

Pictet

Sociedad de Inversión de Capital Variable
(SICAV) de derecho luxemburgués

31 marzo 2019

Informe semestral no auditado

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Información complementaria para los inversores en Alemania

En el caso de los subfondos que figuran a continuación, no se ha presentado ninguna notificación de distribución en Alemania con arreglo a la sección 310 del Código de inversión alemán. Por consiguiente, las acciones de dichos subfondos no podrán distribuirse públicamente a los inversores que se enmarquen en el ámbito de aplicación de la Ley alemana de inversión:

Pictet - Corto Europe Long Short

No se aceptará ninguna suscripción basada en este informe. Sólo podrán aceptarse suscripciones sobre la base del Folleto vigente, acompañado del documento de información clave para los inversores ("KIID"), del último informe anual y del informe semestral más reciente, en caso de haberse publicado en fecha posterior.

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Organización de la SICAV

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Reino Unido

D. Alexandre RIS (hasta el
30 de octubre de 2018)
Responsable de gestión de productos
Banque Pictet & Cie SA
Ginebra
Suiza

Dña. Genevieve LINCOURT (desde el
30 de octubre de 2018)
Responsable de gestión y desarrollo de
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Dña. Tracey MCDERMOTT
Consejera independiente
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Gran Ducado de Luxemburgo

Asesor jurídico

Elvinger Hoss Prussen, *Société anonyme*
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L-1340 Luxemburgo
Gran Ducado de Luxemburgo

Contrapartes de los contratos a plazo (nota 10)

Citigroup Global Markets Ltd London
Goldman Sachs International London
J.P. Morgan Chase Bank NA London
J.P. Morgan Securities PLC London
Merrill Lynch Intl London
Morgan Stanley & Co International PLC London
UBS AG London

Contrapartes de los contratos de opciones negociados en mercados extrabursátiles (nota 11)

Morgan Stanley & Co International PLC
London
UBS AG London

Contrapartes de los contratos a plazo sobre divisas (nota 12)

Citibank NA London
Pictet & Cie (Europe) S.A. Luxemburgo
UBS AG London

Contrapartes de los contratos de permuta financiera (nota 13)

Bank of America NA Charlotte
Barclays Bank PLC London
BNP Paribas SA Paris
Citibank NA London
Citigroup Global Markets Ltd London
Deutsche Bank AG London
Goldman Sachs International London
HSBC Bank PLC London
J.P. Morgan Chase Bank NA London
J.P. Morgan Chase Bank Singapore
J.P. Morgan Securities PLC London
Merrill Lynch International London
Morgan Stanley & Co International PLC London
Nomura Bank International PLC London
Pictet & Cie (Europe) S.A. Luxemburgo
Société Générale Paris
Standard Chartered Bank London
UBS AG London

Organización de la SICAV (continuación)

Contrapartes de las permutas financieras de riesgo de crédito (CDS) (nota 14)

Barclays Bank PLC London
BNP Paribas SA Paris
Citibank NA London
Citigroup Global Markets Ltd London
Crédit Suisse International London
Deutsche Bank AG London
Goldman Sachs International London
HSBC Bank PLC London
J.P. Morgan Chase Bank NA London
J.P. Morgan Securities PLC London
Merrill Lynch International London
Morgan Stanley & Co International PLC London
Nomura Bank International PLC London
Société Générale Paris

Contrapartes de los préstamos de valores (nota 16)

ABN Amro Bank N.V. Ámsterdam
Barclays Capital London
Citigroup Global Markets Ltd London
Crédit Agricole CIB Paris
Crédit Suisse Securities (Europe) Ltd London
Deutsche Bank AG (International Equities) London
Goldman Sachs International London
HSBC Bank PLC London
J.P. Morgan Securities PLC London
Merrill Lynch International Ltd London
Morgan Stanley & Co International PLC London
Natixis Paris
UBS AG London
Zuercher Kantonalbank Zürich

Los informes anuales, incluidos los estados contables auditados, así como los informes semestrales no auditados están a disposición de los Accionistas de forma gratuita en el domicilio social de la SICAV, en la oficina del Banco depositario y en la oficina de cualquier Agente de pagos o Representante en los países en los que se comercializa la SICAV, a saber: Austria, Bélgica (únicamente en el caso de las clases de acciones que cuentan con la aprobación de la Financial Services and Markets Authority de Bélgica), Chile, Chipre, Dinamarca (únicamente en el caso de los subfondos que cuentan con la aprobación de la Financial Supervisory Authority de Dinamarca), España (únicamente en el caso de las clases de acciones que cuentan con la aprobación de la Comisión Nacional del Mercado de Valores para su venta), Finlandia, Francia, Alemania, Grecia (únicamente en el caso de los subfondos que cuentan con la aprobación de la Hellenic Capital Market Commission ["HCMC"]), Hong Kong (únicamente en el caso de los subfondos que cuentan con la aprobación de la Securities and Futures Commission ["SFC"]), Irlanda, Italia (únicamente en el caso de las clases de acciones que cuentan con la aprobación de la Commissione Nazionale per le Società e la Borsa ["CONSOB"] y la "Banca d'Italia"), Liechtenstein, Luxemburgo, Macao (únicamente en el caso de los subfondos que cuentan con la aprobación de la Macau Monetary Authority ["MMA"]), Malta, Países Bajos, Noruega, Perú, Portugal, Reino Unido, Singapur, Corea del Sur, Suecia, Suiza, Taiwán (únicamente para los subfondos registrados en Taiwán) y Emiratos Árabes Unidos (únicamente para los subfondos registrados en los Emiratos Árabes Unidos).

Cualquier otra información financiera que deba publicarse, como el valor liquidativo por acción de la SICAV y cualquier suspensión del cálculo de dicho valor, está a disposición del público en el domicilio social de la SICAV.

Podrá obtenerse, previa solicitud y gratuitamente, en el domicilio social de la SICAV, así como en la oficina del representante en cada uno de los países en los que se comercialice la SICAV, información detallada sobre los cambios introducidos durante el periodo cerrado a 31 de marzo de 2019 en la composición de las carteras de valores para el conjunto de los Subfondos.

1. Comercialización/Distribución en Suiza

Representante

El representante suizo es Pictet Asset Management SA, 60, route des Acacias, CH-1211 Ginebra 73, Suiza.

Agente de pagos

El Agente de pagos en Suiza es Banque Pictet & Cie SA con domicilio social en 60, route des Acacias, CH-1211 Ginebra 73.

Distribución de los documentos de referencia

El folleto completo, los documentos de datos fundamentales para el inversor, los estatutos, la información detallada sobre los cambios introducidos en la composición de las carteras de valores correspondiente al ejercicio analizado, así como el informe anual, incluidos los estados financieros auditados y los informes semestrales no auditados, pueden obtenerse, sin coste alguno, a través del representante.

Anuncios

La información relativa a los organismos de inversión colectiva extranjeros se publica en Swiss Fund Data AG (www.swissfunddata.ch).

Los precios de suscripción y reembolso de todas las clases de acciones, así como el valor liquidativo, junto al que figurará la advertencia "excluyendo comisiones", se publicarán siempre que se proceda a la suscripción o el reembolso de acciones. Los precios se publicarán cada día hábil a través de Swiss Fund Data AG (www.swissfunddata.ch).

Pago de comisiones de seguimiento y descuentos

1. La Sociedad Gestora y sus representantes podrán abonar comisiones de seguimiento en concepto de pago por distribución de las acciones de la SICAV en Suiza o desde ese país. Este pago podrá albergar los siguientes servicios:
 - Implantación de procesos por la suscripción y la tenencia o intervención como Banco depositario de las acciones;
 - Almacenamiento y distribución de la documentación comercial y jurídica;
 - Envío o disposición de publicaciones y notificaciones;
 - Análisis y satisfacción de las obligaciones relativas a la diligencia debida en distintas áreas, como la prevención del blanqueo de capitales, el conocimiento del cliente (KYC) y las limitaciones a la distribución;
 - Disposición de información y respuestas a las consultas específicas de los inversores;
 - Producción del material de análisis del fondo;
 - Gestión centralizada de las relaciones con el inversor;
 - Formación de representantes en organismos de inversión colectiva;

- Selección, nombramiento y supervisión de subdistribuidores.

Las comisiones de seguimiento no se considerarán como retrocesiones, incluso si son total o parcialmente reembolsadas a los inversores. Los beneficiarios de las comisiones de seguimiento acuerdan garantizar la publicación transparente y ofrecer a los inversores información libre y espontánea sobre el pago que puedan recibir a los efectos de la distribución. Los beneficiarios ofrecen información, previa solicitud, sobre los importes reales recibidos en concepto de distribución a los inversores de los organismos de inversión colectiva.

2. La Sociedad Gestora y sus representantes podrán abonar retrocesiones directamente a los inversores, previa solicitud, en lo relativo a la distribución, en Suiza o desde ese país. Las retrocesiones servirán para reducir las comisiones o los gastos sufragados por el correspondiente inversor. Se permite la aplicación de retrocesiones con arreglo a los siguientes puntos:

- se abonan con cargo a las comisiones de la Sociedad Gestora y, por tanto, no pueden deducirse del patrimonio de la SICAV;
- se otorgan en función de los siguientes criterios objetivos;
- se otorgan, con los mismos requisitos de tiempo y en su misma extensión, a todos los inversores que satisfagan los criterios objetivos y que así lo soliciten.

La Sociedad Gestora concederá las retrocesiones en función de uno o más criterios objetivos, a saber:

- Exigencias normativas aplicables;
- El volumen de inversión de una clase de acciones, en un fondo o una gama de productos del grupo Pictet;
- El porcentaje que representa el volumen de inversión con respecto al tamaño de la SICAV o la clase de acciones en cuestión;
- El importe de las comisiones sufragadas;
- La fecha de la inversión y/o el horizonte previsto de inversión;
- Apoyo en la SICAV en la fase de lanzamiento.

Podrán interpretarse como satisfechos los criterios cuantitativos por todas las inversiones mantenidas por los inversores que emplean el mismo asesor de inversiones.

La Sociedad Gestora ofrece información relativa a las retrocesiones sin coste a solicitud del inversor.

Lugar de ejecución y jurisdicción

En lo referente a las acciones de la SICAV comercializadas en o desde Suiza, se entenderá que el lugar de ejecución y la jurisdicción competente es el domicilio social del representante en dicho país.

2. Información complementaria para los inversores en Alemania

En el caso del siguiente subfondo, no se ha presentado ninguna notificación de distribución en Alemania con arreglo a la sección 310 del Código de inversión alemán. Por consiguiente, las acciones de dicho subfondo no podrán distribuirse públicamente a los inversores que se enmarquen en el ámbito de aplicación del código alemán de inversiones de capital:

- Pictet - Corto Europe Long Short

Agente de pagos y de información:

Deutsche Bank AG
Taunusanlage 12
60325 Fráncfort del Meno

Las solicitudes de reembolso y conversión podrán remitirse al Agente de pagos y de información en Alemania.

A petición de los accionistas, los importes derivados de los reembolsos, cualesquiera dividendos repartidos y otros pagos podrán serles abonados a través del Agente de pagos y de información en Alemania.

El folleto más reciente, los documentos de datos fundamentales para el inversor, los estatutos de la SICAV, así como el informe anual, incluidos los estados financieros auditados y los informes semestrales no auditados, pueden obtenerse, sin coste alguno, a través del Agente de pagos y de información en Alemania. También podrán obtenerse los precios de emisión, reembolso y conversión de las acciones y cualquier otra notificación del Agente de pagos y de información en Alemania que se destine a los accionistas.

Por otra parte, podrán consultarse, sin coste alguno, los siguientes documentos en las oficinas del Agente de pagos y de información en Alemania:

- el contrato de gestión celebrado entre la SICAV y la Sociedad Gestora;
- el contrato de depositario celebrado entre Pictet & Cie (Europe) S.A. y la SICAV.

Además, los precios de emisión y reembolso se publicarán cada día de negociación en el diario *Börsen-Zeitung*. Las notificaciones a los accionistas están disponibles de forma gratuita a través del Agente de pagos y de información en Alemania, y los inversores que figuran en el registro de accionistas de dicho país recibirán las notificaciones por correo. Asimismo, siempre que así lo exija la legislación alemana y en el supuesto especial de fusión, conversión o suspensión del reembolso de las acciones y las modificaciones practicadas a los términos contractuales que afecten a los derechos de los accionistas, se publicará la correspondiente notificación en el *Börsen-Zeitung*.

3. Agente de pagos en Liechtenstein

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

No se autoriza la distribución pública de los siguientes subfondos en Liechtenstein:

- Pictet - Corto Europe Long Short
- Pictet - Global Equities Diversified Alpha

El folleto en vigor, los documentos de datos fundamentales para el inversor, los estatutos, así como el informe anual, incluidos los estados financieros auditados y los informes semestrales no auditados, pueden obtenerse, sin coste alguno, a través del Agente de pagos y de información de Liechtenstein. Cualquier aviso así como cualquier modificación que se introduzca al folleto en vigor y a los estatutos se publicará en un diario de Liechtenstein, el *Liechtensteiner Vaterland*.

Los precios de compra y de reembolso de las acciones de la SICAV se publicarán, como mínimo, dos veces al mes en un diario de Liechtenstein, el *Liechtensteiner Vaterland*.

En el caso de las acciones comercializadas en Liechtenstein, el lugar de ejecución y el fuero jurídico quedan establecidos en Vaduz.

4. Agente de pagos en Bélgica

CACEIS Belgium
Sociedad bursátil de derecho belga
Avenue du Port/Havenlaan, 86C Bte 320
B-1000 Bruselas
Tel.: (+32) 2/209.26.00
Fax: (+32) 2/209.26.01
Número de identificación a efectos del IVA: 0460.019.728.

5. Información complementaria para los inversores en Austria

Agente de pagos y de información

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Viena

Las solicitudes de reembolso de acciones de la SICAV podrán enviarse al Agente de pagos en Austria, quien se encargará de la ejecución de los reembolsos, así como del pago de los importes derivados de dichos reembolsos y cualesquiera otros importes que la SICAV deba abonar a los Accionistas austriacos, a petición de estos, en colaboración con la SICAV y el Banco depositario.

La versión más reciente del folleto, incluido el anexo para los inversores austriacos, los documentos de datos fundamentales para el inversor, el informe anual, incluidos los estados financieros auditados y los informes semestrales no auditados, los estatutos de la SICAV, así como los precios de suscripción y reembolso de las acciones de la SICAV, están disponibles en las oficinas del Agente de pagos en Austria, donde también pueden consultarse otros documentos disponibles, si tal es su finalidad.

Los valores liquidativos de los subfondos y de las clases de acciones que se publiquen en Luxemburgo se publicarán asimismo en Austria, en el periódico *Der Standard*.

No se autoriza la distribución pública del siguiente subfondo en Austria:

- Pictet - Corto Europe Long Short

Asesor fiscal de la SICAV en Austria

Deloitte Exinger GmbH
Renngasse 1/Freyung
PO Box 18
A-1013 Viena

6. Régimen fiscal

Se aconseja a los Accionistas que se pongan en contacto con sus asesores fiscales para recabar información sobre el régimen fiscal aplicable a la inversión en sus países de residencia o en cualquier otro país.

