub-fund.

** For the MG share class, the rate is 2.40% for the Pictet - Convertible Bonds sub-fund.

NOTE 5

SERVICE FEE

An annual service fee calculated on the average NAVs of each sub-fund is paid quarterly or monthly, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee shall also enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable as at March 31, 2013, are the following:

	Unhedged shares (max)	Hedged shares (max)
Pictet - EUR Bonds	0.30%	0.35%
Pictet - USD Government Bonds	0.15%	-
Pictet - Short-Term Money Market CHF	0.05%	-
Pictet - Short-Term Money Market USD	0.10%	-
Pictet - Short-Term Money Market EUR	0.10%	-
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt *	0.30%	0.35%
Pictet - World Government Bonds	0.15%	-
Pictet - EUR High Yield	0.30%	0.35%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%

* 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, 2013
(continued)

	Unhedged shares (max)	Hedged shares (max)
Pictet - USD Short Mid-Term Bonds	0.10%	-
Pictet - CHF Bonds	0.30%	-
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - EUR Inflation Linked Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Global Emerging Currencies	0.40%	0.45%
Pictet - Short-Term Money Market JPY	0.10%	-
Pictet - Latin American Local Currency Debt	0.40%	0.45%
Pictet - Sovereign Short-Term Money Market USD	0.10%	-
Pictet - Sovereign Short-Term Money Market EUR	0.10%	-
Pictet - US High Yield	0.30%	0.35%
Pictet - EUR Corporate Bonds Ex Financial	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Global Bonds Fundamental	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.40%	0.45%
Pictet - European Equity Selection	0.40%	-
Pictet - Small Cap Europe	0.45%	-
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Eastern Europe	0.80%	-
Pictet - Europe Index	0.10%	-
Pictet - USA Index	0.10%	0.15%
Pictet - European Sustainable Equities	0.45%	-
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	-
Pictet - Digital Communication	0.40%	0.45%
Pictet - Biotech	0.45%	0.50%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Indian Equities	0.65%	-
Pictet - Japanese Equity Opportunities	0.40%	0.45%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - Greater China	0.45%	0.50%
Pictet - Japanese Equity Selection	0.40%	0.45%
Pictet - Generics	0.45%	0.50%
Pictet - Emerging Markets Index	0.10%	-
Pictet - Euroland Index	0.10%	-
Pictet - US Equity Growth 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 - US Equity Value Selection	0.30%	0.35%

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013 (continued)

	Unhedged shares (max)	Hedged shares (max)
Pictet - Environmental Megatrend Selection	0.45%	0.50%
Pictet - High Dividend Selection	0.45%	0.50%
Pictet - Brazil Index	0.10%	-
Pictet - China Index	0.10%	-
Pictet - India Index	0.10%	-
Pictet - Latam Index	0.10%	-
Pictet - Russia Index	0.10%	-
Pictet - Emerging Markets High Dividend	0.40%	0.45%
Pictet - Emerging Markets Sustainable Equities	0.40%	0.45%
Pictet - Quality Global Equities	0.45%	0.50%
Pictet - Piclife	0.20%	-
Pictet - Absolute Return Global Diversified	0.30%	0.35%
Pictet - Absolute Return Global Conservative	0.30%	0.35%
Pictet - Convertible Bonds	0.35%	0.40%
Pictet - Global Flexible Allocation	0.35%	0.40%

NOTE 6 OTHER FEES PAYABLE

As at March 31, 2013, other fees payable mainly include administration, custodian and service fees.

NOTE 7 SUBSCRIPTION, REDEMPTION AND/OR CONVERSION FEES

The subscription price of shares of each sub-fund (or sub-class of shares, where applicable) is equal to the NAV of one share of that sub-fund (or of the sub-class of shares, respectively), as determined on the first NAV calculation date following the subscription date.

Fees paid to financial intermediaries of up to 5.00% of the relevant sub-fund's NAV per share may be added to the subscription price, such fees being levied in favour of the intermediaries and/or distributors involved in investments in shares of the SICAV. These fees vary according to the sub-class of shares.

The redemption price of shares of each sub-fund (or sub-class of shares, where applicable) is equal to the NAV of one share of that sub-fund (or of the sub-class of shares, respectively), as determined on the first NAV calculation date following the redemption date.

This amount may be reduced by fees of up to 3.00% of the NAV per share to be paid to the intermediaries and/or distributors. These fees vary according to the sub-class of shares.

The Board of Directors is authorised in certain situations to apply a "dilution levy" of maximum 2.00% of the NAV per share to the subscription, redemption and/or conversion price, as detailed in the chapter "Dilution Levy" of the current prospectus. The dilution levy charged on any valuation date applies equally to all shareholders of the relevant sub-fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

The Board of Directors is authorised to apply corrections of the NAV as described in the chapter "Calculation of the net asset value" of the current prospectus.

NOTE 8

PERFORMANCE FEE

Within the SICAV, performance fees have been implemented for three sub-funds and are intended to remunerate the investment managers of these sub-funds.

1) Pictet - Absolute Return Global Diversified

The performance fee is calculated as follow:

Until March 6, 2013, the manager will receive a performance fee for all shares of the sub-fund, except for Z shares, accrued for every valuation day and paid annually equivalent to 20.00% of the performance of the NAV per share (measured against the "high water mark") versus EONIA +2.00% p.a. since the last payment of the performance fee.

From March 7, 2013, the manager will receive a performance fee for all shares of the sub-fund, except for Z shares, accrued for every valuation day and paid annually equivalent to 20.00% of the performance of the NAV per share (measured against the "high water mark") versus the index shown in the table below for each class of shares since the last payment of the performance fee.

Type of share	Index
Share classes denominated in EUR and USD	EONIA +2.00%
Hedged share classes denominated in CHF	LIBOR CHF Overnight +2.00%
Hedged share classes denominated in USD	LIBOR USD Overnight +2.00%
Hedged share classes denominated in GBP	LIBOR GBP Overnight +2.00%
Hedged share classes denominated in JPY	LIBOR JPY Overnight +2.00%
Hedged share classes denominated in AUD	LIBOR AUD Overnight +2.00%

The performance fee is calculated on the basis of the NAV after deducting all fees, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the outperformance of the NAV per share, multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before the performance fee is lower than the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two values:

- The last recorded historical NAV per share for which a performance fee was paid; and
- The NAV of March 30, 2012.

The dividends paid to shareholders are deducted from the high water mark.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

A provision is created for the performance fee on each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

If shares are redeemed at a date other than that on which a performance fee is paid and a provision has been created for performance fees, the performance fees for which a provision has been created that are assigned to the shares redeemed are paid at the end of the period, even if the performance fee provision no longer exists at that date. Capital gains that have not been realised can be taken into account in the calculation and payment of performance fees.

When subscriptions are made, the calculation of the performance fee is adjusted to prevent the subscription from having an impact on the amount of provisions for performance fees. For the purposes of this adjustment, the outperformance of the NAV per share compared to the minimum rate of return up to the subscription date is not taken into consideration in the calculation of the performance fee. The amount of this adjustment is based on the product of the number of shares subscribed times the positive difference between the subscription price and the high water mark adjusted by the minimum rate of return on the date of the subscription. The amount of this accumulated adjustment is used to calculate performance fees up to the end of the period concerned and is adjusted to account for subsequent redemptions in the period.

The reference period corresponds to the SICAV's financial year.

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

For the period ended March 31, 2013, this fee amounted to EUR 1,812.59.

2) Pictet - Convertible Bonds

The performance fee is calculated on the basis of the portion of the NAV per share of the sub-fund concerned exceeding a reference NAV.

The reference period corresponds to the SICAV's financial year.

The performance fee is calculated on the basis of the NAV after deduction of all the fees and liabilities and the management fee (but not the performance fee) and adjusted to take all subscriptions and redemptions during the reference period into consideration.

If shares are redeemed on a date other than the date of payment of the performance fee and where a performance fee has accrued, the portion of the performance fee attributable to the redeemed shares shall be paid at the end of the period.

Adjustment for subscriptions consists in deducting the performance fee relative to the shares subscribed between the previous period and the subscription date from the accrual for performance fees calculated on the basis of the number of underlying shares. Thus, for these shares, no performance fee shall accrue for performance generated prior to the subscription date.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

The performance fee is calculated on each valuation day at a rate of 20.00% applied to the difference between the NAV per share as at this valuation day and the reference NAV, multiplied by the number of shares outstanding on the said valuation day.

On each valuation day an accrual representing the performance fee calculated on the basis of the difference between the NAV per share and the reference NAV shall be deducted from the net assets of the sub-fund and the accrual of the previous valuation day shall be reversed. Where the NAV per share is lower than the reference NAV, no accrual is made. However, the accrual can never be negative.

In application of the High Water Mark principle, the reference NAV is the last NAV per share resulting in the payment of a performance fee. The first reference NAV will be the initial subscription price. The reference NAV is to be taken into account after deduction of the performance fee.

If a dividend is distributed during the financial year, the reference NAV shall be reduced by the amount distributed per share.

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

For the period ended March 31, 2013, performance fee amounted to EUR 893,729.91.

3) Pictet - Global Flexible Allocation

The performance fee is calculated as follow:

Until March 6, 2013, the manager will receive a performance fee, accrued every valuation day and paid annually, based on the net asset value (NAV), equivalent to 10% of the performance of the NAV per share (measured against the "high water mark") versus the Citigroup EUR 3-month index since the last payment of the performance fee.

From March 7, 2013, the manager will receive a performance fee, accrued every valuation day and paid annually, based on the net asset value (NAV), equivalent to 10% of the performance of the NAV per share (measured against the "high water mark") versus the index shown in the table below for each class of shares since the last payment of the performance fee.

Type of share	Index
Share classes denominated in EUR	Citigroup EUR 3 months
Hedged share classes denominated in CHF	Citigroup CHF 3 months
Hedged share classes denominated in GBP	Citigroup GBP 3 months
Hedged share classes denominated in USD	Citigroup USD 3 months

The performance fee is calculated on the basis of the NAV after deducting all fees, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

The performance fee is based on the outperformance of the NAV per share, multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before the performance fee is lower than the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two values:

- The last recorded historical net asset value per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

An accrual is created for the performance fee on each calculation day. If the NAV per share decreases during the calculation period, the accruals set up previously are reduced accordingly. If these accruals drop to zero, no performance fee is payable.

If shares are redeemed at a date other than that on which a performance fee is paid and an accrual has been created for performance fees, the performance fees for which the accrual has been created that are assigned to the shares redeemed are paid at the end of the period, even if performance fee accrual no longer exists at that date. Capital gains that have not been realised can be taken into account in the calculation and payment of performance fees.

When subscriptions are made, the calculation of the performance fee is adjusted to prevent the subscription from having an impact on the amount of accruals for performance fees. For the purposes of this adjustment, the outperformance of the net asset value per share compared to the minimum rate of return up to the subscription date is not taken into consideration in the calculation of the performance fee. The amount of this adjustment is based on the product of the number of shares subscribed times the positive difference between the subscription price and the high water mark adjusted by the minimum rate of return on the date of the subscription. The amount of this accumulated adjustment is used to calculate performance fees up to the end of the period concerned and is adjusted to account for subsequent redemptions in the period.

The reference period corresponds to the SICAV's financial year.

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

For the period ended March 31, 2013, this fee amounted to EUR 25,691.78.

NOTE 9

EXCHANGE RATES AS AT MARCH 31, 2013

The exchange rates used to convert into EUR the various items of sub-funds denominated in a currency other than EUR as at March 31, 2013, are as follows:

1 EUR =	1.215980	CHF
1 EUR =	120.731150	JPY
1 EUR =	1.284102	USD

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

NOTE 10

FORWARD CONTRACTS

The SICAV had the following futures contracts outstanding as at March 31, 2013:

Pictet - EUR Bonds

	Maturity	Currency	Commitment in EUR
Purchase of 18.36 BUND FUTURE EURO-BTP EUREX (10Y)	10/06/2013	EUR	1,992,688.28
Purchase of 13.81 BUND FUTURE EURO-BUND EUREX (10Y)	10/06/2013	EUR	2,008,698.66
Purchase of 29.00 BUND FUTURE EURO-BUND EUREX (10Y)	29/04/2013	EUR	24,356.59
Purchase of 1.09 BUND FUTURE EURO-BUXL EUREX (30Y)	10/06/2013	EUR	147,350.67
Purchase of 8.41 BUND FUTURE EURO-SCHATZ EUREX (2Y)	10/06/2013	EUR	931,927.03
Purchase of 0.32 KOREA BONDS FUTURE (10Y)	18/06/2013	KRW	26,902.51
Purchase of 1.58 KOREA BONDS FUTURE (3Y)	18/06/2013	KRW	118,529.14
Purchase of 86.99 USA TREASURY NOTE (10Y)	19/06/2013	USD	8,940,908.80
Purchase of 26.15 USA TREASURY NOTE (5Y)	28/06/2013	USD	2,526,137.75
Sale of 119.19 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	-15,103,428.97
Sale of 4.83 BUND FUTURE EURO-BUND EUREX (10Y)	10/06/2013	EUR	-703,103.32
Sale of 17.40 FUTURE EURO-OAT EUREX (LONG TERM)	10/06/2013	EUR	-2,366,417.01
Sale of 11.74 USA TREASURY BOND (30Y)	19/06/2013	USD	-1,321,263.45
Sale of 18.36 USA TREASURY BOND ULTRA	19/06/2013	USD	-2,253,768.01
Sale of 0.87 USA TREASURY NOTE (10Y)	19/06/2013	USD	-89,142.63
Sale of 1.59 USA TREASURY NOTE (5Y)	28/06/2013	USD	-153,590.77

Pictet - EUR Corporate Bonds

	Maturity	Currency	Commitment in EUR
Purchase of 315.47 BUND FUTURE EURO-BUND EUREX (10Y)	10/06/2013	EUR	45,898,274.77
Purchase of 24.86 BUND FUTURE EURO-BUXL EUREX (30Y)	10/06/2013	EUR	3,366,926.97
Purchase of 192.15 BUND FUTURE EURO-SCHATZ EUREX (2Y)	10/06/2013	EUR	21,294,305.53
Sale of 382.39 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	-48,456,766.82
Sale of 18.16 USA TREASURY NOTE (10Y)	19/06/2013	USD	-1,866,921.39
Sale of 36.33 USA TREASURY NOTE (5Y)	28/06/2013	USD	-3,509,511.57

Pictet - Global Emerging Debt

	Maturity	Currency	Commitment in USD
Purchase of 1,319.00 KOREA BONDS FUTURE (3Y)	18/06/2013	KRW	126,906,833.88
Purchase of 632.00 USA TREASURY BOND (30Y)	19/06/2013	USD	91,304,250.00
Purchase of 1,272.00 USA TREASURY NOTE (10Y)	19/06/2013	USD	167,884,131.36
Purchase of 29.00 USA TREASURY NOTE (5Y)	28/06/2013	USD	3,597,586.01

Pictet - World Government Bonds

	Maturity	Currency	Commitment in EUR
Purchase of 4.00 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	506,879.91
Purchase of 13.00 BUND FUTURE EURO-BUND EUREX (10Y)	29/04/2013	EUR	10,920.00
Purchase of 34.00 USA TREASURY NOTE (10Y)	19/06/2013	USD	3,494,636.40
Purchase of 28.00 USA TREASURY NOTE (5Y)	28/06/2013	USD	2,705,027.98
Sale of 16.00 BUND FUTURE EURO-BTP EUREX (10Y)	10/06/2013	EUR	-1,736,159.70
Sale of 7.00 BUND FUTURE EURO-BUND EUREX (10Y)	10/06/2013	EUR	-1,018,429.82
Sale of 8.00 FUTURE EURO-OAT EUREX (LONG TERM)	10/06/2013	EUR	-1,088,159.81
Sale of 10.00 USA TREASURY BOND (30Y)	19/06/2013	USD	-1,125,056.82
Sale of 7.00 USA TREASURY BOND ULTRA	19/06/2013	USD	-859,087.84

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Short Mid-Term Bonds

	Maturity	Currency	Commitment in EUR
Sale of 81.56 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	-10,334,749.43
Sale of 183.00 BUND FUTURE EURO-SCHATZ EUREX (2Y)	10/06/2013	EUR	-20,280,418.08

Pictet - USD Short Mid-Term Bonds

	Maturity	Currency	Commitment in USD
Purchase of 177.00 USA TREASURY NOTE (2Y)	28/06/2013	USD	39,020,202.24
Sale of 36.00 USA TREASURY NOTE (5Y)	28/06/2013	USD	-4,465,968.84

Pictet - CHF Bonds

	Maturity	Currency	Commitment in CHF
Purchase of 425.61 EURO CHF (3M)	16/12/2013	CHF	106,488,078.34
Purchase of 1,534.84 EURO GBP (3M) SHORT STERLING	17/09/2013	GBP	273,799,131.56
Sale of 425.61 EURO CHF (3M)	15/12/2014	CHF	-106,339,114.20
Sale of 1,534.84 EURO GBP (3M) SHORT STERLING	17/09/2013	GBP	-273,799,131.56

Pictet - EUR Government Bonds

	Maturity	Currency	Commitment in EUR
Purchase of 60.70 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	7,692,199.09
Purchase of 82.59 BUND FUTURE EURO-BUND EUREX (10Y)	10/06/2013	EUR	12,016,742.45
Purchase of 69.66 BUND FUTURE EURO-BUND EUREX (10Y)	29/04/2013	EUR	58,513.06
Purchase of 42.79 BUND FUTURE EURO-SCHATZ EUREX (2Y)	10/06/2013	EUR	4,742,006.21
Sale of 61.70 BUND FUTURE EURO-BTP EUREX (10Y)	10/06/2013	EUR	-6,694,790.17
Sale of 32.84 FUTURE EURO-OAT EUREX (LONG TERM)	10/06/2013	EUR	-4,466,755.98

Pictet - EUR Inflation Linked Bonds

	Maturity	Currency	Commitment in EUR
Purchase of 9.00 BUND FUTURE EURO-BUND EUREX (10Y)	10/06/2013	EUR	1,309,410.00
Purchase of 18.00 BUND FUTURE EURO-BUND EUREX (10Y)	29/04/2013	EUR	15,120.00
Purchase of 55.00 USA TREASURY NOTE (10Y)	19/06/2013	USD	5,653,089.26
Purchase of 24.00 USA TREASURY NOTE (5Y)	28/06/2013	USD	2,318,595.81
Sale of 141.00 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	-17,867,520.00
Sale of 9.00 FUTURE EURO-OAT EUREX (LONG TERM)	10/06/2013	EUR	-1,224,180.00
Sale of 9.00 USA TREASURY BOND (30Y)	19/06/2013	USD	-1,012,551.31
Sale of 32.00 USA TREASURY BOND ULTRA	19/06/2013	USD	-3,927,259.37

Pictet - Emerging Local Currency Debt

	Maturity	Currency	Commitment in USD
Purchase of 379.64 KOREA BONDS FUTURE (10Y)	18/06/2013	KRW	40,536,321.96
Purchase of 1,856.25 KOREA BONDS FUTURE (3Y)	18/06/2013	KRW	178,598,038.44
Purchase of 60.94 USA TREASURY NOTE (5Y)	28/06/2013	USD	7,560,208.69
Sale of 170.84 USA TREASURY BOND (30Y)	19/06/2013	USD	-24,680,888.31
Sale of 84.92 USA TREASURY NOTE (10Y)	19/06/2013	USD	-11,208,105.85

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Asian Local Currency Debt

	Maturity	Currency	Commitment in USD
Purchase of 200.00 KOREA BONDS FUTURE (10Y)	18/06/2013	KRW	21,355,019.80
Purchase of 2,926.00 KOREA BONDS FUTURE (3Y)	18/06/2013	KRW	281,523,423.76
Sale of 10.00 USA TREASURY BOND (30Y)	19/06/2013	USD	-1,444,687.50
Sale of 490.00 USA TREASURY NOTE (10Y)	19/06/2013	USD	-64,672,346.20
Sale of 58.00 USA TREASURY NOTE (5Y)	28/06/2013	USD	-7,195,172.02

Pictet - Short-Term Money Market JPY

	Maturity	Currency	Commitment in JPY
Sale of 15.00 EURO YEN (3M) TIBOR	18/06/2013	JPY	-374,231,250.00

Pictet - Emerging Corporate Bonds

	Maturity	Currency	Commitment in USD
Sale of 40.00 USA TREASURY BOND (30Y)	19/06/2013	USD	-5,778,750.00
Sale of 192.00 USA TREASURY NOTE (10Y)	19/06/2013	USD	-25,341,000.96

Pictet - USA Index

	Maturity	Currency	Commitment in USD
Purchase of 61.00 S & P 500-STOCK (OS) SPX	21/06/2013	USD	4,786,029.50

Pictet - Japan Index

	Maturity	Currency	Commitment in JPY
Purchase of 59.00 INDEX TOKYO STOCK EXCHANGE -TOPIX-	17/06/2013	JPY	610,478,900.00

Pictet - Pacific Ex Japan Index

	Maturity	Currency	Commitment in USD
Purchase of 85.00 MSCI DAILY TR NET PACIFIC EX JAPAN	23/12/2013	USD	1,189,184.85

Pictet - Piclife

	Maturity	Currency	Commitment in CHF
Purchase of 0.64 BUND FUTURE EURO-BTP EUREX (10Y)	10/06/2013	EUR	83,904.71
Purchase of 0.48 BUND FUTURE EURO-BUND EUREX (10Y)	10/06/2013	EUR	84,578.84
Purchase of 1.00 BUND FUTURE EURO-BUND EUREX (10Y)	29/04/2013	EUR	1,025.57
Purchase of 0.04 BUND FUTURE EURO-BUXL EUREX (30Y)	10/06/2013	EUR	6,204.39
Purchase of 0.29 BUND FUTURE EURO-SCHATZ EUREX (2Y)	10/06/2013	EUR	39,239.99
Purchase of 3.00 EUREX FUTURE S/6% CONF.(8-13Y)	10/06/2013	CHF	457,470.00
Purchase of 26.39 EURO CHF (3M)	16/12/2013	CHF	6,602,269.88
Purchase of 95.16 EURO GBP (3M) SHORT STERLING	17/09/2013	GBP	16,975,569.35
Purchase of 10.00 INDEX NIKKEI 225 TOKYO	13/06/2013	JPY	1,248,692.70
Purchase of 0.01 KOREA BONDS FUTURE (10Y)	18/06/2013	KRW	1,132.77
Purchase of 0.05 KOREA BONDS FUTURE (3Y)	18/06/2013	KRW	4,990.83
Purchase of 7.00 S & P / TSX 60 INDEX	20/06/2013	CAD	954,334.34
Purchase of 25.00 S & P 500-STOCK (OS) SPX	20/06/2013	USD	9,287,152.94
Purchase of 15.00 S & P 500-STOCK (OS) SPX	21/06/2013	USD	1,114,458.35
Purchase of 3.01 USA TREASURY NOTE (10Y)	19/06/2013	USD	376,468.49
Purchase of 0.91 USA TREASURY NOTE (5Y)	28/06/2013	USD	106,366.29
Sale of 4.13 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	-635,949.34
Sale of 0.17 BUND FUTURE EURO-BUND EUREX (10Y)	10/06/2013	EUR	-29,605.07

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

	Maturity	Currency	Commitment in CHF
Sale of 26.39 EURO CHF (3M)	15/12/2014	CHF	-6,593,034.09
Sale of 95.16 EURO GBP (3M) SHORT STERLING	17/09/2013	GBP	-16,975,569.35
Sale of 11.00 EUROSTOXX 50 ESTX 50 EUR -PRICE-	24/06/2013	EUR	-350,983.14
Sale of 0.60 FUTURE EURO-OAT EUREX (LONG TERM)	10/06/2013	EUR	-99,641.04
Sale of 3.00 SMI INDEX OHNE DIVIDENDENKORREKT.	24/06/2013	CHF	-234,410.10
Sale of 0.41 USA TREASURY BOND (30Y)	19/06/2013	USD	-55,633.50
Sale of 0.64 USA TREASURY BOND ULTRA	19/06/2013	USD	-94,897.81
Sale of 0.03 USA TREASURY NOTE (10Y)	19/06/2013	USD	-3,753.46
Sale of 0.06 USA TREASURY NOTE (5Y)	28/06/2013	USD	-6,467.14

Pictet - Absolute Return Global Diversified

	Maturity	Currency	Commitment in EUR
Purchase of 50.09 AUSTRALIA INDEX -S&P ASX200-	20/06/2013	AUD	5,049,345.57
Purchase of 446.00 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	56,517,120.00
Purchase of 38.00 BUND FUTURE EURO-BUND EUREX (10Y)	29/04/2013	EUR	31,920.01
Purchase of 317.00 BUND FUTURE EURO-BUXL EUREX (30Y)	10/06/2013	EUR	42,940,820.00
Purchase of 715.46 BUND FUTURE EURO-SCHATZ EUREX (2Y)	10/06/2013	EUR	79,287,735.97
Purchase of 160.08 FSTE BURSA MALAYSIA KLCI	30/04/2013	MYR	3,365,032.01
Purchase of 175.00 INDEX BOVESPA SAO PAULO BRASIL	17/04/2013	BRL	3,808,752.46
Purchase of 11.31 INDEX E-MINI RUSSELL 2000 (USD)	21/06/2013	USD	837,744.05
Purchase of 10.36 INDEX E-MINI S&P MIDCAP 400	21/06/2013	USD	928,581.67
Purchase of 24.49 INDEX FTSE 250 MIDCAP	21/06/2013	GBP	4,032,850.35
Purchase of 224.05 INDEX FTSE/JSE AFRICA INDEX-TOP 40-	20/06/2013	ZAR	6,705,643.47
Purchase of 129.00 INDEX HANG SENG CHINA ENTERPRISES	29/04/2013	HKD	4,155,240.96
Purchase of 4.00 INDEX HANG SENG HONG KONG	29/04/2013	HKD	447,430.36
Purchase of 120.27 INDEX IPC MEXIQUE	21/06/2013	MXN	3,345,637.14
Purchase of 343.55 INDEX ISTANBUL STOCK EXCHANGE 30	30/04/2013	TRY	1,564,506,859.74
Purchase of 17.90 INDEX NIKKEI 225 TOKYO	17/06/2013	JPY	919,083.95
Purchase of 462.00 INDEX OSLO STOCK EXCHANGE -OBX-	18/04/2013	NOK	2,678,475.76
Purchase of 242.12 INDEX SWEDEN OPTIONS MARKET	19/04/2013	SEK	3,483,377.72
Purchase of 11.31 INDEX TOKYO STOCK EXCHANGE -TOPIX-	17/06/2013	JPY	968,909.00
Purchase of 439.25 INDEX WIG 20 - WARSAW INDICES	21/06/2013	PLN	2,492,582.75
Purchase of 20.73 JAPANESE FUTURE BONDS (10Y)	20/06/2013	JPY	24,971,772.04
Purchase of 39.00 KOSPI 200 KOREA STOCK EXCHANGE INDEX	14/06/2013	KRW	3,594,910.25
Purchase of 627.00 LONG GILT STERLING	26/06/2013	GBP	88,066,981.88
Purchase of 119.69 MSCI SINGAPORE FUTURES SGX	30/04/2013	SGD	5,635,983.22
Purchase of 1.00 NASDAQ 100 INDEX USA	20/06/2013	USD	218,907.91
Purchase of 24.00 S & P / TSX 60 INDEX	20/06/2013	CAD	2,690,836.58
Purchase of 94.00 S & P 500-STOCK (OS) SPX	20/06/2013	USD	28,717,326.81
Purchase of 16.02 S & P 500-STOCK (OS) SPX	21/06/2013	USD	978,582.65
Purchase of 189.83 SET50-THAI SET 50 INDEX	27/06/2013	THB	5,173,771.40
Purchase of 288.67 SGX CNX NIFTY INDEX SGX	26/04/2013	USD	2,571,710.01
Purchase of 198.00 SGX MSCI TAIWAN INDEX FUTURES	29/04/2013	USD	4,385,260.52
Purchase of 54.64 SMI INDEX OHNE DIVIDENDENKORREKT.	24/06/2013	CHF	3,511,228.26
Purchase of 443.00 USA TREASURY BOND (30Y)	19/06/2013	USD	49,840,025.73
Purchase of 1,279.00 USA TREASURY NOTE (10Y)	19/06/2013	USD	131,460,021.10
Purchase of 505.00 USA TREASURY NOTE (2Y)	28/06/2013	USD	86,697,833.35
Purchase of 593.00 USA TREASURY NOTE (5Y)	28/06/2013	USD	57,288,638.01
Sale of 76.00 AEX INDEX AMSTERDAM	19/04/2013	EUR	-5,300,240.00
Sale of 88.01 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	-11,152,995.44
Sale of 23.00 BUND FUTURE EURO-BTP EUREX (10Y)	10/06/2013	EUR	-2,495,730.78
Sale of 546.00 BUND FUTURE EURO-BUND EUREX (10Y)	10/06/2013	EUR	-79,437,541.51
Sale of 39.00 DAX INDEX	24/06/2013	EUR	-7,600,427.25
Sale of 2.00 FTSE ITALIA - MIB INDEX	21/06/2013	EUR	-153,387.20
Sale of 18.00 FUTURE EURO-OAT EUREX (LONG TERM)	10/06/2013	EUR	-2,448,360.77
Sale of 566.00 INDEX 10 YEARS CANADIAN BONDS	19/06/2013	CAD	-58,578,910.79
Sale of 50.86 INDEX BOVESPA SAO PAULO BRASIL	17/04/2013	BRL	-1,106,904.02
Sale of 248.00 INDEX CAC 40	19/04/2013	EUR	-9,253,921.60
Sale of 306.00 INDEX FTSE 100	21/06/2013	GBP	-23,200,619.46
Sale of 79.61 INDEX HANG SENG CHINA ENTERPRISES	29/04/2013	HKD	-2,301,996.43
Sale of 48.00 INDEX HANG SENG HONG KONG	29/04/2013	HKD	-5,369,164.32

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Absolute Return Global Diversified (continued)

	Maturity	Currency	Commitment in EUR
Sale of 25.00 INDEX IBEX-35 BOLSA ESPANOLAS	19/04/2013	EUR	-1,972,500.00
Sale of 230.00 INDEX SWEDEN OPTIONS MARKET	19/04/2013	SEK	-3,308,970.12
Sale of 677.00 INDEX TOKYO STOCK EXCHANGE -TOPIX-	17/06/2013	JPY	-58,021,369.63
Sale of 29.00 JAPANESE FUTURE BONDS (10Y)	20/06/2013	JPY	-34,939,947.05
Sale of 17.57 KOSPI 200 KOREA STOCK EXCHANGE INDEX	14/06/2013	KRW	-1,619,495.03
Sale of 142.74 SGX MSCI TAIWAN INDEX FUTURES	29/04/2013	USD	-3,161,398.73
Sale of 147.00 SMI INDEX OHNE DIVIDENDENKORREKT.	24/06/2013	CHF	-9,445,957.09
Sale of 75.00 USA TREASURY NOTE (10Y)	19/06/2013	USD	-7,708,758.03

Pictet - Absolute Return Global Conservative

	Maturity	Currency	Commitment in EUR
Purchase of 2.91 AUSTRALIA INDEX -S&P ASX200-	20/06/2013	AUD	293,377.08
Purchase of 19.00 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	2,407,680.00
Purchase of 13.00 BUND FUTURE EURO-BUXL EUREX (30Y)	10/06/2013	EUR	1,760,980.00
Purchase of 30.54 BUND FUTURE EURO-SCHATZ EUREX (2Y)	10/06/2013	EUR	3,383,984.03
Purchase of 8.92 FSTE BURSA MALAYSIA KLCI	30/04/2013	MYR	187,404.92
Purchase of 5.00 INDEX BOVESPA SAO PAULO BRASIL	17/04/2013	BRL	108,821.50
Purchase of 0.69 INDEX E-MINI RUSSELL 2000 (USD)	21/06/2013	USD	51,475.32
Purchase of 0.64 INDEX E-MINI S&P MIDCAP 400	21/06/2013	USD	57,056.86
Purchase of 1.51 INDEX FTSE 250 MIDCAP	21/06/2013	GBP	247,799.16
Purchase of 11.95 INDEX FTSE/JSE AFRICA INDEX-TOP 40-	20/06/2013	ZAR	357,594.17
Purchase of 3.00 INDEX HANG SENG CHINA ENTERPRISES	29/04/2013	HKD	163,970.20
Purchase of 5.73 INDEX IPC MEXIQUE	21/06/2013	MXN	159,448.46
Purchase of 26.45 INDEX ISTANBUL STOCK EXCHANGE 30	30/04/2013	TRY	120,452,579.00
Purchase of 1.10 INDEX NIKKEI 225 TOKYO	17/06/2013	JPY	56,473.27
Purchase of 18.00 INDEX OSLO STOCK EXCHANGE -OBX-	18/04/2013	NOK	104,356.20
Purchase of 14.88 INDEX SWEDEN OPTIONS MARKET	19/04/2013	SEK	214,036.72
Purchase of 0.69 INDEX TOKYO STOCK EXCHANGE -TOPIX-	17/06/2013	JPY	59,534.77
Purchase of 27.75 INDEX WIG 20 - WARSAW INDICES	21/06/2013	PLN	157,463.78
Purchase of 1.27 JAPANESE FUTURE BONDS (10Y)	20/06/2013	JPY	1,534,394.69
Purchase of 2.00 KOSPI 200 KOREA STOCK EXCHANGE INDEX	14/06/2013	KRW	184,354.37
Purchase of 25.00 LONG GILT STERLING	26/06/2013	GBP	3,511,442.66
Purchase of 7.31 MSCI SINGAPORE FUTURES SGX	30/04/2013	SGD	344,205.31
Purchase of 1.00 S & P / TSX 60 INDEX	20/06/2013	CAD	112,118.19
Purchase of 4.00 S & P 500-STOCK (OS) SPX	20/06/2013	USD	1,222,013.91
Purchase of 0.98 S & P 500-STOCK (OS) SPX	21/06/2013	USD	60,129.17
Purchase of 11.17 SET50-THAI SET 50 INDEX	27/06/2013	THB	304,478.77
Purchase of 13.33 SGX CNX NIFTY INDEX SGX	26/04/2013	USD	118,793.64
Purchase of 8.00 SGX MSCI TAIWAN INDEX FUTURES	29/04/2013	USD	177,182.24
Purchase of 3.36 SMI INDEX OHNE DIVIDENDENKORREKT.	24/06/2013	CHF	215,748.01
Purchase of 19.00 USA TREASURY BOND (30Y)	19/06/2013	USD	2,137,608.33
Purchase of 52.00 USA TREASURY NOTE (10Y)	19/06/2013	USD	5,344,738.93
Purchase of 21.00 USA TREASURY NOTE (2Y)	28/06/2013	USD	3,605,256.44
Purchase of 22.00 USA TREASURY NOTE (5Y)	28/06/2013	USD	2,125,379.49
Sale of 5.00 AEX INDEX AMSTERDAM	19/04/2013	EUR	-348,700.00
Sale of 0.99 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	-125,086.70
Sale of 21.00 BUND FUTURE EURO-BUND EUREX (10Y)	10/06/2013	EUR	-3,055,290.00
Sale of 5.00 DAX INDEX	24/06/2013	EUR	-974,413.75
Sale of 3.00 FTSE ITALIA - MIB INDEX	21/06/2013	EUR	-230,080.80
Sale of 23.00 INDEX 10 YEARS CANADIAN BONDS	19/06/2013	CAD	-2,380,415.10
Sale of 4.14 INDEX BOVESPA SAO PAULO BRASIL	17/04/2013	BRL	-90,132.47
Sale of 24.00 INDEX CAC 40	19/04/2013	EUR	-895,540.80
Sale of 32.00 INDEX FTSE 100	21/06/2013	GBP	-2,426,208.57
Sale of 3.39 INDEX HANG SENG CHINA ENTERPRISES	29/04/2013	HKD	-185,195.35
Sale of 4.00 INDEX IBEX-35 BOLSA ESPANOLAS	19/04/2013	EUR	-315,600.00
Sale of 30.00 INDEX SWEDEN OPTIONS MARKET	19/04/2013	SEK	-431,604.80
Sale of 77.00 INDEX TOKYO STOCK EXCHANGE -TOPIX-	17/06/2013	JPY	-6,599,180.89
Sale of 1.43 KOSPI 200 KOREA STOCK EXCHANGE INDEX	14/06/2013	KRW	-131,871.50

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation

	Maturity	Currency	Commitment in EUR
Purchase of 0.30 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	37,720.91
Purchase of 0.65 BUND FUTURE EURO-BUND EUREX (10Y)	10/06/2013	EUR	94,098.00
Purchase of 0.34 BUND FUTURE EURO-BUND EUREX (10Y)	29/04/2013	EUR	286.94
Purchase of 0.02 BUND FUTURE EURO-BUXL EUREX (30Y)	10/06/2013	EUR	2,579.97
Purchase of 0.36 BUND FUTURE EURO-SCHATZ EUREX (2Y)	10/06/2013	EUR	39,570.97
Purchase of 3.00 INDEX NIKKEI 225 TOKYO	13/06/2013	JPY	308,070.70
Purchase of 0.02 KOREA BONDS FUTURE (10Y)	18/06/2013	KRW	1,926.55
Purchase of 0.11 KOREA BONDS FUTURE (3Y)	18/06/2013	KRW	8,488.14
Purchase of 0.00 USA TREASURY NOTE (5Y)	28/06/2013	USD	359.31
Sale of 0.74 BUND FUTURE EURO-BOBL EUREX (5Y)	10/06/2013	EUR	-93,421.52
Sale of 0.30 BUND FUTURE EURO-BTP EUREX (10Y)	10/06/2013	EUR	-32,829.83
Sale of 1.00 BUND FUTURE EURO-SCHATZ EUREX (2Y)	10/06/2013	EUR	-110,461.92
Sale of 0.16 FUTURE EURO-OAT EUREX (LONG TERM)	10/06/2013	EUR	-21,904.02
Sale of 0.01 USA TREASURY BOND (30Y)	19/06/2013	USD	-1,173.00
Sale of 0.02 USA TREASURY NOTE (10Y)	19/06/2013	USD	-1,963.25
Sale of 0.03 USA TREASURY NOTE (5Y)	28/06/2013	USD	-2,689.23

The SICAV had the following Contracts For Difference (CFD) outstanding as at March 31, 2013:

Pictet - Absolute Return Global Diversified

Description	Quantity/Nominal value	Currency
ACCIONA	-25,000.00	EUR
ADMIRAL GROUP	-79,275.00	GBP
AEROPORTS DE PARIS ADP	-22,403.00	EUR
ASTRAZENECA	-45,117.00	GBP
BACHEM HOLDING 'B'	-3,500.00	CHF
BANQUE CANTONALE BERNOISE	-10,000.00	CHF
BANQUE CANTONALE DE BALE B.PART.	-12,000.00	CHF
BANQUE CANTONALE VAUDOISE	-255.00	CHF
BARRY CALLEBAUT	-1,200.00	CHF
BELGACOM	-103,885.00	EUR
BURCKHARDT COMPRESSION HOLDING	-1,800.00	CHF
BUZZI UNICEM	-35,000.00	EUR
CHINA CITIC BANK 'H'	-896,000.00	HKD
CHINA COSCO HOLDINGS 'H'	-1,076,000.00	HKD
CHINA MERCHANTS HOLDINGS	-268,000.00	HKD
CHINA MINSHENG BANKING 'H'	-529,000.00	HKD
CHINA MOBILE	-346,880.00	HKD
CHINA NATIONAL BUILDINGS MAT. 'H'	-618,000.00	HKD
CHINA RESOURCES CEMENT	-1,152,800.00	HKD
CHIYODA CORP. (6366)	-39,689.84	JPY
CIE FINANCIERE RICHEMONT	-20,000.00	CHF
DAIKIN INDUSTRIES	10,584.26	JPY
DANIELI & C. OFFICINE MECCANICHE	-71,133.00	EUR
DELTA ELECTRONICS INDUSTRIAL	120,000.00	USD
DEUTSCHE BANK	-44,156.00	EUR
DONGYUE GROUP	-615,853.00	HKD
EAST JAPAN RAILWAY	19,403.72	JPY
EMMI	-6,000.00	CHF
EMS-CHEMIE HOLDING	-7,000.00	CHF
EVERGRANDE REAL ESTATE GROUP	-1,712,000.00	HKD
FUJITSU	-164,936.13	JPY
GALAXY ENTERTAINMENT GROUP	-216,000.00	HKD
GALENICA	-2,300.00	CHF
GECINA	-12,478.00	EUR
GEORG FISCHER	-2,000.00	CHF
GIVAUDAN	-400.00	CHF
GJENSIDIGE FORSIKRING	-104,609.00	NOK
GLOBAL ONE REAL ESTATE INVESTMENT	137.42	JPY

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Absolute Return Global Diversified (continued)

Description	Quantity/Nominal value	Currency
GUANGZHOU AUTOMOBILE 'H'	-744,000.00	HKD
HANG LUNG PROPERTIES	-274,000.00	HKD
HELVETIA HOLDING	-4,500.00	CHF
HITACHI CONSTRUCTION MACHINERY	-17,639.83	JPY
HOLCIM	-52,200.00	CHF
HUBER & SUHNER	-13,800.00	CHF
IMPLENIA	-13,421.00	CHF
INPEX	226.02	JPY
ITALCEMENTI	-250,000.00	EUR
JAPAN AIRLINES	16,758.33	JPY
JERONIMO MARTINS SGPS	-63,000.00	EUR
JGC	18,522.22	JPY
KIRIN HOLDINGS	38,102.24	JPY
KOMATSU	14,994.44	JPY
KOMAX HOLDING	-5,200.00	CHF
KUEHNE & NAGEL INTERNATIONAL	16,000.00	CHF
KUNLUN ENERGY	-1,290,293.00	HKD
KURARAY	56,295.38	JPY
LEM HOLDING	-670.00	CHF
LINDT & SPRUENGLI	-30.00	CHF
LION	-86,223.68	JPY
LIXIL GROUP	39,866.13	JPY
LONGFOR PROPERTIES	-297,500.00	HKD
LONZA GROUP	-31,000.00	CHF
MARKS & SPENCER GROUP	-275,000.00	GBP
MARUBENI	74,968.58	JPY
MITSUI CHEMICALS	-326,331.81	JPY
MITSUI ENGINEERING & SHIPBUILDING	-198,901.22	JPY
MODEC	13,755.83	JPY
MULBERRY GROUP	-17,000.00	GBP
NIKON	-13,561.45	JPY
NIPPON EXPRESS	-90,409.65	JPY
NISSIN FOODS HD	-27,341.69	JPY
NOBEL BIOCARE HOLDING	-105,000.00	CHF
NOMURA RESEARCH INSTITUTE	17,639.83	JPY
NOVARTIS	-24,000.00	CHF
NSK	-54,245.79	JPY
ODAKYU ELECTRIC RAILWAY	-132,739.44	JPY
PANALPINA WELTTRANSPORT HOLDING	-13,000.00	CHF
PETROCHINA 'H'	-338,940.00	HKD
PSP SWISS PROPERTY REG.	-13,000.00	CHF
RIETER HOLDING	-4,719.00	CHF
ROCHE HOLDING B.JCE	10,000.00	CHF
ROYAL DUTCH SHELL 'A'	-136,270.00	EUR
RWE	-46,338.00	EUR
SANKYU	180,805.73	JPY
SEADRILL	-55,241.00	NOK
SGS	1,200.00	CHF
SHANGHAI ELECTRIC GROUP 'H'	-1,572,000.00	HKD
SHOUGANG FUSHAN RESOURCES GROUP	-1,500,000.00	HKD
SKANSKA 'B'	-144,652.00	SEK
SOFTBANK	24,762.30	JPY
STATOIL	-90,513.00	NOK
STOXX EUROPE SMALL 200 PRICE INDEX	-35,000.00	EUR
SUMITOMO CHEMICAL	235,662.69	JPY
SWATCH GROUP PORT.	-5,107.00	CHF
SWIRE PACIFIC 'A'	-47,000.00	HKD
SWISS LIFE HOLDING	-6,500.00	CHF
SWISS PRIME SITE REG.	-15,000.00	CHF
SWISSCOM	-2,400.00	CHF
SYNGENTA	4,500.00	CHF
TAKEDA PHARMACEUTICAL	21,167.61	JPY
TECHNIP	-23,500.00	EUR
TOHO GAS	-195,966.53	JPY

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Absolute Return Global Diversified (continued)

Description	Quantity/Nominal value	Currency
TOKYO ELECTRON	9,040.96	JPY
TOKYO GAS	68,707.72	JPY
TOYO SUISAN KAISHA	19,403.72	JPY
UBE INDUSTRIES	-176,395.55	JPY
UBS	160,000.00	CHF
UNI PRESIDENT CHINA HOLDINGS	-569,846.00	HKD
UNICHARM	-13,230.55	JPY
VALORA HOLDING	-861.00	CHF
VINCI	9,000.00	EUR
VONTOBEL HOLDING	-20,000.00	CHF
WEATHERFORD INTERNATIONAL	-55,000.00	USD
YANLORD LAND GROUP	-740,000.00	SGD
YANZHOU COAL MINING 'H'	-330,000.00	HKD
ZEON	62,181.04	JPY
ZHONGSHENG GROUP	-297,500.00	HKD
ZURICH INSURANCE GROUP	-3,500.00	CHF

Pictet - Absolute Return Global Conservative

Description	Quantity/Nominal value	Currency
CHIYODA CORP. (6366)	-4,210.16	JPY
DAIKIN INDUSTRIES	1,122.74	JPY
EAST JAPAN RAILWAY	2,058.28	JPY
FUJITSU	-17,495.87	JPY
GLOBAL ONE REAL ESTATE INVESTMENT	14.58	JPY
HITACHI CONSTRUCTION MACHINERY	-1,871.17	JPY
INPEX	23.98	JPY
JAPAN AIRLINES	1,777.67	JPY
JGC	1,964.78	JPY
KIRIN HOLDINGS	4,041.76	JPY
KOMATSU	1,590.56	JPY
KURARAY	5,971.62	JPY
LION	-9,146.32	JPY
LIXIL GROUP	4,228.87	JPY
MARUBENI	7,952.42	JPY
MITSUI CHEMICALS	-34,616.19	JPY
MITSUI ENGINEERING & SHIPBUILDING	-21,098.78	JPY
MODEC	1,459.17	JPY
NIKON	-1,438.55	JPY
NIPPON EXPRESS	-9,590.35	JPY
NISSIN FOODS HD	-2,900.31	JPY
NOMURA RESEARCH INSTITUTE	1,871.17	JPY
NSK	-5,754.21	JPY
ODAKYU ELECTRIC RAILWAY	-14,080.56	JPY
SANKYU	19,179.27	JPY
SOFTBANK	2,626.70	JPY
SUMITOMO CHEMICAL	24,998.31	JPY
TAKEDA PHARMACEUTICAL	2,245.39	JPY
TOHO GAS	-20,787.47	JPY
TOKYO ELECTRON	959.04	JPY
TOKYO GAS	7,288.28	JPY
TOYO SUISAN KAISHA	2,058.28	JPY
UBE INDUSTRIES	-18,711.45	JPY
UNICHARM	-1,403.45	JPY
ZEON	6,595.96	JPY

NOTE 11

FORWARD EXCHANGE CONTRACTS

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

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

The SICAV had the following Forward exchange contracts outstanding as at March 31, 2013:

Pictet - EUR Bonds

	Purchase		Sale	Maturity
BRL	188,228.73	USD	93,186.72	03/05/2013
CHF	47,658,409.34	EUR	39,054,971.49	30/04/2013
CLP	34,597,886.60	USD	72,600.74	25/04/2013
CNY	9,408,956.76	USD	1,485,104.65	09/01/2014
COP	322,469,459.27	USD	179,405.25	18/04/2013
EUR	266,888.25	CHF	323,673.30	04/09/2013
EUR	1,395,535.19	GBP	1,162,651.09	04/09/2013
EUR	54,330.03	RUB	2,184,887.70	05/04/2013
EUR	1,293,674.07	USD	1,681,893.73	04/09/2013
HKD	244,179.04	USD	31,509.71	08/04/2013
HUF	24,342,025.87	USD	101,694.17	28/05/2013
MXN	3,127,038.31	USD	249,708.37	05/04/2013
MYR	539,078.60	USD	173,199.14	11/10/2013
PEN	102,797.92	USD	40,180.08	24/04/2013
PHP	6,003,244.03	USD	147,992.47	22/11/2013
PLN	527,272.67	USD	165,051.65	07/06/2013
RUB	3,400,687.52	USD	109,829.13	12/04/2013
SGD	236,074.03	USD	189,404.22	08/04/2013
THB	7,043,500.97	USD	240,121.94	19/04/2013
TRY	390,831.13	USD	213,828.22	12/06/2013
USD	277,616.52	CLP	132,263,524.72	25/04/2013
USD	1,335,389.99	CNY	8,418,624.66	04/03/2014
USD	30,325.43	COP	54,993,939.00	18/04/2013
USD	392,866.33	EUR	302,194.99	12/06/2013
USD	50,017.53	HKD	387,601.83	08/04/2013
USD	12,637.01	IDR	123,564,990.16	24/04/2013
USD	31,897.84	INR	1,803,787.87	17/12/2013
USD	139,502.75	MXN	1,778,425.91	05/04/2013
USD	212,031.53	MYR	658,773.65	11/10/2013
USD	15,604.22	PEN	40,493.05	24/04/2013
USD	268,022.69	PHP	10,938,487.42	18/02/2014
USD	410,538.17	SGD	510,519.23	02/05/2013
USD	531,790.84	THB	15,987,887.66	11/02/2014
USD	329,796.23	TRY	601,486.33	12/06/2013
USD	136,704.45	ZAR	1,277,410.51	31/05/2013
ZAR	222,114.55	USD	23,767.67	31/05/2013
NGN	3,113,264.89	USD	18,975.07	14/02/2014

The net unrealised gain on these contracts as at March 31, 2013 was EUR 139,286.13 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

	Purchase		Sale	Maturity
CHF	8,974,511.28	AUD	9,211,150.00	20/06/2013
CHF	16,377,921.75	DKK	100,000,000.00	03/06/2013
CHF	232,781,976.39	EUR	190,953,735.00	14/03/2014
CHF	25,172,285.89	JPY	2,500,000,000.00	10/04/2013
CHF	1,966,945.72	NOK	12,024,450.00	22/11/2013
CHF	89,153,977.24	USD	96,500,000.00	05/02/2014

The net unrealised loss on these contracts as at March 31, 2013 was CHF 1,340,645.04 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Short-Term Money Market USD

	Purchase		Sale	Maturity
EUR	10,000,000.00	USD	13,366,596.80	11/04/2013
JPY	500,000,000.00	USD	5,352,829.44	15/04/2013
USD	39,706,751.62	AUD	38,600,485.00	13/08/2013
USD	7,002,328.95	CAD	7,028,803.08	08/05/2013
USD	103,932,142.46	CHF	96,500,000.00	06/06/2013
USD	64,102,302.15	DKK	365,000,000.00	21/06/2013
USD	674,987,602.03	EUR	514,258,448.43	29/10/2013
USD	4,679,978.10	GBP	3,000,000.00	22/07/2013
USD	97,561,072.53	JPY	8,971,753,500.00	26/11/2013
USD	15,296,900.33	NOK	87,550,000.00	14/05/2013

The net unrealised gain on these contracts as at March 31, 2013 was USD 19,489,848.48 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

	Purchase		Sale	Maturity
EUR	24,844,726.69	CHF	29,973,357.04	04/04/2013
EUR	22,782,204.46	DKK	169,849,023.22	08/04/2013
EUR	25,174,129.02	JPY	2,997,335,703.90	30/04/2013
EUR	4,386,379.35	NOK	32,930,728.27	14/05/2013
EUR	37,459,214.28	USD	49,955,595.07	24/07/2013

The net unrealised loss on these contracts as at March 31, 2013 was EUR 895,311.11 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

	Purchase		Sale	Maturity
CHF	150,536,726.42	EUR	123,362,174.70	30/04/2013
EUR	5,677,882.84	USD	7,359,671.05	30/04/2013
USD	30,403,610.81	EUR	23,627,300.91	30/04/2013

The net unrealised gain on these contracts as at March 31, 2013 was EUR 436,508.93 and is included in the statement of net assets.

Pictet - Global Emerging Debt

	Purchase		Sale	Maturity
AUD	1,912,763.18	USD	1,998,741.88	30/04/2013
CHF	36,800,000.00	EUR	30,148,687.10	12/04/2013
CHF	384,443,393.07	USD	405,283,047.37	30/04/2013
CLP	19,712,000,000.00	USD	41,370,336.99	25/04/2013
CNY	5,038,507,299.82	USD	794,524,151.93	16/10/2013
EUR	30,096,094.87	CHF	36,800,090.29	12/04/2013
EUR	30,381,622.07	RUB	1,221,800,000.00	05/04/2013
EUR	2,685,131,472.17	USD	3,458,110,398.78	30/04/2013
JPY	18,077,235,705.00	USD	191,141,799.68	30/04/2013
MXN	1,082,399,999.95	USD	87,649,508.85	05/04/2013
PHP	1,570,141,811.00	USD	38,696,271.36	22/11/2013
SGD	136,772,099.64	USD	109,732,011.00	08/04/2013
THB	3,754,456,281.04	USD	127,969,574.23	19/04/2013
TRY	212,790,000.00	USD	116,421,000.12	12/06/2013
USD	406,289.57	CHF	385,000.00	30/04/2013
USD	161,881,249.59	CLP	77,131,000,000.00	25/04/2013
USD	800,569,372.06	CNY	5,038,507,299.67	16/10/2013
USD	264,626,323.22	EUR	204,101,417.00	12/06/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Emerging Debt (continued)

	Purchase		Sale	Maturity
USD	6,523,747.41	IDR	63,789,361,309.00	24/04/2013
USD	4,453,608.64	INR	242,721,671.00	22/04/2013
USD	871,065.50	JPY	81,915,000.00	30/04/2013
USD	160,101,088.82	MXN	2,051,973,069.28	05/04/2013
USD	11,544,463.79	MYR	35,896,448.00	11/10/2013
USD	31,980,430.48	NGN	5,100,000,000.00	28/05/2013
USD	69,471,917.77	PHP	2,835,239,422.12	06/02/2014
USD	79,776,680.89	PLN	254,855,223.00	07/06/2013
USD	38,781,120.63	RUB	1,199,600,000.00	12/04/2013
USD	223,219,254.77	SGD	277,606,837.83	02/05/2013
USD	279,177,231.25	THB	8,361,203,784.44	21/11/2013
USD	157,811,432.32	TRY	287,818,384.00	12/06/2013
NGN	1,700,000,000.00	USD	10,586,371.49	28/05/2013

The net unrealised loss on these contracts as at March 31, 2013 was USD 9,928,839.09 and is included in the statement of net assets.

Pictet - World Government Bonds

	Purchase		Sale	Maturity
EUR	2,196,009.58	DKK	16,364,367.58	30/04/2013
EUR	2,556,287.43	NOK	19,289,835.02	30/04/2013
EUR	2,298,492.91	SEK	19,709,996.61	06/05/2013
EUR	73,700.86	USD	99,999.98	06/05/2013
JPY	1,206,874.79	EUR	10,000.00	04/04/2013
SEK	17,239,997.05	EUR	2,061,067.76	06/05/2013
SEK	10,509,998.21	USD	1,641,489.59	06/05/2013
USD	2,711,676.25	SEK	17,199,997.04	06/05/2013

The net unrealised loss on these contracts as at March 31, 2013 was EUR 44,023.94 and is included in the statement of net assets.

Pictet - EUR High Yield

	Purchase		Sale	Maturity
CHF	69,735,571.32	EUR	57,147,503.71	30/04/2013
EUR	10,263,403.90	CHF	12,425,386.14	04/09/2013
EUR	58,793,968.88	GBP	48,721,274.10	04/09/2013
EUR	6,125,267.61	USD	7,919,157.77	04/09/2013
USD	1,140,585.20	EUR	886,373.33	30/04/2013

The net unrealised gain on these contracts as at March 31, 2013 was EUR 1,424,497.78 and is included in the statement of net assets.

Pictet - EUR Short Mid-Term Bonds

	Purchase		Sale	Maturity
CHF	37,287,861.70	EUR	30,556,557.62	30/04/2013
EUR	1,442,773.81	CHF	1,756,000.00	30/04/2013

The net unrealised gain on these contracts as at March 31, 2013 was EUR 108,443.84 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - CHF Bonds

	Purchase		Sale	Maturity
CHF	1,226,836.81	EUR	1,020,715.08	21/05/2013

The net unrealised loss on this contract as at March 31, 2013 was CHF 14,208.70 and is included in the statement of net assets.

Pictet - EUR Government Bonds

	Purchase		Sale	Maturity
CHF	4,758,031.34	EUR	3,899,098.85	30/04/2013

The net unrealised gain on this contract as at March 31, 2013 was EUR 14,016.57 and is included in the statement of net assets.

