



Pictet (CH) - Money Market

Contractual Umbrella fund of the “securities funds”
category under Swiss law

Unaudited semi-annual report as at March 31, 2011

Pictet (CH) - Money Market

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Pictet (CH) - Money Market

ORGANISATION

Fund Management Company	Pictet Funds S.A. 60, route des Acacias CH-1211 Genève 73 Phone (+4158) 323 30 00 Fax (+4158) 323 30 10
Custodian bank	Pictet & Cie, Banquiers 60, route des Acacias CH-1211 Genève 73 Phone (+4158) 323 23 23 Fax (+4158) 323 23 24
Deputy Management	Pictet Asset Management S.A., Geneva
Information System and NAV (Net Asset Value) Calculation	Pictet & Cie (Europe) S.A., Luxembourg
Outsourcing of order processing for the subscription and redemption of units	Pictet & Cie (Europe) S.A., Luxembourg
Auditor	PricewaterhouseCoopers, Geneva
Legal Structure	Swiss investment fund with multiple sub-funds investing in transferable securities. Investment fund contract dated July 27, 2009.
Fund Inception Date	Pictet (CH) - Money Market (CHF) : October 2000 Pictet (CH) - Money Market (EUR) : February 2001 Pictet (CH) - Money Market (USD) : October 2000 Pictet (CH) - Money Market (GBP) : March 2002
Countries of Registration	Switzerland, Liechtenstein.
Paying Agent and Representative in Liechtenstein	LGT Bank in Liechtenstein Aktiengesellschaft Herrengasse 12 FL-9490 Vaduz
Restrictions	The units may not be offered, sold or distributed in Japan or in the United States or to citizens of the United States.
Taxes	Yields are subject to 35% Swiss Federal anticipated taxes.
Other information	www.pictetfunds.com

Pictet (CH) - Money Market (CHF)

STATEMENT OF NET ASSETS (MARKET VALUE)

	31.03.2011	31.03.2010
	CHF	CHF
Bank receivable:		
- deposits at sight	65,765.69	68,317,097.50
- time deposits	207,075,000.00	505,000,000.00
Bonds	815,681,638.10	1,462,829,167.42
Money market instruments	4,946,908,903.94	4,576,298,412.89
Derivative financial instruments		
- Swaps	102,450.00	-74,455.00
- Forward exchange transactions	-10,973,522.22	73,502,110.78
Other assets	11,352,803.77	11,087,964.43
TOTAL ASSETS IN SUB-FUND	5,970,213,039.28	6,696,960,298.02
Less:		
- Liabilities to banks	81,324,329.82	31,935,543.09
- Liabilities	507,077.91	676,045.97
NET ASSETS IN SUB-FUND	5,888,381,631.55	6,664,348,708.96
Number of units outstanding		
-J- units	2,563,733.83	2,889,781.37
-I- units	1,163,626.30	1,301,538.33
-P- units	2,143,194.01	2,473,989.68
-Z- units	178,906.80	163,018.73
Net Asset Value (NAV) per unit (in CHF)		
-J- units	973.44	976.05
-I- units	973.40	976.00
-P- units	973.24	975.87
-Z- units	973.74	976.37

Pictet (CH) - Money Market (CHF)

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units
-J- UNITS OUTSTANDING				
As at	01.10.2010	2,926,073.94	01.10.2009	3,100,234.84
Units issued during the period		3,727,920.95		3,250,963.02
Units redeemed during the period		-4,090,261.06		-3,461,416.49
As at	31.03.2011	2,563,733.83	31.03.2010	2,889,781.37
-I- UNITS OUTSTANDING				
As at	01.10.2010	1,274,669.95	01.10.2009	1,300,682.47
Units issued during the period		859,196.97		1,200,314.48
Units redeemed during the period		-970,240.62		-1,199,458.62
As at	31.03.2011	1,163,626.30	31.03.2010	1,301,538.33
-P- UNITS OUTSTANDING				
As at	01.10.2010	2,551,267.14	01.10.2009	2,990,730.67
Units issued during the period		2,622,088.79		3,678,206.15
Units redeemed during the period		-3,030,161.92		-4,194,947.14
As at	31.03.2011	2,143,194.01	31.03.2010	2,473,989.68
-Z- UNITS OUTSTANDING				
As at	01.10.2010	164,124.67	01.10.2009	84,119.95
Units issued during the period		231,598.14		164,763.95
Units redeemed during the period		-216,816.01		-85,865.17
As at	31.03.2011	178,906.80	31.03.2010	163,018.73
		CHF		CHF
CHANGE IN NET ASSETS OF THE SUB-FUND				
As at	01.10.2010	6,750,807,911.47	01.10.2009	7,349,860,903.15
Dividend distribution		-17,476,343.53		-46,706,158.92
Balance of unit movements		-848,197,283.95		-638,482,323.65
Total result		3,247,347.56		-323,711.62
Net assets of the sub-fund as at	31.03.2011	5,888,381,631.55	31.03.2010	6,664,348,708.96

Pictet (CH) - Money Market (CHF)

INCOME STATEMENT

	01.10.2010	01.10.2009
	31.03.2011	31.03.2010
	CHF	CHF
Income from bank receivable	135,713.75	245,380.89
Income from bonds	8,596,006.88	6,857,598.61
Income from money market	8,103,178.89	9,175,285.73
Income from Swaps and Repo's	-247,929.64	-126,416.81
Purchase of current income on issue of units	7,549,428.77	7,571,960.05
TOTAL INCOME	24,136,398.65	23,723,808.47
Less:		
Interest payable	58,138.21	93.84
Audit fees	7,878.42	8,633.78
Remuneration of the management company (1)		
-J- units	703,339.44	893,278.15
-I- units	371,449.79	445,595.29
-P- units	1,039,781.92	1,294,213.95
Remuneration of the administration (2)	582,107.24	698,506.14
Remuneration of the custodian bank (3)	291,053.63	349,253.07
Other expenses	17,075.34	43,108.26
Payment of the current income on redemption of units	7,404,833.09	7,900,524.68
TOTAL EXPENSES	10,475,657.08	11,633,207.16
NET INCOME	13,660,741.57	12,090,601.31
Realised capital losses	-10,903,762.65	-10,214,981.11
REALISED RESULT	2,756,978.92	1,875,620.20
Unrealised capital gains and losses (variation)	490,368.64	-2,199,331.82
TOTAL RESULT	3,247,347.56	-323,711.62
Accrued income per unit		
-J- units	2.33	1.86
-I- units	2.28	1.82
-P- units	2.14	1.68
-Z- units	2.61	2.19

Effective remuneration

(1) -J- units: 0.05% of the net asset value from 08.03.2011 (0.06% until 07.03.2010)

(1) -I- units: 0.06% of the net asset value from 08.03.2011 (0.07% until 07.03.2010)

(1) -P- units: 0.08% of the net asset value from 08.03.2011 (0.10% until 07.03.2010)

(1) -Z- units: the fee is invoiced directly to the investor by an entity of the Pictet Group.

(2) 0.02% of the net asset value

(3) 0.01% of the net asset value

Remunerations for the distribution of the fund (trailer fees) made to asset managers are made on the basis of the management fee (flat rate). Trailer fees on the basis of the management fee (flat rate) are granted to institutional investors holding fund units from a commercial perspective on behalf of third parties.

Pictet (CH) - Money Market (CHF)

ADDITIONAL INFORMATION

1) Derivative financial instruments

Information as at 31.03.2011

		Total	In % of sub-fund net assets
		CHF	
Net Assets in sub-fund		5,888,381,631.55	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	4,472,846.37	7.58%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	4,472,846.37	7.58%
Currency risk	net	-	0.00%

Informations as at 31.03.2010

		Total	In % of subfund net assets
		CHF	
Net Assets in sub-fund		6,664,348,708.96	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	2,720,561,574.05	40.82%
Market risk (Risk that interest rates will fluctuate)	net	250,046,041.57	3.75%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	2,470,515,532.48	37.07%
Currency risk	net	-	0.00%

2) Securities lending

No transferable securities were sold as part of a security lending as at the balance sheet date.

3) Repurchase agreements

No transferable securities were sold as part of a repurchase agreement as at the balance sheet date.

Pictet (CH) - Money Market (CHF)

ADDITIONAL INFORMATION

4) Information on expenses

4.1) Performance (dividends reinvested)

	01.01.2011 - 31.03.2011	01.01.2010 - 31.12.2010	Since creation (*)
	%	%	%
-J- units	0.03	0.07	1.13
Citigroup CHF 1 Mth EURO Dep.	0.03	0.07	1.16
-I- units	0.02	0.06	1.11
Citigroup CHF 1 Mth EURO Dep.	0.03	0.07	1.16
-P- units	0.02	0.03	1.07
Citigroup CHF 1 Mth EURO Dep.	0.03	0.07	1.16
-Z- units	0.04	0.13	0.27
Citigroup CHF 1 Mth EURO Dep.	0.03	0.07	0.26

(*) *annualised performance*

Past performance is not a guarantee of future performance. Performance data do not take into account the fees and expenses arising from the issue and redemption of units.

4.2) Total Expense Ratio

	01.04.2010 31.03.2011	01.04.2009 31.03.2010
	%	%
-J- units	0.09	0.09
-I- units	0.10	0.10
-P- units	0.13	0.13
-Z- units	0.03	0.03

4.3) Portfolio Turnover Ratio

	31.03.2011	31.03.2010
PTR	8.65	9.05

5) Disclosure of the soft commission agreements

The direction of the funds did not conclude soft commission agreements.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets
BANK RECEIVABLE:							
- DEPOSITS AT SIGHT							
JPY				5,941,545.00	JPY	65,584.26	0.00
NZD				0.01	NZD	0.01	0.00
USD				198.31	USD	181.42	0.00
TOTAL AT SIGHT						65,765.69	0.00
- TIME DEPOSITS							
Call , CREDIT AGRICOLE			52,000,000.00		CHF	52,000,000.00	0.87
Call , RBS NV AMSTERDA			130,000,000.00		CHF	130,000,000.00	2.18
Call , SOCGEN PARIS			25,075,000.00		CHF	25,075,000.00	0.42
TOTAL TIME DEPOSITS						207,075,000.00	3.47
TOTAL BANK RECEIVABLE						207,140,765.69	3.47
LIABILITIES TO BANK							
CHF			-1,942,043.09		CHF	-1,942,043.09	-0.03
EUR			-61,144,949.51		EUR	-79,382,286.73	-1.33
TOTAL LIABILITIES TO BANK						-81,324,329.82	-1.36
BONDS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
1.75% AUSTRALIA N.Z.BANK 05/10	1,215,000	0	1,215,000	0	CHF	0.00	0.00
2.125% COMWLTH BK AUSTRAL.06/11	0	100,000	0	100,000	CHF	100,650.00	0.00
3.25% COMWLTH BK AUSTRAL.07/10	1,000,000	0	1,000,000	0	CHF	0.00	0.00
						100,650.00	0.00
AUSTRIA							
1.60% PFBST.OEST.L-H.01/11-SR-	300,000,000	180,000,000	480,000,000	0	JPY	0.00	0.00
2.50% PFBST.OEST.L-HYPO. 03/10	2,455,000	990,000	3,445,000	0	CHF	0.00	0.00
2.75% O.K.B. 07/11	8,000,000	9,030,000	0	17,030,000	CHF	17,115,150.00	0.29
3.375% AUTRICHE 02/12	0	5,270,000	0	5,270,000	CHF	5,398,588.00	0.09
						22,513,738.00	0.38
BELGIUM							
FR DEXIA BANQUE 09/10 SR	51,859,000	0	51,859,000	0	EUR	0.00	0.00
						0.00	0.00
CANADA							
1.625% ROYAL BANK CANADA 05/10	4,430,000	215,000	4,645,000	0	CHF	0.00	0.00
2.125% BANK NOVA SCOTIA 05/10	5,510,000	4,745,000	10,255,000	0	CHF	0.00	0.00
2.25% EXPORT DEV.CANADA 08/11	0	50,000	0	50,000	CHF	50,140.00	0.00
2.75% BANK NOVA SCOTIA 07/11	0	3,500,000	0	3,500,000	CHF	3,556,350.00	0.06
						3,606,490.00	0.06
DENMARK							
1.625% KOMMUNEKREDIT 05/11	0	720,000	0	720,000	CHF	723,240.00	0.01
1.875% DANSKE BANK 05/11	0	3,500,000	0	3,500,000	CHF	3,522,400.00	0.06
						4,245,640.00	0.07
FRANCE							
1.25% RESEAU FERRE FRANCE 09/1	0	1,550,000	0	1,550,000	CHF	1,561,935.00	0.03
1.625% TOTAL CAPITAL 05/11	0	2,585,000	0	2,585,000	CHF	2,595,598.50	0.04
1.75% DEXIA MUNICIPAL AG.05/11	0	180,000	0	180,000	CHF	180,630.00	0.00
1.75% S.N.C.F. 05/12	0	28,500,000	0	28,500,000	CHF	28,836,300.00	0.48

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off , bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets
2% BNP PARIBAS 06/11	16,125,000	10,965,000	27,090,000	0	CHF	0.00	0.00
2.125% TOTAL CAPITAL 05/12	0	3,000,000	0	3,000,000	CHF	3,042,300.00	0.05
2.625% DEXIA C.L.F. 09/11 S.813	15,000,000	0	15,000,000	0	EUR	0.00	0.00
3.25% RESEAU FERRE FRANCE99/11	0	23,085,000	0	23,085,000	CHF	23,198,116.50	0.39
3.5% DEXIA MUNICIPAL AG.08/11	0	220,000	0	220,000	CHF	221,562.00	0.00
5.90% C.N.A. 97/11	0	5,575,000	0	5,575,000	EUR	7,294,616.23	0.12
FR BFCM 08/11 -SR-	0	200,000	0	200,000	CHF	200,300.00	0.00
FR SFEF 09/11	72,980,000	0	330,000	72,650,000	CHF	72,664,530.00	1.22
						139,795,888.23	2.34
GERMANY							
1.00% LANDBK BADEN-W.09/10 -SR-	1,080,000	0	1,080,000	0	CHF	0.00	0.00
1.875% LBK HESSEN-THUER. 05/11	105,000	15,015,000	15,120,000	0	CHF	0.00	0.00
2.50% BAYERISCHE LANDBK 04/11	2,460,000	12,150,000	14,610,000	0	CHF	0.00	0.00
2.50% DEUTSCHE BANK 06/11	0	1,285,000	0	1,285,000	CHF	1,299,520.50	0.02
2.75% KRED.WIEDERAUFBAU 08/11	0	1,000,000	0	1,000,000	CHF	1,010,700.00	0.02
3% NRW.BANK 09/12 S.43 -SR-	0	30,000,000	0	30,000,000	EUR	39,389,857.53	0.66
3.75% LBK HESSEN-THUER. 01/11	3,670,000	10,565,000	14,235,000	0	CHF	0.00	0.00
3.75% NORDRHEIN-WES.02/11 S74	14,000,000	0	14,000,000	0	EUR	0.00	0.00
4% BAYERISCHE LANDBK 01/11	2,790,000	5,675,000	8,465,000	0	CHF	0.00	0.00
4% DEUTSCHE BANK 08/11	1,000,000	17,725,000	0	18,725,000	CHF	18,938,465.00	0.32
4% KFW INTERNATIONAL 00/12	0	19,125,000	0	19,125,000	CHF	19,723,612.50	0.33
4% NRW.BANK 07/11	6,000,000	0	6,000,000	0	EUR	0.00	0.00
4.5% DEUTSCHE BANK 08/11 -S	18,000,000	0	18,000,000	0	EUR	0.00	0.00
						80,362,155.53	1.35
IRELAND							
FR UNICREDITO BK IRL 08/11	0	500,000	0	500,000	CHF	500,350.00	0.01
						500,350.00	0.01
ITALY							
2.75% ITALIE 04/11	9,000,000	760,000	0	9,760,000	CHF	9,820,512.00	0.16
FR UNICREDIT 05/10 SR	3,000,000	0	3,000,000	0	EUR	0.00	0.00
						9,820,512.00	0.16
JERSEY							
2.50% UBS JERSEY 09/10	19,280,000	0	19,280,000	0	CHF	0.00	0.00
2.625% UBS JERSEY BRANCH 07/11	0	4,270,000	0	4,270,000	CHF	4,331,915.00	0.07
FR UBS JERSEY BRANCH 10/12 -S	7,000,000	0	0	7,000,000	CHF	7,003,500.00	0.12
						11,335,415.00	0.19
LUXEMBOURG							
2.25% B.E.I. 08/11 -SR	0	100,000	0	100,000	CHF	101,200.00	0.00
3.125% SWISS RE FIN. LUX. 07/11	0	3,255,000	0	3,255,000	CHF	3,271,275.00	0.05
3.375% B.E.I. 01/11	0	2,600,000	0	2,600,000	CHF	2,652,260.00	0.04
6% JOHN DEERE BANK 08/1	0	1,732,000	0	1,732,000	EUR	2,269,947.89	0.04
						8,294,682.89	0.14
NETHERLANDS							
1.125% BANK NED.GEMEENTEN 09/11	2,270,000	2,455,000	4,725,000	0	CHF	0.00	0.00
2% E.ON INTERN.FINANCE 09/1	10,245,000	25,320,000	35,565,000	0	CHF	0.00	0.00
2% RABOBANK NEDERLAND 05/11	7,275,000	37,485,000	44,760,000	0	CHF	0.00	0.00
2.125% DEUTSCHE BAHN FIN. 04/11	0	2,200,000	0	2,200,000	CHF	2,228,380.00	0.04
2.375% RBS 04/10	2,220,000	0	2,220,000	0	CHF	0.00	0.00
3% E.ON INTERNAT.FIN.07/10	10,940,000	5,670,000	16,610,000	0	CHF	0.00	0.00
3.25% RABOBANK 08/11	0	1,460,000	0	1,460,000	CHF	1,477,082.00	0.02
3.625% UNILEVER 08/11	0	7,215,000	0	7,215,000	CHF	7,369,401.00	0.12
4.00% NEDERLAND.GASUNIE 08/11	0	4,800,000	0	4,800,000	CHF	4,918,560.00	0.08

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets
5.625% BANK NED.GEM. 00/10 -SR-	15,601,000	0	15,601,000	0	EUR	0.00	0.00
5.75% SIEMENS FIN. 01/11 REG.S	0	2,796,000	0	2,796,000	EUR	3,668,049.28	0.06
FR RABOBANK NED.10/12 SR	19,000,000	0	0	19,000,000	CHF	18,950,600.00	0.32
FR RABOBANK NEDERLAND 10/12 SR	10,000,000	0	0	10,000,000	CHF	10,000,000.00	0.17
						48,612,072.28	0.81
NORWAY							
2.375% DNB NOR BK 06/11	3,035,000	24,265,000	0	27,300,000	CHF	27,335,490.00	0.46
2.625% DNB NOR BANK 07/11	0	15,210,000	0	15,210,000	CHF	15,442,713.00	0.26
3% NORWEGIAN STATE R. 07/10	7,730,000	675,000	8,405,000	0	CHF	0.00	0.00
3.625% DNB NOR BANK 08/11	8,000,000	18,155,000	0	26,155,000	CHF	26,351,162.50	0.44
						69,129,365.50	1.16
SOUTH KOREA							
3.875% EXPORT-IM.BK KOREA 08/11	0	4,000,000	0	4,000,000	CHF	4,019,600.00	0.07
						4,019,600.00	0.07
SWEDEN							
1.125% KOMMUNINVEST I SV. 09/11	500,000	850,000	1,350,000	0	CHF	0.00	0.00
1.125% SWEDBANK 09/11	765,000	690,000	1,455,000	0	CHF	0.00	0.00
1.5% KOMMUNINVEST I SV. 09/12	0	150,000	0	150,000	CHF	151,440.00	0.00
1.875% SWEDBANK 08/11	0	1,680,000	0	1,680,000	CHF	1,697,304.00	0.03
2.25% KOMMUNINVEST I SV. 03/11	0	1,420,000	190,000	1,230,000	CHF	1,235,904.00	0.02
2.50% AKADEMISKA HUS 03/10	3,785,000	0	3,785,000	0	CHF	0.00	0.00
						3,084,648.00	0.05
SWITZERLAND							
2% BQUE CANT.SCHWYZ 06/11	265,000	0	265,000	0	CHF	0.00	0.00
2% BQUE CANT.ZH 04/11 S.98	0	2,845,000	0	2,845,000	CHF	2,879,709.00	0.05
2% CLG BQ.CANT. 05/11 S.361	1,300,000	0	0	1,300,000	CHF	1,300,000.00	0.02
2.125% BLG CRED.HYP. 06/12 S400	0	150,000	0	150,000	CHF	152,280.00	0.00
2.375% BLG CRED.HYP. 04/11 S380	800,000	645,000	1,445,000	0	CHF	0.00	0.00
2.375% BLG CRED.HYP. 04/12 S381	0	1,000,000	0	1,000,000	CHF	1,018,100.00	0.02
2.50% BQUE CANT.ZH 07/12 S.102	0	2,335,000	0	2,335,000	CHF	2,375,629.00	0.04
2.50% CANTON BALE-VILLE 03/10	325,000	0	325,000	0	CHF	0.00	0.00
2.50% CANTON D'ARGOVIE 02/10	2,260,000	0	2,260,000	0	CHF	0.00	0.00
2.50% CANTON D'ARGOVIE 04/11	1,870,000	0	1,870,000	0	CHF	0.00	0.00
2.50% EUROFIMA 03/11	0	12,910,000	0	12,910,000	CHF	13,108,814.00	0.22
2.625% BLG CRED.HYP. 03/11 S377	0	1,050,000	0	1,050,000	CHF	1,063,020.00	0.02
2.75% BLG CRED.HYP. 04/11 S384	0	2,490,000	0	2,490,000	CHF	2,507,181.00	0.04
2.75% CLG BQ.CANT. 02/11 S.351	0	1,000,000	0	1,000,000	CHF	1,016,600.00	0.02
3% BQUE CANT.LUCERNE 02/11	0	3,960,000	0	3,960,000	CHF	4,026,132.00	0.07
3% VILLE DE ZURICH 99/11	1,865,000	0	1,865,000	0	CHF	0.00	0.00
3.375% EUROFIMA 01/11	0	250,000	0	250,000	CHF	254,775.00	0.00
3.5% UBS 08/11	0	16,530,000	0	16,530,000	CHF	16,625,874.00	0.28
3.50% BQUE CANT.ZH 99/11 S.88	1,475,000	750,000	2,225,000	0	CHF	0.00	0.00
3.50% CLG BQ CANT. 01/11 S.340	0	5,380,000	0	5,380,000	CHF	5,479,530.00	0.09
3.50% CLG BQ.CANT. 01/10 S.341	1,530,000	50,000	1,580,000	0	CHF	0.00	0.00
3.50% EUROFIMA 02/12	0	800,000	0	800,000	CHF	821,680.00	0.01
3.875% CANTON DE VAUD 01/11	1,250,000	2,130,000	3,380,000	0	CHF	0.00	0.00
4% BQUE CANT.ST-GALL 01/11	0	950,000	0	950,000	CHF	960,355.00	0.02
4% CONFED.SUISSE 00/11	0	10,000,000	0	10,000,000	CHF	10,070,000.00	0.17
4.125% CANTON DE SOLEURE 00/10	550,000	0	550,000	0	CHF	0.00	0.00
4.25% BLG CRED.HYP. 00/11 S356	0	3,040,000	0	3,040,000	CHF	3,117,824.00	0.05
4.50% BLG CRED.HYP. 00/11 S353	0	845,000	0	845,000	CHF	850,577.00	0.01
						67,628,080.00	1.13

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets
UNITED KINGDOM							
0.35% CD BARCLAYS BANK 090811	0	37,000,000	0	37,000,000	CHF	37,000,000.00	0.62
0.94% CD MIZUHO CORP.BK LDN 0606	0	23,000,000	0	23,000,000	EUR	29,859,980.00	0.50
0.94% CD MIZUHO CORP.BK LDN 2804	0	35,000,000	0	35,000,000	EUR	45,439,100.00	0.76
0.98% CD MIZUHO CORP.BK LDN 2505	0	5,000,000	0	5,000,000	EUR	6,491,300.00	0.11
1.21% CD LLOYDS TSB BK 150611	0	31,000,000	0	31,000,000	EUR	40,246,060.00	0.67
2.25% ROYAL BK SCOTLAND 06/11	0	6,510,000	0	6,510,000	CHF	6,515,208.00	0.11
2.50% BANK OF SCOTLAND 06/1	0	2,500,000	0	2,500,000	CHF	2,523,500.00	0.04
2.50% CREDIT SUISSE LONDON 09/1	63,355,000	6,435,000	69,790,000	0	CHF	0.00	0.00
2.75% BP CAPITAL MARKETS 07/11	0	18,400,000	0	18,400,000	CHF	18,488,320.00	0.31
4.625% JTI FIN.(FR/RAT) 04/11S	0	12,046,000	0	12,046,000	EUR	15,721,725.81	0.26
5.125% CREDIT SUISSE LDN. 08/11	20,000,000	0	0	20,000,000	EUR	25,970,393.04	0.43
5.375% UBS LONDON 08/11-S- S.68	0	9,000,000	0	9,000,000	EUR	11,691,350.60	0.20
						239,946,937.45	4.02
UNITED STATES OF AMERICA							
1.625% TOYOTA MOTOR CRED. 05/11	0	6,975,000	0	6,975,000	CHF	6,987,555.00	0.12
1.75% GENERAL EL.CAPITAL 05/11	0	640,000	0	640,000	CHF	644,864.00	0.01
2.25% NESTLE HLDGS 08/11	0	600,000	0	600,000	CHF	607,020.00	0.01
2.375% GENERAL EL.CAPITAL 06/12	0	8,500,000	0	8,500,000	CHF	8,619,000.00	0.14
2.5% ROCHE HOLDINGS 09/12	0	13,500,000	0	13,500,000	CHF	13,751,100.00	0.23
2.50% GENERAL EL.CAPITAL 06/10	5,915,000	14,290,000	20,205,000	0	CHF	0.00	0.00
2.75% SWISS RE TREASURY 09/10	3,060,000	6,960,000	10,020,000	0	CHF	0.00	0.00
3.125% GENERAL ELECTRIC C. 07/11	0	10,000	0	10,000	CHF	10,168.00	0.00
3.25% GENERAL EL.CAPITAL 07/10	11,885,000	7,545,000	19,430,000	0	CHF	0.00	0.00
3.25% I.B.M. 08/11	0	2,340,000	0	2,340,000	CHF	2,350,296.00	0.04
4% GENERAL ELECTRIC CAPITAL 08/	0	12,360,000	0	12,360,000	CHF	12,503,376.00	0.21
4% WELLS FARGO 06/11	15,000,000	0	0	15,000,000	EUR	19,520,637.36	0.33
5.25% TOYOTA MOTOR CR.09/12 -S-	0	27,100,000	0	27,100,000	EUR	36,083,526.86	0.60
5.50% WORLDBANK 86/11 'A'	0	1,555,000	0	1,555,000	CHF	1,607,870.00	0.03
						102,685,413.22	1.72
TOTAL BONDS						815,681,638.10	13.66
MONEY MARKETS INSTRUMENTS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
C.PAP. ING BANK (AUSTRALIA)261010	21,000,000	0	21,000,000	0	CHF	0.00	0.00
C.PAP. SUNCORP METWAY (CHF) 1605	0	22,000,000	0	22,000,000	CHF	21,995,894.92	0.37
C.PAP. SUNCORP METWAY 221010	53,000,000	0	53,000,000	0	USD	0.00	0.00
C.PAP. SUNCORP METWAY 310511	0	26,000,000	0	26,000,000	EUR	33,703,036.80	0.56
C.PAP. TOYOTA FIN.AUSTRALIA 1712	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CD UOB AUSTRALIA 290411	0	32,000,000	0	32,000,000	EUR	41,517,508.71	0.70
						97,216,440.43	1.63
BELGIUM							
C.PAP. ENI COORDINATION 090511	0	39,000,000	0	39,000,000	EUR	50,587,904.34	0.85
CD FORTIS BANK NV 041010	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CD FORTIS BANK NV 230511	0	9,500,000	0	9,500,000	CHF	9,498,319.55	0.16
CD FORTIS BANK NV 261110	50,500,000	0	50,500,000	0	CHF	0.00	0.00
CD FORTIS BANK NV 280411	0	45,000,000	0	45,000,000	CHF	44,997,600.32	0.75
CD KBC BANK 081010	45,000,000	0	45,000,000	0	EUR	0.00	0.00
CD KBC BANK NV (CHF) 18041	0	49,000,000	0	49,000,000	CHF	48,997,046.90	0.82
						154,080,871.11	2.58