Balance a 31 marzo 2019

	CONSOLIDADO	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	65,491,245,440.44	355,669,075.22	709,394,029.05
Plusvalía/minusvalía latente neta sobre las inversiones	5,762,648,992.78	8,731,301.81	-8,708,952.34
Cartera de inversiones al valor de mercado (nota 2)	71,253,894,433.22	364,400,377.03	700,685,076.71
Opciones al valor de mercado (notas 2, 11)	13,963,538.45	130,861.92	0.00
Bancos (nota 2)	1,913,635,348.75	12,648,483.10	4,349,935.48
Depósitos en bancos (nota 2)	672,479,051.32	500,000.00	500,000.00
Intereses por cobrar, netos	262,509,826.43	3,319,327.38	5,862,648.80
Intereses por cobrar sobre permutas financieras	2,682,394.38	80,661.03	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	312,064.76	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	486,820.04	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	32,433,213.41	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	43,876,844.06	124,087.44	0.00
Otros activos	3,111,668.07	0.00	0.00
	74,199,385,202.89	381,203,797.90	711,397,660.99
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	21,048.03	0.00	23,633.78
Descubierto bancario (nota 2)	15,949,397.93	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	58,511,551.85	165,774.91	151,181.95
Comisión de rentabilidad por pagar (nota 8)	198,449.77	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	131,186.58	0.00	18,462.58
Intereses sobre permutas financieras de riesgo de crédito por pagar	273,838.35	13,484.85	0.00
"Taxe d'abonnement" por pagar (nota 3)	6,284,579.28	39,950.48	85,858.97
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	47,693,973.37	2,389,559.60	117,078.12
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	12,747,659.69	1,029,994.93	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	84,945,111.30	0.00	1,327,818.27
Otros gastos por pagar (nota 6)	30,555,966.79	69,187.68	138,752.52
Otros pasivos	15,201,212.23	0.00	0.00
	272,513,975.17	3,707,952.45	1,862,786.19
TOTAL PATRIMONIO NETO A 31 MARZO 2019	73,926,871,227.72	377,495,845.45	709,534,874.80
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	75,090,945,584.54	385,345,308.00	730,605,036.66
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	72,849,967,785.29	548,779,260.04	658,093,169.48

Balance a 31 marzo 2019 (continuación)

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	815,792,357.77	4,045,642,518.48	1,577,927,011.22
Plusvalía/minusvalía latente neta sobre las inversiones	-8,267,206.74	-16,393,816.64	7,029,383.77
Cartera de inversiones al valor de mercado (nota 2)	807,525,151.03	4,029,248,701.84	1,584,956,394.99
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	21,912,172.19	282,509,335.76	113,713,584.72
Depósitos en bancos (nota 2)	34,000,000.00	0.00	48,000,000.00
Intereses por cobrar, netos	2,581,096.78	3,924,529.87	1,458,964.22
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	5,302,667.88	30,075,292.74	0.00
Otros activos	0.00	0.00	0.00
	871,321,087.88	4,345,757,860.21	1,748,128,943.93
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	39,298.04	528,909.17	126,311.27
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	89.06	118,697.37	8,953.52
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	21,720.43	115,424.57	43,334.42
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	1,455.40	191,346.57	10,016.36
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	9,687,252.04
Otros gastos por pagar (nota 6)	123,407.78	497,685.39	241,152.32
Otros pasivos	0.00	0.00	0.00
	185,970.71	1,452,063.07	10,117,019.93
TOTAL PATRIMONIO NETO A 31 MARZO 2019	871,135,117.17	4,344,305,797.14	1,738,011,924.00
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	925,735,525.51	3,747,526,605.09	1,683,869,958.34
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	912,561,361.06	2,978,982,772.47	1,902,680,299.29

Balance a 31 marzo 2019 (continuación)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	827,764,910.31	3,932,419,849.19	149,967,442.78
Plusvalía/minusvalía latente neta sobre las inversiones	11,816,465.20	38,732,106.54	3,482,015.10
Cartera de inversiones al valor de mercado (nota 2)	839,581,375.51	3,971,151,955.73	153,449,457.88
Opciones al valor de mercado (notas 2, 11)	0.00	1,584,051.91	54,847.60
Bancos (nota 2)	0.00	290,228,365.34	3,961,637.35
Depósitos en bancos (nota 2)	500,039.02	500,000.00	950,854.57
Intereses por cobrar, netos	7,502,398.90	54,254,064.00	1,222,930.25
Intereses por cobrar sobre permutas financieras	0.00	362,521.27	26,966.07
Intereses por cobrar sobre permutas financieras de riesgo de crédito	2,358.57	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	200,379.51	14,888,631.44	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	579,655.10	0.00	335,518.32
Otros activos	0.00	0.00	0.00
	848,366,206.61	4,332,969,589.69	160,002,212.04
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	134,853.52	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	253,226.85	2,032,418.99	60,096.53
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	73,400.21	5,226.62
"Taxe d'abonnement" por pagar (nota 3)	60,837.96	362,970.27	19,598.20
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	10,705,471.33	770,949.38
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	392,033.27
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	12,359,436.87	0.00
Otros gastos por pagar (nota 6)	132,641.90	1,296,715.65	29,451.85
Otros pasivos	0.00	15,460,846.17	0.00
	581,560.23	42,291,259.49	1,277,355.85
TOTAL PATRIMONIO NETO A 31 MARZO 2019	847,784,646.38	4,290,678,330.20	158,724,856.19
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	1,074,354,156.74	4,905,622,087.41	135,112,269.93
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	1,028,542,082.64	7,611,200,757.00	138,925,351.04

Balance a 31 marzo 2019 (continuación)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	603,266,168.12	463,329,674.28	394,121,569.58
Plusvalía/minusvalía latente neta sobre las inversiones	6,162,070.54	-2,957,360.40	910,152.75
Cartera de inversiones al valor de mercado (nota 2)	609,428,238.66	460,372,313.88	395,031,722.33
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	10,289,660.18	22,559,794.30	6,922,390.29
Depósitos en bancos (nota 2)	2,887,142.36	500,000.00	0.00
Intereses por cobrar, netos	8,497,918.43	2,731,130.73	2,664,105.02
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	4,583.35	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	398,527.16	57,471.33	0.00
Otros activos	0.00	0.00	0.00
	631,506,070.14	486,220,710.24	404,618,217.64
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	452,439.75	74,206.89	67,370.77
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	73,452.83	55,010.03	38,813.38
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	1,200,825.30	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	0.00
Otros gastos por pagar (nota 6)	158,552.14	87,409.49	62,642.41
Otros pasivos	0.00	0.00	0.00
	1,885,270.02	216,626.41	168,826.56
TOTAL PATRIMONIO NETO A 31 MARZO 2019	629,620,800.12	486,004,083.83	404,449,391.08
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	652,633,105.76	437,565,670.27	442,119,643.44
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	836,952,448.02	491,953,084.71	505,289,210.09

Balance a 31 marzo 2019 (continuación)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	543,797,211.53	680,059,364.10	4,177,697,897.49
Plusvalía/minusvalía latente neta sobre las inversiones	-143,643.66	5,922,425.27	-331,107,922.12
Cartera de inversiones al valor de mercado (nota 2)	543,653,567.87	685,981,789.37	3,846,589,975.37
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	1,318,118.70
Bancos (nota 2)	0.00	30,703,588.14	58,558,597.84
Depósitos en bancos (nota 2)	0.00	500,000.00	0.00
Intereses por cobrar, netos	2,857,549.83	7,838,597.54	60,651,209.62
Intereses por cobrar sobre permutas financieras	0.00	0.00	1,226,517.76
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	12,145,071.71
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	96,384.65	219,297.43	0.00
Otros activos	0.00	0.00	0.00
	546,607,502.35	725,243,272.48	3,980,489,491.00
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	13,928,125.75	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	129,025.47	133,187.77	1,733,098.54
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	31,915.74
"Taxe d'abonnement" por pagar (nota 3)	49,346.36	82,794.04	308,841.89
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	9,677,719.01
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	22,732,774.51
Otros gastos por pagar (nota 6)	87,099.58	121,740.98	5,188,807.51
Otros pasivos	0.00	0.00	0.00
	14,193,597.16	337,722.79	39,673,157.20
TOTAL PATRIMONIO NETO A 31 MARZO 2019	532,413,905.19	724,905,549.69	3,940,816,333.80
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	536,390,072.49	636,940,996.39	3,970,400,260.17
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	564,586,599.74	758,985,140.10	5,099,303,879.17

Balance a 31 marzo 2019 (continuación)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	USD	JPY
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	453,090,006.44	52,511,923.70	28,377,994,139.00
Plusvalía/minusvalía latente neta sobre las inversiones	-5,924,767.00	-2,075,394.00	-145,744,022.00
Cartera de inversiones al valor de mercado (nota 2)	447,165,239.44	50,436,529.70	28,232,250,117.00
Opciones al valor de mercado (notas 2, 11)	83,105.28	8,593.99	0.00
Bancos (nota 2)	6,198,300.42	2,599,462.57	2,079,003,198.00
Depósitos en bancos (nota 2)	500,000.00	0.00	2,960,000,000.00
Intereses por cobrar, netos	4,734,442.98	740,230.56	78,962,971.00
Intereses por cobrar sobre permutas financieras	107,522.63	14,803.46	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	87.41	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	37,592.01	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	49,465.95	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	96,069,269.00
Otros activos	0.00	0.00	0.00
	458,788,610.75	53,886,765.65	33,446,285,555.00
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	322,457.54	48,516.54	1,338,074.00
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	12,320.80	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	45,321.99	6,604.73	833,691.00
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	2,587,049.75	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	728,389.75	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	1,702,114.90	259,299.47	0.00
Otros gastos por pagar (nota 6)	1,023,272.88	17,932.37	3,094,338.00
Otros pasivos	0.00	0.00	0.00
	6,420,927.61	332,353.11	5,266,103.00
TOTAL PATRIMONIO NETO A 31 MARZO 2019	452,367,683.14	53,554,412.54	33,441,019,452.00
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	438,279,194.64	47,505,137.26	18,441,798,422.00
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	581,849,132.57	60,319,905.70	16,282,368,862.00

Balance a 31 marzo 2019 (continuación)

	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	USD	USD	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	198,868,530.63	196,831,713.13	245,028,195.95
Plusvalía/minusvalía latente neta sobre las inversiones	-7,869,227.12	-581,976.13	1,273,634.93
Cartera de inversiones al valor de mercado (nota 2)	190,999,303.51	196,249,737.00	246,301,830.88
Opciones al valor de mercado (notas 2, 11)	103,132.89	0.00	0.00
Bancos (nota 2)	1,812,150.65	12,468,827.72	11,884,961.29
Depósitos en bancos (nota 2)	500,000.00	0.00	8,000,000.00
Intereses por cobrar, netos	2,460,276.66	495,766.52	923,382.96
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	324,551.27	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	147,990.97	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	1,084,851.85	0.00
Otros activos	482,888.28	0.00	0.00
	196,830,294.23	210,299,183.09	267,110,175.13
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	139,509.91	20,871.03	22,457.33
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	916.66	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	23,811.31	5,240.77	6,612.98
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	1,258,762.30	0.00	1,820,515.85
Otros gastos por pagar (nota 6)	63,187.82	25,146.08	33,435.20
Otros pasivos	0.00	0.00	0.00
	1,486,188.00	51,257.88	1,883,021.36
TOTAL PATRIMONIO NETO A 31 MARZO 2019	195,344,106.23	210,247,925.21	265,227,153.77
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	196,450,618.97	225,735,721.61	267,726,522.62
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	268,235,701.05	282,929,721.23	413,327,437.42

Balance a 31 marzo 2019 (continuación)

	PICTET - US HIGH YIELD (NOTA 1)	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	306,767,314.34	150,635,199.30	1,922,026,434.69
Plusvalía/minusvalía latente neta sobre las inversiones	-4,114,511.47	-1,647,274.57	-35,041,883.85
Cartera de inversiones al valor de mercado (nota 2)	302,652,802.87	148,987,924.73	1,886,984,550.84
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	2,099,098.12	2,991,980.31	52,230,136.23
Depósitos en bancos (nota 2)	0.00	0.00	9,133,737.59
Intereses por cobrar, netos	5,038,204.46	1,461,878.68	23,901,135.22
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	305,044.99
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	6,951,122.59
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	0.00
Otros activos	706,848.84	0.00	0.00
	310,496,954.29	153,441,783.72	1,979,505,727.46
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	245,333.38	79,719.54	1,640,903.13
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	1,115.70	0.00
"Taxe d'abonnement" por pagar (nota 3)	32,934.80	15,477.29	242,882.91
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	34,503.30	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	666,161.85	387,524.05	2,501,718.81
Otros gastos por pagar (nota 6)	80,048.48	31,341.60	511,898.72
Otros pasivos	0.00	0.00	0.00
	1,024,478.51	549,681.48	4,897,403.57
TOTAL PATRIMONIO NETO A 31 MARZO 2019	309,472,475.78	152,892,102.24	1,974,608,323.89
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	349,929,478.97	121,781,643.03	2,274,168,037.64
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	503,789,674.77	304,953,674.33	3,721,551,966.49

Balance a 31 marzo 2019 (continuación)

	PICTET - GLOBAL BONDS FUNDAMENTAL	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	USD	USD	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	23,200,498.62	1,457,594,718.88	1,105,487,326.42
Plusvalía/minusvalía latente neta sobre las inversiones	353,118.23	14,418,928.34	-12,962,836.75
Cartera de inversiones al valor de mercado (nota 2)	23,553,616.85	1,472,013,647.22	1,092,524,489.67
Opciones al valor de mercado (notas 2, 11)	23,053.82	0.00	0.00
Bancos (nota 2)	3,237,017.37	14,977,037.72	48,869,156.93
Depósitos en bancos (nota 2)	721,918.89	500,000.00	500,000.00
Intereses por cobrar, netos	256,968.84	19,482,248.35	11,524,304.68
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	890,386.70	236,914.85
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	154,356.76
Otros activos	0.00	0.00	0.00
	27,792,575.77	1,507,863,319.99	1,153,809,222.89
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	15,129.75	1,062,176.60	325,559.45
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	9,013.89	3,566.38
"Taxe d'abonnement" por pagar (nota 3)	2,644.87	170,875.03	116,205.86
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	6,804.83	2,382,662.83	0.00
Otros gastos por pagar (nota 6)	4,240.90	403,377.50	210,051.33
Otros pasivos	0.00	0.00	0.00
	28,820.35	4,028,105.85	655,383.02
TOTAL PATRIMONIO NETO A 31 MARZO 2019	27,763,755.42	1,503,835,214.14	1,153,153,839.87
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	19,676,051.65	1,455,996,991.33	1,455,030,313.62
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	19,807,850.78	1,559,294,327.75	1,355,814,979.16

Balance a 31 marzo 2019 (continuación)

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNH	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	1,123,399,338.81	883,911,315.13	1,637,334,575.02
Plusvalía/minusvalía latente neta sobre las inversiones	-12,215,085.44	12,136,730.51	-13,925,121.21
Cartera de inversiones al valor de mercado (nota 2)	1,111,184,253.37	896,048,045.64	1,623,409,453.81
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	1,343,561.02
Bancos (nota 2)	12,784,430.57	14,245,353.26	169,472,408.47
Depósitos en bancos (nota 2)	0.00	0.00	0.00
Intereses por cobrar, netos	16,222,068.59	16,622,303.78	15,278,559.61
Intereses por cobrar sobre permutas financieras	0.00	0.00	883,302.02
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	730,713.51	7,509,813.13
Otros activos	0.00	0.00	0.00
	1,140,190,752.53	927,646,416.19	1,817,897,098.06
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	726,822.39	206,788.55	519,455.97
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	128,586.18
"Taxe d'abonnement" por pagar (nota 3)	122,208.01	57,840.03	130,316.85
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	21,550,830.55
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	9,819,662.06
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	3,136,919.80	0.00	0.00
Otros gastos por pagar (nota 6)	267,781.59	208,995.53	352,495.16
Otros pasivos	0.00	0.00	0.00
	4,253,731.79	473,624.11	32,501,346.77
TOTAL PATRIMONIO NETO A 31 MARZO 2019	1,135,937,020.74	927,172,792.08	1,785,395,751.29
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	1,240,752,989.52	909,945,409.93	2,041,022,448.62
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	1,387,138,397.26	279,259,210.73	2,291,651,378.06

Balance a 31 marzo 2019 (continuación)

	PICTET - ASIAN CORPORATE BONDS	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - EUROPEAN EQUITY SELECTION
	USD	USD	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	43,784,701.23	117,873,538.47	485,910,708.33
Plusvalía/minusvalía latente neta sobre las inversiones	1,173,356.84	-494,372.61	-9,865,196.25
Cartera de inversiones al valor de mercado (nota 2)	44,958,058.07	117,379,165.86	476,045,512.08
Opciones al valor de mercado (notas 2, 11)	0.00	172,112.29	0.00
Bancos (nota 2)	1,680,669.17	21,736,185.42	826,077.96
Depósitos en bancos (nota 2)	0.00	0.00	0.00
Intereses por cobrar, netos	519,898.13	1,462,082.26	0.00
Intereses por cobrar sobre permutas financieras	0.00	135,457.99	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	825,434.45	1,970.10
Otros activos	0.00	0.00	0.00
	47,158,625.37	141,710,438.27	476,873,560.14
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	9,345.29	56,833.87	305,209.34
Comisión de rentabilidad por pagar (nota 8)	0.00	222,829.30	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	8,137.55	0.00
"Taxe d'abonnement" por pagar (nota 3)	2,796.22	13,156.25	53,289.07
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	3,133,740.07	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	716,968.73	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	195.94	0.00	0.00
Otros gastos por pagar (nota 6)	8,707.82	24,987.25	120,582.20
Otros pasivos	0.00	0.00	0.00
	21,045.27	4,176,653.02	479,080.61
TOTAL PATRIMONIO NETO A 31 MARZO 2019	47,137,580.10	137,533,785.25	476,394,479.53
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	41,104,509.86	84,865,228.03	330,522,739.14
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	-	-	197,688,384.38