Pictet - EUR Inflation Linked Bonds

	Purchase		Sale	Maturity
EUR	424,681.89	USD	550,000.00	22/04/2013

The net unrealised loss on this contract as at March 31, 2013 was EUR 3,595.90 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

	Purchase		Sale	Maturity
BRL	220,870,667.93	USD	109,346,825.12	03/05/2013
CHF	79,624,933.50	EUR	65,233,347.98	12/04/2013
CHF	29,222,791.86	USD	30,806,881.72	30/04/2013
CLP	40,597,726,447.00	USD	85,190,891.12	25/04/2013
CNY	11,040,623,876.55	USD	1,742,646,105.76	09/01/2014
COP	378,390,941,796.27	USD	210,517,055.28	18/04/2013
EUR	65,119,553.06	CHF	79,625,128.86	12/04/2013
EUR	63,751,748.15	RUB	2,563,782,990.66	05/04/2013
EUR	1,616,456,812.64	USD	2,085,962,141.15	30/04/2013
GBP	11,885.28	USD	18,038.88	30/04/2013
HKD	286,523,686.44	USD	36,974,013.80	08/04/2013
HUF	28,563,331,595.86	USD	119,329,606.94	28/05/2013
JPY	1,640,832,640.00	USD	17,349,538.88	30/04/2013
MXN	3,669,317,932.32	USD	293,011,884.22	05/04/2013
MYR	632,563,649.90	USD	203,234,710.34	11/10/2013
PEN	120,624,759.87	USD	47,147,965.43	24/04/2013
PHP	7,044,304,803.60	USD	173,656,790.97	22/11/2013
PLN	618,710,380.08	USD	193,674,303.35	07/06/2013
RUB	3,990,422,401.72	USD	128,875,304.25	12/04/2013
SGD	277,013,128.16	USD	222,250,010.55	08/04/2013
THB	8,264,959,329.11	USD	281,763,019.32	19/04/2013
TRY	458,607,647.12	USD	250,909,532.15	12/06/2013
USD	325,759,766.34	CLP	155,200,184,848.40	25/04/2013
USD	1,566,968,472.07	CNY	9,878,551,969.86	04/03/2014
USD	35,584,354.63	COP	64,530,788,183.71	18/04/2013
USD	472,625,607.54	EUR	363,678,544.93	12/06/2013
USD	58,691,394.24	HKD	454,818,336.49	08/04/2013
USD	14,828,474.15	IDR	144,993,182,004.00	24/04/2013
USD	37,429,446.70	INR	2,116,594,206.99	17/12/2013
USD	163,694,813.16	MXN	2,086,834,068.18	05/04/2013
USD	248,801,269.64	MYR	773,015,783.49	11/10/2013
USD	18,310,248.60	PEN	47,515,204.99	24/04/2013
USD	314,502,215.12	PHP	12,835,400,182.52	18/02/2014

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Emerging Local Currency Debt (continued)

	Purchase		Sale	Maturity
USD	481,732,203.31	SGD	599,051,626.02	02/05/2013
USD	624,012,077.67	THB	18,760,449,076.47	11/02/2014
USD	386,988,298.68	TRY	705,793,902.99	12/06/2013
USD	160,411,235.45	ZAR	1,498,934,396.88	31/05/2013
ZAR	260,632,846.10	USD	27,889,377.93	31/05/2013
NGN	3,653,155,983.02	USD	22,265,660.90	14/02/2014

The net unrealised loss on these contracts as at March 31, 2013 was USD 21,194,766.86 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

	Purchase		Sale	Maturity
CHF	26,700,000.00	EUR	21,874,183.30	12/04/2013
CNY	4,994,763,567.29	USD	787,773,491.83	09/01/2014
EUR	21,836,025.35	CHF	26,700,065.50	12/04/2013
EUR	96,350,558.55	USD	124,674,657.39	30/04/2013
HKD	1,428,049,015.03	USD	184,235,051.75	15/05/2013
INR	164,000,000.00	USD	2,990,525.34	22/04/2013
KRW	227,250,229,781.00	USD	207,601,563.67	30/04/2013
MYR	95,202,912.09	USD	30,698,638.48	11/10/2013
PHP	4,367,426,734.00	USD	107,657,792.72	22/11/2013
SGD	216,815,016.58	USD	174,349,335.05	02/05/2013
THB	4,430,824,074.94	USD	148,736,966.61	07/08/2013
TWD	340,340,222.00	USD	11,484,400.94	08/04/2013
USD	706,773,406.95	CNY	4,451,779,076.77	14/01/2014
USD	123,333,693.94	EUR	94,820,424.00	30/04/2013
USD	5,775,714.56	HKD	44,800,000.00	08/04/2013
USD	31,049,678.20	IDR	303,604,511,088.00	24/04/2013
USD	166,793,058.84	INR	9,335,524,929.87	17/12/2013
USD	59,702,146.87	MYR	185,588,622.00	11/10/2013
USD	167,113,739.92	PHP	6,827,133,849.97	18/02/2014
USD	88,769,492.65	SGD	110,541,237.92	08/04/2013
USD	269,059,608.95	THB	8,181,726,743.06	11/02/2014
USD	5,609,709.15	TWD	166,160,000.00	08/04/2013

The net unrealised loss on these contracts as at March 31, 2013 was USD 5,327,639.45 and is included in the statement of net assets.

Pictet - Global Emerging Currencies

	Purchase		Sale	Maturity
ARS	63,947,499.99	USD	11,510,784.15	04/06/2013
BRL	50,429,999.99	USD	24,965,408.33	03/05/2013
CHF	8,999,999.99	EUR	7,373,320.21	12/04/2013
CLP	11,192,999,998.88	USD	23,494,008.96	25/04/2013
CNY	1,183,007,615.16	USD	186,228,370.76	25/10/2013
COP	17,093,797,878.29	USD	9,530,772.87	18/04/2013
CZK	488,442,313.94	USD	24,896,707.95	13/06/2013
EUR	7,360,457.98	CHF	9,000,022.08	12/04/2013
EUR	7,415,124.98	RUB	298,199,999.97	05/04/2013
EUR	108,312,983.10	USD	139,998,527.09	30/04/2013
HKD	612,526,249.92	USD	79,004,043.48	15/05/2013
HUF	3,994,335,702.18	USD	16,674,371.56	28/05/2013
IDR	277,310,554,395.27	USD	28,308,620.66	24/04/2013
ILS	44,402,927.99	USD	12,050,978.79	18/04/2013
INR	1,811,272,290.82	USD	33,135,285.59	02/08/2013
MXN	757,670,413.00	USD	59,655,720.86	05/04/2013
MYR	37,629,341.00	USD	12,081,636.13	29/04/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Emerging Currencies (continued)

	Purchase		Sale	Maturity
PEN	16,219,900.00	USD	6,353,627.53	24/04/2013
PLN	40,928,246.01	USD	12,811,728.70	07/06/2013
RON	36,481,982.01	USD	10,759,767.62	20/05/2013
RUB	1,748,949,999.83	USD	56,540,995.82	12/04/2013
SGD	69,845,865.98	USD	56,153,356.67	02/05/2013
THB	972,336,418.73	USD	33,147,437.06	19/04/2013
TRY	52,139,999.98	USD	28,526,592.73	12/06/2013
TWD	1,416,335,779.86	USD	47,837,024.64	30/05/2013
USD	40,333,320.71	CLP	19,213,499,998.08	25/04/2013
USD	132,434,444.81	CNY	834,782,240.57	16/10/2013
USD	1,595,488.45	COP	2,859,999,999.71	25/04/2013
USD	568,753.77	CZK	11,300,028.34	13/06/2013
USD	56,330,491.74	EUR	43,340,125.00	12/06/2013
USD	3,376,990.89	HKD	26,200,000.00	08/04/2013
USD	67,409,536.71	INR	3,887,179,033.61	29/11/2013
USD	31,663,343.59	MXN	406,245,115.02	30/05/2013
USD	112,119,705.49	MYR	351,949,999.96	11/10/2013
USD	32,324,988.89	NGN	5,159,999,999.48	28/05/2013
USD	9,787,713.00	PHP	398,947,181.96	31/05/2013
USD	679,225.28	RUB	21,000,000.00	12/04/2013
USD	31,875,953.22	SGD	39,694,087.22	08/04/2013
USD	111,777,361.85	THB	3,373,886,548.66	19/02/2014
USD	67,877,337.71	TRY	124,779,888.99	29/01/2014
USD	2,085,097.02	TWD	61,999,999.99	08/04/2013
ZAR	146,806,755.95	USD	15,710,796.38	31/05/2013
NGN	1,949,999,999.81	USD	11,929,938.59	14/02/2014

The net unrealised loss on these contracts as at March 31, 2013 was USD 5,200,128.01 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

	Purchase		Sale	Maturity
JPY	286,416,989.00	AUD	3,088,500.00	13/08/2013
JPY	242,308,634.00	CHF	2,500,000.00	05/06/2013
JPY	306,019,158.00	DKK	20,000,000.00	08/04/2013
JPY	3,744,626,756.00	EUR	32,479,648.33	24/09/2013
JPY	220,803,593.00	GBP	1,750,000.00	02/08/2013
JPY	938,784,754.00	USD	11,022,000.00	10/12/2013

The net unrealised loss on these contracts as at March 31, 2013 was JPY 339,576,498.01 and is included in the statement of net assets.

Pictet - Latin American Local Currency Debt

	Purchase		Sale	Maturity
BRL	1,870,000.00	USD	928,502.80	03/05/2013
CHF	8,800,000.00	EUR	7,209,468.65	12/04/2013
CLP	5,102,999,999.00	USD	10,708,758.02	25/04/2013
COP	29,319,155,497.80	USD	16,328,337.52	18/04/2013
EUR	7,360,457.98	CHF	9,000,022.08	12/04/2013
EUR	13,625,405.00	USD	17,716,528.23	12/04/2013
MXN	660,517,374.18	USD	52,250,352.65	05/04/2013
PEN	5,900,545.00	USD	2,295,498.77	24/04/2013
USD	12,967,929.13	BRL	26,195,152.00	03/05/2013
USD	38,526,781.86	CLP	18,353,000,000.00	25/04/2013
USD	1,987,360.70	COP	3,580,000,000.00	18/04/2013
USD	37,233,420.04	EUR	28,635,519.00	19/04/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Latin American Local Currency Debt (continued)

	Purchase		Sale	Maturity
USD	20,807,857.25	MXN	265,000,186.76	05/04/2013
USD	2,098,131.27	PEN	5,405,582.00	24/04/2013

The net unrealised gain on these contracts as at March 31, 2013 was USD 354,069.59 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market USD

	Purchase		Sale	Maturity
USD	2,625,801.30	AUD	2,550,000.00	24/09/2013
USD	262,677,812.50	CHF	244,000,000.00	27/06/2013
USD	43,814,969.17	DKK	250,000,000.00	02/12/2013
USD	236,781,331.23	EUR	181,114,881.25	15/07/2013
USD	4,890,418.68	NOK	28,215,000.00	15/05/2013

The net unrealised gain on these contracts as at March 31, 2013 was USD 9,905,579.17 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market EUR

	Purchase		Sale	Maturity
EUR	319,689,550.60	CHF	392,000,000.00	27/06/2013
EUR	67,099,021.34	DKK	500,000,000.00	02/09/2013
EUR	14,344,136.89	NOK	107,755,475.00	15/05/2013

The net unrealised loss on these contracts as at March 31, 2013 was EUR 2,688,200.53 and is included in the statement of net assets.

Pictet - US High Yield

	Purchase		Sale	Maturity
CHF	129,505,773.47	USD	136,525,937.16	30/04/2013
EUR	468,509,189.39	USD	602,865,698.83	30/04/2013
ILS	50,482.23	USD	13,873.70	30/04/2013
USD	645,738.97	CHF	613,000.00	30/04/2013

The net unrealised loss on these contracts as at March 31, 2013 was USD 924,492.20 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds Ex Financial

	Purchase		Sale	Maturity
CHF	124,598,260.19	EUR	102,106,311.69	30/04/2013
EUR	881,505.60	USD	1,152,000.00	15/04/2013
USD	8,861,371.64	EUR	6,880,985.50	30/04/2013

The net unrealised gain on these contracts as at March 31, 2013 was EUR 369,683.01 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Short Term High Yield

	Purchase		Sale	Maturity
CHF	104,225,065.23	EUR	85,410,078.94	30/04/2013
EUR	4,046,021.93	CHF	4,876,694.50	04/04/2013
EUR	60,634,907.64	GBP	51,505,391.24	05/08/2013
EUR	29,517,920.59	USD	39,012,574.11	04/09/2013
JPY	286,360,825.00	EUR	2,361,738.76	30/04/2013
USD	91,244,215.91	EUR	70,907,845.75	30/04/2013

The net unrealised loss on these contracts as at March 31, 2013 was EUR 587,718.29 and is included in the statement of net assets.

Pictet - Global Bonds Fundamental

	Purchase		Sale	Maturity
CNY	39,518,212.00	USD	6,289,904.50	13/06/2013
KRW	1,810,204,684.00	USD	1,656,498.21	11/06/2013
USD	43,782.19	THB	1,300,000.00	11/06/2013

The net unrealised loss on these contracts as at March 31, 2013 was USD 35,432.97 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

	Purchase		Sale	Maturity
CHF	202,577,462.17	USD	213,558,647.84	30/04/2013
EUR	319,467,301.53	USD	411,082,919.72	30/04/2013
USD	420,008.44	CHF	398,000.00	30/04/2013
USD	4,555,176.50	EUR	3,500,000.00	12/04/2013

The net unrealised loss on these contracts as at March 31, 2013 was USD 341,804.81 and is included in the statement of net assets.

Pictet - Emerging Markets

	Purchase		Sale	Maturity
EUR	25,591,175.36	USD	32,932,259.93	30/04/2013

The net unrealised loss on this contract as at March 31, 2013 was USD 66,687.27 and is included in the statement of net assets.

Pictet - Japan Index

	Purchase		Sale	Maturity
EUR	1,790,000.00	JPY	215,874,000.00	04/04/2013

The net unrealised gain on this contract as at March 31, 2013 was JPY 236,267.89 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Digital Communication

	Purchase		Sale	Maturity
EUR	414,226.33	USD	533,051.30	30/04/2013

The net unrealised loss on this contract as at March 31, 2013 was USD 1,079.43 and is included in the statement of net assets.

Pictet - Biotech

	Purchase		Sale	Maturity
CHF	206,540.02	USD	217,736.01	30/04/2013
EUR	106,055,002.60	USD	136,477,940.64	30/04/2013
USD	1,660,341.30	EUR	1,293,000.00	30/04/2013

The net unrealised loss on these contracts as at March 31, 2013 was USD 276,152.79 and is included in the statement of net assets.

Pictet - Premium Brands

	Purchase		Sale	Maturity
CHF	842,158.84	EUR	690,130.08	30/04/2013
SGD	2,500,726.94	EUR	1,565,596.28	30/04/2013
USD	13,334,170.47	EUR	10,364,123.85	30/04/2013

The net unrealised gain on these contracts as at March 31, 2013 was EUR 25,015.81 and is included in the statement of net assets.

Pictet - Water

	Purchase		Sale	Maturity
CHF	283,109.46	EUR	232,001.79	30/04/2013
USD	12,440,585.84	EUR	9,667,847.25	30/04/2013

The net unrealised gain on these contracts as at March 31, 2013 was EUR 20,000.77 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

	Purchase		Sale	Maturity
EUR	4,930.60	JPY	597,860.00	30/04/2013
GBP	42,502.01	JPY	6,082,037.00	30/04/2013
USD	6,285.86	JPY	594,517.00	30/04/2013

The net unrealised loss on these contracts as at March 31, 2013 was JPY 22,203.84 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Asian Equities Ex Japan

	Purchase		Sale	Maturity
EUR	19,116,694.71	USD	24,600,509.75	30/04/2013

The net unrealised loss on this contract as at March 31, 2013 was USD 49,815.61 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

	Purchase		Sale	Maturity
EUR	99,234,586.77	JPY	12,032,341,281.00	30/04/2013
USD	6,957.85	JPY	658,073.00	30/04/2013

The net unrealised loss on these contracts as at March 31, 2013 was JPY 51,009,177.41 and is included in the statement of net assets.

Pictet - Generics

	Purchase		Sale	Maturity
EUR	52,804,172.94	USD	67,951,577.99	30/04/2013

The net unrealised loss on this contract as at March 31, 2013 was USD 137,600.79 and is included in the statement of net assets.

Pictet - US Equity Growth Selection

	Purchase		Sale	Maturity
EUR	114,576,469.76	USD	147,443,875.87	30/04/2013

The net unrealised loss on this contract as at March 31, 2013 was USD 298,571.32 and is included in the statement of net assets.

Pictet - Security

	Purchase		Sale	Maturity
EUR	9,316,913.79	USD	11,989,563.68	30/04/2013

The net unrealised loss on this contract as at March 31, 2013 was USD 24,278.66 and is included in the statement of net assets.

Pictet - Timber

	Purchase		Sale	Maturity
EUR	78,218,765.17	USD	100,654,166.33	30/04/2013

The net unrealised loss on this contract as at March 31, 2013 was USD 201,394.36 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Megatrend Selection

	Purchase		Sale	Maturity
EUR	7,575,708.28	USD	9,733,697.52	30/04/2013

The net unrealised loss on this contract as at March 31, 2013 was USD 4,943.14 and is included in the statement of net assets.

Pictet - US Equity Value Selection

	Purchase		Sale	Maturity
EUR	12,969,037.58	USD	16,689,335.70	30/04/2013

The net unrealised loss on this contract as at March 31, 2013 was USD 33,795.61 and is included in the statement of net assets.

Pictet - Environmental Megatrend Selection

	Purchase		Sale	Maturity
EUR	21,333.88	CHF	26,000.00	04/04/2013
EUR	16,525.57	GBP	14,000.00	04/04/2013
EUR	109,196.78	USD	140,000.00	05/04/2013

The net unrealised gain on these contracts as at March 31, 2013 was EUR 96.29 and is included in the statement of net assets.

Pictet - Emerging Markets High Dividend

	Purchase		Sale	Maturity
EUR	5,435,992.44	USD	6,995,361.23	30/04/2013

The net unrealised loss on this contract as at March 31, 2013 was USD 14,165.48 and is included in the statement of net assets.

Pictet - Piclife

	Purchase		Sale	Maturity
BRL	6,517.88	USD	3,226.82	03/05/2013
CHF	78,413.71	EUR	65,209.45	21/05/2013
CLP	1,198,036.65	USD	2,513.98	25/04/2013
CNY	325,808.20	USD	51,425.39	09/01/2014
COP	11,166,295.67	USD	6,212.35	18/04/2013
EUR	9,241.66	CHF	11,207.98	04/09/2013
EUR	48,323.83	GBP	40,259.64	04/09/2013
EUR	1,881.31	RUB	75,657.09	05/04/2013
EUR	44,796.64	USD	58,239.69	04/09/2013
HKD	8,455.30	USD	1,091.10	08/04/2013
HUF	842,902.33	USD	3,521.41	28/05/2013
MXN	108,281.37	USD	8,646.76	05/04/2013
MYR	18,666.92	USD	5,997.45	11/10/2013
PEN	3,559.63	USD	1,391.33	24/04/2013
PHP	207,877.04	USD	5,124.60	22/11/2013
PLN	18,258.11	USD	5,715.32	07/06/2013
RUB	117,757.14	USD	3,803.10	12/04/2013
SGD	8,174.64	USD	6,558.59	08/04/2013
THB	243,898.49	USD	8,314.81	19/04/2013
TRY	13,533.49	USD	7,404.33	12/06/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

	Purchase		Sale	Maturity
USD	9,613.15	CLP	4,579,948.83	25/04/2013
USD	46,241.15	CNY	291,515.52	04/03/2014
USD	1,050.09	COP	1,904,299.97	18/04/2013
USD	13,603.96	EUR	10,464.24	12/06/2013
USD	1,731.98	HKD	13,421.66	08/04/2013
USD	437.59	IDR	4,278,740.75	24/04/2013
USD	1,104.54	INR	62,460.58	17/12/2013
USD	4,830.62	MXN	61,582.36	05/04/2013
USD	7,342.11	MYR	22,811.65	11/10/2013
USD	540.33	PEN	1,402.17	24/04/2013
USD	9,280.94	PHP	378,771.95	18/02/2014
USD	14,215.89	SGD	17,677.98	02/05/2013
USD	18,414.56	THB	553,619.81	11/02/2014
USD	11,420.00	TRY	20,827.94	12/06/2013
USD	4,733.73	ZAR	44,233.47	31/05/2013
ZAR	7,691.26	USD	823.01	31/05/2013
NGN	107,804.43	USD	657.06	14/02/2014

The net unrealised loss on these contracts as at March 31, 2013 was CHF 919.25 and is included in the statement of net assets.

Pictet - Absolute Return Global Diversified

	Purchase		Sale	Maturity
AUD	126,822,266.29	EUR	96,937,157.45	10/05/2013
AUD	2,327,016.11	USD	2,402,317.46	16/05/2013
BRL	3,087,585.51	USD	1,540,404.63	12/04/2013
CAD	73,976.29	EUR	56,050.97	12/04/2013
CAD	6,407,408.63	USD	6,231,623.06	06/06/2013
CHF	91,658,379.34	EUR	75,086,274.75	10/05/2013
CHF	1,413,167.68	USD	1,545,542.31	16/05/2013
EUR	16,319,059.79	AUD	20,681,444.69	20/06/2013
EUR	3,763,191.84	CAD	4,883,558.89	20/06/2013
EUR	142,398,209.53	CHF	172,904,056.55	20/06/2013
EUR	32,468,135.63	GBP	26,528,012.09	20/06/2013
EUR	6,900,120.09	HKD	69,952,006.84	20/06/2013
EUR	98,063,058.99	JPY	11,635,847,747.78	20/06/2013
EUR	4,528,633.90	MXN	76,928,638.03	20/06/2013
EUR	1,767,663.67	NOK	13,082,325.61	12/04/2013
EUR	3,715,999.94	PLN	15,488,094.77	20/06/2013
EUR	5,856,687.67	SEK	50,226,994.69	20/06/2013
EUR	17,550,147.30	SGD	29,031,348.31	20/06/2013
EUR	820,839.83	THB	32,648,109.67	12/04/2013
EUR	4,604,476.91	TRY	10,863,553.33	20/06/2013
EUR	201,216,794.87	USD	264,429,688.14	20/06/2013
EUR	2,232,438.41	ZAR	26,016,192.65	20/06/2013
GBP	133,846,616.93	EUR	157,872,212.93	30/04/2013
GBP	1,664,586.32	USD	2,512,289.52	06/06/2013
HKD	15,089,314.25	EUR	1,487,620.22	12/04/2013
ILS	34,580,213.05	USD	9,292,397.93	16/05/2013
JPY	490,975,177.67	EUR	3,985,562.35	10/05/2013
JPY	645,656,341.57	USD	6,734,312.64	06/06/2013
KRW	8,864,145,655.91	USD	8,128,064.65	05/06/2013
MXN	24,905,043.55	EUR	1,482,062.80	12/04/2013
MXN	31,349,999.94	USD	2,430,144.39	06/06/2013
MYR	3,750,000.00	USD	1,206,838.62	04/06/2013
NOK	10,373,325.61	EUR	1,385,141.31	12/04/2013
NOK	20,500,000.00	SEK	22,971,452.00	07/06/2013
NOK	15,167,999.73	USD	2,737,144.73	16/05/2013
PEN	12,147,589.35	USD	4,729,946.05	16/05/2013
PHP	821,665,619.19	USD	20,257,035.26	16/05/2013
PLN	7,382,833.99	EUR	1,767,773.12	12/04/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Absolute Return Global Diversified (continued)

	Purchase		Sale	Maturity
PLN	7,650,000.01	USD	2,385,924.73	06/06/2013
SEK	3,698,814.62	EUR	436,288.06	12/04/2013
SEK	15,509,606.00	NOK	14,000,000.00	08/04/2013
SEK	53,404,893.96	USD	8,271,476.25	07/06/2013
SGD	4,282,233.29	EUR	2,634,671.01	10/05/2013
SGD	595,791.49	USD	480,338.33	16/05/2013
THB	20,540,442.30	EUR	523,135.16	12/04/2013
THB	591,526,552.47	USD	19,813,536.63	16/05/2013
TRY	7,141,486.33	EUR	3,011,365.23	12/04/2013
TWD	280,749,311.78	USD	9,443,300.09	16/05/2013
USD	2,388,198.06	AUD	2,327,016.11	16/05/2013
USD	3,532,090.61	BRL	7,260,443.93	12/04/2013
USD	15,047,529.07	CAD	15,481,722.95	16/05/2013
USD	1,533,424.21	CHF	1,413,167.68	16/05/2013
USD	3,570,691.26	DKK	20,450,000.00	06/06/2013
USD	83,510,160.81	EUR	63,905,972.00	06/06/2013
USD	12,279,764.61	GBP	8,151,558.65	13/06/2013
USD	4,287,546.28	HUF	1,021,814,441.47	16/05/2013
USD	9,492,565.25	ILS	34,580,213.05	16/05/2013
USD	12,039,623.48	JPY	1,122,505,279.19	06/06/2013
USD	7,502,735.17	KRW	8,131,853,559.90	16/05/2013
USD	2,517,920.00	MXN	31,350,000.00	06/06/2013
USD	11,698,748.41	MYR	36,354,753.76	16/05/2013
USD	5,988,407.41	NOK	34,367,999.73	06/06/2013
USD	4,714,264.45	PEN	12,147,589.35	16/05/2013
USD	20,246,441.35	PHP	821,665,619.19	16/05/2013
USD	11,097,172.07	SEK	71,104,894.01	07/06/2013
USD	16,357,436.10	SGD	20,443,825.72	16/05/2013
USD	6,728,942.54	THB	197,918,843.69	16/05/2013
USD	18,139,060.07	TWD	539,151,732.03	16/05/2013
USD	11,226,737.89	ZAR	102,370,808.62	16/05/2013
ZAR	9,182,307.30	EUR	789,902.20	12/04/2013
ZAR	55,849,328.70	USD	6,202,967.74	16/05/2013

The net unrealised gain on these contracts as at March 31, 2013 was EUR 4,747,716.62 and is included in the statement of net assets.

Pictet - Absolute Return Global Conservative

	Purchase		Sale	Maturity
AUD	4,673,733.71	EUR	3,654,136.27	03/06/2013
AUD	142,983.89	USD	147,610.80	16/05/2013
BRL	251,414.49	USD	125,431.36	12/04/2013
CAD	6,023.71	EUR	4,564.09	12/04/2013
CAD	240,091.37	USD	234,002.60	16/05/2013
CHF	319,330.01	EUR	260,867.46	22/05/2013
CHF	86,832.32	USD	94,966.10	16/05/2013
EUR	139,204.04	AUD	176,555.31	20/06/2013
EUR	193,991.71	CAD	262,441.11	20/06/2013
EUR	9,825,633.47	CHF	12,109,943.45	20/06/2013
EUR	2,975,796.53	GBP	2,582,987.91	20/06/2013
EUR	295,503.25	HKD	3,021,993.16	20/06/2013
EUR	8,361,458.28	JPY	1,042,135,252.22	20/06/2013
EUR	291,512.19	MXN	4,991,361.97	20/06/2013
EUR	139,194.87	NOK	1,032,674.39	22/05/2013
EUR	236,148.04	PLN	986,905.23	20/06/2013
EUR	316,128.91	SEK	2,680,005.31	20/06/2013
EUR	1,076,850.31	SGD	1,763,651.69	20/06/2013
EUR	56,793.09	THB	2,258,890.34	12/04/2013
EUR	370,788.61	TRY	876,446.67	20/06/2013
EUR	4,932,791.71	USD	6,473,055.93	20/06/2013
EUR	217,744.65	ZAR	2,597,807.35	20/06/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Absolute Return Global Conservative (continued)

	Purchase		Sale	Maturity
GBP	40,283.54	EUR	46,701.28	12/04/2013
GBP	65,413.68	USD	98,907.32	16/05/2013
HKD	1,228,685.75	EUR	121,133.26	12/04/2013
ILS	2,124,786.95	USD	570,972.94	16/05/2013
JPY	9,013,198.33	EUR	74,356.33	12/04/2013
JPY	4,433,658.43	USD	46,837.67	16/05/2013
KRW	407,343,344.09	USD	373,461.64	16/05/2013
MXN	2,027,956.45	EUR	120,680.73	12/04/2013
NOK	844,674.39	EUR	112,788.65	12/04/2013
NOK	932,000.27	USD	168,184.31	16/05/2013
PEN	746,410.65	USD	290,632.32	16/05/2013
PHP	50,487,380.81	USD	1,244,696.90	16/05/2013
PLN	601,166.01	EUR	143,945.42	12/04/2013
SEK	301,185.38	EUR	35,525.86	12/04/2013
SEK	1,395,105.99	USD	216,792.56	16/05/2013
SGD	67,766.71	EUR	41,898.10	12/04/2013
SGD	36,608.51	USD	29,514.47	16/05/2013
THB	1,672,557.70	EUR	42,597.61	12/04/2013
THB	36,346,447.53	USD	1,217,446.06	16/05/2013
TRY	581,513.67	EUR	245,208.06	12/04/2013
TWD	17,250,688.22	USD	580,245.15	16/05/2013
USD	146,743.23	AUD	142,983.89	16/05/2013
USD	168,205.10	BRL	344,556.07	12/04/2013
USD	924,597.93	CAD	951,277.05	16/05/2013
USD	94,221.51	CHF	86,832.32	16/05/2013
USD	891,895.44	EUR	674,661.97	16/05/2013
USD	573,878.62	GBP	380,441.35	16/05/2013
USD	263,448.99	HUF	62,785,558.53	16/05/2013
USD	583,272.25	ILS	2,124,786.95	16/05/2013
USD	363,157.46	JPY	33,733,720.81	16/05/2013
USD	409,873.34	KRW	444,959,440.10	16/05/2013
USD	724,749.16	MYR	2,252,246.24	16/05/2013
USD	162,620.99	NOK	932,000.27	16/05/2013
USD	289,668.76	PEN	746,410.65	16/05/2013
USD	1,244,045.96	PHP	50,487,380.81	16/05/2013
USD	218,971.58	SEK	1,395,105.99	16/05/2013
USD	1,005,085.39	SGD	1,256,174.28	16/05/2013
USD	413,461.00	THB	12,161,156.31	16/05/2013
USD	1,114,557.57	TWD	33,128,267.97	16/05/2013
USD	689,828.78	ZAR	6,290,191.38	16/05/2013
ZAR	747,692.70	EUR	64,319.79	12/04/2013
ZAR	3,431,671.30	USD	381,142.39	16/05/2013

The net unrealised loss on these contracts as at March 31, 2013 was EUR 504,310.01 and is included in the statement of net assets.

Pictet - Convertible Bonds

	Purchase		Sale	Maturity
CHF	27,576,738.04	EUR	22,598,511.86	30/04/2013
EUR	15,401,103.94	JPY	1,856,600,000.00	05/04/2013
EUR	16,005,807.78	USD	20,460,000.00	05/04/2013
GBP	55,655.26	EUR	65,646.68	30/04/2013
USD	8,840,897.06	EUR	6,870,451.56	30/04/2013

The net unrealised gain on these contracts as at March 31, 2013 was EUR 191,072.97 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation

	Purchase		Sale	Maturity
BRL	13,479.49	USD	6,673.31	03/05/2013
CHF	1,101,400.23	EUR	902,571.46	30/04/2013
CLP	2,477,633.81	USD	5,199.10	25/04/2013
CNY	673,796.92	USD	106,351.74	09/01/2014
COP	23,092,775.70	USD	12,847.62	18/04/2013
EUR	29,744.84	CHF	35,945.74	12/04/2013
EUR	20,250.83	DKK	150,976.78	08/04/2013
EUR	55,246.77	GBP	46,928.52	05/08/2013
EUR	22,376.98	JPY	2,664,296.10	30/04/2013
EUR	3,899.00	NOK	29,271.73	14/05/2013
EUR	3,890.70	RUB	156,464.81	05/04/2013
EUR	87,638.69	USD	115,667.37	04/09/2013
GBP	16,579.01	EUR	19,555.34	30/04/2013
HKD	17,486.22	USD	2,256.48	08/04/2013
HUF	1,743,188.16	USD	7,282.55	28/05/2013
MXN	223,934.37	USD	17,882.19	05/04/2013
MYR	38,604.65	USD	12,403.19	11/10/2013
PEN	7,361.59	USD	2,877.39	24/04/2013
PHP	429,906.04	USD	10,598.08	22/11/2013
PLN	37,759.20	USD	11,819.73	07/06/2013
RUB	243,531.01	USD	7,865.12	12/04/2013
SGD	16,905.80	USD	13,563.67	08/04/2013
THB	504,401.22	USD	17,195.68	19/04/2013
TRY	27,988.31	USD	15,312.73	12/06/2013
USD	19,880.75	CLP	9,471,693.59	25/04/2013
USD	95,630.33	CNY	602,876.97	04/03/2014
USD	2,171.67	COP	3,938,241.78	18/04/2013
USD	73,989.50	EUR	57,276.12	12/06/2013
USD	3,581.87	HKD	27,757.05	08/04/2013
USD	904.97	IDR	8,848,771.63	24/04/2013
USD	2,284.28	INR	129,173.38	17/12/2013
USD	9,990.11	MXN	127,357.15	05/04/2013
USD	15,184.06	MYR	47,176.29	11/10/2013
USD	1,117.45	PEN	2,899.80	24/04/2013
USD	19,193.72	PHP	783,330.11	18/02/2014
USD	29,399.58	SGD	36,559.45	02/05/2013
USD	38,082.76	THB	1,144,929.21	11/02/2014
USD	23,617.46	TRY	43,073.81	12/06/2013
USD	9,789.72	ZAR	91,478.29	31/05/2013
ZAR	15,906.13	USD	1,702.06	31/05/2013
NGN	222,948.02	USD	1,358.85	14/02/2014

The net unrealised gain on these contracts as at March 31, 2013 was EUR 693.00 and is included in the statement of net assets.

NOTE 12

SWAPS CONTRACTS

The SICAV had the following interest rate swaps outstanding as at March 31, 2013:

Pictet - EUR Bonds

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	4,379.65	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	4,379.65	5.65%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	4,554.19	5.58%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	4,641.46	5.65%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	4,641.46	5.60%	BBA LIBOR USD 6M	18/04/2012	18/04/2019
USD	4,641.46	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	4,641.46	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Bonds (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	4,641.46	5.60%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	4,664.87	1.58%	BBA LIBOR USD 6M	16/03/2012	16/03/2016
USD	4,853.04	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	5,108.46	5.45%	BBA LIBOR USD 6M	21/02/2012	21/02/2019
USD	5,108.46	5.65%	BBA LIBOR USD 6M	21/02/2012	21/02/2022
USD	5,144.13	5.15%	BBA LIBOR USD 6M	06/12/2010	06/12/2016
USD	6,153.14	3.10%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	6,388.13	3.20%	BBA LIBOR USD 6M	22/09/2011	22/09/2014
USD	6,388.13	2.90%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	6,388.13	3.20%	BBA LIBOR USD 6M	26/09/2011	26/09/2014
USD	6,388.13	2.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	6,388.13	3.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	6,388.13	3.00%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	6,388.13	3.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	6,388.13	3.20%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	6,388.13	3.10%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	6,760.19	4.90%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	7,672.60	BBA LIBOR USD 3M	2.34%	31/01/2013	31/01/2023
USD	7,756.34	4.90%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	7,832.97	5.30%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	7,832.97	5.30%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	7,867.03	4.80%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	7,867.03	4.85%	BBA LIBOR USD 6M	14/09/2011	16/09/2013
USD	7,867.03	5.00%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	7,867.03	4.85%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	8,045.82	6.20%	BBA LIBOR USD 6M	15/09/2011	15/09/2015
USD	8,045.82	6.20%	BBA LIBOR USD 6M	15/09/2011	15/09/2015
USD	8,088.39	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	8,088.39	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
SGD	8,913.38	3.13%	ABS SOR fixing 6M	31/12/2010	31/12/2020
USD	10,238.20	4.88%	BBA LIBOR USD 6M	04/08/2011	04/08/2013
USD	10,978.08	2.41%	BBA LIBOR USD 3M	26/09/2012	26/09/2014
USD	10,978.08	2.42%	BBA LIBOR USD 3M	26/09/2012	26/09/2014
USD	11,068.33	4.85%	BBA LIBOR USD 6M	03/03/2011	03/03/2016
USD	12,776.25	1.80%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
SGD	12,883.11	SIBOR 6M	1.86%	10/02/2012	10/02/2022
SGD	15,751.42	SIBOR 6M	1.86%	10/02/2012	10/02/2022
SGD	17,232.53	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	20,365.72	SIBOR 6M	1.97%	11/11/2011	11/11/2021
SGD	22,544.70	ABS SOR fixing 6M	1.19%	18/04/2012	18/04/2017
SGD	24,158.32	ABS SOR fixing 6M	2.81%	05/10/2017	05/10/2022
SGD	25,542.29	SIBOR 6M	2.59%	07/07/2010	07/07/2020
SGD	27,578.07	ABS SOR fixing 6M	1.19%	18/04/2012	18/04/2017
SGD	28,222.49	SIBOR 6M	2.38%	02/04/2015	02/04/2019
USD	28,292.73	1.48%	BBA LIBOR USD 3M	31/01/2013	31/01/2018
SGD	30,307.72	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
SGD	30,307.72	ABS SOR fixing 6M	2.79%	04/10/2017	04/10/2022
SGD	30,870.84	1.07%	SIBOR 6M	10/02/2012	10/02/2017
SGD	32,949.56	SIBOR 6M	2.38%	20/08/2010	20/08/2020
SGD	32,949.56	SIBOR 6M	2.30%	24/08/2010	24/08/2020
SGD	33,204.98	2.31%	SIBOR 6M	31/08/2010	31/08/2020
USD	35,965.33	BBA LIBOR USD 3M	0.67%	31/01/2013	31/01/2015
THB	36,610.62	4.95%	Thailand 6M FR	15/08/2008	15/08/2013
SGD	39,361.27	0.74%	SIBOR 6M	07/01/2013	07/01/2014
HKD	39,801.63	2.01%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
MYR	40,867.67	3.80%	MYR KLIBOR 3M	12/11/2009	12/11/2014
HKD	46,023.35	1.86%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
SGD	46,137.89	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	46,137.89	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	46,827.53	ABS SOR fixing 6M	1.30%	18/05/2012	20/05/2013
SGD	47,208.45	ABS SOR fixing 6M	1.95%	23/11/2016	23/11/2019
SGD	47,456.55	ABS SOR fixing 6M	1.93%	14/12/2016	14/12/2019
SGD	49,344.73	1.05%	SIBOR 6M	10/02/2012	10/02/2017
SGD	49,344.73	1.04%	SIBOR 6M	10/02/2012	10/02/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Bonds (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
HKD	50,351.46	1.87%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
HKD	54,234.57	1.98%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
SGD	58,478.65	0.64%	ABS SOR fixing 6M	18/06/2013	18/06/2015
HKD	59,232.91	1.77%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
SGD	59,428.40	0.73%	SIBOR 6M	07/01/2013	07/01/2014
SGD	60,283.21	SIBOR 6M	0.48%	10/02/2012	10/02/2014
SGD	60,526.29	1.04%	SIBOR 6M	10/02/2012	10/02/2017
SGD	60,769.37	1.05%	SIBOR 6M	10/02/2012	10/02/2017
HKD	60,901.29	2.00%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
SGD	63,218.13	ABS SOR fixing 6M	1.18%	18/04/2012	18/04/2017
MYR	63,686.30	3.61%	MYR KLIBOR 3M	26/03/2012	26/03/2017
MYR	65,144.76	3.64%	MYR KLIBOR 3M	27/03/2012	27/03/2017
SGD	65,470.00	ABS SOR fixing 6M	1.37%	17/04/2014	17/04/2016
USD	65,565.78	2.14%	BBA LIBOR USD 3M	15/10/2013	15/10/2014
MYR	66,690.92	4.01%	MYR KLIBOR 3M	11/05/2011	11/05/2016
USD	67,858.20	2.18%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
SGD	67,876.08	0.56%	ABS SOR fixing 6M	16/10/2012	16/10/2014
CNY	69,310.09	BBA LIBOR USD 3M	2.72%	26/09/2012	26/09/2013
CNY	69,310.09	BBA LIBOR USD 3M	2.72%	26/09/2012	26/09/2013
CNY	69,658.94	CNY-CNREPOFIX = CFXS-Reuters	3.54%	27/10/2011	27/10/2016
CNY	69,658.94	3.95%	CNY-CNREPOFIX = CFXS-Reuters	27/10/2011	27/10/2016
HKD	73,762.31	1.83%	HKAB HKD Hibor 3M	14/11/2017	14/11/2022
SGD	73,895.55	SIBOR 6M	1.87%	10/02/2012	10/02/2022
SGD	75,645.71	SIBOR 6M	0.48%	10/02/2012	10/02/2014
SGD	76,326.33	SIBOR 6M	0.50%	14/02/2012	14/02/2014
HKD	81,041.88	1.97%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
THB	85,140.97	6.68%	Thailand 6M FR	02/07/2008	02/07/2018
USD	91,185.98	1.66%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
USD	91,918.19	1.68%	BBA LIBOR USD 3M	20/02/2014	20/02/2015
SGD	94,506.48	ABS SOR fixing 6M	1.17%	04/04/2012	04/04/2013
THB	95,528.17	3.16%	Thailand 6M FR	26/08/2010	26/08/2020
SGD	109,576.43	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
USD	110,151.13	2.16%	BBA LIBOR USD 3M	27/09/2013	27/09/2014
USD	111,637.69	2.16%	BBA LIBOR USD 3M	13/12/2013	13/12/2014
CNY	112,085.96	4.31%	China fixing repo rate 7D	29/10/2012	30/10/2017
SGD	112,446.02	ABS SOR fixing 6M	1.68%	10/10/2016	10/10/2017
SGD	112,614.68	ABS SOR fixing 6M	1.36%	05/06/2015	05/06/2016
USD	113,826.67	2.17%	BBA LIBOR USD 3M	13/12/2013	13/12/2014
USD	113,826.67	2.18%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
USD	114,207.55	2.19%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
SGD	114,582.72	ABS SOR fixing 6M	1.51%	28/05/2015	28/05/2016
USD	114,897.74	1.69%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
USD	114,897.74	1.68%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
SGD	116,957.30	0.74%	ABS SOR fixing 6M	16/06/2014	16/06/2015
SGD	116,957.30	0.74%	ABS SOR fixing 6M	16/06/2014	16/06/2015
SGD	117,102.89	ABS SOR fixing 6M	1.37%	27/06/2015	27/06/2016
SGD	117,102.89	ABS SOR fixing 6M	1.40%	27/06/2015	27/06/2016
SGD	117,102.89	0.87%	ABS SOR fixing 6M	27/06/2014	27/06/2015
SGD	118,056.47	ABS SOR fixing 6M	1.49%	28/05/2015	28/05/2016
CNY	118,488.13	4.24%	China fixing repo rate 7D	29/10/2012	30/10/2017
CNY	120,969.14	4.24%	China fixing repo rate 7D	29/10/2012	30/10/2017
SGD	121,284.63	0.80%	SIBOR 6M	19/03/2013	19/03/2014
HKD	121,378.84	1.74%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
SGD	121,538.73	1.05%	SIBOR 6M	10/02/2012	10/02/2017
HKD	122,460.45	2.67%	HKAB HKD Hibor 3M	10/02/2017	10/02/2022
CNY	122,603.00	CNY-CNREPOFIX = CFXS-Reuters	4.07%	05/08/2011	05/08/2016
SGD	122,900.99	0.78%	ABS SOR fixing 6M	01/10/2014	01/10/2015
SGD	122,900.99	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Bonds (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
SGD	122,900.99	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015
HKD	127,377.21	2.68%	HKAB HKD Hibor 3M	10/02/2017	10/02/2022
PLN	127,664.88	3.77%	Warsaw 6M IOR	05/02/2013	05/02/2023
THB	127,711.46	3.39%	Thailand 6M FR	12/06/2009	12/06/2013
PLN	127,826.44	3.75%	Warsaw 6M IOR	05/02/2013	05/02/2023
PLN	130,039.21	3.78%	Warsaw 6M IOR	08/02/2013	08/02/2023
SGD	133,190.93	ABS SOR fixing 6M	1.65%	17/04/2015	17/04/2016
PLN	135,161.29	3.91%	Warsaw 6M IOR	25/02/2013	25/02/2023
SGD	136,165.10	0.82%	ABS SOR fixing 6M	03/10/2014	03/10/2015
CNY	138,820.31	CNY-CNREPOFIX = CFXS-Reuters	3.42%	21/10/2011	21/10/2016
CNY	138,820.31	3.76%	CNY-CNREPOFIX = CFXS-Reuters	21/10/2011	21/10/2016
CNY	139,317.87	3.76%	CNY-CNREPOFIX = CFXS-Reuters	09/11/2011	09/11/2016
CNY	139,317.87	CNY-CNREPOFIX = CFXS-Reuters	3.29%	09/11/2011	09/11/2016
SGD	145,411.92	0.71%	SIBOR 6M	26/11/2012	26/11/2013
SGD	145,411.92	0.71%	SIBOR 6M	26/11/2012	26/11/2013
CNY	147,946.91	CNY-CNREPOFIX = CFXS-Reuters	4.15%	13/07/2011	13/07/2016
SGD	149,273.41	0.77%	SIBOR 6M	18/03/2013	18/03/2014
SGD	151,605.80	0.81%	SIBOR 6M	19/03/2013	19/03/2014
HKD	152,493.00	HKAB HKD Hibor 3M	1.37%	28/01/2013	28/01/2018
THB	153,253.75	5.70%	Thailand 6M FR	20/06/2008	20/06/2013
THB	170,281.94	5.75%	Thailand 6M FR	20/06/2008	20/06/2013
HKD	175,737.16	HKAB HKD Hibor 3M	1.27%	01/02/2013	01/02/2018
CNY	177,986.35	3.69%	China fixing repo rate 7D	29/11/2010	29/11/2013
CNY	179,379.25	CNY-CNREPOFIX = CFXS-Reuters	3.81%	10/06/2011	10/06/2016
HKD	183,146.23	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	11/12/2017	11/12/2022
HKD	185,757.16	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	07/11/2017	07/11/2022
HKD	187,019.72	0.67%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
SGD	187,831.62	0.71%	SIBOR 6M	02/11/2012	02/11/2013
SGD	187,831.62	0.69%	SIBOR 6M	02/11/2012	02/11/2013
HKD	187,986.15	1.94%	HKAB HKD Hibor 3M	10/01/2012	10/01/2022
HKD	190,856.02	HKAB HKD Hibor 3M	1.28%	01/02/2013	01/02/2018
HKD	196,607.19	HKAB HKD Hibor 3M	1.22%	15/11/2011	15/11/2016
HKD	196,607.19	HKAB HKD Hibor 3M	1.24%	15/11/2011	15/11/2016
THB	197,271.63	3.27%	Thailand 6M FR	24/08/2010	24/08/2020
HKD	197,649.57	1.95%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
HKD	198,123.55	1.92%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
INR	201,869.24	7.29%	India NSE IOR	13/05/2008	13/05/2013
HKD	206,183.58	HKAB HKD Hibor 3M	1.35%	28/01/2013	28/01/2018
SGD	212,449.71	SIBOR 6M	0.47%	10/02/2012	10/02/2014
HKD	215,544.16	0.64%	HKAB HKD Hibor 3M	01/02/2013	01/02/2015
THB	218,812.29	4.94%	Thailand 6M FR	15/08/2008	15/08/2013
USD	220,302.26	2.10%	BBA LIBOR USD 3M	27/09/2013	27/09/2014
CNY	227,234.44	3.95%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	227,234.44	3.94%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
HKD	230,178.12	HKAB HKD Hibor 3M	1.37%	28/01/2013	28/01/2018
CNY	232,434.85	CNY-CNREPOFIX = CFXS-Reuters	3.13%	03/02/2012	03/02/2017
HKD	234,973.49	0.64%	HKAB HKD Hibor 3M	01/02/2013	01/02/2015
BRL	243,318.40	Brazil CIDR	8.47%	09/11/2012	02/01/2017
THB	244,354.58	5.25%	Thailand 6M FR	05/08/2008	06/08/2018
CNY	246,397.97	CNY-CNREPOFIX = CFXS-Reuters	4.33%	08/03/2012	08/09/2013
HKD	253,131.48	0.65%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
BRL	257,001.10	Brazil CIDR	8.44%	08/11/2012	02/01/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Bonds (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
CNY	269,006.30	China fixing repo rate 7D	3.92%	29/10/2012	29/10/2014
CNY	276,633.23	3.95%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	276,633.23	3.97%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	276,633.23	3.98%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	277,312.65	China fixing repo rate 7D	3.90%	29/10/2012	29/10/2014
HKD	281,968.19	0.67%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
CNY	285,693.08	China fixing repo rate 7D	3.87%	29/10/2012	29/10/2014
HKD	292,074.74	1.48%	HKAB HKD Hibor 3M	21/11/2016	21/11/2019
HKD	294,406.41	1.51%	HKAB HKD Hibor 3M	04/12/2016	04/12/2019
HKD	294,406.41	1.50%	HKAB HKD Hibor 3M	05/12/2016	04/12/2019
HKD	296,603.47	1.50%	HKAB HKD Hibor 3M	12/12/2016	12/12/2019
CNY	303,272.14	2.75%	China fixing repo rate 7D	18/08/2010	18/08/2015
HKD	306,904.16	HKAB HKD Hibor 3M	1.32%	28/01/2013	28/01/2018
SGD	313,672.96	ABS SOR fixing 6M	1.82%	20/05/2013	20/05/2014
CNY	314,007.56	CNY-CNREPOFIX = CFXS-Reuters	3.16%	07/03/2012	07/03/2014
CNY	314,007.56	CNY-CNREPOFIX = CFXS-Reuters	3.17%	07/03/2012	07/03/2014
MXN	315,506.13	Mexico Interbank TIIE 28D	6.46%	07/06/2011	31/05/2016
MXN	315,575.01	Mexico Interbank TIIE 28D	6.40%	06/06/2011	30/05/2016
CNY	323,068.09	CNY-CNREPOFIX = CFXS-Reuters	2.96%	16/11/2011	16/11/2013
CNY	323,068.09	CNY-CNREPOFIX = CFXS-Reuters	2.95%	16/11/2011	16/11/2013
TWD	347,439.01	2.04%	TWD 2nd CP 90D	28/10/2015	28/10/2020
THB	351,121.36	Thailand 6M FR	2.72%	26/08/2010	26/08/2015
HKD	355,830.93	HKAB HKD Hibor 3M	1.23%	10/01/2012	10/01/2017
THB	365,254.76	Thailand 6M FR	5.04%	06/05/2008	06/05/2018
CNY	372,576.88	China fixing repo rate 7D	3.69%	24/10/2012	24/10/2013
HKD	375,865.97	HKAB HKD Hibor 3M	1.22%	09/01/2012	09/01/2017
HKD	375,957.59	0.62%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
HKD	376,813.93	HKAB HKD Hibor 3M	1.27%	09/01/2012	09/01/2017
INR	397,608.33	7.80%	India NSE IOR	28/05/2008	28/05/2013
THB	402,775.11	4.19%	Thailand 6M FR	10/04/2012	10/04/2022
THB	430,728.17	2.81%	Thailand 6M FR	20/09/2010	20/09/2015
THB	444,216.71	Thailand 6M FR	3.75%	28/02/2013	10/04/2022
THB	444,216.71	4.18%	Thailand 6M FR	10/04/2012	10/04/2022
PLN	549,677.72	Warsaw 6M IOR	3.42%	05/02/2013	05/02/2015
PLN	550,279.64	Warsaw 6M IOR	3.43%	05/02/2013	05/02/2015
PLN	558,484.32	Warsaw 6M IOR	3.42%	08/02/2013	08/02/2015
CNY	559,546.45	2.35%	China fixing repo rate 7D	11/06/2012	11/06/2013
CNY	559,546.45	SHIBOR Fixing 3M	3.32%	11/06/2012	11/06/2013
CNY	559,546.45	SHIBOR Fixing 3M	3.38%	11/06/2012	11/06/2013
CNY	560,194.06	BBA LIBOR USD 3M	2.11%	16/10/2013	16/10/2014
CNY	561,930.40	3.06%	CNY-CNREPOFIX = CFXS-Reuters	02/02/2012	03/02/2014
CNY	564,058.93	2.38%	China fixing repo rate 7D	11/06/2012	11/06/2013
CNY	568,326.19	SHIBOR Fixing 3M	3.49%	28/06/2012	28/06/2013
PLN	573,901.22	Warsaw 6M IOR	3.54%	25/02/2013	25/02/2015
INR	576,404.37	India NSE IOR	9.82%	26/06/2008	26/06/2013
MXN	579,881.95	5.51%	Mexico Interbank TIIE 28D	07/02/2013	26/01/2023

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Bonds (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
THB	661,170.72	Thailand 6M FR	3.71%	29/03/2012	29/03/2017
TWD	661,375.05	1.78%	TWD 2nd CP 90D	28/10/2012	28/10/2017
CNY	726,652.21	3.20%	China fixing repo rate 7D	26/04/2012	26/04/2013
THB	761,160.27	Thailand 6M FR	4.53%	06/05/2008	06/05/2013
THB	761,807.34	Thailand 6M FR	2.84%	24/08/2010	24/08/2015
TWD	810,627.18	2.09%	TWD 2nd CP 90D	28/10/2015	28/10/2020
HKD	824,803.15	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	10/11/2014	10/11/2015
THB	835,318.06	2.78%	Thailand 6M FR	20/09/2010	20/09/2015
INR	839,237.10	India NSE IOR	7.03%	16/10/2012	16/10/2017
THB	851,239.42	2.85%	Thailand 6M FR	21/09/2010	21/09/2015
THB	856,433.02	2.79%	Thailand 6M FR	21/09/2010	21/09/2015
INR	879,506.22	6.92%	India NSE IOR	31/12/2009	31/12/2014
THB	930,590.80	Thailand 6M FR	2.78%	22/09/2011	22/09/2013
PLN	954,430.27	3.21%	Warsaw 6M IOR	21/03/2013	21/03/2015
TWD	977,929.18	2.06%	TWD 2nd CP 90D	28/10/2015	28/10/2020
MXN	1,129,556.73	5.65%	Mexico Interbank TIIE 28D	05/02/2013	24/01/2023
INR	1,180,624.29	INR MIBOR OIS	7.15%	03/10/2011	03/10/2016
THB	1,257,217.11	Thailand 6M FR	3.53%	10/04/2012	10/04/2015
THB	1,257,217.11	Thailand 6M FR	3.54%	10/04/2012	10/04/2015
THB	1,257,217.11	Thailand 6M FR	3.53%	10/04/2012	10/04/2015
MXN	1,261,363.47	Mexico Interbank TIIE 28D	6.36%	02/06/2011	26/05/2016
INR	1,264,173.12	BBA LIBOR USD 6M	5.00%	06/06/2011	06/06/2013
INR	1,398,729.91	India NSE IOR	7.03%	11/10/2012	11/10/2017
INR	1,413,978.66	India NSE IOR	7.20%	02/11/2012	02/11/2017
INR	1,446,091.28	7.75%	India NSE IOR	15/03/2012	15/03/2017
INR	1,462,083.31	7.68%	India NSE IOR	13/03/2012	13/03/2017
INR	1,477,557.68	India NSE IOR	7.22%	07/12/2012	07/12/2017
TWD	1,621,339.49	TWD 2nd CP 90D	1.51%	28/10/2012	28/10/2014
INR	1,685,791.21	7.13%	India NSE IOR	10/12/2012	10/12/2017
INR	1,697,434.23	NSER O/N Offer	7.58%	18/04/2012	18/04/2015
INR	1,763,750.54	NSER O/N Offer	7.58%	18/04/2012	18/04/2015
TWD	1,994,512.36	TWD 2nd CP 90D	2.03%	28/10/2015	30/10/2017
MXN	2,244,705.49	Mexico Interbank TIIE 28D	4.57%	07/02/2013	05/02/2015
MXN	2,335,416.81	Mexico Interbank TIIE 28D	4.53%	07/03/2013	05/03/2015
TWD	2,367,600.09	TWD 2nd CP 90D	2.00%	28/10/2015	28/10/2017
INR	2,468,024.04	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	2,552,797.37	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	2,552,797.37	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
TWD	2,634,091.33	1.37%	TWD 2nd CP 90D	21/09/2010	21/09/2015
INR	2,971,207.00	India NSE IOR	7.19%	03/12/2012	03/12/2017
THB	3,224,203.39	Thailand 6M FR	2.94%	25/10/2012	25/10/2013
THB	3,991,085.14	Thailand 6M FR	3.65%	26/04/2012	26/04/2013
MXN	4,483,106.29	Mexico Interbank TIIE 28D	4.63%	05/02/2013	03/02/2015
INR	4,720,781.39	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	5,105,594.74	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	5,105,594.74	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	5,152,009.25	7.88%	NSER O/N Offer	18/04/2012	18/04/2013
INR	6,250,575.78	7.60%	India NSE IOR	11/10/2012	11/10/2013
INR	6,265,523.98	7.99%	INR MIBOR OIS	11/07/2012	11/07/2013
INR	6,352,027.21	7.78%	India NSE IOR	02/11/2012	02/11/2013
INR	6,566,923.02	7.74%	India NSE IOR	07/12/2012	07/12/2013
INR	6,581,703.49	India NSE IOR	7.54%	13/03/2013	13/03/2014
INR	6,581,703.49	India NSE IOR	7.55%	13/03/2013	13/03/2014
INR	7,506,879.32	India NSE IOR	7.64%	10/12/2012	10/12/2013
INR	7,577,546.33	7.80%	India NSE IOR	26/11/2012	26/11/2013
KRW	8,682,676.12	KRW 3M CD	3.62%	17/02/2012	17/02/2022
KRW	12,353,840.72	KRW 3M CD	3.57%	07/02/2012	07/02/2022
KRW	12,873,314.66	KRW 3M CD	3.93%	16/06/2011	16/06/2016