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets
DENMARK							
C.PAP. KOMMUNEKREDIT 110311	45,000,000	0	45,000,000	0	CHF	0.00	0.00
C.PAP. NYKREDIT BANK (CHF)160511	0	22,000,000	0	22,000,000	CHF	21,994,484.67	0.37
C.PAP. NYKREDIT BANK 190411	0	26,000,000	0	26,000,000	CHF	25,997,293.33	0.44
						47,991,778.00	0.80
FINLAND							
C.PAP. FINGRID 1211	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 1703	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 1909	0	15,000,000	0	15,000,000	EUR	19,359,681.56	0.32
C.PAP. MUNICIPALITY FINANCE 13121	39,000,000	0	39,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK (CHF)160611	0	5,000,000	0	5,000,000	CHF	4,998,378.31	0.08
C.PAP. POHJOLA BANK (EUR) 070611	0	15,000,000	0	15,000,000	EUR	19,442,859.03	0.33
C.PAP. POHJOLA BANK 1406	0	19,000,000	0	19,000,000	CHF	18,989,896.35	0.32
C.PAP. POHJOLA BANK 14071	0	6,500,000	0	6,500,000	EUR	8,412,509.08	0.14
C.PAP. POHJOLA BANK 1412	20,000,000	0	20,000,000	0	CHF	0.00	0.00
C.PAP. POHJOLA BANK 1612	22,000,000	0	22,000,000	0	CHF	0.00	0.00
C.PAP. POHJOLA BANK 17111	30,000,000	0	30,000,000	0	CHF	0.00	0.00
C.PAP. POHJOLA BANK 180411	0	5,000,000	0	5,000,000	CHF	4,999,611.29	0.08
C.PAP. POHJOLA BANK 18071	0	10,000,000	0	10,000,000	CHF	9,994,753.23	0.17
C.PAP. POHJOLA BANK 21031	12,000,000	0	12,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 280411 (	0	36,000,000	0	36,000,000	EUR	46,709,378.50	0.78
C.PAP. POHJOLA BANK 31011	40,000,000	10,000,000	50,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 310811	0	11,500,000	0	11,500,000	EUR	14,858,731.94	0.25
						147,765,799.29	2.48
FRANCE							
C.PAP AIR LIQUIDE 110411	0	19,000,000	0	19,000,000	EUR	24,663,225.41	0.41
C.PAP. A.C.O.S.S. 22121	75,000,000	0	75,000,000	0	CHF	0.00	0.00
C.PAP. BPCE 131010	44,000,000	0	44,000,000	0	EUR	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 061210	31,500,000	0	31,500,000	0	CHF	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 100511	0	36,000,000	0	36,000,000	CHF	35,993,522.94	0.60
C.PAP. BQUE FED.CR.MUTUEL 171110	30,000,000	0	30,000,000	0	CHF	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 180411	0	7,000,000	0	7,000,000	CHF	6,999,415.01	0.12
C.PAP. CDC CAISSE DEP.CONS. 01061	0	55,000,000	0	55,000,000	CHF	54,995,570.08	0.92
C.PAP. CDC CAISSE DEP.CONS. 02121	55,500,000	0	55,500,000	0	CHF	0.00	0.00
C.PAP. CDC CAISSE DEP.CONS. 05111	83,000,000	0	83,000,000	0	CHF	0.00	0.00
C.PAP. CDC CAISSE DEP.CONS. 23021	61,000,000	0	61,000,000	0	CHF	0.00	0.00
C.PAP. GAZ DE FRANCE 061010	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP. GAZ DE FRANCE 291010	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP. GAZ DE FRANCE 291110	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP. RATP 2510	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. RATP 3011	37,000,000	0	37,000,000	0	EUR	0.00	0.00
C.PAP. SOCIETE GENERALE 010611	0	23,000,000	0	23,000,000	EUR	29,809,612.17	0.50
C.PAP. UNEDIC 1904	0	25,030,000	0	25,030,000	EUR	32,485,581.78	0.54
C.PAP.ELECTRICITE DE FRANCE 0410	47,000,000	0	47,000,000	0	EUR	0.00	0.00
C.PAP.RTE EDF TRANSPORT 0404	0	34,000,000	0	34,000,000	EUR	44,140,840.00	0.74
C.PAP.RTE EDF TRANSPORT 1104	0	28,000,000	0	28,000,000	EUR	36,345,735.26	0.61
C.PAP.RTE EDF TRANSPORT 2510	21,000,000	0	21,000,000	0	EUR	0.00	0.00
CD BK OF TOKYO-MITSUB. 271010	19,000,000	0	19,000,000	0	EUR	0.00	0.00
CD BK OF TOKYO-MITSUB. 281010	21,000,000	0	21,000,000	0	EUR	0.00	0.00
CD BNP PARIBAS 160511	0	15,000,000	0	15,000,000	EUR	19,452,140.23	0.33
CD BNP PARIBAS 170511	0	18,500,000	0	18,500,000	EUR	23,990,617.32	0.40
CD CRCAM ANJOU ET MAINE 23061	0	23,000,000	0	23,000,000	EUR	29,784,554.48	0.50
CD CRCAM AQUITAINE 231210	16,000,000	0	16,000,000	0	EUR	0.00	0.00
CD CRCAM ILE DE FRANCE 011010	23,000,000	0	23,000,000	0	EUR	0.00	0.00
CD CRCAM ILE DE FRANCE 04041	0	45,000,000	0	45,000,000	EUR	58,421,700.00	0.98

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets
CD CRCAM NORD FRANCE 231210	18,000,000	0	18,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 030611	0	43,500,000	0	43,500,000	EUR	56,374,045.89	0.94
CD CREDIT AGRICOLE 031110	40,000,000	7,000,000	47,000,000	0	CHF	0.00	0.00
CD CREDIT AGRICOLE 280211	40,000,000	2,000,000	42,000,000	0	EUR	0.00	0.00
CD HSBC FRANCE 23111	54,000,000	0	54,000,000	0	EUR	0.00	0.00
CD NATIXIS (CHF) 13041	0	51,000,000	0	51,000,000	CHF	50,996,814.50	0.85
CD SOCIETE GENERALE 010711	0	16,000,000	0	16,000,000	EUR	20,713,452.37	0.35
CD SOCIETE GENERALE 210311	15,000,000	0	15,000,000	0	EUR	0.00	0.00
CD SOCIETE GENERALE 221110	44,000,000	0	44,000,000	0	CHF	0.00	0.00
						525,166,827.44	8.80
GERMANY							
C.PAP. ALLIANZ 020311	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 020911	0	10,000,000	0	10,000,000	EUR	12,923,034.66	0.22
C.PAP. ALLIANZ 070311	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 120911	0	19,000,000	0	19,000,000	EUR	24,533,197.55	0.41
C.PAP. ALLIANZ 151210	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 180711	0	10,000,000	0	10,000,000	EUR	12,946,423.44	0.22
C.PAP. ALLIANZ 221110	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 230511	0	6,000,000	0	6,000,000	EUR	7,778,906.00	0.13
C.PAP. ALLIANZ 2605	0	19,000,000	0	19,000,000	EUR	24,631,135.33	0.41
C.PAP. ALLIANZ 261110	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP. CATERPILLAR 121010	16,000,000	0	16,000,000	0	CHF	0.00	0.00
C.PAP. CATERPILLAR FIN.SER. 12041	0	12,000,000	0	12,000,000	CHF	11,999,653.47	0.20
C.PAP. DEUTSCHE BAHN 091110	55,000,000	0	55,000,000	0	CHF	0.00	0.00
C.PAP. DFS DEUTSCHE FLUGS. 231210	16,500,000	0	16,500,000	0	EUR	0.00	0.00
C.PAP. FMS WERTMANAGEMENT 04041	0	62,000,000	0	62,000,000	CHF	62,000,000.00	1.04
C.PAP. FMS WERTMANAGEMENT 040511	0	60,000,000	0	60,000,000	CHF	59,997,000.18	1.00
C.PAP. FMS WERTMANAGEMENT 26041	0	56,000,000	0	56,000,000	CHF	55,997,946.90	0.94
C.PAP. FMS WERTMANAGEMENT 26071	0	50,000,000	0	50,000,000	CHF	49,970,208.92	0.84
C.PAP. FMS WERTMANAGEMENT 29041	0	60,000,000	0	60,000,000	CHF	59,997,500.17	1.00
C.PAP. HONDA BANK GMBH 060611	0	8,000,000	0	8,000,000	EUR	10,366,776.63	0.17
C.PAP. NRW BANK 04101	99,000,000	0	99,000,000	0	CHF	0.00	0.00
C.PAP. TOYOTA LEASING GMBH 2101	15,000,000	0	15,000,000	0	EUR	0.00	0.00
						393,141,783.25	6.59
IRELAND							
C.PAP. CATERPILLAR INTL FIN. 1110	26,500,000	0	26,500,000	0	EUR	0.00	0.00
C.PAP. GE CAPITAL EUROP. FDG 0511	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. GENERAL ELECTRIC 220611	0	25,000,000	0	25,000,000	EUR	32,382,109.86	0.54
C.PAP. SANPAOLO IMI BK IRL. 1201	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 1204	0	25,000,000	0	25,000,000	EUR	32,448,610.06	0.54
C.PAP. SANPAOLO IMI BK IRL. 1210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 2104	0	44,000,000	0	44,000,000	CHF	43,996,053.37	0.74
C.PAP. SANPAOLO IMI BK IRL. 2112	9,000,000	0	9,000,000	0	CHF	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 2411	13,500,000	0	13,500,000	0	EUR	0.00	0.00
C.PAP.HOUSING FIN.AGENCY(CHF)0710	30,000,000	0	30,000,000	0	CHF	0.00	0.00
						108,826,773.29	1.82
ITALY							
C.PAP. ITALY 230511	0	21,000,000	0	21,000,000	CHF	20,995,713.54	0.35
						20,995,713.54	0.35

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets
JAPAN							
C.PAP. MITSUBISHI FIN. 090511	0	7,500,000	0	7,500,000	EUR	9,727,507.08	0.16
C.PAP. MITSUBISHI FIN. 251110	2,000,000	0	2,000,000	0	EUR	0.00	0.00
CD SUMITOMO MITSUBISHI BKING 2004	0	39,500,000	0	39,500,000	EUR	51,261,237.43	0.86
						60,988,744.51	1.02
LUXEMBOURG							
C.PAP. BGL BNP PARIBAS 100511	0	43,000,000	0	43,000,000	CHF	42,993,552.28	0.72
C.PAP. BGL BNP PARIBAS 251110	66,000,000	0	66,000,000	0	CHF	0.00	0.00
C.PAP. MEDIOBANCA 121010	31,000,000	0	31,000,000	0	CHF	0.00	0.00
C.PAP. MEDIOBANCA INT.(LUX) 01061	0	48,000,000	0	48,000,000	CHF	47,981,065.13	0.80
C.PAP. MEDIOBANCA INT.(LUX) 12111	30,000,000	0	30,000,000	0	CHF	0.00	0.00
						90,974,617.41	1.52
NETHERLANDS							
C.PAP. ABN AMRO 200511	0	20,000,000	0	20,000,000	EUR	25,932,087.54	0.43
C.PAP. ABN AMRO 290711	0	21,000,000	0	21,000,000	EUR	27,158,468.17	0.45
C.PAP. BANK NED.GEMEENTEN 020311	70,000,000	0	70,000,000	0	CHF	0.00	0.00
C.PAP. ING BANK 0102	31,500,000	0	31,500,000	0	EUR	0.00	0.00
C.PAP. ING BANK 0205	0	31,000,000	0	31,000,000	EUR	40,213,901.27	0.67
C.PAP. ING BANK 180411	0	6,500,000	0	6,500,000	EUR	8,435,481.75	0.14
C.PAP. PACCAR FIN. 181010	21,000,000	0	21,000,000	0	EUR	0.00	0.00
C.PAP. PACCAR FIN.EU.(EUR)II 1512	19,000,000	0	19,000,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINAN.EUROPE 15101	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINAN.EUROPE 26041	0	6,000,000	0	6,000,000	EUR	7,785,664.61	0.13
C.PAP. PACCAR FINANCIAL 150611	0	17,500,000	0	17,500,000	EUR	22,674,226.74	0.38
C.PAP. RABOBANK NED. 130711	0	48,000,000	0	48,000,000	EUR	62,163,105.98	1.04
C.PAP. SCHLUMBERGER 020511	0	45,000,000	0	45,000,000	EUR	58,378,567.97	0.98
C.PAP. TOYOTA MOTOR FIN. 240111	17,000,000	0	17,000,000	0	CHF	0.00	0.00
						252,741,504.03	4.23
NEW ZEALAND							
C.PAP. FONTERRACO-OP GRP 030611	0	50,000,000	0	50,000,000	CHF	49,987,504.80	0.84
						49,987,504.80	0.84
SOUTH KOREA							
C.PAP. EXPORT-IM.BK KOREA 221110	30,000,000	0	30,000,000	0	CHF	0.00	0.00
C.PAP. EXPORT-IM.BK KOREA 251110	25,000,000	0	25,000,000	0	CHF	0.00	0.00
C.PAP.Industr. BK OF KOREA 0810	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP.EXPORT-IM.BK KOREA(CHF)2102	5,000,000	0	5,000,000	0	CHF	0.00	0.00
C.PAP.EXPORT-IM.BK KOREA(CHF)2305	0	46,500,000	0	46,500,000	CHF	46,486,083.42	0.78
						46,486,083.42	0.78
SPAIN							
C.PAP. INST.CRED.OFICIAL 031210	40,000,000	0	40,000,000	0	CHF	0.00	0.00
C.PAP. INST.CRED.OFICIAL 081010	65,000,000	0	65,000,000	0	CHF	0.00	0.00
C.PAP. INST.CRED.OFICIAL 241210	71,000,000	0	71,000,000	0	CHF	0.00	0.00
C.PAP. SANTANDER (CHF) 161210	32,000,000	0	32,000,000	0	CHF	0.00	0.00
C.PAP. SANTANDER (CHF) 201010	46,600,000	0	46,600,000	0	CHF	0.00	0.00
C.PAP. SANTANDER (EUR) 201210	16,000,000	0	16,000,000	0	EUR	0.00	0.00
C.PAP. SANTANDER 120411	0	1,000,000	0	1,000,000	CHF	999,955.56	0.02
C.PAP. SANTANDER 150411	0	59,000,000	0	59,000,000	CHF	58,995,764.32	0.99
C.PAP. SANTANDER 151110	70,000,000	5,000,000	75,000,000	0	CHF	0.00	0.00
						59,995,719.88	1.00

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Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets
SWEDEN							
C.PAP. KOMMUNINVEST 081110	30,000,000	0	30,000,000	0	CHF	0.00	0.00
C.PAP. NORDEA BANK 10121	41,000,000	0	41,000,000	0	CHF	0.00	0.00
C.PAP. NORDEA BANK 261110	54,000,000	0	54,000,000	0	EUR	0.00	0.00
C.PAP. NORDEA BANK 2912	15,500,000	0	15,500,000	0	CHF	0.00	0.00
C.PAP. SBAB SWED.HOU.FIN. 121110	25,000,000	0	25,000,000	0	CHF	0.00	0.00
C.PAP. SBAB SWED.HOU.FIN. 121110	42,000,000	0	42,000,000	0	CHF	0.00	0.00
C.PAP. SBAB SWEDISH.HOU.FIN. 2906	0	30,000,000	0	30,000,000	CHF	29,992,118.94	0.50
C.PAP. SKAND.ENSKILDA BANK. 0812	23,000,000	0	23,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 15101	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 170511 (II)	0	34,000,000	0	34,000,000	EUR	44,092,967.82	0.74
C.PAP. STADSHYPOTEK 17111	58,500,000	11,500,000	70,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 19101	42,000,000	0	42,000,000	0	EUR	0.00	0.00
C.PAP. SWEDBANK 140411	0	20,000,000	0	20,000,000	EUR	25,959,621.05	0.43
C.PAP.SVENSKA HANDELSBANK. 180411	0	27,500,000	0	27,500,000	EUR	35,691,134.02	0.60
CD SKANDINAVISKA ENSKILDA 080611	0	38,000,000	0	38,000,000	EUR	49,236,172.21	0.82
						184,972,014.04	3.10
SWITZERLAND							
CLAIM SWISS CONFED. 030611 S3.79	0	40,000,000	0	40,000,000	CHF	39,993,816.00	0.67
CLAIM SWISS CONFED. 050511 S3.78	0	144,000,000	0	144,000,000	CHF	143,989,848.00	2.41
CLAIM SWISS CONFED. 090611 S3.7904	0	40,000,000	0	40,000,000	CHF	39,993,000.00	0.67
CLAIM SWISS CONFED. 160611 S3.79	0	30,000,000	0	30,000,000	CHF	29,994,003.00	0.50
CLAIM SWISS CONFED. 190511 S3.7901	0	40,000,000	0	40,000,000	CHF	39,995,672.00	0.67
CLAIM SWISS CONFED. 210411 S3.7897	0	50,000,000	0	50,000,000	CHF	49,997,960.00	0.84
CLAIM SWISS CONFED. 230611 S3.7906	0	20,000,000	0	20,000,000	CHF	19,995,474.00	0.33
CLAIM SWISS CONFED. 300611 S3.7907	0	50,000,000	0	50,000,000	CHF	49,987,310.00	0.84
CREANCE CONF. SUISSE 251110 S67863	33,500,000	0	33,500,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 041110 S37873	17,000,000	0	17,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 070411 S3.7895	0	100,000,000	0	100,000,000	CHF	99,998,640.00	1.67
CREANCE CONFED. SUISSE 071010 S37869	68,900,000	0	68,900,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 091210 S37878	110,000,000	18,000,000	128,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 111110 S37874	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 120112 S3.7896	0	20,000,000	0	20,000,000	CHF	19,961,166.00	0.33
CREANCE CONFED. SUISSE 140411 S67883	0	17,000,000	0	17,000,000	CHF	16,999,537.60	0.28
CREANCE CONFED. SUISSE 161210 S37879	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 181110 S37875	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 211010 S37871	45,000,000	0	45,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 250811 S6.7902	0	17,000,000	0	17,000,000	CHF	16,991,304.50	0.28
CREANCE CONFED. SUISSE 260511 S37889	0	15,000,000	0	15,000,000	CHF	14,998,063.50	0.25
CREANCE CONFED. SUISSE 280411 S3.7898	0	30,000,000	0	30,000,000	CHF	29,998,368.00	0.50
CREANCE CONFED. SUISSE 281010 S37872	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 301210 S37881	30,000,000	0	30,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0111/040411 'SN8	0	128,000,000	0	128,000,000	CHF	127,999,001.60	2.14
SNB BILLS (CHF) 0111/260411	0	127,000,000	0	127,000,000	CHF	126,993,573.80	2.13

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Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets
SNB BILLS (CHF) 0111/271211	0	54,000,000	0	54,000,000	CHF	53,907,287.40	0.90
SNB BILLS (CHF) 0208/170111	30,000,000	0	30,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0301/051211	0	100,000,000	0	100,000,000	CHF	99,856,970.00	1.67
SNB BILLS (CHF) 0311/040411	0	50,000,000	0	50,000,000	CHF	49,999,610.00	0.84
SNB BILLS (CHF) 0311/270212 'S33	0	10,000,000	0	10,000,000	CHF	9,973,362.00	0.17
SNB BILLS (CHF) 0404/020511	0	77,000,000	0	77,000,000	CHF	76,999,907.60	1.29
SNB BILLS (CHF) 0404/270611	0	53,000,000	0	53,000,000	CHF	52,978,800.00	0.89
SNB BILLS (CHF) 0410/011110	300,000,000	0	300,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0410/210311	60,000,000	0	60,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0609/041010 'SN2	425,000,000	0	425,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0609/291110 'SN84	60,000,000	0	60,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0612/230511	0	70,000,000	0	70,000,000	CHF	69,991,600.00	1.17
SNB BILLS (CHF) 0702/250711 'SN1	0	10,000,000	0	10,000,000	CHF	9,996,407.00	0.17
SNB BILLS (CHF) 0710/271210	150,000,000	50,000,000	200,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0908/110711	40,000,000	0	0	40,000,000	CHF	39,988,064.00	0.67
SNB BILLS (CHF) 1010/110411	0	80,000,000	0	80,000,000	CHF	79,998,288.00	1.34
SNB BILLS (CHF) 1010/120911'33	0	35,000,000	0	35,000,000	CHF	34,978,625.50	0.59
SNB BILLS (CHF) 1110/020511	0	20,000,000	0	20,000,000	CHF	19,998,738.00	0.33
SNB BILLS (CHF) 1210/141111 '336	0	80,000,000	0	80,000,000	CHF	79,905,536.00	1.34
SNB BILLS (CHF) 1309/111010 'SN2	40,000,000	0	40,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1309/280211 'S.16	40,000,000	90,000,000	130,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1402/160112 'S33	0	10,000,000	0	10,000,000	CHF	9,980,000.00	0.17
SNB BILLS (CHF) 1403/110411	0	70,000,000	0	70,000,000	CHF	69,998,502.00	1.17
SNB BILLS (CHF) 1608/081110	60,000,000	0	60,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1701/040711	0	68,000,000	0	68,000,000	CHF	67,981,660.40	1.14
SNB BILLS (CHF) 2009/181010	195,000,000	0	195,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2009/220811	70,000,000	0	0	70,000,000	CHF	69,965,294.00	1.17
SNB BILLS (CHF) 2102/160511	0	15,000,000	0	15,000,000	CHF	14,998,504.50	0.25
SNB BILLS (CHF) 2103/050911	0	40,000,000	0	40,000,000	CHF	39,977,152.00	0.67
SNB BILLS (CHF) 2103/180411	0	70,000,000	0	70,000,000	CHF	69,997,550.00	1.17
SNB BILLS (CHF) 2106/061210	100,000,000	0	100,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2211/241011 'S.33	0	60,000,000	0	60,000,000	CHF	59,942,700.00	1.00
SNB BILLS (CHF) 2308/070211 'S.16	100,000,000	0	100,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2607/181010	60,000,000	0	60,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2709/201210 'SN8	30,000,000	0	30,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2709/251010 'SN2	150,000,000	0	150,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2712/140611	0	60,000,000	0	60,000,000	CHF	59,988,438.00	1.00
SNB BILLS (CHF) 2802/150811	0	15,000,000	0	15,000,000	CHF	14,993,103.00	0.25
SNB BILLS (CHF) 3008/020811	40,000,000	0	0	40,000,000	CHF	39,984,148.00	0.67
SNB BILLS(CHF) 2803/260411 'SN29'	0	80,000,000	0	80,000,000	CHF	79,995,952.00	1.34
						2,144,262,937.40	35.92
UNITED KINGDOM							
C.PAP. STANDARD CHARTERED BK 0311	34,000,000	0	34,000,000	0	CHF	0.00	0.00
C.PAP. ASB FINANCE 170311	28,000,000	0	28,000,000	0	CHF	0.00	0.00
C.PAP. BARCLAYS 070111	60,000,000	0	60,000,000	0	CHF	0.00	0.00
C.PAP. BARCLAYS BANK 070711	0	43,000,000	0	43,000,000	EUR	55,662,836.69	0.93
C.PAP. BARCLAYS BANK 090211	32,000,000	5,000,000	37,000,000	0	CHF	0.00	0.00
C.PAP. BARCLAYS BANK 101210	50,000,000	0	50,000,000	0	CHF	0.00	0.00
C.PAP. BARCLAYS BANK 230211	27,000,000	0	27,000,000	0	CHF	0.00	0.00
C.PAP. BARCLAYS BANK 230811	0	32,000,000	0	32,000,000	EUR	41,334,162.79	0.69
C.PAP. BBVA B.BILBAO VI.(CHF)1911	67,000,000	7,000,000	74,000,000	0	CHF	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 080411	0	56,000,000	0	56,000,000	CHF	55,999,129.01	0.94
C.PAP. BBVA B.BILBAO VIZC. 291010	73,000,000	0	73,000,000	0	CHF	0.00	0.00
C.PAP. KOREA DEV.BANK 020311	30,000,000	0	30,000,000	0	CHF	0.00	0.00
C.PAP. KOREA DEV.BANK 180111	31,500,000	4,000,000	35,500,000	0	CHF	0.00	0.00
C.PAP. LLOYDS TSB 130111	7,000,000	5,000,000	12,000,000	0	EUR	0.00	0.00

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Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets	
C.PAP. LLOYDS TSB 181110	23,000,000	0	23,000,000	0	EUR	0.00	0.00	
C.PAP. LLOYDS TSB 271210	18,000,000	0	18,000,000	0	EUR	0.00	0.00	
C.PAP. LLOYDS TSB BANK 010611	0	17,000,000	0	17,000,000	EUR	22,034,245.19	0.37	
C.PAP. LLOYDS TSB BANK 060611	0	15,000,000	0	15,000,000	EUR	19,438,892.50	0.33	
C.PAP. NATIONWIDE BUILD. II 1612	35,000,000	0	35,000,000	0	CHF	0.00	0.00	
C.PAP. NATIONWIDE BUILD.(CHF)1510	23,000,000	0	23,000,000	0	CHF	0.00	0.00	
C.PAP. NATIONWIDE BUILDING 1504	0	19,000,000	0	19,000,000	CHF	18,998,029.52	0.32	
C.PAP. NATIONWIDE BUILDING 1612	6,000,000	0	6,000,000	0	CHF	0.00	0.00	
C.PAP. NATIONWIDE BUILDING 1804	0	1,000,000	0	1,000,000	CHF	999,922.23	0.02	
C.PAP. NATIONWIDE BUILDING 2107	0	32,500,000	0	32,500,000	CHF	32,478,573.66	0.54	
C.PAP. PRUDENTIAL 160611	0	22,500,000	0	22,500,000	CHF	22,486,333.25	0.38	
C.PAP. PRUDENTIAL PLC 020911	0	35,500,000	0	35,500,000	CHF	35,471,735.91	0.59	
C.PAP. PRUDENTIAL PLC 060411	0	22,000,000	0	22,000,000	EUR	28,560,374.11	0.48	
C.PAP. ROYAL BK SCOT.LDN 100111	25,000,000	0	25,000,000	0	EUR	0.00	0.00	
C.PAP. ROYAL BK SCOT.LDN 110711	0	18,000,000	0	18,000,000	EUR	23,301,607.80	0.39	
C.PAP. ROYAL BK SCOT.LDN 230211	21,000,000	0	21,000,000	0	EUR	0.00	0.00	
C.PAP. ROYAL BK SCOT.LDN 230811	0	20,000,000	0	20,000,000	EUR	25,844,900.37	0.43	
C.PAP. STANDARD CHARTERED BK 1605	0	40,000,000	0	40,000,000	EUR	51,873,584.68	0.87	
CD BK OF TOKYO-MITSUB. 140411	0	20,000,000	0	20,000,000	EUR	25,959,722.02	0.43	
CD UNICREDITO ITAL.LDN 221010	30,000,000	0	30,000,000	0	CHF	0.00	0.00	
CD UNICREDITO ITAL.LDN 261010	30,000,000	0	30,000,000	0	CHF	0.00	0.00	
CD UNICREDITO ITALIANO LDN 150411	0	49,000,000	0	49,000,000	CHF	48,996,557.02	0.82	
						509,440,606.75	8.53	
UNITED STATES OF AMERICA								
C.PAP. PFIZER 160511	0	1,600,000,000	0	1,600,000,000	JPY	17,658,030.42	0.30	
C.PAP. PFIZER 260411(	0	400,000,000	0	400,000,000	JPY	4,414,902.38	0.07
C.PAP. PFIZER 260411(I	0	600,000,000	0	600,000,000	JPY	6,622,272.50	0.11	
C.PAP. PFIZER 280411	0	2,100,000,000	0	2,100,000,000	JPY	23,177,980.05	0.39	
C.PAP. PFIZER 281010	4,900,000,000	0	4,900,000,000	0	JPY	0.00	0.00	
C.PAP. PFIZER 291010	500,000,000	0	500,000,000	0	JPY	0.00	0.00	
						51,873,185.35	0.87	
TOTAL MONEY MARKETS INSTRUMENTS						4,946,908,903.94	82.86	
DERIVATIVE FINANCIAL INSTRUMENTS								
SWAPS								
SWITZERLAND								
0.15% SWAP CHF TOIS UBS 10/28101	-50,000,000	50,000,000	0	0	CHF	0.00	0.00	
0.1525% SWAP CHF TOIS UBS 10/2007	0	0	50,000,000	-50,000,000	CHF	-50,004,780.00	-0.84	
0.155% SWAP CHF TOIS(UBS)11/1212	0	0	100,000,000	-100,000,000	CHF	-99,949,640.00	-1.67	
0.17% SWAP CHF TOIS (CS)11/08091	0	0	150,000,000	-150,000,000	CHF	-150,016,440.00	-2.51	
0.175% SWAP CHF TOIS UBS 10/1210	0	0	100,000,000	-100,000,000	CHF	-100,001,800.00	-1.68	
0.175% SWAP CHF TOIS UBS 11/1701	0	0	100,000,000	-100,000,000	CHF	-99,930,610.00	-1.67	
0.25% SWAP CHF TOIS(UBS)11/03021	0	0	100,000,000	-100,000,000	CHF	-99,976,900.00	-1.67	
FR SWAP CHF TOIS (CS)11/080911	0	150,000,000	0	150,000,000	CHF	149,999,985.00	2.51	
FR SWAP CHF TOIS UBS 10/121011	0	100,000,000	0	100,000,000	CHF	99,999,990.00	1.67	
FR SWAP CHF TOIS UBS 10/200711	0	50,000,000	0	50,000,000	CHF	49,999,995.00	0.84	
FR SWAP CHF TOIS UBS 10/281010	50,000,000	0	50,000,000	0	CHF	0.00	0.00	
FR SWAP CHF TOIS UBS 11/170112	0	100,000,000	0	100,000,000	CHF	99,999,980.00	1.67	
FR SWAP CHF TOIS(UBS)11/030212	0	100,000,000	0	100,000,000	CHF	99,999,980.00	1.67	
FR SWAP CHF TOIS(UBS)11/121211	0	100,000,000	0	100,000,000	CHF	99,999,990.00	1.67	
						119,750.00	0.00	