Balance a 31 marzo 2019 (continuación)

	PICTET - SMALL CAP EUROPE	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE
	EUR	USD	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	133,471,456.36	280,155,635.08	60,341,124.85
Plusvalía/minusvalía latente neta sobre las inversiones	11,701,513.83	16,347,388.35	4,469,245.16
Cartera de inversiones al valor de mercado (nota 2)	145,172,970.19	296,503,023.43	64,810,370.01
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	123,416.91	5,743,598.95	0.00
Depósitos en bancos (nota 2)	5,050,000.00	0.00	5,150,000.00
Intereses por cobrar, netos	-116.69	0.00	-114.44
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	0.00
Otros activos	0.00	0.00	0.00
	150,346,270.41	302,246,622.38	69,960,255.57
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	2,079,764.11
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	195,422.69	234,656.97	84,127.16
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	18,137.89	30,477.18	8,376.70
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	66,824.41	0.00
Otros gastos por pagar (nota 6)	41,756.90	82,065.33	21,593.07
Otros pasivos	0.00	0.00	0.00
	255,317.48	414,023.89	2,193,861.04
TOTAL PATRIMONIO NETO A 31 MARZO 2019	150,090,952.93	301,832,598.49	67,766,394.53
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	191,310,927.41	311,411,289.30	69,163,661.98
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	266,743,821.82	445,889,039.99	116,189,588.69

Balance a 31 marzo 2019 (continuación)

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - EUROPEAN SUSTAINABLE EQUITIES
	EUR	USD	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	1,224,208,404.84	1,741,454,306.24	328,983,908.89
Plusvalía/minusvalía latente neta sobre las inversiones	183,664,890.60	890,905,161.77	16,064,406.31
Cartera de inversiones al valor de mercado (nota 2)	1,407,873,295.44	2,632,359,468.01	345,048,315.20
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	48,114,087.34	17,136,449.18	1,213,448.20
Depósitos en bancos (nota 2)	0.00	0.00	0.00
Intereses por cobrar, netos	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	0.00
Otros activos	0.00	0.00	0.00
	1,455,987,382.78	2,649,495,917.19	346,261,763.40
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	244,181.97	405,644.79	159,008.83
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	0.00	0.00	36,304.71
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	1,349,126.27	0.00
Otros gastos por pagar (nota 6)	257,547.06	796,865.30	80,683.15
Otros pasivos	231,876.11	1,017,999.14	0.00
	733,605.14	3,569,635.50	275,996.69
TOTAL PATRIMONIO NETO A 31 MARZO 2019	1,455,253,777.64	2,645,926,281.69	345,985,766.71
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	1,828,145,237.62	3,626,184,490.74	286,844,103.35
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	1,803,555,405.70	3,462,991,380.07	259,416,532.95

Balance a 31 marzo 2019 (continuación)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	64,464,279,805.00	279,669,407.66	3,103,346,861.15
Plusvalía/minusvalía latente neta sobre las inversiones	8,223,862,840.00	16,877,622.03	253,593,063.85
Cartera de inversiones al valor de mercado (nota 2)	72,688,142,645.00	296,547,029.69	3,356,939,925.00
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	792,712,803.03	4,129,078.00	83,087,814.18
Depósitos en bancos (nota 2)	0.00	0.00	0.00
Intereses por cobrar, netos	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	0.00
Otros activos	17,335,746.00	143,689.69	0.00
	73,498,191,194.03	300,819,797.38	3,440,027,739.18
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	11,106,289.00	42,090.32	4,351,276.89
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	0.00	0.00	411,783.29
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	11,961,093.39	58.96	2,845,918.62
Otros gastos por pagar (nota 6)	12,876,174.40	48,357.94	1,224,164.07
Otros pasivos	0.00	0.00	0.00
	35,943,556.79	90,507.22	8,833,142.87
TOTAL PATRIMONIO NETO A 31 MARZO 2019	73,462,247,637.24	300,729,290.16	3,431,194,596.31
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	85,247,709,097.89	283,608,710.85	3,660,687,524.28
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	86,575,714,779.42	483,952,585.63	1,848,628,158.16

Balance a 31 marzo 2019 (continuación)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	1,056,917,928.92	496,133,163.90	3,054,949,086.38
Plusvalía/minusvalía latente neta sobre las inversiones	185,462,435.77	109,702,094.02	1,418,778,381.59
Cartera de inversiones al valor de mercado (nota 2)	1,242,380,364.69	605,835,257.92	4,473,727,467.97
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	53,012,378.81	2,804,627.25	3,431,943.46
Depósitos en bancos (nota 2)	0.00	8,761,856.11	12,285,450.89
Intereses por cobrar, netos	0.00	-200.62	-284.21
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	124,321.40	648,125.89
Otros activos	0.00	0.00	0.00
	1,295,392,743.50	617,525,862.06	4,490,092,704.00
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	1,805,625.43	685,001.33	5,537,370.94
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	157,229.38	73,450.27	541,908.23
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	835,633.56	0.00	0.00
Otros gastos por pagar (nota 6)	468,129.80	214,650.27	1,558,334.76
Otros pasivos	0.00	0.00	0.00
	3,266,618.17	973,101.87	7,637,613.93
TOTAL PATRIMONIO NETO A 31 MARZO 2019	1,292,126,125.33	616,552,760.19	4,482,455,090.07
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	1,438,724,761.17	675,483,455.44	4,481,881,944.64
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	1,458,107,097.94	547,196,103.13	4,618,926,578.20

Balance a 31 marzo 2019 (continuación)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	283,776,717.23	185,894,520,978.96	391,231,626.93
Plusvalía/minusvalía latente neta sobre las inversiones	31,189,646.42	-2,939,457,029.96	40,196,708.57
Cartera de inversiones al valor de mercado (nota 2)	314,966,363.65	182,955,063,949.00	431,428,335.50
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	12,768,291.81	1,306,083,976.16	18,493,450.93
Depósitos en bancos (nota 2)	0.00	2,045,000,000.00	0.00
Intereses por cobrar, netos	0.00	-5,681.00	0.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	5,441,997.43	0.00
Otros activos	0.00	0.00	0.00
	327,734,655.46	186,311,584,241.59	449,921,786.43
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	353,503.79	110,952,999.89	366,727.05
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	37,422.63	22,898,462.45	52,298.51
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	175,938.94
Otros gastos por pagar (nota 6)	3,066,559.54	66,616,586.58	131,678.21
Otros pasivos	0.00	0.00	0.00
	3,457,485.96	200,468,048.92	726,642.71
TOTAL PATRIMONIO NETO A 31 MARZO 2019	324,277,169.50	186,111,116,192.67	449,195,143.72
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	299,206,043.21	248,575,594,135.85	389,986,667.46
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	296,481,587.90	282,209,175,254.51	255,922,794.28

Balance a 31 marzo 2019 (continuación)

	PICTET - GREATER CHINA	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	156,402,910.97	21,837,251,712.24	502,654,673.98
Plusvalía/minusvalía latente neta sobre las inversiones	45,093,236.52	-1,077,690,770.24	96,898,173.39
Cartera de inversiones al valor de mercado (nota 2)	201,496,147.49	20,759,560,942.00	599,552,847.37
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	3,862,810.75	281,545,838.93	4,606,312.89
Depósitos en bancos (nota 2)	1,726,122.88	112,000,000.00	0.00
Intereses por cobrar, netos	33.10	-311.00	0.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	217,580.70	0.00
Otros activos	0.00	0.00	0.00
	207,085,114.22	21,153,324,050.63	604,159,160.26
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	232,841.17	12,884,223.48	633,921.32
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	25,058.50	1,952,671.93	62,836.10
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	469,336.45
Otros gastos por pagar (nota 6)	60,226.75	6,091,121.41	212,879.44
Otros pasivos	0.00	0.00	0.00
	318,126.42	20,928,016.82	1,378,973.31
TOTAL PATRIMONIO NETO A 31 MARZO 2019	206,766,987.80	21,132,396,033.81	602,780,186.95
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	198,192,367.88	28,284,556,282.52	640,567,044.75
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	182,947,969.47	36,921,944,835.95	537,959,441.97

Balance a 31 marzo 2019 (continuación)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - US EQUITY SELECTION
	USD	EUR	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	859,198,811.77	197,627,350.31	136,371,942.11
Plusvalía/minusvalía latente neta sobre las inversiones	63,110,430.66	6,477,237.19	18,575,895.62
Cartera de inversiones al valor de mercado (nota 2)	922,309,242.43	204,104,587.50	154,947,837.73
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	2,619,700.41	421,440.88	0.00
Depósitos en bancos (nota 2)	0.00	0.00	1,800,000.00
Intereses por cobrar, netos	0.00	0.00	235.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	0.00
Otros activos	593,668.63	0.00	0.00
	925,522,611.47	204,526,028.38	156,748,072.73
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	595,016.46
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	126,835.64	32,885.98	143,644.17
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	0.00	0.00	19,105.41
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	96,148.29
Otros gastos por pagar (nota 6)	959,046.13	37,597.02	44,315.88
Otros pasivos	0.00	115,844.34	0.00
	1,085,881.77	186,327.34	898,230.21
TOTAL PATRIMONIO NETO A 31 MARZO 2019	924,436,729.70	204,339,701.04	155,849,842.52
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	848,412,408.18	518,730,355.06	190,646,800.42
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	1,037,065,191.73	589,247,275.67	197,316,654.09

Balance a 31 marzo 2019 (continuación)

	PICTET - SECURITY	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES
	USD	USD	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	3,880,770,200.39	532,141,341.87	483,435,177.75
Plusvalía/minusvalía latente neta sobre las inversiones	754,988,020.28	54,098,397.59	33,751,198.19
Cartera de inversiones al valor de mercado (nota 2)	4,635,758,220.67	586,239,739.46	517,186,375.94
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	13,385,971.50	8,484,612.11	450,046.75
Depósitos en bancos (nota 2)	0.00	0.00	0.00
Intereses por cobrar, netos	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	0.00
Otros activos	0.00	0.00	0.00
	4,649,144,192.17	594,724,351.57	517,636,422.69
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	5,585,560.74	647,829.12	538,432.21
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	544,425.22	72,745.15	64,141.07
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	2,883,882.92	187,429.67	47.95
Otros gastos por pagar (nota 6)	1,626,520.52	212,810.39	168,147.54
Otros pasivos	0.00	0.00	0.00
	10,640,389.40	1,120,814.33	770,768.77
TOTAL PATRIMONIO NETO A 31 MARZO 2019	4,638,503,802.77	593,603,537.24	516,865,653.92
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	4,977,128,289.88	723,965,042.88	608,368,714.15
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	3,119,004,645.36	685,756,258.20	429,650,621.56

Balance a 31 marzo 2019 (continuación)

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	574,969,854.34	322,090,157.17	6,631,146,349.50
Plusvalía/minusvalía latente neta sobre las inversiones	-42,958,217.10	70,262,954.90	1,034,313,820.48
Cartera de inversiones al valor de mercado (nota 2)	532,011,637.24	392,353,112.07	7,665,460,169.98
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	7,992,153.93	869,986.79	64,262,075.87
Depósitos en bancos (nota 2)	890,697.75	10,692,166.27	105,346,734.07
Intereses por cobrar, netos	117.28	-237.61	4,697.09
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	0.00
Otros activos	0.00	0.00	0.00
	540,894,606.20	403,915,027.52	7,835,073,677.01
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	563,688.68	375,146.73	11,581,770.70
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	60,805.47	44,158.02	954,100.76
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	254,203.34	0.00	2,289,974.13
Otros gastos por pagar (nota 6)	188,546.73	131,989.01	2,838,541.62
Otros pasivos	0.00	0.00	0.00
	1,067,244.22	551,293.76	17,664,387.21
TOTAL PATRIMONIO NETO A 31 MARZO 2019	539,827,361.98	403,363,733.76	7,817,409,289.80
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	792,648,997.36	332,717,519.31	7,780,392,969.98
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	530,041,046.20	219,510,770.73	5,321,400,901.44

Balance a 31 marzo 2019 (continuación)

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - CHINA INDEX
	EUR	EUR	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	768,696,170.95	710,063,066.28	405,516,160.45
Plusvalía/minusvalía latente neta sobre las inversiones	96,481,754.29	72,724,395.00	54,501,393.04
Cartera de inversiones al valor de mercado (nota 2)	865,177,925.24	782,787,461.28	460,017,553.49
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	0.00	1,524,188.75	807,599.75
Depósitos en bancos (nota 2)	17,252,282.92	25,417,951.79	0.00
Intereses por cobrar, netos	2,232.02	-564.84	0.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	38,778.86	209,314.24	0.00
Otros activos	0.00	0.00	0.00
	882,471,219.04	809,938,351.22	460,825,153.24
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	749,526.12	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	1,132,206.26	1,179,319.78	70,828.77
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	100,565.79	98,981.50	0.00
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	0.00
Otros gastos por pagar (nota 6)	304,258.26	264,016.50	79,921.90
Otros pasivos	0.00	0.00	199,396.20
	2,286,556.43	1,542,317.78	350,146.87
TOTAL PATRIMONIO NETO A 31 MARZO 2019	880,184,662.61	808,396,033.44	460,475,006.37
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	776,723,547.45	693,664,457.18	241,555,599.78
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	166,845,076.20	861,140,822.13	212,251,356.91

Balance a 31 marzo 2019 (continuación)

	PICTET - INDIA INDEX	PICTET - RUSSIA INDEX	PICTET - EMERGING MARKETS HIGH DIVIDEND
	USD	USD	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	245,011,023.34	34,657,621.29	76,352,989.95
Plusvalía/minusvalía latente neta sobre las inversiones	39,452,422.84	2,423,118.25	5,801,414.29
Cartera de inversiones al valor de mercado (nota 2)	284,463,446.18	37,080,739.54	82,154,404.24
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	800,503.35	43,304.60	3,457,852.71
Depósitos en bancos (nota 2)	0.00	0.00	0.00
Intereses por cobrar, netos	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	0.00
Otros activos	204,217.34	30,343.01	0.00
	285,468,166.87	37,154,387.15	85,612,256.95
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	44,884.62	11,058.53	136,908.05
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	0.00	0.00	10,462.37
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	24,027.82
Otros gastos por pagar (nota 6)	2,726,283.82	8,032.92	26,616.85
Otros pasivos	0.00	0.00	0.00
	2,771,168.44	19,091.45	198,015.09
TOTAL PATRIMONIO NETO A 31 MARZO 2019	282,696,998.43	37,135,295.70	85,414,241.86
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	110,896,230.80	32,751,222.12	82,783,443.72
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	109,179,676.40	25,614,979.88	93,651,833.26

Balance a 31 marzo 2019 (continuación)

	PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES	PICTET - GLOBAL DEFENSIVE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	166,958,176.43	1,113,811,715.78	4,124,906,648.99
Plusvalía/minusvalía latente neta sobre las inversiones	7,062,130.16	55,213,067.35	783,238,141.54
Cartera de inversiones al valor de mercado (nota 2)	174,020,306.59	1,169,024,783.13	4,908,144,790.53
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	3,532,215.63	6,573,148.99	51,638,324.86
Depósitos en bancos (nota 2)	0.00	0.00	300,926,412.69
Intereses por cobrar, netos	0.00	0.00	39,046.42
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	0.00
Otros activos	0.00	1,175,539.90	0.00
	177,552,522.22	1,176,773,472.02	5,260,748,574.50
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	12,295.28	575,591.60	6,966,922.81
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	5,777.71	106,201.30	640,158.99
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	248,283.01	4,512,890.71
Otros gastos por pagar (nota 6)	28,889.76	260,473.29	1,862,805.63
Otros pasivos	0.00	0.00	0.00
	46,962.75	1,190,549.20	13,982,778.14
TOTAL PATRIMONIO NETO A 31 MARZO 2019	177,505,559.47	1,175,582,922.82	5,246,765,796.36
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	148,507,406.84	760,989,295.56	6,031,684,427.73
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	161,971,128.03	907,482,024.66	5,212,173,185.87

Balance a 31 marzo 2019 (continuación)