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Bonds (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
INR	13,205,364.45	7.73%	India NSE IOR	03/12/2012	03/12/2013
KRW	16,426,452.53	KRW 3M CD	3.96%	16/08/2011	16/08/2021
EUR	16,431,035.12	EURIBOR 6M	1.78%	10/09/2012	10/09/2017
KRW	18,441,534.10	4.12%	KRW 3M CD	15/06/2011	15/06/2016
IDR	23,647,084.94	BBA LIBOR USD 6M	5.80%	24/01/2012	24/01/2022
KRW	24,685,819.67	KRW 3M CD	3.97%	15/08/2011	15/08/2021
KRW	24,685,819.71	KRW 3M CD	3.93%	21/06/2011	21/06/2021
KRW	26,217,828.34	KRW 3M CD	3.58%	07/02/2012	07/02/2022
KRW	30,393,623.47	KRW 3M CD	3.87%	10/06/2011	10/06/2016
IDR	36,346,680.09	BBA LIBOR USD 6M	7.00%	03/06/2011	03/06/2015
KRW	37,088,683.65	3.82%	KRW 3M CD	06/12/2010	06/12/2014
KRW	37,768,193.73	3.83%	KRW 3M CD	06/12/2010	06/12/2014
IDR	38,739,141.35	BBA LIBOR USD 6M	5.35%	06/03/2012	06/03/2019
KRW	39,519,032.64	4.86%	KRW 3M CD	18/03/2016	18/03/2021
KRW	39,519,032.64	KRW 3M CD	3.62%	18/03/2016	18/03/2021
KRW	39,708,045.59	2.82%	KRW 3M CD	26/11/2012	26/11/2017
KRW	39,708,045.59	2.83%	KRW 3M CD	26/11/2012	26/11/2017
KRW	41,031,647.11	2.86%	KRW 3M CD	28/11/2012	28/11/2017
KRW	43,651,775.32	KRW 3M CD	3.18%	11/07/2012	11/07/2015
IDR	44,703,926.14	BBA LIBOR USD 6M	5.55%	01/02/2012	01/02/2022
KRW	44,972,311.76	3.42%	KRW 3M CD	17/01/2012	17/01/2016
IDR	46,690,560.41	BBA LIBOR USD 6M	6.20%	15/04/2011	15/04/2013
IDR	46,773,021.99	BBA LIBOR USD 6M	6.20%	25/01/2012	25/01/2022
IDR	46,773,021.99	BBA LIBOR USD 6M	5.90%	25/01/2012	25/01/2019
KRW	46,971,081.18	3.41%	KRW 3M CD	17/01/2012	17/01/2016
IDR	47,215,997.69	BBA LIBOR USD 6M	5.90%	24/01/2012	24/01/2022
IDR	47,725,770.73	BBA LIBOR USD 6M	7.10%	03/06/2011	03/06/2015
IDR	51,033,497.42	BBA LIBOR USD 6M	5.30%	02/02/2012	02/02/2019
IDR	51,033,497.42	BBA LIBOR USD 6M	5.30%	02/02/2012	02/02/2019
IDR	51,381,057.33	BBA LIBOR USD 6M	6.55%	04/04/2011	04/04/2013
IDR	51,479,738.27	BBA LIBOR USD 6M	6.10%	15/04/2011	15/04/2013
KRW	57,103,793.16	4.19%	KRW 3M CD	13/05/2011	13/05/2016
KRW	58,651,060.00	4.10%	KRW 3M CD	02/05/2011	02/05/2016
IDR	59,132,034.97	BBA LIBOR USD 6M	6.60%	15/04/2011	15/04/2014
IDR	62,000,178.82	BBA LIBOR USD 6M	6.80%	16/06/2011	16/06/2015
KRW	62,461,544.12	3.43%	KRW 3M CD	17/01/2012	17/01/2016
IDR	65,052,230.58	BBA LIBOR USD 6M	6.95%	07/06/2011	07/06/2015
KRW	66,875,358.00	KRW 3M CD	3.19%	11/07/2012	11/07/2015
KRW	68,166,585.09	3.39%	KRW 3M CD	17/01/2012	17/01/2014
IDR	69,999,813.21	BBA LIBOR USD 6M	6.55%	15/04/2011	15/04/2014
IDR	69,999,813.21	BBA LIBOR USD 6M	6.05%	15/04/2011	15/04/2013
IDR	69,999,813.21	BBA LIBOR USD 6M	6.45%	15/04/2011	15/04/2014
IDR	69,999,813.21	BBA LIBOR USD 6M	6.40%	15/04/2011	15/04/2014
IDR	70,015,983.19	BBA LIBOR USD 6M	6.45%	15/04/2011	15/04/2014
IDR	70,032,153.16	BBA LIBOR USD 6M	6.10%	15/04/2011	15/04/2013
KRW	71,333,715.09	KRW 3M CD	3.19%	12/07/2012	12/07/2015
IDR	76,839,725.43	BBA LIBOR USD 6M	5.55%	27/01/2012	27/01/2019
KRW	77,952,007.06	3.43%	KRW 3M CD	17/01/2012	17/01/2016
IDR	81,496,085.07	BBA LIBOR USD 6M	5.47%	30/10/2012	30/10/2016
IDR	81,521,499.65	BBA LIBOR USD 6M	5.45%	30/10/2012	30/10/2015
KRW	81,977,131.55	4.16%	KRW 3M CD	31/03/2011	31/03/2016
IDR	82,058,866.89	BBA LIBOR USD 6M	4.85%	28/11/2012	28/11/2015
IDR	82,058,866.89	BBA LIBOR USD 6M	4.85%	28/11/2012	28/11/2016
IDR	82,075,895.08	BBA LIBOR USD 6M	4.90%	28/11/2012	28/11/2016
IDR	82,075,895.08	BBA LIBOR USD 6M	4.90%	28/11/2012	28/11/2017
IDR	82,075,895.08	BBA LIBOR USD 6M	4.80%	28/11/2012	28/11/2016
IDR	82,161,036.05	BBA LIBOR USD 6M	4.80%	28/11/2012	28/11/2015
KRW	82,247,539.28	3.27%	KRW 3M CD	25/06/2012	25/06/2014
KRW	82,474,099.40	3.27%	KRW 3M CD	25/06/2012	25/06/2014
IDR	86,759,525.38	BBA LIBOR USD 6M	5.88%	15/06/2011	17/06/2013
IDR	104,154,783.39	BBA LIBOR USD 6M	5.80%	07/06/2011	07/06/2013
IDR	110,955,712.10	BBA LIBOR USD 6M	6.30%	05/04/2011	05/04/2013
IDR	115,898,145.41	BBA LIBOR USD 6M	6.85%	08/12/2011	08/12/2018
IDR	122,858,419.71	BBA LIBOR USD 6M	5.25%	05/11/2012	05/11/2016

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Bonds (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
IDR	122,858,419.71	BBA LIBOR USD 6M	5.35%	02/11/2012	02/11/2016
IDR	122,922,275.44	BBA LIBOR USD 6M	5.35%	02/11/2012	02/11/2015
KRW	126,590,148.43	KRW 3M CD	3.26%	11/07/2012	11/07/2013
KRW	128,772,737.19	3.19%	KRW 3M CD	11/07/2012	11/07/2014
KRW	136,333,170.19	3.38%	KRW 3M CD	17/01/2012	17/01/2014
IDR	144,943,987.33	BBA LIBOR USD 6M	7.55%	10/06/2011	10/06/2016
IDR	146,306,242.85	BBA LIBOR USD 6M	7.70%	20/06/2011	20/06/2016
KRW	161,776,101.67	KRW 3M CD	3.34%	25/06/2012	25/06/2013
KRW	162,229,221.92	KRW 3M CD	3.34%	25/06/2012	25/06/2013
KRW	193,511,802.25	KRW 3M CD	3.88%	31/03/2011	31/03/2013
KRW	196,167,716.66	KRW 3M CD	3.26%	11/07/2012	11/07/2013
KRW	196,167,716.66	3.19%	KRW 3M CD	11/07/2012	11/07/2014
KRW	208,205,281.01	KRW 3M CD	3.26%	12/07/2012	12/07/2013
KRW	210,880,295.35	3.19%	KRW 3M CD	12/07/2012	12/07/2014

The net unrealised gain on these interest rate swap contracts as at March 31, 2013, was EUR 671,844.77 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
CHF	10,000,000.00	-0.01%	CHF TOIS	25/04/2012	25/04/2013
CHF	25,000,000.00	-0.07%	CHF TOIS	15/01/2013	15/01/2014
CHF	30,000,000.00	-0.04%	CHF TOIS	23/04/2012	23/04/2013
CHF	30,000,000.00	-0.13%	CHF TOIS	21/12/2012	21/12/2013
CHF	35,000,000.00	-0.09%	CHF TOIS	12/09/2012	12/09/2013
CHF	50,000,000.00	-0.07%	CHF TOIS	22/10/2012	22/10/2013

The net unrealised gain on these interest rate swap contracts as at March 31, 2013, was CHF 35,699.00 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	5,960,000.00	0.14%	FFER US	26/02/2013	10/12/2013

The net unrealised loss on this interest rate swap contracts as at March 31, 2013, was USD 157.94 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
EUR	7,972,912.97	0.16%	EONIA	05/02/2013	31/07/2013
EUR	9,991,119.01	0.17%	EONIA	01/02/2013	01/08/2013
EUR	10,137,988.46	0.08%	EONIA	24/07/2012	17/06/2013
EUR	10,390,763.77	0.10%	EONIA	01/03/2013	22/01/2014
EUR	10,495,670.52	0.07%	EONIA	03/10/2012	20/05/2013
EUR	10,550,621.68	0.05%	EONIA	19/11/2012	19/06/2013
EUR	10,565,608.36	0.07%	EONIA	24/09/2012	23/05/2013
EUR	14,906,749.57	0.08%	EONIA	17/09/2012	16/09/2013
EUR	14,970,692.73	0.05%	EONIA	27/08/2012	27/05/2013
EUR	14,976,687.40	0.07%	EONIA	11/03/2013	11/09/2013
EUR	14,980,683.85	0.05%	EONIA	07/12/2012	03/12/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Short-Term Money Market EUR (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
EUR	14,986,678.52	0.07%	EONIA	17/10/2012	15/08/2013
EUR	15,436,278.88	0.08%	EONIA	23/10/2012	08/07/2013
EUR	15,586,145.66	0.08%	EONIA	05/03/2013	22/01/2014
EUR	16,924,955.61	0.05%	EONIA	31/08/2012	30/08/2013
EUR	19,851,354.37	0.10%	EONIA	20/07/2012	19/07/2013
EUR	19,927,786.43	0.14%	EONIA	09/07/2012	08/07/2013
EUR	24,872,890.78	0.07%	EONIA	05/10/2012	04/10/2013
EUR	24,954,068.62	0.05%	EONIA	04/12/2012	03/12/2013
EUR	29,903,419.21	0.07%	EONIA	10/10/2012	10/04/2013

The net unrealised gain on these interest rate swap contracts as at March 31, 2013, was EUR 8,891.60 and is included in the statement of net assets.

Pictet - Global Emerging Debt

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	721,000.00	3.10%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	749,000.00	3.00%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	749,000.00	3.10%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	749,000.00	3.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	749,000.00	3.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	749,000.00	2.90%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	749,000.00	3.20%	BBA LIBOR USD 6M	22/09/2011	22/09/2014
USD	749,000.00	2.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	749,000.00	3.20%	BBA LIBOR USD 6M	26/09/2011	26/09/2014
USD	749,000.00	3.20%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	760,000.00	4.90%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	880,000.00	4.90%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	890,000.00	4.85%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	890,000.00	4.85%	BBA LIBOR USD 6M	14/09/2011	16/09/2013
USD	890,000.00	4.80%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	890,000.00	5.00%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	900,000.00	5.30%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	900,000.00	5.30%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	1,498,000.00	1.80%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
SGD	1,650,000.00	3.13%	ABS SOR fixing 6M	31/12/2010	31/12/2020
USD	2,014,332.96	5.15%	BBA LIBOR USD 6M	06/12/2010	06/12/2016
USD	2,123,400.00	5.65%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	2,123,400.00	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	2,200,000.00	6.20%	BBA LIBOR USD 6M	15/09/2011	15/09/2015
USD	2,200,000.00	6.20%	BBA LIBOR USD 6M	15/09/2011	15/09/2015
USD	2,208,000.00	5.58%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	2,221,000.00	1.58%	BBA LIBOR USD 6M	16/03/2012	16/03/2016
USD	2,250,300.00	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	2,250,300.00	5.65%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	2,250,300.00	5.60%	BBA LIBOR USD 6M	18/04/2012	18/04/2019
USD	2,250,300.00	5.60%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	2,250,300.00	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	2,500,000.00	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
SGD	3,190,000.00	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
USD	3,212,979.00	BBA LIBOR USD 3M	2.34%	31/01/2013	31/01/2023
USD	3,735,000.00	4.88%	BBA LIBOR USD 6M	04/08/2011	04/08/2013
SGD	3,920,000.00	SIBOR 6M	1.97%	11/11/2011	11/11/2021
USD	4,200,000.00	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	4,200,000.00	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	4,300,000.00	4.85%	BBA LIBOR USD 6M	03/03/2011	03/03/2016
SGD	5,209,900.00	SIBOR 6M	1.86%	10/02/2012	10/02/2022
SGD	6,369,840.00	SIBOR 6M	1.86%	10/02/2012	10/02/2022
USD	6,804,000.00	2.41%	BBA LIBOR USD 3M	26/09/2012	26/09/2014
USD	6,804,000.00	2.42%	BBA LIBOR USD 3M	26/09/2012	26/09/2014

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Emerging Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
SGD	10,000,000.00	SIBOR 6M	2.59%	07/07/2010	07/07/2020
INR	10,000,000.00	7.29%	India NSE IOR	13/05/2008	13/05/2013
SGD	10,839,839.00	ABS SOR fixing 6M	1.19%	18/04/2012	18/04/2017
USD	11,847,858.00	1.48%	BBA LIBOR USD 3M	31/01/2013	31/01/2018
SGD	12,050,000.00	SIBOR 6M	2.38%	20/08/2010	20/08/2020
SGD	12,050,000.00	SIBOR 6M	2.30%	24/08/2010	24/08/2020
SGD	12,484,100.00	1.07%	SIBOR 6M	10/02/2012	10/02/2017
SGD	13,259,962.00	ABS SOR fixing 6M	1.19%	18/04/2012	18/04/2017
SGD	13,545,950.00	SIBOR 6M	2.38%	02/04/2015	02/04/2019
SGD	15,000,000.00	ABS SOR fixing 6M	1.30%	18/05/2012	20/05/2013
USD	15,060,836.00	BBA LIBOR USD 3M	0.67%	31/01/2013	31/01/2015
SGD	15,229,500.00	ABS SOR fixing 6M	2.81%	05/10/2017	05/10/2022
HKD	16,667,326.00	2.01%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
SGD	19,106,100.00	ABS SOR fixing 6M	2.79%	04/10/2017	04/10/2022
SGD	19,106,100.00	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
HKD	19,272,729.00	1.86%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
SGD	19,954,900.00	1.05%	SIBOR 6M	10/02/2012	10/02/2017
SGD	19,954,900.00	1.04%	SIBOR 6M	10/02/2012	10/02/2017
HKD	21,085,171.00	1.87%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
HKD	22,711,258.00	1.98%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
HKD	24,081,600.00	1.77%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
SGD	24,378,400.00	SIBOR 6M	0.48%	10/02/2012	10/02/2014
SGD	24,476,700.00	1.04%	SIBOR 6M	10/02/2012	10/02/2017
SGD	24,575,000.00	1.05%	SIBOR 6M	10/02/2012	10/02/2017
MYR	25,270,000.00	4.01%	MYR KLIBOR 3M	11/05/2011	11/05/2016
HKD	25,503,016.00	2.00%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
CNY	25,746,000.00	CNY-CNREPOFIX = CFXS-Reuters	3.54%	27/10/2011	27/10/2016
CNY	25,746,000.00	3.95%	CNY-CNREPOFIX = CFXS-Reuters	27/10/2011	27/10/2016
MYR	25,754,600.00	3.61%	MYR KLIBOR 3M	26/03/2012	26/03/2017
MYR	26,344,400.00	3.64%	MYR KLIBOR 3M	27/03/2012	27/03/2017
SGD	29,652,000.00	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	29,652,000.00	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	29,703,200.00	ABS SOR fixing 6M	1.95%	23/11/2016	23/11/2019
SGD	29,883,200.00	SIBOR 6M	1.87%	10/02/2012	10/02/2022
SGD	30,396,249.00	ABS SOR fixing 6M	1.18%	18/04/2012	18/04/2017
SGD	30,499,200.00	ABS SOR fixing 6M	1.93%	14/12/2016	14/12/2019
SGD	30,590,960.00	SIBOR 6M	0.48%	10/02/2012	10/02/2014
SGD	30,866,200.00	SIBOR 6M	0.50%	14/02/2012	14/02/2014
SGD	31,584,000.00	ABS SOR fixing 6M	1.37%	17/04/2014	17/04/2016
SGD	31,870,500.00	0.64%	ABS SOR fixing 6M	18/06/2013	18/06/2015
HKD	33,937,084.00	1.97%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
THB	34,840,000.00	3.16%	Thailand 6M FR	26/08/2010	26/08/2020
SGD	37,000,000.00	ABS SOR fixing 6M	1.17%	04/04/2012	04/04/2013
CNY	40,747,500.00	4.31%	China fixing repo rate 7D	29/10/2012	30/10/2017
USD	41,947,500.00	2.14%	BBA LIBOR USD 3M	15/10/2013	15/10/2014
CNY	42,957,054.00	BBA LIBOR USD 3M	2.72%	26/09/2012	26/09/2013
CNY	42,957,054.00	BBA LIBOR USD 3M	2.72%	26/09/2012	26/09/2013
CNY	43,075,500.00	4.24%	China fixing repo rate 7D	29/10/2012	30/10/2017
SGD	43,128,000.00	0.56%	ABS SOR fixing 6M	16/10/2012	16/10/2014
CNY	43,968,500.00	4.24%	China fixing repo rate 7D	29/10/2012	30/10/2017
USD	44,159,500.00	2.18%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
SGD	44,388,063.00	0.74%	SIBOR 6M	07/01/2013	07/01/2014
SGD	49,150,000.00	1.05%	SIBOR 6M	10/02/2012	10/02/2017
HKD	49,347,500.00	1.74%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
HKD	49,519,501.00	2.67%	HKAB HKD Hibor 3M	10/02/2017	10/02/2022
CNY	51,308,100.00	3.76%	CNY-CNREPOFIX = CFXS-Reuters	21/10/2011	21/10/2016
CNY	51,308,100.00	CNY-CNREPOFIX = CFXS-Reuters	3.42%	21/10/2011	21/10/2016

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Emerging Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
CNY	51,492,000.00	3.76%	CNY-CNREPOFIX = CFXS-Reuters	09/11/2011	09/11/2016
CNY	51,492,000.00	CNY-CNREPOFIX = CFXS-Reuters	3.29%	09/11/2011	09/11/2016
HKD	51,507,699.00	2.68%	HKAB HKD Hibor 3M	10/02/2017	10/02/2022
USD	53,400,000.00	1.68%	BBA LIBOR USD 3M	20/02/2014	20/02/2015
CNY	53,685,000.00	CNY-CNREPOFIX = CFXS-Reuters	4.15%	13/07/2011	13/07/2016
USD	54,000,000.00	1.66%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
SGD	57,758,190.00	0.80%	SIBOR 6M	19/03/2013	19/03/2014
SGD	60,460,500.00	ABS SOR fixing 6M	1.36%	05/06/2015	05/06/2016
SGD	61,020,000.00	ABS SOR fixing 6M	1.51%	28/05/2015	28/05/2016
SGD	62,870,000.00	ABS SOR fixing 6M	1.49%	28/05/2015	28/05/2016
SGD	63,741,000.00	0.74%	ABS SOR fixing 6M	16/06/2014	16/06/2015
SGD	63,741,000.00	0.74%	ABS SOR fixing 6M	16/06/2014	16/06/2015
HKD	63,857,945.00	HKAB HKD Hibor 3M	1.37%	28/01/2013	28/01/2018
SGD	64,168,000.00	ABS SOR fixing 6M	1.37%	27/06/2015	27/06/2016
SGD	64,168,000.00	ABS SOR fixing 6M	1.40%	27/06/2015	27/06/2016
SGD	64,168,000.00	0.87%	ABS SOR fixing 6M	27/06/2014	27/06/2015
SGD	64,253,891.00	ABS SOR fixing 6M	1.65%	17/04/2015	17/04/2016
CNY	65,926,000.00	3.69%	China fixing repo rate 7D	29/11/2010	29/11/2013
USD	66,750,000.00	1.69%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
USD	66,750,000.00	1.68%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
SGD	67,568,000.00	0.71%	SIBOR 6M	26/11/2012	26/11/2013
SGD	67,568,000.00	0.71%	SIBOR 6M	26/11/2012	26/11/2013
CNY	67,720,000.00	CNY-CNREPOFIX = CFXS-Reuters	3.81%	10/06/2011	10/06/2016
USD	68,575,000.00	2.16%	BBA LIBOR USD 3M	27/09/2013	27/09/2014
SGD	68,700,000.00	0.71%	SIBOR 6M	02/11/2012	02/11/2013
SGD	68,700,000.00	0.69%	SIBOR 6M	02/11/2012	02/11/2013
SGD	69,500,000.00	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
SGD	70,886,400.00	ABS SOR fixing 6M	1.68%	10/10/2016	10/10/2017
SGD	71,087,000.00	0.77%	SIBOR 6M	18/03/2013	18/03/2014
THB	71,960,000.00	3.27%	Thailand 6M FR	24/08/2010	24/08/2020
SGD	72,197,730.00	0.81%	SIBOR 6M	19/03/2013	19/03/2014
USD	72,649,500.00	2.16%	BBA LIBOR USD 3M	13/12/2013	13/12/2014
HKD	73,591,662.00	HKAB HKD Hibor 3M	1.27%	01/02/2013	01/02/2018
USD	74,074,000.00	2.18%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
USD	74,074,000.00	2.17%	BBA LIBOR USD 3M	13/12/2013	13/12/2014
USD	74,321,863.00	2.19%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
HKD	75,898,600.00	HKAB HKD Hibor 3M	1.24%	15/11/2011	15/11/2016
HKD	75,898,600.00	HKAB HKD Hibor 3M	1.22%	15/11/2011	15/11/2016
SGD	76,375,000.00	0.78%	ABS SOR fixing 6M	01/10/2014	01/10/2015
SGD	76,375,000.00	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015
SGD	76,375,000.00	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015
PLN	76,894,500.00	3.78%	Warsaw 6M IOR	08/02/2013	08/02/2023
PLN	76,920,000.00	3.91%	Warsaw 6M IOR	25/02/2013	25/02/2023
PLN	77,793,745.00	3.77%	Warsaw 6M IOR	05/02/2013	05/02/2023
PLN	77,892,196.00	3.75%	Warsaw 6M IOR	05/02/2013	05/02/2023
HKD	78,316,348.00	0.67%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
HKD	79,922,838.00	HKAB HKD Hibor 3M	1.28%	01/02/2013	01/02/2018
HKD	81,732,000.00	1.94%	HKAB HKD Hibor 3M	10/01/2012	10/01/2022
SGD	85,839,000.00	0.82%	ABS SOR fixing 6M	03/10/2014	03/10/2015
SGD	85,914,200.00	SIBOR 6M	0.47%	10/02/2012	10/02/2014
HKD	86,341,404.00	HKAB HKD Hibor 3M	1.35%	28/01/2013	28/01/2018
HKD	86,610,900.00	1.95%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
HKD	86,818,600.00	1.92%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
CNY	87,722,000.00	3.94%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	87,722,000.00	3.95%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
HKD	90,261,237.00	0.64%	HKAB HKD Hibor 3M	01/02/2013	01/02/2015

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Emerging Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
CNY	95,800,000.00	CNY-CNREPOFIX = CFXS-Reuters	4.33%	08/03/2012	08/09/2013
HKD	96,389,350.00	HKAB HKD Hibor 3M	1.37%	28/01/2013	28/01/2018
CNY	97,794,000.00	China fixing repo rate 7D	3.92%	29/10/2012	29/10/2014
HKD	98,397,463.00	0.64%	HKAB HKD Hibor 3M	01/02/2013	01/02/2015
CNY	100,815,000.00	China fixing repo rate 7D	3.90%	29/10/2012	29/10/2014
CNY	103,840,500.00	China fixing repo rate 7D	3.87%	29/10/2012	29/10/2014
HKD	106,001,296.00	0.65%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
CNY	106,792,000.00	3.98%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	106,792,000.00	3.95%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	106,792,000.00	3.97%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	111,000,000.00	2.75%	China fixing repo rate 7D	18/08/2010	18/08/2015
HKD	118,076,955.00	0.67%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
SGD	118,556,000.00	ABS SOR fixing 6M	1.82%	20/05/2013	20/05/2014
HKD	119,184,496.20	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	11/12/2017	11/12/2022
CNY	124,717,800.00	CNY-CNREPOFIX = CFXS-Reuters	2.95%	16/11/2011	16/11/2013
CNY	124,717,800.00	CNY-CNREPOFIX = CFXS-Reuters	2.96%	16/11/2011	16/11/2013
INR	125,000,000.00	7.80%	India NSE IOR	28/05/2008	28/05/2013
INR	125,000,000.00	India NSE IOR	9.82%	26/06/2008	26/06/2013
TWD	126,800,000.00	2.04%	TWD 2nd CP 90D	28/10/2015	28/10/2020
THB	128,080,000.00	Thailand 6M FR	2.72%	26/08/2010	26/08/2015
CNY	128,500,000.00	China fixing repo rate 7D	3.69%	24/10/2012	24/10/2013
HKD	128,519,135.00	HKAB HKD Hibor 3M	1.32%	28/01/2013	28/01/2018
USD	137,150,000.00	2.10%	BBA LIBOR USD 3M	27/09/2013	27/09/2014
CNY	142,376,500.00	CNY-CNREPOFIX = CFXS-Reuters	3.17%	07/03/2012	07/03/2014
CNY	142,376,500.00	CNY-CNREPOFIX = CFXS-Reuters	3.16%	07/03/2012	07/03/2014
HKD	154,707,000.00	HKAB HKD Hibor 3M	1.23%	10/01/2012	10/01/2017
THB	157,200,000.00	2.81%	Thailand 6M FR	20/09/2010	20/09/2015
HKD	157,435,941.00	0.62%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
HKD	164,706,100.00	HKAB HKD Hibor 3M	1.22%	09/01/2012	09/01/2017
HKD	165,121,500.00	HKAB HKD Hibor 3M	1.27%	09/01/2012	09/01/2017
HKD	183,771,200.00	1.48%	HKAB HKD Hibor 3M	21/11/2016	21/11/2019
HKD	189,208,000.00	1.51%	HKAB HKD Hibor 3M	04/12/2016	04/12/2019
HKD	189,208,000.00	1.50%	HKAB HKD Hibor 3M	05/12/2016	04/12/2019
HKD	190,620,000.00	1.50%	HKAB HKD Hibor 3M	12/12/2016	12/12/2019
THB	195,317,000.00	4.19%	Thailand 6M FR	10/04/2012	10/04/2022
THB	215,413,200.00	Thailand 6M FR	3.75%	28/02/2013	10/04/2022
THB	215,413,200.00	4.18%	Thailand 6M FR	10/04/2012	10/04/2022
TWD	241,400,000.00	1.78%	TWD 2nd CP 90D	28/10/2012	28/10/2017
THB	267,376,000.00	Thailand 6M FR	3.71%	29/03/2012	29/03/2017
THB	277,860,000.00	Thailand 6M FR	2.84%	24/08/2010	24/08/2015
TWD	295,900,000.00	2.09%	TWD 2nd CP 90D	28/10/2015	28/10/2020
CNY	301,072,000.00	SHIBOR Fixing 3M	3.38%	11/06/2012	11/06/2013
CNY	301,072,000.00	2.35%	China fixing repo rate 7D	11/06/2012	11/06/2013
CNY	301,072,000.00	SHIBOR Fixing 3M	3.32%	11/06/2012	11/06/2013
CNY	303,500,000.00	2.38%	China fixing repo rate 7D	11/06/2012	11/06/2013
THB	304,800,000.00	2.78%	Thailand 6M FR	20/09/2010	20/09/2015
THB	310,500,000.00	2.85%	Thailand 6M FR	21/09/2010	21/09/2015
THB	312,400,000.00	2.79%	Thailand 6M FR	21/09/2010	21/09/2015
CNY	315,722,000.00	SHIBOR Fixing 3M	3.49%	28/06/2012	28/06/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Emerging Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
THB	325,000,000.00	Thailand 6M FR	2.78%	22/09/2011	22/09/2013
PLN	326,620,000.00	Warsaw 6M IOR	3.54%	25/02/2013	25/02/2015
PLN	330,242,000.00	Warsaw 6M IOR	3.42%	08/02/2013	08/02/2015
PLN	334,951,078.00	Warsaw 6M IOR	3.42%	05/02/2013	05/02/2015
PLN	335,317,868.00	Warsaw 6M IOR	3.43%	05/02/2013	05/02/2015
MXN	342,894,500.00	5.51%	Mexico Interbank TIIE 28D	07/02/2013	26/01/2023
CNY	355,465,700.00	3.20%	China fixing repo rate 7D	26/04/2012	26/04/2013
TWD	356,900,000.00	2.06%	TWD 2nd CP 90D	28/10/2015	28/10/2020
CNY	358,399,440.00	BBA LIBOR USD 3M	2.11%	16/10/2013	16/10/2014
INR	429,180,000.00	INR MIBOR OIS	7.15%	03/10/2011	03/10/2016
INR	494,160,000.00	BBA LIBOR USD 6M	5.00%	06/06/2011	06/06/2013
PLN	522,000,000.00	3.21%	Warsaw 6M IOR	21/03/2013	21/03/2015
INR	536,926,000.00	India NSE IOR	7.03%	16/10/2012	16/10/2017
TWD	591,800,000.00	TWD 2nd CP 90D	1.51%	28/10/2012	28/10/2014
THB	609,660,000.00	Thailand 6M FR	3.54%	10/04/2012	10/04/2015
THB	609,660,000.00	Thailand 6M FR	3.53%	10/04/2012	10/04/2015
THB	609,660,000.00	Thailand 6M FR	3.53%	10/04/2012	10/04/2015
INR	670,860,000.00	7.68%	India NSE IOR	13/03/2012	13/03/2017
MXN	688,310,000.00	5.65%	Mexico Interbank TIIE 28D	05/02/2013	24/01/2023
INR	688,654,000.00	7.75%	India NSE IOR	15/03/2012	15/03/2017
TWD	728,000,000.00	TWD 2nd CP 90D	2.03%	28/10/2015	30/10/2017
INR	822,964,000.00	NSER O/N Offer	7.58%	18/04/2012	18/04/2015
INR	855,116,000.00	NSER O/N Offer	7.58%	18/04/2012	18/04/2015
TWD	864,200,000.00	TWD 2nd CP 90D	2.00%	28/10/2015	28/10/2017
INR	894,876,000.00	India NSE IOR	7.03%	11/10/2012	11/10/2017
INR	914,225,000.00	India NSE IOR	7.20%	02/11/2012	02/11/2017
TWD	942,300,000.00	1.37%	TWD 2nd CP 90D	21/09/2010	21/09/2015
INR	961,537,500.00	India NSE IOR	7.22%	07/12/2012	07/12/2017
INR	1,047,000,000.00	6.92%	India NSE IOR	31/12/2009	31/12/2014
THB	1,191,700,000.00	Thailand 6M FR	2.94%	25/10/2012	25/10/2013
INR	1,196,567,700.00	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	1,237,668,100.00	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	1,237,668,100.00	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
MXN	1,303,000,000.00	Mexico Interbank TIIE 28D	4.53%	07/03/2013	05/03/2015
MXN	1,327,336,000.00	Mexico Interbank TIIE 28D	4.57%	07/02/2013	05/02/2015
THB	1,512,650,000.00	Thailand 6M FR	3.65%	26/04/2012	26/04/2013
INR	1,896,750,000.00	India NSE IOR	7.19%	03/12/2012	03/12/2017
INR	2,265,000,000.00	7.99%	INR MIBOR OIS	11/07/2012	11/07/2013
INR	2,288,768,000.00	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	2,475,336,300.00	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	2,475,336,300.00	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	2,497,839,300.00	7.88%	NSER O/N Offer	18/04/2012	18/04/2013
MXN	2,731,820,000.00	Mexico Interbank TIIE 28D	4.63%	05/02/2013	03/02/2015
INR	3,019,930,000.00	India NSE IOR	7.55%	13/03/2013	13/03/2014
INR	3,019,930,000.00	India NSE IOR	7.54%	13/03/2013	13/03/2014
KRW	3,578,000,000.00	KRW 3M CD	3.62%	17/02/2012	17/02/2022
INR	3,998,977,000.00	7.60%	India NSE IOR	11/10/2012	11/10/2013
INR	4,106,980,000.00	7.78%	India NSE IOR	02/11/2012	02/11/2013
INR	4,273,500,000.00	7.74%	India NSE IOR	07/12/2012	07/12/2013
KRW	5,022,546,170.00	KRW 3M CD	3.57%	07/02/2012	07/02/2022
KRW	6,129,732,000.00	KRW 3M CD	3.96%	16/08/2011	16/08/2021
KRW	6,897,000,000.00	4.12%	KRW 3M CD	15/06/2011	15/06/2016
INR	8,430,000,000.00	7.73%	India NSE IOR	03/12/2012	03/12/2013
KRW	9,211,816,514.00	KRW 3M CD	3.93%	21/06/2011	21/06/2021
KRW	9,211,817,000.00	KRW 3M CD	3.97%	15/08/2011	15/08/2021
KRW	10,080,000,000.00	KRW 3M CD	3.93%	16/06/2011	16/06/2016
KRW	10,659,053,830.00	KRW 3M CD	3.58%	07/02/2012	07/02/2022
KRW	11,474,000,000.00	KRW 3M CD	3.87%	10/06/2011	10/06/2016

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Emerging Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
KRW	13,398,300,000.00	3.82%	KRW 3M CD	06/12/2010	06/12/2014
KRW	13,643,800,000.00	3.83%	KRW 3M CD	06/12/2010	06/12/2014
KRW	15,536,000,000.00	KRW 3M CD	3.62%	18/03/2016	18/03/2021
KRW	15,536,000,000.00	4.86%	KRW 3M CD	18/03/2016	18/03/2021
KRW	16,452,000,000.00	3.42%	KRW 3M CD	17/01/2012	17/01/2016
KRW	17,183,200,000.00	3.41%	KRW 3M CD	17/01/2012	17/01/2016
KRW	21,946,000,000.00	4.10%	KRW 3M CD	02/05/2011	02/05/2016
KRW	22,083,900,000.00	4.19%	KRW 3M CD	13/05/2011	13/05/2016
KRW	22,850,000,000.00	3.43%	KRW 3M CD	17/01/2012	17/01/2016
IDR	24,288,248,000.00	BBA LIBOR USD 6M	6.20%	15/04/2011	15/04/2013
IDR	24,393,030,000.00	BBA LIBOR USD 6M	6.95%	07/06/2011	07/06/2015
KRW	24,760,000,000.00	KRW 3M CD	3.18%	11/07/2012	11/07/2015
KRW	24,984,000,000.00	2.82%	KRW 3M CD	26/11/2012	26/11/2017
KRW	24,984,000,000.00	2.83%	KRW 3M CD	26/11/2012	26/11/2017
KRW	25,816,800,000.00	2.86%	KRW 3M CD	28/11/2012	28/11/2017
IDR	26,776,720,000.00	BBA LIBOR USD 6M	6.10%	15/04/2011	15/04/2013
KRW	28,516,800,000.00	3.43%	KRW 3M CD	17/01/2012	17/01/2016
IDR	30,758,762,000.00	BBA LIBOR USD 6M	6.60%	15/04/2011	15/04/2014
KRW	31,973,000,000.00	4.16%	KRW 3M CD	31/03/2011	31/03/2016
IDR	32,504,166,000.00	BBA LIBOR USD 6M	5.88%	15/06/2011	17/06/2013
IDR	36,415,548,000.00	BBA LIBOR USD 6M	6.40%	15/04/2011	15/04/2014
IDR	36,415,548,000.00	BBA LIBOR USD 6M	6.45%	15/04/2011	15/04/2014
IDR	36,415,548,000.00	BBA LIBOR USD 6M	6.55%	15/04/2011	15/04/2014
IDR	36,415,548,000.00	BBA LIBOR USD 6M	6.05%	15/04/2011	15/04/2013
IDR	36,423,960,000.00	BBA LIBOR USD 6M	6.45%	15/04/2011	15/04/2014
IDR	36,432,372,000.00	BBA LIBOR USD 6M	6.10%	15/04/2011	15/04/2013
KRW	37,932,795,400.00	KRW 3M CD	3.19%	11/07/2012	11/07/2015
IDR	39,047,625,000.00	BBA LIBOR USD 6M	5.80%	07/06/2011	07/06/2013
KRW	39,050,870,000.00	3.39%	KRW 3M CD	17/01/2012	17/01/2014
KRW	40,461,648,000.00	KRW 3M CD	3.19%	12/07/2012	12/07/2015
KRW	43,040,800,000.00	3.27%	KRW 3M CD	25/06/2012	25/06/2014
KRW	43,159,400,000.00	3.27%	KRW 3M CD	25/06/2012	25/06/2014
IDR	53,358,536,000.00	BBA LIBOR USD 6M	6.80%	16/06/2011	16/06/2015
KRW	71,804,000,000.00	KRW 3M CD	3.26%	11/07/2012	11/07/2013
KRW	73,042,000,000.00	3.19%	KRW 3M CD	11/07/2012	11/07/2014
KRW	75,473,000,000.00	KRW 3M CD	3.88%	31/03/2011	31/03/2013
KRW	78,101,730,000.00	3.38%	KRW 3M CD	17/01/2012	17/01/2014
KRW	84,658,900,000.00	KRW 3M CD	3.34%	25/06/2012	25/06/2013
KRW	84,896,000,000.00	KRW 3M CD	3.34%	25/06/2012	25/06/2013
KRW	111,269,533,200.00	3.19%	KRW 3M CD	11/07/2012	11/07/2014
KRW	111,269,533,200.00	KRW 3M CD	3.26%	11/07/2012	11/07/2013
KRW	118,097,436,000.00	KRW 3M CD	3.26%	12/07/2012	12/07/2013
KRW	119,614,748,000.00	3.19%	KRW 3M CD	12/07/2012	12/07/2014

The net unrealised loss on these interest rate swap contracts as at March 31, 2013, was USD 7,994,476.36 and is included in the statement of net assets.

Pictet - USD Short Mid-Term Bonds

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	30,000,000.00	0.59%	BBA LIBOR USD 3M	15/06/2012	15/06/2014
USD	34,000,000.00	0.64%	BBA LIBOR USD 3M	17/05/2012	17/05/2014

The net unrealised loss on these interest rate swap contracts as at March 31, 2013, was USD 189,888.80 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - CHF Bonds

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
CHF	9,227,866.98	0.35%	BBA LIBOR CHF 6M	11/09/2012	11/09/2017
CHF	11,299,428.95	BBA LIBOR CHF 6M	1.18%	01/02/2013	01/02/2023
CHF	19,774,000.67	CHF TOIS	0.10%	05/12/2011	05/12/2013
USD	21,657,238.83	0.65%	BBA LIBOR USD 3M	05/12/2011	05/12/2013
CHF	44,067,772.92	0.56%	BBA LIBOR CHF 6M	01/02/2013	01/02/2018
CHF	54,731,608.99	BBA LIBOR CHF 6M	0.18%	01/02/2013	01/02/2015

The net unrealised loss on these interest rate swap contracts as at March 31, 2013, was CHF 155,195.64 and is included in the statement of net assets.

Pictet - EUR Inflation Linked Bonds

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
EUR	18,000,000.00	EURIBOR 6M	1.78%	10/09/2012	10/09/2017

The net unrealised gain on this interest rate swap contracts as at March 31, 2013, was EUR 755,654.40 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
USD	5,139,155.06	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	5,139,155.06	5.65%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	5,343,961.97	5.58%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	5,446,365.43	5.65%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	5,446,365.43	5.60%	BBA LIBOR USD 6M	18/04/2012	18/04/2019
USD	5,446,365.43	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	5,446,365.43	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	5,446,365.43	5.60%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	5,473,839.53	1.58%	BBA LIBOR USD 6M	16/03/2012	16/03/2016
USD	5,694,631.38	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	5,994,348.82	5.45%	BBA LIBOR USD 6M	21/02/2012	21/02/2019
USD	5,994,348.82	5.65%	BBA LIBOR USD 6M	21/02/2012	21/02/2022
USD	6,036,205.72	5.15%	BBA LIBOR USD 6M	06/12/2010	06/12/2016
USD	7,220,193.15	3.10%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	7,495,933.20	3.20%	BBA LIBOR USD 6M	22/09/2011	22/09/2014
USD	7,495,933.20	2.90%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	7,495,933.20	3.20%	BBA LIBOR USD 6M	26/09/2011	26/09/2014
USD	7,495,933.20	2.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	7,495,933.20	3.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	7,495,933.20	3.00%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	7,495,933.20	3.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	7,495,933.20	3.20%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	7,495,933.20	3.10%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	7,932,521.61	4.90%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	9,003,159.26	BBA LIBOR USD 3M	2.34%	31/01/2013	31/01/2023
USD	9,101,419.63	4.90%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	9,191,334.86	5.30%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	9,191,334.86	5.30%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	9,231,297.18	4.80%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	9,231,297.18	4.85%	BBA LIBOR USD 6M	14/09/2011	16/09/2013
USD	9,231,297.18	5.00%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	9,231,297.18	4.85%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	9,441,099.39	6.20%	BBA LIBOR USD 6M	15/09/2011	15/09/2015
USD	9,441,099.39	6.20%	BBA LIBOR USD 6M	15/09/2011	15/09/2015
USD	9,491,052.30	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Emerging Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	9,491,052.30	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
SGD	10,459,105.67	3.13%	ABS SOR fixing 6M	31/12/2010	31/12/2020
USD	12,013,674.10	4.88%	BBA LIBOR USD 6M	04/08/2011	04/08/2013
USD	12,881,855.62	2.41%	BBA LIBOR USD 3M	26/09/2012	26/09/2014
USD	12,881,855.62	2.42%	BBA LIBOR USD 3M	26/09/2012	26/09/2014
USD	12,987,755.78	4.85%	BBA LIBOR USD 6M	03/03/2011	03/03/2016
USD	14,991,866.40	1.80%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
SGD	15,117,248.20	SIBOR 6M	1.86%	10/02/2012	10/02/2022
SGD	18,482,975.15	SIBOR 6M	1.86%	10/02/2012	10/02/2022
SGD	20,220,936.69	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	23,897,470.63	SIBOR 6M	1.97%	11/11/2011	11/11/2021
SGD	26,454,320.16	ABS SOR fixing 6M	1.19%	18/04/2012	18/04/2017
SGD	28,347,775.10	ABS SOR fixing 6M	2.81%	05/10/2017	05/10/2022
SGD	29,971,744.10	SIBOR 6M	2.59%	07/07/2010	07/07/2020
SGD	32,360,560.05	ABS SOR fixing 6M	1.19%	18/04/2012	18/04/2017
SGD	33,116,729.17	SIBOR 6M	2.38%	02/04/2015	02/04/2019
USD	33,199,150.46	1.48%	BBA LIBOR USD 3M	31/01/2013	31/01/2018
SGD	35,563,572.40	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
SGD	35,563,572.40	ABS SOR fixing 6M	2.79%	04/10/2017	04/10/2022
SGD	36,224,349.45	1.07%	SIBOR 6M	10/02/2012	10/02/2017
SGD	38,663,549.89	SIBOR 6M	2.38%	20/08/2010	20/08/2020
SGD	38,663,549.89	SIBOR 6M	2.30%	24/08/2010	24/08/2020
SGD	38,963,267.34	2.31%	SIBOR 6M	31/08/2010	31/08/2020
USD	42,202,309.72	BBA LIBOR USD 3M	0.67%	31/01/2013	31/01/2015
THB	42,959,499.88	4.95%	Thailand 6M FR	15/08/2008	15/08/2013
SGD	46,187,159.00	0.74%	SIBOR 6M	07/01/2013	07/01/2014
HKD	46,703,889.85	2.01%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
MYR	47,954,790.57	3.80%	MYR KLIBOR 3M	12/11/2009	12/11/2014
HKD	54,004,552.15	1.86%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
SGD	54,138,960.43	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	54,138,960.43	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	54,948,197.52	ABS SOR fixing 6M	1.30%	18/05/2012	20/05/2013
SGD	55,395,176.13	ABS SOR fixing 6M	1.95%	23/11/2016	23/11/2019
SGD	55,686,301.68	ABS SOR fixing 6M	1.93%	14/12/2016	14/12/2019
SGD	57,901,912.91	1.05%	SIBOR 6M	10/02/2012	10/02/2017
SGD	57,901,912.91	1.04%	SIBOR 6M	10/02/2012	10/02/2017
HKD	59,083,234.21	1.87%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
HKD	63,639,733.57	1.98%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
SGD	68,619,808.60	0.64%	ABS SOR fixing 6M	18/06/2013	18/06/2015
HKD	69,504,874.20	1.77%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
SGD	69,734,257.95	0.73%	SIBOR 6M	07/01/2013	07/01/2014
SGD	70,737,312.32	SIBOR 6M	0.48%	10/02/2012	10/02/2014
SGD	71,022,543.42	1.04%	SIBOR 6M	10/02/2012	10/02/2017
SGD	71,307,774.51	1.05%	SIBOR 6M	10/02/2012	10/02/2017
HKD	71,462,578.57	2.00%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
SGD	74,181,187.60	ABS SOR fixing 6M	1.18%	18/04/2012	18/04/2017
MYR	74,730,547.69	3.61%	MYR KLIBOR 3M	26/03/2012	26/03/2017
MYR	76,441,934.28	3.64%	MYR KLIBOR 3M	27/03/2012	27/03/2017
SGD	76,823,574.49	ABS SOR fixing 6M	1.37%	17/04/2014	17/04/2016
USD	76,935,968.53	2.14%	BBA LIBOR USD 3M	15/10/2013	15/10/2014
MYR	78,256,223.86	4.01%	MYR KLIBOR 3M	11/05/2011	11/05/2016
USD	79,625,932.56	2.18%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
SGD	79,646,912.78	0.56%	ABS SOR fixing 6M	16/10/2012	16/10/2014
CNY	81,329,595.43	BBA LIBOR USD 3M	2.72%	26/09/2012	26/09/2013
CNY	81,329,595.43	BBA LIBOR USD 3M	2.72%	26/09/2012	26/09/2013
CNY	81,738,940.52	CNY-CNREPOFIX = CFXS-Reuters	3.54%	27/10/2011	27/10/2016
CNY	81,738,940.52	3.95%	CNY-CNREPOFIX = CFXS-Reuters	27/10/2011	27/10/2016
HKD	86,553,901.21	1.83%	HKAB HKD Hibor 3M	14/11/2017	14/11/2022
SGD	86,710,253.81	SIBOR 6M	1.87%	10/02/2012	10/02/2022
SGD	88,763,917.72	SIBOR 6M	0.48%	10/02/2012	10/02/2014
SGD	89,562,564.79	SIBOR 6M	0.50%	14/02/2012	14/02/2014
HKD	95,095,872.26	1.97%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Emerging Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
THB	99,905,813.68	6.68%	Thailand 6M FR	02/07/2008	02/07/2018
USD	106,999,126.45	1.66%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
USD	107,858,316.45	1.68%	BBA LIBOR USD 3M	20/02/2014	20/02/2015
SGD	110,895,453.18	ABS SOR fixing 6M	1.17%	04/04/2012	04/04/2013
THB	112,094,322.95	3.16%	Thailand 6M FR	26/08/2010	26/08/2020
SGD	128,578,782.21	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
USD	129,253,146.45	2.16%	BBA LIBOR USD 3M	27/09/2013	27/09/2014
USD	130,997,501.96	2.16%	BBA LIBOR USD 3M	13/12/2013	13/12/2014
CNY	131,523,506.06	4.31%	China fixing repo rate 7D	29/10/2012	30/10/2017
SGD	131,946,007.75	ABS SOR fixing 6M	1.68%	10/10/2016	10/10/2017
SGD	132,143,921.17	ABS SOR fixing 6M	1.36%	05/06/2015	05/06/2016
USD	133,566,080.43	2.17%	BBA LIBOR USD 3M	13/12/2013	13/12/2014
USD	133,566,080.43	2.18%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
USD	134,013,013.08	2.19%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
SGD	134,453,244.05	ABS SOR fixing 6M	1.51%	28/05/2015	28/05/2016
USD	134,822,895.56	1.69%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
USD	134,822,895.56	1.68%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
SGD	137,239,617.19	0.74%	ABS SOR fixing 6M	16/06/2014	16/06/2015
SGD	137,239,617.19	0.74%	ABS SOR fixing 6M	16/06/2014	16/06/2015
SGD	137,410,456.14	ABS SOR fixing 6M	1.37%	27/06/2015	27/06/2016
SGD	137,410,456.14	ABS SOR fixing 6M	1.40%	27/06/2015	27/06/2016
SGD	137,410,456.14	0.87%	ABS SOR fixing 6M	27/06/2014	27/06/2015
SGD	138,529,401.25	ABS SOR fixing 6M	1.49%	28/05/2015	28/05/2016
CNY	139,035,923.72	4.24%	China fixing repo rate 7D	29/10/2012	30/10/2017
CNY	141,947,179.13	4.24%	China fixing repo rate 7D	29/10/2012	30/10/2017
SGD	142,317,380.13	0.80%	SIBOR 6M	19/03/2013	19/03/2014
HKD	142,427,925.91	1.74%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
SGD	142,615,549.03	1.05%	SIBOR 6M	10/02/2012	10/02/2017
HKD	143,697,106.39	2.67%	HKAB HKD Hibor 3M	10/02/2017	10/02/2022
CNY	143,864,371.70	CNY-CNREPOFIX = CFXS-Reuters	4.07%	05/08/2011	05/08/2016
SGD	144,214,042.05	0.78%	ABS SOR fixing 6M	01/10/2014	01/10/2015
SGD	144,214,042.05	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015
SGD	144,214,042.05	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015
HKD	149,466,513.27	2.68%	HKAB HKD Hibor 3M	10/02/2017	10/02/2022
PLN	149,804,066.05	3.77%	Warsaw 6M IOR	05/02/2013	05/02/2023
THB	149,858,720.52	3.39%	Thailand 6M FR	12/06/2009	12/06/2013
PLN	149,993,647.32	3.75%	Warsaw 6M IOR	05/02/2013	05/02/2023
PLN	152,590,145.47	3.78%	Warsaw 6M IOR	08/02/2013	08/02/2023
SGD	156,288,422.91	ABS SOR fixing 6M	1.65%	17/04/2015	17/04/2016
PLN	158,600,479.22	3.91%	Warsaw 6M IOR	25/02/2013	25/02/2023
SGD	159,778,368.76	0.82%	ABS SOR fixing 6M	03/10/2014	03/10/2015
CNY	162,894,031.47	CNY-CNREPOFIX = CFXS-Reuters	3.42%	21/10/2011	21/10/2016
CNY	162,894,031.47	3.76%	CNY-CNREPOFIX = CFXS-Reuters	21/10/2011	21/10/2016
CNY	163,477,881.04	3.76%	CNY-CNREPOFIX = CFXS-Reuters	09/11/2011	09/11/2016
CNY	163,477,881.04	CNY-CNREPOFIX = CFXS-Reuters	3.29%	09/11/2011	09/11/2016
SGD	170,628,739.56	0.71%	SIBOR 6M	26/11/2012	26/11/2013
SGD	170,628,739.56	0.71%	SIBOR 6M	26/11/2012	26/11/2013
CNY	173,603,335.26	CNY-CNREPOFIX = CFXS-Reuters	4.15%	13/07/2011	13/07/2016
SGD	175,159,867.83	0.77%	SIBOR 6M	18/03/2013	18/03/2014
SGD	177,896,737.65	0.81%	SIBOR 6M	19/03/2013	19/03/2014
HKD	178,937,795.19	HKAB HKD Hibor 3M	1.37%	28/01/2013	28/01/2018
THB	179,830,464.62	5.70%	Thailand 6M FR	20/06/2008	20/06/2013
THB	199,811,627.36	5.75%	Thailand 6M FR	20/06/2008	20/06/2013
HKD	206,212,867.58	HKAB HKD Hibor 3M	1.27%	01/02/2013	01/02/2018

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Emerging Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
CNY	208,852,104.44	3.69%	China fixing repo rate 7D	29/11/2010	29/11/2013
CNY	210,486,563.55	CNY-CNREPOFIX = CFXS-Reuters	3.81%	10/06/2011	10/06/2016
HKD	214,906,795.97	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	11/12/2017	11/12/2022
HKD	217,970,508.05	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	07/11/2017	07/11/2022
HKD	219,452,013.36	0.67%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
SGD	220,404,713.20	0.71%	SIBOR 6M	02/11/2012	02/11/2013
SGD	220,404,713.20	0.69%	SIBOR 6M	02/11/2012	02/11/2013
HKD	220,586,042.26	1.94%	HKAB HKD Hibor 3M	10/01/2012	10/01/2022
HKD	223,953,592.49	HKAB HKD Hibor 3M	1.28%	01/02/2013	01/02/2018
HKD	230,702,105.33	HKAB HKD Hibor 3M	1.22%	15/11/2011	15/11/2016
HKD	230,702,105.33	HKAB HKD Hibor 3M	1.24%	15/11/2011	15/11/2016
THB	231,481,770.30	3.27%	Thailand 6M FR	24/08/2010	24/08/2020
HKD	231,925,252.20	1.95%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
HKD	232,481,427.87	1.92%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
INR	236,876,684.24	7.29%	India NSE IOR	13/05/2008	13/05/2013
HKD	241,939,204.54	HKAB HKD Hibor 3M	1.35%	28/01/2013	28/01/2018
SGD	249,291,979.70	SIBOR 6M	0.47%	10/02/2012	10/02/2014
HKD	252,923,059.50	0.64%	HKAB HKD Hibor 3M	01/02/2013	01/02/2015
THB	256,757,941.16	4.94%	Thailand 6M FR	15/08/2008	15/08/2013
USD	258,506,292.90	2.10%	BBA LIBOR USD 3M	27/09/2013	27/09/2014
CNY	266,640,624.25	3.95%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	266,640,624.25	3.94%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
HKD	270,094,785.83	HKAB HKD Hibor 3M	1.37%	28/01/2013	28/01/2018
CNY	272,742,871.35	CNY-CNREPOFIX = CFXS-Reuters	3.13%	03/02/2012	03/02/2017
HKD	275,721,760.00	0.64%	HKAB HKD Hibor 3M	01/02/2013	01/02/2015
BRL	285,513,812.53	Brazil CIDR	8.47%	09/11/2012	02/01/2017
THB	286,729,685.26	5.25%	Thailand 6M FR	05/08/2008	06/08/2018
CNY	289,127,424.79	CNY-CNREPOFIX = CFXS-Reuters	4.33%	08/03/2012	08/09/2013
HKD	297,028,637.91	0.65%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
BRL	301,569,320.18	Brazil CIDR	8.44%	08/11/2012	02/01/2017
CNY	315,656,414.55	China fixing repo rate 7D	3.92%	29/10/2012	29/10/2014
CNY	324,605,977.34	3.97%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	324,605,977.34	3.98%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	324,605,977.34	3.95%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	325,403,225.74	China fixing repo rate 7D	3.90%	29/10/2012	29/10/2014
HKD	330,866,112.59	0.67%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
CNY	335,236,954.98	China fixing repo rate 7D	3.87%	29/10/2012	29/10/2014
HKD	342,725,295.34	1.48%	HKAB HKD Hibor 3M	21/11/2016	21/11/2019
HKD	345,461,315.95	1.51%	HKAB HKD Hibor 3M	04/12/2016	04/12/2019
HKD	345,461,315.95	1.50%	HKAB HKD Hibor 3M	05/12/2016	04/12/2019
HKD	348,039,385.47	1.50%	HKAB HKD Hibor 3M	12/12/2016	12/12/2019
CNY	355,864,508.33	2.75%	China fixing repo rate 7D	18/08/2010	18/08/2015
HKD	360,126,380.44	HKAB HKD Hibor 3M	1.32%	28/01/2013	28/01/2018
SGD	368,069,002.53	ABS SOR fixing 6M	1.82%	20/05/2013	20/05/2014
CNY	368,461,632.38	CNY-CNREPOFIX = CFXS-Reuters	3.17%	07/03/2012	07/03/2014
CNY	368,461,632.38	CNY-CNREPOFIX = CFXS-Reuters	3.16%	07/03/2012	07/03/2014
MXN	370,220,081.60	Mexico Interbank TIIE 28D	6.46%	07/06/2011	31/05/2016