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets
UNITED KINGDOM							
0.1825% SWAP CHF TOIS UBS 10/2809	-100,000,000	0	0	-100,000,000	CHF	-100,010,810.00	-1.68
0.1850% SWAP CHF TOIS UBS 10/2304	-100,000,000	0	0	-100,000,000	CHF	-100,006,480.00	-1.68
FR SWAP CHF TOIS UBS 10/230411	100,000,000	0	0	100,000,000	CHF	100,000,000.00	1.67
FR SWAP CHF TOIS UBS 10/280911	100,000,000	0	0	100,000,000	CHF	99,999,990.00	1.67
						-17,300.00	0.00
TOTAL SWAPS						102,450.00	0.00
FORWARD EXCHANGE CONTRACT							
FX-SW. CHF/EUR, 02.03.11-06.06.11 +	0	-23,056,452	0	-23,056,452	EUR		
FX-SW. CHF/EUR, 02.03.11-06.06.11 +	0	29,391,927	0	29,391,927	CHF	-494,663.39	-0.01
FX-SW. CHF/EUR, 02.03.11-06.06.11 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. CHF/EUR, 02.03.11-06.06.11 +	0	19,115,895	0	19,115,895	CHF	-327,636.68	-0.01
FX-SW. CHF/EUR, 02.03.11-06.06.11 +	0	-8,000,000	0	-8,000,000	EUR		
FX-SW. CHF/EUR, 02.03.11-06.06.11 +	0	10,199,816	0	10,199,816	CHF	-170,067.56	0.00
FX-SW. CHF/EUR, 03.03.11-31.05.11 +	0	-26,000,000	0	-26,000,000	EUR		
FX-SW. CHF/EUR, 03.03.11-31.05.11 +	0	33,265,492	0	33,265,492	CHF	-442,817.42	-0.01
FX-SW. CHF/EUR, 04.01.11-06.04.11 +	0	-22,000,000	0	-22,000,000	EUR		
FX-SW. CHF/EUR, 04.01.11-06.04.11 +	0	27,767,212	0	27,767,212	CHF	-793,273.69	-0.01
FX-SW. CHF/EUR, 04.02.11-09.05.11 +	0	-7,500,000	0	-7,500,000	EUR		
FX-SW. CHF/EUR, 04.02.11-09.05.11 +	0	9,666,488	0	9,666,488	CHF	-62,942.82	0.00
FX-SW. CHF/EUR, 04.03.11-08.06.11 +	0	-38,000,000	0	-38,000,000	EUR		
FX-SW. CHF/EUR, 04.03.11-08.06.11 +	0	49,228,012	0	49,228,012	CHF	-25,792.24	0.00
FX-SW. CHF/EUR, 05.01.11-07.06.11 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. CHF/EUR, 05.01.11-07.06.11 +	0	18,906,465	0	18,906,465	CHF	-536,448.55	-0.01
FX-SW. CHF/EUR, 05.01.11-07.07.11 +	0	-43,000,000	0	-43,000,000	EUR		
FX-SW. CHF/EUR, 05.01.11-07.07.11 +	0	54,018,406	0	54,018,406	CHF	-1,659,885.90	-0.03
FX-SW. CHF/EUR, 06.01.11-15.06.11 +	0	-17,607,051	0	-17,607,051	EUR		
FX-SW. CHF/EUR, 06.01.11-15.06.11 +	0	22,285,351	0	22,285,351	CHF	-530,824.46	-0.01
FX-SW. CHF/EUR, 06.01.11-11.07.11 +	0	-18,000,000	0	-18,000,000	EUR		
FX-SW. CHF/EUR, 06.01.11-11.07.11 +	0	22,768,650	0	22,768,650	CHF	-535,248.83	-0.01
FX-SW. CHF/EUR, 07.03.11-12.09.11 +	0	-19,000,000	0	-19,000,000	EUR		
FX-SW. CHF/EUR, 07.03.11-12.09.11 +	0	24,526,492	0	24,526,492	CHF	-9,738.51	0.00
FX-SW. CHF/EUR, 07.03.11-09.05.11 +	0	-39,000,000	0	-39,000,000	EUR		
FX-SW. CHF/EUR, 07.03.11-09.05.11 +	0	50,476,803	0	50,476,803	CHF	-116,234.68	0.00
FX-SW. CHF/EUR, 08.02.11-11.04.11 +	0	-9,483,750	0	-9,483,750	EUR		
FX-SW. CHF/EUR, 08.02.11-11.04.11 +	0	12,347,662	0	12,347,662	CHF	37,151.10	0.00
FX-SW. CHF/EUR, 08.03.11-03.02.12 +	0	-10,525,000	0	-10,525,000	EUR		
FX-SW. CHF/EUR, 08.03.11-03.02.12 +	0	13,510,332	0	13,510,332	CHF	308.01	0.00
FX-SW. CHF/EUR, 08.03.11-20.05.11 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. CHF/EUR, 08.03.11-20.05.11 +	0	25,847,360	0	25,847,360	CHF	-90,243.96	0.00
FX-SW. CHF/EUR, 08.03.11-11.04.11 +	0	-19,000,000	0	-19,000,000	EUR		
FX-SW. CHF/EUR, 08.03.11-11.04.11 +	0	24,691,982	0	24,691,982	CHF	28,772.51	0.00
FX-SW. CHF/EUR, 08.03.11-11.04.11 +	0	-28,000,000	0	-28,000,000	EUR		
FX-SW. CHF/EUR, 08.03.11-11.04.11 +	0	36,365,252	0	36,365,252	CHF	19,469.60	0.00
FX-SW. CHF/EUR, 10.02.11-16.05.11 +	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. CHF/EUR, 10.02.11-16.05.11 +	0	52,438,040	0	52,438,040	CHF	557,208.80	0.01
FX-SW. CHF/EUR, 10.03.11-14.07.11 +	0	-6,500,000	0	-6,500,000	EUR		
FX-SW. CHF/EUR, 10.03.11-14.07.11 +	0	8,358,415	0	8,358,415	CHF	-55,976.97	0.00
FX-SW. CHF/EUR, 10.03.11-14.04.11 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. CHF/EUR, 10.03.11-14.04.11 +	0	25,818,460	0	25,818,460	CHF	-141,130.64	0.00
FX-SW. CHF/EUR, 10.03.11-03.02.12 +	0	-17,997,750	0	-17,997,750	EUR		
FX-SW. CHF/EUR, 10.03.11-03.02.12 +	0	22,948,319	0	22,948,319	CHF	-153,822.02	0.00
FX-SW. CHF/EUR, 11.01.11-15.06.11 +	0	-13,582,583	0	-13,582,583	EUR		
FX-SW. CHF/EUR, 11.01.11-15.06.11 +	0	17,004,293	0	17,004,293	CHF	-596,756.23	-0.01

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets
FX-SW. CHF/EUR, 11.01.11-13.07.11 +	0	-48,000,000	0	-48,000,000	EUR		
FX-SW. CHF/EUR, 11.01.11-13.07.11 +	0	60,410,928	0	60,410,928	CHF	-1,728,356.75	-0.03
FX-SW. CHF/EUR, 11.03.11-23.06.11 +	0	-932,800	0	-932,800	EUR		
FX-SW. CHF/EUR, 11.03.11-23.06.11 +	0	1,197,781	0	1,197,781	CHF	-10,657.74	0.00
FX-SW. CHF/EUR, 11.03.11-23.06.11 +	0	-373,120	0	-373,120	EUR		
FX-SW. CHF/EUR, 11.03.11-23.06.11 +	0	479,150	0	479,150	CHF	-4,225.79	0.00
FX-SW. CHF/EUR, 11.03.11-15.06.11 +	0	-17,500,000	0	-17,500,000	EUR		
FX-SW. CHF/EUR, 11.03.11-15.06.11 +	0	22,562,855	0	22,562,855	CHF	-114,597.04	0.00
FX-SW. CHF/EUR, 11.03.11-23.06.11 +	0	-530,000	0	-530,000	EUR		
FX-SW. CHF/EUR, 11.03.11-23.06.11 +	0	680,399	0	680,399	CHF	-6,214.53	0.00
FX-SW. CHF/EUR, 11.10.10-12.04.11 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. CHF/EUR, 11.10.10-12.04.11 +	0	33,535,700	0	33,535,700	CHF	1,084,809.65	0.02
FX-SW. CHF/EUR, 12.01.11-14.04.11 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. CHF/EUR, 12.01.11-14.04.11 +	0	25,290,400	0	25,290,400	CHF	-669,190.64	-0.01
FX-SW. CHF/EUR, 13.01.11-18.07.11 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. CHF/EUR, 13.01.11-18.07.11 +	0	12,745,240	0	12,745,240	CHF	-198,095.71	0.00
FX-SW. CHF/EUR, 14.01.11-18.04.11 +	0	-6,500,000	0	-6,500,000	EUR		
FX-SW. CHF/EUR, 14.01.11-18.04.11 +	0	8,393,320	0	8,393,320	CHF	-42,818.00	0.00
FX-SW. CHF/EUR, 14.01.11-18.04.11 +	0	-27,500,000	0	-27,500,000	EUR		
FX-SW. CHF/EUR, 14.01.11-18.04.11 +	0	35,332,055	0	35,332,055	CHF	-359,298.07	-0.01
FX-SW. CHF/JPY, 14.02.11-16.05.11 +	0	-1,600,000,000	0	-1,600,000,000	JPY		
FX-SW. CHF/JPY, 14.02.11-16.05.11 +	0	18,682,422	0	18,682,422	CHF	1,021,494.68	0.02
FX-SW. CHF/EUR, 15.02.11-16.05.11 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. CHF/EUR, 15.02.11-16.05.11 +	0	19,628,880	0	19,628,880	CHF	173,568.30	0.00
FX-SW. CHF/EUR, 16.02.11-17.05.11 +	0	-34,000,000	0	-34,000,000	EUR		
FX-SW. CHF/EUR, 16.02.11-17.05.11 +	0	44,279,288	0	44,279,288	CHF	181,763.98	0.00
FX-SW. CHF/EUR, 16.03.11-19.09.11 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. CHF/EUR, 16.03.11-19.09.11 +	0	19,144,215	0	19,144,215	CHF	-220,336.19	0.00
FX-SW. CHF/EUR, 17.01.11-19.04.11 +	0	-25,030,000	0	-25,030,000	EUR		
FX-SW. CHF/EUR, 17.01.11-19.04.11 +	0	32,035,046	0	32,035,046	CHF	-449,872.98	-0.01
FX-SW. CHF/EUR, 17.02.11-17.05.11 +	0	-18,500,000	0	-18,500,000	EUR		
FX-SW. CHF/EUR, 17.02.11-17.05.11 +	0	23,950,803	0	23,950,803	CHF	-43,438.01	0.00
FX-SW. CHF/EUR, 17.03.11-01.07.11 +	0	-16,000,000	0	-16,000,000	EUR		
FX-SW. CHF/EUR, 17.03.11-01.07.11 +	0	20,212,432	0	20,212,432	CHF	-509,498.74	-0.01
FX-SW. CHF/EUR, 18.02.11-01.06.11 +	0	-23,000,000	0	-23,000,000	EUR		
FX-SW. CHF/EUR, 18.02.11-01.06.11 +	0	29,671,771	0	29,671,771	CHF	-146,233.89	0.00
FX-SW. CHF/EUR, 18.11.10-23.05.11 +	0	-6,000,000	0	-6,000,000	EUR		
FX-SW. CHF/EUR, 18.11.10-23.05.11 +	0	8,041,248	0	8,041,248	CHF	260,614.83	0.00
FX-SW. CHF/EUR, 20.12.10-22.06.11 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. CHF/EUR, 20.12.10-22.06.11 +	0	31,667,875	0	31,667,875	CHF	-720,681.36	-0.01
FX-SW. CHF/JPY, 21.01.11-26.04.11 +	0	-400,000,000	0	-400,000,000	JPY		
FX-SW. CHF/JPY, 21.01.11-26.04.11 +	0	4,649,784	0	4,649,784	CHF	234,535.46	0.00
FX-SW. CHF/EUR, 21.02.11-23.08.11 +	0	-32,000,000	0	-32,000,000	EUR		
FX-SW. CHF/EUR, 21.02.11-23.08.11 +	0	41,278,272	0	41,278,272	CHF	-81,820.88	0.00
FX-SW. CHF/EUR, 21.02.11-23.08.11 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. CHF/EUR, 21.02.11-23.08.11 +	0	25,833,200	0	25,833,200	CHF	-16,858.05	0.00
FX-SW. CHF/EUR, 21.03.11-23.06.11 +	0	-23,000,000	0	-23,000,000	EUR		
FX-SW. CHF/EUR, 21.03.11-23.06.11 +	0	29,442,070	0	29,442,070	CHF	-354,350.29	-0.01
FX-SW. CHF/EUR, 22.02.11-04.07.11 +	0	-2,956,770	0	-2,956,770	EUR		
FX-SW. CHF/EUR, 22.02.11-04.07.11 +	0	3,793,897	0	3,793,897	CHF	-35,059.03	0.00
FX-SW. CHF/EUR, 23.02.11-13.02.12 +	0	-30,900,000	0	-30,900,000	EUR		
FX-SW. CHF/EUR, 23.02.11-13.02.12 +	0	39,274,055	0	39,274,055	CHF	-372,638.75	-0.01
FX-SW. CHF/EUR, 23.02.11-25.05.11 +	0	-5,012,114	0	-5,012,114	EUR		
FX-SW. CHF/EUR, 23.02.11-25.05.11 +	0	6,429,324	0	6,429,324	CHF	-69,878.75	0.00
FX-SW. CHF/EUR, 23.02.11-03.06.11 +	0	-16,000,000	0	-16,000,000	EUR		
FX-SW. CHF/EUR, 23.02.11-03.06.11 +	0	20,504,640	0	20,504,640	CHF	-237,078.07	0.00

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in CHF)	In % of sub-fund total assets
FX-SW. CHF/EUR, 23.03.11-10.06.11 +	0	-1,094,385	0	-1,094,385	EUR		
FX-SW. CHF/EUR, 23.03.11-10.06.11 +	0	1,399,980	0	1,399,980	CHF	-18,418.41	0.00
FX-SW. CHF/EUR, 23.03.11-10.06.11 +	0	-8,370,000	0	-8,370,000	EUR		
FX-SW. CHF/EUR, 23.03.11-10.06.11 +	0	10,691,947	0	10,691,947	CHF	-156,150.00	0.00
FX-SW. CHF/EUR, 24.01.11-26.04.11 +	0	-6,000,000	0	-6,000,000	EUR		
FX-SW. CHF/EUR, 24.01.11-26.04.11 +	0	7,814,994	0	7,814,994	CHF	29,135.05	0.00
FX-SW. CHF/EUR, 24.02.11-10.06.11 +	0	-3,138,750	0	-3,138,750	EUR		
FX-SW. CHF/EUR, 24.02.11-10.06.11 +	0	3,996,442	0	3,996,442	CHF	-71,594.62	0.00
FX-SW. CHF/EUR, 24.02.11-31.08.11 +	0	-11,500,000	0	-11,500,000	EUR		
FX-SW. CHF/EUR, 24.02.11-31.08.11 +	0	14,606,645	0	14,606,645	CHF	-252,079.40	0.00
FX-SW. CHF/EUR, 24.03.11-03.06.11 +	0	-3,000,000	0	-3,000,000	EUR		
FX-SW. CHF/EUR, 24.03.11-03.06.11 +	0	3,845,076	0	3,845,076	CHF	-43,996.14	0.00
FX-SW. CHF/EUR, 24.03.11-03.06.11 +	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 24.03.11-03.06.11 +	0	640,846	0	640,846	CHF	-7,332.69	0.00
FX-SW. CHF/EUR, 24.03.11-06.06.11 +	0	-5,903,925	0	-5,903,925	EUR		
FX-SW. CHF/EUR, 24.03.11-06.06.11 +	0	7,562,887	0	7,562,887	CHF	-89,990.25	0.00
FX-SW. CHF/EUR, 24.11.10-26.05.11 +	0	-19,000,000	0	-19,000,000	EUR		
FX-SW. CHF/EUR, 24.11.10-26.05.11 +	0	25,215,432	0	25,215,432	CHF	578,854.15	0.01
FX-SW. CHF/EUR, 25.02.11-03.06.11 +	0	-24,000,000	0	-24,000,000	EUR		
FX-SW. CHF/EUR, 25.02.11-03.06.11 +	0	30,608,976	0	30,608,976	CHF	-503,601.11	-0.01
FX-SW. CHF/EUR, 25.02.11-01.06.11 +	0	-17,000,000	0	-17,000,000	EUR		
FX-SW. CHF/EUR, 25.02.11-01.06.11 +	0	21,754,815	0	21,754,815	CHF	-284,579.92	0.00
FX-SW. CHF/JPY, 25.03.11-26.04.11 +	0	-600,000,000	0	-600,000,000	JPY		
FX-SW. CHF/JPY, 25.03.11-26.04.11 +	0	6,761,171	0	6,761,171	CHF	138,298.47	0.00
FX-SW. CHF/EUR, 25.03.11-29.07.11 +	0	-21,000,000	0	-21,000,000	EUR		
FX-SW. CHF/EUR, 25.03.11-29.07.11 +	0	27,038,256	0	27,038,256	CHF	-131,547.71	0.00
FX-SW. CHF/JPY, 26.01.11-28.04.11 +	0	-2,100,000,000	0	-2,100,000,000	JPY		
FX-SW. CHF/JPY, 26.01.11-28.04.11 +	0	24,169,043	0	24,169,043	CHF	989,003.30	0.02
FX-SW. CHF/EUR, 26.01.11-28.04.11 +	0	-35,082,250	0	-35,082,250	EUR		
FX-SW. CHF/EUR, 26.01.11-28.04.11 +	0	45,369,594	0	45,369,594	CHF	-152,682.02	0.00
FX-SW. CHF/EUR, 27.01.11-28.04.11 +	0	-36,000,000	0	-36,000,000	EUR		
FX-SW. CHF/EUR, 27.01.11-28.04.11 +	0	46,489,644	0	46,489,644	CHF	-223,492.18	0.00
FX-SW. CHF/EUR, 28.01.11-02.05.11 +	0	-31,000,000	0	-31,000,000	EUR		
FX-SW. CHF/EUR, 28.01.11-02.05.11 +	0	40,104,328	0	40,104,328	CHF	-117,398.51	0.00
FX-SW. CHF/EUR, 28.02.11-20.04.11 +	0	-39,500,000	0	-39,500,000	EUR		
FX-SW. CHF/EUR, 28.02.11-20.04.11 +	0	50,553,167	0	50,553,167	CHF	-710,380.62	-0.01
FX-SW. CHF/EUR, 28.02.11-02.09.11 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. CHF/EUR, 28.02.11-02.09.11 +	0	12,735,790	0	12,735,790	CHF	-183,720.81	0.00
FX-SW. CHF/EUR, 29.03.11-29.04.11 +	0	-32,000,000	0	-32,000,000	EUR		
FX-SW. CHF/EUR, 29.03.11-29.04.11 +	0	41,337,184	0	41,337,184	CHF	-184,707.11	0.00
FX-SW. EUR/CHF, 25.08.10-17.05.11 +	-15,600,000	0	0	-15,600,000	EUR		
FX-SW. EUR/CHF, 25.08.10-17.05.11 +	20,192,874	0	0	20,192,874	CHF	-40,107.61	0.00
FX-SW. EUR/CHF, 30.03.11-02.05.11 +	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. EUR/CHF, 30.03.11-02.05.11 +	0	58,384,350	0	58,384,350	CHF	-2,027.19	0.00
TOTAL FORWARD EXCHANGE CONTRACT						-10,973,522.22	-0.18

The exhaustive list of the purchases/sales of forward exchange contracts is available at the direction of funds.

CURRENCY	EXCHANGE RATE
EUR	1.298260
JPY	0.011038
NZD	0.697800
USD	0.914850

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

STATEMENT OF NET ASSETS (MARKET VALUE)

	31.03.2011	31.03.2010
	EUR	EUR
Bank receivable:		
- deposits at sight	153,092,482.96	78,020,135.69
Bonds	701,020,523.52	1,723,897,491.75
Money market instruments	1,912,160,181.64	1,902,935,560.95
Derivative financial instruments		
- Swaps	45,147.36	0.00
- Forward exchange transactions	7,350,784.42	-4,503,497.52
Other assets	9,515,693.43	7,326,817.32
TOTAL ASSETS IN SUB-FUND	2,783,184,813.33	3,707,676,508.19
Less:		
- Liabilities to banks	77,187,034.79	25,610.09
- Liabilities	585,463.93	864,090.34
NET ASSETS IN SUB-FUND	2,705,412,314.61	3,706,786,807.76
Number of units outstanding		
-J- units	236,967.80	301,693.48
-I- units	759,845.06	1,112,453.61
-P- units	1,663,634.93	2,257,574.43
-Z- units	43,124.12	29,679.13
Net Asset Value (NAV) per unit (in EUR)		
-J- units	1,001.20	1,002.02
-I- units	1,001.04	1,001.81
-P- units	1,000.42	1001.19
-Z- units	1,001.75	1002.52

Pictet (CH) - Money Market (EUR)

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of unit		Number of unit	
-J- UNITS OUTSTANDING					
As at	01.10.2010	260,886.45	01.10.2009	266,563.14	
Units issued during the period		715,668.67		366,119.42	
Units redeemed during the period		-739,587.32		-330,989.08	
As at	31.03.2011	236,967.80	31.03.2010	301,693.48	
-I- UNITS OUTSTANDING					
As at	01.10.2010	786,251.42	01.10.2009	1,195,224.93	
Units issued during the period		864,880.69		1,606,102.13	
Units redeemed during the period		-891,287.05		-1,688,873.45	
As at	31.03.2011	759,845.06	31.03.2010	1,112,453.61	
-P- UNITS OUTSTANDING					
As at	01.10.2010	1,896,721.60	01.10.2009	2,824,422.63	
Units issued during the period		2,054,049.25		2,623,433.30	
Units redeemed during the period		-2,287,135.92		-3,190,281.50	
As at	31.03.2011	1,663,634.93	31.03.2010	2,257,574.43	
-Z- UNITS OUTSTANDING					
As at	01.10.2010	50,470.12	01.10.2009	48,587.68	
Units issued during the period		260,520.00		267,752.93	
Units redeemed during the period		-267,866.00		-286,661.48	
As at	31.03.2011	43,124.12	31.03.2010	29,679.13	
		EUR		EUR	
CHANGE IN NET ASSETS OF THE SUB-FUND					
As at	01.10.2010	3,003,321,935.00	01.10.2009	4,408,916,530.66	
Dividend distribution		-13,355,361.25		-67,479,614.92	
Balance of unit movements		-294,026,290.75		-638,431,087.97	
Total result		9,472,031.61		3,780,979.99	
Net assets of the sub-fund as at	31.03.2011	2,705,412,314.61	31.03.2010	3,706,786,807.76	

Pictet (CH) - Money Market (EUR)

INCOME STATEMENT

	01.10.2010	01.10.2009
	31.03.2011	31.03.2010
	EUR	EUR
Income from bank receivable	550,318.55	236,090.37
Income from bonds	10,007,811.96	4,643,595.38
Income from money market instruments	4,896,430.35	9,385,573.73
Income from Swaps and Repo's	-182,273.24	0.00
Purchase of current income on issue of units	8,602,969.16	5,314,608.34
TOTAL INCOME	23,875,256.78	19,579,867.82
Less:		
Interest payable	6,810.29	2,146.67
Audit fees	6,266.43	6,048.29
Remuneration of the management company (1)		
-J- units	102,291.79	115,642.15
-I- units	436,262.40	770,420.66
-P- units	2,113,655.45	3,135,216.54
Remuneration of the administration (2)	405,952.80	615,654.36
Remuneration of the custodian bank (3)	136,132.45	205,794.34
Other expense	13,485.61	28,850.97
Payment of the current income on redemption of units	8,641,038.59	6,028,611.51
TOTAL EXPENSES	11,861,895.81	10,908,385.49
NET INCOME	12,013,360.97	8,671,482.33
Realised capital losses	-6,271,075.08	-6,990,016.97
REALISED RESULT	5,742,285.89	1,681,465.36
Unrealised capital gains (variation)	3,729,745.72	2,099,514.63
TOTAL RESULT	9,472,031.61	3,780,979.99
Accrued income per unit:		
-J- units	5.01	2.96
-I- units	4.82	2.73
-P- units	4.17	2.09
-Z- units	5.47	3.40

Effective remuneration

(1) -J- units: 0.08% of the net asset value

(1) -I- units: 0.12% of the net asset value

(1) -P- units: 0.25% of the net asset value

(1) -Z- units: the fee is invoiced directly to the investor by an entity of the Pictet Group.

(2) -J- units, -I- and -P- : 0.03% of the net asset value

(2) -Z- units: 0.02% of the net asset value

(3) 0.01% of the net asset value

Remunerations for the distribution of the fund (trailer fees) made to asset managers are made on the basis of the management fee (flat rate). Trailer fees on the basis of the management fee (flat rate) are granted to institutional investors holding fund units from a commercial perspective on behalf of third parties.

Pictet (CH) - Money Market (EUR)

ADDITIONAL INFORMATION

1) Derivative financial instruments

Information as at 31.03.2011

		Total	In % of sub-fund net assets
		EUR	
Net Assets in sub-fund		2,705,412,314.61	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	716,472,514.16	26.48%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	594,987,893.73	21.99%
Currency risk	net	-	0.00%

Information as at 31.03.2010

		Total	In % of sub-fund net assets
		EUR	
Net Assets in sub-fund		3,706,786,807.76	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	212,383,596.27	5.73%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	212,383,596.27	5.73%
Currency risk	net	-	0.00%

2) Securities lending

No transferable securities were sold as part of a security lending as at the balance sheet date.

3) Repurchase agreements

No transferable securities were sold as part of a repurchase agreement as at the balance sheet date.

Pictet (CH) - Money Market (EUR)

ADDITIONAL INFORMATION

4) Information on expenses

4.1) Performance (dividends reinvested)

	01.01.2011 - 31.03.2011	01.01.2010 - 31.12.2010	Since creation (*)
	%	%	%
-J- units	0.18	0.48	2.59
Citigroup EUR 1 Mth EURO Dep.	0.19	0.39	2.64
-I- units	0.17	0.44	2.55
Citigroup EUR 1 Mth EURO Dep.	0.19	0.39	2.64
-P- units	0.14	0.31	2.46
Citigroup EUR 1 Mth EURO Dep.	0.19	0.39	2.64
-Z- units	0.20	0.58	1.15
Citigroup EUR 1 Mth EURO Dep.	0.19	0.39	1.03

(*) *annualised performance*

Past performance is not a guarantee of future performance. Performance data do not take into account the fees and expenses arising from the issue and redemption of units.