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT
	EUR	USD	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	17,152,490.22	597,220,551.15	185,565,968.49
Plusvalía/minusvalía latente neta sobre las inversiones	-339,072.56	17,648,186.33	-5,212,464.06
Cartera de inversiones al valor de mercado (nota 2)	16,813,417.66	614,868,737.48	180,353,504.43
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Bancos (nota 2)	2,236,312.75	7,154,513.06	2,727.47
Depósitos en bancos (nota 2)	0.00	4,720,000.00	0.00
Intereses por cobrar, netos	0.00	621.47	0.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	164,298.49	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	0.00
Otros activos	98.45	0.00	0.00
	19,214,127.35	626,743,872.01	180,356,231.90
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	252.69	471,538.80	290,280.07
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	123.38	64,753.96	0.00
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	20,325.56	0.00
Otros gastos por pagar (nota 6)	1,791.54	215,471.65	25,430.73
Otros pasivos	0.00	0.00	0.00
	2,167.61	772,089.97	315,710.80
TOTAL PATRIMONIO NETO A 31 MARZO 2019	19,211,959.74	625,971,782.04	180,040,521.10
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	19,431,586.48	555,259,135.17	174,796,890.19
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	11,993,582.87	38,271,384.44	12,280,960.67

Balance a 31 marzo 2019 (continuación)

	PICTET - PICLIFE	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	CHF	EUR	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición (nota 2)	98,603,038.33	4,092,665,139.41	79,939,271.53
Plusvalía/minusvalía latente neta sobre las inversiones	7,246,648.95	100,190,290.42	2,274,646.28
Cartera de inversiones al valor de mercado (nota 2)	105,849,687.28	4,192,855,429.83	82,213,917.81
Opciones al valor de mercado (notas 2, 11)	0.00	9,433,730.34	242,040.69
Bancos (nota 2)	3,922,679.16	343,598,310.02	12,208,142.17
Depósitos en bancos (nota 2)	0.00	70,840,085.28	1,293,006.88
Intereses por cobrar, netos	0.00	11,601,748.07	142,758.15
Intereses por cobrar sobre permutas financieras	0.00	143,342.41	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	0.00	76,007.70
Otros activos	0.00	9.76	0.00
	109,772,366.44	4,628,472,655.71	96,175,873.40
PASIVO EXIGIBLE			
Opciones al valor de mercado (notas 2, 11)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	54,526.66	4,794,253.02	37,539.91
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	15,191.65	0.00
"Taxe d'abonnement" por pagar (nota 3)	6,857.91	0.00	7,876.11
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 13)	0.00	1,806,520.75	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 14)	0.00	61,551.95	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 12)	0.00	15,194,791.31	0.00
Otros gastos por pagar (nota 6)	24,183.58	1,043,735.21	17,707.30
Otros pasivos	0.00	0.00	0.00
	85,568.15	22,916,043.89	63,123.32
TOTAL PATRIMONIO NETO A 31 MARZO 2019	109,686,798.29	4,605,556,611.82	96,112,750.08
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018	113,497,886.70	4,059,120,681.37	101,310,426.74
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2017	114,803,855.16	4,032,627,808.52	82,579,807.03

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019

	CONSOLIDADO	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	75,090,945,584.54	385,345,308.00	730,605,036.66
INGRESOS			
Dividendos, neto (nota 2)	273,390,504.27	1,527.29	0.00
Intereses sobre valores de renta fija, netos (nota 2)	481,847,306.30	4,807,687.31	12,464,905.37
Intereses sobre permutas financieras (nota 2)	84,952,101.77	1,274,819.69	114,433.53
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	1,827,635.52	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	1,341,705.79	0.00	0.00
Intereses bancarios	12,322,106.95	39,350.14	79,769.90
Otros ingresos	138,461.45	0.00	0.00
	855,819,822.05	6,123,384.43	12,659,108.80
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	332,368,107.33	976,537.39	883,817.75
Comisión de rentabilidad (nota 8)	198,449.76	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	18,141,059.01	115,621.67	149,975.60
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	12,159,576.23	60,632.99	113,866.28
Comisión de servicios (nota 5)	66,429,031.88	157,537.52	346,349.48
"Taxe d'abonnement" (nota 3)	12,991,166.85	81,036.25	170,604.61
Costes de transacción (nota 2)	20,469,278.20	30,293.04	9,403.81
Intereses pagados sobre permutas financieras	78,846,083.57	1,357,625.94	120,853.86
Primas sobre permutas financieras de riesgo de crédito	6,755,917.91	234,558.30	0.00
	548,358,670.74	3,013,843.10	1,794,871.39
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	307,461,151.31	3,109,541.33	10,864,237.41
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-126,543,162.34	251,334.90	-9,155,488.22
- sobre pool - efecto pooling (nota 1)	132,632,281.94	-1,643,081.63	4,341,750.94
- sobre divisas (nota 2)	12,359,365.35	-203,203.23	235,849.22
- sobre las opciones	-13,360,847.90	59,923.50	-77,766.61
- sobre contratos a plazo sobre divisas	-455,942,757.25	-1,370,943.36	-13,020,407.01
- sobre contratos a plazo (nota 2)	-81,287,147.61	3,544,393.00	1,934,378.45
- com operações de Credit Default Swaps	-9,530,583.92	377,381.41	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-234,211,700.42	4,125,345.92	-4,877,445.82
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	151,645,635.31	15,039,885.91	34,291,235.44
-sobre las opciones	-25,383,699.97	-432,285.53	-29,555.41
- sobre contratos a plazo sobre divisas	78,565,596.33	934,540.14	1,714,215.94
- sobre permutas financieras de riesgo de crédito	16,167,409.92	-641,581.64	0.00
- sobre permutas financieras	-51,781,629.34	-1,897,313.56	-537,376.97
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	-64,998,388.17	17,128,591.24	30,561,073.18
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	29,640,542.23	0.00	0.00
Las suscripciones de acciones en efectivo	20,521,595,239.68	74,178,544.69	383,253,704.54
Coste de las acciones reembolsadas	-23,075,836,815.22	-101,574,554.86	-427,372,252.05
Dividendos pagados (notas 2, 17)	-115,024,883.38	-23,541.42	-617,745.78
Diferencia de conversión*	-290,496,013.74	2,441,497.80	-6,894,941.75
Diferencia de conversión correspondiente al patrimonio neto al inicio del periodo**	1,831,045,961.78		
PATRIMONIO NETO AL FINAL DEL PERIODO	73,926,871,227.72	377,495,845.45	709,534,874.80

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

** La diferencia anteriormente mencionada deriva de la conversión del patrimonio neto al inicio del ejercicio (en el caso de los subfondos denominados en divisas distintas al euro) a los tipos de cambio aplicables el 30 septiembre 2018 y los tipos de cambio aplicables el 31 marzo 2019.

Las notas anexas forman parte integrante de estos estados financieros.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	925,735,525.51	3,747,526,605.09	1,683,869,958.34
INGRESOS			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	2,002,143.48	12,860,221.55	2,312,913.54
Intereses sobre permutas financieras (nota 2)	102,926.58	4,144,819.16	162,070.54
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	0.00	0.00	0.00
Intereses bancarios	9,929.76	3,900,620.57	0.00
Otros ingresos	0.00	0.00	0.00
	2,114,999.82	20,905,661.28	2,474,984.08
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	240,753.70	2,790,611.54	752,565.55
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	321,904.21	642,359.29	518,614.40
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	143,360.46	603,205.51	283,327.36
Comisión de servicios (nota 5)	86,893.62	548,704.59	264,936.55
"Taxe d'abonnement" (nota 3)	45,324.06	211,570.36	89,714.25
Costes de transacción (nota 2)	9,298.70	12.66	297.11
Intereses pagados sobre permutas financieras	103,514.58	4,039,394.20	170,940.34
Primas sobre permutas financieras de riesgo de crédito	0.00	229,196.28	0.00
	951,049.33	9,065,054.43	2,080,395.56
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	1,163,950.49	11,840,606.85	394,588.52
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-7,941,371.95	-54,827,903.86	7,903,336.84
- sobre pool - efecto pooling (nota 1)	0.00	0.00	664,273.91
- sobre divisas (nota 2)	386,543.09	1,990,299.61	-2,418,270.44
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	1,878,380.89	88,414,143.37	-9,139,188.19
- sobre contratos a plazo (nota 2)	-10,575.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	229,196.28	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-4,523,072.48	47,646,342.25	-2,595,259.36
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-3,053,436.03	-16,084,307.20	7,461,464.39
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	3,935,357.87	19,614,745.72	-8,886,164.98
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	-1,377.40	-400,597.04	-9,613.22
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	-3,642,528.04	50,776,183.73	-4,029,573.17
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	255,607,850.43	7,013,402,846.64	1,165,535,201.72
Coste de las acciones reembolsadas	-306,386,575.61	-6,466,779,419.92	-1,107,363,080.04
Dividendos pagados (notas 2, 17)	-179,155.12	-620,418.40	-582.85
Diferencia de conversión*	0.00	0.00	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	871,135,117.17	4,344,305,797.14	1,738,011,924.00

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	1,074,354,156.74	4,905,622,087.41	135,112,269.93
INGRESOS			
Dividendos, neto (nota 2)	0.00	0.00	292.15
Intereses sobre valores de renta fija, netos (nota 2)	8,901,356.44	125,493,941.47	1,962,576.79
Intereses sobre permutas financieras (nota 2)	190,442.75	29,287,902.21	403,313.59
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	547,517.09	0.00
Intereses sobre préstamos de valores (nota 16)	0.00	0.00	0.00
Intereses bancarios	8,390.06	586,089.35	27,547.78
Otros ingresos	0.00	0.00	0.00
	9,100,189.25	155,915,450.12	2,393,730.31
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,671,265.49	11,772,525.66	311,473.83
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	167,232.41	1,244,675.26	36,403.04
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	111,107.63	618,697.10	26,592.35
Comisión de servicios (nota 5)	377,599.06	3,135,280.36	68,053.85
"Taxe d'abonnement" (nota 3)	125,863.78	688,657.24	36,123.34
Costes de transacción (nota 2)	17,068.01	2,418,536.73	10,147.24
Intereses pagados sobre permutas financieras	0.00	29,282,909.60	434,902.78
Primas sobre permutas financieras de riesgo de crédito	201,536.09	1,452,760.29	69,664.39
	2,671,672.47	50,614,042.24	993,360.82
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	6,428,516.78	105,301,407.88	1,400,369.49
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-4,508,578.85	-61,866,976.87	-385,284.53
- sobre pool - efecto pooling (nota 1)	-7,153,046.89	40,244,036.02	-2,204,599.24
- sobre divisas (nota 2)	-411,686.87	12,595,434.87	179,687.02
- sobre las opciones	-578,052.12	-2,631,819.04	293,663.78
- sobre contratos a plazo sobre divisas	4,440,597.19	-166,181,608.03	618,903.46
- sobre contratos a plazo (nota 2)	-1,615,757.13	-2,900,276.39	1,957,927.25
- com operações de Credit Default Swaps	193,423.03	-6,097,859.17	95,560.72
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-3,204,584.86	-81,537,660.73	1,956,227.95
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	18,545,597.88	171,258,230.98	7,920,336.70
-sobre las opciones	51,971.80	-4,435,145.19	-406,031.58
- sobre contratos a plazo sobre divisas	764,545.72	24,836,390.12	514,786.06
- sobre permutas financieras de riesgo de crédito	376,822.26	18,646,907.95	-386,804.21
- sobre permutas financieras	0.00	-16,351,488.84	-683,817.16
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	16,534,352.80	112,417,234.29	8,914,697.76
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	63,189,556.43	530,839,077.03	69,440,683.29
Coste de las acciones reembolsadas	-309,180,497.23	-1,140,427,979.05	-57,519,004.62
Dividendos pagados (notas 2, 17)	-3,183,175.48	-29,060,551.24	-35,928.62
Diferencia de conversión*	6,070,253.12	-88,711,538.24	2,812,138.45
PATRIMONIO NETO AL FINAL DEL PERIODO	847,784,646.38	4,290,678,330.20	158,724,856.19

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	652,633,105.76	437,565,670.27	442,119,643.44
INGRESOS			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	12,480,843.94	3,253,322.11	4,704,812.06
Intereses sobre permutas financieras (nota 2)	94,705.71	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	55,042.20	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	0.00	0.00	0.00
Intereses bancarios	19,655.36	236.91	1,069.82
Otros ingresos	0.00	0.00	0.00
	12,650,247.21	3,253,559.02	4,705,881.88
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	2,598,239.95	414,780.55	396,517.23
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	159,256.91	100,527.19	64,663.06
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	94,696.03	68,931.43	54,613.33
Comisión de servicios (nota 5)	507,118.15	208,413.38	160,674.80
"Taxe d'abonnement" (nota 3)	142,114.52	106,001.34	78,584.27
Costes de transacción (nota 2)	0.39	3,346.96	1,525.50
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	3,501,425.95	902,000.85	756,578.19
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	9,148,821.26	2,351,558.17	3,949,303.69
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-5,486,225.41	-1,214,974.46	-3,757,666.37
- sobre pool - efecto pooling (nota 1)	-4,584,480.88	-329,393.01	0.00
- sobre divisas (nota 2)	-490,284.96	-18,778.20	-174.36
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	2,430,529.66	272,447.29	1,304.51
- sobre contratos a plazo (nota 2)	42.04	-1,331,684.25	-53,881.70
- com operações de Credit Default Swaps	875,203.52	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	1,893,605.23	-270,824.46	138,885.77
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	3,224,315.47	2,423,609.35	8,167,093.85
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	649,736.92	43,157.12	-245.75
- sobre permutas financieras de riesgo de crédito	-867,282.60	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	4,900,375.02	2,195,942.01	8,305,733.87
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	69,658,866.51	139,450,318.69	222,413,165.55
Coste de las acciones reembolsadas	-99,511,605.58	-93,251,935.39	-268,216,593.99
Dividendos pagados (notas 2, 17)	-2,059,324.37	-41,411.50	-172,557.79
Diferencia de conversión*	3,999,382.78	85,499.75	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	629,620,800.12	486,004,083.83	404,449,391.08

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	536,390,072.49	636,940,996.39	3,970,400,260.17
INGRESOS			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	3,227,067.13	8,945,684.36	117,981,075.02
Intereses sobre permutas financieras (nota 2)	0.00	0.00	27,457,917.93
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	313,268.21
Intereses sobre préstamos de valores (nota 16)	0.00	0.00	0.00
Intereses bancarios	610.31	-27,519.75	497,841.20
Otros ingresos	0.00	0.00	0.00
	3,227,677.44	8,918,164.61	146,250,102.36
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	750,890.84	738,933.15	9,939,436.18
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	121,317.75	112,428.30	1,342,087.88
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	83,229.91	102,387.17	561,233.35
Comisión de servicios (nota 5)	175,195.24	269,287.72	3,265,383.21
"Taxe d'abonnement" (nota 3)	99,214.60	165,420.20	586,833.64
Costes de transacción (nota 2)	27,746.89	4,520.62	70,873.74
Intereses pagados sobre permutas financieras	0.00	0.00	26,775,953.51
Primas sobre permutas financieras de riesgo de crédito	20,776.80	0.00	1,004,701.36
	1,278,372.03	1,392,977.16	43,546,502.87
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	1,949,305.41	7,525,187.45	102,703,599.49
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-1,778,651.15	-1,062,717.42	-198,260,547.51
- sobre pool - efecto pooling (nota 1)	0.00	-1,844,309.98	286,398.66
- sobre divisas (nota 2)	68,687.68	-86,397.62	-1,856,426.13
- sobre las opciones	0.00	0.00	-4,643,233.20
- sobre contratos a plazo sobre divisas	-79,562.17	1,366,717.62	-31,153,119.90
- sobre contratos a plazo (nota 2)	65,614.66	2,446,742.05	-14,928,681.84
- com operações de Credit Default Swaps	25,164.08	0.00	-597,658.70
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	250,558.51	8,345,222.10	-148,449,669.13
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	9,123,049.94	18,623,086.24	285,841,470.51
-sobre las opciones	0.00	0.00	-4,820,701.39
- sobre contratos a plazo sobre divisas	96,384.65	1,325.36	-16,494,702.22
- sobre permutas financieras de riesgo de crédito	0.00	0.00	15,619,779.62
- sobre permutas financieras	0.00	0.00	-14,259,937.20
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	9,469,993.10	26,969,633.70	117,436,240.19
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	50,938,567.53	220,957,761.85	683,440,166.93
Coste de las acciones reembolsadas	-64,216,656.92	-160,447,339.12	-788,895,538.30
Dividendos pagados (notas 2, 17)	-168,071.01	-871,983.95	-28,038,528.02
Diferencia de conversión*	0.00	1,356,480.82	-13,526,267.17
PATRIMONIO NETO AL FINAL DEL PERIODO	532,413,905.19	724,905,549.69	3,940,816,333.80