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Emerging Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
MXN	370,300,898.40	Mexico Interbank TIIE 28D	6.40%	06/06/2011	30/05/2016
CNY	379,093,409.26	CNY-CNREPOFIX = CFXS-Reuters	2.96%	16/11/2011	16/11/2013
CNY	379,093,409.26	CNY-CNREPOFIX = CFXS-Reuters	2.95%	16/11/2011	16/11/2013
TWD	407,690,649.17	2.04%	TWD 2nd CP 90D	28/10/2015	28/10/2020
THB	412,011,575.62	Thailand 6M FR	2.72%	26/08/2010	26/08/2015
HKD	417,537,865.70	HKAB HKD Hibor 3M	1.23%	10/01/2012	10/01/2017
THB	428,595,940.69	Thailand 6M FR	5.04%	06/05/2008	06/05/2018
CNY	437,187,840.66	China fixing repo rate 7D	3.69%	24/10/2012	24/10/2013
HKD	441,047,302.15	HKAB HKD Hibor 3M	1.22%	09/01/2012	09/01/2017
HKD	441,154,815.79	0.62%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
HKD	442,159,653.48	HKAB HKD Hibor 3M	1.27%	09/01/2012	09/01/2017
INR	466,560,149.89	7.80%	India NSE IOR	28/05/2008	28/05/2013
THB	472,622,934.19	4.19%	Thailand 6M FR	10/04/2012	10/04/2022
THB	505,423,511.41	2.81%	Thailand 6M FR	20/09/2010	20/09/2015
THB	521,251,189.85	Thailand 6M FR	3.75%	28/02/2013	10/04/2022
THB	521,251,189.85	4.18%	Thailand 6M FR	10/04/2012	10/04/2022
PLN	645,000,868.69	Warsaw 6M IOR	3.42%	05/02/2013	05/02/2015
PLN	645,707,179.82	Warsaw 6M IOR	3.43%	05/02/2013	05/02/2015
PLN	655,334,682.48	Warsaw 6M IOR	3.42%	08/02/2013	08/02/2015
CNY	656,581,007.50	SHIBOR Fixing 3M	3.32%	11/06/2012	11/06/2013
CNY	656,581,007.50	SHIBOR Fixing 3M	3.38%	11/06/2012	11/06/2013
CNY	656,581,007.50	2.35%	China fixing repo rate 7D	11/06/2012	11/06/2013
CNY	657,340,915.10	BBA LIBOR USD 3M	2.11%	16/10/2013	16/10/2014
CNY	659,378,370.29	3.06%	CNY-CNREPOFIX = CFXS-Reuters	02/02/2012	03/02/2014
CNY	661,876,015.63	2.38%	China fixing repo rate 7D	11/06/2012	11/06/2013
CNY	666,883,295.01	SHIBOR Fixing 3M	3.49%	28/06/2012	28/06/2013
PLN	673,425,127.69	Warsaw 6M IOR	3.54%	25/02/2013	25/02/2015
INR	676,362,358.61	India NSE IOR	9.82%	26/06/2008	26/06/2013
MXN	680,443,011.57	5.51%	Mexico Interbank TIIE 28D	07/02/2013	26/01/2023
THB	775,828,586.71	Thailand 6M FR	3.71%	29/03/2012	29/03/2017
TWD	776,068,360.67	1.78%	TWD 2nd CP 90D	28/10/2012	28/10/2017
CNY	852,665,648.49	3.20%	China fixing repo rate 7D	26/04/2012	26/04/2013
THB	893,157,974.30	Thailand 6M FR	4.53%	06/05/2008	06/05/2013
THB	893,917,258.48	Thailand 6M FR	2.84%	24/08/2010	24/08/2015
TWD	951,203,252.05	2.09%	TWD 2nd CP 90D	28/10/2015	28/10/2020
HKD	967,837,570.03	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	10/11/2014	10/11/2015
THB	980,175,938.01	2.78%	Thailand 6M FR	20/09/2010	20/09/2015
INR	984,774,602.62	India NSE IOR	7.03%	16/10/2012	16/10/2017
THB	998,858,325.17	2.85%	Thailand 6M FR	21/09/2010	21/09/2015
THB	1,004,952,579.81	2.79%	Thailand 6M FR	21/09/2010	21/09/2015
INR	1,032,027,055.31	6.92%	India NSE IOR	31/12/2009	31/12/2014
THB	1,091,970,543.52	Thailand 6M FR	2.78%	22/09/2011	22/09/2013
PLN	1,119,944,171.35	3.21%	Warsaw 6M IOR	21/03/2013	21/03/2015
TWD	1,147,518,175.93	2.06%	TWD 2nd CP 90D	28/10/2015	28/10/2020
MXN	1,325,440,439.51	5.65%	Mexico Interbank TIIE 28D	05/02/2013	24/01/2023
INR	1,385,363,946.56	INR MIBOR OIS	7.15%	03/10/2011	03/10/2016
THB	1,475,239,216.54	Thailand 6M FR	3.53%	10/04/2012	10/04/2015
THB	1,475,239,216.54	Thailand 6M FR	3.53%	10/04/2012	10/04/2015
THB	1,475,239,216.54	Thailand 6M FR	3.54%	10/04/2012	10/04/2015
MXN	1,480,104,629.67	Mexico Interbank TIIE 28D	6.36%	02/06/2011	26/05/2016
INR	1,483,401,521.52	BBA LIBOR USD 6M	5.00%	06/06/2011	06/06/2013
INR	1,641,292,669.46	India NSE IOR	7.03%	11/10/2012	11/10/2017
INR	1,659,185,800.69	India NSE IOR	7.20%	02/11/2012	02/11/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Emerging Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
INR	1,696,867,276.44	7.75%	India NSE IOR	15/03/2012	15/03/2017
INR	1,715,632,585.42	7.68%	India NSE IOR	13/03/2012	13/03/2017
INR	1,733,790,467.06	India NSE IOR	7.22%	07/12/2012	07/12/2017
TWD	1,902,506,409.91	TWD 2nd CP 90D	1.51%	28/10/2012	28/10/2014
INR	1,978,135,110.86	7.13%	India NSE IOR	10/12/2012	10/12/2017
INR	1,991,797,230.88	NSER O/N Offer	7.58%	18/04/2012	18/04/2015
INR	2,069,613,869.16	NSER O/N Offer	7.58%	18/04/2012	18/04/2015
TWD	2,340,393,591.27	TWD 2nd CP 90D	2.03%	28/10/2015	30/10/2017
MXN	2,633,974,317.70	Mexico Interbank TIIE 28D	4.57%	07/02/2013	05/02/2015
MXN	2,740,416,469.24	Mexico Interbank TIIE 28D	4.53%	07/03/2013	05/03/2015
TWD	2,778,180,866.81	TWD 2nd CP 90D	2.00%	28/10/2015	28/10/2017
INR	2,896,019,973.86	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	2,995,494,394.24	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	2,995,494,394.24	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
TWD	3,090,886,063.63	1.37%	TWD 2nd CP 90D	21/09/2010	21/09/2015
INR	3,486,463,132.90	India NSE IOR	7.19%	03/12/2012	03/12/2017
THB	3,783,333,258.25	Thailand 6M FR	2.94%	25/10/2012	25/10/2013
THB	4,683,204,903.23	Thailand 6M FR	3.65%	26/04/2012	26/04/2013
MXN	5,260,550,609.90	Mexico Interbank TIIE 28D	4.63%	05/02/2013	03/02/2015
INR	5,539,442,484.27	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	5,990,988,788.47	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	5,990,988,788.47	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	6,045,452,342.90	7.88%	NSER O/N Offer	18/04/2012	18/04/2013
INR	7,334,528,365.00	7.60%	India NSE IOR	11/10/2012	11/10/2013
INR	7,352,068,828.71	7.99%	INR MIBOR OIS	11/07/2012	11/07/2013
INR	7,453,573,135.41	7.78%	India NSE IOR	02/11/2012	02/11/2013
INR	7,705,735,409.14	7.74%	India NSE IOR	07/12/2012	07/12/2013
INR	7,723,079,058.39	India NSE IOR	7.54%	13/03/2013	13/03/2014
INR	7,723,079,058.39	India NSE IOR	7.55%	13/03/2013	13/03/2014
INR	8,808,695,592.17	India NSE IOR	7.64%	10/12/2012	10/12/2013
INR	8,891,617,417.52	7.80%	India NSE IOR	26/11/2012	26/11/2013
KRW	10,188,394,879.09	KRW 3M CD	3.62%	17/02/2012	17/02/2022
KRW	14,496,199,761.11	KRW 3M CD	3.57%	07/02/2012	07/02/2022
KRW	15,105,759,028.42	KRW 3M CD	3.93%	16/06/2011	16/06/2016
INR	15,495,391,701.77	7.73%	India NSE IOR	03/12/2012	03/12/2013
KRW	19,275,069,406.29	KRW 3M CD	3.96%	16/08/2011	16/08/2021
KRW	21,639,599,243.09	4.12%	KRW 3M CD	15/06/2011	15/06/2016
IDR	27,747,878,156.16	BBA LIBOR USD 6M	5.80%	24/01/2012	24/01/2022
KRW	28,966,746,566.58	KRW 3M CD	3.97%	15/08/2011	15/08/2021
KRW	28,966,746,612.53	KRW 3M CD	3.93%	21/06/2011	21/06/2021
KRW	30,764,430,727.78	KRW 3M CD	3.58%	07/02/2012	07/02/2022
KRW	35,664,377,367.49	KRW 3M CD	3.87%	10/06/2011	10/06/2016
IDR	42,649,791,859.99	BBA LIBOR USD 6M	7.00%	03/06/2011	03/06/2015
KRW	43,520,471,026.21	3.82%	KRW 3M CD	06/12/2010	06/12/2014
KRW	44,317,819,325.19	3.83%	KRW 3M CD	06/12/2010	06/12/2014
IDR	45,457,145,224.40	BBA LIBOR USD 6M	5.35%	06/03/2012	06/03/2019
KRW	46,372,282,477.71	KRW 3M CD	3.62%	18/03/2016	18/03/2021
KRW	46,372,282,477.71	4.86%	KRW 3M CD	18/03/2016	18/03/2021
KRW	46,594,073,384.08	2.82%	KRW 3M CD	26/11/2012	26/11/2017
KRW	46,594,073,384.08	2.83%	KRW 3M CD	26/11/2012	26/11/2017
KRW	48,147,209,163.55	2.86%	KRW 3M CD	28/11/2012	28/11/2017
KRW	51,221,710,673.74	KRW 3M CD	3.18%	11/07/2012	11/07/2015
IDR	52,456,321,742.74	BBA LIBOR USD 6M	5.55%	01/02/2012	01/02/2022
KRW	52,771,249,843.91	3.42%	KRW 3M CD	17/01/2012	17/01/2016
IDR	54,787,471,049.07	BBA LIBOR USD 6M	6.20%	15/04/2011	15/04/2013
IDR	54,884,232,826.79	BBA LIBOR USD 6M	5.90%	25/01/2012	25/01/2019
IDR	54,884,232,826.79	BBA LIBOR USD 6M	6.20%	25/01/2012	25/01/2022
KRW	55,116,638,725.86	3.41%	KRW 3M CD	17/01/2012	17/01/2016
IDR	55,404,027,789.50	BBA LIBOR USD 6M	5.90%	24/01/2012	24/01/2022
IDR	56,002,203,858.32	BBA LIBOR USD 6M	7.10%	03/06/2011	03/06/2015
IDR	59,883,544,719.79	BBA LIBOR USD 6M	5.30%	02/02/2012	02/02/2019

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Emerging Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
IDR	59,883,544,719.79	BBA LIBOR USD 6M	5.30%	02/02/2012	02/02/2019
IDR	60,291,377,235.22	BBA LIBOR USD 6M	6.55%	04/04/2011	04/04/2013
IDR	60,407,171,070.45	BBA LIBOR USD 6M	6.10%	15/04/2011	15/04/2013
KRW	67,006,529,517.74	4.19%	KRW 3M CD	13/05/2011	13/05/2016
KRW	68,822,117,869.74	4.10%	KRW 3M CD	02/05/2011	02/05/2016
IDR	69,386,501,796.15	BBA LIBOR USD 6M	6.60%	15/04/2011	15/04/2014
IDR	72,752,028,941.59	BBA LIBOR USD 6M	6.80%	16/06/2011	16/06/2015
KRW	73,293,402,560.99	3.43%	KRW 3M CD	17/01/2012	17/01/2016
IDR	76,333,356,640.81	BBA LIBOR USD 6M	6.95%	07/06/2011	07/06/2015
KRW	78,472,644,324.90	KRW 3M CD	3.19%	11/07/2012	11/07/2015
KRW	79,987,791,418.25	3.39%	KRW 3M CD	17/01/2012	17/01/2014
IDR	82,138,931,428.54	BBA LIBOR USD 6M	6.45%	15/04/2011	15/04/2014
IDR	82,138,931,428.54	BBA LIBOR USD 6M	6.05%	15/04/2011	15/04/2013
IDR	82,138,931,428.54	BBA LIBOR USD 6M	6.55%	15/04/2011	15/04/2014
IDR	82,138,931,428.54	BBA LIBOR USD 6M	6.40%	15/04/2011	15/04/2014
IDR	82,157,905,540.68	BBA LIBOR USD 6M	6.45%	15/04/2011	15/04/2014
IDR	82,176,879,652.81	BBA LIBOR USD 6M	6.10%	15/04/2011	15/04/2013
KRW	83,704,153,813.35	KRW 3M CD	3.19%	12/07/2012	12/07/2015
IDR	90,164,996,846.20	BBA LIBOR USD 6M	5.55%	27/01/2012	27/01/2019
KRW	91,470,166,396.12	3.43%	KRW 3M CD	17/01/2012	17/01/2016
IDR	95,628,845,796.36	BBA LIBOR USD 6M	5.47%	30/10/2012	30/10/2016
IDR	95,658,667,681.74	BBA LIBOR USD 6M	5.45%	30/10/2012	30/10/2015
KRW	96,193,313,643.65	4.16%	KRW 3M CD	31/03/2011	31/03/2016
IDR	96,289,223,224.78	BBA LIBOR USD 6M	4.85%	28/11/2012	28/11/2015
IDR	96,289,223,224.78	BBA LIBOR USD 6M	4.85%	28/11/2012	28/11/2016
IDR	96,309,204,387.52	BBA LIBOR USD 6M	4.90%	28/11/2012	28/11/2017
IDR	96,309,204,387.52	BBA LIBOR USD 6M	4.80%	28/11/2012	28/11/2016
IDR	96,309,204,387.52	BBA LIBOR USD 6M	4.90%	28/11/2012	28/11/2016
IDR	96,409,110,201.20	BBA LIBOR USD 6M	4.80%	28/11/2012	28/11/2015
KRW	96,510,614,507.90	3.27%	KRW 3M CD	25/06/2012	25/06/2014
KRW	96,776,463,878.10	3.27%	KRW 3M CD	25/06/2012	25/06/2014
IDR	101,805,053,169.80	BBA LIBOR USD 6M	5.88%	15/06/2011	17/06/2013
IDR	122,216,934,845.03	BBA LIBOR USD 6M	5.80%	07/06/2011	07/06/2013
IDR	130,197,256,387.78	BBA LIBOR USD 6M	6.30%	05/04/2011	05/04/2013
IDR	135,996,788,871.90	BBA LIBOR USD 6M	6.85%	08/12/2011	08/12/2018
IDR	144,164,089,140.24	BBA LIBOR USD 6M	5.35%	02/11/2012	02/11/2016
IDR	144,164,089,140.24	BBA LIBOR USD 6M	5.25%	05/11/2012	05/11/2016
IDR	144,239,018,500.50	BBA LIBOR USD 6M	5.35%	02/11/2012	02/11/2015
KRW	148,542,960,953.83	KRW 3M CD	3.26%	11/07/2012	11/07/2013
KRW	151,104,046,487.52	3.19%	KRW 3M CD	11/07/2012	11/07/2014
KRW	159,975,582,836.49	3.38%	KRW 3M CD	17/01/2012	17/01/2014
IDR	170,079,657,208.83	BBA LIBOR USD 6M	7.55%	10/06/2011	10/06/2016
IDR	171,678,150,227.71	BBA LIBOR USD 6M	7.70%	20/06/2011	20/06/2016
KRW	189,830,736,855.93	KRW 3M CD	3.34%	25/06/2012	25/06/2013
KRW	190,362,435,596.33	KRW 3M CD	3.34%	25/06/2012	25/06/2013
KRW	227,069,929,564.45	KRW 3M CD	3.88%	31/03/2011	31/03/2013
KRW	230,186,423,186.53	3.19%	KRW 3M CD	11/07/2012	11/07/2014
KRW	230,186,423,186.53	KRW 3M CD	3.26%	11/07/2012	11/07/2013
KRW	244,311,499,055.11	KRW 3M CD	3.26%	12/07/2012	12/07/2013
KRW	247,450,404,848.09	3.19%	KRW 3M CD	12/07/2012	12/07/2014

The net unrealised loss on these interest rate swap contracts as at March 31, 2013, was USD 27,036,537.99 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
USD	700,000.00	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	1,200,000.00	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	1,200,000.00	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Asian Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	1,262,360.00	7.90%	BBA LIBOR USD 6M	15/10/2008	15/10/2018
USD	1,673,000.00	3.10%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	1,737,000.00	2.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	1,737,000.00	3.20%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	1,737,000.00	3.20%	BBA LIBOR USD 6M	26/09/2011	26/09/2014
USD	1,737,000.00	3.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	1,737,000.00	2.90%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	1,737,000.00	3.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	1,737,000.00	3.00%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	1,737,000.00	3.20%	BBA LIBOR USD 6M	22/09/2011	22/09/2014
USD	1,737,000.00	3.10%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	1,754,591.18	4.00%	BBA LIBOR USD 6M	22/09/2008	22/09/2013
USD	2,000,000.00	5.65%	BBA LIBOR USD 6M	21/02/2012	21/02/2022
USD	2,000,000.00	5.45%	BBA LIBOR USD 6M	21/02/2012	21/02/2019
USD	2,143,600.00	5.65%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	2,143,600.00	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	2,191,380.00	2.30%	BBA LIBOR USD 6M	16/07/2008	16/07/2013
USD	2,199,413.00	2.40%	BBA LIBOR USD 6M	24/07/2008	24/07/2013
USD	2,229,000.00	5.58%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	2,240,645.00	8.67%	BBA LIBOR USD 6M	23/07/2008	23/07/2013
USD	2,271,700.00	5.60%	BBA LIBOR USD 6M	18/04/2012	18/04/2019
USD	2,271,700.00	5.65%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	2,271,700.00	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	2,271,700.00	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	2,271,700.00	5.60%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	2,273,000.00	1.58%	BBA LIBOR USD 6M	16/03/2012	16/03/2016
USD	2,486,616.00	2.15%	BBA LIBOR USD 6M	15/07/2008	15/07/2013
SGD	2,881,034.00	3.13%	ABS SOR fixing 6M	31/12/2010	31/12/2020
SGD	3,000,000.00	SIBOR 6M	2.06%	14/01/2009	14/01/2014
USD	3,300,000.00	6.20%	BBA LIBOR USD 6M	15/09/2011	15/09/2015
USD	3,300,000.00	6.20%	BBA LIBOR USD 6M	15/09/2011	15/09/2015
USD	3,474,000.00	1.80%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	3,730,449.00	BBA LIBOR USD 3M	2.34%	31/01/2013	31/01/2023
USD	4,200,000.00	4.90%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	4,240,000.00	4.88%	BBA LIBOR USD 6M	04/08/2011	04/08/2013
USD	4,585,052.73	8.10%	BBA LIBOR USD 6M	04/06/2008	04/06/2013
USD	4,810,000.00	4.90%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	4,850,000.00	5.30%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	4,850,000.00	5.30%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	4,870,000.00	4.85%	BBA LIBOR USD 6M	14/09/2011	16/09/2013
USD	4,870,000.00	4.85%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	4,870,000.00	5.00%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	4,870,000.00	4.80%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	5,000,000.00	1.25%	BBA LIBOR USD 6M	31/08/2011	30/08/2013
CNY	5,000,000.00	4.12%	CNY-CNREPOFIX = CFXS-Reuters	23/07/2008	23/07/2013
SGD	5,570,000.00	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
HKD	6,000,000.00	HKAB HKD Hibor 3M	3.21%	20/08/2009	20/08/2019
SGD	6,084,400.00	SIBOR 6M	1.86%	10/02/2012	10/02/2022
SGD	6,990,000.00	SIBOR 6M	1.97%	11/11/2011	11/11/2021
HKD	7,000,000.00	HKAB HKD Hibor 3M	2.31%	09/02/2009	11/02/2019
USD	7,048,511.57	5.15%	BBA LIBOR USD 6M	06/12/2010	06/12/2016
SGD	7,439,040.00	SIBOR 6M	1.86%	10/02/2012	10/02/2022
SGD	10,000,000.00	SIBOR 6M	2.59%	07/07/2010	07/07/2020
USD	10,000,000.00	2.40%	BBA LIBOR USD 6M	26/09/2012	26/09/2022
USD	10,242,000.00	2.41%	BBA LIBOR USD 3M	26/09/2012	26/09/2014
USD	10,242,000.00	2.42%	BBA LIBOR USD 3M	26/09/2012	26/09/2014
INR	10,400,000.00	7.29%	India NSE IOR	13/05/2008	13/05/2013
SGD	11,052,385.00	ABS SOR fixing 6M	1.19%	18/04/2012	18/04/2017
SGD	11,269,500.00	ABS SOR fixing 6M	2.81%	05/10/2017	05/10/2022
MYR	12,000,000.00	3.80%	MYR KLIBOR 3M	12/11/2009	12/11/2014
SGD	12,850,000.00	SIBOR 6M	2.30%	24/08/2010	24/08/2020
SGD	12,850,000.00	SIBOR 6M	2.38%	20/08/2010	20/08/2020
SGD	13,200,000.00	2.31%	SIBOR 6M	31/08/2010	31/08/2020

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Asian Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
SGD	13,519,961.00	ABS SOR fixing 6M	1.19%	18/04/2012	18/04/2017
SGD	13,642,750.00	SIBOR 6M	2.38%	02/04/2015	02/04/2019
USD	13,756,032.00	1.48%	BBA LIBOR USD 3M	31/01/2013	31/01/2018
SGD	14,138,100.00	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
SGD	14,138,100.00	ABS SOR fixing 6M	2.79%	04/10/2017	04/10/2022
SGD	14,579,600.00	1.07%	SIBOR 6M	10/02/2012	10/02/2017
USD	15,000,000.00	1.55%	BBA LIBOR USD 3M	24/04/2012	24/04/2015
USD	15,000,000.00	1.54%	BBA LIBOR USD 3M	24/04/2012	24/04/2015
USD	15,000,000.00	1.32%	BBA LIBOR USD 3M	22/03/2012	22/03/2015
USD	15,000,000.00	1.35%	BBA LIBOR USD 3M	26/03/2012	26/03/2015
USD	15,200,000.00	4.85%	BBA LIBOR USD 6M	03/03/2011	03/03/2016
USD	17,486,481.00	BBA LIBOR USD 3M	0.67%	31/01/2013	31/01/2015
CNY	18,951,000.00	BBA LIBOR USD 3M	1.15%	21/03/2012	21/03/2014
USD	19,000,000.00	1.62%	BBA LIBOR USD 3M	18/04/2012	18/04/2015
HKD	19,351,705.00	2.01%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
THB	20,000,000.00	4.95%	Thailand 6M FR	15/08/2008	15/08/2013
THB	20,000,000.00	2.74%	Thailand 6M FR	25/02/2009	25/02/2014
SGD	20,927,000.00	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	20,927,000.00	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	21,524,400.00	ABS SOR fixing 6M	1.93%	14/12/2016	14/12/2019
SGD	21,603,300.00	ABS SOR fixing 6M	1.95%	23/11/2016	23/11/2019
HKD	22,376,727.00	1.86%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
SGD	23,304,400.00	1.05%	SIBOR 6M	10/02/2012	10/02/2017
SGD	23,304,400.00	1.04%	SIBOR 6M	10/02/2012	10/02/2017
HKD	24,481,073.00	1.87%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
SGD	25,000,000.00	ABS SOR fixing 6M	1.45%	03/08/2011	03/08/2016
HKD	26,369,054.00	1.98%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
MYR	27,950,000.00	4.01%	MYR KLIBOR 3M	11/05/2011	11/05/2016
SGD	28,000,000.00	ABS SOR fixing 6M	2.00%	18/05/2011	18/05/2016
SGD	28,000,000.00	ABS SOR fixing 6M	0.96%	15/08/2011	15/08/2016
HKD	28,012,200.00	1.77%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
SGD	28,470,400.00	SIBOR 6M	0.48%	10/02/2012	10/02/2014
SGD	28,585,200.00	1.04%	SIBOR 6M	10/02/2012	10/02/2017
SGD	28,625,000.00	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015
SGD	28,625,000.00	0.78%	ABS SOR fixing 6M	01/10/2014	01/10/2015
SGD	28,625,000.00	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015
SGD	28,700,000.00	1.05%	SIBOR 6M	10/02/2012	10/02/2017
SGD	29,110,000.00	0.64%	ABS SOR fixing 6M	18/06/2013	18/06/2015
HKD	29,610,441.00	2.00%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
TWD	30,000,000.00	TWD 2nd CP 90D	1.92%	06/10/2009	06/10/2019
MYR	30,077,600.00	3.61%	MYR KLIBOR 3M	26/03/2012	26/03/2017
USD	30,697,500.00	2.14%	BBA LIBOR USD 3M	15/10/2013	15/10/2014
MYR	30,766,400.00	3.64%	MYR KLIBOR 3M	27/03/2012	27/03/2017
USD	30,798,500.00	2.18%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
SGD	30,992,254.00	ABS SOR fixing 6M	1.18%	18/04/2012	18/04/2017
SGD	31,791,000.00	0.56%	ABS SOR fixing 6M	16/10/2012	16/10/2014
CNY	32,046,000.00	3.95%	CNY-CNREPOFIX = CFXS-Reuters	27/10/2011	27/10/2016
CNY	32,046,000.00	CNY-CNREPOFIX = CFXS-Reuters	3.54%	27/10/2011	27/10/2016
SGD	34,899,200.00	SIBOR 6M	1.87%	10/02/2012	10/02/2022
TWD	35,000,000.00	TWD 2nd CP 90D	1.39%	24/03/2009	24/03/2014
SGD	35,725,760.00	SIBOR 6M	0.48%	10/02/2012	10/02/2014
SGD	36,047,200.00	SIBOR 6M	0.50%	14/02/2012	14/02/2014
USD	36,180,000.00	1.68%	BBA LIBOR USD 3M	20/02/2014	20/02/2015
USD	36,400,000.00	1.66%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
THB	37,000,000.00	Thailand 6M FR	6.05%	21/07/2006	21/07/2016
THB	37,000,000.00	3.16%	Thailand 6M FR	26/08/2010	26/08/2020
HKD	39,402,870.00	1.97%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
HKD	40,000,000.00	HKAB HKD Hibor 3M	2.74%	27/07/2011	27/07/2021
INR	40,000,000.00	5.95%	India NSE IOR	03/12/2008	03/12/2018
CNY	40,000,000.00	4.10%	CNY-CNREPOFIX = CFXS-Reuters	05/06/2008	05/06/2013
TWD	41,000,000.00	3.12%	TWD 2nd CP 90D	18/06/2008	18/06/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Asian Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
SGD	42,000,000.00	ABS SOR fixing 6M	1.17%	04/04/2012	04/04/2013
THB	43,000,000.00	Thailand 6M FR	4.84%	18/03/2008	18/03/2018
USD	45,225,000.00	1.68%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
USD	45,225,000.00	1.69%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
CNY	45,360,000.00	4.31%	China fixing repo rate 7D	29/10/2012	30/10/2017
CNY	47,940,000.00	4.24%	China fixing repo rate 7D	29/10/2012	30/10/2017
SGD	48,448,000.00	ABS SOR fixing 6M	1.37%	17/04/2014	17/04/2016
THB	48,500,000.00	Thailand 6M FR	4.60%	29/01/2008	29/01/2018
CNY	48,950,500.00	4.24%	China fixing repo rate 7D	29/10/2012	30/10/2017
CNY	50,000,000.00	CNY-CNREPOFIX = CFXS-Reuters	3.90%	05/02/2010	05/02/2015
CNY	50,000,000.00	CNY-CNREPOFIX = CFXS-Reuters	3.95%	22/01/2010	22/01/2015
HKD	50,000,000.00	HKAB HKD Hibor 3M	2.68%	01/08/2011	01/08/2021
HKD	50,000,000.00	HKAB HKD Hibor 3M	2.66%	30/06/2010	30/06/2020
USD	50,668,500.00	2.16%	BBA LIBOR USD 3M	13/12/2013	13/12/2014
SGD	51,225,000.00	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
USD	51,450,000.00	2.16%	BBA LIBOR USD 3M	27/09/2013	27/09/2014
USD	51,662,000.00	2.17%	BBA LIBOR USD 3M	13/12/2013	13/12/2014
USD	51,662,000.00	2.18%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
USD	51,834,869.00	2.19%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
SGD	52,454,400.00	ABS SOR fixing 6M	1.68%	10/10/2016	10/10/2017
SGD	56,100,000.00	ABS SOR fixing 6M	1.51%	28/05/2015	28/05/2016
SGD	56,839,500.00	ABS SOR fixing 6M	1.36%	05/06/2015	05/06/2016
SGD	57,400,000.00	1.05%	SIBOR 6M	10/02/2012	10/02/2017
HKD	57,402,100.00	1.74%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
SGD	57,616,000.00	0.87%	ABS SOR fixing 6M	27/06/2014	27/06/2015
SGD	57,616,000.00	ABS SOR fixing 6M	1.37%	27/06/2015	27/06/2016
SGD	57,616,000.00	ABS SOR fixing 6M	1.40%	27/06/2015	27/06/2016
SGD	57,810,000.00	ABS SOR fixing 6M	1.49%	28/05/2015	28/05/2016
HKD	57,841,244.00	2.67%	HKAB HKD Hibor 3M	10/02/2017	10/02/2022
SGD	58,220,000.00	0.74%	ABS SOR fixing 6M	16/06/2014	16/06/2015
SGD	58,220,000.00	0.74%	ABS SOR fixing 6M	16/06/2014	16/06/2015
SGD	59,093,130.00	0.80%	SIBOR 6M	19/03/2013	19/03/2014
INR	60,000,000.00	6.23%	India NSE IOR	20/11/2008	20/11/2018
TWD	60,000,000.00	TWD 2nd CP 90D	2.15%	06/12/2006	06/12/2016
HKD	60,163,556.00	2.68%	HKAB HKD Hibor 3M	10/02/2017	10/02/2022
CNY	61,692,000.00	CNY-CNREPOFIX = CFXS-Reuters	4.15%	13/07/2011	13/07/2016
SGD	63,519,000.00	0.82%	ABS SOR fixing 6M	03/10/2014	03/10/2015
CNY	63,863,100.00	CNY-CNREPOFIX = CFXS-Reuters	3.42%	21/10/2011	21/10/2016
CNY	63,863,100.00	3.76%	CNY-CNREPOFIX = CFXS-Reuters	21/10/2011	21/10/2016
CNY	64,092,000.00	CNY-CNREPOFIX = CFXS-Reuters	3.29%	09/11/2011	09/11/2016
CNY	64,092,000.00	3.76%	CNY-CNREPOFIX = CFXS-Reuters	09/11/2011	09/11/2016
CNY	64,662,867.00	BBA LIBOR USD 3M	2.72%	26/09/2012	26/09/2013
CNY	64,662,867.00	BBA LIBOR USD 3M	2.72%	26/09/2012	26/09/2013
HKD	65,000,000.00	HKAB HKD Hibor 3M	3.20%	19/04/2011	06/04/2021
THB	65,000,000.00	5.25%	Thailand 6M FR	05/08/2008	06/08/2018
HKD	65,000,000.00	HKAB HKD Hibor 3M	2.89%	19/05/2010	19/05/2020
CNY	65,000,000.00	CNY-CNREPOFIX = CFXS-Reuters	3.17%	07/03/2012	07/03/2014
THB	65,000,000.00	4.94%	Thailand 6M FR	15/08/2008	15/08/2013
CNY	66,000,000.00	4.38%	CNY-CNREPOFIX = CFXS-Reuters	07/03/2012	07/03/2014
HKD	70,000,000.00	HKAB HKD Hibor 3M	2.36%	31/08/2010	31/08/2020
SGD	72,730,000.00	0.77%	SIBOR 6M	18/03/2013	18/03/2014
SGD	73,866,410.00	0.81%	SIBOR 6M	19/03/2013	19/03/2014

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Asian Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
HKD	74,142,679.00	HKAB HKD Hibor 3M	1.37%	28/01/2013	28/01/2018
CNY	74,540,000.00	CNY-CNREPOFIX = CFXS-Reuters	3.81%	10/06/2011	10/06/2016
PHP	75,000,000.00	BBA LIBOR USD 6M	5.42%	24/01/2008	24/01/2018
CNY	75,025,000.00	3.69%	China fixing repo rate 7D	29/11/2010	29/11/2013
THB	76,400,000.00	3.27%	Thailand 6M FR	24/08/2010	24/08/2020
INR	80,000,000.00	India NSE IOR	7.33%	12/12/2006	12/12/2016
HKD	83,123,760.60	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	11/12/2017	11/12/2022
SGD	84,637,500.00	0.71%	SIBOR 6M	02/11/2012	02/11/2013
SGD	84,637,500.00	0.69%	SIBOR 6M	02/11/2012	02/11/2013
HKD	85,444,075.00	HKAB HKD Hibor 3M	1.27%	01/02/2013	01/02/2018
HKD	86,635,500.00	1.83%	HKAB HKD Hibor 3M	14/11/2017	14/11/2022
SGD	89,642,400.00	0.71%	SIBOR 6M	26/11/2012	26/11/2013
SGD	89,642,400.00	0.71%	SIBOR 6M	26/11/2012	26/11/2013
HKD	90,000,000.00	HKAB HKD Hibor 3M	1.59%	21/01/2013	21/01/2023
HKD	90,067,400.00	HKAB HKD Hibor 3M	1.22%	15/11/2011	15/11/2016
HKD	90,067,400.00	HKAB HKD Hibor 3M	1.24%	15/11/2011	15/11/2016
HKD	90,929,700.00	0.67%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
HKD	92,316,000.00	1.94%	HKAB HKD Hibor 3M	10/01/2012	10/01/2022
HKD	92,794,925.00	HKAB HKD Hibor 3M	1.28%	01/02/2013	01/02/2018
CNY	94,597,500.00	BBA LIBOR USD 3M	1.77%	24/04/2012	24/04/2013
CNY	94,597,500.00	BBA LIBOR USD 3M	1.75%	24/04/2012	24/04/2013
INR	95,000,000.00	India NSE IOR	7.54%	28/06/2006	28/06/2016
HKD	97,035,900.00	1.95%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
HKD	97,268,600.00	1.92%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
SGD	98,561,693.00	ABS SOR fixing 6M	1.65%	17/04/2015	17/04/2016
TWD	100,000,000.00	2.91%	TWD 2nd CP 90D	15/07/2008	16/07/2018
TWD	100,000,000.00	TWD 2nd CP 90D	2.77%	12/03/2008	12/03/2018
HKD	100,000,000.00	HKAB HKD Hibor 3M	1.05%	07/08/2012	07/08/2019
HKD	100,247,244.00	HKAB HKD Hibor 3M	1.35%	28/01/2013	28/01/2018
SGD	100,335,200.00	SIBOR 6M	0.47%	10/02/2012	10/02/2014
USD	102,900,000.00	2.10%	BBA LIBOR USD 3M	27/09/2013	27/09/2014
CNY	104,098,000.00	3.95%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	104,098,000.00	3.94%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
HKD	104,798,392.00	0.64%	HKAB HKD Hibor 3M	01/02/2013	01/02/2015
PHP	107,500,000.00	BBA LIBOR USD 6M	9.50%	21/07/2006	21/07/2016
CNY	108,864,000.00	China fixing repo rate 7D	3.92%	29/10/2012	29/10/2014
HKD	111,913,478.00	HKAB HKD Hibor 3M	1.37%	28/01/2013	28/01/2018
CNY	112,200,000.00	China fixing repo rate 7D	3.90%	29/10/2012	29/10/2014
CNY	113,400,000.00	CNY-CNREPOFIX = CFXS-Reuters	4.33%	08/03/2012	08/09/2013
HKD	114,245,008.00	0.64%	HKAB HKD Hibor 3M	01/02/2013	01/02/2015
CNY	115,606,500.00	China fixing repo rate 7D	3.87%	29/10/2012	29/10/2014
TWD	116,000,000.00	TWD 2nd CP 90D	1.72%	19/08/2009	19/08/2014
CNY	118,200,000.00	2.75%	China fixing repo rate 7D	18/08/2010	18/08/2015
CNY	119,899,500.00	BBA LIBOR USD 3M	1.90%	18/04/2012	18/04/2013
SGD	120,000,000.00	ABS SOR fixing 6M	1.30%	18/05/2012	20/05/2013
HKD	123,073,490.00	0.65%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
CNY	126,728,000.00	3.97%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	126,728,000.00	3.98%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	126,728,000.00	3.95%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
HKD	133,531,000.00	1.51%	HKAB HKD Hibor 3M	04/12/2016	04/12/2019
HKD	133,531,000.00	1.50%	HKAB HKD Hibor 3M	05/12/2016	04/12/2019
HKD	133,657,800.00	1.48%	HKAB HKD Hibor 3M	21/11/2016	21/11/2019

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Asian Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
HKD	134,527,500.00	1.50%	HKAB HKD Hibor 3M	12/12/2016	12/12/2019
HKD	135,000,000.00	HKAB HKD Hibor 3M	1.21%	11/08/2011	11/08/2016
THB	136,000,000.00	Thailand 6M FR	2.72%	26/08/2010	26/08/2015
SGD	136,076,000.00	ABS SOR fixing 6M	1.82%	20/05/2013	20/05/2014
HKD	137,094,010.00	0.67%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
SGD	138,814,309.00	0.74%	SIBOR 6M	07/01/2013	07/01/2014
TWD	140,125,000.00	2.04%	TWD 2nd CP 90D	28/10/2015	28/10/2020
CNY	148,000,200.00	CNY-CNREPOFIX = CFXS-Reuters	2.95%	16/11/2011	16/11/2013
CNY	148,000,200.00	CNY-CNREPOFIX = CFXS-Reuters	2.96%	16/11/2011	16/11/2013
CNY	148,900,000.00	China fixing repo rate 7D	3.69%	24/10/2012	24/10/2013
HKD	149,217,970.00	HKAB HKD Hibor 3M	1.32%	28/01/2013	28/01/2018
INR	150,000,000.00	9.48%	India NSE IOR	26/08/2008	26/08/2013
CNY	152,019,000.00	CNY-CNREPOFIX = CFXS-Reuters	3.17%	07/03/2012	07/03/2014
CNY	152,019,000.00	CNY-CNREPOFIX = CFXS-Reuters	3.16%	07/03/2012	07/03/2014
THB	166,900,000.00	2.81%	Thailand 6M FR	20/09/2010	20/09/2015
INR	170,000,000.00	7.80%	India NSE IOR	28/05/2008	28/05/2013
HKD	174,741,000.00	HKAB HKD Hibor 3M	1.23%	10/01/2012	10/01/2017
HKD	182,792,013.00	0.62%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
HKD	184,531,100.00	HKAB HKD Hibor 3M	1.22%	09/01/2012	09/01/2017
HKD	184,996,500.00	HKAB HKD Hibor 3M	1.27%	09/01/2012	09/01/2017
THB	194,279,000.00	4.19%	Thailand 6M FR	10/04/2012	10/04/2022
INR	213,500,000.00	6.92%	India NSE IOR	31/12/2009	31/12/2014
THB	214,268,400.00	Thailand 6M FR	3.75%	28/02/2013	10/04/2022
THB	214,268,400.00	4.18%	Thailand 6M FR	10/04/2012	10/04/2022
CNY	216,000,000.00	CNY-CNREPOFIX = CFXS-Reuters	4.07%	05/08/2011	05/08/2016
HKD	218,176,000.00	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	07/11/2017	07/11/2022
HKD	228,000,000.00	HKAB HKD Hibor 3M	0.97%	24/07/2012	24/07/2019
INR	230,000,000.00	India NSE IOR	7.45%	04/01/2007	04/01/2017
CNY	262,279,440.00	BBA LIBOR USD 3M	2.11%	16/10/2013	16/10/2014
TWD	266,800,000.00	1.78%	TWD 2nd CP 90D	28/10/2012	28/10/2017
CNY	278,504,000.00	SHIBOR Fixing 3M	3.38%	11/06/2012	11/06/2013
CNY	278,504,000.00	2.35%	China fixing repo rate 7D	11/06/2012	11/06/2013
CNY	278,504,000.00	SHIBOR Fixing 3M	3.32%	11/06/2012	11/06/2013
CNY	280,750,000.00	2.38%	China fixing repo rate 7D	11/06/2012	11/06/2013
CNY	283,591,000.00	SHIBOR Fixing 3M	3.49%	28/06/2012	28/06/2013
THB	295,060,000.00	Thailand 6M FR	2.84%	24/08/2010	24/08/2015
THB	312,256,000.00	Thailand 6M FR	3.71%	29/03/2012	29/03/2017
THB	323,600,000.00	2.78%	Thailand 6M FR	20/09/2010	20/09/2015
CNY	325,000,000.00	3.27%	CNY-CNREPOFIX = CFXS-Reuters	21/03/2012	21/03/2014
CNY	325,000,000.00	3.28%	CNY-CNREPOFIX = CFXS-Reuters	21/03/2012	21/03/2014
TWD	327,000,000.00	2.09%	TWD 2nd CP 90D	28/10/2015	28/10/2020
THB	329,700,000.00	2.85%	Thailand 6M FR	21/09/2010	21/09/2015
THB	331,700,000.00	2.79%	Thailand 6M FR	21/09/2010	21/09/2015
CNY	356,905,400.00	3.20%	China fixing repo rate 7D	26/04/2012	26/04/2013
INR	392,932,000.00	India NSE IOR	7.03%	16/10/2012	16/10/2017
TWD	394,500,000.00	2.06%	TWD 2nd CP 90D	28/10/2015	28/10/2020
CNY	464,957,500.00	CNY-CNREPOFIX = CFXS-Reuters	2.91%	06/02/2012	06/02/2014
INR	477,710,000.00	INR MIBOR OIS	7.15%	03/10/2011	03/10/2016
TWD	528,000,000.00	1.08%	TWD 2nd CP 90D	03/01/2012	03/01/2017
THB	562,000,000.00	Thailand 6M FR	2.78%	22/09/2011	22/09/2013
THB	606,420,000.00	Thailand 6M FR	3.54%	10/04/2012	10/04/2015
THB	606,420,000.00	Thailand 6M FR	3.53%	10/04/2012	10/04/2015

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Asian Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
THB	606,420,000.00	Thailand 6M FR	3.53%	10/04/2012	10/04/2015
TWD	653,900,000.00	TWD 2nd CP 90D	1.51%	28/10/2012	28/10/2014
INR	654,886,000.00	India NSE IOR	7.03%	11/10/2012	11/10/2017
INR	654,886,000.00	India NSE IOR	7.04%	11/10/2012	11/10/2017
INR	667,550,000.00	India NSE IOR	7.20%	02/11/2012	02/11/2017
INR	670,612,500.00	India NSE IOR	7.22%	07/12/2012	07/12/2017
KRW	700,000,000.00	KRW 3M CD	5.47%	17/01/2008	17/01/2018
INR	704,570,000.00	7.75%	India NSE IOR	15/03/2012	15/03/2017
INR	712,780,000.00	7.68%	India NSE IOR	13/03/2012	13/03/2017
TWD	804,400,000.00	TWD 2nd CP 90D	2.03%	28/10/2015	30/10/2017
INR	830,790,000.00	NSER O/N Offer	7.58%	18/04/2012	18/04/2015
INR	863,250,000.00	NSER O/N Offer	7.58%	18/04/2012	18/04/2015
TWD	955,000,000.00	TWD 2nd CP 90D	2.00%	28/10/2015	28/10/2017
HKD	968,750,000.00	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	10/11/2014	10/11/2015
TWD	1,054,500,000.00	1.37%	TWD 2nd CP 90D	21/09/2010	21/09/2015
KRW	1,100,000,000.00	5.35%	KRW 3M CD	14/07/2008	14/07/2018
INR	1,207,948,100.00	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	1,249,439,500.00	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	1,249,439,500.00	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	1,316,000,000.00	NSER O/N Offer	7.62%	15/05/2012	15/05/2017
INR	1,348,650,000.00	India NSE IOR	7.19%	03/12/2012	03/12/2017
THB	1,483,300,000.00	Thailand 6M FR	2.94%	25/10/2012	25/10/2013
KRW	1,660,000,000.00	5.52%	KRW 3M CD	15/07/2008	16/07/2018
THB	1,673,000,000.00	Thailand 6M FR	3.65%	26/04/2012	26/04/2013
INR	1,733,040,000.00	BBA LIBOR USD 6M	5.00%	06/06/2011	06/06/2013
CNY	1,950,000,000.00	3.31%	China fixing repo rate 7D	07/05/2012	07/05/2013
INR	2,310,536,100.00	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	2,498,878,900.00	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	2,498,878,900.00	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	2,521,596,000.00	7.88%	NSER O/N Offer	18/04/2012	18/04/2013
INR	2,540,000,000.00	7.99%	INR MIBOR OIS	11/07/2012	11/07/2013
INR	2,906,057,000.00	7.61%	India NSE IOR	11/10/2012	11/10/2013
INR	2,926,522,000.00	7.60%	India NSE IOR	11/10/2012	11/10/2013
INR	2,980,500,000.00	7.74%	India NSE IOR	07/12/2012	07/12/2013
INR	2,998,840,000.00	7.78%	India NSE IOR	02/11/2012	02/11/2013
INR	3,208,680,000.00	India NSE IOR	7.54%	13/03/2013	13/03/2014
INR	3,208,680,000.00	India NSE IOR	7.55%	13/03/2013	13/03/2014
IDR	4,315,000,000.00	BBA LIBOR USD 6M	7.10%	03/06/2011	03/06/2015
KRW	4,400,000,000.00	KRW 3M CD	5.19%	25/02/2008	26/02/2018
INR	4,620,000,000.00	7.13%	India NSE IOR	10/12/2012	10/12/2017
KRW	5,842,341,920.00	KRW 3M CD	3.57%	07/02/2012	07/02/2022
INR	5,994,000,000.00	7.73%	India NSE IOR	03/12/2012	03/12/2013
INR	6,000,000,000.00	7.80%	India NSE IOR	26/11/2012	26/11/2013
KRW	6,224,000,000.00	KRW 3M CD	3.62%	17/02/2012	17/02/2022
IDR	6,894,952,000.00	BBA LIBOR USD 6M	6.20%	15/04/2011	15/04/2013
IDR	7,603,480,000.00	BBA LIBOR USD 6M	6.10%	15/04/2011	15/04/2013
KRW	8,166,200,000.00	4.12%	KRW 3M CD	15/06/2011	15/06/2016
IDR	8,739,958,000.00	BBA LIBOR USD 6M	6.60%	15/04/2011	15/04/2014
KRW	10,079,699,000.00	KRW 3M CD	3.96%	16/08/2011	16/08/2021
IDR	10,346,310,000.00	BBA LIBOR USD 6M	6.05%	15/04/2011	15/04/2013
IDR	10,346,310,000.00	BBA LIBOR USD 6M	6.55%	15/04/2011	15/04/2014
IDR	10,346,310,000.00	BBA LIBOR USD 6M	6.40%	15/04/2011	15/04/2014
IDR	10,346,310,000.00	BBA LIBOR USD 6M	6.45%	15/04/2011	15/04/2014
IDR	10,348,700,000.00	BBA LIBOR USD 6M	6.45%	15/04/2011	15/04/2014
IDR	10,351,090,000.00	BBA LIBOR USD 6M	6.10%	15/04/2011	15/04/2013
IDR	10,564,225,000.00	BBA LIBOR USD 6M	5.55%	01/02/2012	01/02/2022
IDR	11,958,730,000.00	BBA LIBOR USD 6M	5.55%	03/10/2012	03/10/2015
IDR	12,060,000,000.00	BBA LIBOR USD 6M	5.30%	02/02/2012	02/02/2019
IDR	12,060,000,000.00	BBA LIBOR USD 6M	5.30%	02/02/2012	02/02/2019
KRW	12,398,858,080.00	KRW 3M CD	3.58%	07/02/2012	07/02/2022
KRW	12,629,000,000.00	KRW 3M CD	3.87%	10/06/2011	10/06/2016
KRW	14,785,700,000.00	3.82%	KRW 3M CD	06/12/2010	06/12/2014
KRW	15,056,600,000.00	3.83%	KRW 3M CD	06/12/2010	06/12/2014

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Asian Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
KRW	15,147,862,000.00	KRW 3M CD	3.97%	15/08/2011	15/08/2021
KRW	15,147,862,385.00	KRW 3M CD	3.93%	21/06/2011	21/06/2021
IDR	17,460,300,000.00	BBA LIBOR USD 6M	5.80%	24/01/2012	24/01/2022
KRW	17,800,000,000.00	4.86%	KRW 3M CD	18/03/2016	18/03/2021
KRW	17,800,000,000.00	KRW 3M CD	3.62%	18/03/2016	18/03/2021
KRW	18,171,000,000.00	2.83%	KRW 3M CD	26/11/2012	26/11/2017
KRW	18,171,000,000.00	2.82%	KRW 3M CD	26/11/2012	26/11/2017
IDR	18,200,000,000.00	BBA LIBOR USD 6M	5.35%	06/03/2012	06/03/2019
KRW	18,375,000,000.00	4.16%	KRW 3M CD	31/03/2011	31/03/2016
KRW	18,776,700,000.00	2.86%	KRW 3M CD	28/11/2012	28/11/2017
KRW	20,475,000,000.00	3.42%	KRW 3M CD	17/01/2012	17/01/2016
INR	20,573,000,000.00	India NSE IOR	7.64%	10/12/2012	10/12/2013
KRW	21,385,000,000.00	3.41%	KRW 3M CD	17/01/2012	17/01/2016
KRW	21,630,000,000.00	KRW 3M CD	3.18%	11/07/2012	11/07/2015
IDR	24,031,320,000.00	BBA LIBOR USD 6M	6.55%	04/04/2011	04/04/2013
KRW	25,183,000,000.00	4.10%	KRW 3M CD	02/05/2011	02/05/2016
KRW	25,200,000,000.00	KRW 3M CD	3.93%	16/06/2011	16/06/2016
KRW	25,519,200,000.00	4.19%	KRW 3M CD	13/05/2011	13/05/2016
IDR	26,842,575,000.00	BBA LIBOR USD 6M	6.95%	07/06/2011	07/06/2015
KRW	28,437,500,000.00	3.43%	KRW 3M CD	17/01/2012	17/01/2016
KRW	33,137,575,300.00	KRW 3M CD	3.19%	11/07/2012	11/07/2015
IDR	34,535,800,000.00	BBA LIBOR USD 6M	5.90%	25/01/2012	25/01/2019
IDR	34,535,800,000.00	BBA LIBOR USD 6M	6.20%	25/01/2012	25/01/2022
IDR	34,862,880,000.00	BBA LIBOR USD 6M	5.90%	24/01/2012	24/01/2022
KRW	35,346,747,000.00	KRW 3M CD	3.19%	12/07/2012	12/07/2015
KRW	35,490,000,000.00	3.43%	KRW 3M CD	17/01/2012	17/01/2016
IDR	35,842,524,000.00	BBA LIBOR USD 6M	5.88%	15/06/2011	17/06/2013
KRW	41,395,400,000.00	3.27%	KRW 3M CD	25/06/2012	25/06/2014
KRW	41,509,400,000.00	3.27%	KRW 3M CD	25/06/2012	25/06/2014
IDR	42,982,260,000.00	BBA LIBOR USD 6M	5.80%	07/06/2011	07/06/2013
KRW	43,375,000,000.00	KRW 3M CD	3.88%	31/03/2011	31/03/2013
IDR	43,636,032,000.00	BBA LIBOR USD 6M	6.80%	16/06/2011	16/06/2015
IDR	48,190,000,000.00	BBA LIBOR USD 6M	4.85%	28/11/2012	28/11/2015
IDR	48,190,000,000.00	BBA LIBOR USD 6M	4.85%	28/11/2012	28/11/2016
IDR	48,200,000,000.00	BBA LIBOR USD 6M	4.90%	28/11/2012	28/11/2016
IDR	48,200,000,000.00	BBA LIBOR USD 6M	4.90%	28/11/2012	28/11/2017
IDR	48,200,000,000.00	BBA LIBOR USD 6M	4.80%	28/11/2012	28/11/2016
IDR	48,250,000,000.00	BBA LIBOR USD 6M	4.80%	28/11/2012	28/11/2015
KRW	62,727,000,000.00	KRW 3M CD	3.26%	11/07/2012	11/07/2013
KRW	63,808,500,000.00	3.19%	KRW 3M CD	11/07/2012	11/07/2014
KRW	81,422,300,000.00	KRW 3M CD	3.34%	25/06/2012	25/06/2013
KRW	81,650,400,000.00	KRW 3M CD	3.34%	25/06/2012	25/06/2013
KRW	97,203,554,300.00	3.19%	KRW 3M CD	11/07/2012	11/07/2014
KRW	97,203,554,300.00	KRW 3M CD	3.26%	11/07/2012	11/07/2013
KRW	103,168,318,000.00	KRW 3M CD	3.26%	12/07/2012	12/07/2013
KRW	104,493,821,000.00	3.19%	KRW 3M CD	12/07/2012	12/07/2014

The net unrealised gain on these interest rate swap contracts as at March 31, 2013, was USD 3,973,065.57 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	0.43	Brazil CIDR	12.60%	14/04/2011	02/01/2014
MXN	2,800,000.00	Mexico Interbank TIIE 28D	9.24%	04/12/2008	22/11/2018
BRL	11,403,909.00	Brazil CIDR	8.91%	26/02/2013	02/01/2017
MXN	34,075,000.00	Mexico Interbank TIIE 28D	6.38%	06/06/2011	30/05/2016

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Latin American Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
MXN	34,075,000.00	Mexico Interbank TIIE 28D	6.40%	06/06/2011	30/05/2016
BRL	37,436,940.00	Brazil CIDR	8.47%	09/11/2012	02/01/2017
BRL	39,706,684.00	Brazil CIDR	8.56%	11/10/2012	02/01/2017
BRL	39,984,035.00	Brazil CIDR	8.53%	19/10/2012	02/01/2017
MXN	77,160,000.00	5.51%	Mexico Interbank TIIE 28D	07/02/2013	26/01/2023
MXN	136,300,000.00	Mexico Interbank TIIE 28D	6.36%	02/06/2011	26/05/2016
MXN	150,900,000.00	5.65%	Mexico Interbank TIIE 28D	05/02/2013	24/01/2023
MXN	298,684,000.00	Mexico Interbank TIIE 28D	4.57%	07/02/2013	05/02/2015
MXN	316,000,000.00	Mexico Interbank TIIE 28D	4.53%	07/03/2013	05/03/2015
MXN	598,910,000.00	Mexico Interbank TIIE 28D	4.63%	05/02/2013	03/02/2015
CLP	9,991,604,480.00	Indice de Camara Promedio	2.31%	19/07/2012	19/07/2014
CLP	20,000,000,000.00	Indice de Camara Promedio	4.59%	06/07/2012	06/07/2014

The net unrealised loss on these interest rate swap contracts as at March 31, 2013, was USD 599,642.25 and is included in the statement of net assets.

Pictet - Global Bonds Fundamental

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
CNY	6,000,000.00	China fixing repo rate 7D	2.71%	20/07/2012	20/07/2017
CNY	6,000,000.00	China fixing repo rate 7D	3.82%	07/01/2013	07/01/2018
CNY	7,000,000.00	China fixing repo rate 7D	2.71%	02/07/2012	02/07/2017
CNY	24,000,000.00	China fixing repo rate 7D	2.82%	27/08/2012	27/08/2017
KRW	600,000,000.00	KRW 3M CD	2.80%	20/07/2012	20/07/2017
KRW	1,145,000,000.00	KRW 3M CD	2.81%	27/08/2012	27/08/2017

The net unrealised loss on these interest rate swap contracts as at March 31, 2013, was USD 182,558.94 and is included in the statement of net assets.