4.2) Total Expense Ratio

	01.04.2010 31.03.2011	01.04.2009 31.03.2010
	%	%
-J- units	0.12	0.12
-I- units	0.16	0.16
-P- units	0.29	0.29
-Z- units	0.03	0.04

4.3) Portfolio Turnover Ratio

	31.03.2011	31.03.2010
PTR	7.84	6.47

5) Disclosure of the soft commission agreements

The direction of the funds did not conclude soft commission agreements.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchase	Sale	Total as at 31.03.2011	Currency	Market Value (in EUR)	In % of sub- fund net assets
BANK RECEIVABLE:							
- DEPOSITS AT SIGHT							
EUR			153,092,482.96		EUR	153,092,482.96	5.50
TOTAL AT SIGHT						153,092,482.96	5.50
TOTAL BANK RECEIVABLE						153,092,482.96	5.50
LIABILITIES TO BANK							
CHF			-100,209,118.28		CHF	-77,187,011.49	-2.77
GBP				-20.35	GBP	-22.99	0.00
JPY				-3.00	JPY	-0.03	0.00
SEK				-0.69	SEK	-0.08	0.00
USD				-0.28	USD	-0.20	0.00
TOTAL LIABILITIES TO BANK						-77,187,034.79	-2.77
BONDS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
3.375% AUSTRALIA N.Z. 06/11-SR-	25,720,000	0	25,720,000	0	EUR	0.00	0.00
3.625% COMWTH BK 06/11-SR-S2147	2,187,000	0	0	2,187,000	EUR	2,187,437.40	0.08
4.625% AUSTRALIA N.Z.BK 07/10 -S	16,714,000	0	16,714,000	0	EUR	0.00	0.00
4.75% NAT.AUSTRALIA BK 08/11 SR-	12,345,000	10,000,000	22,345,000	0	EUR	0.00	0.00
FR AUSTRAL.N.Z.06/11S737	0	10,000,000	0	10,000,000	EUR	10,001,000.00	0.36
FR NAT.AUSTRALIA BANK 07/12 SR	0	5,000,000	0	5,000,000	EUR	5,001,250.00	0.18
FR NATIONAL AU.BK 06/11SR	22,500,000	6,000,000	28,500,000	0	EUR	0.00	0.00
FR SUNCORP 05/10 S50 SR	4,000,000	0	4,000,000	0	EUR	0.00	0.00
FR WESTPAC BK 06/11 '96' -SR- REG	12,000,000	6,000,000	0	18,000,000	EUR	18,003,600.00	0.65
						35,193,287.40	1.26
AUSTRIA							
2.375% KA FINANZ 09/11	26,800,000	15,633,000	0	42,433,000	EUR	42,475,433.00	1.53
2.625% KA FINANZ 09/11 SR 'S'	15,500,000	2,350,000	17,850,000	0	EUR	0.00	0.00
						42,475,433.00	1.53
BELGIUM							
FR DEXIA BANQUE 09/10 SR	86,900,000	0	86,900,000	0	EUR	0.00	0.00
						0.00	0.00
CANADA							
4.625% CAISSE DESJARDINS 08/11	6,200,000	0	6,200,000	0	EUR	0.00	0.00
5.625% PROVINCE QUEBEC 01/11 SR	0	5,000,000	0	5,000,000	EUR	5,044,000.00	0.18
FR CAISSE DESJARD.06/11 SR-S	25,000,000	0	25,000,000	0	EUR	0.00	0.00
FR CAISSE DESJARDINS 07/12SR	0	1,700,000	0	1,700,000	EUR	1,698,980.00	0.06
FR ROYAL BK CA.06/11 S169	6,525,000	0	6,525,000	0	EUR	0.00	0.00
						6,742,980.00	0.24
DENMARK							
FR DANSKE BANK 09/11-SR-	0	15,000,000	0	15,000,000	EUR	15,000,000.00	0.54
						15,000,000.00	0.54
FINLAND							
0.86% CD NORDEA BK FINLAND 04051	0	12,000,000	0	12,000,000	EUR	12,000,000.00	0.43
FR POHJOLA BK 06/11 SR	0	3,000,000	0	3,000,000	EUR	3,000,600.00	0.11
						15,000,600.00	0.54

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchase	Sale	Total as at 31.03.2011	Currency	Market Value (in EUR)	In % of sub- fund net assets
FRANCE							
4.75% BNP PARIBAS 08/11 -SR-	19,610,000	0	19,610,000	0	EUR	0.00	0.00
5.875% S.N.C.F. 00/10	4,000,000	0	4,000,000	0	EUR	0.00	0.00
FR BFCM 09/11 S.273 -SR-	0	14,200,000	0	14,200,000	EUR	14,214,200.00	0.51
FR BNP PARIBAS 10/11 -SR-	0	30,000,000	0	30,000,000	EUR	30,006,000.00	1.08
FR BNP PARIBAS 11/12 -SR-	0	15,000,000	0	15,000,000	EUR	15,002,850.00	0.54
FR BNP PARIBAS 11/12 -SR-	0	15,000,000	0	15,000,000	EUR	14,996,250.00	0.54
FR BPCE 09/11 -SR-	0	10,000,000	0	10,000,000	EUR	10,003,000.00	0.36
FR BQUE FED.CR.MUTUEL 09/10 SR	10,000,000	0	10,000,000	0	EUR	0.00	0.00
FR GROUPE BPCE 10/11	10,000,000	0	10,000,000	0	EUR	0.00	0.00
FR HSBC FRANCE 06/11	0	15,000,000	0	15,000,000	EUR	14,998,500.00	0.54
FR STE GEN.08/11 20420-S	25,750,000	0	0	25,750,000	EUR	25,816,950.00	0.93
						125,037,750.00	4.49
GERMANY							
0.89% ZV DEUTSCHE BANK 00/10	12,339,000	0	12,339,000	0	EUR	0.00	0.00
2.25% IKB DEUTSCHE IND. 09/11 -SR	19,085,000	3,140,000	0	22,225,000	EUR	22,229,445.00	0.80
3% BAYERISCHE LDBK 04/11 '30060'	2,510,000	0	2,510,000	0	EUR	0.00	0.00
3% NRW.BANK 09/12 S.43 -SR-	0	25,000,000	0	25,000,000	EUR	25,283,750.00	0.91
4% BAYER.LANDBK 04/11 '463' REG.	0	3,011,000	0	3,011,000	EUR	3,017,624.20	0.11
4.5% DEUTSCHE BANK 08/11 -S	5,500,000	24,850,000	30,350,000	0	EUR	0.00	0.00
5.375% BAYERISCHE LANDBK 01/11 -	6,279,000	0	0	6,279,000	EUR	6,347,943.42	0.23
FR BAYERISCHE LANDBK 04/11 SR	9,830,000	0	0	9,830,000	EUR	9,828,820.40	0.35
FR LANDKB BADEN-WUERT.01/11 S457	20,000,000	0	20,000,000	0	EUR	0.00	0.00
ZV DEUTSCHE BANK 07/10 SR	13,500,000	0	13,500,000	0	EUR	0.00	0.00
ZV DEUTSCHE BANK 08/11	10,800,000	0	10,800,000	0	EUR	0.00	0.00
						66,707,583.02	2.40
IRELAND							
FR GE CAPITAL EU.04/11SR	0	17,635,000	0	17,635,000	EUR	17,635,000.00	0.63
FR GE CAPITAL EUR.05/10 SR	9,299,000	0	9,299,000	0	EUR	0.00	0.00
FR GE CAPITAL EUR.08/11SR	0	2,950,000	0	2,950,000	EUR	2,957,375.00	0.11
						20,592,375.00	0.74
ITALY							
5% INTESA SAN.08/11-SR-REG.S-S.4	10,000,000	0	0	10,000,000	EUR	10,019,000.00	0.36
FR BCA INTESA 04/11'127'SR	9,722,000	0	0	9,722,000	EUR	9,722,000.00	0.35
FR MEDIOBANCA'S120'06/11-SR	37,275,000	0	37,275,000	0	EUR	0.00	0.00
FR SANPAOLO 04/11'S74-T1'SR	23,000,000	0	23,000,000	0	EUR	0.00	0.00
FR UNICREDIT 06/11 -SR-	6,254,000	12,801,000	19,055,000	0	EUR	0.00	0.00
FR UNICREDITO IT. 08/11 '256' -SR	2,500,000	0	2,500,000	0	EUR	0.00	0.00
TV UNICREDITO ITAL.04/11	3,000,000	0	0	3,000,000	EUR	3,000,000.00	0.11
						22,741,000.00	0.82
JAPAN							
4.125% N.T.T. NIPPON TEL. 04/11	0	1,300,000	0	1,300,000	EUR	1,305,824.00	0.05
						1,305,824.00	0.05
NETHERLANDS							
3.375% LEASEPLAN 08/10 S.233 SR	1,100,000	0	1,100,000	0	EUR	0.00	0.00
3.375% SHELL INTL FIN.09/12 SR -	0	5,400,000	0	5,400,000	EUR	5,471,280.00	0.20
5.125% PACCAR FIN. 08/11 '11' -S	0	750,000	0	750,000	EUR	752,850.00	0.03
5.75% SIEMENS FIN. 01/11 REG.S	0	6,500,000	0	6,500,000	EUR	6,568,250.00	0.24
FR RABOBANK NED. 09/11 SR -S-	0	13,750,000	0	18,750,000	EUR	18,761,250.00	0.67
FR RABOBANK NED. 11/12 -SR-	0	10,000,000	0	10,000,000	EUR	10,003,100.00	0.36

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchase	Sale	Total as at 31.03.2011	Currency	Market Value (in EUR)	In % of sub- fund net assets
FR RABOBANK NEDERLAND 10/11 -SR-	0	10,000,000	0	10,000,000	EUR	10,000,400.00	0.36
FR RABOBK NED.-GL.-10/11'2258A'SR	0	8,000,000	0	8,000,000	EUR	8,000,480.00	0.29
FR RABOBK09/11'2062A'-S-SR	7,000,000	0	7,000,000	0	EUR	0.00	0.00
						59,557,610.00	2.14
NORWAY							
4.75% DNB NOR BANK 08/11 S.451-	7,650,000	1,000,000	8,650,000	0	EUR	0.00	0.00
FR DNB NOR BANK 06/11 -SR-	10,000,000	0	0	10,000,000	EUR	10,000,600.00	0.36
FR DNB NOR BANK 08/12 S496 -SR- -	0	4,810,000	0	4,810,000	EUR	4,845,064.90	0.17
FR DNB NOR BK 08/11 -SR-	11,500,000	0	0	11,500,000	EUR	11,501,150.00	0.41
						26,346,814.90	0.95
SPAIN							
4.125% SANTANDER INTER. 07/11	5,000,000	0	0	5,000,000	EUR	5,000,500.00	0.18
FR SANTANDER 07/11 S.82-SR-	0	11,000,000	0	11,000,000	EUR	10,998,900.00	0.40
FR SANTANDER INT.06/10 SR	10,200,000	0	10,200,000	0	EUR	0.00	0.00
IV SANTANDER INT.05/10 SR	15,000,000	0	15,000,000	0	EUR	0.00	0.00
						15,999,400.00	0.57
SWEDEN							
FR SBAB 09/11 '528' -SR- REG.S	2,600,000	0	2,600,000	0	EUR	0.00	0.00
						0.00	0.00
UNITED KINGDOM							
0.94% CD MIZUHO CORP.BK LDN 0606	0	5,000,000	0	5,000,000	EUR	5,000,000.00	0.18
0.98% CD MIZUHO CORP.BK LDN 2505	0	30,000,000	0	30,000,000	EUR	30,000,000.00	1.08
1.21% CD LLOYDS TSB BK 150611	0	5,000,000	0	5,000,000	EUR	5,000,000.00	0.18
4.25% BARCLAYS BK 08/11 SR REG-S	0	38,848,000	0	38,848,000	EUR	39,438,489.60	1.42
4.625% JTI FIN.(FR/RAT) 04/11S	12,500,000	13,436,000	0	25,936,000	EUR	26,073,460.80	0.94
5.125% CREDIT SUISSE LDN. 08/11	12,327,000	19,960,000	0	32,287,000	EUR	32,293,457.40	1.16
5.375% UBS LONDON 08/11-S- S.68	8,000,000	31,159,000	0	39,159,000	EUR	39,182,495.40	1.41
FR BARCLAYS BK 09/10 SR -S-	5,650,000	0	5,650,000	0	EUR	0.00	0.00
FR BK SCOTL.06/11'1311/06'	0	7,000,000	0	7,000,000	EUR	6,993,000.00	0.25
FR HSBC 09/11 'NWP8096'SR	35,000,000	0	35,000,000	0	EUR	0.00	0.00
FR WESTPAC BANK 06/11 SR	19,000,000	0	0	19,000,000	EUR	19,001,900.00	0.68
						202,982,803.20	7.29
UNITED STATES OF AMERICA							
3.75% AMERICAN HONDA FIN.06/11	5,600,000	5,250,000	10,850,000	0	EUR	0.00	0.00
4% WELLS FARGO 06/11	1,000,000	0	0	1,000,000	EUR	1,002,400.00	0.04
4.25% BANK AMERICA 03/10 -SR-	4,000,000	0	4,000,000	0	EUR	0.00	0.00
4.625% JPMORGAN CHASE 08/11 -S-S	24,350,000	1,250,000	25,600,000	0	EUR	0.00	0.00
5.625% PHILIP MORRIS-GLOB-08/11-	4,600,000	3,900,000	0	8,500,000	EUR	8,642,205.00	0.31
FR BANKAMERICA 04/11-SR-	0	5,000,000	0	5,000,000	EUR	4,999,000.00	0.18
FR COUNTRYWIDE FIN. 05/10 S.51 -S	9,600,000	2,500,000	12,100,000	0	EUR	0.00	0.00
FR WACHOVIA BANK 06/11 'B' SR-S-	5,000,000	3,500,000	0	8,500,000	EUR	8,500,340.00	0.31
FR WELLS FARGO 06/11 -SR-	0	22,200,000	0	22,200,000	EUR	22,193,118.00	0.80
						45,337,063.00	1.63
TOTAL BONDS						701,020,523.52	25.19

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchase	Sale	Total as at 31.03.2011	Currency	Market Value (in EUR)	In % of sub- fund net assets
MONEY MARKET INSTRUMENTS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
C.PAP. BK WESTERN AUSTRALIA 0606	0	25,000,000	0	25,000,000	EUR	24,961,152.77	0.90
C.PAP. OVERSEA-CHINESE(SYD)070411	0	40,000,000	0	40,000,000	EUR	39,997,418.37	1.44
C.PAP. SUNCORP METWAY (EUR) 1605	0	10,000,000	0	10,000,000	EUR	9,989,406.95	0.36
CD SUMITOMO MITSUI BANK 290411	0	26,000,000	0	26,000,000	EUR	25,983,581.88	0.93
CD UOB AUSTRALIA 290411	0	26,000,000	0	26,000,000	EUR	25,983,220.48	0.93
						126,914,780.45	4.56
AUSTRIA							
C.PAP. AUSTRIA 140411	0	20,000,000	0	20,000,000	EUR	19,997,281.13	0.72
C.PAP. AUSTRIA 18041	0	20,000,000	0	20,000,000	EUR	19,996,193.61	0.72
						39,993,474.74	1.44
BELGIUM							
CD FORTIS BANK 221110	30,000,000	0	30,000,000	0	EUR	0.00	0.00
CD KBC BANK 031110	12,000,000	0	12,000,000	0	EUR	0.00	0.00
CD KBC BANK 081010	20,000,000	0	20,000,000	0	EUR	0.00	0.00
CD KBC BANK NV (EUR) 18041	0	25,000,000	0	25,000,000	EUR	24,991,499.69	0.90
TBI BELGIQUE 140411	0	10,000,000	0	10,000,000	EUR	9,997,932.48	0.36
						34,989,432.17	1.26
DENMARK							
C.PAP. NYKREDIT BANK (EUR)160511	0	25,000,000	0	25,000,000	EUR	24,970,905.97	0.90
						24,970,905.97	0.90
FINLAND							
C.PAP. FINGRID 0812	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 2006	0	15,000,000	0	15,000,000	EUR	14,969,277.00	0.54
C.PAP. POHJOLA BANK (EUR) 090511	0	17,000,000	0	17,000,000	EUR	16,984,171.42	0.61
C.PAP. POHJOLA BANK (EUR)160611	0	7,500,000	0	7,500,000	EUR	7,484,830.43	0.27
C.PAP. POHJOLA BANK 1605	0	8,000,000	0	8,000,000	EUR	7,991,799.12	0.29
C.PAP. POHJOLA BANK 1612	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 20101	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 2106	0	12,000,000	0	12,000,000	EUR	11,973,548.98	0.43
						59,403,626.95	2.13
FRANCE							
C.PAP. A.C.O.S.S. (EUR) 2211	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. A.C.O.S.S. 1310	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. A.C.O.S.S. 25101	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. AIR LIQUIDE 1711	14,000,000	0	14,000,000	0	EUR	0.00	0.00
C.PAP. AIR LIQUIDE 2210	14,900,000	0	14,900,000	0	EUR	0.00	0.00
C.PAP. BPCE 131010	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 021110	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. GDF SUEZ 070411	0	19,000,000	0	19,000,000	EUR	18,998,860.53	0.68
C.PAP. REGION RHONE-ALPES 200411	0	40,000,000	0	40,000,000	EUR	39,986,408.73	1.44
C.PAP. SAGES 251110	18,000,000	0	18,000,000	0	EUR	0.00	0.00
C.PAP. SCHLUMBERGER 070611	0	25,000,000	0	25,000,000	EUR	24,955,668.80	0.90
C.PAP. UNEDIC 0811	11,500,000	0	11,500,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 1706	0	25,000,000	0	25,000,000	EUR	24,949,263.04	0.90
C.PAP. UNEDIC 2012	9,400,000	0	9,400,000	0	EUR	0.00	0.00
C.PAP.RTE EDF TRANSPORT 1804	0	25,000,000	0	25,000,000	EUR	24,992,761.91	0.90
CD BK OF TOKYO-MITSUB. 281010	15,000,000	0	15,000,000	0	EUR	0.00	0.00
CD BNP PARIBAS 170511	0	7,000,000	0	7,000,000	EUR	6,992,075.32	0.25
CD BNP PARIBAS 221110	20,000,000	0	20,000,000	0	EUR	0.00	0.00

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchase	Sale	Total as at 31.03.2011	Currency	Market Value (in EUR)	In % of sub- fund net assets
CD CRCA ANJOU & MAINE 030611	0	13,000,000	0	13,000,000	EUR	12,977,634.11	0.47
CD CRCAM AQUITAINE 230611	0	13,000,000	0	13,000,000	EUR	12,967,162.33	0.47
CD CRCAM AQUITAINE 231210	10,000,000	0	10,000,000	0	EUR	0.00	0.00
CD CRCAM COTES ARMOR 080811	0	12,000,000	0	12,000,000	EUR	11,943,270.16	0.43
CD CRCAM ILE DE FRANCE 15041	0	12,000,000	0	12,000,000	EUR	11,996,451.02	0.43
CD CRCAM NORD FRANCE 031210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
CD CRCAM NORD FRANCE 231210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
CD CRCAM PYRENEES GASCOGNE 230611	0	13,000,000	0	13,000,000	EUR	12,967,162.33	0.47
CD CRCAM PYRENEES GASCOGNE 231210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 010411	0	3,000,000	0	3,000,000	EUR	3,000,000.00	0.11
CD CREDIT AGRICOLE 051110	5,000,000	0	5,000,000	0	EUR	0.00	0.00
CD HSBC FRANCE 13101	20,000,000	0	20,000,000	0	EUR	0.00	0.00
CD HSBC FRANCE 29101	25,000,000	0	25,000,000	0	EUR	0.00	0.00
CD NATIXIS (EUR) 13041	0	16,000,000	0	16,000,000	EUR	15,996,567.36	0.57
TBI FRANCE (BTF) 021210	5,000,000	0	5,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 231210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 251110	40,000,000	0	40,000,000	0	EUR	0.00	0.00
						222,723,285.64	8.00
GERMANY							
C.PAP. ALLIANZ 100311	9,000,000	0	9,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 100311(I)	6,000,000	0	6,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 101210	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. CATERPILLAR FIN.SER. 26101	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. DZ BANK 020511	0	23,000,000	0	23,000,000	EUR	22,984,989.06	0.83
C.PAP. FMS WERTMANAGEMENT 22061	0	2,500,000,000	0	2,500,000,000	JPY	21,248,763.64	0.76
C.PAP. FMS WERTMANAGEMENT 22071	0	30,000,000	0	30,000,000	EUR	29,910,511.00	1.07
C.PAP. HONDA BANK GMBH 121110	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. HONDA BANK GMBH 130711	0	4,000,000	0	4,000,000	EUR	3,986,527.17	0.14
C.PAP. HONDA BANK GMBH 150811	0	10,000,000	0	10,000,000	EUR	9,950,463.17	0.36
TBI ALLEMAGNE 11051	0	20,000,000	0	20,000,000	EUR	19,983,927.76	0.72
TBI ALLEMAGNE 12011	30,000,000	0	30,000,000	0	EUR	0.00	0.00
						108,065,181.80	3.88
IRELAND							
C.PAP. CATERPILLAR INTL FIN. 1105	0	25,000,000	0	25,000,000	EUR	24,977,680.38	0.90
C.PAP. GE CAPITAL EUROP. FDG 1711	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. GENERAL ELECTRIC 220611	0	25,000,000	0	25,000,000	EUR	24,946,916.33	0.90
C.PAP.HOUSING FIN.AGENCY(EUR)0710	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						49,924,596.71	1.79
JAPAN							
C.PAP. MITSUBISHI FIN. 250511	0	26,000,000	0	26,000,000	EUR	25,961,791.84	0.93
C.PAP. MITSUBISHI FIN. 251110	30,000,000	0	30,000,000	0	EUR	0.00	0.00
						25,961,791.84	0.93
LUXEMBOURG							
C.PAP. CLEARSTREAM BK (EUR)040411	0	25,000,000	0	25,000,000	EUR	25,000,000.00	0.90
						25,000,000.00	0.90
NETHERLANDS							
C.PAP. ABN AMRO 090511 II	0	25,000,000	0	25,000,000	EUR	24,977,932.09	0.90
C.PAP. ING BANK 01041	0	25,000,000	0	25,000,000	EUR	25,000,000.00	0.90
C.PAP. ING BANK 010711	0	25,000,000	0	25,000,000	EUR	24,926,281.14	0.90
C.PAP. ING BANK 0112	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINAN.EUROPE 26041	0	5,500,000	0	5,500,000	EUR	5,497,249.45	0.20
C.PAP. PACCAR FINAN.EUROPE 26101	10,500,000	0	10,500,000	0	EUR	0.00	0.00

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Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchase	Sale	Total as at 31.03.2011	Currency	Market Value (in EUR)	In % of sub- fund net assets
C.PAP. PACCAR FINANCIAL 070411	0	3,000,000	0	3,000,000	EUR	2,999,812.58	0.11
C.PAP. PACCAR FINANCIAL 150611	0	4,500,000	0	4,500,000	EUR	4,491,022.92	0.16
C.PAP. PACCAR FINANCIAL 291110	7,500,000	0	7,500,000	0	EUR	0.00	0.00
TBI PAYS BAS 2904	0	45,000,000	0	45,000,000	EUR	44,980,259.01	1.62
TBI PAYS BAS 29101	200,000,000	0	200,000,000	0	EUR	0.00	0.00
						132,872,557.19	4.77
SOUTH KOREA							
C.PAP. EXPORT-IM.BK KOREA 221210	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP.EXPORT-IM.BK KOREA(EUR)2102	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP.EXPORT-IM.BK KOREA(EUR)2305	0	20,000,000	0	20,000,000	EUR	19,973,116.50	0.72
						19,973,116.50	0.72
SPAIN							
C.PAP. INST.CRED.OFICIAL 021210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 180211	40,000,000	0	40,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 210111	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						0.00	0.00
SWEDEN							
C.PAP. NORDEA BANK 100511	0	20,000,000	0	20,000,000	EUR	19,982,836.46	0.72
C.PAP. NORDEA BANK 1904	0	35,000,000	0	35,000,000	EUR	34,990,100.23	1.26
C.PAP. SBAB SWED.HOU.FIN. 251110	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SBAB SWEDISH.HOU.FIN. 1805	0	35,000,000	0	35,000,000	EUR	34,960,946.70	1.26
C.PAP. SKAND.ENSKILDA BANK. 0812	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 15101	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 170511 (II)	0	8,000,000	0	8,000,000	EUR	7,990,940.95	0.29
C.PAP. STADSHYPOTEK 22111	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 24111	15,500,000	0	15,500,000	0	EUR	0.00	0.00
C.PAP. SVENSKA HANDELSBANK. 09051	0	10,000,000	0	10,000,000	EUR	9,991,753.83	0.36
C.PAP. SVENSKA HANDELSBANK. 17051	0	20,000,000	0	20,000,000	EUR	19,978,547.74	0.72
C.PAP. SVENSKA HANDELSBANK. 24111	18,000,000	0	18,000,000	0	EUR	0.00	0.00
C.PAP. SVENSKA HANDELSBANK. 30111	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. SWEDBANK 140411	0	17,000,000	0	17,000,000	EUR	16,996,347.35	0.61
CD SKAND.ENSKILDA BANK. 140611	0	26,000,000	0	26,000,000	EUR	25,944,262.49	0.93
						170,835,735.75	6.14
SWITZERLAND							
CLAIM SWISS CONFED. 050511 S3.78	0	40,000,000	0	40,000,000	CHF	30,808,297.26	1.11
CLAIM SWISS CONFED. 160611 S3.79	0	100,000,000	0	100,000,000	CHF	77,010,775.96	2.77
CLAIM SWISS CONFED. 230611 S3.7906	0	30,000,000	0	30,000,000	CHF	23,102,622.74	0.83
CLAIM SWISS CONFED. 300611 S3.7907	0	40,000,000	0	40,000,000	CHF	30,802,649.70	1.11
CREANCE CONFED. SUISSE 041110 S37873	60,000,000	0	60,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 091210 S37878	45,000,000	0	45,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 111110 S37874	80,000,000	0	80,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 211010 S37871	40,000,000	0	40,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 280411 S3.7898	0	40,000,000	0	40,000,000	CHF	30,808,793.31	1.11
SNB BILLS (CHF) 0111/040411 'SN8	0	40,000,000	0	40,000,000	CHF	30,810,229.08	1.11
SNB BILLS (CHF) 0311/040411	0	60,000,000	0	60,000,000	CHF	46,215,343.61	1.66
SNB BILLS (CHF) 0404/020511	0	100,000,000	0	100,000,000	CHF	77,026,081.06	2.77
SNB BILLS (CHF) 0404/270611	0	40,000,000	0	40,000,000	CHF	30,798,145.21	1.11
SNB BILLS (CHF) 0410/011110	160,000,000	0	160,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0609/041010 'SN2	182,000,000	0	182,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1110/020511	0	70,000,000	0	70,000,000	CHF	53,914,919.20	1.94

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchase	Sale	Total as at 31.03.2011	Currency	Market Value (in EUR)	In % of sub- fund net assets
SNB BILLS (CHF) 1309/111010 'SN2	160,000,000	0	160,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1403/110411	0	50,000,000	0	50,000,000	CHF	38,512,262.57	1.38
SNB BILLS (CHF) 2009/181010	160,000,000	0	160,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2102/160511	0	45,000,000	0	45,000,000	CHF	34,658,322.29	1.25
SNB BILLS (CHF) 2103/180411	0	120,000,000	0	120,000,000	CHF	92,428,173.09	3.32
SNB BILLS (CHF) 2709/251010 'SN2	100,000,000	0	100,000,000	0	CHF	0.00	0.00
SNB BILLS(CHF) 2803/260411 'SN29'	0	70,000,000	0	70,000,000	CHF	53,915,593.18	1.94
						650,812,208.26	23.38
UNITED KINGDOM							
C.PAP. BARCLAYS BANK 110711	0	15,000,000	0	15,000,000	EUR	14,954,120.48	0.54
C.PAP. BARCLAYS BANK 200111	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. BARCLAYS BANK 200511	0	35,000,000	0	35,000,000	EUR	34,958,092.39	1.26
C.PAP. BBVA B.BILBAO VI.(EUR)1911	14,000,000	0	14,000,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 07041	0	17,000,000	0	17,000,000	EUR	16,998,725.98	0.61
C.PAP. BBVA B.BILBAO VIZC. 071210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 201210	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. KOREA DEV.BANK 180111	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. KOREA DEV.BANK 270411	0	20,000,000	0	20,000,000	EUR	19,989,161.94	0.72
C.PAP. LLOYDS TSB 291110	16,000,000	0	16,000,000	0	EUR	0.00	0.00
C.PAP. LLOYDS TSB BANK 010611	0	10,000,000	0	10,000,000	EUR	9,983,609.45	0.36
C.PAP. LLOYDS TSB BANK 140611	0	8,000,000	0	8,000,000	EUR	7,982,220.77	0.29
C.PAP. LLOYDS TSB BANK 151210	14,000,000	0	14,000,000	0	EUR	0.00	0.00
C.PAP. LLOYDS TSB BANK 310511	0	10,000,000	0	10,000,000	EUR	9,983,892.05	0.36
C.PAP. NATIONWIDE BUILD.(EUR)1712	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. NATIONWIDE BUILDING 3011	17,000,000	0	17,000,000	0	EUR	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 191010	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 230611	0	26,000,000	0	26,000,000	EUR	25,944,710.27	0.93
C.PAP. STANDARD CHARTERED BK 1605	0	30,000,000	0	30,000,000	EUR	29,967,178.05	1.08
C.PAP.STANDARD CHARTERED BK 21101	30,000,000	0	30,000,000	0	EUR	0.00	0.00
CD BK OF TOKYO-MITSUB. 240511	0	26,000,000	0	26,000,000	EUR	25,967,218.44	0.93
CD NATIONWIDE BUILDING 221110	13,000,000	0	13,000,000	0	EUR	0.00	0.00
CD UNICREDITO ITAL.LDN 031110	20,000,000	0	20,000,000	0	EUR	0.00	0.00
CD UNICREDITO ITALIANO LDN 210411	0	23,000,000	0	23,000,000	EUR	22,990,557.85	0.83
						219,719,487.67	7.89
TOTAL MONEY MARKET INSTRUMENTS						1,912,160,181.64	68.70
DERIVATIVE FINANCIAL INSTRUMENTS							
SWAPS							
UNITED KINGDOM							
0.6897% SWAP EUR OIS (JPM) 10/11	-24,872,872	24,872,872	0	0	EUR	0.00	0.00
0.7677% SWAP EUR OIS(BARC)10/0404	0	0	31,937,000	-31,937,000	EUR	-31,937,022.36	-1.15
0.7802% SWAP EUR OIS(RBS) 10/2904	0	0	19,085,000	-19,085,000	EUR	-19,082,160.15	-0.69
0.7877% SWAP EUR OIS(BARC)10/1205	0	0	26,800,000	-26,800,000	EUR	-26,795,055.40	-0.96
0.8042% SWAP EUR OIS (RBS)10/1006	0	0	12,500,000	-12,500,000	EUR	-12,494,607.50	-0.45
1.3775% SWAP EUR (BARC) 11/1302	0	0	25,380,000	-25,380,000	EUR	-25,320,443.29	-0.91
1.378% SWAP EUR (JPM) 11/090212	0	0	5,500,000	-5,500,000	EUR	-5,488,879.00	-0.20
FR SWAP EUR (BARC) 11/130212	0	25,380,000	0	25,380,000	EUR	25,350,049.06	0.91
FR SWAP EUR (JPM) 11/090212	0	5,500,000	0	5,500,000	EUR	5,493,597.45	0.20
FR SWAP EUR OIS EONIA(BARC)040411	0	31,937,000	0	31,937,000	EUR	31,936,556.08	1.15
FR SWAP EUR OIS EONIA(BARC)120511	0	26,800,000	0	26,800,000	EUR	26,800,067.00	0.96
FR SWAP EUR OIS EONIA(JPM)10/2001	24,872,872	0	24,872,872	0	EUR	0.00	0.00