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	USD	JPY
PATRIMONIO NETO AL INICIO DEL PERIODO	438,279,194.64	47,505,137.26	18,441,798,422.00
INGRESOS			
Dividendos, neto (nota 2)	606,260.76	27.24	0.00
Intereses sobre valores de renta fija, netos (nota 2)	9,026,905.04	1,159,399.42	92,809,129.00
Intereses sobre permutas financieras (nota 2)	8,722,929.67	167,302.50	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	83,005.50	963.33	0.00
Intereses sobre préstamos de valores (nota 16)	0.00	0.00	0.00
Intereses bancarios	90,341.55	20,543.56	7,840.00
Otros ingresos	0.00	0.00	0.00
	18,529,442.52	1,348,236.05	92,816,969.00
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,866,717.56	267,555.57	6,901,483.00
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	158,195.57	23,974.71	4,429,915.00
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	77,559.57	21,311.31	3,869,821.00
Comisión de servicios (nota 5)	409,327.10	50,709.24	3,348,546.00
"Taxe d'abonnement" (nota 3)	90,367.97	11,926.99	1,348,306.00
Costes de transacción (nota 2)	22,618.09	16,626.65	505,315.00
Intereses pagados sobre permutas financieras	8,889,920.73	133,498.76	0.00
Primas sobre permutas financieras de riesgo de crédito	203,841.47	420.93	0.00
	11,718,548.06	526,024.16	20,403,386.00
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	6,810,894.46	822,211.89	72,413,583.00
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-2,270,286.52	-1,604,074.77	-120,722,134.00
- sobre pool - efecto pooling (nota 1)	42,871.01	997,505.50	0.00
- sobre divisas (nota 2)	243,929.50	-9,953.96	10,147,273.00
- sobre las opciones	-333,416.06	-27,585.34	0.00
- sobre contratos a plazo sobre divisas	-1,733,189.79	-1,153,583.32	44,764,899.00
- sobre contratos a plazo (nota 2)	927,611.32	-26,298.78	-1,423,750.00
- com operações de Credit Default Swaps	162,868.67	22,692.16	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	3,851,282.59	-979,086.62	5,179,871.00
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	26,782,258.22	1,883,415.52	-315,477,062.00
-sobre las opciones	-635,328.03	-31,035.54	0.00
- sobre contratos a plazo sobre divisas	-1,528,319.59	783,875.19	290,807,080.00
- sobre permutas financieras de riesgo de crédito	104,577.80	52,269.97	0.00
- sobre permutas financieras	-2,991,139.61	42,073.87	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	25,583,331.38	1,751,512.39	-19,490,111.00
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	73,950,621.55	15,754,956.96	22,843,353,602.00
Coste de las acciones reembolsadas	-81,079,905.67	-10,087,437.42	-7,824,639,340.00
Dividendos pagados (notas 2, 17)	-4,307,635.17	-37,611.11	-3,121.00
Diferencia de conversión*	-57,923.59	-1,332,145.54	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	452,367,683.14	53,554,412.54	33,441,019,452.00

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	USD	USD	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	196,450,618.97	225,735,721.61	267,726,522.62
INGRESOS			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	7,693,999.19	602,369.60	466,136.31
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	14,237.17	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	0.00	0.00	0.00
Intereses bancarios	34,088.82	232,326.96	318.34
Otros ingresos	0.00	0.00	0.00
	7,742,325.18	834,696.56	466,454.65
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	791,295.80	121,215.53	138,820.29
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	76,374.23	34,867.54	90,837.42
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	38,568.75	33,787.14	43,222.09
Comisión de servicios (nota 5)	201,894.45	29,152.53	39,399.86
"Taxe d'abonnement" (nota 3)	47,560.30	10,937.00	13,490.73
Costes de transacción (nota 2)	5,203.47	0.48	375.53
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	910.11	0.00	0.00
	1,161,807.11	229,960.22	326,145.92
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	6,580,518.07	604,736.34	140,308.73
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-4,096,296.22	-2,892,758.36	1,748,402.67
- sobre pool - efecto pooling (nota 1)	756,939.75	0.00	0.00
- sobre divisas (nota 2)	50,984.24	-208,678.26	-92,054.60
- sobre las opciones	-272,926.73	0.00	0.00
- sobre contratos a plazo sobre divisas	-2,282,833.94	4,942,668.22	-2,371,691.93
- sobre contratos a plazo (nota 2)	-764,299.99	0.00	0.00
- com operações de Credit Default Swaps	94,017.39	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	66,102.57	2,445,967.94	-575,035.13
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	10,315,123.62	-1,141,978.97	669,533.01
-sobre las opciones	-93,260.75	0.00	0.00
- sobre contratos a plazo sobre divisas	-264,455.68	1,195,725.42	-1,017,641.19
- sobre permutas financieras de riesgo de crédito	147,990.97	0.00	0.00
- sobre permutas financieras	300,834.28	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	10,472,335.01	2,499,714.39	-923,143.31
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	56,741,244.87	94,211,097.85	79,323,967.45
Coste de las acciones reembolsadas	-65,964,445.94	-112,171,629.11	-80,893,411.49
Dividendos pagados (notas 2, 17)	-916,887.33	-26,979.53	-6,781.50
Diferencia de conversión*	-1,438,759.35	0.00	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	195,344,106.23	210,247,925.21	265,227,153.77

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - US HIGH YIELD (NOTA 1)	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	349,929,478.97	121,781,643.03	2,274,168,037.64
INGRESOS			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	11,078,480.95	2,078,663.92	37,236,594.52
Intereses sobre permutas financieras (nota 2)	0.00	0.00	6,164,146.19
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	4,523.69	673,671.43
Intereses sobre préstamos de valores (nota 16)	0.00	0.00	0.00
Intereses bancarios	19,116.52	23,484.41	170,686.72
Otros ingresos	7,452.97	0.00	0.00
	11,105,050.44	2,106,672.02	44,245,098.86
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,507,959.90	403,919.47	10,072,972.61
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	75,114.85	33,954.14	534,887.48
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	48,538.05	20,821.03	328,059.66
Comisión de servicios (nota 5)	287,118.49	89,695.10	1,679,527.16
"Taxe d'abonnement" (nota 3)	67,318.12	29,784.52	491,583.69
Costes de transacción (nota 2)	0.00	0.01	2.13
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	10,293.87	180,154.28
	1,986,049.41	588,468.14	13,287,187.01
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	9,119,001.03	1,518,203.88	30,957,911.85
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-7,778,783.12	39,870.05	-27,539,196.19
- sobre pool - efecto pooling (nota 1)	4,970,214.15	1,301,175.64	7,533,820.35
- sobre divisas (nota 2)	977,867.06	-170,717.12	-335,783.25
- sobre las opciones	0.00	0.00	-409,269.56
- sobre contratos a plazo sobre divisas	-13,186,007.11	-2,173,803.42	-14,435,963.61
- sobre contratos a plazo (nota 2)	0.00	0.00	2,886.97
- com operações de Credit Default Swaps	0.00	0.00	-5,863,788.58
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-5,897,707.99	514,729.03	-10,089,382.02
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-3,991,158.13	3,721,212.00	21,009,374.29
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	2,214,829.12	187,414.51	27,557.30
- sobre permutas financieras de riesgo de crédito	0.00	-34,503.30	-11,587,135.11
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	-7,674,037.00	4,388,852.24	-639,585.54
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	33,281,879.37	0.00	0.00
Las suscripciones de acciones en efectivo	26,872,576.94	54,331,763.57	210,203,765.40
Coste de las acciones reembolsadas	-83,483,984.33	-23,710,631.86	-501,839,205.51
Dividendos pagados (notas 2, 17)	-2,340,316.74	-73,864.39	-11,839,433.39
Diferencia de conversión*	-7,113,121.43	-3,825,660.35	4,554,745.29
PATRIMONIO NETO AL FINAL DEL PERIODO	309,472,475.78	152,892,102.24	1,974,608,323.89

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - GLOBAL BONDS FUNDAMENTAL	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	USD	USD	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	19,676,051.65	1,455,996,991.33	1,455,030,313.62
INGRESOS			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	260,490.49	40,516,073.23	14,164,673.01
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	44,514.91	200,494.91
Intereses sobre préstamos de valores (nota 16)	0.00	0.00	0.00
Intereses bancarios	21,507.77	405,937.57	11,806.80
Otros ingresos	0.00	0.00	0.00
	281,998.26	40,966,525.71	14,376,974.72
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	67,481.56	5,892,702.22	2,071,755.12
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	7,566.58	458,804.11	263,529.75
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	6,050.76	213,283.04	186,666.21
Comisión de servicios (nota 5)	6,519.29	1,190,094.66	572,723.79
"Taxe d'abonnement" (nota 3)	4,607.24	314,525.07	231,614.16
Costes de transacción (nota 2)	231.07	4,796.05	6,569.69
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	83,207.43	286,538.98
	92,456.50	8,157,412.58	3,619,397.70
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	189,541.76	32,809,113.13	10,757,577.02
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	8,540.34	-10,553,390.41	-17,788,543.26
- sobre pool - efecto pooling (nota 1)	-0.10	20,647,362.76	-5,107,710.43
- sobre divisas (nota 2)	-43,960.10	3,911,796.20	248,650.83
- sobre las opciones	29,848.31	0.00	0.00
- sobre contratos a plazo sobre divisas	83,262.80	-45,621,102.94	-317,059.13
- sobre contratos a plazo (nota 2)	43,274.36	391,565.27	-1,242,800.75
- com operações de Credit Default Swaps	0.00	-341,305.78	290,529.61
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	310,507.37	1,244,038.23	-13,159,356.11
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	190,422.48	46,689,157.87	15,863,146.39
-sobre las opciones	-29,996.57	0.00	0.00
- sobre contratos a plazo sobre divisas	-7,386.04	3,242,177.00	-577,384.54
- sobre permutas financieras de riesgo de crédito	0.00	890,386.70	287,746.45
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	463,547.24	52,065,759.80	2,414,152.19
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	9,246,744.13	301,029,938.79	183,913,108.90
Coste de las acciones reembolsadas	-1,618,658.40	-269,944,942.81	-490,654,815.59
Dividendos pagados (notas 2, 17)	-3,929.20	-8,154,928.28	-1,257,557.29
Diferencia de conversión*	0.00	-27,157,604.69	3,708,638.04
PATRIMONIO NETO AL FINAL DEL PERIODO	27,763,755.42	1,503,835,214.14	1,153,153,839.87

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNH	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	1,240,752,989.52	909,945,409.93	2,041,022,448.62
INGRESOS			
Dividendos, neto (nota 2)	0.00	0.00	6,897.99
Intereses sobre valores de renta fija, netos (nota 2)	29,300,010.82	19,099,146.13	28,430,717.93
Intereses sobre permutas financieras (nota 2)	0.00	0.00	11,079,052.87
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	0.00	0.00	0.00
Intereses bancarios	299,306.00	12,082.62	321,144.70
Otros ingresos	0.00	0.00	0.00
	29,599,316.82	19,111,228.75	39,837,813.49
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	4,260,056.73	771,328.83	3,158,458.07
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	256,916.42	211,435.90	698,916.48
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	167,608.66	108,900.85	250,489.20
Comisión de servicios (nota 5)	833,594.73	687,322.40	1,065,498.89
"Taxe d'abonnement" (nota 3)	227,269.62	96,066.97	260,195.71
Costes de transacción (nota 2)	0.00	7,399.47	210,142.30
Intereses pagados sobre permutas financieras	0.00	0.00	11,977,484.37
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	2,034,683.80
	5,745,446.16	1,882,454.42	19,655,868.82
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	23,853,870.66	17,228,774.33	20,181,944.67
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-7,754,851.46	13,548,430.27	-27,766,434.53
- sobre pool - efecto pooling (nota 1)	29,869,165.15	323,917.33	35,085,553.82
- sobre divisas (nota 2)	4,127,564.19	190,569.91	5,276,282.63
- sobre las opciones	0.00	0.00	8,613,445.01
- sobre contratos a plazo sobre divisas	-53,748,605.04	1,428,715.48	-14,268,047.47
- sobre contratos a plazo (nota 2)	0.00	0.00	-12,090,462.66
- com operações de Credit Default Swaps	0.00	0.00	1,899,083.83
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-3,652,856.50	32,720,407.32	16,931,365.30
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	22,087,174.10	1,824,111.49	52,851,718.46
-sobre las opciones	0.00	0.00	-11,419,226.74
- sobre contratos a plazo sobre divisas	3,757,806.57	1,507,595.05	19,715,977.09
- sobre permutas financieras de riesgo de crédito	0.00	0.00	-9,155,739.23
- sobre permutas financieras	0.00	0.00	-18,163,794.95
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	22,192,124.17	36,052,113.86	50,760,299.93
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	243,668,616.05	265,074,185.03	146,061,160.69
Coste de las acciones reembolsadas	-328,119,620.54	-282,093,468.67	-407,397,628.22
Dividendos pagados (notas 2, 17)	-8,283,109.57	-1,508,439.05	-10,433,357.36
Diferencia de conversión*	-34,273,978.89	-297,009.02	-34,617,172.37
PATRIMONIO NETO AL FINAL DEL PERIODO	1,135,937,020.74	927,172,792.08	1,785,395,751.29

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - ASIAN CORPORATE BONDS	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - EUROPEAN EQUITY SELECTION
	USD	USD	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	41,104,509.86	84,865,228.03	330,522,739.14
INGRESOS			
Dividendos, neto (nota 2)	0.00	0.00	2,558,125.14
Intereses sobre valores de renta fija, netos (nota 2)	1,032,432.37	2,082,430.87	0.00
Intereses sobre permutas financieras (nota 2)	0.00	1,569,532.44	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	768.73	0.00
Intereses sobre préstamos de valores (nota 16)	0.00	0.00	48,613.96
Intereses bancarios	20,948.62	13,285.12	5,168.31
Otros ingresos	0.00	0.00	0.00
	1,053,380.99	3,666,017.16	2,611,907.41
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	45,341.24	273,501.79	1,316,107.08
Comisión de rentabilidad (nota 8)	0.00	222,829.29	0.00
Comisión del banco depositario, intereses y gastos bancarios	18,383.50	54,997.00	71,692.77
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	4,850.51	19,069.29	50,671.39
Comisión de servicios (nota 5)	20,387.04	59,923.17	304,840.80
"Taxe d'abonnement" (nota 3)	5,189.21	21,732.79	81,044.58
Costes de transacción (nota 2)	260.71	21,467.27	558,942.74
Intereses pagados sobre permutas financieras	0.00	1,536,504.23	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	133,809.08	0.00
	94,412.21	2,343,833.91	2,383,299.36
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	958,968.78	1,322,183.25	228,608.05
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-12,992.38	-732,217.53	-7,491,078.69
- sobre pool - efecto pooling (nota 1)	887.81	2,107,457.56	-5,043.98
- sobre divisas (nota 2)	-325.96	174,578.80	-126,547.44
- sobre las opciones	0.00	584,636.63	0.00
- sobre contratos a plazo sobre divisas	-2,034.02	198,106.71	16,176.17
- sobre contratos a plazo (nota 2)	35,596.21	2,204,217.42	0.00
- com operações de Credit Default Swaps	0.00	327,921.38	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	980,100.44	6,186,884.22	-7,377,885.89
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	1,573,461.88	2,524,982.35	-11,416,085.60
-sobre las opciones	0.00	-1,003,473.37	0.00
- sobre contratos a plazo sobre divisas	150.09	1,494,290.86	-1,601.11
- sobre permutas financieras de riesgo de crédito	0.00	-1,227,751.82	0.00
- sobre permutas financieras	0.00	-3,043,237.61	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	2,553,712.41	4,931,694.63	-18,795,572.60
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	4,478,061.35	55,628,433.83	266,877,829.66
Coste de las acciones reembolsadas	-905,120.00	-7,721,729.42	-102,050,188.64
Dividendos pagados (notas 2, 17)	-92,316.53	-710.55	-167,627.08
Diferencia de conversión*	-1,266.99	-169,131.27	7,299.05
PATRIMONIO NETO AL FINAL DEL PERIODO	47,137,580.10	137,533,785.25	476,394,479.53