Pictet - Piclife

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	151.66	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	151.66	5.65%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	157.70	5.58%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	160.72	5.65%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	160.72	5.60%	BBA LIBOR USD 6M	18/04/2012	18/04/2019
USD	160.72	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	160.72	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	160.72	5.60%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	161.53	1.58%	BBA LIBOR USD 6M	16/03/2012	16/03/2016
USD	168.05	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	176.89	5.45%	BBA LIBOR USD 6M	21/02/2012	21/02/2019

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	176.89	5.65%	BBA LIBOR USD 6M	21/02/2012	21/02/2022
USD	178.13	5.15%	BBA LIBOR USD 6M	06/12/2010	06/12/2016
USD	213.07	3.10%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	221.20	3.20%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	221.20	3.10%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	221.20	3.20%	BBA LIBOR USD 6M	26/09/2011	26/09/2014
USD	221.20	3.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	221.20	3.20%	BBA LIBOR USD 6M	22/09/2011	22/09/2014
USD	221.20	3.00%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	221.20	3.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	221.20	2.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	221.20	2.90%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	234.09	4.90%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	265.68	BBA LIBOR USD 3M	2.34%	31/01/2013	31/01/2023
USD	268.58	4.90%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	271.24	5.30%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	271.24	5.30%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	272.42	4.85%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	272.42	5.00%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	272.42	4.85%	BBA LIBOR USD 6M	14/09/2011	16/09/2013
USD	272.42	4.80%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	278.61	6.20%	BBA LIBOR USD 6M	15/09/2011	15/09/2015
USD	278.61	6.20%	BBA LIBOR USD 6M	15/09/2011	15/09/2015
USD	280.08	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	280.08	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
SGD	308.65	3.13%	ABS SOR fixing 6M	31/12/2010	31/12/2020
USD	354.52	4.88%	BBA LIBOR USD 6M	04/08/2011	04/08/2013
USD	380.14	2.41%	BBA LIBOR USD 3M	26/09/2012	26/09/2014
USD	380.14	2.42%	BBA LIBOR USD 3M	26/09/2012	26/09/2014
USD	383.27	4.85%	BBA LIBOR USD 6M	03/03/2011	03/03/2016
USD	442.41	1.80%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
SGD	446.11	SIBOR 6M	1.86%	10/02/2012	10/02/2022
SGD	545.43	SIBOR 6M	1.86%	10/02/2012	10/02/2022
SGD	596.72	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	705.21	SIBOR 6M	1.97%	11/11/2011	11/11/2021
SGD	780.67	ABS SOR fixing 6M	1.19%	18/04/2012	18/04/2017
SGD	836.54	ABS SOR fixing 6M	2.81%	05/10/2017	05/10/2022
SGD	884.47	SIBOR 6M	2.59%	07/07/2010	07/07/2020
SGD	954.96	ABS SOR fixing 6M	1.19%	18/04/2012	18/04/2017
SGD	977.27	SIBOR 6M	2.38%	02/04/2015	02/04/2019
USD	979.71	1.48%	BBA LIBOR USD 3M	31/01/2013	31/01/2018
SGD	1,049.48	ABS SOR fixing 6M	2.79%	04/10/2017	04/10/2022
SGD	1,049.48	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
SGD	1,068.98	1.07%	SIBOR 6M	10/02/2012	10/02/2017
SGD	1,140.96	SIBOR 6M	2.30%	24/08/2010	24/08/2020
SGD	1,140.96	SIBOR 6M	2.38%	20/08/2010	20/08/2020
SGD	1,149.81	2.31%	SIBOR 6M	31/08/2010	31/08/2020
USD	1,245.39	BBA LIBOR USD 3M	0.67%	31/01/2013	31/01/2015
THB	1,267.73	4.95%	Thailand 6M FR	15/08/2008	15/08/2013
SGD	1,362.98	0.74%	SIBOR 6M	07/01/2013	07/01/2014
HKD	1,378.23	2.01%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
MYR	1,415.15	3.80%	MYR KLIBOR 3M	12/11/2009	12/11/2014
HKD	1,593.67	1.86%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
SGD	1,597.64	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	1,597.64	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	1,621.52	ABS SOR fixing 6M	1.30%	18/05/2012	20/05/2013
SGD	1,634.71	ABS SOR fixing 6M	1.95%	23/11/2016	23/11/2019
SGD	1,643.30	ABS SOR fixing 6M	1.93%	14/12/2016	14/12/2019
SGD	1,708.69	1.04%	SIBOR 6M	10/02/2012	10/02/2017
SGD	1,708.69	1.05%	SIBOR 6M	10/02/2012	10/02/2017
HKD	1,743.55	1.87%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
HKD	1,878.01	1.98%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
SGD	2,024.97	0.64%	ABS SOR fixing 6M	18/06/2013	18/06/2015
HKD	2,051.09	1.77%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
SGD	2,057.86	0.73%	SIBOR 6M	07/01/2013	07/01/2014
SGD	2,087.46	SIBOR 6M	0.48%	10/02/2012	10/02/2014
SGD	2,095.87	1.04%	SIBOR 6M	10/02/2012	10/02/2017
SGD	2,104.29	1.05%	SIBOR 6M	10/02/2012	10/02/2017
HKD	2,108.86	2.00%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
SGD	2,189.09	ABS SOR fixing 6M	1.18%	18/04/2012	18/04/2017
MYR	2,205.30	3.61%	MYR KLIBOR 3M	26/03/2012	26/03/2017
MYR	2,255.80	3.64%	MYR KLIBOR 3M	27/03/2012	27/03/2017
SGD	2,267.06	ABS SOR fixing 6M	1.37%	17/04/2014	17/04/2016
USD	2,270.38	2.14%	BBA LIBOR USD 3M	15/10/2013	15/10/2014
MYR	2,309.34	4.01%	MYR KLIBOR 3M	11/05/2011	11/05/2016
USD	2,349.76	2.18%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
SGD	2,350.38	0.56%	ABS SOR fixing 6M	16/10/2012	16/10/2014
CNY	2,400.04	BBA LIBOR USD 3M	2.72%	26/09/2012	26/09/2013
CNY	2,400.04	BBA LIBOR USD 3M	2.72%	26/09/2012	26/09/2013
CNY	2,412.12	CNY-CNREPOFIX = CFXS-Reuters	3.54%	27/10/2011	27/10/2016
CNY	2,412.12	3.95%	CNY-CNREPOFIX = CFXS-Reuters	27/10/2011	27/10/2016
HKD	2,554.21	1.83%	HKAB HKD Hibor 3M	14/11/2017	14/11/2022
SGD	2,558.82	SIBOR 6M	1.87%	10/02/2012	10/02/2022
SGD	2,619.42	SIBOR 6M	0.48%	10/02/2012	10/02/2014
SGD	2,642.99	SIBOR 6M	0.50%	14/02/2012	14/02/2014
HKD	2,806.28	1.97%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
THB	2,948.22	6.68%	Thailand 6M FR	02/07/2008	02/07/2018
USD	3,157.54	1.66%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
USD	3,182.90	1.68%	BBA LIBOR USD 3M	20/02/2014	20/02/2015
SGD	3,272.52	ABS SOR fixing 6M	1.17%	04/04/2012	04/04/2013
THB	3,307.90	3.16%	Thailand 6M FR	26/08/2010	26/08/2020
SGD	3,794.36	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
USD	3,814.26	2.16%	BBA LIBOR USD 3M	27/09/2013	27/09/2014
USD	3,865.74	2.16%	BBA LIBOR USD 3M	13/12/2013	13/12/2014
CNY	3,881.26	4.31%	China fixing repo rate 7D	29/10/2012	30/10/2017
SGD	3,893.73	ABS SOR fixing 6M	1.68%	10/10/2016	10/10/2017
SGD	3,899.57	ABS SOR fixing 6M	1.36%	05/06/2015	05/06/2016
USD	3,941.53	2.18%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
USD	3,941.53	2.17%	BBA LIBOR USD 3M	13/12/2013	13/12/2014
USD	3,954.72	2.19%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
SGD	3,967.71	ABS SOR fixing 6M	1.51%	28/05/2015	28/05/2016
USD	3,978.62	1.68%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
USD	3,978.62	1.69%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
SGD	4,049.94	0.74%	ABS SOR fixing 6M	16/06/2014	16/06/2015
SGD	4,049.94	0.74%	ABS SOR fixing 6M	16/06/2014	16/06/2015
SGD	4,054.98	ABS SOR fixing 6M	1.40%	27/06/2015	27/06/2016
SGD	4,054.98	0.87%	ABS SOR fixing 6M	27/06/2014	27/06/2015
SGD	4,054.98	ABS SOR fixing 6M	1.37%	27/06/2015	27/06/2016
SGD	4,088.00	ABS SOR fixing 6M	1.49%	28/05/2015	28/05/2016
CNY	4,102.95	4.24%	China fixing repo rate 7D	29/10/2012	30/10/2017
CNY	4,188.86	4.24%	China fixing repo rate 7D	29/10/2012	30/10/2017
SGD	4,199.79	0.80%	SIBOR 6M	19/03/2013	19/03/2014
HKD	4,203.05	1.74%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
SGD	4,208.58	1.05%	SIBOR 6M	10/02/2012	10/02/2017
HKD	4,240.50	2.67%	HKAB HKD Hibor 3M	10/02/2017	10/02/2022
CNY	4,245.44	CNY-CNREPOFIX = CFXS-Reuters	4.07%	05/08/2011	05/08/2016
SGD	4,255.76	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015
SGD	4,255.76	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015
SGD	4,255.76	0.78%	ABS SOR fixing 6M	01/10/2014	01/10/2015
HKD	4,410.76	2.68%	HKAB HKD Hibor 3M	10/02/2017	10/02/2022
PLN	4,420.72	3.77%	Warsaw 6M IOR	05/02/2013	05/02/2023
THB	4,422.33	3.39%	Thailand 6M FR	12/06/2009	12/06/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
PLN	4,426.31	3.75%	Warsaw 6M IOR	05/02/2013	05/02/2023
PLN	4,502.93	3.78%	Warsaw 6M IOR	08/02/2013	08/02/2023
SGD	4,612.07	ABS SOR fixing 6M	1.65%	17/04/2015	17/04/2016
PLN	4,680.30	3.91%	Warsaw 6M IOR	25/02/2013	25/02/2023
SGD	4,715.06	0.82%	ABS SOR fixing 6M	03/10/2014	03/10/2015
CNY	4,807.00	3.76%	CNY-CNREPOFIX = CFXS-Reuters	21/10/2011	21/10/2016
CNY	4,807.00	CNY-CNREPOFIX = CFXS-Reuters	3.42%	21/10/2011	21/10/2016
CNY	4,824.23	3.76%	CNY-CNREPOFIX = CFXS-Reuters	09/11/2011	09/11/2016
CNY	4,824.23	CNY-CNREPOFIX = CFXS-Reuters	3.29%	09/11/2011	09/11/2016
SGD	5,035.25	0.71%	SIBOR 6M	26/11/2012	26/11/2013
SGD	5,035.25	0.71%	SIBOR 6M	26/11/2012	26/11/2013
CNY	5,123.03	CNY-CNREPOFIX = CFXS-Reuters	4.15%	13/07/2011	13/07/2016
SGD	5,168.97	0.77%	SIBOR 6M	18/03/2013	18/03/2014
SGD	5,249.73	0.81%	SIBOR 6M	19/03/2013	19/03/2014
HKD	5,280.45	HKAB HKD Hibor 3M	1.37%	28/01/2013	28/01/2018
THB	5,306.80	5.70%	Thailand 6M FR	20/06/2008	20/06/2013
THB	5,896.44	5.75%	Thailand 6M FR	20/06/2008	20/06/2013
HKD	6,085.34	HKAB HKD Hibor 3M	1.27%	01/02/2013	01/02/2018
CNY	6,163.22	3.69%	China fixing repo rate 7D	29/11/2010	29/11/2013
CNY	6,211.46	CNY-CNREPOFIX = CFXS-Reuters	3.81%	10/06/2011	10/06/2016
HKD	6,341.90	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	11/12/2017	11/12/2022
HKD	6,432.31	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	07/11/2017	07/11/2022
HKD	6,476.03	0.67%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
SGD	6,504.14	0.71%	SIBOR 6M	02/11/2012	02/11/2013
SGD	6,504.14	0.69%	SIBOR 6M	02/11/2012	02/11/2013
HKD	6,509.49	1.94%	HKAB HKD Hibor 3M	10/01/2012	10/01/2022
HKD	6,608.87	HKAB HKD Hibor 3M	1.28%	01/02/2013	01/02/2018
HKD	6,808.02	HKAB HKD Hibor 3M	1.22%	15/11/2011	15/11/2016
HKD	6,808.02	HKAB HKD Hibor 3M	1.24%	15/11/2011	15/11/2016
THB	6,831.03	3.27%	Thailand 6M FR	24/08/2010	24/08/2020
HKD	6,844.11	1.95%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
HKD	6,860.53	1.92%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
INR	6,990.23	7.29%	India NSE IOR	13/05/2008	13/05/2013
HKD	7,139.62	HKAB HKD Hibor 3M	1.35%	28/01/2013	28/01/2018
SGD	7,356.60	SIBOR 6M	0.47%	10/02/2012	10/02/2014
HKD	7,463.76	0.64%	HKAB HKD Hibor 3M	01/02/2013	01/02/2015
THB	7,576.93	4.94%	Thailand 6M FR	15/08/2008	15/08/2013
USD	7,628.52	2.10%	BBA LIBOR USD 3M	27/09/2013	27/09/2014
CNY	7,868.56	3.95%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	7,868.56	3.94%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
HKD	7,970.50	HKAB HKD Hibor 3M	1.37%	28/01/2013	28/01/2018
CNY	8,048.64	CNY-CNREPOFIX = CFXS-Reuters	3.13%	03/02/2012	03/02/2017
HKD	8,136.55	0.64%	HKAB HKD Hibor 3M	01/02/2013	01/02/2015
BRL	8,425.51	Brazil CIDR	8.47%	09/11/2012	02/01/2017
THB	8,461.39	5.25%	Thailand 6M FR	05/08/2008	06/08/2018
CNY	8,532.15	CNY-CNREPOFIX = CFXS-Reuters	4.33%	08/03/2012	08/09/2013
HKD	8,765.31	0.65%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
BRL	8,899.31	Brazil CIDR	8.44%	08/11/2012	02/01/2017
CNY	9,315.02	China fixing repo rate 7D	3.92%	29/10/2012	29/10/2014
CNY	9,579.12	3.97%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
CNY	9,579.12	3.98%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	9,579.12	3.95%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	9,602.65	China fixing repo rate 7D	3.90%	29/10/2012	29/10/2014
HKD	9,763.86	0.67%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
CNY	9,892.84	China fixing repo rate 7D	3.87%	29/10/2012	29/10/2014
HKD	10,113.82	1.48%	HKAB HKD Hibor 3M	21/11/2016	21/11/2019
HKD	10,194.56	1.50%	HKAB HKD Hibor 3M	05/12/2016	04/12/2019
HKD	10,194.56	1.51%	HKAB HKD Hibor 3M	04/12/2016	04/12/2019
HKD	10,270.64	1.50%	HKAB HKD Hibor 3M	12/12/2016	12/12/2019
CNY	10,501.56	2.75%	China fixing repo rate 7D	18/08/2010	18/08/2015
HKD	10,627.33	HKAB HKD Hibor 3M	1.32%	28/01/2013	28/01/2018
SGD	10,861.71	ABS SOR fixing 6M	1.82%	20/05/2013	20/05/2014
CNY	10,873.30	CNY-CNREPOFIX = CFXS-Reuters	3.16%	07/03/2012	07/03/2014
CNY	10,873.30	CNY-CNREPOFIX = CFXS-Reuters	3.17%	07/03/2012	07/03/2014
MXN	10,925.19	Mexico Interbank TIIE 28D	6.46%	07/06/2011	31/05/2016
MXN	10,927.58	Mexico Interbank TIIE 28D	6.40%	06/06/2011	30/05/2016
CNY	11,187.04	CNY-CNREPOFIX = CFXS-Reuters	2.96%	16/11/2011	16/11/2013
CNY	11,187.04	CNY-CNREPOFIX = CFXS-Reuters	2.95%	16/11/2011	16/11/2013
TWD	12,030.95	2.04%	TWD 2nd CP 90D	28/10/2015	28/10/2020
THB	12,158.46	Thailand 6M FR	2.72%	26/08/2010	26/08/2015
HKD	12,321.54	HKAB HKD Hibor 3M	1.23%	10/01/2012	10/01/2017
THB	12,647.86	Thailand 6M FR	5.04%	06/05/2008	06/05/2018
CNY	12,901.41	China fixing repo rate 7D	3.69%	24/10/2012	24/10/2013
HKD	13,015.30	HKAB HKD Hibor 3M	1.22%	09/01/2012	09/01/2017
HKD	13,018.48	0.62%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
HKD	13,048.13	HKAB HKD Hibor 3M	1.27%	09/01/2012	09/01/2017
INR	13,768.19	7.80%	India NSE IOR	28/05/2008	28/05/2013
THB	13,947.10	4.19%	Thailand 6M FR	10/04/2012	10/04/2022
THB	14,915.04	2.81%	Thailand 6M FR	20/09/2010	20/09/2015
THB	15,382.12	Thailand 6M FR	3.75%	28/02/2013	10/04/2022
THB	15,382.12	4.18%	Thailand 6M FR	10/04/2012	10/04/2022
PLN	19,033.97	Warsaw 6M IOR	3.42%	05/02/2013	05/02/2015
PLN	19,054.82	Warsaw 6M IOR	3.43%	05/02/2013	05/02/2015
PLN	19,338.92	Warsaw 6M IOR	3.42%	08/02/2013	08/02/2015
CNY	19,375.70	2.35%	China fixing repo rate 7D	11/06/2012	11/06/2013
CNY	19,375.70	SHIBOR Fixing 3M	3.38%	11/06/2012	11/06/2013
CNY	19,375.70	SHIBOR Fixing 3M	3.32%	11/06/2012	11/06/2013
CNY	19,398.13	BBA LIBOR USD 3M	2.11%	16/10/2013	16/10/2014
CNY	19,458.25	3.06%	CNY-CNREPOFIX = CFXS-Reuters	02/02/2012	03/02/2014
CNY	19,531.96	2.38%	China fixing repo rate 7D	11/06/2012	11/06/2013
CNY	19,679.72	SHIBOR Fixing 3M	3.49%	28/06/2012	28/06/2013
PLN	19,872.77	Warsaw 6M IOR	3.54%	25/02/2013	25/02/2015
INR	19,959.45	India NSE IOR	9.82%	26/06/2008	26/06/2013
MXN	20,079.87	5.51%	Mexico Interbank TIIE 28D	07/02/2013	26/01/2023
THB	22,894.70	Thailand 6M FR	3.71%	29/03/2012	29/03/2017
TWD	22,901.77	1.78%	TWD 2nd CP 90D	28/10/2012	28/10/2017
CNY	25,162.16	3.20%	China fixing repo rate 7D	26/04/2012	26/04/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
THB	26,357.09	Thailand 6M FR	4.53%	06/05/2008	06/05/2013
THB	26,379.49	Thailand 6M FR	2.84%	24/08/2010	24/08/2015
TWD	28,070.00	2.09%	TWD 2nd CP 90D	28/10/2015	28/10/2020
HKD	28,560.88	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	10/11/2014	10/11/2015
THB	28,924.99	2.78%	Thailand 6M FR	20/09/2010	20/09/2015
INR	29,060.69	India NSE IOR	7.03%	16/10/2012	16/10/2017
THB	29,476.30	2.85%	Thailand 6M FR	21/09/2010	21/09/2015
THB	29,656.14	2.79%	Thailand 6M FR	21/09/2010	21/09/2015
INR	30,455.11	6.92%	India NSE IOR	31/12/2009	31/12/2014
THB	32,224.04	Thailand 6M FR	2.78%	22/09/2011	22/09/2013
PLN	33,049.55	3.21%	Warsaw 6M IOR	21/03/2013	21/03/2015
TWD	33,863.25	2.06%	TWD 2nd CP 90D	28/10/2015	28/10/2020
MXN	39,113.74	5.65%	Mexico Interbank TIIE 28D	05/02/2013	24/01/2023
INR	40,882.08	INR MIBOR OIS	7.15%	03/10/2011	03/10/2016
THB	43,534.30	Thailand 6M FR	3.53%	10/04/2012	10/04/2015
THB	43,534.30	Thailand 6M FR	3.53%	10/04/2012	10/04/2015
THB	43,534.30	Thailand 6M FR	3.54%	10/04/2012	10/04/2015
MXN	43,677.88	Mexico Interbank TIIE 28D	6.36%	02/06/2011	26/05/2016
INR	43,775.17	BBA LIBOR USD 6M	5.00%	06/06/2011	06/06/2013
INR	48,434.54	India NSE IOR	7.03%	11/10/2012	11/10/2017
INR	48,962.56	India NSE IOR	7.20%	02/11/2012	02/11/2017
INR	50,074.54	7.75%	India NSE IOR	15/03/2012	15/03/2017
INR	50,628.31	7.68%	India NSE IOR	13/03/2012	13/03/2017
INR	51,164.15	India NSE IOR	7.22%	07/12/2012	07/12/2017
TWD	56,142.95	TWD 2nd CP 90D	1.51%	28/10/2012	28/10/2014
INR	58,374.76	7.13%	India NSE IOR	10/12/2012	10/12/2017
INR	58,777.93	NSER O/N Offer	7.58%	18/04/2012	18/04/2015
INR	61,074.29	NSER O/N Offer	7.58%	18/04/2012	18/04/2015
TWD	69,065.00	TWD 2nd CP 90D	2.03%	28/10/2015	30/10/2017
MXN	77,728.57	Mexico Interbank TIIE 28D	4.57%	07/02/2013	05/02/2015
MXN	80,869.67	Mexico Interbank TIIE 28D	4.53%	07/03/2013	05/03/2015
TWD	81,984.10	TWD 2nd CP 90D	2.00%	28/10/2015	28/10/2017
INR	85,461.53	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	88,397.02	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	88,397.02	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
TWD	91,212.03	1.37%	TWD 2nd CP 90D	21/09/2010	21/09/2015
INR	102,885.51	India NSE IOR	7.19%	03/12/2012	03/12/2017
THB	111,646.14	Thailand 6M FR	2.94%	25/10/2012	25/10/2013
THB	138,201.35	Thailand 6M FR	3.65%	26/04/2012	26/04/2013
MXN	155,238.82	Mexico Interbank TIIE 28D	4.63%	05/02/2013	03/02/2015
INR	163,468.92	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	176,794.05	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	176,794.05	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	178,401.26	7.88%	NSER O/N Offer	18/04/2012	18/04/2013
INR	216,441.89	7.60%	India NSE IOR	11/10/2012	11/10/2013
INR	216,959.51	7.99%	INR MIBOR OIS	11/07/2012	11/07/2013
INR	219,954.90	7.78%	India NSE IOR	02/11/2012	02/11/2013
INR	227,396.21	7.74%	India NSE IOR	07/12/2012	07/12/2013
INR	227,908.02	India NSE IOR	7.55%	13/03/2013	13/03/2014
INR	227,908.02	India NSE IOR	7.54%	13/03/2013	13/03/2014
INR	259,944.56	India NSE IOR	7.64%	10/12/2012	10/12/2013
INR	262,391.58	7.80%	India NSE IOR	26/11/2012	26/11/2013
KRW	300,659.48	KRW 3M CD	3.62%	17/02/2012	17/02/2022
KRW	427,782.77	KRW 3M CD	3.57%	07/02/2012	07/02/2022
KRW	445,770.86	KRW 3M CD	3.93%	16/06/2011	16/06/2016
INR	457,268.92	7.73%	India NSE IOR	03/12/2012	03/12/2013
KRW	568,807.19	KRW 3M CD	3.96%	16/08/2011	16/08/2021
EUR	568,964.88	EURIBOR 6M	1.78%	10/09/2012	10/09/2017
CHF	572,128.53	0.35%	BBA LIBOR CHF 6M	11/09/2012	11/09/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
KRW	638,584.45	4.12%	KRW 3M CD	15/06/2011	15/06/2016
CHF	700,565.55	BBA LIBOR CHF 6M	1.18%	01/02/2013	01/02/2023
IDR	818,839.73	BBA LIBOR USD 6M	5.80%	24/01/2012	24/01/2022
KRW	854,808.53	KRW 3M CD	3.97%	15/08/2011	15/08/2021
KRW	854,808.53	KRW 3M CD	3.93%	21/06/2011	21/06/2021
KRW	907,858.18	KRW 3M CD	3.58%	07/02/2012	07/02/2022
KRW	1,052,455.58	KRW 3M CD	3.87%	10/06/2011	10/06/2016
CHF	1,225,989.72	CHF TOIS	0.10%	05/12/2011	05/12/2013
IDR	1,258,595.12	BBA LIBOR USD 6M	7.00%	03/06/2011	03/06/2015
KRW	1,284,288.86	3.82%	KRW 3M CD	06/12/2010	06/12/2014
KRW	1,307,818.60	3.83%	KRW 3M CD	06/12/2010	06/12/2014
IDR	1,341,440.10	BBA LIBOR USD 6M	5.35%	06/03/2012	06/03/2019
USD	1,342,750.64	0.65%	BBA LIBOR USD 3M	05/12/2011	05/12/2013
KRW	1,368,445.80	4.86%	KRW 3M CD	18/03/2016	18/03/2021
KRW	1,368,445.80	KRW 3M CD	3.62%	18/03/2016	18/03/2021
KRW	1,374,990.84	2.82%	KRW 3M CD	26/11/2012	26/11/2017
KRW	1,374,990.84	2.83%	KRW 3M CD	26/11/2012	26/11/2017
KRW	1,420,823.87	2.86%	KRW 3M CD	28/11/2012	28/11/2017
KRW	1,511,552.39	KRW 3M CD	3.18%	11/07/2012	11/07/2015
IDR	1,547,985.76	BBA LIBOR USD 6M	5.55%	01/02/2012	01/02/2022
KRW	1,557,279.29	3.42%	KRW 3M CD	17/01/2012	17/01/2016
IDR	1,616,777.96	BBA LIBOR USD 6M	6.20%	15/04/2011	15/04/2013
IDR	1,619,633.40	BBA LIBOR USD 6M	5.90%	25/01/2012	25/01/2019
IDR	1,619,633.40	BBA LIBOR USD 6M	6.20%	25/01/2012	25/01/2022
KRW	1,626,491.70	3.41%	KRW 3M CD	17/01/2012	17/01/2016
IDR	1,634,972.55	BBA LIBOR USD 6M	5.90%	24/01/2012	24/01/2022
IDR	1,652,624.72	BBA LIBOR USD 6M	7.10%	03/06/2011	03/06/2015
IDR	1,767,163.07	BBA LIBOR USD 6M	5.30%	02/02/2012	02/02/2019
IDR	1,767,163.07	BBA LIBOR USD 6M	5.30%	02/02/2012	02/02/2019
IDR	1,779,198.20	BBA LIBOR USD 6M	6.55%	04/04/2011	04/04/2013
IDR	1,782,615.28	BBA LIBOR USD 6M	6.10%	15/04/2011	15/04/2013
KRW	1,977,362.31	4.19%	KRW 3M CD	13/05/2011	13/05/2016
KRW	2,030,940.31	4.10%	KRW 3M CD	02/05/2011	02/05/2016
IDR	2,047,595.28	BBA LIBOR USD 6M	6.60%	15/04/2011	15/04/2014
IDR	2,146,911.97	BBA LIBOR USD 6M	6.80%	16/06/2011	16/06/2015
KRW	2,162,887.90	3.43%	KRW 3M CD	17/01/2012	17/01/2016
IDR	2,252,596.93	BBA LIBOR USD 6M	6.95%	07/06/2011	07/06/2015
KRW	2,315,727.29	KRW 3M CD	3.19%	11/07/2012	11/07/2015
KRW	2,360,439.28	3.39%	KRW 3M CD	17/01/2012	17/01/2014
IDR	2,423,919.40	BBA LIBOR USD 6M	6.40%	15/04/2011	15/04/2014
IDR	2,423,919.40	BBA LIBOR USD 6M	6.55%	15/04/2011	15/04/2014
IDR	2,423,919.40	BBA LIBOR USD 6M	6.05%	15/04/2011	15/04/2013
IDR	2,423,919.40	BBA LIBOR USD 6M	6.45%	15/04/2011	15/04/2014
IDR	2,424,479.33	BBA LIBOR USD 6M	6.45%	15/04/2011	15/04/2014
IDR	2,425,039.26	BBA LIBOR USD 6M	6.10%	15/04/2011	15/04/2013
KRW	2,470,109.11	KRW 3M CD	3.19%	12/07/2012	12/07/2015
IDR	2,660,768.55	BBA LIBOR USD 6M	5.55%	27/01/2012	27/01/2019
KRW	2,699,284.10	3.43%	KRW 3M CD	17/01/2012	17/01/2016
CHF	2,732,205.65	0.56%	BBA LIBOR CHF 6M	01/02/2013	01/02/2018
IDR	2,822,006.70	BBA LIBOR USD 6M	5.47%	30/10/2012	30/10/2016
IDR	2,822,886.75	BBA LIBOR USD 6M	5.45%	30/10/2012	30/10/2015
KRW	2,838,664.14	4.16%	KRW 3M CD	31/03/2011	31/03/2016
IDR	2,841,494.44	BBA LIBOR USD 6M	4.85%	28/11/2012	28/11/2015
IDR	2,841,494.44	BBA LIBOR USD 6M	4.85%	28/11/2012	28/11/2016
IDR	2,842,084.08	BBA LIBOR USD 6M	4.80%	28/11/2012	28/11/2016
IDR	2,842,084.08	BBA LIBOR USD 6M	4.90%	28/11/2012	28/11/2017
IDR	2,842,084.08	BBA LIBOR USD 6M	4.90%	28/11/2012	28/11/2016
IDR	2,845,032.30	BBA LIBOR USD 6M	4.80%	28/11/2012	28/11/2015
KRW	2,848,027.69	3.27%	KRW 3M CD	25/06/2012	25/06/2014
KRW	2,855,872.90	3.27%	KRW 3M CD	25/06/2012	25/06/2014
IDR	3,004,266.55	BBA LIBOR USD 6M	5.88%	15/06/2011	17/06/2013
CHF	3,393,364.39	BBA LIBOR CHF 6M	0.18%	01/02/2013	01/02/2015
IDR	3,606,621.06	BBA LIBOR USD 6M	5.80%	07/06/2011	07/06/2013
IDR	3,842,120.30	BBA LIBOR USD 6M	6.30%	05/04/2011	05/04/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
IDR	4,013,264.48	BBA LIBOR USD 6M	6.85%	08/12/2011	08/12/2018
IDR	4,254,281.46	BBA LIBOR USD 6M	5.25%	05/11/2012	05/11/2016
IDR	4,254,281.46	BBA LIBOR USD 6M	5.35%	02/11/2012	02/11/2016
IDR	4,256,492.63	BBA LIBOR USD 6M	5.35%	02/11/2012	02/11/2015
KRW	4,383,501.94	KRW 3M CD	3.26%	11/07/2012	11/07/2013
KRW	4,459,079.56	3.19%	KRW 3M CD	11/07/2012	11/07/2014
KRW	4,720,878.55	3.38%	KRW 3M CD	17/01/2012	17/01/2014
IDR	5,019,049.73	BBA LIBOR USD 6M	7.55%	10/06/2011	10/06/2016
IDR	5,066,221.25	BBA LIBOR USD 6M	7.70%	20/06/2011	20/06/2016
KRW	5,601,903.98	KRW 3M CD	3.34%	25/06/2012	25/06/2013
KRW	5,617,594.40	KRW 3M CD	3.34%	25/06/2012	25/06/2013
KRW	6,700,832.34	KRW 3M CD	3.88%	31/03/2011	31/03/2013
KRW	6,792,800.05	KRW 3M CD	3.26%	11/07/2012	11/07/2013
KRW	6,792,800.05	3.19%	KRW 3M CD	11/07/2012	11/07/2014
KRW	7,209,630.96	KRW 3M CD	3.26%	12/07/2012	12/07/2013
KRW	7,302,260.06	3.19%	KRW 3M CD	12/07/2012	12/07/2014

The net unrealised gain on these interest rate swap contracts as at March 31, 2013, was CHF 18,666.74 and is included in the statement of net assets.

Pictet - Global Flexible Allocation

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	313.64	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	313.64	5.65%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	326.14	5.58%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	332.39	5.65%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	332.39	5.60%	BBA LIBOR USD 6M	18/04/2012	18/04/2019
USD	332.39	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	332.39	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	332.39	5.60%	BBA LIBOR USD 6M	18/04/2012	18/04/2022
USD	334.06	1.58%	BBA LIBOR USD 6M	16/03/2012	16/03/2016
USD	347.54	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	365.83	5.45%	BBA LIBOR USD 6M	21/02/2012	21/02/2019
USD	365.83	5.65%	BBA LIBOR USD 6M	21/02/2012	21/02/2022
USD	368.38	5.15%	BBA LIBOR USD 6M	06/12/2010	06/12/2016
USD	440.64	3.10%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	457.47	3.20%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	457.47	3.10%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	457.47	3.20%	BBA LIBOR USD 6M	26/09/2011	26/09/2014
USD	457.47	3.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	457.47	3.20%	BBA LIBOR USD 6M	22/09/2011	22/09/2014
USD	457.47	3.00%	BBA LIBOR USD 6M	20/09/2011	20/09/2014
USD	457.47	3.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	457.47	2.00%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	457.47	2.90%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	484.11	4.90%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	549.45	BBA LIBOR USD 3M	2.34%	31/01/2013	31/01/2023
USD	555.45	4.90%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	560.94	5.30%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	560.94	5.30%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
USD	563.38	4.85%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	563.38	5.00%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	563.38	4.85%	BBA LIBOR USD 6M	14/09/2011	16/09/2013
USD	563.38	4.80%	BBA LIBOR USD 6M	14/09/2011	14/09/2013
USD	576.18	6.20%	BBA LIBOR USD 6M	15/09/2011	15/09/2015
USD	576.18	6.20%	BBA LIBOR USD 6M	15/09/2011	15/09/2015
USD	579.23	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
USD	579.23	5.70%	BBA LIBOR USD 6M	15/09/2011	15/09/2014
SGD	638.31	3.13%	ABS SOR fixing 6M	31/12/2010	31/12/2020

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	733.18	4.88%	BBA LIBOR USD 6M	04/08/2011	04/08/2013
USD	786.17	2.41%	BBA LIBOR USD 3M	26/09/2012	26/09/2014
USD	786.17	2.42%	BBA LIBOR USD 3M	26/09/2012	26/09/2014
USD	792.63	4.85%	BBA LIBOR USD 6M	03/03/2011	03/03/2016
USD	914.94	1.80%	BBA LIBOR USD 6M	15/09/2011	15/09/2013
SGD	922.59	SIBOR 6M	1.86%	10/02/2012	10/02/2022
SGD	1,128.00	SIBOR 6M	1.86%	10/02/2012	10/02/2022
SGD	1,234.06	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	1,458.44	SIBOR 6M	1.97%	11/11/2011	11/11/2021
SGD	1,614.48	ABS SOR fixing 6M	1.19%	18/04/2012	18/04/2017
SGD	1,730.03	ABS SOR fixing 6M	2.81%	05/10/2017	05/10/2022
SGD	1,829.14	SIBOR 6M	2.59%	07/07/2010	07/07/2020
SGD	1,974.93	ABS SOR fixing 6M	1.19%	18/04/2012	18/04/2017
SGD	2,021.08	SIBOR 6M	2.38%	02/04/2015	02/04/2019
USD	2,026.11	1.48%	BBA LIBOR USD 3M	31/01/2013	31/01/2018
SGD	2,170.41	ABS SOR fixing 6M	2.79%	04/10/2017	04/10/2022
SGD	2,170.41	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
SGD	2,210.73	1.07%	SIBOR 6M	10/02/2012	10/02/2017
SGD	2,359.59	SIBOR 6M	2.30%	24/08/2010	24/08/2020
SGD	2,359.59	SIBOR 6M	2.38%	20/08/2010	20/08/2020
SGD	2,377.88	2.31%	SIBOR 6M	31/08/2010	31/08/2020
USD	2,575.56	BBA LIBOR USD 3M	0.67%	31/01/2013	31/01/2015
THB	2,621.77	4.95%	Thailand 6M FR	15/08/2008	15/08/2013
SGD	2,818.75	0.74%	SIBOR 6M	07/01/2013	07/01/2014
HKD	2,850.29	2.01%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
MYR	2,926.63	3.80%	MYR KLIBOR 3M	12/11/2009	12/11/2014
HKD	3,295.84	1.86%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
SGD	3,304.04	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	3,304.04	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	3,353.43	ABS SOR fixing 6M	1.30%	18/05/2012	20/05/2013
SGD	3,380.71	ABS SOR fixing 6M	1.95%	23/11/2016	23/11/2019
SGD	3,398.47	ABS SOR fixing 6M	1.93%	14/12/2016	14/12/2019
SGD	3,533.69	1.04%	SIBOR 6M	10/02/2012	10/02/2017
SGD	3,533.69	1.05%	SIBOR 6M	10/02/2012	10/02/2017
HKD	3,605.78	1.87%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
HKD	3,883.86	1.98%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
SGD	4,187.79	0.64%	ABS SOR fixing 6M	18/06/2013	18/06/2015
HKD	4,241.80	1.77%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
SGD	4,255.80	0.73%	SIBOR 6M	07/01/2013	07/01/2014
SGD	4,317.02	SIBOR 6M	0.48%	10/02/2012	10/02/2014
SGD	4,334.43	1.04%	SIBOR 6M	10/02/2012	10/02/2017
SGD	4,351.83	1.05%	SIBOR 6M	10/02/2012	10/02/2017
HKD	4,361.28	2.00%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
SGD	4,527.19	ABS SOR fixing 6M	1.18%	18/04/2012	18/04/2017
MYR	4,560.72	3.61%	MYR KLIBOR 3M	26/03/2012	26/03/2017
MYR	4,665.17	3.64%	MYR KLIBOR 3M	27/03/2012	27/03/2017
SGD	4,688.46	ABS SOR fixing 6M	1.37%	17/04/2014	17/04/2016
USD	4,695.32	2.14%	BBA LIBOR USD 3M	15/10/2013	15/10/2014
MYR	4,775.89	4.01%	MYR KLIBOR 3M	11/05/2011	11/05/2016
USD	4,859.48	2.18%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
SGD	4,860.76	0.56%	ABS SOR fixing 6M	16/10/2012	16/10/2014
CNY	4,963.45	BBA LIBOR USD 3M	2.72%	26/09/2012	26/09/2013
CNY	4,963.45	BBA LIBOR USD 3M	2.72%	26/09/2012	26/09/2013
CNY	4,988.44	CNY-CNREPOFIX = CFXS-Reuters	3.54%	27/10/2011	27/10/2016
CNY	4,988.44	3.95%	CNY-CNREPOFIX = CFXS-Reuters	27/10/2011	27/10/2016
HKD	5,282.29	1.83%	HKAB HKD Hibor 3M	14/11/2017	14/11/2022
SGD	5,291.83	SIBOR 6M	1.87%	10/02/2012	10/02/2022
SGD	5,417.16	SIBOR 6M	0.48%	10/02/2012	10/02/2014
SGD	5,465.90	SIBOR 6M	0.50%	14/02/2012	14/02/2014
HKD	5,803.59	1.97%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
THB	6,097.14	6.68%	Thailand 6M FR	02/07/2008	02/07/2018
USD	6,530.04	1.66%	BBA LIBOR USD 3M	19/02/2014	19/02/2015

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	6,582.47	1.68%	BBA LIBOR USD 3M	20/02/2014	20/02/2015
SGD	6,767.83	ABS SOR fixing 6M	1.17%	04/04/2012	04/04/2013
THB	6,840.99	3.16%	Thailand 6M FR	26/08/2010	26/08/2020
EUR	7,087.03	0.16%	EONIA	05/02/2013	31/07/2013
SGD	7,847.02	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
USD	7,888.17	2.16%	BBA LIBOR USD 3M	27/09/2013	27/09/2014
USD	7,994.63	2.16%	BBA LIBOR USD 3M	13/12/2013	13/12/2014
CNY	8,026.73	4.31%	China fixing repo rate 7D	29/10/2012	30/10/2017
SGD	8,052.52	ABS SOR fixing 6M	1.68%	10/10/2016	10/10/2017
SGD	8,064.60	ABS SOR fixing 6M	1.36%	05/06/2015	05/06/2016
USD	8,151.39	2.18%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
USD	8,151.39	2.17%	BBA LIBOR USD 3M	13/12/2013	13/12/2014
USD	8,178.66	2.19%	BBA LIBOR USD 3M	10/12/2013	10/12/2014
SGD	8,205.53	ABS SOR fixing 6M	1.51%	28/05/2015	28/05/2016
USD	8,228.09	1.68%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
USD	8,228.09	1.69%	BBA LIBOR USD 3M	19/02/2014	19/02/2015
SGD	8,375.58	0.74%	ABS SOR fixing 6M	16/06/2014	16/06/2015
SGD	8,375.58	0.74%	ABS SOR fixing 6M	16/06/2014	16/06/2015
SGD	8,386.01	ABS SOR fixing 6M	1.40%	27/06/2015	27/06/2016
SGD	8,386.01	ABS SOR fixing 6M	1.37%	27/06/2015	27/06/2016
SGD	8,386.01	0.87%	ABS SOR fixing 6M	27/06/2014	27/06/2015
SGD	8,454.29	ABS SOR fixing 6M	1.49%	28/05/2015	28/05/2016
CNY	8,485.21	4.24%	China fixing repo rate 7D	29/10/2012	30/10/2017
CNY	8,662.88	4.24%	China fixing repo rate 7D	29/10/2012	30/10/2017
SGD	8,685.47	0.80%	SIBOR 6M	19/03/2013	19/03/2014
HKD	8,692.22	1.74%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
SGD	8,703.67	1.05%	SIBOR 6M	10/02/2012	10/02/2017
HKD	8,769.67	2.67%	HKAB HKD Hibor 3M	10/02/2017	10/02/2022
CNY	8,779.88	CNY-CNREPOFIX = CFXS-Reuters	4.07%	05/08/2011	05/08/2016
SGD	8,801.22	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015
SGD	8,801.22	0.78%	ABS SOR fixing 6M	01/10/2014	01/10/2015
SGD	8,801.22	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015
EUR	8,880.99	0.17%	EONIA	01/02/2013	01/08/2013
EUR	9,011.54	0.08%	EONIA	24/07/2012	17/06/2013
HKD	9,121.77	2.68%	HKAB HKD Hibor 3M	10/02/2017	10/02/2022
PLN	9,142.37	3.77%	Warsaw 6M IOR	05/02/2013	05/02/2023
THB	9,145.71	3.39%	Thailand 6M FR	12/06/2009	12/06/2013
PLN	9,153.94	3.75%	Warsaw 6M IOR	05/02/2013	05/02/2023
EUR	9,236.23	0.10%	EONIA	01/03/2013	22/01/2014
PLN	9,312.41	3.78%	Warsaw 6M IOR	08/02/2013	08/02/2023
EUR	9,329.48	0.07%	EONIA	03/10/2012	20/05/2013
EUR	9,378.32	0.05%	EONIA	19/11/2012	19/06/2013
EUR	9,391.64	0.07%	EONIA	24/09/2012	23/05/2013
SGD	9,538.11	ABS SOR fixing 6M	1.65%	17/04/2015	17/04/2016
PLN	9,679.21	3.91%	Warsaw 6M IOR	25/02/2013	25/02/2023
SGD	9,751.10	0.82%	ABS SOR fixing 6M	03/10/2014	03/10/2015
CNY	9,941.24	3.76%	CNY-CNREPOFIX = CFXS-Reuters	21/10/2011	21/10/2016
CNY	9,941.24	CNY-CNREPOFIX = CFXS-Reuters	3.42%	21/10/2011	21/10/2016
CNY	9,976.87	3.76%	CNY-CNREPOFIX = CFXS-Reuters	09/11/2011	09/11/2016
CNY	9,976.87	CNY-CNREPOFIX = CFXS-Reuters	3.29%	09/11/2011	09/11/2016
SGD	10,413.28	0.71%	SIBOR 6M	26/11/2012	26/11/2013
SGD	10,413.28	0.71%	SIBOR 6M	26/11/2012	26/11/2013
CNY	10,594.82	CNY-CNREPOFIX = CFXS-Reuters	4.15%	13/07/2011	13/07/2016
SGD	10,689.81	0.77%	SIBOR 6M	18/03/2013	18/03/2014
SGD	10,856.84	0.81%	SIBOR 6M	19/03/2013	19/03/2014

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
HKD	10,920.37	HKAB HKD Hibor 3M	1.37%	28/01/2013	28/01/2018
THB	10,974.85	5.70%	Thailand 6M FR	20/06/2008	20/06/2013
THB	12,194.28	5.75%	Thailand 6M FR	20/06/2008	20/06/2013
HKD	12,584.94	HKAB HKD Hibor 3M	1.27%	01/02/2013	01/02/2018
CNY	12,746.01	3.69%	China fixing repo rate 7D	29/11/2010	29/11/2013
CNY	12,845.76	CNY-CNREPOFIX = CFXS-Reuters	3.81%	10/06/2011	10/06/2016
HKD	13,115.52	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	11/12/2017	11/12/2022
EUR	13,250.43	0.08%	EONIA	17/09/2012	16/09/2013
HKD	13,302.50	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	07/11/2017	07/11/2022
EUR	13,307.27	0.05%	EONIA	27/08/2012	27/05/2013
EUR	13,312.60	0.07%	EONIA	11/03/2013	11/09/2013
EUR	13,316.15	0.05%	EONIA	07/12/2012	03/12/2013
EUR	13,321.48	0.07%	EONIA	17/10/2012	15/08/2013
HKD	13,392.91	0.67%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
SGD	13,451.05	0.69%	SIBOR 6M	02/11/2012	02/11/2013
SGD	13,451.05	0.71%	SIBOR 6M	02/11/2012	02/11/2013
HKD	13,462.12	1.94%	HKAB HKD Hibor 3M	10/01/2012	10/01/2022
HKD	13,667.64	HKAB HKD Hibor 3M	1.28%	01/02/2013	01/02/2018
EUR	13,721.12	0.08%	EONIA	23/10/2012	08/07/2013
EUR	13,854.34	0.08%	EONIA	05/03/2013	22/01/2014
HKD	14,079.49	HKAB HKD Hibor 3M	1.22%	15/11/2011	15/11/2016
HKD	14,079.49	HKAB HKD Hibor 3M	1.24%	15/11/2011	15/11/2016
THB	14,127.07	3.27%	Thailand 6M FR	24/08/2010	24/08/2020
HKD	14,154.14	1.95%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
HKD	14,188.08	1.92%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
INR	14,456.32	7.29%	India NSE IOR	13/05/2008	13/05/2013
HKD	14,765.28	HKAB HKD Hibor 3M	1.35%	28/01/2013	28/01/2018
EUR	15,044.39	0.05%	EONIA	31/08/2012	30/08/2013
SGD	15,214.01	SIBOR 6M	0.47%	10/02/2012	10/02/2014
HKD	15,435.61	0.64%	HKAB HKD Hibor 3M	01/02/2013	01/02/2015
THB	15,669.65	4.94%	Thailand 6M FR	15/08/2008	15/08/2013
USD	15,776.35	2.10%	BBA LIBOR USD 3M	27/09/2013	27/09/2014
CNY	16,272.78	3.95%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	16,272.78	3.94%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
HKD	16,483.58	HKAB HKD Hibor 3M	1.37%	28/01/2013	28/01/2018
CNY	16,645.19	CNY-CNREPOFIX = CFXS-Reuters	3.13%	03/02/2012	03/02/2017
HKD	16,826.99	0.64%	HKAB HKD Hibor 3M	01/02/2013	01/02/2015
BRL	17,424.59	Brazil CIDR	8.47%	09/11/2012	02/01/2017
THB	17,498.79	5.25%	Thailand 6M FR	05/08/2008	06/08/2018
CNY	17,645.12	CNY-CNREPOFIX = CFXS-Reuters	4.33%	08/03/2012	08/09/2013
EUR	17,645.63	0.10%	EONIA	20/07/2012	19/07/2013
EUR	17,713.57	0.14%	EONIA	09/07/2012	08/07/2013
HKD	18,127.33	0.65%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
BRL	18,404.44	Brazil CIDR	8.44%	08/11/2012	02/01/2017
CNY	19,264.16	China fixing repo rate 7D	3.92%	29/10/2012	29/10/2014
CNY	19,810.34	3.97%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	19,810.34	3.98%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	19,810.34	3.95%	CNY-CNREPOFIX = CFXS-Reuters	15/11/2011	15/11/2013
CNY	19,858.99	China fixing repo rate 7D	3.90%	29/10/2012	29/10/2014
HKD	20,192.39	0.67%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
CNY	20,459.14	China fixing repo rate 7D	3.87%	29/10/2012	29/10/2014
HKD	20,916.14	1.48%	HKAB HKD Hibor 3M	21/11/2016	21/11/2019

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
HKD	21,083.12	1.51%	HKAB HKD Hibor 3M	04/12/2016	04/12/2019
HKD	21,083.12	1.50%	HKAB HKD Hibor 3M	05/12/2016	04/12/2019
HKD	21,240.45	1.50%	HKAB HKD Hibor 3M	12/12/2016	12/12/2019
CNY	21,718.01	2.75%	China fixing repo rate 7D	18/08/2010	18/08/2015
HKD	21,978.11	HKAB HKD Hibor 3M	1.32%	28/01/2013	28/01/2018
EUR	22,109.22	0.07%	EONIA	05/10/2012	04/10/2013
EUR	22,181.38	0.05%	EONIA	04/12/2012	03/12/2013
SGD	22,462.84	ABS SOR fixing 6M	1.82%	20/05/2013	20/05/2014
CNY	22,486.80	CNY-CNREPOFIX = CFXS-Reuters	3.16%	07/03/2012	07/03/2014
CNY	22,486.80	CNY-CNREPOFIX = CFXS-Reuters	3.17%	07/03/2012	07/03/2014
MXN	22,594.12	Mexico Interbank TIIE 28D	6.46%	07/06/2011	31/05/2016
MXN	22,599.05	Mexico Interbank TIIE 28D	6.40%	06/06/2011	30/05/2016
CNY	23,135.65	CNY-CNREPOFIX = CFXS-Reuters	2.95%	16/11/2011	16/11/2013
CNY	23,135.65	CNY-CNREPOFIX = CFXS-Reuters	2.96%	16/11/2011	16/11/2013
TWD	24,880.90	2.04%	TWD 2nd CP 90D	28/10/2015	28/10/2020
THB	25,144.61	Thailand 6M FR	2.72%	26/08/2010	26/08/2015
HKD	25,481.87	HKAB HKD Hibor 3M	1.23%	10/01/2012	10/01/2017
THB	26,156.73	Thailand 6M FR	5.04%	06/05/2008	06/05/2018
EUR	26,580.79	0.07%	EONIA	10/10/2012	10/04/2013
CNY	26,681.08	China fixing repo rate 7D	3.69%	24/10/2012	24/10/2013
HKD	26,916.62	HKAB HKD Hibor 3M	1.22%	09/01/2012	09/01/2017
HKD	26,923.18	0.62%	HKAB HKD Hibor 3M	28/01/2013	28/01/2015
HKD	26,984.51	HKAB HKD Hibor 3M	1.27%	09/01/2012	09/01/2017
INR	28,473.64	7.80%	India NSE IOR	28/05/2008	28/05/2013
THB	28,843.65	4.19%	Thailand 6M FR	10/04/2012	10/04/2022
THB	30,845.43	2.81%	Thailand 6M FR	20/09/2010	20/09/2015
THB	31,811.38	4.18%	Thailand 6M FR	10/04/2012	10/04/2022
THB	31,811.38	Thailand 6M FR	3.75%	28/02/2013	10/04/2022
PLN	39,363.68	Warsaw 6M IOR	3.42%	05/02/2013	05/02/2015
PLN	39,406.79	Warsaw 6M IOR	3.43%	05/02/2013	05/02/2015
PLN	39,994.34	Warsaw 6M IOR	3.42%	08/02/2013	08/02/2015
CNY	40,070.40	SHIBOR Fixing 3M	3.38%	11/06/2012	11/06/2013
CNY	40,070.40	SHIBOR Fixing 3M	3.32%	11/06/2012	11/06/2013
CNY	40,070.40	2.35%	China fixing repo rate 7D	11/06/2012	11/06/2013
CNY	40,116.78	BBA LIBOR USD 3M	2.11%	16/10/2013	16/10/2014
CNY	40,241.12	3.06%	CNY-CNREPOFIX = CFXS-Reuters	02/02/2012	03/02/2014
CNY	40,393.55	2.38%	China fixing repo rate 7D	11/06/2012	11/06/2013
CNY	40,699.14	SHIBOR Fixing 3M	3.49%	28/06/2012	28/06/2013
PLN	41,098.38	Warsaw 6M IOR	3.54%	25/02/2013	25/02/2015
INR	41,277.64	India NSE IOR	9.82%	26/06/2008	26/06/2013
MXN	41,526.68	5.51%	Mexico Interbank TIIE 28D	07/02/2013	26/01/2023
THB	47,347.95	Thailand 6M FR	3.71%	29/03/2012	29/03/2017
TWD	47,362.58	1.78%	TWD 2nd CP 90D	28/10/2012	28/10/2017
CNY	52,037.23	3.20%	China fixing repo rate 7D	26/04/2012	26/04/2013
THB	54,508.43	Thailand 6M FR	4.53%	06/05/2008	06/05/2013
THB	54,554.77	Thailand 6M FR	2.84%	24/08/2010	24/08/2015
TWD	58,050.87	2.09%	TWD 2nd CP 90D	28/10/2015	28/10/2020
HKD	59,066.04	BBA LIBOR USD 3M	HKAB HKD Hibor 3M	10/11/2014	10/11/2015
THB	59,819.04	2.78%	Thailand 6M FR	20/09/2010	20/09/2015
INR	60,099.69	India NSE IOR	7.03%	16/10/2012	16/10/2017
THB	60,959.21	2.85%	Thailand 6M FR	21/09/2010	21/09/2015

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
THB	61,331.13	2.79%	Thailand 6M FR	21/09/2010	21/09/2015
INR	62,983.46	6.92%	India NSE IOR	31/12/2009	31/12/2014
THB	66,641.74	Thailand 6M FR	2.78%	22/09/2011	22/09/2013
PLN	68,348.94	3.21%	Warsaw 6M IOR	21/03/2013	21/03/2015
TWD	70,031.75	2.06%	TWD 2nd CP 90D	28/10/2015	28/10/2020
MXN	80,890.15	5.65%	Mexico Interbank TIIE 28D	05/02/2013	24/01/2023
INR	84,547.21	INR MIBOR OIS	7.15%	03/10/2011	03/10/2016
THB	90,032.20	Thailand 6M FR	3.53%	10/04/2012	10/04/2015
THB	90,032.20	Thailand 6M FR	3.53%	10/04/2012	10/04/2015
THB	90,032.20	Thailand 6M FR	3.54%	10/04/2012	10/04/2015
MXN	90,329.13	Mexico Interbank TIIE 28D	6.36%	02/06/2011	26/05/2016
INR	90,530.33	BBA LIBOR USD 6M	5.00%	06/06/2011	06/06/2013
INR	100,166.25	India NSE IOR	7.03%	11/10/2012	11/10/2017
INR	101,258.25	India NSE IOR	7.20%	02/11/2012	02/11/2017
INR	103,557.91	7.75%	India NSE IOR	15/03/2012	15/03/2017
INR	104,703.14	7.68%	India NSE IOR	13/03/2012	13/03/2017
INR	105,811.29	India NSE IOR	7.22%	07/12/2012	07/12/2017
TWD	116,107.84	TWD 2nd CP 90D	1.51%	28/10/2012	28/10/2014
INR	120,723.37	7.13%	India NSE IOR	10/12/2012	10/12/2017
INR	121,557.16	NSER O/N Offer	7.58%	18/04/2012	18/04/2015
INR	126,306.22	NSER O/N Offer	7.58%	18/04/2012	18/04/2015
TWD	142,831.60	TWD 2nd CP 90D	2.03%	28/10/2015	30/10/2017
MXN	160,748.50	Mexico Interbank TIIE 28D	4.57%	07/02/2013	05/02/2015
MXN	167,244.55	Mexico Interbank TIIE 28D	4.53%	07/03/2013	05/03/2015
TWD	169,549.27	TWD 2nd CP 90D	2.00%	28/10/2015	28/10/2017
INR	176,740.86	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	182,811.67	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
INR	182,811.67	NSER O/N Offer	7.58%	18/04/2012	18/04/2014
TWD	188,633.32	1.37%	TWD 2nd CP 90D	21/09/2010	21/09/2015
INR	212,774.94	India NSE IOR	7.19%	03/12/2012	03/12/2017
THB	230,892.59	Thailand 6M FR	2.94%	25/10/2012	25/10/2013
THB	285,810.75	Thailand 6M FR	3.65%	26/04/2012	26/04/2013
MXN	321,045.52	Mexico Interbank TIIE 28D	4.63%	05/02/2013	03/02/2015
INR	338,065.98	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	365,623.34	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	365,623.34	7.89%	NSER O/N Offer	18/04/2012	18/04/2013
INR	368,947.19	7.88%	NSER O/N Offer	18/04/2012	18/04/2013
INR	447,618.06	7.60%	India NSE IOR	11/10/2012	11/10/2013
INR	448,688.53	7.99%	INR MIBOR OIS	11/07/2012	11/07/2013
INR	454,883.23	7.78%	India NSE IOR	02/11/2012	02/11/2013
INR	470,272.41	7.74%	India NSE IOR	07/12/2012	07/12/2013
INR	471,330.87	India NSE IOR	7.55%	13/03/2013	13/03/2014
INR	471,330.87	India NSE IOR	7.54%	13/03/2013	13/03/2014
INR	537,584.83	India NSE IOR	7.64%	10/12/2012	10/12/2013
INR	542,645.46	7.80%	India NSE IOR	26/11/2012	26/11/2013
KRW	621,786.34	KRW 3M CD	3.62%	17/02/2012	17/02/2022
KRW	884,686.85	KRW 3M CD	3.57%	07/02/2012	07/02/2022
KRW	921,887.57	KRW 3M CD	3.93%	16/06/2011	16/06/2016
INR	945,666.41	7.73%	India NSE IOR	03/12/2012	03/12/2013
KRW	1,176,335.91	KRW 3M CD	3.96%	16/08/2011	16/08/2021
KRW	1,320,640.52	4.12%	KRW 3M CD	15/06/2011	15/06/2016
IDR	1,693,421.95	BBA LIBOR USD 6M	5.80%	24/01/2012	24/01/2022
KRW	1,767,808.13	KRW 3M CD	3.97%	15/08/2011	15/08/2021
KRW	1,767,808.13	KRW 3M CD	3.93%	21/06/2011	21/06/2021
KRW	1,877,518.78	KRW 3M CD	3.58%	07/02/2012	07/02/2022
KRW	2,176,557.04	KRW 3M CD	3.87%	10/06/2011	10/06/2016
IDR	2,602,869.07	BBA LIBOR USD 6M	7.00%	03/06/2011	03/06/2015
KRW	2,656,005.64	3.82%	KRW 3M CD	06/12/2010	06/12/2014
KRW	2,704,666.92	3.83%	KRW 3M CD	06/12/2010	06/12/2014

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
IDR	2,774,198.70	BBA LIBOR USD 6M	5.35%	06/03/2012	06/03/2019
KRW	2,830,048.50	4.86%	KRW 3M CD	18/03/2016	18/03/2021
KRW	2,830,048.50	KRW 3M CD	3.62%	18/03/2016	18/03/2021
KRW	2,843,584.15	2.82%	KRW 3M CD	26/11/2012	26/11/2017
KRW	2,843,584.15	2.83%	KRW 3M CD	26/11/2012	26/11/2017
KRW	2,938,370.29	2.86%	KRW 3M CD	28/11/2012	28/11/2017
KRW	3,126,003.68	KRW 3M CD	3.18%	11/07/2012	11/07/2015
IDR	3,201,350.61	BBA LIBOR USD 6M	5.55%	01/02/2012	01/02/2022
KRW	3,220,570.32	3.42%	KRW 3M CD	17/01/2012	17/01/2016
IDR	3,343,618.04	BBA LIBOR USD 6M	6.20%	15/04/2011	15/04/2013
IDR	3,349,523.31	BBA LIBOR USD 6M	5.90%	25/01/2012	25/01/2019
IDR	3,349,523.31	BBA LIBOR USD 6M	6.20%	25/01/2012	25/01/2022
KRW	3,363,706.78	3.41%	KRW 3M CD	17/01/2012	17/01/2016
IDR	3,381,245.81	BBA LIBOR USD 6M	5.90%	24/01/2012	24/01/2022
IDR	3,417,751.83	BBA LIBOR USD 6M	7.10%	03/06/2011	03/06/2015
IDR	3,654,625.72	BBA LIBOR USD 6M	5.30%	02/02/2012	02/02/2019
IDR	3,654,625.72	BBA LIBOR USD 6M	5.30%	02/02/2012	02/02/2019
IDR	3,679,515.28	BBA LIBOR USD 6M	6.55%	04/04/2011	04/04/2013
IDR	3,686,582.05	BBA LIBOR USD 6M	6.10%	15/04/2011	15/04/2013
KRW	4,089,333.51	4.19%	KRW 3M CD	13/05/2011	13/05/2016
KRW	4,200,136.83	4.10%	KRW 3M CD	02/05/2011	02/05/2016
IDR	4,234,580.55	BBA LIBOR USD 6M	6.60%	15/04/2011	15/04/2014
IDR	4,439,974.91	BBA LIBOR USD 6M	6.80%	16/06/2011	16/06/2015
KRW	4,473,014.33	3.43%	KRW 3M CD	17/01/2012	17/01/2016
IDR	4,658,539.33	BBA LIBOR USD 6M	6.95%	07/06/2011	07/06/2015
KRW	4,789,097.66	KRW 3M CD	3.19%	11/07/2012	11/07/2015
KRW	4,881,565.39	3.39%	KRW 3M CD	17/01/2012	17/01/2014
IDR	5,012,847.06	BBA LIBOR USD 6M	6.40%	15/04/2011	15/04/2014
IDR	5,012,847.06	BBA LIBOR USD 6M	6.45%	15/04/2011	15/04/2014
IDR	5,012,847.06	BBA LIBOR USD 6M	6.05%	15/04/2011	15/04/2013
IDR	5,012,847.06	BBA LIBOR USD 6M	6.55%	15/04/2011	15/04/2014
IDR	5,014,005.03	BBA LIBOR USD 6M	6.45%	15/04/2011	15/04/2014
IDR	5,015,163.00	BBA LIBOR USD 6M	6.10%	15/04/2011	15/04/2013
KRW	5,108,370.83	KRW 3M CD	3.19%	12/07/2012	12/07/2015
IDR	5,502,668.85	BBA LIBOR USD 6M	5.55%	27/01/2012	27/01/2019
KRW	5,582,321.89	3.43%	KRW 3M CD	17/01/2012	17/01/2016
IDR	5,836,121.44	BBA LIBOR USD 6M	5.47%	30/10/2012	30/10/2016
IDR	5,837,941.43	BBA LIBOR USD 6M	5.45%	30/10/2012	30/10/2015
KRW	5,870,570.28	4.16%	KRW 3M CD	31/03/2011	31/03/2016
IDR	5,876,423.53	BBA LIBOR USD 6M	4.85%	28/11/2012	28/11/2015
IDR	5,876,423.53	BBA LIBOR USD 6M	4.85%	28/11/2012	28/11/2016
IDR	5,877,642.96	BBA LIBOR USD 6M	4.80%	28/11/2012	28/11/2016
IDR	5,877,642.96	BBA LIBOR USD 6M	4.90%	28/11/2012	28/11/2017
IDR	5,877,642.96	BBA LIBOR USD 6M	4.90%	28/11/2012	28/11/2016
IDR	5,883,740.10	BBA LIBOR USD 6M	4.80%	28/11/2012	28/11/2015
KRW	5,889,934.79	3.27%	KRW 3M CD	25/06/2012	25/06/2014
KRW	5,906,159.28	3.27%	KRW 3M CD	25/06/2012	25/06/2014
IDR	6,213,048.46	BBA LIBOR USD 6M	5.88%	15/06/2011	17/06/2013
IDR	7,458,762.76	BBA LIBOR USD 6M	5.80%	07/06/2011	07/06/2013
IDR	7,945,792.85	BBA LIBOR USD 6M	6.30%	05/04/2011	05/04/2013
IDR	8,299,731.83	BBA LIBOR USD 6M	6.85%	08/12/2011	08/12/2018
IDR	8,798,173.02	BBA LIBOR USD 6M	5.35%	02/11/2012	02/11/2016
IDR	8,798,173.02	BBA LIBOR USD 6M	5.25%	05/11/2012	05/11/2016
IDR	8,802,745.88	BBA LIBOR USD 6M	5.35%	02/11/2012	02/11/2015
KRW	9,065,410.67	KRW 3M CD	3.26%	11/07/2012	11/07/2013
KRW	9,221,710.85	3.19%	KRW 3M CD	11/07/2012	11/07/2014
KRW	9,763,130.78	3.38%	KRW 3M CD	17/01/2012	17/01/2014
IDR	10,379,771.14	BBA LIBOR USD 6M	7.55%	10/06/2011	10/06/2016
IDR	10,477,325.38	BBA LIBOR USD 6M	7.70%	20/06/2011	20/06/2016
KRW	11,585,157.42	KRW 3M CD	3.34%	25/06/2012	25/06/2013
KRW	11,617,606.40	KRW 3M CD	3.34%	25/06/2012	25/06/2013
KRW	13,857,823.68	KRW 3M CD	3.88%	31/03/2011	31/03/2013
KRW	14,048,019.80	KRW 3M CD	3.26%	11/07/2012	11/07/2013
KRW	14,048,019.80	3.19%	KRW 3M CD	11/07/2012	11/07/2014

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
KRW	14,910,057.37	KRW 3M CD	3.26%	12/07/2012	12/07/2013
KRW	15,101,621.28	3.19%	KRW 3M CD	12/07/2012	12/07/2014

The net unrealised loss on these interest rate swap contracts as at March 31, 2013, was EUR 1,277.02 and is included in the statement of net assets.