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchase	Sale	Total as at 31.03.2011	Currency	Market Value (in EUR)	In % of sub- fund net assets
FR SWAP EUR OIS EONIA(RBS)10/1006	0	12,500,000	0	12,500,000	EUR	12,499,265.00	0.45
FR SWAP EUR OIS EONIA(RBS)10/2904	0	19,085,000	0	19,085,000	EUR	19,083,780.47	0.69
						45,147.36	0.00
TOTAL SWAPS						45,147.36	0.00
FORWARD EXCHANGE CONTRACT							
FX-SW. EUR/CHF, 01.02.11-05.05.11 +	0	-40,000,000	0	-40,000,000	CHF		
FX-SW. EUR/CHF, 01.02.11-05.05.11 +	0	30,941,312	0	30,941,312	EUR	110,114.94	0.00
FX-SW. EUR/CHF, 10.03.11-11.04.11 +	0	-50,000,000	0	-50,000,000	CHF		
FX-SW. EUR/CHF, 10.03.11-11.04.11 +	0	38,728,557	0	38,728,557	EUR	209,644.81	0.01
FX-SW. EUR/CHF, 15.03.11-16.06.11 +	0	-100,000,000	0	-100,000,000	CHF		
FX-SW. EUR/CHF, 15.03.11-16.06.11 +	0	78,280,092	0	78,280,092	EUR	1,108,323.86	0.04
FX-SW. EUR/CHF, 17.02.11-16.05.11 +	0	-45,000,000	0	-45,000,000	CHF		
FX-SW. EUR/CHF, 17.02.11-16.05.11 +	0	34,847,280	0	34,847,280	EUR	152,384.69	0.01
FX-SW. EUR/CHF, 17.03.11-18.04.11 +	0	-120,000,000	0	-120,000,000	CHF		
FX-SW. EUR/CHF, 17.03.11-18.04.11 +	0	95,191,482	0	95,191,482	EUR	2,732,112.18	0.10
FX-SW. EUR/JPY, 18.03.11-22.06.11 +	0	-2,500,000,000	0	-2,500,000,000	JPY		
FX-SW. EUR/JPY, 18.03.11-22.06.11 +	0	21,945,783	0	21,945,783	EUR	646,127.74	0.02
FX-SW. EUR/CHF, 22.03.11-23.06.11 +	0	-30,000,000	0	-30,000,000	CHF		
FX-SW. EUR/CHF, 22.03.11-23.06.11 +	0	23,402,360	0	23,402,360	EUR	245,215.73	0.01
FX-SW. EUR/CHF, 24.02.11-02.05.11 +	0	-70,000,000	0	-70,000,000	CHF		
FX-SW. EUR/CHF, 24.02.11-02.05.11 +	0	54,921,905	0	54,921,905	EUR	970,963.81	0.03
FX-SW. EUR/CHF, 24.03.11-26.04.11 +	0	-70,000,000	0	-70,000,000	CHF		
FX-SW. EUR/CHF, 24.03.11-26.04.11 +	0	54,618,757	0	54,618,757	EUR	674,805.36	0.02
FX-SW. EUR/CHF, 25.01.11-28.04.11 +	0	-40,000,000	0	-40,000,000	CHF		
FX-SW. EUR/CHF, 25.01.11-28.04.11 +	0	31,087,471	0	31,087,471	EUR	261,024.18	0.01
FX-SW. EUR/CHF, 29.03.11-30.06.11 +	0	-40,000,000	0	-40,000,000	CHF		
FX-SW. EUR/CHF, 29.03.11-30.06.11 +	0	30,971,403	0	30,971,403	EUR	87,393.43	0.00
FX-SW. CHF/EUR, 31.03.11-02.05.11 +	0	-100,000,000	0	-100,000,000	CHF		
FX-SW. CHF/EUR, 31.03.11-02.05.11 +	0	77,183,482	0	77,183,482	EUR	110,709.04	0.00
FX-SW. CHF/EUR, 31.03.11-27.06.11 +	0	-40,000,000	0	-40,000,000	CHF		
FX-SW. CHF/EUR, 31.03.11-27.06.11 +	0	30,922,583	0	30,922,583	EUR	41,964.65	0.00
TOTAL FORWARD EXCHANGE CONTRACT						7,350,784.42	0.26

The exhaustive list of the purchases/sales of forward exchange contracts is available at the direction of funds.

CURRENCY	EXCHANGE RATE
CHF	0.770262
GBP	1.129558
JPY	0.008502
SEK	0.111704
USD	0.704674

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

STATEMENT OF NET ASSETS (MARKET VALUE)

	31.03.2011	31.03.2010
	USD	USD
Bank receivable:		
- deposits at sight	328,696,867.88	87,783,518.89
Bonds	818,129,623.32	1,943,619,302.91
Money market instruments	5,638,986,535.18	4,674,123,181.36
Derivative financial instruments		
- Swaps	-7,463.13	0.00
- Forward exchange transactions	-148,986,001.32	122,718,581.27
Other assets	2,930,801.72	1,125,983.19
TOTAL ASSETS IN SUB-FUND	6,639,750,363.65	6,829,370,567.62
Less:		
- Liabilities to banks	199,174,477.10	76,140,691.97
- Liabilities	1,053,302.26	1,166,326.51
NET ASSETS IN SUB-FUND	6,439,522,584.29	6,752,063,549.14
Number of units outstanding		
-J- units	1,450,468.28	1,120,431.40
-I- units	1,438,998.36	1,637,594.77
-P- units	3,477,823.19	3,716,257.21
-Z- units	129,947.45	340,041.33
Net Asset Value (NAV) per unit (in USD)		
-J- units	991.42	991.12
-I- units	991.29	991.04
-P- units	990.90	990.64
-Z- units	991.83	991.56

Pictet (CH) - Money Market (USD)

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of unit		Number of unit
-J- UNITS OUTSTANDING				
As at	01.10.2010	1,327,898.11	01.10.2009	1,117,310.34
Units issued during the period		2,359,188.31		1,309,007.45
Units redeemed during the period		-2,236,618.14		-1,305,886.39
As at	31.03.2011	1,450,468.28	31.03.2010	1,120,431.40
-I- UNITS OUTSTANDING				
As at	01.10.2010	1,664,338.34	01.10.2009	1,812,006.99
Units issued during the period		1,514,171.72		1,884,524.42
Units redeemed during the period		-1,739,511.70		-2,058,936.64
As at	31.03.2011	1,438,998.36	31.03.2010	1,637,594.77
-P- UNITS OUTSTANDING				
As at	01.10.2010	3,583,474.42	01.10.2009	3,849,128.43
Units issued during the period		4,775,559.15		5,413,469.67
Units redeemed during the period		-4,881,210.38		-5,546,340.89
As at	31.03.2011	3,477,823.19	31.03.2010	3,716,257.21
-Z- UNITS OUTSTANDING				
As at	01.10.2010	312,537.99	01.10.2009	327,593.75
Units issued during the period		704,527.00		1,329,405.05
Units redeemed during the period		-887,117.54		-1,316,957.47
As at	31.03.2011	129,947.45	31.03.2010	340,041.33
		USD		USD
CHANGE IN NET ASSETS OF THE SUB-FUND				
As at	01.10.2010	6,839,412,142.32	01.10.2009	7,135,869,955.59
Dividend distribution		-20,904,135.02		-96,096,854.12
Balance of unit movements		-385,515,974.72		-287,416,642.08
Total result		6,530,551.71		-292,910.25
Net assets of the sub-fund as at	31.03.2011	6,439,522,584.29	31.03.2010	6,752,063,549.14

Pictet (CH) - Money Market (USD)

INCOME STATEMENT

	01.10.2010	01.10.2009
	31.03.2011	31.03.2010
	USD	USD
Income from bank receivable	262,120.98	177,708.68
Income from bonds	5,180,461.15	2,652,914.47
Income from money market instruments	16,499,619.47	15,385,521.48
Income from Swaps and Repo's	-7,730.44	0.00
Purchase of current income on issue of units	11,544,707.72	9,709,885.04
TOTAL INCOME	33,479,178.88	27,926,029.67
Less:		
Interest payable	6,489.19	334.51
Audit fees	8,561.74	9,499.33
Remuneration of the management company (1)		
-J- units	519,008.78	428,086.03
-I- units	761,989.24	858,867.28
-P- units	2,949,470.39	3,474,847.43
Remuneration of the administration (2)	963,742.34	1,057,531.39
Remuneration of the custodian bank (3)	324,769.93	358,506.46
Other expense	21,471.62	32,430.22
Payment of the current income on redemption of units	11,848,668.26	10,143,972.73
TOTAL EXPENSES	17,404,171.49	16,364,075.38
NET INCOME	16,075,007.39	11,561,954.29
Realised capital losses	-4,944,214.34	-7,986,180.91
REALISED RESULT	11,130,793.05	3,575,773.38
Unrealised capital losses (variation)	-4,600,241.34	-3,868,683.63
TOTAL RESULT	6,530,551.71	-292,910.25
Accrued income per unit:		
-J- units	2.79	2.02
-I- units	2.64	1.92
-P- units	2.25	1.50
-Z- units	3.18	2.45

Effective remuneration

(1) -J- units: 0.07% of the net asset value from 01.10.2009

(1) -I- units: 0.10% of the net asset value from 01.10.2009

(1) -P- units: 0.18% of the net asset value from 01.10.2009

(1) -Z- units: the fee is invoiced directly to the investor by an entity of the Pictet Group.

(2) -J- units, -I- and -P-: 0.03% of the net asset value

(2) -Z- units: 0.02% of the net asset value

(3) 0.01% of the net asset value

Remunerations for the distribution of the fund (trailer fees) made to asset managers are made on the basis of the management fee (flat rate). Trailer fees on the basis of the management fee (flat rate) are granted to institutional investors holding fund units from a commercial perspective on behalf of third parties.

Pictet (CH) - Money Market (USD)

ADDITIONAL INFORMATION

1) Derivate financial instruments

Information as at 31.03.2011

		Total	In % of sub-fund net assets
		USD	
Net Assets in sub-fund		6,439,522,584.29	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	4,605,727,876.07	71.52%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	4,542,714,544.53	70.54%
Currency risk	net	-	0.00%

Information as at 31.03.2010

		Total	In % of sub-fund net assets
		USD	
Net Assets in sub-fund		6,752,063,549.14	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	4,317,807,089.29	63.95%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	4,317,807,089.29	63.95%
Currency risk	net	-	0.00%

2) Securities lending

No transferable securities were sold as part of a security lending as at the balance sheet date.

3) Repurchase agreements

No transferable securities were sold as part of a repurchase agreement as at the balance sheet date.

Pictet (CH) - Money Market (USD)

ADDITIONAL INFORMATION

4) Information on expenses

4.1) Performance (dividends reinvested)

	01.01.2011 - 31.03.2011	01.01.2010 - 31.12.2010	Since creation (*)
	%	%	%
-J- units	0.09	0.41	2.62
Citigroup USD 1 Mth EURO Dep.	0.06	0.26	2.59
-I- units	0.08	0.38	2.57
Citigroup USD 1 Mth EURO Dep.	0.06	0.26	2.59
-P- units	0.06	0.30	2.50
Citigroup USD 1 Mth EURO Dep.	0.06	0.26	2.59
-Z- units	0.11	0.48	0.83
Citigroup USD 1 Mth EURO Dep.	0.06	0.26	0.54

(*) *annualised performance*

Past performance is not a guarantee of future performance. Performance data do not take into account the fees and expenses arising from the issue and redemption of units.

4.2) Total Expense Ratio

	01.04.2010 31.03.2011	01.04.2009 31.03.2010
	%	%
-J- units	0.11	0.12
-I- units	0.14	0.15
-P- units	0.22	0.26
-Z- units	0.03	0.03

4.3) Portfolio Turnover Ratio

	31.03.2011	31.03.2010
PTR	7.12	6.35

5) Disclosure of the soft commission agreements

The direction of the funds did not conclude soft commission agreements.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in USD)	In % of sub- fund total assets
BANK RECEIVABLE:							
- DEPOSITS AT SIGHT							
GBP				2,132.88	GBP	3,418.90	0.00
SEK				3.75	SEK	0.59	0.00
USD				328,693,448.39	USD	328,693,448.39	4.95
TOTAL AT SIGHT						328,696,867.88	4.95
TOTAL BANK RECEIVABLE						328,696,867.88	4.95
LIABILITIES TO BANK							
CHF			-169,287,075.87		CHF	-185,043,532.68	-2.79
EUR			-155,471.11		EUR	-220,629.05	0.00
JPY			-1,152,886,938.00		JPY	-13,910,315.37	-0.21
TOTAL LIABILITIES TO BANK						-199,174,477.10	-3.00
BONDS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
5.875% WESTPAC BANKING 07/10 SR	21,000,000	0	21,000,000	0	GBP	0.00	0.00
FR NAB-GL-06/11'86'T1-S-	0	23,350,000	0	23,350,000	USD	23,354,203.00	0.35
FR SUNCORP METWAY 09/11 -SR- -144	47,600,000	0	0	47,600,000	USD	47,618,230.80	0.72
						70,972,433.80	1.07
AUSTRIA							
2.375% KA FINANZ 09/11	10,000,000	0	0	10,000,000	EUR	14,205,150.96	0.21
						14,205,150.96	0.21
BELGIUM							
FR DEXIA BANQUE 09/10 SR	25,000,000	0	25,000,000	0	EUR	0.00	0.00
						0.00	0.00
DENMARK							
FR DANSKE BANK '159' 05/11 -SR-	0	8,500,000	0	8,500,000	USD	8,479,855.00	0.13
						8,479,855.00	0.13
FRANCE							
0.37%CD CDC CAISSE DEP.CON.S.0112	94,500,000	0	94,500,000	0	USD	0.00	0.00
5.75% RATP 00/10 -SR	16,000,000	0	16,000,000	0	EUR	0.00	0.00
FR BFCM 06/11 -SR-	10,000,000	0	0	10,000,000	USD	9,987,000.00	0.15
FR SANOFI-AVENTIS 11/12 -SR-	0	37,000,000	5,000,000	32,000,000	USD	32,015,968.00	0.48
FR SOC.GENERALE 11/12 -SR-	0	35,000,000	0	35,000,000	USD	34,984,530.00	0.53
						76,987,498.00	1.16
GERMANY							
0.89% ZV DEUTSCHE BANK 00/10	6,228,000	0	6,228,000	0	EUR	0.00	0.00
3% NRW.BANK 09/12 S.43 -SR-	0	45,000,000	0	45,000,000	EUR	64,584,123.28	0.97
ZV DEUTSCHE BANK 06/11	24,160,000	12,790,000	36,950,000	0	USD	0.00	0.00
						64,584,123.28	0.97
JAPAN							
5.875% JAPAN F.MUNI.-GL.-01/11	10,000,000	0	10,000,000	0	USD	0.00	0.00
						0.00	0.00

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in USD)	In % of sub- fund totall assets
NETHERLANDS							
0.80% RABOBK N.06/11-SR-S1539A	2,232,000,000	0	2,232,000,000	0	JPY	0.00	0.00
3.55% RABOBANK NED.09/11'2006A'	0	13,000,000	0	13,000,000	AUD	13,400,634.56	0.20
						13,400,634.56	0.20
SWEDEN							
FR KOMMUNIV.09/10 -SR--S-	25,000,000	0	25,000,000	0	USD	0.00	0.00
						0.00	0.00
UNITED KINGDOM							
0.805% CD HSBC BANK 140211	30,000,000	0	30,000,000	0	EUR	0.00	0.00
0.98% CD MIZUHO CORP.BK LDN 2505	0	30,000,000	0	30,000,000	EUR	42,572,880.00	0.64
1.175% CD LLOYDS TSB BK 110711	0	4,500,000	0	4,500,000	EUR	6,385,932.00	0.10
4.625% JTI FIN.(FR/RAT) 04/11S	0	18,288,000	0	18,288,000	EUR	26,089,975.51	0.39
FR BARCLAYS BANK 08/11 -SR-	80,000,000	0	0	80,000,000	USD	80,458,400.00	1.21
FR BARCLAYS BANK 09/12 -SR-	0	10,000,000	0	10,000,000	USD	10,045,830.00	0.15
FR BK SCOTLAND06/11 1275/06	24,000,000	18,000,000	0	42,000,000	USD	41,996,220.00	0.63
FR CREDIT AGRICOLE LDN 06/11SR'14	41,300,000	0	0	41,300,000	USD	41,287,610.00	0.62
FR LLOYDS TSB BK 08/11 '5' -SR--	29,000,000	0	0	29,000,000	USD	29,093,467.00	0.44
FR ROY.BK SCOTLAND 08/11 S.3034 -	103,700,000	10,000,000	0	113,700,000	USD	114,078,621.00	1.72
						392,008,935.51	5.90
UNITED STATES OF AMERICA							
1.78% WAL-MART STORES 06/11 -S	1,120,000,000	0	0	1,120,000,000	JPY	13,535,076.19	0.20
5.625% PHILIP MORRIS-GLOB-08/11-	0	3,800,000	0	3,800,000	EUR	5,482,782.41	0.08
FR COUNTRYWIDE FIN. 05/10 S.51 -S	14,000,000	0	14,000,000	0	EUR	0.00	0.00
FR CS USA 06/11 -SR-	31,500,000	22,000,000	0	53,500,000	USD	53,538,734.00	0.81
FR CSFB USA 06/11 -SR-	24,817,000	0	24,817,000	0	USD	0.00	0.00
FR G.E.C.C. 06/10 'A' T754 -S	2,842,000	0	2,842,000	0	USD	0.00	0.00
FR G.E.C.C. 06/11 'A' T767 -SR-	2,000,000	0	0	2,000,000	USD	2,000,474.00	0.03
FR G.E.C.C.05/10 'A'T719 -SR-	14,339,000	0	14,339,000	0	USD	0.00	0.00
FR G.E.C.C.06/11 T739-SR-	6,575,000	0	0	6,575,000	USD	6,576,393.90	0.10
FR GECC-GL.-06/10 'A'T753	5,419,000	0	5,419,000	0	USD	0.00	0.00
FR GOLDMAN SACHS 06/11 -SR-	0	5,930,000	0	5,930,000	AUD	6,132,436.32	0.09
FR JPM 06/10'B' T703 -SR-	22,755,000	0	22,755,000	0	USD	0.00	0.00
FR JPM CHASE 05/11 -SR-	37,555,000	0	37,555,000	0	USD	0.00	0.00
FR JPMORGAN -GL.- 06/11	19,688,000	0	19,688,000	0	USD	0.00	0.00
FR UBS STAMFORD 10/12 T.145 -SR-	0	89,510,000	0	89,510,000	USD	90,225,095.39	1.36
FR WELLS FARGO 06/11 -SR-	13,503,000	0	13,503,000	0	USD	0.00	0.00
FR WELLS FARGO 06/11-SR-	11,500,000	0	11,500,000	0	USD	0.00	0.00
						177,490,992.21	2.67
TOTAL BONDS						818,129,623.32	12.32
MONEY MARKET INSTRUMENTS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
C.PAP. BANK WESTERN AUSTR. 100511	0	40,000,000	0	40,000,000	GBP	64,067,580.80	0.96
C.PAP. BANK WESTERN AUSTR. 191010	60,000,000	0	60,000,000	0	EUR	0.00	0.00
C.PAP. BK WESTERN AUSTRALIA 11041	0	61,500,000	0	61,500,000	GBP	98,567,707.43	1.48
C.PAP. BNP PARIBAS AUSTRALIA 2004	0	10,000,000	0	10,000,000	USD	9,998,334.53	0.15
C.PAP. COMWTH BK AUSTRALIA 191010	30,000,000	0	30,000,000	0	AUD	0.00	0.00
C.PAP. DEUTSCHE AUSTRALIA 181010	80,000,000	0	80,000,000	0	USD	0.00	0.00
C.PAP. ING BANK (AUSTRALIA)120111	23,500,000	0	23,500,000	0	EUR	0.00	0.00
C.PAP. ING BANK (SYDNEY) 120411	0	30,000,000	0	30,000,000	EUR	42,563,725.41	0.64
C.PAP. ING BANK SYDNEY 160511	0	15,000,000	0	15,000,000	EUR	21,259,692.10	0.32
C.PAP. SUNCORP METWAY 101210	50,000,000	0	50,000,000	0	USD	0.00	0.00

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in USD)	In % of sub- fund total assets
C.PAP. SUNCORP METWAY 280411	0	41,000,000	0	41,000,000	USD	40,986,213.50	0.62
C.PAP.OVERS.-CHINESE BANKING 1605	0	88,000,000	0	88,000,000	USD	87,959,999.50	1.32
C.PAP.OVERSEA-CHINESE BNKING 0811	20,000,000	0	20,000,000	0	USD	0.00	0.00
CD MIZUHO CORP.BK SYD. 080411	0	25,000,000	0	25,000,000	USD	24,999,111.34	0.38
CD MIZUHO CORP.BK SYD. 150411	0	32,000,000	0	32,000,000	USD	31,996,531.83	0.48
CD MIZUHO CORP.BK SYDNEY 0510	15,000,000	0	15,000,000	0	USD	0.00	0.00
CD NATIONAL AUSTRALIA BK 181010	30,000,000	0	30,000,000	0	AUD	0.00	0.00
CD SUMITOMO MITSUI BANK 020511	0	50,000,000	0	50,000,000	USD	49,985,622.14	0.75
CD SUMITOMO MITSUI BANK 291010	58,000,000	0	58,000,000	0	USD	0.00	0.00
CD SUMITOMO MITSUI. BK AUS. 15041	0	48,000,000	0	48,000,000	USD	47,995,454.61	0.72
CD UOB AUSTRALIA 050511	0	61,000,000	0	61,000,000	USD	60,985,261.91	0.92
CD UOB AUSTRALIA 251010	90,000,000	0	90,000,000	0	USD	0.00	0.00
						581,365,235.10	8.76
AUSTRIA							
C.PAP. BUNDESIMMOBILIEN 240611	0	100,000,000	0	100,000,000	USD	99,911,776.02	1.50
						99,911,776.02	1.50
BELGIUM							
CD FORTIS BANK NV 030311	50,000,000	0	50,000,000	0	EUR	0.00	0.00
CD KBC BANK 081010	50,000,000	0	50,000,000	0	EUR	0.00	0.00
CD KBC BANK NV (EUR) 18041	0	45,000,000	0	45,000,000	EUR	63,837,607.08	0.96
						63,837,607.08	0.96
DENMARK							
C.PAP. NYKREDIT BANK (EUR)160511	0	25,000,000	0	25,000,000	EUR	35,436,112.78	0.53
CD NYKREDIT BANK 240611	0	27,000,000	0	27,000,000	USD	26,972,085.03	0.41
						62,408,197.81	0.94
FINLAND							
C.PAP. FINGRID 0601	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 1512	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID OYJ 070711	0	18,000,000	0	18,000,000	EUR	25,476,703.91	0.38
C.PAP. POHJOLA BANK (EUR) 070611	0	24,000,000	0	24,000,000	EUR	33,993,267.14	0.51
C.PAP. POHJOLA BANK (USD) 070611	0	37,000,000	0	37,000,000	USD	36,954,125.45	0.56
C.PAP. POHJOLA BANK (USD) 090511	0	5,500,000	0	5,500,000	USD	5,497,333.18	0.08
C.PAP. POHJOLA BANK 13121	33,000,000	0	33,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 15081	0	20,000,000	0	20,000,000	EUR	28,255,698.17	0.43
C.PAP. POHJOLA BANK 1901	46,000,000	0	46,000,000	0	USD	0.00	0.00
C.PAP. POHJOLA BANK 190411	0	20,000,000	0	20,000,000	EUR	28,371,889.40	0.43
C.PAP. POHJOLA BANK 250711	0	19,000,000	0	19,000,000	USD	18,964,639.92	0.29
C.PAP. POHJOLA BANK 260511	0	10,000,000	0	10,000,000	USD	9,991,502.94	0.15
C.PAP. POHJOLA BANK 26111	22,000,000	0	22,000,000	0	USD	0.00	0.00
						187,505,160.11	2.82
FRANCE							
C.PAP. A.C.O.S.S. 061010	70,000,000	0	70,000,000	0	EUR	0.00	0.00
C.PAP. A.C.O.S.S. 06121	97,500,000	0	97,500,000	0	EUR	0.00	0.00
C.PAP. BPCE 131010	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 011110	43,500,000	0	43,500,000	0	EUR	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 110411	0	40,000,000	0	40,000,000	EUR	56,755,357.51	0.85
C.PAP. CDC CAISSE DEP.CON.270611(	0	90,000,000	0	90,000,000	EUR	127,442,162.04	1.92
C.PAP. GAZ DE FRANCE 041010	44,000,000	0	44,000,000	0	USD	0.00	0.00
C.PAP. GAZ DE FRANCE 051010	18,000,000	0	18,000,000	0	USD	0.00	0.00
C.PAP. RATP 2210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. RATP 2810	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. SAGESS 130511	0	47,500,000	0	47,500,000	EUR	67,342,171.15	1.01
C.PAP. SCHLUMBERGER 070611	0	21,000,000	0	21,000,000	EUR	29,748,171.59	0.45