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - SMALL CAP EUROPE	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE
	EUR	USD	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	191,310,927.41	311,411,289.30	69,163,661.98
INGRESOS			
Dividendos, neto (nota 2)	861,158.13	1,346,087.34	1,092,967.62
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	1,443.42	5,816.90	643.21
Intereses bancarios	80.12	37,787.30	-114.44
Otros ingresos	0.00	0.00	0.00
	862,681.67	1,389,691.54	1,093,496.39
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,212,490.26	1,305,258.32	478,134.86
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	51,102.90	105,418.97	63,398.79
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	26,207.34	141,087.09	57,898.22
Comisión de servicios (nota 5)	156,951.23	252,157.65	67,160.34
"Taxe d'abonnement" (nota 3)	36,155.73	58,001.95	16,255.01
Costes de transacción (nota 2)	178,562.08	96,526.57	78,553.03
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	1,661,469.54	1,958,450.55	761,400.25
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	-798,787.87	-568,759.01	332,096.14
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-2,945,896.24	-2,222,414.51	766,096.66
- sobre pool - efecto pooling (nota 1)	0.00	248,127.76	0.00
- sobre divisas (nota 2)	16,374.39	-22,903.50	-161,312.85
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-994,853.54	0.00
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-3,728,309.72	-3,560,802.80	936,879.95
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-6,059,108.48	7,405,670.12	1,848,426.82
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	213,089.88	0.00
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	-9,787,418.20	4,057,957.20	2,785,306.77
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	11,527,789.67	17,733,136.59	4,865,647.52
Coste de las acciones reembolsadas	-42,959,867.63	-30,759,685.64	-9,038,004.93
Dividendos pagados (notas 2, 17)	-478.32	-64,114.32	-10,216.81
Diferencia de conversión*	0.00	-545,984.64	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	150,090,952.93	301,832,598.49	67,766,394.53

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - EUROPEAN SUSTAINABLE EQUITIES
	EUR	USD	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	1,828,145,237.62	3,626,184,490.74	286,844,103.35
INGRESOS			
Dividendos, neto (nota 2)	20,767,588.96	20,619,265.92	3,471,508.23
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	154,481.27	2,424.58	0.00
Intereses bancarios	1,326.73	9,935.74	231.11
Otros ingresos	0.00	0.00	0.00
	20,923,396.96	20,631,626.24	3,471,739.34
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,456,875.66	2,579,057.42	899,648.55
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	329,059.94	569,827.55	64,540.38
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	248,486.39	443,082.62	51,287.61
Comisión de servicios (nota 5)	542,053.46	1,021,280.08	257,471.53
"Taxe d'abonnement" (nota 3)	0.00	0.00	69,510.41
Costes de transacción (nota 2)	138,123.96	42,382.63	306,434.38
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	2,714,599.41	4,655,630.30	1,648,892.86
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	18,208,797.55	15,975,995.94	1,822,846.48
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	43,012,922.62	266,946,262.71	-2,388,777.14
- sobre pool - efecto pooling (nota 1)	0.00	3,104,513.43	-0.01
- sobre divisas (nota 2)	130,368.76	486,740.94	-29,706.18
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-246.88	-3,032,610.76	430.61
- sobre contratos a plazo (nota 2)	2,791.13	-1,370,480.74	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	61,354,633.18	282,110,421.52	-595,206.24
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-76,518,478.89	-404,738,846.43	8,662,782.29
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-1,642,561.64	0.00
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	-15,163,845.71	-124,270,986.55	8,067,576.05
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	342,096,780.76	643,157,664.30	93,352,408.96
Coste de las acciones reembolsadas	-698,061,497.95	-1,495,052,169.14	-42,142,834.72
Dividendos pagados (notas 2, 17)	-1,762,897.08	-806,409.82	-135,486.93
Diferencia de conversión*	0.00	-3,286,307.84	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	1,455,253,777.64	2,645,926,281.69	345,985,766.71

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	85,247,709,097.89	283,608,710.85	3,660,687,524.28
INGRESOS			
Dividendos, neto (nota 2)	831,433,993.59	5,229,075.45	15,258,835.94
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	9,886,949.44	1,690.67	66,182.80
Intereses bancarios	4,952.77	2,737.61	911,743.47
Otros ingresos	0.00	0.00	16,295.44
	841,325,895.80	5,233,503.73	16,253,057.65
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	65,932,748.00	222,483.28	24,728,204.17
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	13,599,607.14	65,276.05	545,554.02
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	11,839,344.67	43,113.71	591,510.03
Comisión de servicios (nota 5)	29,404,705.12	96,512.20	4,881,437.45
"Taxe d'abonnement" (nota 3)	0.00	0.00	784,641.99
Costes de transacción (nota 2)	391,836.51	43,964.51	1,475,214.27
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	121,168,241.44	471,349.75	33,006,561.93
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	720,157,654.36	4,762,153.98	-16,753,504.28
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	611,779,774.25	129,742.88	56,887,562.50
- sobre pool - efecto pooling (nota 1)	87,429,329.72	0.00	10,492,836.25
- sobre divisas (nota 2)	973,763.17	-209,577.41	1,087,761.28
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-34,352,299.32	161,753.96	-38,550,329.44
- sobre contratos a plazo (nota 2)	-119,172,233.18	-60,432.72	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	1,266,815,989.00	4,783,640.69	13,164,326.31
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-10,585,093,077.00	3,045,985.21	-52,636,463.99
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-43,843,312.84	435.85	8,069,131.87
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	-9,362,120,400.84	7,830,061.75	-31,403,005.81
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	7,224,803,907.13	83,684,279.43	557,233,056.04
Coste de las acciones reembolsadas	-9,517,581,259.78	-74,357,699.22	-733,916,771.61
Dividendos pagados (notas 2, 17)	-44,194,466.00	-36,062.65	0.00
Diferencia de conversión*	-86,369,241.16	0.00	-21,406,206.59
PATRIMONIO NETO AL FINAL DEL PERIODO	73,462,247,637.24	300,729,290.16	3,431,194,596.31

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	1,438,724,761.17	675,483,455.44	4,481,881,944.64
INGRESOS			
Dividendos, neto (nota 2)	1,193,458.01	2,650,367.63	26,842,399.35
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	13,918.39	43,287.08	19,283.28
Intereses bancarios	222,875.04	8,359.66	514.29
Otros ingresos	0.00	0.00	0.00
	1,430,251.44	2,702,014.37	26,862,196.92
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	10,198,737.39	3,935,130.29	30,950,876.79
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	210,118.84	128,856.36	703,078.98
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	226,184.21	94,179.78	673,275.81
Comisión de servicios (nota 5)	1,848,764.91	854,233.53	6,118,609.85
"Taxe d'abonnement" (nota 3)	296,172.26	138,048.72	1,029,338.65
Costes de transacción (nota 2)	219,678.76	203,772.64	1,156,209.81
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	12,999,656.37	5,354,221.32	40,631,389.89
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	-11,569,404.93	-2,652,206.95	-13,769,192.97
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	20,813,385.73	-1,333,118.46	-7,515,809.20
- sobre pool - efecto pooling (nota 1)	4,191,590.38	-80,254.23	-6,525,145.09
- sobre divisas (nota 2)	718,327.90	-118,859.55	-1,359,947.32
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-12,813,770.53	1,579,126.55	6,363,037.35
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	1,340,128.55	-2,605,312.64	-22,807,057.23
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-90,233,046.20	-9,276,701.92	288,369,333.99
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	2,880,202.74	-308,779.70	-1,141,154.73
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	-86,012,714.91	-12,190,794.26	264,421,122.03
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	133,221,698.29	104,328,822.55	313,103,045.84
Coste de las acciones reembolsadas	-186,486,444.22	-152,062,437.80	-579,681,352.28
Dividendos pagados (notas 2, 17)	0.00	-44,150.82	-1,171,036.67
Diferencia de conversión*	-7,321,175.00	1,037,865.08	3,901,366.51
PATRIMONIO NETO AL FINAL DEL PERIODO	1,292,126,125.33	616,552,760.19	4,482,455,090.07

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	299,206,043.21	248,575,594,135.85	389,986,667.46
INGRESOS			
Dividendos, neto (nota 2)	826,136.36	1,980,887,394.81	752,255.03
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	0.00	12,732,841.19	7,705.89
Intereses bancarios	114.88	231,870.26	117,012.94
Otros ingresos	0.00	0.00	0.00
	826,251.24	1,993,852,106.26	876,973.86
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,948,155.02	699,924,319.57	1,919,428.14
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	118,072.50	28,456,539.06	143,373.36
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	153,534.34	32,728,947.23	111,388.22
Comisión de servicios (nota 5)	296,292.04	285,602,801.89	375,585.05
"Taxe d'abonnement" (nota 3)	72,497.44	46,667,131.37	94,045.07
Costes de transacción (nota 2)	502,300.99	46,987,205.70	361,001.52
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	3,090,852.33	1,140,366,944.82	3,004,821.36
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	-2,264,601.09	853,485,161.44	-2,127,847.50
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-6,219,523.77	-8,964,402,333.60	-18,573,190.58
- sobre pool - efecto pooling (nota 1)	0.00	1,351,347,871.62	745,147.00
- sobre divisas (nota 2)	189,827.63	15,837,220.70	-143,288.69
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-1,618,348,236.51	-2,086,609.71
- sobre contratos a plazo (nota 2)	0.00	-1,230,119,901.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-8,294,297.23	-9,592,200,217.35	-22,185,789.48
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	39,467,779.59	-19,634,980,838.96	46,989,589.06
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	209,129,117.64	400,636.40
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	31,173,482.36	-29,018,051,938.67	25,204,435.98
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	60,963,785.34	25,212,318,553.46	117,473,557.79
Coste de las acciones reembolsadas	-67,065,757.41	-56,825,279,441.67	-82,357,710.20
Dividendos pagados (notas 2, 17)	-384.00	0.00	-2,756.48
Diferencia de conversión*	0.00	-1,833,465,116.30	-1,109,050.83
PATRIMONIO NETO AL FINAL DEL PERIODO	324,277,169.50	186,111,116,192.67	449,195,143.72

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - GREATER CHINA	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	198,192,367.88	28,284,556,282.52	640,567,044.75
INGRESOS			
Dividendos, neto (nota 2)	70,635.41	260,636,345.11	2,896,987.64
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	7,985.92	2,054,280.95	5,298.33
Intereses bancarios	20,987.42	28,930.51	60,458.32
Otros ingresos	0.00	0.00	0.00
	99,608.75	262,719,556.57	2,962,744.29
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,243,561.04	91,882,960.18	3,693,744.49
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	59,747.83	4,527,572.22	156,498.09
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	32,085.38	3,376,851.00	86,944.72
Comisión de servicios (nota 5)	182,920.91	26,267,554.32	832,937.06
"Taxe d'abonnement" (nota 3)	46,658.50	4,156,366.86	117,396.26
Costes de transacción (nota 2)	87,286.06	5,635,549.23	174,002.90
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	1,652,259.72	135,846,853.81	5,061,523.52
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	-1,552,650.97	126,872,702.76	-2,098,779.23
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-9,194,855.63	-1,278,441,811.55	3,602,940.59
- sobre pool - efecto pooling (nota 1)	0.00	970,318,213.68	-4,533,795.80
- sobre divisas (nota 2)	-37,955.82	46,575,898.81	352,272.96
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-744,279,196.40	-4,458,190.85
- sobre contratos a plazo (nota 2)	0.00	-5,192,154.28	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-10,785,462.42	-884,146,346.98	-7,135,552.33
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	18,034,828.87	-2,342,319,927.34	-28,365,808.09
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	119,996,892.12	629,356.68
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	7,249,366.45	-3,106,469,382.20	-34,872,003.74
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	29,113,665.43	2,109,508,155.13	217,158,985.72
Coste de las acciones reembolsadas	-27,767,898.61	-5,433,941,836.47	-217,906,144.51
Dividendos pagados (notas 2, 17)	-20,513.35	-557,463.00	0.00
Diferencia de conversión*	0.00	-720,699,722.17	-2,167,695.27
PATRIMONIO NETO AL FINAL DEL PERIODO	206,766,987.80	21,132,396,033.81	602,780,186.95

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - US EQUITY SELECTION
	USD	EUR	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	848,412,408.18	518,730,355.06	190,646,800.42
INGRESOS			
Dividendos, neto (nota 2)	6,514,586.54	2,626,432.32	1,040,763.78
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	14,554.07
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	27,915.71	54,689.69	9,292.27
Intereses bancarios	22,887.86	7.67	93,568.54
Otros ingresos	8,500.88	0.00	0.00
	6,573,890.99	2,681,129.68	1,158,178.66
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	681,949.28	267,889.70	885,946.06
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	465,700.29	103,694.47	26,508.40
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	125,987.14	50,488.63	26,188.95
Comisión de servicios (nota 5)	242,871.28	106,566.73	169,036.35
"Taxe d'abonnement" (nota 3)	0.00	0.00	37,938.58
Costes de transacción (nota 2)	387,201.10	24,564.40	184,441.64
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	1,903,709.09	553,203.93	1,330,059.98
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	4,670,181.90	2,127,925.75	-171,881.32
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	1,169,053.48	4,091,224.41	11,849,101.82
- sobre pool - efecto pooling (nota 1)	0.00	0.00	454,266.21
- sobre divisas (nota 2)	-154,270.12	1,616.02	101,270.45
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-19,340.72	0.00	-1,391,255.97
- sobre contratos a plazo (nota 2)	224.81	-31,520.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	5,665,849.35	6,189,246.18	10,841,501.19
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-2,878,228.48	-26,151,291.91	-22,692,928.21
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-333.58	0.00	314,658.58
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	2,787,287.29	-19,962,045.73	-11,536,768.44
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	179,048,093.94	47,329,925.38	17,273,823.37
Coste de las acciones reembolsadas	-105,745,069.89	-341,496,242.99	-39,721,064.23
Dividendos pagados (notas 2, 17)	-65,989.82	-262,290.68	-11,446.87
Diferencia de conversión*	0.00	0.00	-801,501.73
PATRIMONIO NETO AL FINAL DEL PERIODO	924,436,729.70	204,339,701.04	155,849,842.52

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - SECURITY	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES
	USD	USD	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	4,977,128,289.88	723,965,042.88	608,368,714.15
INGRESOS			
Dividendos, neto (nota 2)	17,974,597.47	2,717,143.56	13,485,501.46
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	72,132.38	66,248.96	16,742.88
Intereses bancarios	911,161.06	82,327.91	24,725.09
Otros ingresos	0.00	0.00	10,939.62
	18,957,890.91	2,865,720.43	13,537,909.05
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	31,829,573.79	3,760,567.62	3,301,013.17
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	703,195.73	103,766.94	317,459.69
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	724,781.98	96,761.70	636,555.65
Comisión de servicios (nota 5)	6,524,571.47	890,117.44	549,182.38
"Taxe d'abonnement" (nota 3)	1,037,286.30	144,393.77	126,693.65
Costes de transacción (nota 2)	2,163,956.43	383,159.72	168,185.45
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	42,983,365.70	5,378,767.19	5,099,089.99
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	-24,025,474.79	-2,513,046.76	8,438,819.06
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	20,644,064.14	-29,865,248.65	18,298,006.83
- sobre pool - efecto pooling (nota 1)	10,060,642.69	-511,828.00	130,709.11
- sobre divisas (nota 2)	507,231.50	-214,522.84	-159,322.67
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-41,237,882.49	-2,996,896.01	-30,665.72
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-34,051,418.95	-36,101,542.26	26,677,546.61
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-103,534,113.22	21,930,647.13	-25,496,430.63
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	8,773,919.34	689,791.94	3,723.66
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	-128,811,612.83	-13,481,103.19	1,184,839.64
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	791,581,823.66	66,158,661.27	170,740,373.22
Coste de las acciones reembolsadas	-978,802,843.26	-181,336,053.93	-263,309,243.03
Dividendos pagados (notas 2, 17)	0.00	-5,621.92	-105,245.29
Diferencia de conversión*	-22,591,854.68	-1,697,387.87	-13,784.77
PATRIMONIO NETO AL FINAL DEL PERIODO	4,638,503,802.77	593,603,537.24	516,865,653.92