The SICAV had the following **Total Return Swaps** outstanding as at March 31, 2013:

Pictet - EUR Bonds

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (EUR)
FR INDONESIA (JPM)	19/07/2017	USD	-525.55	-409.69
FR INDONESIA (BARC)	15/11/2020	USD	-1,541.73	-1,202.90
FR INDONESIA (JPM)	15/11/2020	USD	-1,686.79	-1,316.08
FR INDONESIA (JPM)	15/11/2020	USD	-2,198.58	-1,715.39
FR INDONESIA (JPM)	17/02/2028	USD	-3,026.52	-2,358.19
6.88% TRS FF RUSSIE (JPM)	15/07/2015	RUB	766,268.73	19,935.19
11.00% TRS FF COLOMBIE (CITI)	27/07/2020	COP	2,043,383.28	1,256.55
10.00% TRS FR28 (JPM)	19/07/2017	IDR	4,257,048.50	412.60
11.00% TRS FR31 IDR (BARC)	15/11/2020	IDR	12,771,145.50	1,419.76
10.00% TRS FF COLOMBIE (CITI)	25/07/2024	COP	13,963,119.08	8,938.87
11.00% TRS FR31 IDR (JPM)	15/11/2020	IDR	14,473,964.90	1,609.02
11.00% TRS FR31 IDR (JPM)	15/11/2020	IDR	17,028,194.00	1,893.02
8.00% TRS FF COLOMBIE (CITI)	29/10/2015	COP	25,542,291.00	12,374.53
10.00% TRS FR47 (JPM) IDR	17/02/2028	IDR	27,245,110.40	2,971.26

The net unrealised gain on these Total Return Swap contracts as at March 31, 2013, was EUR 43,808.55 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (USD)
FR INDONESIA (JPM)	19/07/2017	USD	-616,693.51	-617,313.72
FR INDONESIA (BARC)	15/11/2020	USD	-1,809,095.47	-1,812,512.13
FR INDONESIA (JPM)	15/11/2020	USD	-1,979,311.73	-1,983,049.86
FR INDONESIA (JPM)	15/11/2020	USD	-2,579,846.44	-2,584,718.73
FR INDONESIA (JPM)	17/02/2028	USD	-3,551,366.52	-3,553,292.42
6.88% TRS FF RUSSIE (JPM)	15/07/2015	RUB	899,152,323.12	30,038,060.99
11.00% TRS FF COLOMBIE (CITI)	27/07/2020	COP	2,397,739,528.32	1,893,348.36
10.00% TRS FR28 (JPM)	19/07/2017	IDR	4,995,290,684.00	621,695.96
11.00% TRS FR31 IDR (BARC)	15/11/2020	IDR	14,985,872,052.00	2,139,276.60
10.00% TRS FF COLOMBIE (CITI)	25/07/2024	COP	16,384,553,443.52	13,468,963.38
11.00% TRS FR31 IDR (JPM)	15/11/2020	IDR	16,983,988,325.60	2,424,445.88
11.00% TRS FR31 IDR (JPM)	15/11/2020	IDR	19,981,162,736.00	2,852,368.81
8.00% TRS FF COLOMBIE (CITI)	29/10/2015	COP	29,971,744,104.00	18,645,765.57
10.00% TRS FR47 (JPM) IDR	17/02/2028	IDR	31,969,860,377.60	4,477,055.34

The net unrealised gain on these Total Return Swap contracts as at March 31, 2013, was USD 66,010,094.03 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Asian Local Currency Debt

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (USD)
FR INDONESIA (JPM)	15/11/2020	USD	-349,619.60	-350,279.89
FR INDONESIA (JPM)	19/07/2017	USD	-987,639.92	-988,633.19
FR INDONESIA (UBS)	15/11/2020	USD	-1,218,910.71	-1,222,313.06
FR INDONESIA (JPM)	17/02/2028	USD	-1,444,849.79	-1,445,633.33
11.00% TRS FR31 IDR (JPM)	15/11/2020	IDR	3,000,000,000.00	428,246.74
10.00% TRS FR28 (JPM)	19/07/2017	IDR	8,000,000,000.00	995,651.30
11.00% TRS FR31 IDR (UBS)	15/11/2020	IDR	10,000,000,000.00	1,427,528.94
10.00% TRS FR47 (JPM) IDR	17/02/2028	IDR	13,000,000,000.00	1,820,518.41

The net unrealised gain on these Total Return Swap contracts as at March 31, 2013, was USD 665,085.92 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (JPY)
EQ.SWAP TOKYO ELECTRON (ML) - PERP.	31/12/2049	JPY	28,299.99	117,869,474.54
EQ.SWAP DAIKIN INDUSTRIES (ML) - PERP.	31/12/2049	JPY	33,799.99	124,721,973.06
EQ.SWAP DON QUIJOTE (ML) - PERP.	31/12/2049	JPY	34,999.99	145,949,968.47
EQ.SWAP KAO (ML) - PERP.	31/12/2049	JPY	37,399.99	115,191,975.12
EQ.SWAP UNICHARM (ML) - PERP.	31/12/2049	JPY	-42,699.99	-237,838,948.63
EQ.SWAP TOYO SUIKAN KAISHA (ML) - PERP.	31/12/2049	JPY	53,999.99	155,519,966.41
EQ.SWAP JGC CORP (ML) 13 - PERP.	31/12/2049	JPY	53,999.99	128,465,972.25
EQ.SWAP EAST JAPAN RAIL. (ML) - PERP.	31/12/2049	JPY	54,799.99	423,055,908.62
EQ.SWAP KOMATSU (ML) - PERP.	31/12/2049	JPY	56,599.99	127,293,372.50
EQ.SWAP NIKON (ML) - PERP.	31/12/2049	JPY	-56,699.99	-126,497,672.68
EQ.SWAP TAKEDA PHARMA. (ML) - PERP.	31/12/2049	JPY	57,099.99	287,212,937.96
EQ.SWAP NOMURA R. INSTITUTE(ML) - PERP.	31/12/2049	JPY	60,799.99	146,892,768.27
EQ.SWAP HITACHI CONSTR. (ML) - PERP.	31/12/2049	JPY	-62,299.99	-126,344,372.71
EQ.SWAP NITTO DENKO (ML) - PERP.	31/12/2049	JPY	65,899.99	367,062,920.71
EQ.SWAP NISSIN FOOD PROD. (ML) - PERP.	31/12/2049	JPY	-82,799.98	-363,077,921.58
EQ.SWAP SOFTBANK (ML) - PERP.	31/12/2049	JPY	93,799.98	407,091,912.07
EQ.SWAP HITACHI TRANSP.SYS (ML) - PERP.	31/12/2049	JPY	94,999.98	142,499,969.22
EQ.SWAP ISETAN MITSUKOSHI (ML) - PERP.	31/12/2049	JPY	-99,999.98	-135,799,970.67
EQ.SWAP YAMATO KOGYO (ML) - PERP.	31/12/2049	JPY	106,499.98	294,152,936.46
EQ.SWAP CHIYODA CORP. (ML) - PERP.	31/12/2049	JPY	-115,999.97	-121,683,973.72
EQ.SWAP KIRIN HOLDINGS (ML) 13 - PERP.	31/12/2049	JPY	127,999.97	193,407,958.22
EQ.SWAP LIXIL GROUP (ML) - PERP.	31/12/2049	JPY	145,399.97	270,153,141.65
EQ.SWAP NSK (ML) - PERP.	31/12/2049	JPY	-199,999.96	-142,999,969.11
EQ.SWAP KURARAY (ML) 12 - PERP.	31/12/2049	JPY	214,799.95	301,364,334.91
EQ. SWAP TOKYO GAS (ML) 07 - PERP.	31/12/2049	JPY	228,999.95	117,705,974.58
EQ.SWAP LION CORP (ML) - PERP.	31/12/2049	JPY	-234,999.95	-121,729,973.71
EQ.SWAP ZEON (ML) - PERP.	31/12/2049	JPY	234,999.95	228,889,950.56
EQ.SWAP ODAKYUEL. RAILWAY (ML) - PERP.	31/12/2049	JPY	-350,999.92	-411,020,911.22
EQ.SWAP SEKISUI CHEM. (ML) - PERP.	31/12/2049	JPY	430,999.91	444,791,903.92
EQ.SWAP UBE INDUSTRIES (ML) - PERP.	31/12/2049	JPY	-550,999.88	-101,934,977.98
EQ.SWAP FUJITSU LTD (ML) - PERP.	31/12/2049	JPY	-612,999.87	-237,843,948.63
EQ.SWAP DAICEL (ML) - PERP.	31/12/2049	JPY	630,999.86	470,725,898.32
EQ.SWAP TOHO GAS (ML) - PERP.	31/12/2049	JPY	-683,999.85	-419,291,909.43
EQ.SWAP MITSUI ENG.&SHIP. (ML) - PERP.	31/12/2049	JPY	-699,999.85	-116,199,974.90
EQ.SWAP SUMITOMO CHEM. (ML) - PERP.	31/12/2049	JPY	803,999.83	235,571,949.12
TRS EQUITY NIPPON EXPR. (ML) - PERP.	31/12/2049	JPY	-899,999.81	-413,099,910.77
EQ.SWAP MITSUI CHEM. (ML) - PERP.	31/12/2049	JPY	-1,092,999.76	-224,064,951.60

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Japanese Equity Opportunities (continued)

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (JPY)
0.00% 3M MLJPYSHORT R1610 - PERP.	31/12/2049	JPY	3,503,643,594.21	3,503,643,594.21
0.00% 3M MLJPYLONG R1610 - PERP.	31/12/2049	JPY	-5,059,018,270.25	-5,059,018,270.25

The net unrealised gain on these Total Return Swap contracts as at March 31, 2013, was JPY 390,789,103.56 and is included in the statement of net assets.

Pictet - Piclife

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (CHF)
FR INDONESIA (JPM)	19/07/2017	USD	-18.20	-17.25
FR INDONESIA (BARC)	15/11/2020	USD	-53.39	-50.65
FR INDONESIA (JPM)	15/11/2020	USD	-58.41	-55.42
FR INDONESIA (JPM)	15/11/2020	USD	-76.13	-72.23
FR INDONESIA (JPM)	17/02/2028	USD	-104.80	-99.29
6.88% TRS FF RUSSIE (JPM)	15/07/2015	RUB	26,533.98	839.40
11.00% TRS FF COLOMBIE (CITI)	27/07/2020	COP	70,757.28	52.91
10.00% TRS FR28 (JPM)	19/07/2017	IDR	147,411.00	17.37
11.00% TRS FR31 IDR (BARC)	15/11/2020	IDR	442,233.00	59.78
10.00% TRS FF COLOMBIE (CITI)	25/07/2024	COP	483,508.08	376.38
11.00% TRS FR31 IDR (JPM)	15/11/2020	IDR	501,197.40	67.75
11.00% TRS FR31 IDR (JPM)	15/11/2020	IDR	589,644.00	79.71
8.00% TRS FF COLOMBIE (CITI)	29/10/2015	COP	884,466.00	521.05
10.00% TRS FR47 (JPM) IDR	17/02/2028	IDR	943,430.40	125.11

The net unrealised gain on these Total Return Swap contracts as at March 31, 2013, was CHF 1,844.62 and is included in the statement of net assets.

Pictet - Absolute Return Global Diversified

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (EUR)
FR COMM.GSI (GSCI LEAD) NR	19/11/2013	USD	0.00	0.00
TRS SPVXMP (SG)	03/10/2013	USD	9.00	315,541.39
TRS SPVXMP (BARC)	03/10/2013	USD	279.14	9,786,786.17
TRS GSCIPRE ER UNLD GAS (MS) II - PERP.	31/12/2049	USD	1,926.00	3,136,306.15
EQ.SWAP SMIMC (UBS) - PERP.	31/12/2049	CHF	-6,000.00	-8,431,224.23
TRS GSCIPRE ER COPPER (MS) II - PERP.	31/12/2049	USD	6,203.91	3,249,183.65
EQ.SWAP MSCI DLY TR GR. EM. (JPM) - PERP.	31/12/2049	USD	-6,689.06	-10,263,096.81
TRS GGSCIPRE ER GAS OIL (MS) II - PERP.	31/12/2049	USD	7,620.65	4,272,389.37
TRS GSCIPRE ER LIVE C. (MS) II - PERP.	31/12/2049	USD	9,350.64	2,382,063.56
TRS GSCIPRE ER HEAT OIL (MS) II - PERP.	31/12/2049	USD	10,108.42	3,114,229.88
TRS GSCI SILVER OFF. ER (GS) NR - PERP.	31/12/2049	USD	-11,221.54	-1,014,393.46
TRS GSCI KANSAS WH. (GSI) NR (I) - PERP.	31/12/2049	USD	12,321.21	1,061,017.26
TRS GGSCIPRE ER BRENT (MS) II - PERP.	31/12/2049	USD	16,353.06	11,418,462.20
TRS GSCI LIVE CAT. ER (GSI) NR - PERP.	31/12/2049	USD	-17,413.44	-4,594,546.30
TRS GSCI GOLD ER (GSI) NR - PERP.	31/12/2049	USD	-17,450.79	-1,832,347.32
TRS GSCIPRE ER SOYBEANS (MS) II - PERP.	31/12/2049	USD	18,566.14	5,926,923.52
TRS GSCI NATURALGAS (GSI) NR (I) - PERP.	31/12/2049	USD	19,254.58	1,624,407.45
TRS GSCI LEAN HOGS (GSI) NR (I) - PERP.	31/12/2049	USD	21,066.96	3,394,320.09
EQ.SWAP GSPIBSKS (GSI) - PERP.	31/12/2049	USD	-21,834.00	-17,318,037.10
EQ.SWAP GSPIBSKL (GSI) - PERP.	31/12/2049	USD	25,795.00	20,756,697.56
TRS GSCIPRE ER WTI (MS) II - PERP.	31/12/2049	USD	28,039.69	12,709,684.70
TRS SPGCKWP (GSI) NR (I) - PERP.	31/12/2049	USD	-29,084.90	-1,059,962.79
TRS GSCI ZINC BACK. (GSI) NR (I) - PERP.	31/12/2049	USD	29,624.78	3,247,659.69

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Absolute Return Global Diversified (continued)

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (EUR)
TRS GSCI CORN BACK. (GSI) NR (I) - PERP.	31/12/2049	USD	38,956.90	3,143,700.13
EQ.SWAP SMIMC (DB) - PERP.	31/12/2049	CHF	-47,760.00	-67,112,544.61
TRS GSCI ALUMIN. B. (GSI) NR (I) - PERP.	31/12/2049	USD	51,539.74	3,271,114.81
TRS GSCI CHICAGO WH (GSI) NR (I) - PERP.	31/12/2049	USD	51,735.74	2,107,034.59
TRS SPGCCTP (GSI) NR - PERP.	31/12/2049	USD	54,750.48	2,137,700.20
TRS GSCI COCOA B. (GSI) NR (I) - PERP.	31/12/2049	USD	55,342.62	3,350,411.45
TRS SPGCNGP (GSI) NR (I) - PERP.	31/12/2049	USD	-55,809.77	-1,650,758.59
EQ.SWAP MSCI D. GR. TR. EUR (JPM) - PERP.	31/12/2049	EUR	-59,719.56	-9,317,684.16
TRS SPGCIZP (GSI) NR (I) - PERP.	31/12/2049	USD	-83,050.18	-3,228,049.52
EQ.SWAP MSCI GR. TR. USA EUR (JPM) - PERP.	31/12/2049	EUR	-88,148.59	-13,110,162.97
TRS GSCIPRE ER SUGAR (MS) II - PERP.	31/12/2049	USD	92,339.97	1,540,963.92
TRS GSCI LI. ENE. OFF. C. (GSI) - PERP.	31/12/2049	USD	96,208.29	24,698,842.01
EQ.SWAP MSCI GR. TR. JAP. EUR (JPM) - PERP.	31/12/2049	EUR	-100,128.60	-12,398,323.50
TRS GSCI COFFEE ER (GSI) NR - PERP.	31/12/2049	USD	-123,637.12	-1,755,058.60
TRS SPGCIAP (GSI) NR (I) - PERP.	31/12/2049	USD	-124,081.57	-3,258,716.67
TRS SPGCLHP (GSI) NR - PERP.	31/12/2049	USD	-135,349.37	-2,787,960.71
TRS SPGCWHP (GSI) NR - PERP.	31/12/2049	USD	-139,089.79	-1,862,443.60
TRS SPGCWHP (GSI) NR (I) - PERP.	31/12/2049	USD	-156,508.79	-2,095,688.00
TRS SPGCLHP (GSI) NR (I) - PERP.	31/12/2049	USD	-164,202.67	-3,382,288.24
TRS SPGCCNP (GSI) NR (I) - PERP.	31/12/2049	USD	-227,036.01	-3,189,920.02
TRS SPGCCCP (GSI) NR - PERP.	31/12/2049	USD	-323,999.35	-2,151,450.39
TRS S&P GSCI NON P. MET. ER (MS) - PERP.	31/12/2049	USD	-382,101.83	-47,917,640.65
0.00% TRS SG (SPVXMP)	03/10/2013	USD	-400,512.15	-311,900.67
TRS SPGCCCP (GSI) NR (I) - PERP.	31/12/2049	USD	-504,365.11	-3,349,131.80
0.28% COMM.GS (GSCI SILVER) NR	19/11/2013	USD	1,318,956.49	1,027,175.36
0.70% COMM.GSI (GSCI KAN.WH) NR (I)	28/06/2013	USD	-1,426,181.73	-1,110,645.56
0.00% COMM.GSI (SPGCKWP) NR (I)	28/06/2013	USD	1,426,181.73	1,110,645.56
0.25% COMM.MS (SUGAR) II	18/12/2013	USD	-2,060,548.22	-1,605,106.35
0.70% COMM.GSI (GSCI N.GAS) NR (I)	28/06/2013	USD	-2,081,814.51	-1,621,222.60
0.00% COMM.GSI (AGGSNGOP) NR (I)	28/06/2013	USD	2,081,814.51	1,621,222.60
FR COMM.GSI (GSCI COFFEE) NR	19/11/2013	USD	2,261,068.28	1,760,885.79
0.25% COMM.GSI (GSCI GOLD) NR	19/11/2013	USD	2,355,279.46	1,834,247.77
0.35% COMM.GSI (SPGCWHP) NR	19/11/2013	USD	2,543,701.82	1,980,996.51
0.55% COMM.GSI (SPGCCTP) NR	19/11/2013	USD	-2,731,990.89	-2,127,680.42
0.35% COMM.GSI (SPGCCCP) NR	19/11/2013	USD	2,732,124.18	2,127,737.00
0.70% COMM.GSI (GSCI CHIC.W) NR (I)	28/06/2013	USD	-2,855,416.79	-2,223,668.91
0.00% COMM.GSI (SPGCWHP) NR (I)	28/06/2013	USD	2,855,416.79	2,223,668.91
0.25% COMM.MS (LIVE CATTLE) II	18/12/2013	USD	-3,072,451.46	-2,393,349.15
0.32% COMM.GSI (SPGCKWP) NR	19/11/2013	USD	3,580,024.78	2,788,059.96
0.25% COMM.MS (UNL.GASOLI.) II	18/12/2013	USD	-3,990,764.68	-3,108,688.09
0.25% COMM.MS (HEAT.OIL) II	18/12/2013	USD	-3,992,322.72	-3,109,901.76
0.00% COMM.GSI (SPGCIZP) NR (I)	28/06/2013	USD	4,278,822.77	3,332,152.85
0.00% COMM.GSI (SPGCLHP) NR (I)	28/06/2013	USD	4,278,822.77	3,332,152.85
0.00% COMM.GSI (SPGCIAP) NR (I)	28/06/2013	USD	4,278,822.77	3,332,152.85
0.00% COMM.GSI (SPGCCCP) NR (I)	28/06/2013	USD	4,278,822.77	3,332,152.85
0.70% COMM.GSI (GSCI CORN) NR (I)	28/06/2013	USD	-4,278,822.77	-3,332,152.85
0.70% COMM.GSI (GSCI LEAN H) NR (I)	28/06/2013	USD	-4,278,822.77	-3,332,152.85
0.70% COMM.GSI (GSCI COCOA) NR (I)	28/06/2013	USD	-4,278,822.77	-3,332,152.85
0.00% COMM.GSI (SPGCCNP) NR (I)	28/06/2013	USD	4,278,822.77	3,332,152.85
0.70% COMM.GSI (GSCI ALUMI) NR (I)	28/06/2013	USD	-4,278,822.77	-3,332,152.85
0.70% COMM.GSI (GSCI ZINC) NR (I)	28/06/2013	USD	-4,278,822.78	-3,332,152.86
0.25% COMM.MS (COPPER) II	18/12/2013	USD	-4,329,599.01	-3,372,630.05
0.25% COMM.MS (GASOIL) II	18/12/2013	USD	-5,598,027.42	-4,360,698.40
0.30% COMM.GS (GSCI L.CAT) NR	19/11/2013	USD	5,746,881.89	4,475,559.65
0.25% COMM.MS (SOYBEANS) II	18/12/2013	USD	-7,868,121.58	-6,129,034.87
FR EURIBOR 1M+48BPS (JPM)	21/06/2013	EUR	9,420,103.20	9,422,763.44
FR 3M CHF L.-75B. SMIMC (UBS)	11/10/2013	CHF	9,639,960.00	7,915,639.32
FR EURIBOR 1M+30BPS (JPM)	21/06/2013	EUR	12,163,822.33	12,166,223.47
FR TRS BARC (SPVXMP)	03/10/2013	USD	-12,422,226.99	-9,673,866.22
FR EURIBOR 1M+22BPS (JPM)	21/06/2013	EUR	12,804,022.93	12,806,066.45
FR US LIBOR 1M +43BPS (JPM)	21/06/2013	USD	13,248,047.23	10,320,062.30

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Absolute Return Global Diversified (continued)

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (EUR)
0.25% COMM.MS (BRENT CRUDE) II	18/12/2013	USD	-14,624,733.75	-11,392,236.64
0.25% COMM.MS (WTI OIL) II	18/12/2013	USD	-15,529,990.07	-12,097,404.65
FR (GSPIBSKS) (GSI)	03/04/2013	USD	22,164,348.42	17,259,241.62
FR (GSPIBSKL) (GSI)	03/04/2013	USD	-26,007,648.82	-20,262,045.80
0.16% COMM.GSI(GSCI L.ENE.)	06/08/2013	USD	-31,500,623.58	-24,533,872.52
0.15% COMM.MS (SPGCXPP)	18/12/2013	USD	61,066,559.10	47,557,793.65
FR 3M CHF L.-3 B. SMIMC (DB)	30/05/2013	CHF	80,125,519.20	65,893,325.82

The net unrealised loss on these Total Return Swap contracts as at March 31, 2013, was EUR 1,578,627.78 and is included in the statement of net assets.

Pictet - Absolute Return Global Conservative

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (EUR)
FR COMM.GSI (GSCI LEAD) NR	19/11/2013	USD	0.00	0.00
TRS SPVXMP (SG)	03/10/2013	USD	11.00	385,661.70
TRS GSCIPRE ER UNLD GAS (MS) II - PERP.	31/12/2049	USD	155.60	253,375.68
TRS GSCIPRE ER COPPER (MS) II - PERP.	31/12/2049	USD	501.20	262,494.82
TRS GGSCIPRE ER GAS OIL (MS) II - PERP.	31/12/2049	USD	615.66	345,157.49
EQ.SWAP MSCI DLY TR GR. EM. (JPM) - PERP.	31/12/2049	USD	-624.80	-958,637.93
TRS GSCI SILVER OFF. ER (GS) NR - PERP.	31/12/2049	USD	-689.51	-62,329.58
TRS GSCIPRE ER LIVE C. (MS) II - PERP.	31/12/2049	USD	755.42	192,441.98
TRS GSCIPRE ER HEAT OIL (MS) II - PERP.	31/12/2049	USD	816.64	251,592.18
TRS GSCI KANSAS WH. (GSI) NR (I) - PERP.	31/12/2049	USD	995.41	85,717.39
TRS GSCI LIVE CAT. ER (GSI) NR - PERP.	31/12/2049	USD	-1,069.97	-282,312.66
TRS GSCI GOLD ER (GSI) NR - PERP.	31/12/2049	USD	-1,072.27	-112,588.89
TRS GGSCIPRE ER BRENT (MS) II - PERP.	31/12/2049	USD	1,321.13	922,473.92
EQ.SWAP GSPIBSKS (GSI) - PERP.	31/12/2049	USD	-1,428.00	-1,132,644.36
TRS GSCIPRE ER SOYBEANS (MS) II - PERP.	31/12/2049	USD	1,499.92	478,823.88
TRS GSCI NATURALGAS (GSI) NR (I) - PERP.	31/12/2049	USD	1,555.54	131,232.51
EQ.SWAP GSPIBSKL (GSI) - PERP.	31/12/2049	USD	1,687.00	1,357,493.66
TRS GSCI LEAN HOGS (GSI) NR (I) - PERP.	31/12/2049	USD	1,701.96	274,220.09
TRS GSCIPRE ER WTI (MS) II - PERP.	31/12/2049	USD	2,265.27	1,026,789.12
TRS SPGCKWP (GSI) NR (I) - PERP.	31/12/2049	USD	-2,349.71	-85,632.20
TRS GSCI ZINC BACK. (GSI) NR (I) - PERP.	31/12/2049	USD	2,393.32	262,371.70
TRS GSCI CORN BACK. (GSI) NR (I) - PERP.	31/12/2049	USD	3,147.25	253,973.03
TRS SPGCCTP (GSI) NR - PERP.	31/12/2049	USD	3,364.15	131,351.35
TRS GSCI LI. ENE. OFF. C. (GSI) - PERP.	31/12/2049	USD	3,737.10	959,399.26
TRS GSCI ALUMIN. B. (GSI) NR (I) - PERP.	31/12/2049	USD	4,163.79	264,266.59
TRS GSCI CHICAGO WH (GSI) NR (I) - PERP.	31/12/2049	USD	4,179.62	170,222.96
TRS GSCI COCOA B. (GSI) NR (I) - PERP.	31/12/2049	USD	4,471.02	270,672.81
TRS SPGCNGP (GSI) NR (I) - PERP.	31/12/2049	USD	-4,508.76	-133,361.37
EQ.SWAP SMIMC (DB) - PERP.	31/12/2049	CHF	-5,357.00	-7,527,678.00
EQ.SWAP MSCI D. GR. TR. EUR (JPM) - PERP.	31/12/2049	EUR	-5,578.18	-870,330.43
TRS SPGCIZP (GSI) NR(I) - PERP.	31/12/2049	USD	-6,709.45	-260,787.44
TRS GSCIPRE ER SUGAR (MS) II - PERP.	31/12/2049	USD	7,459.96	124,491.28
TRS GSCI COFFEE ER (GSI) NR - PERP.	31/12/2049	USD	-7,596.90	-107,839.87
EQ.SWAP MSCI GR. TR. USA EUR (JPM) - PERP.	31/12/2049	EUR	-8,233.63	-1,224,571.85
TRS SPGCLHP (GSI) NR - PERP.	31/12/2049	USD	-8,316.56	-171,306.71
TRS SPGCWHP (GSI) NR - PERP.	31/12/2049	USD	-8,546.40	-114,438.16
EQ.SWAP MSCI GR. TR. JAP. EUR (JPM) - PERP.	31/12/2049	EUR	-9,352.64	-1,158,081.56
TRS SPGCIAP (GSI) NR (I) - PERP.	31/12/2049	USD	-10,024.29	-263,264.97
TRS SPGCWHP (GSI) NR (I) - PERP.	31/12/2049	USD	-12,644.02	-169,306.30
TRS SPGCLHP (GSI) NR (I) - PERP.	31/12/2049	USD	-13,265.59	-273,248.07
TRS SPGCCNP (GSI) NR (I) - PERP.	31/12/2049	USD	-18,341.77	-257,707.04
TRS SPGCCCP (GSI) NR - PERP.	31/12/2049	USD	-19,908.19	-132,196.23

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Absolute Return Global Conservative (continued)

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (EUR)
TRS S&P GSCI NON P. MET. ER (MS) - PERP.	31/12/2049	USD	-30,869.22	-3,871,166.99
TRS SPGCCCP (GSI) NR (I) - PERP.	31/12/2049	USD	-40,746.61	-270,569.42
0.28% COMM.GS (GSCI SILVER) NR	19/11/2013	USD	81,043.50	63,114.96
0.70% COMM.GSI (GSCI KAN.WH) NR (I)	28/06/2013	USD	-115,218.27	-89,726.76
0.00% COMM.GSI (SPGCKWP) NR (I)	28/06/2013	USD	115,218.27	89,726.76
FR COMM.GSI (GSCI COFFEE) NR	19/11/2013	USD	138,931.72	108,197.92
0.25% COMM.GSI (GSCI GOLD) NR	19/11/2013	USD	144,720.54	112,705.66
0.35% COMM.GSI (SPGCWHP) NR	19/11/2013	USD	156,298.18	121,722.66
0.25% COMM.MS (SUGAR) II	18/12/2013	USD	-166,467.43	-129,673.22
0.55% COMM.GSI (SPGCCTP) NR	19/11/2013	USD	-167,867.63	-130,735.68
0.35% COMM.GSI (SPGCCCP) NR	19/11/2013	USD	167,875.82	130,739.15
0.70% COMM.GSI (GSCI N.GAS) NR (I)	28/06/2013	USD	-168,185.49	-130,975.22
0.00% COMM.GSI (AGGNGOP) NR (I)	28/06/2013	USD	168,185.49	130,975.22
0.32% COMM.GSI (SPGCKWP) NR	19/11/2013	USD	219,975.22	171,312.81
0.70% COMM.GSI (GSCI CHIC.W) NR (I)	28/06/2013	USD	-230,683.21	-179,645.61
0.00% COMM.GSI (SPGCWHP) NR (I)	28/06/2013	USD	230,683.21	179,645.61
0.25% COMM.MS (LIVE CATTLE) II	18/12/2013	USD	-248,216.99	-193,353.72
0.25% COMM.MS (UNL.GASOLI.) II	18/12/2013	USD	-322,405.62	-251,144.48
0.25% COMM.MS (HEAT.OIL) II	18/12/2013	USD	-322,531.49	-251,242.53
0.00% COMM.GSI (SPGCCCP) NR (I)	28/06/2013	USD	345,677.23	269,197.73
0.00% COMM.GSI (SPGCLHP) NR (I)	28/06/2013	USD	345,677.23	269,197.73
0.00% COMM.GSI (SPGCIZP) NR (I)	28/06/2013	USD	345,677.23	269,197.73
0.70% COMM.GSI (GSCI CORN) NR (I)	28/06/2013	USD	-345,677.23	-269,197.73
0.70% COMM.GSI (GSCI COCOA) NR (I)	28/06/2013	USD	-345,677.23	-269,197.73
0.00% COMM.GSI (SPGCIAP) NR (I)	28/06/2013	USD	345,677.23	269,197.73
0.70% COMM.GSI (GSCI LEAN H) NR (I)	28/06/2013	USD	-345,677.23	-269,197.73
0.70% COMM.GSI (GSCI ALUMI) NR (I)	28/06/2013	USD	-345,677.23	-269,197.73
0.00% COMM.GSI (SPGCCNP) NR (I)	28/06/2013	USD	345,677.23	269,197.73
0.70% COMM.GSI (GSCI ZINC) NR (I)	28/06/2013	USD	-345,677.23	-269,197.73
0.25% COMM.MS (COPPER) II	18/12/2013	USD	-349,779.34	-272,467.80
0.30% COMM.GS (GSCI L.CAT) NR	19/11/2013	USD	353,118.11	275,001.51
0.25% COMM.MS (GASOIL) II	18/12/2013	USD	-452,253.05	-352,291.80
0.00% TRS SG (SPVXMP)	03/10/2013	USD	-489,514.85	-381,211.93
0.25% COMM.MS (SOYBEANS) II	18/12/2013	USD	-635,649.26	-495,152.04
FR EURIBOR 1M+48BPS (JPM)	21/06/2013	EUR	879,897.01	880,145.49
FR EURIBOR 1M+30BPS (JPM)	21/06/2013	EUR	1,136,177.67	1,136,401.95
0.25% COMM.MS (BRENT CRUDE) II	18/12/2013	USD	-1,181,501.96	-920,355.22
FR EURIBOR 1M+22BPS (JPM)	21/06/2013	EUR	1,195,976.44	1,196,167.32
0.16% COMM.GSI (GSCI L.ENE.)	06/08/2013	USD	-1,223,606.98	-952,991.22
FR US LIBOR 1M +43BPS (JPM)	21/06/2013	USD	1,237,451.11	963,958.86
0.25% COMM.MS (WTI OIL) II	18/12/2013	USD	-1,254,635.75	-977,324.28
FR (GSPIBSKS) (GSI)	03/04/2013	USD	1,449,605.64	1,128,798.98
FR (GSPIBSKL) (GSI)	03/04/2013	USD	-1,700,907.29	-1,325,143.29
0.15% COMM.MS (SPGCXPP)	18/12/2013	USD	4,933,440.90	3,842,095.70
FR 3M CHF L.-3 B. SMIMC (DB)	30/05/2013	CHF	8,987,278.19	7,390,924.34

The net unrealised loss on these Total Return Swap contracts as at March 31, 2013, was EUR 147,576.53 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Convertible Bonds

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (EUR)
FR 1M CB SWAP JPY (UBS) - PERP.	31/12/2049	JPY	7.00	0.06
FR 1M CB SWAP EUR (UBS) - PERP.	31/12/2049	EUR	165.51	165.51

The net unrealised gain on these Total Return Swap contracts as at March 31, 2013, was EUR 165.57 and is included in the statement of net assets.

Pictet - Global Flexible Allocation

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at March 31, 2013 (EUR)
FR INDONESIA (JPM)	19/07/2017	USD	-37.64	-29.34
FR INDONESIA (BARC)	15/11/2020	USD	-110.41	-86.14
FR INDONESIA (JPM)	15/11/2020	USD	-120.80	-94.25
FR INDONESIA (JPM)	15/11/2020	USD	-157.45	-122.84
FR INDONESIA (JPM)	17/02/2028	USD	-216.74	-168.88
6.88% TRS FF RUSSIE (JPM)	15/07/2015	RUB	54,874.26	1,427.60
11.00% TRS FF COLOMBIE (CITI)	27/07/2020	COP	146,331.36	89.98
10.00% TRS FR28 (JPM)	19/07/2017	IDR	304,857.00	29.55
11.00% TRS FR31 IDR (BARC)	15/11/2020	IDR	914,571.00	101.67
10.00% TRS FF COLOMBIE (CITI)	25/07/2024	COP	999,930.96	640.13
11.00% TRS FR31 IDR (JPM)	15/11/2020	IDR	1,036,513.80	115.23
11.00% TRS FR31 IDR (JPM)	15/11/2020	IDR	1,219,428.00	135.56
8.00% TRS FF COLOMBIE (CITI)	29/10/2015	COP	1,829,142.00	886.17
10.00% TRS FR47 (JPM) IDR	17/02/2028	IDR	1,951,084.80	212.78

The net unrealised gain on these Total Return Swap contracts as at March 31, 2013, was EUR 3,137.22 and is included in the statement of net assets.

NOTE 13

CREDIT DEFAULT SWAPS (CDS)

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

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

The SICAV had the following Credit Default Swaps outstanding as at March 31, 2013:

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Bonds

As protection buyer:

Entity: Casino Guichard

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	209,188.45	1.00%	20/12/2012	20/06/2018

Entity: iTraxx Asia Ex Japan S19 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	35,315.62	1.00%	20/03/2013	20/06/2018
USD	46,007.63	1.00%	20/03/2013	20/06/2018
USD	64,245.67	1.00%	20/03/2013	20/06/2018
USD	97,819.31	1.00%	20/03/2013	20/06/2018
USD	120,210.54	1.00%	20/03/2013	20/06/2018

Entity: iTraxx Europe SR Financials S19

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	1,882,696.09	1.00%	20/03/2013	20/06/2018

Entity: iTraxx Europe SUB Financials S19

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	1,422,481.49	5.00%	20/03/2013	20/06/2018

Entity: iTraxx HiVol s19 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	1,087,779.96	1.00%	20/03/2013	20/06/2018

Entity: Republic of Indonesia

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	22,289.91	1.00%	20/12/2012	20/06/2018
USD	26,632.10	1.00%	20/12/2012	20/06/2018
USD	72,744.44	1.00%	20/12/2012	20/06/2018

Entity: Republic of Korea

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	8,477.23	1.00%	20/12/2012	20/06/2018
USD	11,059.81	1.00%	20/12/2012	20/06/2018
USD	19,438.53	1.00%	20/12/2012	20/06/2018
USD	26,978.62	1.00%	20/12/2012	20/06/2018
USD	35,533.58	1.00%	20/12/2012	20/06/2018
USD	102,485.89	1.00%	20/12/2012	20/06/2018

As protection seller:

Entity: Air Liquide

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	334,701.53	1.00%	01/12/2011	20/12/2016

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Bonds (continued)

Entity: Alcatel-Lucent

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	9,796.19	5.00%	02/11/2012	20/12/2013
EUR	14,694.29	5.00%	13/06/2012	20/06/2013
EUR	14,694.29	5.00%	27/11/2012	20/12/2013
EUR	17,143.34	5.00%	26/04/2012	20/06/2013
EUR	36,601.98	5.00%	02/11/2012	20/12/2013

Entity: Bayerische Motoren Werke AG

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	753,078.43	1.00%	31/08/2011	20/09/2016

Entity: BNP Paribas

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	393,274.29	1.00%	03/01/2013	20/03/2018
EUR	627,565.36	1.00%	20/09/2011	20/12/2015

Entity: Bouygues

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	221,739.76	1.00%	07/03/2013	20/03/2018

Entity: Carrefour

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	209,188.45	1.00%	14/03/2013	20/06/2018

Entity: CDX Latin America Index S18 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	2,835.19	5.00%	21/09/2012	20/12/2017
USD	4,257.05	5.00%	21/09/2012	20/12/2017
USD	6,385.57	5.00%	21/09/2012	20/12/2017
USD	24,835.62	5.00%	21/09/2012	20/12/2017

Entity: Codere Finance

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	9,796.19	5.00%	04/05/2012	20/06/2013
EUR	9,796.19	5.00%	10/09/2012	20/09/2013

Entity: Credit Suisse Group AG

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	627,565.36	1.00%	13/09/2010	20/09/2015

Entity: Dixons Retail

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	9,796.19	5.00%	17/07/2012	20/09/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Bonds (continued)

Entity: Eileme 2

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	24,490.48	5.00%	17/01/2013	20/03/2017
EUR	34,286.67	5.00%	18/03/2013	20/03/2017
EUR	78,369.54	5.00%	07/01/2013	20/03/2017

Entity: Federation of Malaysia

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	19,767.18	1.00%	15/03/2013	20/06/2018

Entity: Fiat Industrial SpA

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	36,601.98	5.00%	14/09/2011	20/09/2016

Entity: General Electric Capital Corp

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	502,052.29	1.00%	25/08/2011	20/09/2016

Entity: GIE GDF Suez Alliance

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	41,837.69	0.42%	25/07/2008	20/09/2013

Entity: iTraxx Europe Xover S16 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	122,452.41	5.00%	27/09/2011	20/12/2016

Entity: Kabel Deutschland Gmbh

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	8,326.76	5.00%	03/02/2012	20/03/2015
EUR	8,816.57	5.00%	29/01/2012	20/03/2015
EUR	14,694.29	5.00%	19/06/2012	20/09/2015

Entity: Markit iTraxx CEEMEA S18 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	21,370.38	1.00%	21/09/2012	20/12/2017

Entity: Markit iTraxx CEEMEA S19 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	7,913.85	1.00%	20/03/2013	20/06/2018
USD	11,919.74	1.00%	20/03/2013	20/06/2018
USD	12,084.91	1.00%	20/03/2013	20/06/2018

Entity: Norske Skogindustrier

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	24,490.48	5.00%	20/12/2012	20/12/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Bonds (continued)

Entity: Ono Finance II Plc

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	4,898.10	5.00%	14/03/2012	20/03/2014
EUR	4,898.10	5.00%	01/03/2012	20/03/2014
EUR	5,877.72	5.00%	30/01/2012	20/03/2014
EUR	8,816.57	5.00%	03/02/2012	20/03/2014
EUR	9,796.19	5.00%	18/04/2012	20/06/2014
EUR	9,796.19	5.00%	27/11/2012	20/12/2015
EUR	9,796.19	5.00%	14/12/2012	20/12/2015
EUR	14,694.29	5.00%	07/11/2012	20/12/2015
EUR	14,694.29	5.00%	07/01/2013	20/03/2016
EUR	19,592.38	5.00%	07/11/2012	20/12/2014
EUR	45,752.48	5.00%	01/02/2013	20/03/2018

Entity: People's republic of China

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	33,761.80	1.00%	15/03/2013	20/06/2018

Entity: Portugal Telecom Intl Finance BV

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	9,796.19	5.00%	03/05/2012	20/06/2013
EUR	9,796.19	5.00%	27/06/2012	20/09/2013
EUR	9,796.19	5.00%	10/08/2012	20/09/2013
EUR	36,601.98	5.00%	27/06/2012	20/09/2013

Entity: Republic of Indonesia

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	3,895.20	1.00%	21/03/2013	20/06/2023
USD	17,425.80	1.00%	20/03/2013	20/06/2023
USD	21,246.93	1.00%	20/03/2013	20/06/2023

Entity: Republic of the Philippines

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	3,960.76	1.00%	14/03/2013	20/06/2018
USD	7,573.29	1.00%	21/03/2013	20/06/2023
USD	10,968.71	1.00%	19/03/2013	20/06/2018
USD	15,289.62	1.00%	18/03/2013	20/06/2018
USD	34,294.78	1.00%	12/03/2013	20/06/2018

Entity: Royal Dutch Shell PLC

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	502,052.29	1.00%	20/03/2011	20/06/2016

Entity: Socialist Republic of Vietnam

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	21,051.96	1.00%	18/03/2013	20/06/2018
USD	25,176.18	1.00%	18/03/2013	20/06/2018

Entity: Sunrise Communications holding SA

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	8,326.76	5.00%	03/02/2012	20/03/2015
EUR	8,816.57	5.00%	29/01/2012	20/03/2015
EUR	9,796.19	5.00%	01/03/2012	20/03/2015

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Bonds (continued)

Entity: Sunrise Communications holding SA (continued)

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	19,592.38	5.00%	20/12/2011	20/03/2017
EUR	24,490.48	5.00%	13/12/2012	20/12/2016
EUR	26,939.53	5.00%	30/03/2012	20/06/2015

Entity: Telekom Finanz

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	397,458.06	1.00%	12/12/2012	20/12/2017

Entity: Unitymedia GmbH

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	9,796.19	5.00%	16/03/2012	20/03/2015
EUR	9,796.19	5.00%	30/03/2012	20/06/2015
EUR	12,245.24	5.00%	09/03/2012	20/03/2015
EUR	14,694.29	5.00%	19/06/2012	20/09/2015
EUR	17,143.34	5.00%	14/06/2012	20/06/2015
EUR	73,203.97	5.00%	19/03/2012	20/06/2017

Entity: UPC holding BV

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	8,326.76	5.00%	03/02/2012	20/03/2015
EUR	14,694.29	5.00%	14/06/2012	20/06/2015
EUR	14,694.29	5.00%	19/06/2012	20/09/2015
EUR	19,592.38	5.00%	27/03/2012	20/06/2013
EUR	21,061.81	5.00%	30/01/2012	20/03/2015

Entity: Virgin Media Finance Plc

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	17,143.34	5.00%	03/02/2012	20/03/2015
EUR	24,490.48	5.00%	08/02/2013	20/03/2016

Entity: Wind Acquisition Finance SA

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	4,898.10	5.00%	05/09/2012	20/09/2013
EUR	5,877.72	5.00%	29/01/2012	20/03/2015
EUR	6,367.53	5.00%	03/02/2012	20/03/2015
EUR	7,347.14	5.00%	13/06/2012	20/06/2013
EUR	9,796.19	5.00%	17/02/2012	20/03/2014
EUR	9,796.19	5.00%	18/04/2012	20/06/2015
EUR	9,796.19	5.00%	10/08/2012	20/09/2013
EUR	9,796.19	5.00%	27/11/2012	20/12/2015
EUR	14,694.29	5.00%	20/12/2012	20/03/2016
EUR	14,694.29	5.00%	14/12/2012	20/12/2015
EUR	24,490.48	5.00%	09/01/2013	20/03/2017

The net unrealised gain on all these contracts as at March 31, 2013, was EUR 49,701.75 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Corporate Bonds

As protection buyer:

Entity: Casino Guichard

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	4,779,905.19	1.00%	20/12/2012	20/06/2018

Entity: iTraxx Europe SR Financials S19

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	43,019,146.68	1.00%	20/03/2013	20/06/2018

Entity: iTraxx Europe SUB Financials S19

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	32,503,355.27	5.00%	20/03/2013	20/06/2018

Entity: iTraxx HiVol s19 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	24,855,506.97	1.00%	20/03/2013	20/06/2018

As protection seller:

Entity: Air Liquide

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	7,647,848.30	1.00%	01/12/2011	20/12/2016

Entity: Bayerische Motoren Werke AG

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	17,207,658.67	1.00%	31/08/2011	20/09/2016

Entity: BNP Paribas

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	8,986,221.75	1.00%	03/01/2013	20/03/2018
EUR	14,339,715.56	1.00%	20/09/2011	20/12/2015

Entity: Bouygues

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	5,066,699.50	1.00%	07/03/2013	20/03/2018

Entity: Carrefour

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	4,779,905.19	1.00%	14/03/2013	20/06/2018

Entity: Credit Suisse Group AG

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	14,339,715.56	1.00%	13/09/2010	20/09/2015

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Corporate Bonds (continued)

Entity: General Electric Capital Corp

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	11,471,772.45	1.00%	25/08/2011	20/09/2016

Entity: GIE GDF Suez Alliance

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	955,981.04	0.42%	25/07/2008	20/09/2013

Entity: Royal Dutch Shell PLC

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	11,471,772.45	1.00%	20/03/2011	20/06/2016

Entity: Telekom Finanz

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	9,081,819.86	1.00%	12/12/2012	20/12/2017

The net unrealised gain on all these contracts as at March 31, 2013, was EUR 465,133.38 and is included in the statement of net assets.

Pictet - Global Emerging Debt

As protection buyer:

Entity: iTraxx Asia Ex Japan S19 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	24,782,000.00	1.00%	20/03/2013	20/06/2018
USD	42,569,000.00	1.00%	20/03/2013	20/06/2018
USD	60,875,000.00	1.00%	20/03/2013	20/06/2018
USD	61,258,000.00	1.00%	20/03/2013	20/06/2018
USD	90,634,000.00	1.00%	20/03/2013	20/06/2018

Entity: Republic of Indonesia

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	20,560,000.00	1.00%	20/12/2012	20/06/2018
USD	26,790,000.00	1.00%	20/12/2012	20/06/2018
USD	30,039,000.00	1.00%	20/03/2013	20/06/2023
USD	35,090,000.00	1.00%	20/12/2012	20/06/2018

Entity: Republic of Korea

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	7,250,100.00	1.00%	20/12/2012	20/06/2018
USD	12,222,000.00	1.00%	20/12/2012	20/06/2018
USD	13,482,000.00	1.00%	20/12/2012	20/06/2018
USD	17,580,000.00	1.00%	20/12/2012	20/06/2018
USD	22,955,000.00	1.00%	20/12/2012	20/06/2018
USD	61,523,000.00	1.00%	20/12/2012	20/06/2018

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Emerging Debt (continued)

As protection seller:

Entity: CDX Latin America Index S18 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	10,000,000.00	5.00%	21/09/2012	20/12/2017
USD	12,500,000.00	5.00%	21/09/2012	20/12/2017
USD	18,330,000.00	5.00%	21/09/2012	20/12/2017
USD	29,170,000.00	5.00%	21/09/2012	20/12/2017

Entity: Federation of Malaysia

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	5,220,000.00	1.00%	03/10/2011	20/12/2016
USD	9,926,000.00	1.00%	20/03/2013	20/06/2018
USD	26,312,000.00	1.00%	15/03/2013	20/06/2018

Entity: Markit iTraxx CEEMEA S18 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	35,402,000.00	1.00%	21/09/2012	20/12/2017

Entity: Markit iTraxx CEEMEA S19 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	4,970,000.00	1.00%	20/03/2013	20/06/2018
USD	18,700,000.00	1.00%	20/03/2013	20/06/2018
USD	23,878,000.00	1.00%	20/03/2013	20/06/2018

Entity: People's republic of China

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	19,128,000.00	1.00%	15/03/2013	20/06/2018

Entity: Republic of the Philippines

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	3,085,000.00	1.00%	21/03/2013	20/06/2023
USD	6,917,000.00	1.00%	19/03/2013	20/06/2018
USD	9,642,000.00	1.00%	18/03/2013	20/06/2018
USD	18,400,000.00	1.00%	14/03/2013	20/06/2018
USD	50,220,000.00	1.00%	12/03/2013	20/06/2018
USD	65,235,000.00	1.00%	12/03/2013	20/06/2018

Entity: Socialist Republic of Vietnam

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	9,522,000.00	1.00%	18/03/2013	20/06/2018
USD	34,621,000.00	1.00%	18/03/2013	20/06/2018

The net unrealised gain on all these contracts as at March 31, 2013, was USD 4,789,053.17 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR High Yield

As protection seller:

Entity: Alcatel-Lucent

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,962,130.27	5.00%	02/11/2012	20/12/2013

Entity: Fiat Industrial SpA

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,962,130.27	5.00%	14/09/2011	20/09/2016

Entity: Ono Finance II Plc

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	2,452,662.84	5.00%	01/02/2013	20/03/2018

Entity: Portugal Telecom Intl Finance BV

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,962,130.27	5.00%	27/06/2012	20/09/2013

Entity: Unitymedia GmbH

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	3,924,260.54	5.00%	19/03/2012	20/06/2017

The net unrealised gain on all these contracts as at March 31, 2013, was EUR 236,999.33 and is included in the statement of net assets.