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in USD)	In % of sub- fund total assets
C.PAP. SCHLUMBERGER 200411	0	25,000,000	0	25,000,000	EUR	35,465,910.59	0.53
C.PAP. SOCIETE GENERALE 011210	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 0205	0	48,300,000	0	48,300,000	EUR	68,497,081.50	1.03
C.PAP. UNEDIC 0501	48,000,000	0	48,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 0612	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 1611	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 1711	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 1904	0	25,000,000	0	25,000,000	EUR	35,466,407.68	0.53
C.PAP. UNEDIC 2505	0	50,000,000	0	50,000,000	EUR	70,869,053.75	1.07
C.PAP.RTE EDF TRANSPORT 1810	68,000,000	0	68,000,000	0	EUR	0.00	0.00
CD BANQUE POSTALE 120411	0	48,000,000	0	48,000,000	EUR	68,106,483.15	1.03
CD BK OF TOKYO-MITSUB.(EUR) 29101	30,000,000	0	30,000,000	0	EUR	0.00	0.00
CD BNP PARIBAS 050711	0	50,000,000	0	50,000,000	EUR	70,748,893.40	1.07
CD BNP PARIBAS 090611	0	40,000,000	0	40,000,000	EUR	56,656,913.91	0.85
CD BNP PARIBAS 160511	0	20,000,000	0	20,000,000	EUR	28,349,877.95	0.43
CD CRCA ANJOU & MAINE 030611	0	11,000,000	0	11,000,000	EUR	15,583,199.75	0.23
CD CRCAM ANJOU ET MAINE 03121	12,000,000	0	12,000,000	0	EUR	0.00	0.00
CD CRCAM ANJOU ET MAINE 11051	0	12,000,000	0	12,000,000	EUR	17,010,648.12	0.26
CD CRCAM AQUITAINE 110511	0	23,000,000	0	23,000,000	EUR	32,603,742.19	0.49
CD CRCAM AQUITAINE 231210	18,000,000	0	18,000,000	0	EUR	0.00	0.00
CD CRCAM DU FINISTERE 150911	0	24,000,000	0	24,000,000	EUR	33,837,278.44	0.51
CD CRCAM DU FINISTERE 151210	26,000,000	0	26,000,000	0	EUR	0.00	0.00
CD CRCAM NORD FRANCE 031210	25,000,000	0	25,000,000	0	EUR	0.00	0.00
CD CRCAM PYRENEES GASCOGNE 191010	10,000,000	0	10,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 010611	0	15,000,000	0	15,000,000	EUR	21,251,377.66	0.32
CD CREDIT AGRICOLE 011110	6,000,000	0	6,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 051110	10,000,000	0	10,000,000	0	EUR	0.00	0.00
CD HSBC FRANCE 15101	50,000,000	0	50,000,000	0	EUR	0.00	0.00
CD NATIXIS (EUR) 13041	0	43,500,000	0	43,500,000	EUR	61,712,878.48	0.93
CD SOCIETE GENERALE 021210	25,000,000	0	25,000,000	0	EUR	0.00	0.00
CD SOCIETE GENERALE 040411	0	45,500,000	25,500,000	20,000,000	EUR	28,381,920.00	0.43
TBI FRANCE (BTF) 021210	20,000,000	0	20,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 190511	0	100,000,000	0	100,000,000	EUR	141,787,157.54	2.14
						1,067,616,686.40	16.08
GERMANY							
C.PAP. ALLIANZ 100311	31,000,000	0	31,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 100311(I	22,000,000	0	22,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 150811	0	7,000,000	0	7,000,000	EUR	9,893,128.16	0.15
C.PAP. ALLIANZ 180111	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 180711	0	24,000,000	0	24,000,000	EUR	33,962,415.02	0.51
C.PAP. ALLIANZ 280311	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 3008	0	12,000,000	0	12,000,000	EUR	16,949,731.82	0.26
C.PAP. CATERPILLAR FIN.SER. 19111	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. FMS WERTMANAGEMENT 22071	0	60,000,000	0	60,000,000	EUR	84,891,773.04	1.28
C.PAP. FMS WERTMANAGEMENT 22081	0	2,300,000,000	0	2,300,000,000	JPY	27,729,278.69	0.42
C.PAP. SAXONY-ANHALT 261110	13,000,000	0	13,000,000	0	USD	0.00	0.00
C.PAP. SAXONY-ANHALT 291110	70,000,000	0	70,000,000	0	USD	0.00	0.00
C.PAP. TOYOTA KREDITBANK 110411	0	11,000,000	0	11,000,000	GBP	17,629,895.91	0.27
						191,056,222.64	2.88

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in USD)	In % of sub- fund total assets
IRELAND							
C.PAP. CATERPILLAR INTL FIN. 1006	0	24,000,000	0	24,000,000	EUR	33,998,220.30	0.51
C.PAP. CATERPILLAR INTL FIN. 1012	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. CATERPILLAR INTL FIN. 2211	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. CATERPILLAR INTL FIN. 2804	0	21,000,000	0	21,000,000	EUR	29,784,745.50	0.45
C.PAP. GE CAPITAL EUROP. FDG 0511	35,000,000	0	35,000,000	0	EUR	0.00	0.00
C.PAP. GE CAPITAL EUROP. FDG 1804	0	50,000,000	0	50,000,000	EUR	70,927,322.51	1.07
C.PAP. GE CAPITAL UK FDG 031210	30,000,000	0	30,000,000	0	GBP	0.00	0.00
C.PAP. GENERAL ELECTRIC 220611	0	25,000,000	0	25,000,000	EUR	35,396,085.97	0.53
C.PAP. SANPAOLO IMI BK IRL. 1001	75,000,000	0	75,000,000	0	EUR	0.00	0.00
						170,106,374.28	2.56
ITALY							
C.PAP. ITALIE 171210	123,500,000	0	123,500,000	0	USD	0.00	0.00
C.PAP. ITALY 230511	0	43,000,000	0	43,000,000	GBP	68,847,446.44	1.04
						68,847,446.44	1.04
JAPAN							
C.PAP. MITSUBISHI FIN. 090511	0	5,000,000	0	5,000,000	EUR	7,088,598.70	0.11
C.PAP. MITSUBISHI FIN. 140611	0	33,000,000	0	33,000,000	EUR	46,726,069.72	0.70
CD NORINCHUKIN BANK 191010	64,000,000	0	64,000,000	0	USD	0.00	0.00
						53,814,668.42	0.81
LUXEMBOURG							
C.PAP. BANQUE CAISSE EPARGNE 2211	10,000,000	0	10,000,000	0	USD	0.00	0.00
C.PAP.MEDIOBANCA (LUX) (EUR) 1404	0	35,000,000	0	35,000,000	EUR	49,658,019.05	0.75
C.PAP.MEDIOBANCA (LUX) (USD) 1412	63,500,000	0	63,500,000	0	USD	0.00	0.00
						49,658,019.05	0.75
NETHERLANDS							
C.PAP. ABN AMRO 090511 I	0	45,000,000	0	45,000,000	EUR	63,799,889.00	0.96
C.PAP. BANK NED.GEMEENTEN 110711	0	75,000,000	0	75,000,000	USD	74,930,150.50	1.13
C.PAP. ING BANK 0111	23,000,000	0	23,000,000	0	EUR	0.00	0.00
C.PAP. PACCAR FIN.EU.(EUR)II 1512	32,000,000	0	32,000,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINAN.EUROPE 15101	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINAN.EUROPE 16111	12,500,000	0	12,500,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINANCIAL 150611	0	25,000,000	0	25,000,000	EUR	35,406,626.19	0.53
C.PAP. SCHLUMBERGER FIN. BV 12101	65,000,000	0	65,000,000	0	USD	0.00	0.00
C.PAP. TOYOTA MOTOR FIN. 121110	22,000,000	0	22,000,000	0	GBP	0.00	0.00
TBI PAYS BAS 2904	0	75,000,000	0	75,000,000	EUR	106,384,398.83	1.60
TBI PAYS BAS 3105	0	50,000,000	0	50,000,000	EUR	70,882,553.48	1.07
						351,403,618.00	5.29
NEW ZEALAND							
C.PAP. FONTERRA CO-OPERAT. 200611	0	35,500,000	0	35,500,000	USD	35,459,571.95	0.53
C.PAP. KIWIBANK 040411	0	20,500,000	0	20,500,000	USD	20,500,000.00	0.31
C.PAP. TRANSPOWER FIN. 151010	27,000,000	0	27,000,000	0	USD	0.00	0.00
						55,959,571.95	0.84
SINGAPORE							
C.PAP.OVERSEA-CHINESE BNKING 0311	75,000,000	0	75,000,000	0	USD	0.00	0.00
						0.00	0.00

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus, shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in USD)	In % of sub- fund total assets
SOUTH KOREA							
C.PAP. EXPORT-IM.BK KOREA 250211	30,000,000	0	30,000,000	0	USD	0.00	0.00
C.PAP. EXPORT-IM.BK KOREA 261110	30,000,000	0	30,000,000	0	USD	0.00	0.00
C.PAP. INDUSTR. BK OF KOREA 2305	0	10,000,000	0	10,000,000	USD	9,991,709.93	0.15
C.PAP. INDUSTR. BK OF KOREA 2305	0	10,000,000	0	10,000,000	USD	9,991,709.77	0.15
C.PAP. INDUSTR. BK OF KOREA 2502	15,000,000	0	15,000,000	0	USD	0.00	0.00
C.PAP. INDUSTR. BK OF KOREA 3105	0	14,500,000	0	14,500,000	USD	14,486,017.23	0.22
C.PAP.EXPORT-IM.BK KOREA(USD)2505	0	45,000,000	0	45,000,000	USD	44,967,528.35	0.68
						79,436,965.28	1.20
SPAIN							
C.PAP. SANTANDER (EUR) 161210	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. SANTANDER 011210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP.SANTANDER (USD) 1904	0	60,000,000	0	60,000,000	USD	59,986,750.02	0.90
TBI ESPAGNE 180211	75,000,000	0	75,000,000	0	EUR	0.00	0.00
						59,986,750.02	0.90
SWEDEN							
C.PAP. AKADEMISKA HUS 110411	0	40,000,000	0	40,000,000	USD	39,996,505.36	0.60
C.PAP. AKADEMISKA HUS 200411	0	6,300,000	0	6,300,000	USD	6,299,048.83	0.09
C.PAP. AKADEMISKA HUS 200611	0	40,000,000	0	40,000,000	USD	39,969,228.88	0.60
C.PAP. NORDEA BANK 100511	0	22,000,000	0	22,000,000	EUR	31,193,319.64	0.47
C.PAP. NORDEA BANK 191010	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SBAB SWEDISH.HOU.FIN. 0106	0	10,000,000	0	10,000,000	USD	9,993,722.37	0.15
C.PAP. SBAB SWEDISH.HOU.FIN. 0306	0	18,000,000	0	18,000,000	USD	17,988,459.90	0.27
C.PAP. SBAB SWEDISH.HOU.FIN. 0804	0	23,000,000	0	23,000,000	USD	22,998,723.83	0.35
C.PAP. SBAB SWEDISH.HOU.FIN. 0905	0	11,000,000	0	11,000,000	USD	10,995,085.54	0.17
C.PAP. SBAB SWEDISH.HOU.FIN. 1712	8,000,000	0	8,000,000	0	USD	0.00	0.00
C.PAP. SBAB SWEDISH.HOU.FIN. 1805	0	25,000,000	0	25,000,000	EUR	35,437,813.85	0.53
C.PAP. SBAB SWEDISH.HOU.FIN. 2610	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. SKAND.ENSKILDA BANK. 0812	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 15101	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 16111	15,000,000	0	15,000,000	0	GBP	0.00	0.00
C.PAP. SVENSKA HANDELSBANK. 08121	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. SVENSKA HANDELSBANK. 09051	0	37,000,000	0	37,000,000	EUR	52,463,238.96	0.79
C.PAP. SVENSKA HANDELSBANK. 14061	0	20,000,000	0	20,000,000	EUR	28,327,201.03	0.43
C.PAP. SVENSKA HANDELSBANK. 17051	0	10,000,000	0	10,000,000	EUR	14,175,738.59	0.21
C.PAP. SVENSKA HANDELSBANK. 20051	0	5,000,000	0	5,000,000	EUR	7,085,919.65	0.11
C.PAP. SVENSKA HANDELSBANK. 24051	0	21,000,000	0	21,000,000	EUR	29,760,538.27	0.45
C.PAP. SVENSKA HANDELSBANK. 30111	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. SWEDBANK 090511	0	47,000,000	0	47,000,000	EUR	66,642,552.23	1.00
C.PAP. SWEDISH HOUSING FIN. 19111	14,500,000	0	14,500,000	0	USD	0.00	0.00
C.PAP. SWEDISH HOUSING FIN. 23111	33,000,000	0	33,000,000	0	USD	0.00	0.00
CD SKANDINAVISKA ENSKILDA 080611	0	42,000,000	0	42,000,000	EUR	59,483,987.66	0.90
CD SVENSKA HANDELSBANKEN 221110	65,000,000	0	65,000,000	0	EUR	0.00	0.00
CD SVENSKA HANDELSBANKEN 230511	0	25,000,000	0	25,000,000	EUR	35,426,009.27	0.53
						508,237,093.86	7.65
SWITZERLAND							
CLAIM SWISS CONFED. 030611 S3.79	0	50,000,000	0	50,000,000	CHF	54,645,318.90	0.82
CLAIM SWISS CONFED. 090611 S3.7904	0	70,000,000	0	70,000,000	CHF	76,501,885.56	1.15
CLAIM SWISS CONFED. 120511 S3. 7900	0	50,000,000	0	50,000,000	CHF	54,648,920.59	0.82
CLAIM SWISS CONFED. 160611 S3.79	0	100,000,000	0	100,000,000	CHF	109,285,686.18	1.65
CLAIM SWISS CONFED. 230611 S3.7906	0	50,000,000	0	50,000,000	CHF	54,641,400.23	0.82
CLAIM SWISS CONFED. 300611 S3.7907	0	100,000,000	0	100,000,000	CHF	109,279,794.50	1.65
CREANCE CONFED. SUISSE 070411 S3.7895	0	65,000,000	0	65,000,000	CHF	71,048,932.61	1.07

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in USD)	In % of sub- fund total assets
CREANCE CONFED. SUISSE 071010 S37869	60,000,000	0	60,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 091210 S37878	80,000,000	0	80,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 111110 S37874	180,000,000	0	180,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 181110 S37875	150,000,000	0	150,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 301210 S37881	30,000,000	0	30,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0111/040411 'SN8	0	119,000,000	0	119,000,000	CHF	130,074,954.15	1.96
SNB BILLS (CHF) 0311/040411	0	50,000,000	0	50,000,000	CHF	54,653,342.08	0.82
SNB BILLS (CHF) 0404/270611	0	100,000,000	0	100,000,000	CHF	109,263,813.74	1.65
SNB BILLS (CHF) 0410/011110	80,000,000	0	80,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0609/041010 'SN2	200,000,000	0	200,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0612/230511	0	50,000,000	0	50,000,000	CHF	54,647,209.93	0.82
SNB BILLS (CHF) 0710/271210	100,000,000	0	100,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1010/110411	0	20,000,000	0	20,000,000	CHF	21,861,039.51	0.33
SNB BILLS (CHF) 1110/020511	0	60,000,000	0	60,000,000	CHF	65,580,383.67	0.99
SNB BILLS (CHF) 1309/111010 'SN2	150,000,000	0	150,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1403/110411	0	50,000,000	0	50,000,000	CHF	54,652,598.79	0.82
SNB BILLS (CHF) 2009/181010	160,000,000	0	160,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2102/160511	0	20,000,000	0	20,000,000	CHF	21,859,327.76	0.33
SNB BILLS (CHF) 2709/201210 'SN8	100,000,000	0	100,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2709/251010 'SN2	160,000,000	0	160,000,000	0	CHF	0.00	0.00
SNB BILLS(CHF) 2803/260411 'SN29'	0	100,000,000	0	100,000,000	CHF	109,302,005.79	1.65
						1,151,946,613.99	17.35
UNITED KINGDOM							
C.PAP. BARCLAYS BANK 110711	0	27,000,000	0	27,000,000	EUR	38,198,398.61	0.58
C.PAP. BARCLAYS BANK 200111	90,000,000	0	90,000,000	0	EUR	0.00	0.00
C.PAP. BARCLAYS BANK 200511	0	50,000,000	0	50,000,000	EUR	70,869,841.56	1.07
C.PAP. BARCLAYS BANK 200711	0	42,000,000	0	42,000,000	EUR	59,390,726.15	0.89
C.PAP. BBVA B.BILBAO VIZC. 011210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 07041	0	45,000,000	0	45,000,000	EUR	63,854,269.39	0.96
C.PAP. BBVA B.BILBAO VIZC. 201210	41,000,000	0	41,000,000	0	EUR	0.00	0.00
C.PAP. BG ENERGY CAPITAL 061010	27,000,000	0	27,000,000	0	USD	0.00	0.00
C.PAP. KOREA DEV.BANK 170311	10,000,000	0	10,000,000	0	USD	0.00	0.00
C.PAP. KOREA DEV.BANK 270611	0	47,000,000	0	47,000,000	USD	46,948,519.76	0.71
C.PAP. LLOYDS TSB 291110	28,000,000	0	28,000,000	0	EUR	0.00	0.00
C.PAP. LLOYDS TSB BANK 310511	0	13,000,000	0	13,000,000	EUR	18,418,531.60	0.28
C.PAP. NATIONWIDE BULD.(EUR)1510	14,000,000	0	14,000,000	0	EUR	0.00	0.00
C.PAP. NATIONWIDE BUILDING 1306	0	32,000,000	0	32,000,000	EUR	45,323,002.62	0.68
C.PAP. NATIONWIDE BUILDING 1504	0	19,000,000	0	19,000,000	CHF	20,766,278.10	0.31
C.PAP. NATIONWIDE BUILDING 2012	43,000,000	0	43,000,000	0	CHF	0.00	0.00
C.PAP. PRUDENTIAL 180411	0	45,000,000	0	45,000,000	EUR	63,833,360.04	0.96
C.PAP. ROYAL BK SCOT.LDN 191010	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 260411	0	45,000,000	0	45,000,000	EUR	63,813,543.35	0.96
C.PAP. STANDARD CHARTERED BK 1605	0	33,000,000	0	33,000,000	EUR	46,778,932.60	0.70
C.PAP. STANDARD CHARTERED BK 2001	61,000,000	0	61,000,000	0	USD	0.00	0.00
C.PAP. STANDARD CHARTERED BK 2004	0	40,000,000	0	40,000,000	USD	39,993,960.72	0.60
CD BK OF TOKYO-MITSUB. 240511	0	50,000,000	0	50,000,000	EUR	70,865,338.22	1.07
CD BK OF TOKYO-MITSUB. 241210	20,000,000	0	20,000,000	0	EUR	0.00	0.00
CD BNP PARIBAS LONDON 040211	29,000,000	0	29,000,000	0	GBP	0.00	0.00
CD INTESA SANPAOLO 100611	0	43,000,000	0	43,000,000	EUR	60,895,425.21	0.92

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Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in USD)	In % of sub- fund totall assets
CD UNICREDITO ITAL.LDN 161210	24,500,000	0	24,500,000	0	EUR	0.00	0.00
CD UNICREDITO ITAL.LDN 261110	25,000,000	0	25,000,000	0	EUR	0.00	0.00
CD UNICREDITO ITALIANO LDN 300611	0	32,500,000	0	32,500,000	USD	32,456,861.99	0.49
						742,406,989.92	11.18
UNITED STATES OF AMERICA							
C.PAP. FANNIE MAE (AUD) 31011	23,752,000	0	23,752,000	0	AUD	0.00	0.00
C.PAP. FANNIE MAE 040411	0	1,153,078,000	0	1,153,078,000	JPY	13,912,560.07	0.21
C.PAP. FANNIE MAE 050111	22,758,000	0	22,758,000	0	AUD	0.00	0.00
C.PAP. FANNIE MAE 240611	0	20,000,000	0	20,000,000	AUD	20,455,974.36	0.31
C.PAP. FANNIE MAE 310111	1,086,697,000	0	1,086,697,000	0	JPY	0.00	0.00
C.PAP. PFIZER 160511	0	3,000,000,000	0	3,000,000,000	JPY	36,190,421.41	0.55
C.PAP. PFIZER 260411(	0	1,400,000,000	0	1,400,000,000	JPY	16,890,373.67	0.25
C.PAP. PFIZER 280411	0	500,000,000	0	500,000,000	JPY	6,032,209.30	0.09
C.PAP. PFIZER 281010	550,000,000	0	550,000,000	0	JPY	0.00	0.00
C.PAP. PFIZER 281010	900,000,000	0	900,000,000	0	JPY	0.00	0.00
						93,481,538.81	1.41
TOTAL MONEY MARKET INSTRUMENTS						5,638,986,535.18	84.93
DERIVATIVE FINANCIAL INSTRUMENTS							
SWAPS							
UNITED KINGDOM							
0.435% SWAP USD (UBS) 11/130212	0	0	62,980,000	-62,980,000	USD	-62,990,498.77	-0.95
FR SWAP USD (UBS) 11/130212	0	62,980,000	0	62,980,000	USD	62,983,035.64	0.95
						-7,463.13	0.00
TOTAL SWAPS						-7,463.13	0.00
FORWARD EXCHANGE CONTRACT							
FX-SW. USD/EUR, 01.03.11-28.04.11 +	0	-21,000,000	0	-21,000,000	EUR		
FX-SW. USD/EUR, 01.03.11-28.04.11 +	0	28,993,734	0	28,993,734	USD	-793,923.41	-0.01
FX-SW. USD/EUR, 01.03.11-01.06.11 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. USD/EUR, 01.03.11-01.06.11 +	0	20,718,135	0	20,718,135	USD	-542,371.26	-0.01
FX-SW. USD/CHF, 01.03.11-03.06.11 +	0	-50,000,000	0	-50,000,000	CHF		
FX-SW. USD/CHF, 01.03.11-03.06.11 +	0	53,803,475	0	53,803,475	USD	-860,977.86	-0.01
FX-SW. USD/EUR, 01.03.11-05.07.11 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. USD/EUR, 01.03.11-05.07.11 +	0	68,998,350	0	68,998,350	USD	-1,797,246.21	-0.03
FX-SW. USD/EUR, 01.03.11-03.06.11 +	0	-11,000,000	0	-11,000,000	EUR		
FX-SW. USD/EUR, 01.03.11-03.06.11 +	0	15,188,569	0	15,188,569	USD	-401,657.49	-0.01
FX-SW. USD/EUR, 03.03.11-07.06.11 +	0	-21,000,000	0	-21,000,000	EUR		
FX-SW. USD/EUR, 03.03.11-07.06.11 +	0	29,076,726	0	29,076,726	USD	-683,115.68	-0.01
FX-SW. USD/EUR, 03.12.10-07.06.11 +	0	-24,000,000	0	-24,000,000	EUR		
FX-SW. USD/EUR, 03.12.10-07.06.11 +	0	31,706,304	0	31,706,304	USD	-2,304,943.64	-0.03
FX-SW. USD/EUR, 04.01.11-07.07.11 +	0	-18,000,000	0	-18,000,000	EUR		
FX-SW. USD/EUR, 04.01.11-07.07.11 +	0	24,038,298	0	24,038,298	USD	-1,446,633.14	-0.02
FX-SW. USD/CHF, 04.01.11-07.04.11 +	0	-65,000,000	0	-65,000,000	CHF		
FX-SW. USD/CHF, 04.01.11-07.04.11 +	0	68,938,746	0	68,938,746	USD	-2,111,774.95	-0.03
FX-SW. USD/EUR, 04.02.11-09.05.11 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. USD/EUR, 04.02.11-09.05.11 +	0	6,811,645	0	6,811,645	USD	-279,093.81	0.00
FX-SW. USD/EUR, 04.03.11-24.05.11 +	0	-21,000,000	0	-21,000,000	EUR		
FX-SW. USD/EUR, 04.03.11-24.05.11 +	0	29,271,732	0	29,271,732	USD	-498,975.87	-0.01
FX-SW. USD/EUR, 04.03.11-08.06.11 +	0	-42,000,000	0	-42,000,000	EUR		
FX-SW. USD/EUR, 04.03.11-08.06.11 +	0	58,523,976	0	58,523,976	USD	-994,017.40	-0.01
FX-SW. USD/EUR, 05.01.11-09.05.11 +	0	-47,000,000	0	-47,000,000	EUR		
FX-SW. USD/EUR, 05.01.11-09.05.11 +	0	61,777,928	0	61,777,928	USD	-4,875,016.80	-0.07

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Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

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FX-SW. USD/GBP, 06.01.11-10.05.11 +	0	-40,000,000	0	-40,000,000	GBP		
FX-SW. USD/GBP, 06.01.11-10.05.11 +	0	61,868,880	0	61,868,880	USD	-2,225,003.15	-0.03
FX-SW. USD/GBP, 06.01.11-11.04.11 +	0	-11,000,000	0	-11,000,000	GBP		
FX-SW. USD/GBP, 06.01.11-11.04.11 +	0	17,083,649	0	17,083,649	USD	-547,548.13	-0.01
FX-SW. USD/EUR, 06.01.11-11.07.11 +	0	-27,000,000	0	-27,000,000	EUR		
FX-SW. USD/EUR, 06.01.11-11.07.11 +	0	35,418,897	0	35,418,897	USD	-2,804,003.93	-0.04
FX-SW. USD/EUR, 07.01.11-11.04.11 +	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. USD/EUR, 07.01.11-11.04.11 +	0	51,937,880	0	51,937,880	USD	-4,818,535.35	-0.07
FX-SW. USD/CHF, 08.02.11-12.05.11 +	0	-50,000,000	0	-50,000,000	CHF		
FX-SW. USD/CHF, 08.02.11-12.05.11 +	0	52,412,495	0	52,412,495	USD	-2,247,524.93	-0.03
FX-SW. USD/EUR, 08.02.11-10.05.11 +	0	-22,000,000	0	-22,000,000	EUR		
FX-SW. USD/EUR, 08.02.11-10.05.11 +	0	29,961,514	0	29,961,514	USD	-1,237,047.04	-0.02
FX-SW. USD/CHF, 08.03.11-09.06.11 +	0	-70,000,000	0	-70,000,000	CHF		
FX-SW. USD/CHF, 08.03.11-09.06.11 +	0	75,135,270	0	75,135,270	USD	-1,396,618.39	-0.02
FX-SW. USD/CHF, 08.03.11-23.05.11 +	0	-50,000,000	0	-50,000,000	CHF		
FX-SW. USD/CHF, 08.03.11-23.05.11 +	0	53,492,069	0	53,492,069	USD	-1,170,092.51	-0.02
FX-SW. USD/EUR, 08.03.11-13.05.11 +	0	-47,500,000	0	-47,500,000	EUR		
FX-SW. USD/EUR, 08.03.11-13.05.11 +	0	66,092,925	0	66,092,925	USD	-1,263,069.95	-0.02
FX-SW. USD/EUR, 08.03.11-10.06.11 +	0	-43,000,000	0	-43,000,000	EUR		
FX-SW. USD/EUR, 08.03.11-10.06.11 +	0	59,745,576	0	59,745,576	USD	-1,186,014.35	-0.02
FX-SW. USD/EUR, 09.02.11-11.05.11 +	0	-12,000,000	0	-12,000,000	EUR		
FX-SW. USD/EUR, 09.02.11-11.05.11 +	0	16,330,824	0	16,330,824	USD	-686,193.89	-0.01
FX-SW. USD/EUR, 09.02.11-11.05.11 +	0	-23,000,000	0	-23,000,000	EUR		
FX-SW. USD/EUR, 09.02.11-11.05.11 +	0	31,353,048	0	31,353,048	USD	-1,262,902.96	-0.02
FX-SW. USD/EUR, 09.03.11-13.06.11 +	0	-32,000,000	0	-32,000,000	EUR		
FX-SW. USD/EUR, 09.03.11-13.06.11 +	0	44,329,760	0	44,329,760	USD	-1,010,703.82	-0.02
FX-SW. USD/EUR, 10.01.11-12.04.11 +	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. USD/EUR, 10.01.11-12.04.11 +	0	38,667,750	0	38,667,750	USD	-3,898,766.18	-0.06
FX-SW. USD/EUR, 10.01.11-12.04.11 +	0	-48,000,000	0	-48,000,000	EUR		
FX-SW. USD/EUR, 10.01.11-12.04.11 +	0	61,955,712	0	61,955,712	USD	-6,150,713.88	-0.09
FX-SW. USD/EUR, 10.02.11-16.05.11 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. USD/EUR, 10.02.11-16.05.11 +	0	20,492,115	0	20,492,115	USD	-776,735.38	-0.01
FX-SW. USD/EUR, 10.02.11-16.05.11 +	0	-33,000,000	0	-33,000,000	EUR		
FX-SW. USD/EUR, 10.02.11-16.05.11 +	0	44,957,781	0	44,957,781	USD	-1,833,689.83	-0.03
FX-SW. USD/EUR, 10.03.11-15.08.11 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. USD/EUR, 10.03.11-15.08.11 +	0	9,649,465	0	9,649,465	USD	-249,315.59	0.00
FX-SW. USD/EUR, 10.03.11-15.08.11 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 10.03.11-15.08.11 +	0	27,597,840	0	27,597,840	USD	-684,390.25	-0.01
FX-SW. USD/EUR, 10.03.11-14.06.11 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 10.03.11-14.06.11 +	0	27,615,480	0	27,615,480	USD	-721,469.86	-0.01
FX-SW. USD/EUR, 10.03.11-14.04.11 +	0	-35,000,000	0	-35,000,000	EUR		
FX-SW. USD/EUR, 10.03.11-14.04.11 +	0	48,399,820	0	48,399,820	USD	-1,259,259.90	-0.02
FX-SW. USD/CHF, 10.03.11-11.04.11 +	0	-50,000,000	0	-50,000,000	CHF		
FX-SW. USD/CHF, 10.03.11-11.04.11 +	0	53,486,805	0	53,486,805	USD	-1,168,080.66	-0.02
FX-SW. USD/GBP, 10.03.11-23.05.11 +	0	-43,000,000	0	-43,000,000	GBP		
FX-SW. USD/GBP, 10.03.11-23.05.11 +	0	69,055,076	0	69,055,076	USD	165,208.08	0.00
FX-SW. USD/EUR, 11.02.11-16.05.11 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 11.02.11-16.05.11 +	0	33,839,600	0	33,839,600	USD	-1,608,483.96	-0.02
FX-SW. USD/EUR, 11.03.11-15.06.11 +	0	-11,000,000	0	-11,000,000	EUR		
FX-SW. USD/EUR, 11.03.11-15.06.11 +	0	15,195,796	0	15,195,796	USD	-389,061.21	-0.01
FX-SW. USD/EUR, 11.03.11-15.06.11 +	0	-14,000,000	0	-14,000,000	EUR		
FX-SW. USD/EUR, 11.03.11-15.06.11 +	0	19,340,104	0	19,340,104	USD	-495,168.82	-0.01
FX-SW. USD/EUR, 11.03.11-09.06.11 +	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. USD/EUR, 11.03.11-09.06.11 +	0	55,091,360	0	55,091,360	USD	-1,590,822.08	-0.02
FX-SW. USD/EUR, 11.03.11-15.09.11 +	0	-24,000,000	0	-24,000,000	EUR		
FX-SW. USD/EUR, 11.03.11-15.09.11 +	0	32,918,376	0	32,918,376	USD	-983,945.08	-0.01