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	792,648,997.36	332,717,519.31	7,780,392,969.98
INGRESOS			
Dividendos, neto (nota 2)	6,888,277.87	1,446,949.36	43,001,362.27
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	42,576.71	11,096.42	283,377.33
Intereses bancarios	46,597.64	84.34	972,334.95
Otros ingresos	5,493.93	3,270.29	31,217.85
	6,982,946.15	1,461,400.41	44,288,292.40
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	3,372,072.23	1,980,439.46	64,222,408.79
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	144,878.65	93,839.71	1,743,142.70
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	88,530.27	52,939.91	1,217,282.80
Comisión de servicios (nota 5)	798,968.75	467,780.12	10,868,544.28
"Taxe d'abonnement" (nota 3)	117,761.25	81,510.09	1,810,760.35
Costes de transacción (nota 2)	352,841.02	179,400.05	3,284,593.00
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	4,875,052.17	2,855,909.34	83,146,731.92
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	2,107,893.98	-1,394,508.93	-38,858,439.52
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-12,666,413.42	-13,060,451.77	-46,030,767.76
- sobre pool - efecto pooling (nota 1)	-6,137,074.02	-6,738,623.42	-22,696,290.31
- sobre divisas (nota 2)	-188,116.43	3,303.82	-15,823,489.27
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-3,604,632.73	0.00	-34,779,961.32
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-20,488,342.62	-21,190,280.30	-158,188,948.18
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-88,752,664.70	20,062,366.10	-41,129,918.92
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	768,799.94	0.00	7,694,328.56
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	-108,472,207.38	-1,127,914.20	-191,624,538.54
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	114,845,816.79	129,034,053.83	1,559,250,269.88
Coste de las acciones reembolsadas	-256,761,453.03	-57,250,972.18	-1,311,024,489.43
Dividendos pagados (notas 2, 17)	-455,414.26	-8,953.00	-57,473.18
Diferencia de conversión*	-1,978,377.50	0.00	-19,527,448.91
PATRIMONIO NETO AL FINAL DEL PERIODO	539,827,361.98	403,363,733.76	7,817,409,289.80

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - CHINA INDEX
	EUR	EUR	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	776,723,547.45	693,664,457.18	241,555,599.78
INGRESOS			
Dividendos, neto (nota 2)	2,682,619.89	4,389,868.52	272,395.00
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	12,051.52	15,250.73	20,298.61
Intereses bancarios	177,996.33	-728.12	0.00
Otros ingresos	0.00	8,783.59	0.00
	2,872,667.74	4,413,174.72	292,693.61
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	5,914,769.71	6,488,912.13	358,951.48
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	167,171.94	172,834.65	190,057.07
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	122,686.71	125,526.06	66,905.55
Comisión de servicios (nota 5)	1,091,344.35	984,323.76	97,331.33
"Taxe d'abonnement" (nota 3)	182,673.34	183,469.75	0.00
Costes de transacción (nota 2)	625,767.17	537,040.80	190,200.79
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	8,104,413.22	8,492,107.15	903,446.22
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	-5,231,745.48	-4,078,932.43	-610,752.61
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-32,515,129.48	1,016,706.91	1,368,187.38
- sobre pool - efecto pooling (nota 1)	-128,660.35	-7,355,633.53	-1,663,201.49
- sobre divisas (nota 2)	-165,698.78	-61,390.58	-6,424.03
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-1,137,393.72	1,960,331.32	524.58
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-39,178,627.81	-8,518,918.31	-911,666.17
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	67,606,508.09	53,518,427.26	28,354,012.32
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	308,905.89	-435,599.84	0.00
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	28,736,786.17	44,563,909.11	27,442,346.15
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	208,429,445.49	212,288,126.21	351,216,951.21
Coste de las acciones reembolsadas	-134,319,242.20	-142,519,607.89	-159,739,890.77
Dividendos pagados (notas 2, 17)	-21.00	-691,875.66	0.00
Diferencia de conversión*	614,146.70	1,091,024.49	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	880,184,662.61	808,396,033.44	460,475,006.37

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - INDIA INDEX	PICTET - RUSSIA INDEX	PICTET - EMERGING MARKETS HIGH DIVIDEND
	USD	USD	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	110,896,230.80	32,751,222.12	82,783,443.72
INGRESOS			
Dividendos, neto (nota 2)	1,186,327.88	635,820.84	895,626.82
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	0.00	421.91	816.13
Intereses bancarios	0.00	0.00	4,106.18
Otros ingresos	0.00	0.00	0.00
	1,186,327.88	636,242.75	900,549.13
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	218,914.87	63,848.49	761,515.40
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	164,145.12	31,574.00	54,650.65
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	36,167.23	8,832.97	25,067.75
Comisión de servicios (nota 5)	60,220.25	14,150.57	80,713.29
"Taxe d'abonnement" (nota 3)	0.00	0.00	19,757.98
Costes de transacción (nota 2)	163,158.38	3,328.12	99,949.78
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	642,605.85	121,734.15	1,041,654.85
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	543,722.03	514,508.60	-141,105.72
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	202,170.49	-192,594.60	-1,810,617.77
- sobre pool - efecto pooling (nota 1)	-4,939,928.67	-53,998.99	100,946.38
- sobre divisas (nota 2)	-34,630.39	-4,293.26	-69,949.96
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	3,623.84	6,941.74	-314,920.93
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-4,225,042.70	270,563.49	-2,235,648.00
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	27,005,447.01	1,034,735.93	4,453,488.25
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-24.98	61,686.13
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	22,780,404.31	1,305,274.44	2,279,526.38
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	166,726,494.24	11,320,664.00	20,576,767.83
Coste de las acciones reembolsadas	-17,706,130.92	-8,241,864.86	-19,369,939.30
Dividendos pagados (notas 2, 17)	0.00	0.00	-686,660.51
Diferencia de conversión*	0.00	0.00	-168,896.26
PATRIMONIO NETO AL FINAL DEL PERIODO	282,696,998.43	37,135,295.70	85,414,241.86

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES	PICTET - GLOBAL DEFENSIVE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	148,507,406.84	760,989,295.56	6,031,684,427.73
INGRESOS			
Dividendos, neto (nota 2)	1,804,572.21	12,528,737.08	32,603,055.66
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	0.00	0.00	140,037.24
Intereses bancarios	0.00	16.56	2,644,575.93
Otros ingresos	29,545.28	0.00	31,430.74
	1,834,117.49	12,528,753.64	35,419,099.57
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	78,066.97	2,966,026.56	40,056,010.82
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	118,029.84	213,502.36	598,633.68
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	18,739.55	138,770.13	827,160.69
Comisión de servicios (nota 5)	35,672.42	775,989.73	7,736,651.31
"Taxe d'abonnement" (nota 3)	11,491.51	195,300.60	1,224,631.33
Costes de transacción (nota 2)	206,987.38	387,569.20	1,454,825.54
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	468,987.67	4,677,158.58	51,897,913.37
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	1,365,129.82	7,851,595.06	-16,478,813.80
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-4,588,356.10	18,489,096.42	140,967,038.24
- sobre pool - efecto pooling (nota 1)	-69,491.01	-264,473.52	29,890,301.40
- sobre divisas (nota 2)	-105,550.12	-281,792.53	4,407,276.33
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-99,523.34	-1,436,276.58	-62,878,948.68
- sobre contratos a plazo (nota 2)	0.00	137,541.71	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-3,497,790.75	24,495,690.56	95,906,853.49
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	7,340,725.14	254,601.37	-88,731,969.21
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-246,881.96	13,939,664.16
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	3,842,934.39	24,503,409.97	21,114,548.44
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	37,766,767.89	569,792,070.79	287,733,309.86
Coste de las acciones reembolsadas	-12,610,917.75	-178,466,881.93	-1,058,200,463.64
Dividendos pagados (notas 2, 17)	-631.90	-1,232,299.15	0.00
Diferencia de conversión*	0.00	-2,672.42	-35,566,026.03
PATRIMONIO NETO AL FINAL DEL PERIODO	177,505,559.47	1,175,582,922.82	5,246,765,796.36

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT
	EUR	USD	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	19,431,586.48	555,259,135.17	174,796,890.19
INGRESOS			
Dividendos, neto (nota 2)	0.00	3,831,764.99	0.00
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	0.00	42,999.72	0.00
Intereses bancarios	230.73	142,501.85	0.00
Otros ingresos	0.00	0.00	0.00
	230.73	4,017,266.56	0.00
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,425.82	2,684,319.52	1,779,614.19
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	4,420.67	142,296.59	11,292.18
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	2,010.75	89,605.84	30,342.09
Comisión de servicios (nota 5)	2,720.66	799,203.61	47,498.32
"Taxe d'abonnement" (nota 3)	186.27	126,258.19	1.22
Costes de transacción (nota 2)	337.82	724,286.22	0.00
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	11,101.99	4,565,969.97	1,868,748.00
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	-10,871.26	-548,703.41	-1,868,748.00
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-15,603.21	-15,943,247.75	-725,621.67
- sobre pool - efecto pooling (nota 1)	0.00	350,753.49	0.00
- sobre divisas (nota 2)	-169.04	-712,747.35	0.00
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-2,054,647.04	0.00
- sobre contratos a plazo (nota 2)	20,375.00	0.00	0.00
- com operações de Credit Default Swaps	85,977.37	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	79,708.86	-18,908,592.06	-2,594,369.67
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-318,503.29	16,229,916.83	-7,278,798.25
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	855,887.42	0.00
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	31,696.77	0.00	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	-207,097.66	-1,822,787.81	-9,873,167.92
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	0.00	278,173,546.87	61,492,705.69
Coste de las acciones reembolsadas	-12,529.08	-203,874,379.81	-46,375,906.86
Dividendos pagados (notas 2, 17)	0.00	-54,985.75	0.00
Diferencia de conversión*	0.00	-1,708,746.63	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	19,211,959.74	625,971,782.04	180,040,521.10

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2019 (continuación)

	PICTET - PICLIFE	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	CHF	EUR	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	113,497,886.70	4,059,120,681.37	101,310,426.74
INGRESOS			
Dividendos, neto (nota 2)	323,048.10	5,883,777.54	179,998.87
Intereses sobre valores de renta fija, netos (nota 2)	0.00	16,863,784.77	249,112.13
Intereses sobre permutas financieras (nota 2)	0.00	3,057,714.57	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	0.00
Intereses sobre préstamos de valores (nota 16)	107.47	39,592.54	0.00
Intereses bancarios	1,184.05	313,381.27	73,946.62
Otros ingresos	256.30	714.84	0.00
	324,595.92	26,158,965.53	503,057.62
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	329,221.15	27,065,985.81	217,854.95
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	29,633.67	2,208,992.69	25,296.37
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	17,478.51	758,654.11	15,445.93
Comisión de servicios (nota 5)	65,583.62	2,546,457.67	47,490.34
"Taxe d'abonnement" (nota 3)	13,642.76	959,126.25	9,650.44
Costes de transacción (nota 2)	4,987.99	1,718,926.17	29,118.86
Intereses pagados sobre permutas financieras	0.00	3,087,834.52	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	1,174,936.23	0.00
	460,547.70	39,520,913.45	344,856.89
INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES	-135,951.78	-13,361,947.92	158,200.73
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	1,311,048.37	6,638,545.05	-349,614.51
- sobre pool - efecto pooling (nota 1)	0.02	6,612,623.18	329.42
- sobre divisas (nota 2)	24,207.67	1,894,901.25	-224,536.40
- sobre las opciones	0.00	-13,521,977.70	-348,669.80
- sobre contratos a plazo sobre divisas	-13,541.48	-16,788,875.72	554,002.38
- sobre contratos a plazo (nota 2)	195,463.18	-47,482,009.25	-3,653,840.55
- com operações de Credit Default Swaps	0.00	-1,776,903.16	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	1,381,225.98	-77,785,644.27	-3,864,128.73
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-266,487.66	68,143,106.17	711,231.27
-sobre las opciones	0.00	-4,182,961.20	-424,576.32
- sobre contratos a plazo sobre divisas	17,272.54	-13,258,140.88	-13,765.61
- sobre permutas financieras de riesgo de crédito	0.00	6,681,756.21	0.00
- sobre permutas financieras	0.00	121,544.76	0.00
INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES	1,132,010.86	-20,280,339.21	-3,591,239.39
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	15,003,823.06	1,062,161,950.46	1,301,478.26
Coste de las acciones reembolsadas	-19,946,922.33	-492,094,798.82	-2,907,501.88
Dividendos pagados (notas 2, 17)	0.00	-4,381,590.32	0.00
Diferencia de conversión*	0.00	1,030,708.34	-413.65
PATRIMONIO NETO AL FINAL DEL PERIODO	109,686,798.29	4,605,556,611.82	96,112,750.08

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2018 y el 31 marzo 2019, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Número de acciones en circulación y valor liquidativo por acción

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - EUR Bonds						
	I	EUR	230,641.22	604.18	577.79	582.66
	I JPY	JPY	100.00	75,079.00	76,432.00	77,413.00
	P	EUR	92,462.43	568.85	544.74	550.95
	P dy	EUR	3,803.53	334.69	326.36	335.38
	R	EUR	163,556.52	538.05	516.07	523.54
	Z	EUR	20,620.00	638.10	608.63	610.60
	J	EUR	24,077.00	630.12	602.25	606.91
	HI CHF	CHF	3,246.83	784.08	751.66	762.47
	HI JPY	JPY	36,316.20	84,332.00	80,606.00	81,209.00
	HI USD	USD	112.00	794.53	748.70	736.05
	HP CHF	CHF	2,482.97	737.88	708.43	720.75
	HZ CHF	CHF	405,566.06	108.16	103.44	104.40
Pictet - USD Government Bonds						
	I	USD	359,389.58	672.35	640.71	653.86
	I dy	USD	6,269.18	574.23	567.46	596.94
	I EUR	EUR	21,615.55	615.18	566.63	568.11
	P	USD	39,817.40	640.90	611.26	624.99
	P dy	USD	25,197.06	354.11	349.57	367.72
	R	USD	135,141.63	612.75	584.99	599.32
	Z	USD	25,506.00	696.88	662.96	674.36
	HI CHF	CHF	12,005.00	648.70	629.08	-
	HI EUR	EUR	419,264.15	556.68	538.77	564.46
	HI JPY	JPY	62,229.46	74,482.00	-	-
	HP dy EUR	EUR	7,553.50	304.41	303.80	328.02
Pictet - Short-Term Money Market CHF						
	I	CHF	4,112,330.71	120.91	121.39	122.42
	P	CHF	1,129,690.04	119.87	120.36	121.39
	P dy	CHF	121,063.48	85.74	86.18	86.92
	R	CHF	1,176,668.25	118.92	119.42	120.48
	Z	CHF	26,000.00	122.01	122.45	123.41
	Z dy	CHF	976,400.00	87.06	87.55	88.29
Pictet - Short-Term Money Market USD						
	I	USD	18,822,298.43	142.45	140.56	137.88
	I dy	USD	2,609,895.33	142.19	140.56	-
	P	USD	3,614,653.79	139.41	137.64	135.17
	P dy	USD	1,794,055.18	87.34	86.27	84.72
	R	USD	2,835,505.34	134.82	133.23	131.07
	Z	USD	1,726,956.58	144.26	142.25	139.34
Pictet - Short-Term Money Market EUR						
	I	EUR	8,652,441.25	138.76	139.05	139.65
	I dy	EUR	12,516.78	138.71	139.06	-
	P	EUR	2,016,520.25	135.56	135.90	136.60
	P dy	EUR	688,864.04	93.03	93.26	93.74
	R	EUR	1,323,719.00	130.91	131.32	132.17
	Z	EUR	177,905.00	140.25	140.48	140.98

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - EUR Corporate Bonds						
	I	EUR	542,261.83	213.89	209.39	211.04
	I dy	EUR	45,766.99	192.21	191.24	195.98
	P	EUR	478,335.18	199.16	195.33	197.67
	P dy	EUR	47,894.27	107.55	106.78	109.47
	R	EUR	222,298.30	189.46	186.12	189.02
	R dm	EUR	382,337.78	153.33	151.42	156.54
	Z	EUR	659,157.63	226.56	221.25	221.91
	Z dy	EUR	100.00	119.32	119.06	122.00
	Z dy JPY	JPY	931,009.73	15,131.00	16,086.00	-
	HI CHF	CHF	86,641.67	277.42	272.28	276.07
	HI JPY	JPY	32,071.58	31,928.00	31,239.00	-
	HI USD	USD	18,683.90	261.83	252.59	248.50
	HP CHF	CHF	130,233.68	258.37	254.07	258.64
	HP USD	USD	15,953.98	243.77	235.65	232.75
	HR CHF	CHF	33,513.31	269.94	265.93	271.66
	HR USD	USD	12,904.91	248.08	240.23	238.10
	HZ CHF	CHF	661,496.56	291.02	284.90	287.40
	HZ dy JPY	JPY	64,056.52	16,097.00	16,084.00	-
Pictet - Global Emerging Debt						
	I USD	USD	621,346.01	416.07	399.49	409.11
	I dm USD	USD	111,978.40	326.05	322.34	347.85
	I dy USD	USD	47,336.44	325.43	332.24	356.00
	I EUR	EUR	312,695.10	371.10	344.49	346.11
	I GBP	GBP	4,489.74	319.74	306.76	304.98
	J USD	USD	2,851.05	417.05	400.39	409.38
	P USD	USD	493,042.87	380.81	366.64	376.93
	P dm USD	USD	997,468.03	153.09	151.44	164.90
	P dy USD	USD	182,923.43	163.35	166.23	178.12
	P dm HKD	HKD	25,916.56	1,210.78	1,193.77	1,296.19
	R USD	USD	373,082.59	353.36	341.01	352.24
	R dm USD	USD	239,591.97	239.24	236.95	261.92
	Z USD	USD	2,206,329.58	454.46	434.96	442.10
	HI CHF	CHF	211,807.64	430.07	420.44	443.99
	HI EUR	EUR	1,877,941.74	271.31	264.83	278.73
	HI dm EUR	EUR	5,672.46	201.15	201.18	221.78
	HI dy EUR	EUR	929,480.45	197.30	202.41	222.56
	HI dy GBP	GBP	20,341.65	206.78	210.71	229.34
	HI JPY	JPY	765,267.74	15,041.00	14,650.00	15,347.00
	HJ EUR	EUR	907.95	232.62	226.96	238.52
	HP dm AUD	AUD	32,923.84	131.39	130.28	145.47
	HP CHF	CHF	229,221.61	392.95	385.22	408.94
	HP EUR	EUR	331,038.59	250.17	244.82	258.54
	HP dy EUR	EUR	44,042.50	204.64	209.22	229.82
	HR EUR	EUR	660,487.68	246.94	242.24	257.02
	HR dm EUR	EUR	1,230,593.04	172.07	172.21	191.79
	HZ CHF	CHF	518,238.93	447.34	435.92	457.30
	HZ EUR	EUR	1,037,315.54	290.57	282.62	295.18
	HZ dm EUR	EUR	412,712.00	240.55	240.67	265.58
	HZ JPY	JPY	100.00	15,744.00	15,281.00	15,895.00