Pictet - CHF Bonds

As protection seller:

Entity: ING Bank

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,694,914.34	1.00%	15/03/2013	20/06/2018
EUR	2,071,561.97	1.00%	18/03/2013	20/06/2018

Entity: Swiss RE

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	2,929,481.48	1.00%	18/03/2013	20/06/2018

Entity: Zurich Finance

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	2,165,723.88	1.00%	19/03/2013	20/06/2018

The net unrealised loss on all these contracts as at March 31, 2013, was CHF 258,552.77 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Emerging Local Currency Debt

As protection buyer:

Entity: iTraxx Asia Ex Japan S19 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	41,439,932.46	1.00%	20/03/2013	20/06/2018
USD	53,986,104.54	1.00%	20/03/2013	20/06/2018
USD	75,386,928.89	1.00%	20/03/2013	20/06/2018
USD	114,782,788.40	1.00%	20/03/2013	20/06/2018
USD	141,057,018.33	1.00%	20/03/2013	20/06/2018

Entity: Republic of Indonesia

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	26,155,342.02	1.00%	20/12/2012	20/06/2018
USD	31,250,538.52	1.00%	20/12/2012	20/06/2018
USD	85,359,527.21	1.00%	20/12/2012	20/06/2018

Entity: Republic of Korea

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	9,947,322.15	1.00%	20/12/2012	20/06/2018
USD	12,977,765.20	1.00%	20/12/2012	20/06/2018
USD	22,809,496.32	1.00%	20/12/2012	20/06/2018
USD	31,657,155.18	1.00%	20/12/2012	20/06/2018
USD	41,695,691.34	1.00%	20/12/2012	20/06/2018
USD	120,258,626.04	1.00%	20/12/2012	20/06/2018

As protection seller:

Entity: CDX Latin America Index S18 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	3,326,863.60	5.00%	21/09/2012	20/12/2017
USD	4,995,290.68	5.00%	21/09/2012	20/12/2017
USD	7,492,936.03	5.00%	21/09/2012	20/12/2017
USD	29,142,525.85	5.00%	21/09/2012	20/12/2017

Entity: Federation of Malaysia

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	23,195,132.76	1.00%	15/03/2013	20/06/2018

Entity: Markit iTraxx CEEMEA S18 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	25,076,359.23	1.00%	21/09/2012	20/12/2017

Entity: Markit iTraxx CEEMEA S19 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	9,286,245.38	1.00%	20/03/2013	20/06/2018
USD	13,986,813.92	1.00%	20/03/2013	20/06/2018
USD	14,180,631.19	1.00%	20/03/2013	20/06/2018

Entity: People's republic of China

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	39,616,651.36	1.00%	15/03/2013	20/06/2018

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Emerging Local Currency Debt (continued)

Entity: Republic of Indonesia

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	4,570,690.98	1.00%	21/03/2013	20/06/2023
USD	20,447,722.89	1.00%	20/03/2013	20/06/2023
USD	24,931,495.80	1.00%	20/03/2013	20/06/2023

Entity: Republic of the Philippines

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	4,647,618.45	1.00%	14/03/2013	20/06/2018
USD	8,886,622.13	1.00%	21/03/2013	20/06/2023
USD	12,870,865.98	1.00%	19/03/2013	20/06/2018
USD	17,941,086.02	1.00%	18/03/2013	20/06/2018
USD	40,242,061.75	1.00%	12/03/2013	20/06/2018

Entity: Socialist Republic of Vietnam

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	24,702,711.49	1.00%	18/03/2013	20/06/2018
USD	29,542,149.11	1.00%	18/03/2013	20/06/2018

The net unrealised loss on all these contracts as at March 31, 2013, was USD 2,468,232.83 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

As protection buyer:

Entity: BNP Paribas

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	3,700,000.00	1.00%	20/06/2011	20/12/2016

Entity: iTraxx Asia Ex Japan S19 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	8,766,000.00	1.00%	20/03/2013	20/06/2018
USD	12,797,000.00	1.00%	20/03/2013	20/06/2018
USD	20,753,000.00	1.00%	20/03/2013	20/06/2018
USD	28,599,000.00	1.00%	20/03/2013	20/06/2018
USD	40,413,000.00	1.00%	20/03/2013	20/06/2018

Entity: Republic of Indonesia

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	13,000,000.00	1.00%	20/12/2011	20/09/2016
USD	1,320,000.00	1.00%	20/12/2012	20/06/2018
USD	1,660,000.00	1.00%	20/12/2012	20/06/2018
USD	3,350,000.00	1.00%	20/12/2012	20/06/2018
USD	24,861,000.00	1.00%	20/03/2013	20/06/2023

Entity: Republic of Korea

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	2,000,000.00	2.50%	07/10/2008	20/12/2013
USD	6,175,260.00	1.00%	20/12/2012	20/06/2018
USD	7,710,000.00	1.00%	20/12/2012	20/06/2018

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Asian Local Currency Debt (continued)

Entity: Republic of Korea (continued)

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	8,260,000.00	1.00%	20/12/2012	20/06/2018
USD	15,060,000.00	1.00%	20/12/2012	20/06/2018
USD	15,327,000.00	1.00%	20/12/2012	20/06/2018
USD	39,567,000.00	1.00%	20/12/2012	20/06/2018

As protection seller:

Entity: CDX Latin America Index S18 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	3,340,000.00	5.00%	21/09/2012	20/12/2017
USD	11,660,000.00	5.00%	21/09/2012	20/12/2017

Entity: Federation of Malaysia

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	5,774,000.00	1.00%	20/03/2013	20/06/2018
USD	13,471,000.00	1.00%	15/03/2013	20/06/2018

Entity: Markit iTraxx CEEMEA S18 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	14,013,000.00	1.00%	21/09/2012	20/12/2017

Entity: Markit iTraxx CEEMEA S19 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	3,693,000.00	1.00%	20/03/2013	20/06/2018
USD	8,472,000.00	1.00%	20/03/2013	20/06/2018
USD	9,300,000.00	1.00%	20/03/2013	20/06/2018

Entity: People's republic of China

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	8,719,000.00	1.00%	15/03/2013	20/06/2018

Entity: Republic of the Philippines

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	6,398,000.00	1.00%	21/03/2013	20/06/2023
USD	13,800,000.00	1.00%	14/03/2013	20/06/2018
USD	19,400,000.00	1.00%	21/03/2013	20/06/2023
USD	31,968,000.00	1.00%	12/03/2013	20/06/2018

Entity: Socialist Republic of Vietnam

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	2,702,000.00	1.00%	18/03/2013	20/06/2018
USD	6,540,000.00	1.00%	18/03/2013	20/06/2018

The net unrealised loss on all these contracts as at March 31, 2013, was USD 212,721.62 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Corporate Bonds Ex Financial

As protection buyer:

Entity: Casino Guichard

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	2,000,000.00	1.00%	20/12/2012	20/06/2018

Entity: iTraxx HiVol s19 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	8,000,000.00	1.00%	20/03/2013	20/06/2018

As protection seller:

Entity: Bayerische Motoren Werke AG

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,400,000.00	1.00%	31/08/2011	20/09/2016
EUR	1,500,000.00	1.00%	27/10/2011	20/12/2016

Entity: Bouygues

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	3,700,000.00	1.00%	07/03/2013	20/03/2018

Entity: Carrefour

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	2,000,000.00	1.00%	14/03/2013	20/06/2018

Entity: Telekom Finanz

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	2,500,000.00	1.00%	12/12/2012	20/12/2017

The net unrealised gain on all these contracts as at March 31, 2013, was EUR 267,259.27 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

As protection seller:

Entity: Alcatel-Lucent

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,988,053.20	5.00%	02/11/2012	20/12/2013
EUR	2,982,079.80	5.00%	13/06/2012	20/06/2013
EUR	2,982,079.80	5.00%	27/11/2012	20/12/2013
EUR	3,479,093.10	5.00%	26/04/2012	20/06/2013

Entity: Codere Finance

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,988,053.20	5.00%	04/05/2012	20/06/2013
EUR	1,988,053.20	5.00%	10/09/2012	20/09/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Short Term High Yield (continued)

Entity: Dixons Retail

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,988,053.20	5.00%	17/07/2012	20/09/2013

Entity: Eileme 2

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	4,970,133.00	5.00%	17/01/2013	20/03/2017
EUR	6,958,186.20	5.00%	18/03/2013	20/03/2017
EUR	15,904,425.60	5.00%	07/01/2013	20/03/2017

Entity: iTraxx Europe Xover S16 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	24,850,665.00	5.00%	27/09/2011	20/12/2016

Entity: Kabel Deutschland GmbH

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,689,845.22	5.00%	03/02/2012	20/03/2015
EUR	1,789,247.88	5.00%	29/01/2012	20/03/2015
EUR	2,982,079.80	5.00%	19/06/2012	20/09/2015

Entity: Norske Skogindustrier

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	4,970,133.00	5.00%	20/12/2012	20/12/2013

Entity: Ono Finance II Plc

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	994,026.60	5.00%	14/03/2012	20/03/2014
EUR	994,026.60	5.00%	01/03/2012	20/03/2014
EUR	1,192,831.92	5.00%	30/01/2012	20/03/2014
EUR	1,789,247.88	5.00%	03/02/2012	20/03/2014
EUR	1,988,053.20	5.00%	18/04/2012	20/06/2014
EUR	1,988,053.20	5.00%	27/11/2012	20/12/2015
EUR	1,988,053.20	5.00%	14/12/2012	20/12/2015
EUR	2,982,079.80	5.00%	07/11/2012	20/12/2015
EUR	2,982,079.80	5.00%	07/01/2013	20/03/2016
EUR	3,976,106.40	5.00%	07/11/2012	20/12/2014

Entity: Portugal Telecom Intl Finance BV

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,988,053.20	5.00%	03/05/2012	20/06/2013
EUR	1,988,053.20	5.00%	27/06/2012	20/09/2013
EUR	1,988,053.20	5.00%	10/08/2012	20/09/2013

Entity: Sunrise Communications holding SA

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,689,845.22	5.00%	03/02/2012	20/03/2015
EUR	1,789,247.88	5.00%	29/01/2012	20/03/2015
EUR	1,988,053.20	5.00%	01/03/2012	20/03/2015
EUR	3,976,106.40	5.00%	20/12/2011	20/03/2017
EUR	4,970,133.00	5.00%	13/12/2012	20/12/2016
EUR	5,467,146.30	5.00%	30/03/2012	20/06/2015

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - EUR Short Term High Yield (continued)

Entity: Unitymedia GmbH

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,988,053.20	5.00%	16/03/2012	20/03/2015
EUR	1,988,053.20	5.00%	30/03/2012	20/06/2015
EUR	2,485,066.50	5.00%	09/03/2012	20/03/2015
EUR	2,982,079.80	5.00%	19/06/2012	20/09/2015
EUR	3,479,093.10	5.00%	14/06/2012	20/06/2015

Entity: UPC holding BV

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,689,845.22	5.00%	03/02/2012	20/03/2015
EUR	2,982,079.80	5.00%	14/06/2012	20/06/2015
EUR	2,982,079.80	5.00%	19/06/2012	20/09/2015
EUR	3,976,106.40	5.00%	27/03/2012	20/06/2013
EUR	4,274,314.38	5.00%	30/01/2012	20/03/2015

Entity: Virgin Media Finance Plc

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	3,479,093.10	5.00%	03/02/2012	20/03/2015
EUR	4,970,133.00	5.00%	08/02/2013	20/03/2016

Entity: Wind Acquisition Finance SA

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	994,026.60	5.00%	05/09/2012	20/09/2013
EUR	1,192,831.92	5.00%	29/01/2012	20/03/2015
EUR	1,292,234.58	5.00%	03/02/2012	20/03/2015
EUR	1,491,039.90	5.00%	13/06/2012	20/06/2013
EUR	1,988,053.20	5.00%	17/02/2012	20/03/2014
EUR	1,988,053.20	5.00%	18/04/2012	20/06/2015
EUR	1,988,053.20	5.00%	10/08/2012	20/09/2013
EUR	1,988,053.20	5.00%	27/11/2012	20/12/2015
EUR	2,982,079.80	5.00%	20/12/2012	20/03/2016
EUR	2,982,079.80	5.00%	14/12/2012	20/12/2015
EUR	4,970,133.00	5.00%	09/01/2013	20/03/2017

The net unrealised gain on all these contracts as at March 31, 2013, was EUR 5,390,642.38 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

As protection buyer:

Entity: iTraxx Asia Ex Japan S18 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	40,000,000.00	1.00%	20/09/2012	20/12/2017

The net unrealised gain on all these contracts as at March 31, 2013, was USD 45,472.00 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife

As protection buyer:

Entity: Casino Guichard

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	7,243.66	1.00%	20/12/2012	20/06/2018

Entity: iTraxx Asia Ex Japan S19 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	1,222.89	1.00%	20/03/2013	20/06/2018
USD	1,593.13	1.00%	20/03/2013	20/06/2018
USD	2,224.67	1.00%	20/03/2013	20/06/2018
USD	3,387.24	1.00%	20/03/2013	20/06/2018
USD	4,162.59	1.00%	20/03/2013	20/06/2018

Entity: iTraxx Europe SR Financials S19

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	65,192.97	1.00%	20/03/2013	20/06/2018

Entity: iTraxx Europe SUB Financials S19

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	49,256.91	5.00%	20/03/2013	20/06/2018

Entity: iTraxx HiVol s19 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	37,667.05	1.00%	20/03/2013	20/06/2018

Entity: Republic of Indonesia

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	771.84	1.00%	20/12/2012	20/06/2018
USD	922.20	1.00%	20/12/2012	20/06/2018
USD	2,518.96	1.00%	20/12/2012	20/06/2018

Entity: Republic of Korea

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	293.55	1.00%	20/12/2012	20/06/2018
USD	382.97	1.00%	20/12/2012	20/06/2018
USD	673.11	1.00%	20/12/2012	20/06/2018
USD	934.20	1.00%	20/12/2012	20/06/2018
USD	1,230.44	1.00%	20/12/2012	20/06/2018
USD	3,548.83	1.00%	20/12/2012	20/06/2018

As protection seller:

Entity: Air Liquide

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	11,589.86	1.00%	01/12/2011	20/12/2016

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

Entity: Alcatel-Lucent

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	339.22	5.00%	02/11/2012	20/12/2013
EUR	508.83	5.00%	13/06/2012	20/06/2013
EUR	508.83	5.00%	27/11/2012	20/12/2013
EUR	593.63	5.00%	26/04/2012	20/06/2013
EUR	1,267.43	5.00%	02/11/2012	20/12/2013

Entity: Bayerische Motoren Werke AG

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	26,077.19	1.00%	31/08/2011	20/09/2016

Entity: BNP Paribas

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	13,618.09	1.00%	03/01/2013	20/03/2018
EUR	21,730.99	1.00%	20/09/2011	20/12/2015

Entity: Bouygues

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	7,678.28	1.00%	07/03/2013	20/03/2018

Entity: Carrefour

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	7,243.66	1.00%	14/03/2013	20/06/2018

Entity: CDX Latin America Index S18 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	98.18	5.00%	21/09/2012	20/12/2017
USD	147.41	5.00%	21/09/2012	20/12/2017
USD	221.12	5.00%	21/09/2012	20/12/2017
USD	860.00	5.00%	21/09/2012	20/12/2017

Entity: Codere Finance

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	339.22	5.00%	04/05/2012	20/06/2013
EUR	339.22	5.00%	10/09/2012	20/09/2013

Entity: Credit Suisse Group AG

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	21,730.99	1.00%	13/09/2010	20/09/2015

Entity: Dixons Retail

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	339.22	5.00%	17/07/2012	20/09/2013

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

Entity: Eileme 2

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	848.04	5.00%	17/01/2013	20/03/2017
EUR	1,187.26	5.00%	18/03/2013	20/03/2017
EUR	2,713.74	5.00%	07/01/2013	20/03/2017

Entity: Federation of Malaysia

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	684.49	1.00%	15/03/2013	20/06/2018

Entity: Fiat Industrial SpA

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,267.43	5.00%	14/09/2011	20/09/2016

Entity: General Electric Capital Corp

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	17,384.79	1.00%	25/08/2011	20/09/2016

Entity: GIE GDF Suez Alliance

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,448.73	0.42%	25/07/2008	20/09/2013

Entity: ING Bank

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	105,084.83	1.00%	15/03/2013	20/06/2018
EUR	128,437.02	1.00%	18/03/2013	20/06/2018

Entity: iTraxx Europe Xover S16 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	4,240.22	5.00%	27/09/2011	20/12/2016

Entity: Kabel Deutschland GmbH

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	288.33	5.00%	03/02/2012	20/03/2015
EUR	305.30	5.00%	29/01/2012	20/03/2015
EUR	508.83	5.00%	19/06/2012	20/09/2015

Entity: Markit iTraxx CEEMEA S18 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	740.00	1.00%	21/09/2012	20/12/2017

Entity: Markit iTraxx CEEMEA S19 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	274.04	1.00%	20/03/2013	20/06/2018
USD	412.75	1.00%	20/03/2013	20/06/2018
USD	418.47	1.00%	20/03/2013	20/06/2018

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

Entity: Norske Skogindustrier

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	848.04	5.00%	20/12/2012	20/12/2013

Entity: Ono Finance II Plc

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	169.61	5.00%	14/03/2012	20/03/2014
EUR	169.61	5.00%	01/03/2012	20/03/2014
EUR	203.53	5.00%	30/01/2012	20/03/2014
EUR	305.30	5.00%	03/02/2012	20/03/2014
EUR	339.22	5.00%	18/04/2012	20/06/2014
EUR	339.22	5.00%	27/11/2012	20/12/2015
EUR	339.22	5.00%	14/12/2012	20/12/2015
EUR	508.83	5.00%	07/11/2012	20/12/2015
EUR	508.83	5.00%	07/01/2013	20/03/2016
EUR	678.43	5.00%	07/11/2012	20/12/2014
EUR	1,584.29	5.00%	01/02/2013	20/03/2018

Entity: People's republic of China

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	1,169.09	1.00%	15/03/2013	20/06/2018

Entity: Portugal Telecom Intl Finance BV

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	339.22	5.00%	03/05/2012	20/06/2013
EUR	339.22	5.00%	27/06/2012	20/09/2013
EUR	339.22	5.00%	10/08/2012	20/09/2013
EUR	1,267.43	5.00%	27/06/2012	20/09/2013

Entity: Republic of Indonesia

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	134.88	1.00%	21/03/2013	20/06/2023
USD	603.41	1.00%	20/03/2013	20/06/2023
USD	735.73	1.00%	20/03/2013	20/06/2023

Entity: Republic of the Philippines

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	137.15	1.00%	14/03/2013	20/06/2018
USD	262.24	1.00%	21/03/2013	20/06/2023
USD	379.82	1.00%	19/03/2013	20/06/2018
USD	529.44	1.00%	18/03/2013	20/06/2018
USD	1,187.54	1.00%	12/03/2013	20/06/2018

Entity: Royal Dutch Shell PLC

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	17,384.79	1.00%	20/03/2011	20/06/2016

Entity: Socialist Republic of Vietnam

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	728.98	1.00%	18/03/2013	20/06/2018
USD	871.79	1.00%	18/03/2013	20/06/2018

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

Entity: Sunrise Communications holding SA

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	288.33	5.00%	03/02/2012	20/03/2015
EUR	305.30	5.00%	29/01/2012	20/03/2015
EUR	339.22	5.00%	01/03/2012	20/03/2015
EUR	678.43	5.00%	20/12/2011	20/03/2017
EUR	848.04	5.00%	13/12/2012	20/12/2016
EUR	932.85	5.00%	30/03/2012	20/06/2015

Entity: Swiss RE

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	181,628.10	1.00%	18/03/2013	20/06/2018

Entity: Telekom Finanz

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	13,762.96	1.00%	12/12/2012	20/12/2017

Entity: Unitymedia GmbH

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	339.22	5.00%	16/03/2012	20/03/2015
EUR	339.22	5.00%	30/03/2012	20/06/2015
EUR	424.02	5.00%	09/03/2012	20/03/2015
EUR	508.83	5.00%	19/06/2012	20/09/2015
EUR	593.63	5.00%	14/06/2012	20/06/2015
EUR	2,534.87	5.00%	19/03/2012	20/06/2017

Entity: UPC holding BV

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	288.33	5.00%	03/02/2012	20/03/2015
EUR	508.83	5.00%	14/06/2012	20/06/2015
EUR	508.83	5.00%	19/06/2012	20/09/2015
EUR	678.43	5.00%	27/03/2012	20/06/2013
EUR	729.32	5.00%	30/01/2012	20/03/2015

Entity: Virgin Media Finance Plc

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	593.63	5.00%	03/02/2012	20/03/2015
EUR	848.04	5.00%	08/02/2013	20/03/2016

Entity: Wind Acquisition Finance SA

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	169.61	5.00%	05/09/2012	20/09/2013
EUR	203.53	5.00%	29/01/2012	20/03/2015
EUR	220.49	5.00%	03/02/2012	20/03/2015
EUR	254.41	5.00%	13/06/2012	20/06/2013
EUR	339.22	5.00%	17/02/2012	20/03/2014
EUR	339.22	5.00%	18/04/2012	20/06/2015
EUR	339.22	5.00%	10/08/2012	20/09/2013
EUR	339.22	5.00%	27/11/2012	20/12/2015
EUR	508.83	5.00%	20/12/2012	20/03/2016
EUR	508.83	5.00%	14/12/2012	20/12/2015
EUR	848.04	5.00%	09/01/2013	20/03/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Piclife (continued)

Entity: Zurich Finance

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	134,275.06	1.00%	19/03/2013	20/06/2018

The net unrealised loss on all these contracts as at March 31, 2013, was CHF 13,937.44 and is included in the statement of net assets.

Pictet - Absolute Return Global Diversified

As protection buyer:

Entity: iTraxx Europe S19 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	4,600,000.00	1.00%	20/03/2013	20/06/2018

Entity: iTraxx Europe SR Financials S19

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	1,300,000.00	1.00%	20/03/2013	20/06/2018

Entity: iTraxx Europe Xover S16 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	3,440,000.00	5.00%	20/03/2013	20/06/2018

As protection seller:

Entity: BNP Paribas

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	388,718.73	1.00%	03/01/2013	20/03/2018

Entity: CDX Emerging Markets Index S19 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	150,550,000.00	5.00%	20/03/2013	20/06/2018

Entity: iBoxx CDX NA HI S19 USD 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	2,000,000.00	5.00%	16/01/2013	20/12/2017
USD	2,100,000.00	5.00%	30/01/2013	20/12/2017
USD	113,665,000.00	5.00%	20/09/2012	20/12/2017

Entity: iBoxx CDX NA HI S20 USD 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	113,665,000.00	5.00%	27/03/2013	20/06/2018

The net unrealised gain on all these contracts as at March 31, 2013, was EUR 19,641,297.51 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Absolute Return Global Conservative

As protection seller:

Entity: BNP Paribas

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	11,281.27	1.00%	03/01/2013	20/03/2018

Entity: CDX Emerging Markets Index S19 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	5,862,000.00	5.00%	20/03/2013	20/06/2018

Entity: iBoxx CDX NA HI S19 USD 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	4,386,000.00	5.00%	20/09/2012	20/12/2017

Entity: iBoxx CDX NA HI S20 USD 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	4,570,000.00	5.00%	27/03/2013	20/06/2018

The net unrealised gain on all these contracts as at March 31, 2013, was EUR 758,188.02 and is included in the statement of net assets.

Pictet - Global Flexible Allocation

As protection buyer:

Entity: Casino Guichard

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	3,662.70	1.00%	20/12/2012	20/06/2018

Entity: iTraxx Asia Ex Japan S19 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	2,529.03	1.00%	20/03/2013	20/06/2018
USD	3,294.71	1.00%	20/03/2013	20/06/2018
USD	4,600.78	1.00%	20/03/2013	20/06/2018
USD	7,005.07	1.00%	20/03/2013	20/06/2018
USD	8,608.55	1.00%	20/03/2013	20/06/2018

Entity: iTraxx Europe SR Financials S19

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	32,964.26	1.00%	20/03/2013	20/06/2018

Entity: iTraxx Europe SUB Financials S19

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	24,906.33	5.00%	20/03/2013	20/06/2018

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation (continued)

Entity: iTraxx HiVol s19 5YR

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
EUR	19,046.02	1.00%	20/03/2013	20/06/2018

Entity: Republic of Indonesia

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	1,596.23	1.00%	20/12/2012	20/06/2018
USD	1,907.19	1.00%	20/12/2012	20/06/2018
USD	5,209.40	1.00%	20/12/2012	20/06/2018

Entity: Republic of Korea

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date
USD	607.07	1.00%	20/12/2012	20/06/2018
USD	792.02	1.00%	20/12/2012	20/06/2018
USD	1,392.04	1.00%	20/12/2012	20/06/2018
USD	1,932.00	1.00%	20/12/2012	20/06/2018
USD	2,544.64	1.00%	20/12/2012	20/06/2018
USD	7,339.25	1.00%	20/12/2012	20/06/2018

As protection seller:

Entity: Air Liquide

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	5,860.31	1.00%	01/12/2011	20/12/2016

Entity: Alcatel-Lucent

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,811.39	5.00%	02/11/2012	20/12/2013
EUR	2,717.09	5.00%	13/06/2012	20/06/2013
EUR	2,717.09	5.00%	27/11/2012	20/12/2013
EUR	3,169.93	5.00%	26/04/2012	20/06/2013

Entity: Bayerische Motoren Werke AG

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	13,185.71	1.00%	31/08/2011	20/09/2016

Entity: BNP Paribas

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	6,885.87	1.00%	03/01/2013	20/03/2018
EUR	10,988.09	1.00%	20/09/2011	20/12/2015

Entity: Bouygues

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	3,882.46	1.00%	07/03/2013	20/03/2018

Entity: Carrefour

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	3,662.70	1.00%	14/03/2013	20/06/2018

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation (continued)

Entity: CDX Latin America Index S18 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	203.03	5.00%	21/09/2012	20/12/2017
USD	304.86	5.00%	21/09/2012	20/12/2017
USD	457.29	5.00%	21/09/2012	20/12/2017
USD	1,778.54	5.00%	21/09/2012	20/12/2017

Entity: Codere Finance

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,811.39	5.00%	04/05/2012	20/06/2013
EUR	1,811.39	5.00%	10/09/2012	20/09/2013

Entity: Credit Suisse Group AG

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	10,988.09	1.00%	13/09/2010	20/09/2015

Entity: Dixons Retail

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,811.39	5.00%	17/07/2012	20/09/2013

Entity: Eileme 2

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	4,528.48	5.00%	17/01/2013	20/03/2017
EUR	6,339.87	5.00%	18/03/2013	20/03/2017
EUR	14,491.13	5.00%	07/01/2013	20/03/2017

Entity: Federation of Malaysia

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	1,415.57	1.00%	15/03/2013	20/06/2018

Entity: General Electric Capital Corp

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	8,790.47	1.00%	25/08/2011	20/09/2016

Entity: GIE GDF Suez Alliance

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	732.54	0.42%	25/07/2008	20/09/2013

Entity: iTraxx Europe Xover S16 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	22,642.39	5.00%	27/09/2011	20/12/2016

Entity: Kabel Deutschland GmbH

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,539.68	5.00%	03/02/2012	20/03/2015
EUR	1,630.25	5.00%	29/01/2012	20/03/2015
EUR	2,717.09	5.00%	19/06/2012	20/09/2015

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation (continued)

Entity: Markit iTraxx CEEMEA S18 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	1,530.38	1.00%	21/09/2012	20/12/2017

Entity: Markit iTraxx CEEMEA S19 5YR

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	566.73	1.00%	20/03/2013	20/06/2018
USD	853.60	1.00%	20/03/2013	20/06/2018
USD	865.43	1.00%	20/03/2013	20/06/2018

Entity: Norske Skogindustrier

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	4,528.48	5.00%	20/12/2012	20/12/2013

Entity: Ono Finance II Plc

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	905.70	5.00%	14/03/2012	20/03/2014
EUR	905.70	5.00%	01/03/2012	20/03/2014
EUR	1,086.83	5.00%	30/01/2012	20/03/2014
EUR	1,630.25	5.00%	03/02/2012	20/03/2014
EUR	1,811.39	5.00%	18/04/2012	20/06/2014
EUR	1,811.39	5.00%	27/11/2012	20/12/2015
EUR	1,811.39	5.00%	14/12/2012	20/12/2015
EUR	2,717.09	5.00%	07/11/2012	20/12/2015
EUR	2,717.09	5.00%	07/01/2013	20/03/2016
EUR	3,622.78	5.00%	07/11/2012	20/12/2014

Entity: People's republic of China

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	2,417.76	1.00%	15/03/2013	20/06/2018

Entity: Portugal Telecom Intl Finance BV

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,811.39	5.00%	03/05/2012	20/06/2013
EUR	1,811.39	5.00%	27/06/2012	20/09/2013
EUR	1,811.39	5.00%	10/08/2012	20/09/2013

Entity: Republic of Indonesia

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	278.94	1.00%	21/03/2013	20/06/2023
USD	1,247.90	1.00%	20/03/2013	20/06/2023
USD	1,521.54	1.00%	20/03/2013	20/06/2023

Entity: Republic of the Philippines

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	283.64	1.00%	14/03/2013	20/06/2018
USD	542.34	1.00%	21/03/2013	20/06/2023
USD	785.49	1.00%	19/03/2013	20/06/2018
USD	1,094.92	1.00%	18/03/2013	20/06/2018
USD	2,455.93	1.00%	12/03/2013	20/06/2018

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation (continued)

Entity: Royal Dutch Shell PLC

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	8,790.47	1.00%	20/03/2011	20/06/2016

Entity: Socialist Republic of Vietnam

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
USD	1,507.58	1.00%	18/03/2013	20/06/2018
USD	1,802.92	1.00%	18/03/2013	20/06/2018

Entity: Sunrise Communications holding SA

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,539.68	5.00%	03/02/2012	20/03/2015
EUR	1,630.25	5.00%	29/01/2012	20/03/2015
EUR	1,811.39	5.00%	01/03/2012	20/03/2015
EUR	3,622.78	5.00%	20/12/2011	20/03/2017
EUR	4,528.48	5.00%	13/12/2012	20/12/2016
EUR	4,981.32	5.00%	30/03/2012	20/06/2015

Entity: Telekom Finanz

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	6,959.12	1.00%	12/12/2012	20/12/2017

Entity: Unitymedia GmbH

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,811.39	5.00%	16/03/2012	20/03/2015
EUR	1,811.39	5.00%	30/03/2012	20/06/2015
EUR	2,264.24	5.00%	09/03/2012	20/03/2015
EUR	2,717.09	5.00%	19/06/2012	20/09/2015
EUR	3,169.93	5.00%	14/06/2012	20/06/2015

Entity: UPC holding BV

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	1,539.68	5.00%	03/02/2012	20/03/2015
EUR	2,717.09	5.00%	14/06/2012	20/06/2015
EUR	2,717.09	5.00%	19/06/2012	20/09/2015
EUR	3,622.78	5.00%	27/03/2012	20/06/2013
EUR	3,894.49	5.00%	30/01/2012	20/03/2015

Entity: Virgin Media Finance Plc

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	3,169.93	5.00%	03/02/2012	20/03/2015
EUR	4,528.48	5.00%	08/02/2013	20/03/2016

Entity: Wind Acquisition Finance SA

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	905.70	5.00%	05/09/2012	20/09/2013
EUR	1,086.83	5.00%	29/01/2012	20/03/2015
EUR	1,177.40	5.00%	03/02/2012	20/03/2015
EUR	1,358.54	5.00%	13/06/2012	20/06/2013
EUR	1,811.39	5.00%	17/02/2012	20/03/2014
EUR	1,811.39	5.00%	18/04/2012	20/06/2015
EUR	1,811.39	5.00%	10/08/2012	20/09/2013
EUR	1,811.39	5.00%	27/11/2012	20/12/2015

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Flexible Allocation (continued)

Entity: Wind Acquisition Finance SA (continued)

Currency	Nominal value	Rate receivable	Start date of interest flows	Maturity date
EUR	2,717.09	5.00%	20/12/2012	20/03/2016
EUR	2,717.09	5.00%	14/12/2012	20/12/2015
EUR	4,528.48	5.00%	09/01/2013	20/03/2017

The net unrealised gain on all these contracts as at March 31, 2013, was EUR 5,150.69 and is included in the statement of net assets.

NOTE 14

SECURITIES LENDING

During the period ended March 31, 2013, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent as at March 31, 2013 amounts to:

Pictet - European Equity Selection	EUR	3,529,697.92
Pictet - Small Cap Europe	EUR	12,829,404.30
Pictet - Emerging Markets	USD	9,136,751.28
Pictet - Eastern Europe	EUR	973,490.44
Pictet - Europe Index	EUR	27,724,049.35
Pictet - USA Index	USD	481,088.56
Pictet - European Sustainable Equities	EUR	1,068,429.01
Pictet - Japan Index	JPY	2,612,419,706.00
Pictet - Pacific Ex Japan Index	USD	908,269.36
Pictet - Digital Communication	USD	3,897,757.48
Pictet - Biotech	USD	1,422,373.47
Pictet - Premium Brands	EUR	16,284,281.03
Pictet - Water	EUR	18,980,218.43
Pictet - Japanese Equity Opportunities	JPY	78,578,529.03
Pictet - Asian Equities Ex Japan	USD	2,460,758.67
Pictet - Greater China	USD	7,596,576.90
Pictet - Japanese Equity Selection	JPY	287,116,132.38
Pictet - Generics	USD	2,166,848.70
Pictet - Emerging Markets Index	USD	13,369,723.76
Pictet - Euroland Index	EUR	3,302,972.44
Pictet - Security	USD	11,436,424.76
Pictet - Clean Energy	USD	9,991,467.16
Pictet - Russian Equities	USD	5,041,940.04
Pictet - Timber	USD	135,940.21
Pictet - Agriculture	EUR	752,586.98
Pictet - Global Megatrend Selection	USD	18,812,996.57
Pictet - Environmental Megatrend Selection	EUR	341,974.63
Pictet - High Dividend Selection	EUR	29,665,781.69
Pictet - China Index	USD	654,152.52
Pictet - Latam Index	USD	4,065.75
Pictet - Emerging Markets High Dividend	USD	2,444,893.96
Pictet - Quality Global Equities	USD	719,721.74
Pictet - Piclfe	CHF	66,683.03
Pictet - Absolute Return Global Diversified	EUR	4,041,216.57
Pictet - Absolute Return Global Conservative	EUR	313,623.98
Pictet - Global Flexible Allocation	EUR	10,064.77

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of government or supranational bonds), whose value at the time of concluding the loan contract is at least equal to 100% of the total market value of the securities lent.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

NOTE 15

DIVIDENDS DISTRIBUTED

On October 19, 2012, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.80	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.4988	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.206	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.75	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.5602	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.206	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.8126	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.0376	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.2532	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.2532	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	1.57	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.5249	per share
Pictet - EUR High Yield - R dm	EUR	0.60	per share
Pictet - US High Yield - HR dm EUR	EUR	0.30	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.33	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.2684	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.2684	per share
Pictet - High Dividend Selection - R dm USD	USD	0.43	per share
Pictet - High Dividend Selection - P dm USD	USD	0.43	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.33	per share
Pictet - US High Yield - P dm USD	USD	0.69	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share

Dividends were paid with an ex-date of October 22, 2012 and with a payment date of October 26, 2012.

On November 19, 2012, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.5072	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.2262	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.75	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.5696	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.2262	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.814	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.0388	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.2809	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.2809	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.36	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.5489	per share
Pictet - EUR High Yield - R dm	EUR	0.60	per share
Pictet - US High Yield - HR dm EUR	EUR	0.34	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.35	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.2819	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.2819	per share
Pictet - High Dividend Selection - R dm USD	USD	0.4485	per share
Pictet - High Dividend Selection - P dm USD	USD	0.4485	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.35	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share

Dividends were paid with an ex-date of November 20, 2012 and with a payment date of November 26, 2012.

On December 3, 2012, the General Meeting of the Shareholders decided to distribute dividends to the following share classes:

Pictet - EUR Bonds - P dy	EUR	9.79	per share
Pictet - USD Government Bonds - P dy	USD	9.75	per share
Pictet - Short-Term Money Market CHF - P dy	CHF	0.96	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	1.10	per share
Pictet - Short-Term Money Market USD - P dy	USD	0.42	per share
Pictet - Short-Term Money Market EUR - P dy	EUR	0.63	per share
Pictet - EUR Corporate Bonds - P dy	EUR	3.50	per share
Pictet - EUR Corporate Bonds - Z dy	EUR	5.00	per share
Pictet - Global Emerging Debt - P dy USD	USD	8.20	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	1.36	per share
Pictet - World Government Bonds - P dy EUR	EUR	2.41	per share
Pictet - EUR Inflation Linked Bonds - P dy	EUR	1.30	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	6.91	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	5.91	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	3.90	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	8.26	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	6.71	per share
Pictet - Emerging Local Currency Debt - HZ dy EUR	EUR	9.02	per share
Pictet - Short-Term Money Market JPY - P dy	JPY	41.59	per share
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.46	per share
Pictet - Small Cap Europe - P dy EUR	EUR	0.67	per share
Pictet - Greater China - P dy GBP	GBP	1.42	per share
Pictet - Agriculture - I dy GBP	GBP	0.38	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	4.93	per share
Pictet - Global Flexible Allocation - P dy EUR	EUR	0.38	per share
Pictet - EUR Short Term High Yield - P dy	EUR	3.29	per share
Pictet - Emerging Markets Sustainable Equities - P dy EUR	EUR	0.85	per share
Pictet - Emerging Markets Sustainable Equities - P dy USD	USD	1.11	per share
Pictet - Emerging Markets High Dividend - P dy USD	USD	1.26	per share
Pictet - Global Bonds Fundamental - P dy EUR	EUR	1.31	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	10.16	per share
Pictet - Clean Energy - I dy EUR	EUR	0.32	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	4.02	per share
Pictet - Latin American Local Currency Debt - I dy USD	USD	8.76	per share
Pictet - High Dividend Selection - P dy CHF	CHF	4.83	per share
Pictet - High Dividend Selection - P dy EUR	EUR	4.00	per share
Pictet - Environmental Megatrend Selection - P dy GBP	GBP	0.05	per share
Pictet - Environmental Megatrend Selection - I dy GBP	GBP	0.69	per share
Pictet - Environmental Megatrend Selection - P dy USD	USD	0.08	per share
Pictet - Environmental Megatrend Selection - P dy EUR	EUR	0.06	per share
Pictet - EUR Corporate Bonds Ex Financial - P dy	EUR	3.73	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	8.58	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	3.40	per share
Pictet - Global Megatrend Selection - I dy GBP	GBP	0.10	per share
Pictet - Timber - I dy GBP	GBP	0.65	per share
Pictet - Clean Energy - I dy GBP	GBP	0.26	per share
Pictet - Water - I dy GBP	GBP	1.74	per share
Pictet - Premium Brands - I dy GBP	GBP	0.06	per share
Pictet - US High Yield - P dy USD	USD	6.30	per share
Pictet - Absolute Return Global Diversified - HP dy GBP	GBP	0.35	per share
Pictet - Euroland Index - R dy GBP	GBP	1.75	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	2.25	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	5.85	per share
Pictet - Japan Index - R dy GBP	GBP	0.86	per share
Pictet - USA Index - R dy GBP	GBP	0.52	per share
Pictet - Europe Index - R dy GBP	GBP	2.27	per share
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	0.22	per share
Pictet - Convertible Bonds - P dy EUR	EUR	0.99	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Global Emerging Currencies - P dy USD	USD	2.31	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.30	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	4.42	per share
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	4.06	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.28	per share
Pictet - Water - P dy GBP	GBP	0.58	per share
Pictet - Timber - P dy GBP	GBP	0.12	per share
Pictet - Timber - P dy USD	USD	0.20	per share
Pictet - Russian Equities - P dy GBP	GBP	0.25	per share
Pictet - Russian Equities - P dy USD	USD	0.40	per share
Pictet - Latin American Local Currency Debt - P dy USD	USD	6.31	per share
Pictet - Eastern Europe - P dy GBP	GBP	3.24	per share
Pictet - Absolute Return Global Conservative - P dy EUR	EUR	0.95	per share
Pictet - Euroland Index - P dy EUR	EUR	2.23	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	3.70	per share
Pictet - Absolute Return Global Diversified - P dy EUR	EUR	0.51	per share
Pictet - EUR Government Bonds - P dy	EUR	3.16	per share
Pictet - CHF Bonds - P dy	CHF	6.30	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	37.63	per share
Pictet - Greater China - P dy USD	USD	2.29	per share
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	4.05	per share
Pictet - Water - P dy EUR	EUR	0.71	per share
Pictet - European Sustainable Equities - P dy EUR	EUR	2.71	per share
Pictet - Eastern Europe - P dy EUR	EUR	3.99	per share
Pictet - European Equity Selection - P dy EUR	EUR	6.84	per share
Pictet - Japan Index - P dy JPY	JPY	131.67	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	9.31	per share
Pictet - Emerging Markets Index - P dy USD	USD	4.14	per share
Pictet - USA Index - P dy USD	USD	1.14	per share
Pictet - Europe Index - P dy EUR	EUR	2.93	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.10	per share
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	2.51	per share
Pictet - EUR High Yield - P dy	EUR	5.02	per share
Pictet - World Government Bonds - P dy USD	USD	3.15	per share

Dividends were paid with an ex-date of December 4, 2012 and with a payment date of December 11, 2012.

On December 19, 2012, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.49	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.22	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.75	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.55	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.22	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.81	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.27	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.27	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.36	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.57	per share
Pictet - EUR High Yield - R dm	EUR	0.60	per share
Pictet - US High Yield - HR dm EUR	EUR	0.34	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.35	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.29	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.29	per share
Pictet - High Dividend Selection - R dm USD	USD	0.46	per share
Pictet - High Dividend Selection - P dm USD	USD	0.46	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.35	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share

Dividends were paid with an ex-date of December 20, 2012 and with a payment date of December 28, 2012.

On January 18, 2013, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.49	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.23	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.75	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.55	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.23	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.81	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.27	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.27	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.36	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.57	per share
Pictet - EUR High Yield - R dm	EUR	0.60	per share
Pictet - US High Yield - HR dm EUR	EUR	0.34	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.35	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.29	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.29	per share
Pictet - High Dividend Selection - R dm USD	USD	0.47	per share
Pictet - High Dividend Selection - P dm USD	USD	0.47	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.35	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share

Dividends were paid with an ex-date of January 21, 2013 and with a payment date of January 25, 2013.

On February 19, 2013, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.49	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.23	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.75	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.55	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.23	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.82	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.27	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.27	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.36	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013
(continued)

Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.58	per share
Pictet - EUR High Yield - R dm	EUR	0.60	per share
Pictet - US High Yield - HR dm EUR	EUR	0.34	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.35	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.30	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.30	per share
Pictet - High Dividend Selection - R dm USD	USD	0.47	per share
Pictet - High Dividend Selection - P dm USD	USD	0.47	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.35	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share

Dividends were paid with an ex-date of February 20, 2013 and with a payment date of February 26, 2013.

On March 19, 2013, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.50	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.24	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.75	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.57	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.82	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.36	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.56	per share
Pictet - EUR High Yield - R dm	EUR	0.60	per share
Pictet - US High Yield - HR dm EUR	EUR	0.34	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.35	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.30	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.30	per share
Pictet - High Dividend Selection - R dm USD	USD	0.45	per share
Pictet - High Dividend Selection - P dm USD	USD	0.45	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.35	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013 (continued)

Pictet - US High Yield - I dm GBP	GBP	0.46	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	per share

Dividends were paid with an ex-date of March 20, 2013 and with a payment date of March 26, 2013.

NOTE 16 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 Funds (Mauritius) Limited, Pictet Country Fund (Mauritius) Limited and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius, which are wholly controlled by the SICAV, and whose sole purpose is to provide advisory services for the three sub-funds in question.

These indirect investments are currently covered by the double taxation treaty concluded between India and Mauritius, notably with regards to the taxation of realised gains from the sale of Indian securities, for which Mauritius is entitled to tax.

The General Anti-Avoidance Rules (GAAR) recently introduced by Indian tax law should, in principle, be applicable since April 1, 2016.

The introduction of the GAAR may potentially challenge the current tax treatment applicable to income and realised gains on Indian securities.

NOTE 17 EVENTS AFTER THE BALANCE SHEET DATE

On April 16, 2013, the Board of Directors of the SICAV decided to close the sub-fund Pictet - Convertible Bonds with effect as of May 17, 2013.

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED MARCH 31, 2013

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - EUR Bonds	I	0.58%
	P	0.92%
	P dy	0.92%
	R	1.23%
	Z	0.08%
	HI CHF	0.64%
	HP CHF	0.97%
Pictet - USD Government Bonds	I	0.38%
	P	0.58%
	P dy	0.57%
	R	0.78%
	Z	0.05%
Pictet - Short-Term Money Market CHF	I	0.13%
	P	0.14%
	P dy	0.14%
	R	0.17%
	Z	0.03%
	Z dy	0.03%
Pictet - Short-Term Money Market USD	I	0.18%
	P	0.25%
	P dy	0.25%
	R	0.41%
	Z	0.04%
Pictet - Short-Term Money Market EUR	I	0.17%
	P	0.31%
	P dy	0.31%
	R	0.53%
	Z	0.03%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - EUR Corporate Bonds	I	0.69%
	P	1.08%
	P dy	1.08%
	R	1.43%
	R dm	1.43%
	Z	0.10%
	Z dy	0.09%
	HI CHF	0.74%
	HP CHF	1.14%
	HR CHF	1.48%
	HZ CHF	0.15%
	HI USD	0.74%
	HP USD	1.13%
	HR USD	1.48%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Global Emerging Debt	I USD	0.89%
	P USD	1.44%
	P dy USD	1.44%
	P dm USD	1.43%
	R USD	1.93%
	R dm USD	1.95%
	Z USD	0.13%
	P dm HKD	1.43%
	I EUR	0.89%
	HI CHF	0.94%
	HP CHF	1.49%
	HI EUR	0.94%
	HI dy EUR	0.94%
	HI dm EUR	0.94%
	HP EUR	1.49%
	HP dy EUR	1.48%
	HR EUR	1.98%
	HR dm EUR	1.98%
	HZ EUR	0.18%
	HZ JPY	0.17%
HI JPY	0.93%	
HP dm AUD	1.47%	
HR dm AUD	2.00%	
Pictet - World Government Bonds	I EUR	0.39%
	P EUR	0.59%
	P dy EUR	0.59%
	R EUR	0.79%
	Z EUR	0.08%
	I USD	0.40%
	P USD	0.60%
	P dy USD	0.60%
	R USD	0.79%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - EUR High Yield	I	0.84%
	P	1.38%
	P dy	1.38%
	R	1.88%
	R dm	1.88%
	Z	0.10%
	HI CHF	0.89%
	HP CHF	1.44%
	HI USD	0.89%
	HP USD	1.46%
Pictet - EUR Short Mid-Term Bonds	I	0.32%
	P	0.47%
	P dy	0.47%
	R	0.62%
	Z	0.05%
	HI CHF	0.37%
	HP CHF	0.52%
Pictet - USD Short Mid-Term Bonds	I	0.32%
	P	0.47%
	P dy	0.47%
	R	0.62%
	Z	0.05%
Pictet - CHF Bonds	I	0.51%
	P	0.73%
	P dy	0.77%
	R	1.05%
	Z	0.05%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - EUR Government Bonds	I	0.39%
	P	0.59%
	P dy	0.59%
	R	0.79%
	Z	0.06%
	HI CHF	0.44%
	HP CHF	0.64%
Pictet - EUR Inflation Linked Bonds	I	0.42%
	P	0.62%
	P dy	0.62%
	R	0.82%
	Z	0.08%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Emerging Local Currency Debt	I USD	0.99%
	I dy USD	0.99%
	P USD	1.58%
	P dy USD	1.59%
	P dm USD	1.58%
	R USD	2.13%
	R dm USD	2.13%
	Z USD	0.18%
	I dy GBP	0.99%
	P dy GBP	1.58%
	Z GBP	0.18%
	I EUR	0.99%
	I dy EUR	0.99%
	P EUR	1.58%
	P dm EUR	1.58%
	R EUR	2.13%
	R dm EUR	2.13%
	Z dy EUR	0.18%
	J dy EUR	0.72%
	HI EUR	1.03%
	HP EUR	1.62%
	HR EUR	2.16%
	HI dy EUR	1.03%
	HZ EUR	0.22%
	HZ dy EUR	0.22%
	HZ CHF	0.22%
	HI dm GBP	1.10%
	I dm JPY	1.01%
	HI JPY	1.00%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Asian Local Currency Debt	I USD	0.99%
	I dy USD	0.99%
	P USD	1.58%
	P dy USD	1.58%
	R USD	2.13%
	Z USD	0.18%
	Z dy USD	0.18%
	I GBP	0.99%
	P dy GBP	1.58%
	I EUR	0.99%
	P EUR	1.58%
	R EUR	2.13%
	HP EUR	1.62%
	Pictet - Global Emerging Currencies	I USD
P USD		1.18%
P dy USD		1.18%
R USD		1.62%
Z USD		0.10%
I EUR		0.74%
P EUR		1.18%
R EUR		1.62%
HI EUR		0.78%
HP EUR		1.22%
HR EUR		1.66%
P CHF		1.18%
Z GBP		0.10%
Pictet - Short-Term Money Market JPY		I
	P	0.17%
	P dy	0.18%
	R	0.22%
	Z	0.03%
	J	0.09%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Latin American Local Currency Debt	I USD	0.99%
	I dy USD	0.99%
	P USD	1.58%
	P dy USD	1.58%
	P dm USD	1.58%
	R USD	2.13%
	R dm USD	2.14%
	Z USD	0.18%
	I GBP	0.97%
	P dy GBP	1.58%
	P dm HKD	1.58%
	P CHF	1.57%
	I EUR	0.99%
	P EUR	1.58%
R EUR	2.13%	
Pictet - Sovereign Short-Term Money Market USD	I	0.15%
	P	0.17%
	P dy	0.17%
	R	0.24%
	Z	0.04%
Pictet - Sovereign Short-Term Money Market EUR	I	0.17%
	P	0.24%
	P dy	0.24%
	R	0.38%
	Z	0.03%
	J	0.09%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - US High Yield	I USD	0.83%
	I dm GBP	0.74%
	P USD	1.37%
	P dy USD	1.37%
	P dm USD	1.36%
	R USD	1.86%
	Z USD	0.10%
	HI EUR	0.88%
	HP EUR	1.42%
	HR EUR	1.91%
	HR dm EUR	1.91%
	HI CHF	0.88%
	HP CHF	1.42%
	HR CHF	1.87%
	HI ILS	0.79%
Pictet - EUR Corporate Bonds Ex Financial	I	0.68%
	P	1.07%
	P dy	1.07%
	R	1.42%
	Z	0.10%
	HI CHF	0.73%
	HP CHF	1.13%
	HZ CHF	0.15%
	HP USD	1.13%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - EUR Short Term High Yield	I	0.75%
	P	1.20%
	P dy	1.20%
	R	1.59%
	R dm	1.76%
	Z	0.10%
	HI CHF	0.80%
	HP CHF	1.25%
	HR CHF	1.64%
	HI USD	0.79%
	HP USD	1.24%
	HR USD	1.64%
	HI JPY	0.80%
Pictet - Global Bonds Fundamental	I USD	0.60%
	J USD	0.48%
	P USD	0.94%
	R USD	1.23%
	Z USD	0.08%
	I EUR	0.59%
	P EUR	0.94%
	P dy EUR	0.98%
	R EUR	1.23%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Emerging Corporate Bonds (note 1)	I USD	1.10%
	P USD	1.83%
	P dy USD	1.83%
	P dm USD	1.82%
	R USD	2.50%
	R dm USD	2.52%
	Z USD	0.13%
	I dy GBP	1.17%
	HI CHF	1.14%
	HP CHF	1.88%
	HR CHF	2.56%
	HZ CHF	0.16%
	HI EUR	1.15%
	HP EUR	1.88%
	HR EUR	2.56%
HR dm EUR	2.55%	
Pictet - European Equity Selection	I EUR	0.99%
	P EUR	1.58%
	P dy EUR	1.59%
	R EUR	2.08%
	Z EUR	0.18%
Pictet - Small Cap Europe	I EUR	1.24%
	P EUR	2.03%
	P dy EUR	2.03%
	R EUR	2.72%
	Z EUR	0.23%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Emerging Markets	I USD	2.01%
	P USD	2.50%
	P dy USD	2.50%
	R USD	2.99%
	Z USD	0.28%
	I EUR	2.02%
	P EUR	2.50%
	R EUR	2.99%
	HI EUR	2.06%
	HP EUR	2.56%
	HR EUR	3.04%
Pictet - Eastern Europe	I EUR	2.08%
	P EUR	2.42%
	P dy EUR	2.42%
	R EUR	3.12%
	Z EUR	0.33%
	P dy GBP	2.42%
Pictet - Europe Index	I EUR	0.34%
	IS EUR	0.34%
	P EUR	0.44%
	P dy EUR	0.44%
	R EUR	0.74%
	Z EUR	0.05%
	R dy GBP	0.74%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - USA Index	I USD	0.34%
	IS USD	0.34%
	P USD	0.44%
	P dy USD	0.44%
	R USD	0.74%
	Z USD	0.05%
	P EUR	0.44%
	R EUR	0.74%
	I GBP	0.40%
R dy GBP	0.74%	
Pictet - European Sustainable Equities	I EUR	0.88%
	P EUR	1.23%
	P dy EUR	1.23%
	R EUR	1.63%
	Z EUR	0.18%
Pictet - Japan Index	I JPY	0.34%
	IS JPY	0.34%
	P JPY	0.44%
	P dy JPY	0.44%
	R JPY	0.74%
	Z JPY	0.05%
	IS EUR	0.34%
	P EUR	0.44%
	R EUR	0.74%
	I GBP	0.43%
	R dy GBP	0.74%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Pacific Ex Japan Index	I USD	0.34%
	IS USD	0.34%
	P USD	0.44%
	P dy USD	0.44%
	R USD	0.74%
	Z USD	0.05%
	P EUR	0.44%
	R EUR	0.74%
	I GBP	0.42%
R dy GBP	0.74%	
Pictet - Digital Communication	I USD	1.17%
	P USD	1.96%
	P dy USD	1.96%
	R USD	2.64%
	Z USD	0.18%
	I EUR	1.17%
	P EUR	1.96%
	R EUR	2.64%
	I dy GBP	1.17%
	P dy GBP	1.96%
	HI EUR	1.21%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Biotech	I USD	1.21%
	P USD	2.01%
	P dy USD	2.01%
	R USD	2.70%
	Z USD	0.36%
	I EUR	1.22%
	P EUR	2.01%
	R EUR	2.70%
	I dy GBP	1.22%
	P dy GBP	2.01%
	HI EUR	1.26%
	HP EUR	2.06%
	HR EUR	2.75%
	HP CHF	2.07%
Pictet - Premium Brands	I EUR	1.22%
	P EUR	2.01%
	P dy EUR	2.01%
	R EUR	2.70%
	Z EUR	0.18%
	I USD	1.22%
	P USD	2.01%
	R USD	2.70%
	I dy GBP	1.22%
	P dy GBP	2.01%
	HP USD	2.03%
	HR USD	2.72%
	HP SGD	2.04%
	HP CHF	2.11%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Water	I EUR	1.21%
	P EUR	2.01%
	P dy EUR	2.01%
	R EUR	2.70%
	Z EUR	0.18%
	I dy GBP	1.21%
	P dy GBP	2.01%
	I USD	1.21%
	P USD	2.01%
	R USD	2.70%
	HP USD	2.03%
	HR USD	2.72%
	HP CHF	2.08%
	Pictet - Indian Equities	I USD
P USD		2.21%
P dy USD		2.21%
R USD		2.90%
Z USD		0.27%
I EUR		1.43%
P EUR		2.21%
R EUR		2.90%
I GBP		1.39%
P dy GBP		2.21%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Japanese Equity Opportunities	I JPY	1.00%
	P JPY	1.60%
	P dy JPY	1.61%
	R JPY	2.09%
	I EUR	0.99%
	P EUR	1.60%
	R EUR	2.09%
	Z EUR	0.22%
	I GBP	1.02%
	P GBP	1.60%
	HI USD	1.08%
	HI EUR	1.08%
	HI GBP	1.04%
Pictet - Asian Equities Ex Japan	I USD	1.24%
	P USD	2.03%
	P dy USD	2.03%
	R USD	2.73%
	Z USD	0.28%
	I EUR	1.24%
	P EUR	2.03%
	R EUR	2.73%
	HI EUR	1.29%
	HP EUR	2.09%
	HR EUR	2.78%
Pictet - Greater China	I USD	1.24%
	P USD	2.03%
	P dy USD	2.03%
	R USD	2.72%
	Z USD	0.28%
	I EUR	1.24%
	P EUR	2.03%
	R EUR	2.73%
	I GBP	1.22%
	P dy GBP	2.03%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Japanese Equity Selection	I JPY	0.99%
	P JPY	1.58%
	P dy JPY	1.58%
	R JPY	2.08%
	Z JPY	0.23%
	P dy GBP	1.58%
	I EUR	0.99%
	P EUR	1.58%
	R EUR	2.08%
	HI EUR	1.04%
	HP EUR	1.64%
	HI USD	1.28%
	HR EUR	2.13%
	Pictet - Generics	I USD
P USD		2.02%
P dy USD		2.02%
R USD		2.71%
Z USD		0.37%
I EUR		1.22%
P EUR		2.02%
R EUR		2.71%
I dy GBP		1.20%
P dy GBP		2.02%
HI EUR		1.28%
HP EUR		2.08%
HR EUR		2.77%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Emerging Markets Index (note 1)	I USD	0.70%
	IS USD	0.69%
	I dy USD	0.83%
	P USD	0.89%
	P dy USD	0.89%
	R USD	1.19%
	Z USD	0.22%
	P EUR	0.89%
	R EUR	1.19%
	I GBP	0.80%
R dy GBP	1.19%	
Pictet - Euroland Index	I EUR	0.35%
	P EUR	0.44%
	P dy EUR	0.45%
	R EUR	0.74%
	Z EUR	0.05%
	I GBP	0.44%
	R dy GBP	0.74%
Pictet - US Equity Growth Selection	I USD	0.98%
	P USD	1.58%
	P dy USD	1.58%
	R USD	2.08%
	Z USD	0.32%
	R EUR	2.08%
	HI EUR	1.04%
	HP EUR	1.63%
	HR EUR	2.13%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Security	I USD	1.22%
	P USD	2.01%
	P dy USD	2.01%
	R USD	2.70%
	Z USD	0.18%
	I EUR	1.22%
	P EUR	2.01%
	R EUR	2.70%
	I dy GBP	1.22%
	P dy GBP	2.01%
	HI EUR	1.29%
Pictet - Clean Energy	I USD	1.21%
	P USD	2.01%
	P dy USD	2.01%
	R USD	2.70%
	Z USD	0.18%
	I EUR	1.21%
	I dy EUR	1.21%
	P EUR	2.01%
	R EUR	2.70%
	I dy GBP	1.21%
	P dy GBP	2.01%
Pictet - Russian Equities	I USD	1.32%
	P USD	2.11%
	P dy USD	2.12%
	R USD	2.81%
	Z USD	0.36%
	I EUR	1.32%
	P EUR	2.11%
	R EUR	2.81%
	I GBP	1.43%
	P dy GBP	2.11%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Timber	I USD	1.21%
	P USD	1.99%
	P dy USD	1.99%
	R USD	2.68%
	Z USD	0.18%
	I EUR	1.21%
	P EUR	1.99%
	R EUR	2.68%
	I dy GBP	1.21%
	P dy GBP	1.99%
	HP EUR	2.04%
	HR EUR	2.73%
	Pictet - Agriculture	I EUR
P EUR		1.99%
P dy EUR		1.99%
R EUR		2.67%
Z EUR		0.18%
I USD		1.20%
P USD		1.99%
P dy USD		1.99%
R USD		2.67%
I dy GBP		1.20%
P dy GBP		1.99%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Global Megatrend Selection	I USD	1.21%
	P USD	1.99%
	P dy USD	1.99%
	R USD	2.87%
	Z USD	0.18%
	I EUR	1.21%
	P EUR	1.99%
	P dy EUR	1.99%
	R EUR	2.87%
	P CHF	1.99%
	I dy GBP	1.21%
	P dy GBP	1.99%
	HI EUR	1.25%
	HP EUR	2.03%
	HR EUR	2.91%
Pictet - US Equity Value Selection	I USD	0.98%
	P USD	1.56%
	P dy USD	1.56%
	R USD	2.05%
	R EUR	2.05%
	HP EUR	1.62%
	HR EUR	2.11%
Pictet - Environmental Megatrend Selection	I EUR	1.20%
	P EUR	1.99%
	P dy EUR	1.99%
	R EUR	2.67%
	I USD	1.21%
	P USD	1.99%
	P dy USD	1.99%
	R USD	2.67%
	P CHF	1.99%
	I dy GBP	1.20%
	P dy GBP	1.99%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - High Dividend Selection	I EUR	1.15%
	P EUR	1.97%
	P dy EUR	1.97%
	P dm EUR	1.97%
	R EUR	2.65%
	R dm EUR	2.65%
	Z EUR	0.15%
	I USD	1.14%
	P USD	1.97%
	P dm USD	1.97%
	R USD	2.65%
	R dm USD	2.65%
	I dm GBP	0.95%
	P dm GBP	1.58%
	P SGD	1.97%
	P dm SGD	1.97%
	P dy CHF	1.97%
	P CHF	1.97%
Pictet - Brazil Index	I USD	0.53%
	IS USD	0.55%
	P USD	0.66%
	R USD	1.03%
	P EUR	0.66%
	R EUR	1.03%
	I GBP	0.61%
Pictet - China Index	I USD	0.54%
	IS USD	0.53%
	P USD	0.66%
	R USD	1.02%
	P EUR	0.66%
	R EUR	1.02%
	I GBP	0.59%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - India Index	I USD	0.55%
	IS USD	0.56%
	P USD	0.68%
	R USD	1.04%
	P EUR	0.68%
	R EUR	1.04%
	I GBP	0.60%
Pictet - Latam Index	I USD	0.58%
	IS USD	0.58%
	P USD	0.74%
	R USD	1.18%
	P EUR	0.74%
	R EUR	1.18%
	I GBP	0.59%
	R GBP	1.18%
Pictet - Russia Index	I USD	0.55%
	IS USD	0.55%
	P USD	0.67%
	R USD	1.03%
	P EUR	0.67%
	R EUR	1.04%
	I GBP	0.61%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Emerging Markets High Dividend (note 1)	I USD	1.37%
	P dm USD	2.20%
	P dy USD	2.18%
	P USD	2.21%
	R USD	3.14%
	Z USD	0.30%
	I EUR	1.37%
	P dm EUR	2.16%
	P EUR	2.19%
	R dm EUR	3.14%
	R EUR	3.14%
	I dm GBP	1.40%
	I GBP	1.39%
	P dm GBP	2.16%
	P GBP	2.18%
	HP EUR	2.19%
HR EUR	3.18%	
Pictet - Emerging Markets Sustainable Equities	I USD	1.38%
	P USD	2.16%
	P dy USD	2.16%
	R USD	2.87%
	Z USD	0.24%
	I EUR	1.38%
	P EUR	2.16%
	P dy EUR	2.17%
	R EUR	2.87%
	I GBP	1.39%
P GBP	2.16%	