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus, shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in USD)	In % of sub- fund total assets
FX-SW. USD/EUR, 11.10.10-13.04.11 +	0	-43,500,000	0	-43,500,000	EUR		
FX-SW. USD/EUR, 11.10.10-13.04.11 +	0	60,515,939	0	60,515,939	USD	-1,204,356.78	-0.02
FX-SW. USD/EUR, 12.11.10-18.04.11 +	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. USD/EUR, 12.11.10-18.04.11 +	0	61,692,885	0	61,692,885	USD	-2,149,732.52	-0.03
FX-SW. USD/EUR, 13.01.11-18.07.11 +	0	-24,000,000	0	-24,000,000	EUR		
FX-SW. USD/EUR, 13.01.11-18.07.11 +	0	31,475,976	0	31,475,976	USD	-2,492,814.37	-0.04
FX-SW. USD/CHF, 13.10.10-15.04.11 +	0	-19,000,000	0	-19,000,000	CHF		
FX-SW. USD/CHF, 13.10.10-15.04.11 +	0	19,901,978	0	19,901,978	USD	-867,121.52	-0.01
FX-SW. USD/EUR, 13.12.10-31.05.11 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. USD/EUR, 13.12.10-31.05.11 +	0	66,053,850	0	66,053,850	USD	-4,816,330.87	-0.07
FX-SW. USD/EUR, 14.02.11-16.05.11 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 14.02.11-16.05.11 +	0	26,901,600	0	26,901,600	USD	-1,456,867.17	-0.02
FX-SW. USD/JPY, 14.02.11-16.05.11 +	0	-3,000,000,000	0	-3,000,000,000	JPY		
FX-SW. USD/JPY, 14.02.11-16.05.11 +	0	36,013,592	0	36,013,592	USD	-187,412.38	0.00
FX-SW. USD/EUR, 15.02.11-25.05.11 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. USD/EUR, 15.02.11-25.05.11 +	0	67,447,550	0	67,447,550	USD	-3,433,343.46	-0.05
FX-SW. USD/EUR, 15.02.11-24.05.11 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. USD/EUR, 15.02.11-24.05.11 +	0	67,424,100	0	67,424,100	USD	-3,458,537.79	-0.05
FX-SW. USD/EUR, 15.02.11-17.05.11 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. USD/EUR, 15.02.11-17.05.11 +	0	13,501,610	0	13,501,610	USD	-677,293.57	-0.01
FX-SW. USD/CHF, 15.03.11-16.06.11 +	0	-100,000,000	0	-100,000,000	CHF		
FX-SW. USD/CHF, 15.03.11-16.06.11 +	0	108,474,341	0	108,474,341	USD	-859,737.79	-0.01
FX-SW. USD/EUR, 15.03.11-18.04.11 +	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. USD/EUR, 15.03.11-18.04.11 +	0	62,437,950	0	62,437,950	USD	-1,404,667.52	-0.02
FX-SW. USD/EUR, 15.11.10-18.04.11 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. USD/EUR, 15.11.10-18.04.11 +	0	68,038,300	0	68,038,300	USD	-2,897,941.68	-0.04
FX-SW. USD/EUR, 15.12.10-06.09.11 +	0	-4,013,750	0	-4,013,750	EUR		
FX-SW. USD/EUR, 15.12.10-06.09.11 +	0	5,330,693	0	5,330,693	USD	-340,935.99	-0.01
FX-SW. USD/EUR, 16.02.11-18.05.11 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 16.02.11-18.05.11 +	0	33,855,500	0	33,855,500	USD	-1,590,928.06	-0.02
FX-SW. USD/EUR, 16.03.11-10.06.11 +	0	-24,000,000	0	-24,000,000	EUR		
FX-SW. USD/EUR, 16.03.11-10.06.11 +	0	33,464,208	0	33,464,208	USD	-544,121.50	-0.01
FX-SW. USD/EUR, 17.01.11-19.04.11 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 17.01.11-19.04.11 +	0	33,198,700	0	33,198,700	USD	-2,268,758.30	-0.03
FX-SW. USD/EUR, 17.01.11-19.04.11 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 17.01.11-19.04.11 +	0	26,553,020	0	26,553,020	USD	-1,820,946.64	-0.03
FX-SW. USD/CHF, 17.02.11-16.05.11 +	0	-20,000,000	0	-20,000,000	CHF		
FX-SW. USD/CHF, 17.02.11-16.05.11 +	0	21,016,042	0	21,016,042	USD	-848,271.00	-0.01
FX-SW. USD/EUR, 17.02.11-09.05.11 +	0	-37,000,000	0	-37,000,000	EUR		
FX-SW. USD/EUR, 17.02.11-09.05.11 +	0	50,207,409	0	50,207,409	USD	-2,264,058.18	-0.03
FX-SW. USD/EUR, 18.01.11-20.05.11 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. USD/EUR, 18.01.11-20.05.11 +	0	66,915,050	0	66,915,050	USD	-3,974,446.99	-0.06
FX-SW. USD/GBP, 18.01.11-11.04.11 +	0	-45,000,000	0	-45,000,000	GBP		
FX-SW. USD/GBP, 18.01.11-11.04.11 +	0	71,939,925	0	71,939,925	USD	-187,699.60	0.00
FX-SW. USD/GBP, 18.01.11-11.04.11 +	0	-16,500,000	0	-16,500,000	GBP		
FX-SW. USD/GBP, 18.01.11-11.04.11 +	0	26,362,133	0	26,362,133	USD	-84,663.19	0.00
FX-SW. USD/EUR, 18.01.11-20.07.11 +	0	-42,000,000	0	-42,000,000	EUR		
FX-SW. USD/EUR, 18.01.11-20.07.11 +	0	56,173,488	0	56,173,488	USD	-3,268,281.75	-0.05
FX-SW. USD/EUR, 18.01.11-20.04.11 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 18.01.11-20.04.11 +	0	33,478,125	0	33,478,125	USD	-1,988,670.79	-0.03
FX-SW. USD/EUR, 18.02.11-29.04.11 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. USD/EUR, 18.02.11-29.04.11 +	0	68,125,250	0	68,125,250	USD	-2,796,419.42	-0.04
FX-SW. USD/JPY, 18.03.11-22.08.11 +	0	-2,300,000,000	0	-2,300,000,000	JPY		
FX-SW. USD/JPY, 18.03.11-22.08.11 +	0	28,337,000	0	28,337,000	USD	574,437.73	0.01
FX-SW. USD/EUR, 18.11.10-23.05.11 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 18.11.10-23.05.11 +	0	34,028,850	0	34,028,850	USD	-1,413,335.08	-0.02

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus, shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in USD)	In % of sub- fund totall assets
FX-SW. USD/EUR, 19.01.11-09.05.11 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 19.01.11-09.05.11 +	0	26,882,460	0	26,882,460	USD	-1,480,495.23	-0.02
FX-SW. USD/EUR, 19.01.11-09.05.11 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 19.01.11-09.05.11 +	0	33,618,100	0	33,618,100	USD	-1,835,594.04	-0.03
FX-SW. USD/CHF, 19.01.11-11.04.11 +	0	-20,000,000	0	-20,000,000	CHF		
FX-SW. USD/CHF, 19.01.11-11.04.11 +	0	20,883,977	0	20,883,977	USD	-977,977.21	-0.01
FX-SW. USD/EUR, 19.11.10-20.05.11 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. USD/EUR, 19.11.10-20.05.11 +	0	6,826,880	0	6,826,880	USD	-262,069.70	0.00
FX-SW. USD/EUR, 20.12.10-22.06.11 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 20.12.10-22.06.11 +	0	32,862,775	0	32,862,775	USD	-2,549,748.33	-0.04
FX-SW. USD/AUD, 21.01.11-12.04.11 +	0	-6,006,473	0	-6,006,473	AUD		
FX-SW. USD/AUD, 21.01.11-12.04.11 +	0	5,885,833	0	5,885,833	USD	-319,466.09	0.00
FX-SW. USD/JPY, 21.01.11-26.04.11 +	0	-1,400,000,000	0	-1,400,000,000	JPY		
FX-SW. USD/JPY, 21.01.11-26.04.11 +	0	16,914,325	0	16,914,325	USD	21,541.89	0.00
FX-SW. USD/EUR, 21.02.11-29.04.11 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 21.02.11-29.04.11 +	0	34,173,350	0	34,173,350	USD	-1,287,484.71	-0.02
FX-SW. USD/CHF, 22.03.11-23.06.11 +	0	-50,000,000	0	-50,000,000	CHF		
FX-SW. USD/CHF, 22.03.11-23.06.11 +	0	55,414,372	0	55,414,372	USD	745,900.15	0.01
FX-SW. USD/EUR, 22.03.11-14.06.11 +	0	-33,000,000	0	-33,000,000	EUR		
FX-SW. USD/EUR, 22.03.11-14.06.11 +	0	46,804,659	0	46,804,659	USD	48,691.73	0.00
FX-SW. USD/EUR, 22.10.10-26.04.11 +	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. USD/EUR, 22.10.10-26.04.11 +	0	62,514,270	0	62,514,270	USD	-1,318,808.58	-0.02
FX-SW. USD/EUR, 23.02.11-25.05.11 +	0	-30,072,683	0	-30,072,683	EUR		
FX-SW. USD/EUR, 23.02.11-25.05.11 +	0	41,182,796	0	41,182,796	USD	-1,448,777.67	-0.02
FX-SW. USD/EUR, 23.02.11-13.02.12 +	0	-46,350,000	0	-46,350,000	EUR		
FX-SW. USD/EUR, 23.02.11-13.02.12 +	0	63,394,981	0	63,394,981	USD	-1,734,748.29	-0.03
FX-SW. USD/EUR, 23.03.11-27.06.11 +	0	-90,000,000	0	-90,000,000	EUR		
FX-SW. USD/EUR, 23.03.11-27.06.11 +	0	127,035,630	0	127,035,630	USD	-429,102.13	-0.01
FX-SW. USD/EUR, 24.01.11-22.07.11 +	0	-60,000,000	0	-60,000,000	EUR		
FX-SW. USD/EUR, 24.01.11-22.07.11 +	0	81,222,420	0	81,222,420	USD	-3,689,198.93	-0.06
FX-SW. USD/CHF, 24.02.11-02.05.11 +	0	-60,000,000	0	-60,000,000	CHF		
FX-SW. USD/CHF, 24.02.11-02.05.11 +	0	64,806,084	0	64,806,084	USD	-783,799.67	-0.01
FX-SW. USD/EUR, 24.02.11-31.05.11 +	0	-13,000,000	0	-13,000,000	EUR		
FX-SW. USD/EUR, 24.02.11-31.05.11 +	0	17,830,540	0	17,830,540	USD	-595,707.03	-0.01
FX-SW. USD/EUR, 24.02.11-10.06.11 +	0	-12,555,000	0	-12,555,000	EUR		
FX-SW. USD/EUR, 24.02.11-10.06.11 +	0	17,288,197	0	17,288,197	USD	-502,410.03	-0.01
FX-SW. USD/CHF, 24.03.11-26.04.11 +	0	-100,000,000	0	-100,000,000	CHF		
FX-SW. USD/CHF, 24.03.11-26.04.11 +	0	110,264,646	0	110,264,646	USD	950,088.10	0.01
FX-SW. USD/EUR, 24.03.11-30.08.11 +	0	-12,000,000	0	-12,000,000	EUR		
FX-SW. USD/EUR, 24.03.11-30.08.11 +	0	16,894,116	0	16,894,116	USD	-66,623.30	0.00
FX-SW. USD/EUR, 24.11.10-02.05.11 +	0	-28,500,000	0	-28,500,000	EUR		
FX-SW. USD/EUR, 24.11.10-02.05.11 +	0	37,916,571	0	37,916,571	USD	-2,506,516.05	-0.04
FX-SW. USD/EUR, 24.11.10-02.05.11 +	0	-19,800,000	0	-19,800,000	EUR		
FX-SW. USD/EUR, 24.11.10-02.05.11 +	0	26,340,059	0	26,340,059	USD	-1,743,349.05	-0.03
FX-SW. USD/EUR, 25.02.11-10.06.11 +	0	-6,578,820	0	-6,578,820	EUR		
FX-SW. USD/EUR, 25.02.11-10.06.11 +	0	9,071,574	0	9,071,574	USD	-250,703.89	0.00
FX-SW. USD/EUR, 25.02.11-11.07.11 +	0	-4,526,584	0	-4,526,584	EUR		
FX-SW. USD/EUR, 25.02.11-11.07.11 +	0	6,246,578	0	6,246,578	USD	-161,540.20	0.00
FX-SW. USD/EUR, 25.02.11-07.04.11 +	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. USD/EUR, 25.02.11-07.04.11 +	0	61,866,225	0	61,866,225	USD	-1,989,514.89	-0.03
FX-SW. USD/JPY, 26.01.11-28.04.11 +	0	-500,000,000	0	-500,000,000	JPY		
FX-SW. USD/JPY, 26.01.11-28.04.11 +	0	6,092,525	0	6,092,525	USD	59,357.36	0.00
FX-SW. USD/AUD, 26.01.11-14.06.11 +	0	-13,230,750	0	-13,230,750	AUD		
FX-SW. USD/AUD, 26.01.11-14.06.11 +	0	12,963,820	0	12,963,820	USD	-596,206.88	-0.01
FX-SW. USD/AUD, 28.02.11-24.06.11 +	0	-20,000,000	0	-20,000,000	AUD		
FX-SW. USD/AUD, 28.02.11-24.06.11 +	0	20,060,000	0	20,060,000	USD	-411,606.89	-0.01

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus, shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in USD)	In % of sub- fund total assets
FX-SW. USD/CHF, 29.03.11-30.06.11 +	0	-100,000,000	0	-100,000,000	CHF		
FX-SW. USD/CHF, 29.03.11-30.06.11 +	0	109,083,848	0	109,083,848	USD	-256,016.37	0.00
FX-SW. USD/EUR, 29.11.10-19.05.11 +	0	-100,000,000	0	-100,000,000	EUR		
FX-SW. USD/EUR, 29.11.10-19.05.11 +	0	130,536,300	0	130,536,300	USD	-11,246,064.89	-0.17
FX-SW. EUR/USD, 14.06.10-12.05.11 +	-10,237,500	0	0	-10,237,500	EUR		
FX-SW. EUR/USD, 14.06.10-12.05.11 +	12,578,990	0	0	12,578,990	USD	-1,938,327.35	-0.03
FX-SW. JPY/USD, 02.07.10-26.05.11 +	-1,129,968,000	0	0	-1,129,968,000	JPY		
FX-SW. JPY/USD, 02.07.10-26.05.11 +	12,986,048	0	0	12,986,048	USD	-649,776.69	-0.01
FX-SW. CHF/USD, 31.03.11-27.06.11 +	0	-100,000,000	0	-100,000,000	CHF		
FX-SW. CHF/USD, 31.03.11-27.06.11 +	0	109,371,616	0	109,371,616	USD	33,010.24	0.00
TOTAL FORWARD EXCHANGE CONTRACT						-148,986,001.32	-2.24

The exhaustive list of the purchases/sales of forward exchange contracts is available at the direction of funds.

CURRENCY	EXCHANGE RATES
AUD	1.034148
CHF	1.093075
EUR	1.419096
GBP	1.602951
JPY	0.012066
SEK	0.158519

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off , bonus, shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

STATEMENT OF NET ASSETS (MARKET VALUE)

	31.03.2011	31.03.2010
	GBP	GBP
Bank receivable:		
- deposits at sight	35,288,670.29	25,604,326.42
Bonds	245,107,519.39	237,076,757.20
Money market instruments	410,782,549.80	421,569,918.60
Derivative financial instruments		
- Swaps	18,705.00	0.00
- Forward exchange transactions	-10,071,751.03	-984,064.70
Other assets	983,988.29	721,000.93
TOTAL ASSETS IN SUB-FUND	682,109,681.74	683,987,938.45
Less:		
- Liabilities to banks	45,638,402.36	16,337,797.08
- Liabilities	157,586.11	156,693.27
NET ASSETS IN SUB-FUND	636,313,693.27	667,493,448.10
Number of units outstanding		
-I- units	144,582.72	154,863.26
-P- units	490,120.95	511,301.80
Net Asset Value (NAV) per unit (in GBP)		
-I- units	1,003.00	1,002.50
-P- units	1,002.40	1,001.84

Pictet (CH) - Money Market (GBP)

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of unit		Number of unit
-I- UNITS OUTSTANDING				
As at	01.10.2010	186,282.75	01.10.2009	197,072.75
Units issued during the period		158,138.00		114,375.24
Units redeemed during the period		-199,838.03		-156,584.73
As at	31.03.2011	144,582.72	31.03.2010	154,863.26
-P- UNITS OUTSTANDING				
As at	01.10.2010	479,626.43	01.10.2009	408,319.61
Units issued during the period		405,525.71		508,727.42
Units redeemed during the period		-395,031.19		-405,745.23
As at	31.03.2011	490,120.95	31.03.2010	511,301.80
		GBP		GBP
CHANGE IN NET ASSETS OF THE SUB-FUND				
As at	01.10.2010	668,883,760.57	01.10.2009	616,241,155.96
Dividend distribution		-2,973,507.14		-10,018,108.72
Balance of unit movements		-31,632,825.15		59,333,411.00
Total result		2,036,264.99		1,936,989.86
Net assets of the sub-fund as at	31.03.2011	636,313,693.27	31.03.2010	667,493,448.10

Pictet (CH) - Money Market (GBP)

INCOME STATEMENT

	01.10.2010	01.10.2009
	31.03.2011	31.03.2010
	CHF	CHF
Income from bank receivable	67,476.87	52,188.35
Income from bonds	1,537,673.59	940,836.51
Income from money market instruments	1,114,133.66	1,312,229.73
Income from Swaps and Repo's	-3,993.45	0.00
Purchase of current income on issue of units	824,118.99	944,907.88
TOTAL INCOME	3,539,409.66	3,250,162.47
Less:		
Interest payable	1,390.62	1,178.37
Audit fees	4,968.46	4,996.90
Remuneration of the management company (1)		
-I- units	98,060.43	92,192.32
-P- units	581,535.09	551,282.76
Remuneration of the administration (2)	94,299.35	89,202.00
Remuneration of the custodian bank (3)	31,433.14	29,733.96
Other expense	9,694.18	9,228.48
Payment of the current income on redemption of units	821,530.26	732,519.66
TOTAL EXPENSES	1,642,911.53	1,510,334.45
NET INCOME	1,896,498.13	1,739,828.02
Realised capital losses	-160,176.57	-573,194.09
REALISED RESULT	1,736,321.56	1,166,633.93
Unrealised capital gains (variation)	299,943.43	770,355.93
TOTAL RESULT	2,036,264.99	1,936,989.86
Accrued income per unit:		
-I- units	3.49	3.17
-P- units	2.84	2.47
Effective remuneration		
(1) -I- units: 0.12% of the net asset value		
(1) -P- units: 0.25% of the net asset value		
(2) 0.03% of the net asset value		
(3) 0.01% of the net asset value		

Remunerations for the distribution of the fund (trailer fees) made to asset managers are made on the basis of the management fee (flat rate). Trailer fees on the basis of the management fee (flat rate) are granted to institutional investors holding fund units from a commercial perspective on behalf of third parties.

Pictet (CH) - Money Market (GBP)

ADDITIONAL INFORMATION

1) Derivative financial instruments

Information as at 31.03.2011

		Total	In % of sub-fund net assets
		GBP	
Net Assets in sub-fund		636,313,693.27	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	398,074,950.73	62.56%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	375,974,660.43	59.09%
Currency risk	net	-	0.00%

Information as at 31.03.2010

		Total	In % of sub-fund net assets
		GBP	
Net Assets in sub-fund		667,493,448.10	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	418,393,369.26	62.68%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	418,393,369.26	62.68%
Currency risk	net	-	0.00%

2) Securities lending

No transferable securities were sold as part of a security lending as at the balance sheet date.

3) Repurchase agreements

No transferable securities were sold as part of a repurchase agreement as at the balance sheet date.

Pictet (CH) - Money Market (GBP)

ADDITIONAL INFORMATION

4) Information on expenses

4.1) Performance (dividends reinvested)

	01.01.2011 - 31.03.2011	01.01.2010 - 31.12.2010	Since creation (*)
	%	%	%
-I- units	0.17	0.59	3.51
Citigroup GBP 1 Mth EURO Dep.	0.12	0.44	3.62
-P- units	0.14	0.46	3.42
Citigroup GBP 1 Mth EURO Dep.	0.12	0.44	3.62

(*) annualised performance

Past performance is not a guarantee of future performance. Performance data do not take into account the fees and expenses arising from the issue and redemption of units.

4.2) Total Expense Ratio

	01.04.2010 31.03.2011	01.04.2009 31.03.2010
	%	%
-I- units	0.16	0.17
-P- units	0.29	0.30

4.3) Portfolio Turnover Ratio

	31.03.2011	31.03.2010
PTR	6.51	5.52

5) Disclosure of the soft commission agreements

The direction of the funds did not conclude soft commission agreements.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in GBP)	In % of sub-fund total assets
BANK RECEIVABLE:							
- DEPOSITS AT SIGHT							
GBP				35,288,670.29	GBP	35,288,670.29	5.17
TOTAL AT SIGHT						35,288,670.29	5.17
TOTAL BANK RECEIVABLE						35,288,670.29	5.17
LIABILITIES TO BANK							
CHF			-30,087,924.85		CHF	-20,517,399.29	-3.01
EUR			-6,533,304.31		EUR	-5,783,966.97	-0.85
JPY			-9,432.00		JPY	-71.00	0.00
SEK			-0.74		SEK	-0.07	0.00
USD			-30,996,188.10		USD	-19,336,965.03	-2.83
TOTAL LIABILITIES TO BANK						-45,638,402.36	-6.69
BONDS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
4.625% NAT.AUST.BK 05/10 -SR	3,950,000	0	3,950,000	0	GBP	0.00	0.00
4.875% WESTPAC BK 06/11 '564'-SR	1,315,000	0	0	1,315,000	GBP	1,315,920.50	0.19
5.875% WESTPAC BANKING 07/10 SR	8,050,000	0	8,050,000	0	GBP	0.00	0.00
FR NATIONAL AUSTR. BK 06/080811 S	5,880,000	10,000,000	0	15,880,000	GBP	15,878,412.00	2.33
FR WESTPAC BK.06/11 -SR-	7,000,000	0	7,000,000	0	GBP	0.00	0.00
						17,194,332.50	2.52
AUSTRIA							
2.375% KA FINANZ 09/11	5,000,000	0	0	5,000,000	EUR	4,430,936.61	0.65
5.625% BANK AUSTRIA CRED. 01/11	1,000,000	0	0	1,000,000	GBP	1,010,590.00	0.15
						5,441,526.61	0.80
BELGIUM							
FR DEXIA BANQUE 09/10 SR	5,290,000	0	5,290,000	0	EUR	0.00	0.00
						0.00	0.00
DENMARK							
FR DANSKE BANK 07/11 -SR-	0	5,700,000	0	5,700,000	GBP	5,700,000.00	0.84
						5,700,000.00	0.84
FINLAND							
0.86% CD NORDEA BK FINLAND 04051	0	14,500,000	0	14,500,000	EUR	12,836,879.29	1.88
FR POHJOLA BANK 06/211111 SR	0	3,000,000	0	3,000,000	GBP	2,996,970.00	0.44
FR POHJOLA BANK 11/12 -S-	0	6,900,000	0	6,900,000	GBP	6,910,557.00	1.01
						22,744,406.29	3.33
FRANCE							
2.50% DEXIA CRED.09/11'831'SR REG	0	15,000,000	0	15,000,000	GBP	15,092,700.00	2.21
4.875% TOTAL CAPITAL 04/10'17'SR	1,983,000	0	1,983,000	0	GBP	0.00	0.00
FR BFCM 04/11 S.61 TR.1 SR	0	6,000,000	0	6,000,000	GBP	5,994,360.00	0.88
TV BNP PARIBAS 10/11 -SR-	10,000,000	0	0	10,000,000	GBP	10,013,900.00	1.47
						31,100,960.00	4.56
GERMANY							
3% NRW.BANK 09/12 S.43 -SR-	0	8,000,000	0	8,000,000	EUR	7,162,801.58	1.05
						7,162,801.58	1.05

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in GBP)	In % of sub-fund total assets
IRELAND							
4.75% GE CAP. UK FUN.06/11 -SR-	4,081,000	0	4,081,000	0	GBP	0.00	0.00
4.75% GE CAPIT.UK FUND.05/11 SR-	1,242,000	0	0	1,242,000	GBP	1,249,079.40	0.18
4.75% GE CAPITAL UK 03/10	3,000,000	0	3,000,000	0	GBP	0.00	0.00
FR GE CAP.UK F.07/12'4513'-SR-	0	5,400,000	0	5,400,000	GBP	5,385,960.00	0.79
FR GE CAPITAL UK FDG 06/11 SR	0	700,000	0	700,000	GBP	698,950.00	0.10
FR GE CAPITAL UK FUNDING 06/11 -S	3,000,000	1,200,000	0	4,200,000	GBP	4,200,588.00	0.62
						11,534,577.40	1.69
ITALY							
FR MEDIATECA'S133'06/11-SR	6,000,000	0	0	6,000,000	GBP	5,994,600.00	0.88
						5,994,600.00	0.88
LUXEMBOURG							
4.25% B.E.I. 03/10 -SR-	2,500,000	0	2,500,000	0	GBP	0.00	0.00
						0.00	0.00
NETHERLANDS							
0.80% RABOBK N.06/11-SR-S1539A	1,097,000,000	0	1,097,000,000	0	JPY	0.00	0.00
FR RABOBANK 10/11 '2259A' -SR-	14,000,000	0	0	14,000,000	GBP	14,004,760.00	2.05
FR RABOBANK NEDERLAND 11/12 SR	0	6,000,000	0	6,000,000	GBP	6,000,000.00	0.88
FR SNS BANK 09/12 -SR-	0	6,000,000	0	6,000,000	GBP	6,033,000.00	0.88
						26,037,760.00	3.82
SPAIN							
FR BBVA SENIOR FIN. 06/11 SR	0	1,500,000	0	1,500,000	GBP	1,491,000.00	0.22
FR SANTANDER INT. 05/10 '23' SR	4,000,000	0	4,000,000	0	GBP	0.00	0.00
FR SANTANDER INT.06/11 SR	1,500,000	0	1,500,000	0	GBP	0.00	0.00
						1,491,000.00	0.22
SWEDEN							
0.655% CD SVENSKA HANDELSBK. 1011	7,000,000	0	7,000,000	0	GBP	0.00	0.00
						0.00	0.00
UNITED KINGDOM							
0.78% CD HSBC FRANCE 150311	10,000,000	0	10,000,000	0	GBP	0.00	0.00
0.98% CD MIZUHO CORP.BK LDN 2505	0	10,000,000	0	10,000,000	EUR	8,853,020.20	1.30
4.625% JTI FIN.(FR/RAT) 04/11S	4,000,000	0	0	4,000,000	EUR	3,559,976.48	0.52
7.125% ABBEY NAT.TREASURY 08/11-	0	4,280,000	0	4,280,000	GBP	4,329,733.60	0.63
FR ANZ NATIONAL 06/11'810'SR-S-	0	11,650,000	0	11,650,000	GBP	11,646,505.00	1.71
FR BARCLAYS BANK 10/11 SR	6,000,000	1,500,000	0	7,500,000	GBP	7,500,060.00	1.10
FR BK SCOTLAND 06/11'1384/06' SR	0	2,849,000	0	2,849,000	GBP	2,838,088.33	0.42
FR CREDIT AGR. LDN 07/11 SR	4,000,000	0	4,000,000	0	GBP	0.00	0.00
FR CREDIT SUISSE 07/11 '3' -SR-S	1,750,000	8,000,000	0	9,750,000	GBP	9,750,195.00	1.43
FR DEUTSCHE BANK 07/12 -SR-	0	1,000,000	0	1,000,000	GBP	997,400.00	0.15
FR HSBC BANK 10/11 SR 'NWP15346'-	0	10,000,000	0	10,000,000	GBP	10,004,200.00	1.47
FR HSBC BANK 10/250811 -SR-	3,700,000	0	0	3,700,000	GBP	3,701,850.00	0.54
FR INVESTEC BK 09/12 -SR-S '1'	0	6,000,000	0	6,000,000	GBP	6,012,000.00	0.88
FR LLOYDS 06/11-SR-S37 -S-	7,100,000	0	0	7,100,000	GBP	7,102,840.00	1.04
FR LLOYDS TSB BK 09/11 -SR- REG.S	0	4,200,000	0	4,200,000	GBP	4,200,281.40	0.62
FR LLOYDS TSB BK 09/12 '14' SR -S	0	10,000,000	0	10,000,000	GBP	10,025,000.00	1.47
FR ROYAL BK CANA.06/11-SR- 'S.31	0	10,000,000	0	10,000,000	GBP	10,001,000.00	1.47
FR ROYAL BK SCOT. 09/12 '3064'-SR	0	700,000	0	700,000	GBP	702,310.00	0.10
						101,224,460.01	14.84