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Quality Global Equities (note 1)	I USD	0.88%
	P USD	1.36%
	P dy USD	1.36%
	R USD	2.04%
	Z USD	0.18%
	I EUR	0.87%
	P EUR	1.36%
	R EUR	2.03%
	Z EUR	0.19%
Pictet - Piclife	P CHF	0.94%
	R CHF	1.33%
	S CHF	0.59%
Pictet - Absolute Return Global Diversified	I EUR	0.79%
	P EUR	1.34%
	P dy EUR	1.34%
	R EUR	1.93%
	Z EUR	0.13%
	HI CHF	0.84%
	HP CHF	1.38%
	HZ CHF	0.18%
	HI USD	0.83%
	HP USD	1.37%
	HI GBP	0.83%
	HP GBP	1.34%
	HP dy GBP	1.38%
	HZ GBP	0.17%
	HI JPY	0.83%
HZ JPY	0.18%	
Pictet - Absolute Return Global Conservative	I EUR	0.74%
	P EUR	1.14%
	P dy EUR	1.14%
	R EUR	1.48%
	Z EUR	0.13%

TER (TOTAL EXPENSE RATIO) FOR THE PERIOD ENDED
MARCH 31, 2013 (continued)

Sub-fund	Type of shares	Annualised TER (in %)
Pictet - Convertible Bonds	I EUR	1.27%
	P EUR	2.05%
	P dy EUR	2.05%
	MG EUR	2.05%
	R EUR	2.74%
	I USD	1.26%
	P USD	2.05%
	MG USD	2.05%
	HI CHF	1.32%
	HP CHF	2.10%
	HR CHF	2.80%
	HI GBP	1.30%
	HI USD	1.31%
	HP USD	2.10%
HMG USD	2.10%	
Pictet - Global Flexible Allocation	I EUR	0.84%
	P EUR	1.24%
	P dy EUR	1.25%
	R EUR	2.13%
	Z EUR	0.14%
	HI CHF	0.85%
	HP CHF	1.30%
	HI GBP	0.86%
	HP GBP	1.30%
	HI USD	0.86%
	HP USD	1.29%

Calculation of Total Expense Ratio (TER):

$$\text{TER \%} = \frac{\text{OPERATING CHARGES (*)}}{\text{AVERAGE NAV (**)}} \times 100$$

(*) Operating charges primarily consist of management and investment advisory fees, custodian fees, bank charges and interest, service fees, performance fees, taxes and duties.

(**) Calculated on the basis of the daily average of the total net assets for the period from April 1, 2012 to March 31, 2013.

PTR (PORTFOLIO TURNOVER RATIO)

Sub-fund		Sub-fund	
Pictet - EUR Bonds	8.96%	Pictet - Digital Communication	190.55%
Pictet - USD Government Bonds	6.42%	Pictet - Biotech	-5.10%
Pictet - Short-Term Money Market CHF	426.69%	Pictet - Premium Brands	-41.26%
Pictet - Short-Term Money Market USD	353.30%	Pictet - Water	-21.75%
Pictet - Short-Term Money Market EUR	516.41%	Pictet - Indian Equities	25.95%
Pictet - EUR Corporate Bonds	58.55%	Pictet - Japanese Equity Opportunities	73.07%
Pictet - Global Emerging Debt	5.32%	Pictet - Asian Equities Ex Japan	99.42%
Pictet - World Government Bonds	30.75%	Pictet - Greater China	64.23%
Pictet - EUR High Yield	-4.37%	Pictet - Japanese Equity Selection	45.80%
Pictet - EUR Short Mid-Term Bonds	193.16%	Pictet - Generics	-67.41%
Pictet - USD Short Mid-Term Bonds	176.53%	Pictet - Emerging Markets Index	-11.21%
Pictet - CHF Bonds	-26.34%	Pictet - Euroland Index	-13.04%
Pictet - EUR Government Bonds	11.54%	Pictet - US Equity Growth Selection	30.24%
Pictet - EUR Inflation Linked Bonds	82.66%	Pictet - Security	83.17%
Pictet - Emerging Local Currency Debt	23.19%	Pictet - Clean Energy	105.07%
Pictet - Asian Local Currency Debt	37.96%	Pictet - Russian Equities	34.33%
Pictet - Global Emerging Currencies	111.91%	Pictet - Timber	-8.80%
Pictet - Short-Term Money Market JPY	955.59%	Pictet - Agriculture	23.73%
Pictet - Latin American Local Currency Debt	61.40%	Pictet - Global Megatrend Selection	28.80%
Pictet - Sovereign Short-Term Money Market USD	724.86%	Pictet - US Equity Value Selection	38.94%
Pictet - Sovereign Short-Term Money Market EUR	620.32%	Pictet - Environmental Megatrend Selection	68.76%
Pictet - US High Yield	39.48%	Pictet - High Dividend Selection	128.84%
Pictet - EUR Corporate Bonds Ex Financial	26.96%	Pictet - Brazil Index	-146.15%
Pictet - EUR Short Term High Yield	-7.19%	Pictet - China Index	6.38%
Pictet - Global Bonds Fundamental	-87.87%	Pictet - India Index	42.38%
Pictet - Emerging Corporate Bonds	42.74%	Pictet - Latam Index	-154.91%
Pictet - European Equity Selection	10.42%	Pictet - Russia Index	-11.27%
Pictet - Small Cap Europe	32.58%	Pictet - Emerging Markets High Dividend	-1.04%
Pictet - Emerging Markets	165.85%	Pictet - Emerging Markets Sustainable Equities	49.79%
Pictet - Eastern Europe	111.39%	Pictet - Quality Global Equities	-1.25%
Pictet - Europe Index	-32.48%	Pictet - Piclife	107.47%
Pictet - USA Index	-35.02%	Pictet - Absolute Return Global Diversified	84.60%
Pictet - European Sustainable Equities	98.50%	Pictet - Absolute Return Global Conservative	-163.04%
Pictet - Japan Index	-28.16%	Pictet - Convertible Bonds	497.84%
Pictet - Pacific Ex Japan Index	-10.79%	Pictet - Global Flexible Allocation	332.31%

Calculation of the Portfolio Turnover Ratio:

$$PTR = \frac{(TOTAL PURCHASES + TOTAL SALES) - (TOTAL SUBSCRIPTIONS + TOTAL REDEMPTIONS)}{AVERAGE NAV (*)} \times 100$$

(*) Calculated on the basis of the daily average of the total net assets for the period from April 1, 2012 to March 31, 2013.

PERFORMANCE

Classes of shares

Classes of shares

Pictet - EUR Bonds - I	4.26%	Pictet - Global Emerging Debt - P dy USD	0.90%
Pictet - EUR Bonds - P	4.08%	Pictet - Global Emerging Debt - P dm USD	0.90%
Pictet - EUR Bonds - P dy	4.08%	Pictet - Global Emerging Debt - R USD	0.64%
Pictet - EUR Bonds - R	3.92%	Pictet - Global Emerging Debt - R dm USD*	-1.47%
Pictet - EUR Bonds - Z	4.52%	Pictet - Global Emerging Debt - Z USD	1.56%
Pictet - EUR Bonds - HI CHF	4.07%	Pictet - Global Emerging Debt - P dm HKD	1.02%
Pictet - EUR Bonds - HP CHF	3.89%	Pictet - Global Emerging Debt - I EUR*	-0.76%
Pictet - USD Government Bonds - I	-0.36%	Pictet - Global Emerging Debt - HI CHF	0.83%
Pictet - USD Government Bonds - P	-0.46%	Pictet - Global Emerging Debt - HP CHF	0.55%
Pictet - USD Government Bonds - P dy	-0.46%	Pictet - Global Emerging Debt - HI EUR	0.97%
Pictet - USD Government Bonds - R	-0.56%	Pictet - Global Emerging Debt - HI dy EUR	0.97%
Pictet - USD Government Bonds - Z	-0.19%	Pictet - Global Emerging Debt - HI dm EUR	0.97%
Pictet - Short-Term Money Market CHF - I	-0.05%	Pictet - Global Emerging Debt - HP EUR	0.69%
Pictet - Short-Term Money Market CHF - P	-0.06%	Pictet - Global Emerging Debt - HP dy EUR	0.69%
Pictet - Short-Term Money Market CHF - P dy	-0.06%	Pictet - Global Emerging Debt - HR EUR	0.44%
Pictet - Short-Term Money Market CHF - R	-0.06%	Pictet - Global Emerging Debt - HR dm EUR	0.44%
Pictet - Short-Term Money Market CHF - Z	-0.01%	Pictet - Global Emerging Debt - HZ EUR	1.36%
Pictet - Short-Term Money Market CHF - Z dy	0.01%	Pictet - Global Emerging Debt - HZ JPY*	-2.24%
Pictet - Short-Term Money Market USD - I	0.14%	Pictet - Global Emerging Debt - HI JPY	0.95%
Pictet - Short-Term Money Market USD - P	0.11%	Pictet - Global Emerging Debt - HP dm AUD*	-1.53%
Pictet - Short-Term Money Market USD - P dy	0.11%	Pictet - Global Emerging Debt - HR dm AUD*	-1.68%
Pictet - Short-Term Money Market USD - R	0.02%	Pictet - World Government Bonds - I EUR	-4.42%
Pictet - Short-Term Money Market USD - Z	0.21%	Pictet - World Government Bonds - P EUR	-4.52%
Pictet - Short-Term Money Market EUR - I	0.01%	Pictet - World Government Bonds - P dy EUR	-4.52%
Pictet - Short-Term Money Market EUR - P	-0.05%	Pictet - World Government Bonds - R EUR	-4.62%
Pictet - Short-Term Money Market EUR - P dy	-0.05%	Pictet - World Government Bonds - Z EUR	-4.28%
Pictet - Short-Term Money Market EUR - R	-0.16%	Pictet - World Government Bonds - I USD	-4.61%
Pictet - Short-Term Money Market EUR - Z	0.08%	Pictet - World Government Bonds - P USD	-4.70%
Pictet - EUR Corporate Bonds - I	3.54%	Pictet - World Government Bonds - P dy USD	-4.69%
Pictet - EUR Corporate Bonds - P	3.33%	Pictet - World Government Bonds - R USD	-4.79%
Pictet - EUR Corporate Bonds - P dy	3.33%	Pictet - EUR High Yield - I	8.00%
Pictet - EUR Corporate Bonds - R	3.15%	Pictet - EUR High Yield - P	7.70%
Pictet - EUR Corporate Bonds - R dm	3.15%	Pictet - EUR High Yield - P dy	7.70%
Pictet - EUR Corporate Bonds - Z	3.84%	Pictet - EUR High Yield - R	7.43%
Pictet - EUR Corporate Bonds - Z dy	3.85%	Pictet - EUR High Yield - R dm	7.43%
Pictet - EUR Corporate Bonds - HI CHF	3.33%	Pictet - EUR High Yield - Z	8.40%
Pictet - EUR Corporate Bonds - HP CHF	3.12%	Pictet - EUR High Yield - HI CHF	7.81%
Pictet - EUR Corporate Bonds - HR CHF	2.94%	Pictet - EUR High Yield - HP CHF	7.52%
Pictet - EUR Corporate Bonds - HZ CHF	3.65%	Pictet - EUR High Yield - HI USD	8.08%
Pictet - EUR Corporate Bonds - HI USD	3.60%	Pictet - EUR High Yield - HP USD*	2.08%
Pictet - EUR Corporate Bonds - HP USD	3.40%	Pictet - EUR Short Mid-Term Bonds - I	0.93%
Pictet - EUR Corporate Bonds - HR USD	3.21%	Pictet - EUR Short Mid-Term Bonds - P	0.86%
Pictet - Global Emerging Debt - I USD	1.18%	Pictet - EUR Short Mid-Term Bonds - P dy	0.86%
Pictet - Global Emerging Debt - P USD	0.90%	Pictet - EUR Short Mid-Term Bonds - R	0.79%

PERFORMANCE (continued)

Classes of shares

Classes of shares

Pictet - EUR Short Mid-Term Bonds - Z	1.08%	Pictet - Emerging Local Currency Debt - HI EUR	3.22%
Pictet - EUR Short Mid-Term Bonds - HI CHF	0.76%	Pictet - Emerging Local Currency Debt - HP EUR	2.91%
Pictet - EUR Short Mid-Term Bonds - HP CHF	0.69%	Pictet - Emerging Local Currency Debt - HR EUR	2.64%
Pictet - USD Short Mid-Term Bonds - I	0.29%	Pictet - Emerging Local Currency Debt - HI dy EUR	3.23%
Pictet - USD Short Mid-Term Bonds - P	0.22%	Pictet - Emerging Local Currency Debt - HZ EUR	3.65%
Pictet - USD Short Mid-Term Bonds - P dy	0.21%	Pictet - Emerging Local Currency Debt - HZ dy EUR	3.65%
Pictet - USD Short Mid-Term Bonds - R	0.14%	Pictet - Emerging Local Currency Debt - HZ CHF	3.53%
Pictet - USD Short Mid-Term Bonds - Z	0.42%	Pictet - Emerging Local Currency Debt - HI dm GBP*	-1.46%
Pictet - CHF Bonds - I	0.78%	Pictet - Emerging Local Currency Debt - I dm JPY*	-0.15%
Pictet - CHF Bonds - P	0.67%	Pictet - Emerging Local Currency Debt - HI JPY	3.38%
Pictet - CHF Bonds - P dy	0.66%	Pictet - Asian Local Currency Debt - I USD	2.75%
Pictet - CHF Bonds - R	0.49%	Pictet - Asian Local Currency Debt - I dy USD	2.75%
Pictet - CHF Bonds - Z	1.00%	Pictet - Asian Local Currency Debt - P USD	2.44%
Pictet - EUR Government Bonds - I	3.18%	Pictet - Asian Local Currency Debt - P dy USD	2.44%
Pictet - EUR Government Bonds - P	3.08%	Pictet - Asian Local Currency Debt - R USD	2.17%
Pictet - EUR Government Bonds - P dy	3.08%	Pictet - Asian Local Currency Debt - Z USD	3.17%
Pictet - EUR Government Bonds - R	2.98%	Pictet - Asian Local Currency Debt - Z dy USD	3.17%
Pictet - EUR Government Bonds - Z	3.36%	Pictet - Asian Local Currency Debt - I GBP	9.27%
Pictet - EUR Government Bonds - HI CHF	3.01%	Pictet - Asian Local Currency Debt - P dy GBP	8.96%
Pictet - EUR Government Bonds - HP CHF	2.91%	Pictet - Asian Local Currency Debt - I EUR	2.94%
Pictet - EUR Inflation Linked Bonds - I	0.49%	Pictet - Asian Local Currency Debt - P EUR	2.63%
Pictet - EUR Inflation Linked Bonds - P	0.39%	Pictet - Asian Local Currency Debt - R EUR	2.35%
Pictet - EUR Inflation Linked Bonds - P dy	0.39%	Pictet - Asian Local Currency Debt - HP EUR	2.19%
Pictet - EUR Inflation Linked Bonds - R	0.29%	Pictet - Global Emerging Currencies - I USD	1.36%
Pictet - EUR Inflation Linked Bonds - Z	0.66%	Pictet - Global Emerging Currencies - P USD	1.11%
Pictet - Emerging Local Currency Debt - I USD	3.55%	Pictet - Global Emerging Currencies - P dy USD	1.13%
Pictet - Emerging Local Currency Debt - I dy USD	3.55%	Pictet - Global Emerging Currencies - R USD	0.91%
Pictet - Emerging Local Currency Debt - P USD	3.24%	Pictet - Global Emerging Currencies - Z USD	1.68%
Pictet - Emerging Local Currency Debt - P dy USD	3.25%	Pictet - Global Emerging Currencies - I EUR	1.54%
Pictet - Emerging Local Currency Debt - P dm USD	3.24%	Pictet - Global Emerging Currencies - P EUR	1.31%
Pictet - Emerging Local Currency Debt - R USD	2.96%	Pictet - Global Emerging Currencies - R EUR	1.09%
Pictet - Emerging Local Currency Debt - R dm USD	2.96%	Pictet - Global Emerging Currencies - HI EUR	1.05%
Pictet - Emerging Local Currency Debt - Z USD	3.97%	Pictet - Global Emerging Currencies - HP EUR	0.83%
Pictet - Emerging Local Currency Debt - I dy GBP	10.11%	Pictet - Global Emerging Currencies - HR EUR	0.61%
Pictet - Emerging Local Currency Debt - P dy GBP	9.79%	Pictet - Global Emerging Currencies - P CHF	1.89%
Pictet - Emerging Local Currency Debt - Z GBP	10.57%	Pictet - Global Emerging Currencies - Z GBP	8.13%
Pictet - Emerging Local Currency Debt - I EUR	3.74%	Pictet - Short-Term Money Market JPY - I	0.00%
Pictet - Emerging Local Currency Debt - I dy EUR	3.74%	Pictet - Short-Term Money Market JPY - P	-0.01%
Pictet - Emerging Local Currency Debt - P EUR	3.43%	Pictet - Short-Term Money Market JPY - P dy	-0.01%
Pictet - Emerging Local Currency Debt - P dm EUR	3.44%	Pictet - Short-Term Money Market JPY - R	-0.03%
Pictet - Emerging Local Currency Debt - R EUR	3.15%	Pictet - Short-Term Money Market JPY - Z	0.06%
Pictet - Emerging Local Currency Debt - R dm EUR	3.15%	Pictet - Short-Term Money Market JPY - J	0.03%
Pictet - Emerging Local Currency Debt - Z dy EUR	4.17%	Pictet - Latin American Local Currency Debt - I USD	4.85%
Pictet - Emerging Local Currency Debt - J dy EUR	3.88%	Pictet - Latin American Local Currency Debt - I dy USD	4.85%

PERFORMANCE (continued)

Classes of shares

Classes of shares

Pictet - Latin American Local Currency Debt - P USD	4.53%	Pictet - EUR Corporate Bonds Ex Financial - HI CHF	2.70%
Pictet - Latin American Local Currency Debt - P dy USD	4.53%	Pictet - EUR Corporate Bonds Ex Financial - HP CHF	2.49%
Pictet - Latin American Local Currency Debt - P dm USD	4.53%	Pictet - EUR Corporate Bonds Ex Financial - HZ CHF	3.00%
Pictet - Latin American Local Currency Debt - R USD	4.24%	Pictet - EUR Corporate Bonds Ex Financial - HP USD	2.78%
Pictet - Latin American Local Currency Debt - R dm USD*	3.76%	Pictet - EUR Short Term High Yield - I	4.00%
Pictet - Latin American Local Currency Debt - Z USD	5.27%	Pictet - EUR Short Term High Yield - P	3.77%
Pictet - Latin American Local Currency Debt - I GBP*	10.36%	Pictet - EUR Short Term High Yield - P dy	3.76%
Pictet - Latin American Local Currency Debt - P dy GBP	11.17%	Pictet - EUR Short Term High Yield - R	3.56%
Pictet - Latin American Local Currency Debt - P dm HKD	4.66%	Pictet - EUR Short Term High Yield - R dm*	0.01%
Pictet - Latin American Local Currency Debt - P CHF*	5.47%	Pictet - EUR Short Term High Yield - Z	4.35%
Pictet - Latin American Local Currency Debt - I EUR	5.03%	Pictet - EUR Short Term High Yield - HI CHF	3.80%
Pictet - Latin American Local Currency Debt - P EUR	4.72%	Pictet - EUR Short Term High Yield - HP CHF	3.58%
Pictet - Latin American Local Currency Debt - R EUR	4.43%	Pictet - EUR Short Term High Yield - HR CHF	3.37%
Pictet - Sovereign Short-Term Money Market USD - I	0.09%	Pictet - EUR Short Term High Yield - HI USD	4.14%
Pictet - Sovereign Short-Term Money Market USD - P	0.07%	Pictet - EUR Short Term High Yield - HP USD	3.90%
Pictet - Sovereign Short-Term Money Market USD - P dy	0.07%	Pictet - EUR Short Term High Yield - HR USD	3.70%
Pictet - Sovereign Short-Term Money Market USD - R	0.04%	Pictet - EUR Short Term High Yield - HI JPY	4.01%
Pictet - Sovereign Short-Term Money Market USD - Z	0.15%	Pictet - Global Bonds Fundamental - I USD	-0.96%
Pictet - Sovereign Short-Term Money Market EUR - I	-0.08%	Pictet - Global Bonds Fundamental - J USD*	-1.58%
Pictet - Sovereign Short-Term Money Market EUR - P	-0.12%	Pictet - Global Bonds Fundamental - P USD	-1.13%
Pictet - Sovereign Short-Term Money Market EUR - P dy	-0.12%	Pictet - Global Bonds Fundamental - R USD	-1.29%
Pictet - Sovereign Short-Term Money Market EUR - R	-0.20%	Pictet - Global Bonds Fundamental - Z USD	-0.70%
Pictet - Sovereign Short-Term Money Market EUR - Z	-0.02%	Pictet - Global Bonds Fundamental - I EUR	-0.77%
Pictet - Sovereign Short-Term Money Market EUR - J	-0.05%	Pictet - Global Bonds Fundamental - P EUR	-0.96%
Pictet - US High Yield - I USD	5.26%	Pictet - Global Bonds Fundamental - P dy EUR	-0.95%
Pictet - US High Yield - I dm GBP*	-0.10%	Pictet - Global Bonds Fundamental - R EUR	-1.11%
Pictet - US High Yield - P USD	4.96%	Pictet - Emerging Corporate Bonds - I USD*	2.89%
Pictet - US High Yield - P dy USD	4.97%	Pictet - Emerging Corporate Bonds - P USD*	2.63%
Pictet - US High Yield - P dm USD	4.97%	Pictet - Emerging Corporate Bonds - P dy USD*	2.63%
Pictet - US High Yield - R USD	4.71%	Pictet - Emerging Corporate Bonds - P dm USD*	-0.60%
Pictet - US High Yield - Z USD	5.64%	Pictet - Emerging Corporate Bonds - R USD*	2.37%
Pictet - US High Yield - HI EUR	5.01%	Pictet - Emerging Corporate Bonds - R dm USD *	-0.75%
Pictet - US High Yield - HP EUR	4.74%	Pictet - Emerging Corporate Bonds - Z USD*	3.23%
Pictet - US High Yield - HR EUR	4.47%	Pictet - Emerging Corporate Bonds - I dy GBP*	3.40%
Pictet - US High Yield - HR dm EUR	4.47%	Pictet - Emerging Corporate Bonds - HI CHF*	2.61%
Pictet - US High Yield - HI CHF	4.89%	Pictet - Emerging Corporate Bonds - HP CHF*	2.34%
Pictet - US High Yield - HP CHF	4.60%	Pictet - Emerging Corporate Bonds - HR CHF*	2.10%
Pictet - US High Yield - HR CHF	4.33%	Pictet - Emerging Corporate Bonds - HZ CHF*	2.94%
Pictet - US High Yield - HI ILS	5.99%	Pictet - Emerging Corporate Bonds - HI EUR*	2.74%
Pictet - EUR Corporate Bonds Ex Financial - I	2.89%	Pictet - Emerging Corporate Bonds - HP EUR*	2.46%
Pictet - EUR Corporate Bonds Ex Financial - P	2.68%	Pictet - Emerging Corporate Bonds - HR EUR*	2.22%
Pictet - EUR Corporate Bonds Ex Financial - P dy	2.69%	Pictet - Emerging Corporate Bonds - HR dm EUR*	2.21%
Pictet - EUR Corporate Bonds Ex Financial - R	2.50%	Pictet - European Equity Selection - I EUR	10.09%
Pictet - EUR Corporate Bonds Ex Financial - Z	3.20%	Pictet - European Equity Selection - P EUR	9.76%

PERFORMANCE (continued)

Classes of shares

Classes of shares

Pictet - European Equity Selection - P dy EUR	9.76%	Pictet - European Sustainable Equities - P dy EUR	10.37%
Pictet - European Equity Selection - R EUR	9.49%	Pictet - European Sustainable Equities - R EUR	10.16%
Pictet - European Equity Selection - Z EUR	10.54%	Pictet - European Sustainable Equities - Z EUR	10.96%
Pictet - Small Cap Europe - I EUR	13.45%	Pictet - Japan Index - I JPY	42.62%
Pictet - Small Cap Europe - P EUR	13.00%	Pictet - Japan Index - IS JPY	42.56%
Pictet - Small Cap Europe - P dy EUR	13.00%	Pictet - Japan Index - P JPY	42.55%
Pictet - Small Cap Europe - R EUR	12.61%	Pictet - Japan Index - P dy JPY	42.55%
Pictet - Small Cap Europe - Z EUR	14.03%	Pictet - Japan Index - R JPY	42.32%
Pictet - Emerging Markets - I USD	6.45%	Pictet - Japan Index - Z JPY	42.82%
Pictet - Emerging Markets - P USD	6.19%	Pictet - Japan Index - IS EUR	18.22%
Pictet - Emerging Markets - P dy USD	6.19%	Pictet - Japan Index - P EUR	18.18%
Pictet - Emerging Markets - R USD	5.92%	Pictet - Japan Index - R EUR	17.93%
Pictet - Emerging Markets - Z USD	7.39%	Pictet - Japan Index - I GBP*	23.12%
Pictet - Emerging Markets - I EUR	6.65%	Pictet - Japan Index - R dy GBP	25.34%
Pictet - Emerging Markets - P EUR	6.39%	Pictet - Pacific Ex Japan Index - I USD	13.53%
Pictet - Emerging Markets - R EUR	6.12%	Pictet - Pacific Ex Japan Index - IS USD	13.57%
Pictet - Emerging Markets - HI EUR	6.10%	Pictet - Pacific Ex Japan Index - P USD	13.48%
Pictet - Emerging Markets - HP EUR	5.83%	Pictet - Pacific Ex Japan Index - P dy USD	13.48%
Pictet - Emerging Markets - HR EUR	5.57%	Pictet - Pacific Ex Japan Index - R USD	13.36%
Pictet - Eastern Europe - I EUR	6.80%	Pictet - Pacific Ex Japan Index - Z USD	13.71%
Pictet - Eastern Europe - P EUR	6.61%	Pictet - Pacific Ex Japan Index - P EUR	13.69%
Pictet - Eastern Europe - P dy EUR	6.61%	Pictet - Pacific Ex Japan Index - R EUR	13.58%
Pictet - Eastern Europe - R EUR	6.24%	Pictet - Pacific Ex Japan Index - I GBP*	14.35%
Pictet - Eastern Europe - Z EUR	7.75%	Pictet - Pacific Ex Japan Index - R dy GBP	20.61%
Pictet - Eastern Europe - P dy GBP	13.17%	Pictet - Digital Communication - I USD	4.65%
Pictet - Europe Index - I EUR	9.99%	Pictet - Digital Communication - P USD	4.23%
Pictet - Europe Index - IS EUR	9.99%	Pictet - Digital Communication - P dy USD	4.24%
Pictet - Europe Index - P EUR	9.93%	Pictet - Digital Communication - R USD	3.87%
Pictet - Europe Index - P dy EUR	9.93%	Pictet - Digital Communication - Z USD	5.18%
Pictet - Europe Index - R EUR	9.82%	Pictet - Digital Communication - I EUR	4.85%
Pictet - Europe Index - Z EUR	10.14%	Pictet - Digital Communication - P EUR	4.43%
Pictet - Europe Index - R dy GBP	16.66%	Pictet - Digital Communication - R EUR	4.07%
Pictet - USA Index - I USD	9.71%	Pictet - Digital Communication - I dy GBP	11.29%
Pictet - USA Index - IS USD	9.69%	Pictet - Digital Communication - P dy GBP	10.84%
Pictet - USA Index - P USD	9.66%	Pictet - Digital Communication - HI EUR	4.32%
Pictet - USA Index - P dy USD	9.67%	Pictet - Biotech - I USD	10.51%
Pictet - USA Index - R USD	9.51%	Pictet - Biotech - P USD	10.08%
Pictet - USA Index - Z USD	9.88%	Pictet - Biotech - P dy USD	10.07%
Pictet - USA Index - P EUR	9.87%	Pictet - Biotech - R USD	9.70%
Pictet - USA Index - R EUR	9.71%	Pictet - Biotech - Z USD	10.99%
Pictet - USA Index - I GBP*	18.09%	Pictet - Biotech - I EUR	10.72%
Pictet - USA Index - R dy GBP	16.42%	Pictet - Biotech - P EUR	10.29%
Pictet - European Sustainable Equities - I EUR	10.57%	Pictet - Biotech - R EUR	9.89%
Pictet - European Sustainable Equities - P EUR	10.38%	Pictet - Biotech - I dy GBP	17.52%

PERFORMANCE (continued)

Classes of shares

Classes of shares

Pictet - Biotech - P dy GBP	17.05%	Pictet - Japanese Equity Opportunities - P dy JPY	43.22%
Pictet - Biotech - HI EUR	9.99%	Pictet - Japanese Equity Opportunities - R JPY	42.87%
Pictet - Biotech - HP EUR	9.56%	Pictet - Japanese Equity Opportunities - I EUR	19.08%
Pictet - Biotech - HR EUR	9.17%	Pictet - Japanese Equity Opportunities - P EUR	18.72%
Pictet - Biotech - HP CHF*	15.47%	Pictet - Japanese Equity Opportunities - R EUR	18.44%
Pictet - Premium Brands - I EUR	15.73%	Pictet - Japanese Equity Opportunities - Z EUR	19.57%
Pictet - Premium Brands - P EUR	15.26%	Pictet - Japanese Equity Opportunities - I GBP	26.38%
Pictet - Premium Brands - P dy EUR	15.26%	Pictet - Japanese Equity Opportunities - P GBP	26.02%
Pictet - Premium Brands - R EUR	14.87%	Pictet - Japanese Equity Opportunities - HI USD*	4.83%
Pictet - Premium Brands - Z EUR	16.33%	Pictet - Japanese Equity Opportunities - HI EUR*	4.80%
Pictet - Premium Brands - I USD	15.51%	Pictet - Japanese Equity Opportunities - HI GBP	43.00%
Pictet - Premium Brands - P USD	15.04%	Pictet - Asian Equities Ex Japan - I USD	6.69%
Pictet - Premium Brands - R USD	14.65%	Pictet - Asian Equities Ex Japan - P USD	6.26%
Pictet - Premium Brands - I dy GBP	22.82%	Pictet - Asian Equities Ex Japan - P dy USD	6.26%
Pictet - Premium Brands - P dy GBP	22.33%	Pictet - Asian Equities Ex Japan - R USD	5.89%
Pictet - Premium Brands - HP USD	15.21%	Pictet - Asian Equities Ex Japan - Z USD	7.20%
Pictet - Premium Brands - HR USD	14.81%	Pictet - Asian Equities Ex Japan - I EUR	6.88%
Pictet - Premium Brands - HP SGD	15.10%	Pictet - Asian Equities Ex Japan - P EUR	6.46%
Pictet - Premium Brands - HP CHF*	14.80%	Pictet - Asian Equities Ex Japan - R EUR	6.09%
Pictet - Water - I EUR	13.54%	Pictet - Asian Equities Ex Japan - HI EUR	6.34%
Pictet - Water - P EUR	13.09%	Pictet - Asian Equities Ex Japan - HP EUR	5.90%
Pictet - Water - P dy EUR	13.08%	Pictet - Asian Equities Ex Japan - HR EUR	5.54%
Pictet - Water - R EUR	12.69%	Pictet - Greater China - I USD	7.75%
Pictet - Water - Z EUR	14.13%	Pictet - Greater China - P USD	7.32%
Pictet - Water - I dy GBP	20.52%	Pictet - Greater China - P dy USD	7.32%
Pictet - Water - P dy GBP	20.04%	Pictet - Greater China - R USD	6.95%
Pictet - Water - I USD	13.33%	Pictet - Greater China - Z USD	8.27%
Pictet - Water - P USD	12.87%	Pictet - Greater China - I EUR	7.95%
Pictet - Water - R USD	12.48%	Pictet - Greater China - P EUR	7.51%
Pictet - Water - HP USD	13.00%	Pictet - Greater China - R EUR	7.15%
Pictet - Water - HR USD	12.61%	Pictet - Greater China - I GBP*	8.36%
Pictet - Water - HP CHF*	14.83%	Pictet - Greater China - P dy GBP	14.13%
Pictet - Indian Equities - I USD	-0.45%	Pictet - Japanese Equity Selection - I JPY	39.58%
Pictet - Indian Equities - P USD	-0.85%	Pictet - Japanese Equity Selection - P JPY	39.16%
Pictet - Indian Equities - P dy USD	-0.85%	Pictet - Japanese Equity Selection - P dy JPY	39.16%
Pictet - Indian Equities - R USD	-1.19%	Pictet - Japanese Equity Selection - R JPY	38.82%
Pictet - Indian Equities - Z USD	0.13%	Pictet - Japanese Equity Selection - Z JPY	40.11%
Pictet - Indian Equities - I EUR	-0.27%	Pictet - Japanese Equity Selection - P dy GBP	22.44%
Pictet - Indian Equities - P EUR	-0.67%	Pictet - Japanese Equity Selection - I EUR	15.72%
Pictet - Indian Equities - R EUR	-1.01%	Pictet - Japanese Equity Selection - P EUR	15.38%
Pictet - Indian Equities - I GBP*	6.26%	Pictet - Japanese Equity Selection - R EUR	15.09%
Pictet - Indian Equities - P dy GBP	5.44%	Pictet - Japanese Equity Selection - HI EUR	38.32%
Pictet - Japanese Equity Opportunities - I JPY	43.64%	Pictet - Japanese Equity Selection - HP EUR	37.93%
Pictet - Japanese Equity Opportunities - P JPY	43.22%	Pictet - Japanese Equity Selection - HI USD*	4.26%

PERFORMANCE (continued)

Classes of shares

Classes of shares

Pictet - Japanese Equity Selection - HR EUR	37.56%	Pictet - Security - R USD	11.39%
Pictet - Generics - I USD	8.18%	Pictet - Security - Z USD	12.82%
Pictet - Generics - P USD	7.74%	Pictet - Security - I EUR	12.45%
Pictet - Generics - P dy USD	7.74%	Pictet - Security - P EUR	12.00%
Pictet - Generics - R USD	7.36%	Pictet - Security - R EUR	11.60%
Pictet - Generics - Z USD	8.64%	Pictet - Security - I dy GBP	19.35%
Pictet - Generics - I EUR	8.38%	Pictet - Security - P dy GBP	18.88%
Pictet - Generics - P EUR	7.95%	Pictet - Security - HI EUR*	15.60%
Pictet - Generics - R EUR	7.57%	Pictet - Clean Energy - I USD	11.36%
Pictet - Generics - I dy GBP	15.04%	Pictet - Clean Energy - P USD	10.90%
Pictet - Generics - P dy GBP	14.58%	Pictet - Clean Energy - P dy USD	10.90%
Pictet - Generics - HI EUR	7.81%	Pictet - Clean Energy - R USD	10.53%
Pictet - Generics - HP EUR	7.39%	Pictet - Clean Energy - Z USD	11.93%
Pictet - Generics - HR EUR	7.01%	Pictet - Clean Energy - I EUR	11.55%
Pictet - Emerging Markets Index - I USD	4.05%	Pictet - Clean Energy - I dy EUR	10.82%
Pictet - Emerging Markets Index - IS USD	4.46%	Pictet - Clean Energy - P EUR	11.12%
Pictet - Emerging Markets Index - I dy USD*	-2.62%	Pictet - Clean Energy - R EUR	10.72%
Pictet - Emerging Markets Index - P USD	3.95%	Pictet - Clean Energy - I dy GBP	18.42%
Pictet - Emerging Markets Index - P dy USD	3.95%	Pictet - Clean Energy - P dy GBP	17.92%
Pictet - Emerging Markets Index - R USD	4.32%	Pictet - Russian Equities - I USD	-0.57%
Pictet - Emerging Markets Index - Z USD	4.30%	Pictet - Russian Equities - P USD	-0.97%
Pictet - Emerging Markets Index - P EUR	4.11%	Pictet - Russian Equities - P dy USD	-0.96%
Pictet - Emerging Markets Index - R EUR	4.49%	Pictet - Russian Equities - R USD	-1.31%
Pictet - Emerging Markets Index - I GBP*	5.45%	Pictet - Russian Equities - Z USD	-0.09%
Pictet - Emerging Markets Index - R dy GBP	11.36%	Pictet - Russian Equities - I EUR	-0.39%
Pictet - Euroland Index - I EUR	9.30%	Pictet - Russian Equities - P EUR	-0.78%
Pictet - Euroland Index - P EUR	9.25%	Pictet - Russian Equities - R EUR	-1.12%
Pictet - Euroland Index - P dy EUR	9.26%	Pictet - Russian Equities - I GBP*	4.09%
Pictet - Euroland Index - R EUR	9.10%	Pictet - Russian Equities - P dy GBP	5.33%
Pictet - Euroland Index - Z EUR	9.50%	Pictet - Timber - I USD	22.33%
Pictet - Euroland Index - I GBP*	6.63%	Pictet - Timber - P USD	21.84%
Pictet - Euroland Index - R dy GBP	15.82%	Pictet - Timber - P dy USD	21.83%
Pictet - US Equity Growth Selection - I USD	7.79%	Pictet - Timber - R USD	21.42%
Pictet - US Equity Growth Selection - P USD	7.47%	Pictet - Timber - Z USD	22.96%
Pictet - US Equity Growth Selection - P dy USD	7.47%	Pictet - Timber - I EUR	22.55%
Pictet - US Equity Growth Selection - R USD	7.20%	Pictet - Timber - P EUR	22.07%
Pictet - US Equity Growth Selection - Z USD	8.15%	Pictet - Timber - R EUR	21.64%
Pictet - US Equity Growth Selection - R EUR	7.41%	Pictet - Timber - I dy GBP	30.07%
Pictet - US Equity Growth Selection - HI EUR	7.36%	Pictet - Timber - P dy GBP	29.56%
Pictet - US Equity Growth Selection - HP EUR	7.03%	Pictet - Timber - HP EUR	21.36%
Pictet - US Equity Growth Selection - HR EUR	6.78%	Pictet - Timber - HR EUR	20.95%
Pictet - Security - I USD	12.24%	Pictet - Agriculture - I EUR	10.84%
Pictet - Security - P USD	11.78%	Pictet - Agriculture - P EUR	10.40%
Pictet - Security - P dy USD	11.78%	Pictet - Agriculture - P dy EUR	10.40%

PERFORMANCE (continued)

Classes of shares

Classes of shares

Pictet - Agriculture - R EUR	10.01%	Pictet - High Dividend Selection - P dm EUR	11.27%
Pictet - Agriculture - Z EUR	11.43%	Pictet - High Dividend Selection - R EUR	10.88%
Pictet - Agriculture - I USD	10.64%	Pictet - High Dividend Selection - R dm EUR	10.88%
Pictet - Agriculture - P USD	10.20%	Pictet - High Dividend Selection - Z EUR	12.30%
Pictet - Agriculture - P dy USD	10.20%	Pictet - High Dividend Selection - I USD	11.54%
Pictet - Agriculture - R USD	9.81%	Pictet - High Dividend Selection - P USD	11.05%
Pictet - Agriculture - I dy GBP	17.65%	Pictet - High Dividend Selection - P dm USD	11.06%
Pictet - Agriculture - P dy GBP	17.19%	Pictet - High Dividend Selection - R USD	10.67%
Pictet - Global Megatrend Selection - I USD	12.09%	Pictet - High Dividend Selection - R dm USD	10.67%
Pictet - Global Megatrend Selection - P USD	11.64%	Pictet - High Dividend Selection - I dm GBP	18.70%
Pictet - Global Megatrend Selection - P dy USD	11.64%	Pictet - High Dividend Selection - P dm GBP	18.32%
Pictet - Global Megatrend Selection - R USD	11.14%	Pictet - High Dividend Selection - P SGD	12.31%
Pictet - Global Megatrend Selection - Z USD	12.68%	Pictet - High Dividend Selection - P dm SGD	12.30%
Pictet - Global Megatrend Selection - I EUR	12.29%	Pictet - High Dividend Selection - P dy CHF	11.90%
Pictet - Global Megatrend Selection - P EUR	11.85%	Pictet - High Dividend Selection - P CHF	11.89%
Pictet - Global Megatrend Selection - P dy EUR	11.84%	Pictet - Brazil Index - I USD	1.34%
Pictet - Global Megatrend Selection - R EUR	11.35%	Pictet - Brazil Index - IS USD	1.65%
Pictet - Global Megatrend Selection - P CHF	12.49%	Pictet - Brazil Index - P USD	1.28%
Pictet - Global Megatrend Selection - I dy GBP	19.19%	Pictet - Brazil Index - R USD	1.09%
Pictet - Global Megatrend Selection - P dy GBP	18.73%	Pictet - Brazil Index - P EUR	1.43%
Pictet - Global Megatrend Selection - HI EUR	11.68%	Pictet - Brazil Index - R EUR	1.25%
Pictet - Global Megatrend Selection - HP EUR	11.24%	Pictet - Brazil Index - I GBP*	7.68%
Pictet - Global Megatrend Selection - HR EUR	10.74%	Pictet - China Index - I USD	8.23%
Pictet - US Equity Value Selection - I USD	11.83%	Pictet - China Index - IS USD	8.21%
Pictet - US Equity Value Selection - P USD	11.50%	Pictet - China Index - P USD	8.18%
Pictet - US Equity Value Selection - P dy USD	11.50%	Pictet - China Index - R USD	7.66%
Pictet - US Equity Value Selection - R USD	11.22%	Pictet - China Index - P EUR	8.35%
Pictet - US Equity Value Selection - R EUR	11.42%	Pictet - China Index - R EUR	7.81%
Pictet - US Equity Value Selection - HP EUR	11.04%	Pictet - China Index - I GBP*	1.89%
Pictet - US Equity Value Selection - HR EUR	10.77%	Pictet - India Index - I USD	-0.48%
Pictet - Environmental Megatrend Selection - I EUR	13.85%	Pictet - India Index - IS USD	-0.88%
Pictet - Environmental Megatrend Selection - P EUR	13.41%	Pictet - India Index - P USD	-0.54%
Pictet - Environmental Megatrend Selection - P dy EUR	13.41%	Pictet - India Index - R USD	-1.21%
Pictet - Environmental Megatrend Selection - R EUR	13.01%	Pictet - India Index - P EUR	-0.39%
Pictet - Environmental Megatrend Selection - I USD	13.64%	Pictet - India Index - R EUR	-1.07%
Pictet - Environmental Megatrend Selection - P USD	13.19%	Pictet - India Index - I GBP*	2.91%
Pictet - Environmental Megatrend Selection - P dy USD	13.18%	Pictet - Latam Index - I USD	4.33%
Pictet - Environmental Megatrend Selection - R USD	12.80%	Pictet - Latam Index - IS USD	4.42%
Pictet - Environmental Megatrend Selection - P CHF	14.06%	Pictet - Latam Index - P USD	4.22%
Pictet - Environmental Megatrend Selection - I dy GBP	20.85%	Pictet - Latam Index - R USD	3.96%
Pictet - Environmental Megatrend Selection - P dy GBP	20.37%	Pictet - Latam Index - P EUR	4.38%
Pictet - High Dividend Selection - I EUR	11.71%	Pictet - Latam Index - R EUR	4.12%
Pictet - High Dividend Selection - P EUR	11.26%	Pictet - Latam Index - I GBP*	8.61%
Pictet - High Dividend Selection - P dy EUR	11.26%	Pictet - Latam Index - R GBP	10.93%

PERFORMANCE (continued)

Classes of shares

Classes of shares

Pictet - Russia Index - I USD	-1.12%	Pictet - Piclife - P CHF	6.49%
Pictet - Russia Index - IS USD	-1.05%	Pictet - Piclife - R CHF	6.28%
Pictet - Russia Index - P USD	-1.17%	Pictet - Piclife - S CHF	6.68%
Pictet - Russia Index - R USD	-1.36%	Pictet - Absolute Return Global Diversified - I EUR	-0.02%
Pictet - Russia Index - P EUR	-1.02%	Pictet - Absolute Return Global Diversified - P EUR	-0.29%
Pictet - Russia Index - R EUR	-1.23%	Pictet - Absolute Return Global Diversified - P dy EUR	-0.29%
Pictet - Russia Index - I GBP*	4.16%	Pictet - Absolute Return Global Diversified - R EUR	-0.59%
Pictet - Emerging Markets High Dividend - I USD	6.38%	Pictet - Absolute Return Global Diversified - Z EUR	0.31%
Pictet - Emerging Markets High Dividend - P dm USD	5.95%	Pictet - Absolute Return Global Diversified - HI CHF	-0.20%
Pictet - Emerging Markets High Dividend - P dy USD	5.96%	Pictet - Absolute Return Global Diversified - HP CHF	-0.47%
Pictet - Emerging Markets High Dividend - P USD	5.95%	Pictet - Absolute Return Global Diversified - HZ CHF	0.13%
Pictet - Emerging Markets High Dividend - R USD	5.44%	Pictet - Absolute Return Global Diversified - HI USD	0.09%
Pictet - Emerging Markets High Dividend - Z USD	6.95%	Pictet - Absolute Return Global Diversified - HP USD	-0.19%
Pictet - Emerging Markets High Dividend - I EUR	6.58%	Pictet - Absolute Return Global Diversified - HI GBP	0.13%
Pictet - Emerging Markets High Dividend - P dm EUR	6.79%	Pictet - Absolute Return Global Diversified - HP GBP	-0.15%
Pictet - Emerging Markets High Dividend - P EUR	6.15%	Pictet - Absolute Return Global Diversified - HP dy GBP	-0.15%
Pictet - Emerging Markets High Dividend - R dm EUR	5.64%	Pictet - Absolute Return Global Diversified - HZ GBP	0.46%
Pictet - Emerging Markets High Dividend - R EUR	5.63%	Pictet - Absolute Return Global Diversified - HI JPY	-0.07%
Pictet - Emerging Markets High Dividend - I dm GBP	13.13%	Pictet - Absolute Return Global Diversified - HZ JPY	0.28%
Pictet - Emerging Markets High Dividend - I GBP	13.13%	Pictet - Absolute Return Global Conservative - I EUR	0.18%
Pictet - Emerging Markets High Dividend - P dm GBP	12.67%	Pictet - Absolute Return Global Conservative - P EUR	-0.03%
Pictet - Emerging Markets High Dividend - P GBP	12.67%	Pictet - Absolute Return Global Conservative - P dy EUR	-0.03%
Pictet - Emerging Markets High Dividend - HP EUR	5.52%	Pictet - Absolute Return Global Conservative - R EUR	-0.19%
Pictet - Emerging Markets High Dividend - HR EUR	5.00%	Pictet - Absolute Return Global Conservative - Z EUR	0.49%
Pictet - Emerging Markets Sustainable Equities - I USD	4.55%	Pictet - Convertible Bonds - I EUR	11.21%
Pictet - Emerging Markets Sustainable Equities - P USD	4.14%	Pictet - Convertible Bonds - P EUR	11.45%
Pictet - Emerging Markets Sustainable Equities - P dy USD	4.14%	Pictet - Convertible Bonds - P dy EUR	11.17%
Pictet - Emerging Markets Sustainable Equities - R USD	3.77%	Pictet - Convertible Bonds - MG EUR	11.45%
Pictet - Emerging Markets Sustainable Equities - Z USD	5.14%	Pictet - Convertible Bonds - R EUR	11.56%
Pictet - Emerging Markets Sustainable Equities - I EUR	4.74%	Pictet - Convertible Bonds - I USD	11.01%
Pictet - Emerging Markets Sustainable Equities - P EUR	4.33%	Pictet - Convertible Bonds - P USD	11.24%
Pictet - Emerging Markets Sustainable Equities - P dy EUR	4.32%	Pictet - Convertible Bonds - MG USD	11.24%
Pictet - Emerging Markets Sustainable Equities - R EUR	3.96%	Pictet - Convertible Bonds - HI CHF	11.28%
Pictet - Emerging Markets Sustainable Equities - I GBP	11.18%	Pictet - Convertible Bonds - HP CHF	11.41%
Pictet - Emerging Markets Sustainable Equities - P GBP	10.74%	Pictet - Convertible Bonds - HR CHF	11.36%
Pictet - Quality Global Equities - I USD*	10.85%	Pictet - Convertible Bonds - HI GBP	12.08%
Pictet - Quality Global Equities - P USD*	10.68%	Pictet - Convertible Bonds - HI USD	11.36%
Pictet - Quality Global Equities - P dy USD*	10.68%	Pictet - Convertible Bonds - HP USD	11.46%
Pictet - Quality Global Equities - R USD*	10.43%	Pictet - Convertible Bonds - HMG USD	11.46%
Pictet - Quality Global Equities - Z USD*	11.11%	Pictet - Global Flexible Allocation - I EUR	3.53%
Pictet - Quality Global Equities - I EUR*	12.26%	Pictet - Global Flexible Allocation - P EUR	3.30%
Pictet - Quality Global Equities - P EUR*	12.10%	Pictet - Global Flexible Allocation - P dy EUR	3.28%
Pictet - Quality Global Equities - R EUR*	11.85%	Pictet - Global Flexible Allocation - R EUR	2.83%
Pictet - Quality Global Equities - Z EUR*	12.54%	Pictet - Global Flexible Allocation - Z EUR	3.55%

PERFORMANCE (continued)

Classes of shares		Classes of shares	
Pictet - Global Flexible Allocation - HI CHF	3.30%	Pictet - Global Flexible Allocation - HP GBP	3.40%
Pictet - Global Flexible Allocation - HP CHF	3.08%	Pictet - Global Flexible Allocation - HI USD	3.56%
Pictet - Global Flexible Allocation - HI GBP	3.62%	Pictet - Global Flexible Allocation - HP USD	3.33%

The annual performance per share class was calculated by comparing the net assets per share as at September 30, 2012 with the net assets per share as at March 31, 2013.

For share classes that distributed a dividend (cf. note 15), the dividend amount was reintegrated into the net assets as at March 31, 2013, in order to calculate the performance including dividends.

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

** The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2013.*

Past performance is no indication of current or future performance.



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