The purchases include the following transactions: purchases, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in GBP)	In % of sub-fund total assets
UNITED STATES OF AMERICA							
4.625% JPM 06/11 -SR-	950,000	0	950,000	0	GBP	0.00	0.00
4.75% WELLS FARGO 05/10 -SR-	5,200,000	0	5,200,000	0	GBP	0.00	0.00
FR WELLS FARGO 06/11 SR	4,400,000	0	4,400,000	0	GBP	0.00	0.00
FR WELLS FARGO 07/12 -SR-	0	9,500,000	0	9,500,000	GBP	9,481,095.00	1.39
						9,481,095.00	1.39
TOTAL BONDS						245,107,519.39	35.93
MONEY MARKET INSTRUMENTS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
C.PAP. BANK WESTERN AUSTR. 011010	6,000,000	0	6,000,000	0	GBP	0.00	0.00
C.PAP. BANK WESTERN AUSTR. 061010	4,000,000	0	4,000,000	0	GBP	0.00	0.00
C.PAP. BANK WESTERN AUSTR. 100511	0	10,000,000	0	10,000,000	GBP	9,992,130.22	1.46
C.PAP. BANK WESTERN AUSTR. 191010	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. BK WESTERN AUSTRALIA 11041	0	5,000,000	0	5,000,000	GBP	4,999,301.15	0.73
C.PAP. ING BANK (AUSTRALIA)120111	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. ING BANK (SYDNEY) 120411	0	7,000,000	0	7,000,000	EUR	6,195,781.55	0.91
CD UOB AUSTRALIA 050511	0	14,000,000	0	14,000,000	USD	8,731,779.60	1.28
						29,918,992.52	4.39
BELGIUM							
CD KBC BANK 081010	6,500,000	0	6,500,000	0	EUR	0.00	0.00
CD KBC BANK NV (EUR) 18041	0	7,500,000	0	7,500,000	EUR	6,637,507.56	0.97
						6,637,507.56	0.97
DENMARK							
C.PAP. NYKREDIT BANK (EUR)160511	0	5,000,000	0	5,000,000	EUR	4,421,358.65	0.65
						4,421,358.65	0.65
FINLAND							
C.PAP. FINGRID 1512	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 13121	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 280411 (	0	4,500,000	0	4,500,000	EUR	3,981,447.50	0.58
C.PAP. POHJOLA BANK 31011	6,000,000	0	6,000,000	0	EUR	0.00	0.00
CD NORDEA BANK FINLAND 131210	12,000,000	0	12,000,000	0	GBP	0.00	0.00
						3,981,447.50	0.58
FRANCE							
C.PAP. A.C.O.S.S. 18111	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. BPCE 131010	6,500,000	0	6,500,000	0	EUR	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 021110	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. GAZ DE FRANCE 041010	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. RATP 2510	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. REGION RHONE-ALPES 200411	0	15,000,000	0	15,000,000	EUR	13,274,574.77	1.95
C.PAP. SCHLUMBERGER 070611	0	6,500,000	0	6,500,000	EUR	5,744,259.07	0.84
C.PAP. SOCIETE GENERALE 011210	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 150411	0	15,000,000	0	15,000,000	EUR	13,276,555.00	1.95
C.PAP. UNEDIC 2012	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP.RTE EDF TRANSPORT 1810	12,000,000	0	12,000,000	0	EUR	0.00	0.00
CD BANQUE POSTALE 120411	0	7,000,000	0	7,000,000	EUR	6,196,193.00	0.91
CD BNP PARIBAS 050711	0	5,000,000	0	5,000,000	EUR	4,413,664.56	0.65
CD CRCAM ANJOU ET MAINE 11051	0	3,000,000	0	3,000,000	EUR	2,653,020.11	0.39
CD CRCAM AQUITAINE 110511	0	3,000,000	0	3,000,000	EUR	2,653,020.11	0.39
CD CRCAM DU FINISTERE 151210	4,000,000	0	4,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 011110	2,500,000	0	2,500,000	0	EUR	0.00	0.00

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Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in GBP)	In % of sub-fund total assets
CD CREDIT AGRICOLE 030611	0	5,000,000	0	5,000,000	EUR	4,418,785.93	0.65
CD CREDIT AGRICOLE 040411	0	7,000,000	0	7,000,000	EUR	6,197,114.14	0.91
CD CREDIT AGRICOLE 051110	10,000,000	0	10,000,000	0	EUR	0.00	0.00
CD SOCIETE GENERALE 040411	0	6,500,000	0	6,500,000	EUR	5,754,463.13	0.84
TBI FRANCE (BTF) 021210	10,000,000	0	10,000,000	0	EUR	0.00	0.00
						64,581,649.82	9.47
GERMANY							
C.PAP. ALLIANZ 100311	2,000,000	0	2,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 100311(I)	2,000,000	0	2,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 280311	8,500,000	0	8,500,000	0	EUR	0.00	0.00
C.PAP. FMS WERTMANAGEMENT 22071	0	14,500,000	0	14,500,000	EUR	12,798,587.42	1.88
C.PAP. TOYOTA KREDITBANK 060411	0	5,800,000	0	5,800,000	GBP	5,799,758.91	0.85
C.PAP. TOYOTA KREDITBANK 110411	0	6,000,000	0	6,000,000	GBP	5,999,127.14	0.88
						24,597,473.47	3.61
IRELAND							
C.PAP. CATERPILLAR INTL FIN. 2211	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. CATERPILLAR INTL FIN. 2804	0	6,500,000	0	6,500,000	EUR	5,751,321.40	0.84
C.PAP. GE CAPITAL UK FDG 040111	5,000,000	0	5,000,000	0	GBP	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 1001	9,000,000	0	9,000,000	0	EUR	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 1612	3,000,000	0	3,000,000	0	EUR	0.00	0.00
						5,751,321.40	0.84
ITALY							
C.PAP. ITALY 230511	0	7,000,000	0	7,000,000	GBP	6,991,931.66	1.03
						6,991,931.66	1.03
JAPAN							
C.PAP. MITSUBISHI FIN. 250511	0	6,000,000	0	6,000,000	EUR	5,304,006.20	0.78
C.PAP. MITSUBISHI FIN. 251110	4,500,000	0	4,500,000	0	EUR	0.00	0.00
						5,304,006.20	0.78
NETHERLANDS							
C.PAP. ABN AMRO 200511	0	7,000,000	0	7,000,000	EUR	6,189,211.19	0.91
C.PAP. BANK NED.GEMEENTEN 040411	0	17,000,000	0	17,000,000	USD	10,605,437.58	1.55
C.PAP. PACCAR FIN.EU.(EUR)III 1512	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINANCIAL 150611	0	5,000,000	0	5,000,000	EUR	4,417,679.64	0.65
TBI PAYS BAS 3105	0	20,000,000	0	20,000,000	EUR	17,688,012.02	2.59
						38,900,340.43	5.70
SOUTH KOREA							
C.PAP. EXPORT-IM.BK KOREA 250211	4,000,000	0	4,000,000	0	USD	0.00	0.00
C.PAP. EXPORT-IM.BK KOREA 261110	5,000,000	0	5,000,000	0	USD	0.00	0.00
C.PAP.Industr. BK OF KOREA 2305	0	7,000,000	0	7,000,000	USD	4,363,324.56	0.64
C.PAP.EXPORT-IM.BK KOREA(USD)2505	0	7,000,000	0	7,000,000	USD	4,363,793.72	0.64
						8,727,118.28	1.28
SPAIN							
C.PAP. SANTANDER 090311	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. SANTANDER 121110	5,000,000	0	5,000,000	0	GBP	0.00	0.00
C.PAP.SANTANDER (USD) 1904	0	10,000,000	0	10,000,000	USD	6,237,115.06	0.91
TBI ESPAGNE 180211	10,000,000	0	10,000,000	0	EUR	0.00	0.00
						6,237,115.06	0.91
SWEDEN							
C.PAP. SBAB SWED.HOU.FIN. 251110	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. SBAB SWEDISH.HOU.FIN. 2610	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. SKAND.ENSKILDA BANK. 0812	8,000,000	0	8,000,000	0	EUR	0.00	0.00

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Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in GBP)	In % of sub-fund total assets
C.PAP. SVENSKA HANDELSBANK. 08121	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. SVENSKA HANDELSBANK. 17051	0	5,000,000	0	5,000,000	EUR	4,421,762.13	0.65
C.PAP. SVENSKA HANDELSBANK. 24051	0	7,250,000	0	7,250,000	EUR	6,409,721.71	0.94
C.PAP. SWEDBANK 090511	0	7,000,000	0	7,000,000	EUR	6,192,007.57	0.91
CD SKANDINAVISKA ENSKILDA 080611	0	6,500,000	0	6,500,000	EUR	5,743,066.13	0.84
CD SVENSKA HANDELSBANKEN 230511	0	4,000,000	0	4,000,000	EUR	3,536,078.50	0.52
						26,302,636.04	3.86
SWITZERLAND							
CLAIM SWISS CONFED. 300611 S3.7907	0	30,000,000	0	30,000,000	CHF	20,452,236.00	3.00
CREANCE CONFED. SUISSE 070411 S3.7895	0	15,000,000	0	15,000,000	CHF	10,228,574.94	1.50
CREANCE CONFED. SUISSE 071010 S37869	8,900,000	0	8,900,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 091210 S37878	32,000,000	0	32,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 111110 S37874	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 181110 S37875	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 281010 S37872	15,000,000	0	15,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 301210 S37881	20,000,000	0	20,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0111/040411 'SN8	0	20,000,000	0	20,000,000	CHF	13,638,179.02	2.00
SNB BILLS (CHF) 0311/040411	0	10,000,000	0	10,000,000	CHF	6,819,089.51	1.00
SNB BILLS (CHF) 0404/270611	0	30,000,000	0	30,000,000	CHF	20,449,245.12	3.00
SNB BILLS (CHF) 0410/011110	20,000,000	0	20,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0609/041010 'SN2	20,000,000	0	20,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0612/230511	0	22,000,000	0	22,000,000	CHF	15,000,313.68	2.20
SNB BILLS (CHF) 1010/110411	0	14,000,000	0	14,000,000	CHF	9,546,595.47	1.40
SNB BILLS (CHF) 1110/020511	0	10,000,000	0	10,000,000	CHF	6,818,712.41	1.00
SNB BILLS (CHF) 1309/111010 'SN2	20,000,000	0	20,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1403/110411	0	10,000,000	0	10,000,000	CHF	6,818,996.77	1.00
SNB BILLS (CHF) 2009/181010	40,000,000	0	40,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2102/160511	0	14,000,000	0	14,000,000	CHF	9,545,847.96	1.40
SNB BILLS (CHF) 2103/180411	0	10,000,000	0	10,000,000	CHF	6,818,904.03	1.00
SNB BILLS (CHF) 2709/251010 'SN2	40,000,000	0	40,000,000	0	CHF	0.00	0.00
						126,136,694.91	18.49
UNITED KINGDOM							
C.PAP. BARCLAYS BANK 200111	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. BARCLAYS BANK 200711	0	7,000,000	0	7,000,000	EUR	6,175,143.56	0.91
C.PAP. BBVA B.BILBAO VIZC. 07041	0	7,000,000	0	7,000,000	EUR	6,196,649.72	0.91
C.PAP. BBVA B.BILBAO VIZC. 201210	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. KOREA DEV.BANK 170311	8,000,000	0	8,000,000	0	USD	0.00	0.00
C.PAP. LLOYDS TSB 310111	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. NATIONWIDE BUILD.(EUR)1510	2,500,000	0	2,500,000	0	EUR	0.00	0.00
C.PAP. NATIONWIDE BUILDING 2012	7,000,000	0	7,000,000	0	CHF	0.00	0.00
C.PAP. PRUDENTIAL 180411	0	6,500,000	0	6,500,000	EUR	5,752,123.80	0.84
C.PAP. ROYAL BK SCOT.LDN 191010	6,000,000	0	6,000,000	0	EUR	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 260411	0	7,000,000	0	7,000,000	EUR	6,192,671.81	0.91
C.PAP. STANDARD CHARTERED BK 1605	0	7,000,000	0	7,000,000	EUR	6,190,334.06	0.91
CD BK OF TOKYO-MITSUB. LDN 211010	6,500,000	0	6,500,000	0	GBP	0.00	0.00
CD BNP PARIBAS LDN 020211	6,500,000	0	6,500,000	0	EUR	0.00	0.00
CD INTESA SANPAOLO 100611	0	7,000,000	0	7,000,000	EUR	6,184,348.14	0.91

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Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in GBP)	In % of sub-fund total assets
CD UNICREDITO ITAL.LDN 261110	7,000,000	0	7,000,000	0	EUR	0.00	0.00
CD UNICREDITO ITALIANO LDN 300611	0	9,000,000	0	9,000,000	USD	5,607,190.98	0.82
TBI UNITED KINGDOM 0905	0	10,000,000	0	10,000,000	GBP	9,994,494.23	1.47
						52,292,956.30	7.67
UNITED STATES OF AMERICA							
C.PAP. FANNIE MAE (JPY) 05011	894,000,000	0	894,000,000	0	JPY	0.00	0.00
C.PAP. PFIZER 281010	700,000,000	0	700,000,000	0	JPY	0.00	0.00
						0.00	0.00
TOTAL MONEY MARKET INSTRUMENTS						410,782,549.80	60.22
DERIVATIVE FINANCIAL INSTRUMENTS							
SWAPS							
UNITED KINGDOM							
0.53% SWAP GBP OIS(BARC.)10/2710	0	0	15,193,357	-15,193,357	GBP	-15,173,388.37	-2.22
1.23% SWAP GBP (MS) 11/130212	0	0	6,890,000	-6,890,000	GBP	-6,885,729.58	-1.01
FR SWAP GBP (MS) 11/130212	0	6,890,000	0	6,890,000	GBP	6,884,465.95	1.01
FR SWAP GBP SONIA(BARC.)10/271011	0	15,193,357	0	15,193,357	GBP	15,193,357.00	2.23
						18,705.00	0.00
TOTAL SWAPS						18,705.00	0.00
FORWARD EXCHANGE CONTRACT							
FX-SW. CHF/EUR, 01.03.11-05.07.11 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. CHF/EUR, 01.03.11-05.07.11 +	0	4,238,215	0	4,238,215	GBP	-184,083.51	-0.03
FX-SW. GBP/EUR, 01.03.11-28.04.11 +	0	-6,500,000	0	-6,500,000	EUR		
FX-SW. GBP/EUR, 01.03.11-28.04.11 +	0	5,500,996	0	5,500,996	GBP	-252,301.64	-0.04
FX-SW. GBP/EUR, 03.03.11-07.06.11 +	0	-6,500,000	0	-6,500,000	EUR		
FX-SW. GBP/EUR, 03.03.11-07.06.11 +	0	5,534,120	0	5,534,120	GBP	-216,709.58	-0.03
FX-SW. GBP/EUR, 03.03.11-07.04.11 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. GBP/EUR, 03.03.11-07.04.11 +	0	5,938,863	0	5,938,863	GBP	-258,094.09	-0.04
FX-SW. GBP/CHF, 04.01.11-07.04.11 +	0	-15,000,000	0	-15,000,000	CHF		
FX-SW. GBP/CHF, 04.01.11-07.04.11 +	0	10,183,023	0	10,183,023	GBP	-46,095.04	-0.01
FX-SW. CHF/EUR, 04.03.11-08.06.11 +	0	-6,500,000	0	-6,500,000	EUR		
FX-SW. CHF/EUR, 04.03.11-08.06.11 +	0	5,577,709	0	5,577,709	GBP	-173,057.08	-0.03
FX-SW. CHF/EUR, 04.03.11-24.05.11 +	0	-7,250,000	0	-7,250,000	EUR		
FX-SW. CHF/EUR, 04.03.11-24.05.11 +	0	6,228,134	0	6,228,134	GBP	-187,306.47	-0.03
FX-SW. EUR/CHF, 05.01.11-09.05.11 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. EUR/CHF, 05.01.11-09.05.11 +	0	5,946,822	0	5,946,822	GBP	-248,412.19	-0.04
FX-SW. CHF/EUR, 07.03.11-19.04.11 +	0	-10,000,068	0	-10,000,068	USD		
FX-SW. CHF/EUR, 07.03.11-19.04.11 +	0	6,152,351	0	6,152,351	GBP	-87,142.50	-0.01
FX-SW. CHF/EUR, 08.03.11-23.05.11 +	0	-22,000,000	0	-22,000,000	CHF		
FX-SW. CHF/EUR, 08.03.11-23.05.11 +	0	14,557,389	0	14,557,389	GBP	-455,092.84	-0.07
FX-SW. GBP/EUR, 08.03.11-10.06.11 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. GBP/EUR, 08.03.11-10.06.11 +	0	6,021,442	0	6,021,442	GBP	-171,552.74	-0.03
FX-SW. GBP/EUR, 08.03.11-20.05.11 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. GBP/EUR, 08.03.11-20.05.11 +	0	6,018,551	0	6,018,551	GBP	-175,950.72	-0.03
FX-SW. GBP/EUR, 09.02.11-11.05.11 +	0	-3,000,000	0	-3,000,000	EUR		
FX-SW. GBP/EUR, 09.02.11-11.05.11 +	0	2,543,469	0	2,543,469	GBP	-111,576.44	-0.02
FX-SW. GBP/EUR, 09.02.11-11.05.11 +	0	-3,000,000	0	-3,000,000	EUR		
FX-SW. GBP/EUR, 09.02.11-11.05.11 +	0	2,545,107	0	2,545,107	GBP	-109,938.44	-0.02
FX-SW. CHF/EUR, 10.01.11-12.04.11 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. CHF/EUR, 10.01.11-12.04.11 +	0	5,824,854	0	5,824,854	GBP	-371,841.41	-0.05
FX-SW. CHF/JPY, 10.01.11-12.04.11 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. CHF/JPY, 10.01.11-12.04.11 +	0	5,820,941	0	5,820,941	GBP	-375,754.41	-0.06

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Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in GBP)	In % of sub-fund total assets
FX-SW. CHF/EUR, 10.02.11-16.05.11 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. CHF/EUR, 10.02.11-16.05.11 +	0	5,943,217	0	5,943,217	GBP	-251,558.89	-0.04
FX-SW. GBP/CHF, 10.03.11-11.04.11 +	0	-10,000,000	0	-10,000,000	CHF		
FX-SW. GBP/CHF, 10.03.11-11.04.11 +	0	6,655,136	0	6,655,136	GBP	-164,635.37	-0.02
FX-SW. GBP/EUR, 11.02.11-16.05.11 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. GBP/EUR, 11.02.11-16.05.11 +	0	4,216,005	0	4,216,005	GBP	-208,834.92	-0.03
FX-SW. CHF/EUR, 11.03.11-15.06.11 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. CHF/EUR, 11.03.11-15.06.11 +	0	4,308,770	0	4,308,770	GBP	-114,549.52	-0.02
FX-SW. GBP/CHF, 12.11.10-18.04.11 +	0	-6,500,000	0	-6,500,000	EUR		
FX-SW. GBP/CHF, 12.11.10-18.04.11 +	0	5,557,565	0	5,557,565	GBP	-196,217.79	-0.03
FX-SW. CHF/CHF, 13.12.10-31.05.11 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. CHF/CHF, 13.12.10-31.05.11 +	0	16,827,100	0	16,827,100	GBP	-869,190.66	-0.13
FX-SW. CHF/EUR, 15.02.11-17.05.11 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. CHF/EUR, 15.02.11-17.05.11 +	0	4,202,125	0	4,202,125	GBP	-222,666.56	-0.03
FX-SW. CHF/EUR, 15.03.11-18.04.11 +	0	-7,500,000	0	-7,500,000	EUR		
FX-SW. CHF/EUR, 15.03.11-18.04.11 +	0	6,495,083	0	6,495,083	GBP	-143,897.65	-0.02
FX-SW. CHF/EUR, 16.03.11-04.05.11 +	0	-14,531,521	0	-14,531,521	EUR		
FX-SW. CHF/EUR, 16.03.11-04.05.11 +	0	12,623,431	0	12,623,431	GBP	-238,096.43	-0.03
FX-SW. GBP/EUR, 16.12.10-15.04.11 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. GBP/EUR, 16.12.10-15.04.11 +	0	12,758,438	0	12,758,438	GBP	-519,859.13	-0.08
FX-SW. CHF/EUR, 17.02.11-16.05.11 +	0	-14,000,000	0	-14,000,000	CHF		
FX-SW. CHF/EUR, 17.02.11-16.05.11 +	0	9,125,973	0	9,125,973	GBP	-426,342.58	-0.06
FX-SW. GBP/CHF, 17.03.11-18.04.11 +	0	-10,000,000	0	-10,000,000	CHF		
FX-SW. GBP/CHF, 17.03.11-18.04.11 +	0	6,890,536	0	6,890,536	GBP	70,136.48	0.01
FX-SW. GBP/EUR, 18.01.11-20.07.11 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. GBP/EUR, 18.01.11-20.07.11 +	0	5,871,593	0	5,871,593	GBP	-318,618.76	-0.05
FX-SW. CHF/EUR, 18.02.11-23.05.11 +	0	-7,000,048	0	-7,000,048	USD		
FX-SW. CHF/EUR, 18.02.11-23.05.11 +	0	4,325,270	0	4,325,270	GBP	-44,051.41	-0.01
FX-SW. GBP/CHF, 18.11.10-23.05.11 +	0	-4,000,000	0	-4,000,000	EUR		
FX-SW. GBP/CHF, 18.11.10-23.05.11 +	0	3,417,048	0	3,417,048	GBP	-122,546.42	-0.02
FX-SW. GBP/CHF, 19.01.11-11.04.11 +	0	-14,000,000	0	-14,000,000	CHF		
FX-SW. GBP/CHF, 19.01.11-11.04.11 +	0	9,129,133	0	9,129,133	GBP	-418,546.39	-0.06
FX-SW. GBP/EUR, 22.02.11-03.06.11 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. GBP/EUR, 22.02.11-03.06.11 +	0	4,197,265	0	4,197,265	GBP	-226,643.47	-0.03
FX-SW. GBP/EUR, 22.10.10-26.04.11 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. GBP/EUR, 22.10.10-26.04.11 +	0	6,210,155	0	6,210,155	GBP	14,191.96	0.00
FX-SW. GBP/EUR, 23.02.11-13.02.12 +	0	-8,240,000	0	-8,240,000	EUR		
FX-SW. GBP/EUR, 23.02.11-13.02.12 +	0	6,987,751	0	6,987,751	GBP	-283,948.22	-0.04
FX-SW. CHF/EUR, 23.02.11-25.05.11 +	0	-10,024,228	0	-10,024,228	EUR		
FX-SW. CHF/EUR, 23.02.11-25.05.11 +	0	8,480,968	0	8,480,968	GBP	-389,251.44	-0.06
FX-SW. GBP/EUR, 23.02.11-25.05.11 +	0	-6,000,000	0	-6,000,000	EUR		
FX-SW. GBP/EUR, 23.02.11-25.05.11 +	0	5,076,138	0	5,076,138	GBP	-233,130.39	-0.03
FX-SW. CHF/EUR, 23.02.11-25.05.11 +	0	-7,000,000	0	-7,000,000	USD		
FX-SW. CHF/EUR, 23.02.11-25.05.11 +	0	4,324,044	0	4,324,044	GBP	-45,360.96	-0.01
FX-SW. CHF/EUR, 24.01.11-22.07.11 +	0	-14,500,000	0	-14,500,000	EUR		
FX-SW. CHF/EUR, 24.01.11-22.07.11 +	0	12,331,366	0	12,331,366	GBP	-490,936.20	-0.07
FX-SW. GBP/CHF, 24.02.11-03.05.11 +	0	-10,000,000	0	-10,000,000	CHF		
FX-SW. GBP/CHF, 24.02.11-03.05.11 +	0	6,678,430	0	6,678,430	GBP	-143,315.47	-0.02
FX-SW. GBP/EUR, 27.01.11-28.04.11 +	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 27.01.11-28.04.11 +	0	3,871,904	0	3,871,904	GBP	-111,148.36	-0.02
FX-SW. CHF/EUR, 29.03.11-30.06.11 +	0	-30,000,000	0	-30,000,000	CHF		
FX-SW. CHF/EUR, 29.03.11-30.06.11 +	0	20,451,250	0	20,451,250	GBP	-36,668.13	-0.01
FX-SW. EUR/GBP, 14.06.10-12.05.11 +	-5,118,750	0	0	-5,118,750	EUR		
FX-SW. EUR/GBP, 14.06.10-12.05.11 +	4,264,656	0	0	4,264,656	GBP	-265,467.98	-0.04
FX-SW. EUR/GBP, 28.09.10-10.06.11 +	-4,185,000	0	0	-4,185,000	EUR		
FX-SW. EUR/GBP, 28.09.10-10.06.11 +	3,556,915	0	0	3,556,915	GBP	-145,610.94	-0.02

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2011

Titles	Total as at 30.09.2010	Purchases	Sales	Total as at 31.03.2011	Currency	Market Value (in GBP)	In % of sub-fund total assets
FX-SW. USD/GBP, 29.03.11-30.06.11 +	0	-9,000,000	0	-9,000,000	USD		
FX-SW. USD/GBP, 29.03.11-30.06.11 +	0	5,635,090	0	5,635,090	GBP	13,741.29	0.00
FX-SW. USD/GBP, 31.03.11-05.05.11 +	0	-14,000,000	0	-14,000,000	USD		
FX-SW. USD/GBP, 31.03.11-05.05.11 +	0	8,674,085	0	8,674,085	GBP	-62,586.89	-0.01
FX-SW. EUR/GBP, 31.03.11-20.04.11 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. EUR/GBP, 31.03.11-20.04.11 +	0	13,225,616	0	13,225,616	GBP	-52,120.60	-0.01
FX-SW. CHF/GBP, 31.03.11-27.06.11 +	0	-30,000,000	0	-30,000,000	CHF		
FX-SW. CHF/GBP, 31.03.11-27.06.11 +	0	20,487,283	0	20,487,283	GBP	889.87	0.00
TOTAL FORWARD EXCHANGE CONTRACT						-10,071,751.03	-1.48

The exhaustive list of the purchases/sales of forward exchange contracts is available at the direction of funds.

CURRENCY	EXCHANGE RATE
CHF	0.681914
EUR	0.885302
JPY	0.007527
SEK	0.098892
USD	0.623849

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off , bonus shares, transfers, etc.
The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market

NOTES TO THE FINANCIAL STATEMENTS

Net Asset Value Calculation

The net asset value of a sub-fund and the share therein of the various classes are determined at market value.

Investments made on the stock exchange or on another regulated market open to the public must be valued according to the prices prevailing on their principal market.

If there is no daily price available, these investments must be valued at the price at which they could be prudently sold at the time of the valuation.

Open-ended collective investments are valued at their redemption price or at the net asset value.

Cash at banks is usually valued at its total amount plus accrued interest.

The net asset value per unit of a unit class of a sub-fund is equal to the market value of the portion of the sub-fund's assets attributable to the unit class in question, less any of the subfund's liabilities attributable to the unit class, divided by the number of units outstanding for the unit class.