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Global Bonds						
	I EUR	EUR	389,219.28	178.75	164.37	166.36
	I USD	USD	343,676.97	199.79	190.90	195.01
	P EUR	EUR	5,402.35	170.04	156.49	158.93
	P dy EUR	EUR	8,022.72	112.12	105.50	109.13
	P USD	USD	14,492.26	190.02	181.85	186.38
	P dy USD	USD	3,985.65	127.22	124.56	129.86
	R EUR	EUR	113,434.28	162.70	149.97	152.76
	R USD	USD	29,906.56	181.90	174.35	179.22
	Z EUR	EUR	100.00	186.90	171.33	172.56
Pictet - EUR High Yield						
	I	EUR	685,225.78	276.30	273.30	272.64
	I dm	EUR	419.84	218.93	220.53	229.28
	I dy	EUR	125,671.18	219.32	224.94	232.23
	I JPY	JPY	100.00	34,360.00	36,175.00	36,220.00
	P	EUR	377,583.78	252.83	250.74	251.31
	P dm	EUR	-	-	228.15	237.46
	P dy	EUR	62,012.81	90.09	92.11	95.14
	R	EUR	270,128.49	233.70	232.32	234.02
	R dm	EUR	430,567.63	165.71	166.96	174.20
	Z	EUR	1,666.00	226.00	222.67	220.45
	HI CHF	CHF	297,137.26	361.59	358.48	359.48
	HI JPY	JPY	100.00	33,905.00	33,491.00	33,322.00
	HI USD	USD	10,260.11	395.56	385.55	375.00
	HP CHF	CHF	66,078.12	330.64	328.70	331.42
	HP USD	USD	49,054.69	354.57	346.52	338.88
	HR USD	USD	300.24	347.06	339.99	334.13
	HR dm USD	USD	478.15	287.66	288.40	297.44
	HZ CHF	CHF	126,431.15	369.05	364.55	362.91
Pictet - EUR Short Mid-Term Bonds						
	I	EUR	1,951,913.94	137.18	136.50	137.61
	P	EUR	273,966.21	133.32	132.78	134.11
	P dy	EUR	45,646.04	82.11	82.62	85.07
	R	EUR	790,652.54	129.95	129.52	131.00
	Z	EUR	351,812.66	141.33	140.47	141.25
	HI CHF	CHF	221,228.66	115.60	115.32	116.92
	HP CHF	CHF	26,284.44	112.15	112.00	113.77
Pictet - USD Short Mid-Term Bonds						
	I	USD	932,434.53	135.23	132.11	132.15
	P	USD	551,888.67	131.72	128.76	128.98
	P dy	USD	69,119.91	94.39	94.14	95.37
	P EUR	EUR	74,549.80	117.32	110.85	109.09
	R	USD	599,547.57	128.47	125.68	126.07
	Z	USD	816,166.94	137.59	134.18	133.82
Pictet - CHF Bonds						
	I	CHF	529,960.26	511.72	502.55	507.69
	J	CHF	254,655.83	513.54	504.06	508.61
	J dy	CHF	30,676.94	506.36	502.03	508.60
	P	CHF	70,581.07	489.21	480.98	486.89
	P dy	CHF	4,837.74	401.31	397.21	405.01

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - CHF Bonds (continuación)						
	R	CHF	127,055.15	465.16	458.13	465.38
	Z	CHF	150,900.00	128.16	125.64	126.47
Pictet - EUR Government Bonds						
	I	EUR	2,728,656.53	168.21	161.54	161.84
	I dy	EUR	43,501.69	145.68	144.03	148.45
	J EUR	EUR	331.35	168.54	161.79	162.01
	P	EUR	167,433.56	163.60	157.25	157.84
	P dy	EUR	166,611.38	110.07	108.73	112.08
	R	EUR	295,845.38	159.45	153.41	154.29
	Z	EUR	325,048.20	174.92	167.68	167.44
	HI CHF	CHF	655,188.77	148.57	143.05	144.16
	HJ dy GBP	GBP	14,516.52	119.90	119.37	122.57
	HJ USD	USD	100.00	221.00	209.12	204.43
	HP CHF	CHF	95,071.14	144.44	139.21	140.59
	HZ CHF	CHF	89,286.89	105.20	101.14	101.61
Pictet - Emerging Local Currency Debt						
	I USD	USD	3,249,157.83	173.72	167.90	181.46
	I dy USD	USD	157,808.42	120.86	124.86	142.33
	I EUR	EUR	2,650,964.89	154.64	143.75	153.93
	I dm EUR	EUR	5,890.69	115.27	110.56	125.72
	I dy EUR	EUR	191,988.85	108.25	107.39	121.37
	I dy GBP	GBP	198,139.55	79.63	81.90	91.10
	I JPY	JPY	83,746.44	17,945.00	17,759.00	19,123.00
	I dm JPY	JPY	100.00	11,919.00	12,220.00	14,327.00
	J dy EUR	EUR	876,877.65	102.23	101.52	114.72
	P USD	USD	561,175.96	160.58	155.59	169.08
	P dm USD	USD	269,573.18	73.35	73.39	86.87
	P dy USD	USD	540,605.37	84.46	86.99	99.19
	P EUR	EUR	859,580.11	142.92	133.22	143.46
	P dm EUR	EUR	141,518.62	98.66	94.66	107.85
	P dy EUR	EUR	17,639.62	111.86	110.62	124.96
	P dy GBP	GBP	29,907.63	67.04	68.74	76.41
	R USD	USD	396,877.84	149.65	145.41	158.86
	R dm USD	USD	2,970.43	91.62	91.63	107.99
	R EUR	EUR	1,194,799.19	133.20	124.51	134.79
	R dm EUR	EUR	961,567.63	94.53	90.73	103.58
	Z USD	USD	7,863,993.02	191.44	184.35	197.94
	Z dy USD	USD	82,237.70	135.05	140.10	159.71
	Z dy EUR	EUR	1,698,992.71	96.40	96.01	108.49
	Z GBP	GBP	100.00	146.59	140.76	147.24
	HI CHF	CHF	185,033.23	132.68	130.56	145.99
	HI EUR	EUR	1,375,647.45	103.41	101.68	113.31
	HI dy EUR	EUR	534,167.49	68.59	71.43	84.01
	HI dm GBP	GBP	2,601.12	60.03	60.48	71.77
	HP EUR	EUR	1,081,202.45	95.60	94.23	105.64
	HR EUR	EUR	349,712.76	89.14	88.09	99.27
	HZ CHF	CHF	37,939.88	138.54	135.80	150.68

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Asian Local Currency Debt						
	I USD	USD	535,474.16	171.04	161.50	165.31
	I dy USD	USD	83,802.00	130.93	130.02	137.81
	I EUR	EUR	279,188.68	152.29	139.24	140.10
	I GBP	GBP	866.35	130.82	123.86	123.61
	P USD	USD	273,925.52	158.16	149.71	154.07
	P dm USD	USD	2,538.00	131.47	127.18	135.77
	P dy USD	USD	122,244.78	112.50	111.39	118.14
	P EUR	EUR	278,746.99	140.86	129.08	130.56
	P dy GBP	GBP	7,860.62	87.28	86.61	89.71
	R USD	USD	138,546.45	147.36	139.87	144.77
	R EUR	EUR	478,295.27	131.30	120.65	122.68
	Z USD	USD	90,563.16	188.78	177.52	180.35
	Z dy USD	USD	376,608.00	141.88	141.43	149.92
	Z EUR	EUR	205,000.00	155.26	141.35	141.07
	HI EUR	EUR	4,600.00	138.56	132.92	-
	HP EUR	EUR	13,921.58	105.13	101.15	107.18
Pictet - Short-Term Emerging Local Currency Debt						
	I USD	USD	15,104.67	103.00	100.55	106.81
	I CHF	CHF	9,286.98	101.43	97.07	102.66
	I EUR	EUR	57,760.10	91.19	85.64	90.12
	I JPY	JPY	100.00	11,388.00	11,390.00	12,038.00
	P USD	USD	30,557.65	97.97	95.85	102.26
	P dy USD	USD	10,865.75	76.51	77.94	84.16
	P CHF	CHF	6,222.73	96.67	92.72	98.50
	P EUR	EUR	20,559.00	86.68	81.58	86.28
	R USD	USD	59,727.85	93.42	91.61	98.18
	R EUR	EUR	232,588.51	82.60	77.93	82.75
	Z USD	USD	100.00	110.24	107.27	113.19
	Z GBP	GBP	100.00	84.24	81.78	84.18
	HI EUR	EUR	42,958.24	59.00	58.58	64.11
	HI dy GBP	GBP	851.83	52.38	53.39	58.71
	HJ EUR	EUR	100.00	69.53	69.02	75.46
	HJ dy GBP	GBP	900.00	52.39	53.42	58.74
	HP EUR	EUR	54,873.66	56.10	55.83	61.38
	HR EUR	EUR	84,479.38	53.45	53.30	58.86
Pictet - Short-Term Money Market JPY						
	I	JPY	264,871.28	100,924.96	101,007.03	101,180.07
	J	JPY	100.00	101,357.91	101,422.97	101,565.69
	P	JPY	278,689.18	10,051.63	10,060.81	10,080.05
	P dy	JPY	410.22	9,418.41	9,454.77	9,480.33
	R	JPY	389,534.36	9,992.95	10,004.56	10,028.70
	Z	JPY	100.00	10,214.16	10,218.43	10,228.26
Pictet - Latin American Local Currency Debt						
	I USD	USD	859,880.98	136.59	129.91	143.84
	I dy USD	USD	4,812.45	75.13	76.61	91.53
	I EUR	EUR	123,600.69	122.53	112.65	122.58
	I GBP	GBP	1,486.63	105.08	99.77	107.26
	P USD	USD	70,947.68	127.71	121.70	135.43
	P dm USD	USD	302,836.87	50.96	50.26	61.13
	P dy USD	USD	19,524.63	60.34	61.29	73.24

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Latin American Local Currency Debt (continuación)						
	P CHF	CHF	3,191.00	127.18	118.89	131.04
	P EUR	EUR	25,498.72	114.28	105.38	115.36
	P dy GBP	GBP	6,143.00	48.07	48.72	56.59
	P dm HKD	HKD	38,021.10	402.55	395.86	481.30
	R USD	USD	36,199.73	119.95	114.63	128.28
	R dm USD	USD	57,252.51	67.55	66.57	80.70
	R EUR	EUR	90,675.18	107.37	99.26	109.23
	Z USD	USD	100.00	149.42	141.47	155.34
	Z dy USD	USD	100.00	93.21	95.56	114.60
	HI EUR	EUR	92,285.21	91.30	88.34	100.70
	HR EUR	EUR	100.00	90.16	87.70	-
Pictet - Sovereign Short-Term Money Market USD						
	I	USD	641,629.30	107.20	105.91	104.11
	P	USD	420,811.00	106.60	105.34	103.59
	P dy	USD	186,620.18	102.77	101.79	100.23
	R	USD	611,738.03	105.61	104.41	102.77
	Z	USD	118,330.00	108.41	107.06	105.14
Pictet - Sovereign Short-Term Money Market EUR						
	I	EUR	893,068.99	100.93	101.24	101.90
	J	EUR	100.00	101.23	101.52	102.16
	P	EUR	410,229.02	100.18	100.50	101.19
	P dy	EUR	169,419.40	96.18	96.53	97.19
	R	EUR	1,192,206.90	98.71	99.09	99.89
	Z	EUR	100.00	102.01	102.30	102.93
Pictet - US High Yield (nota 1)						
	I USD	USD	293,787.14	167.66	168.51	165.34
	I dy USD	USD	28,818.37	124.94	133.60	137.97
	I dm GBP	GBP	1,400.00	89.14	92.26	93.26
	I JPY	JPY	100.00	18,566.00	19,149.00	18,617.00
	P USD	USD	117,111.93	159.09	160.34	158.17
	P dm USD	USD	4,081.89	93.25	96.70	101.87
	P dy USD	USD	44,574.94	98.05	104.51	107.92
	R USD	USD	223,290.40	151.77	153.34	152.02
	Z USD	USD	9,700.00	179.53	179.79	175.14
	Z dm USD	USD	26,486.36	169.58	175.14	-
	HI CAD	CAD	3,134.25	168.91	170.71	168.73
	HI CHF	CHF	133,107.93	149.51	152.97	154.81
	HI EUR	EUR	229,775.83	103.41	105.58	106.41
	HI ILS	ILS	100.05	571.23	582.08	582.47
	HP CHF	CHF	67,097.78	141.84	145.53	148.08
	HP EUR	EUR	78,246.39	98.13	100.46	101.79
	HR CHF	CHF	994.91	128.06	131.71	134.69
	HR EUR	EUR	147,301.41	95.75	98.25	100.05
	HR dm EUR	EUR	899,907.93	65.06	68.50	72.81
	HZ CHF	CHF	302,333.45	151.43	154.39	155.16
Pictet - Global Sustainable Credit						
	I USD	USD	19,950.12	215.99	206.97	205.37
	I GBP	GBP	100.00	133.36	-	-
	P USD	USD	1,929.56	211.23	202.82	202.05

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Global Sustainable Credit (continuación)						
	R USD	USD	111,859.85	210.35	202.33	-
	HI CHF	CHF	29,418.00	217.22	211.76	216.68
	HI EUR	EUR	168,619.96	152.08	147.96	150.62
	HI dy EUR	EUR	4,357.57	136.60	135.52	140.08
	HI dy GBP	GBP	2,229.68	124.38	-	-
	HP CHF	CHF	32,206.40	171.81	167.81	172.39
	HP EUR	EUR	130,880.38	146.00	142.33	145.42
	HP dy EUR	EUR	29,803.60	114.08	112.93	116.79
	HR EUR	EUR	146,764.86	140.98	137.68	141.13
	HZ CHF	CHF	153,997.57	199.68	194.17	197.68
	HZ EUR	EUR	18,613.00	161.13	156.36	158.31
Pictet - EUR Short Term High Yield						
	I	EUR	3,959,064.88	127.70	127.34	127.17
	I dm	EUR	95,664.85	101.05	102.79	107.61
	I dy	EUR	736,001.99	101.14	104.92	109.02
	I JPY	JPY	100.00	10,845.00	11,508.00	11,532.00
	P	EUR	833,923.96	123.85	123.72	123.98
	P dm	EUR	7,442.48	110.11	112.01	117.24
	P dy	EUR	400,109.89	93.03	96.27	100.07
	R	EUR	5,658,450.68	120.37	120.49	121.22
	R dm	EUR	4,473,541.19	94.06	95.68	100.11
	Z	EUR	32,732.25	133.81	133.00	131.92
	HI CHF	CHF	402,429.53	148.06	147.96	148.51
	HI JPY	JPY	100.00	12,186.00	12,134.00	12,087.00
	HI USD	USD	183,313.88	180.07	176.88	172.24
	HP CHF	CHF	126,720.74	143.36	143.59	144.74
	HP USD	USD	154,196.17	174.49	171.79	167.92
	HR CHF	CHF	18,550.35	139.33	139.84	141.49
	HR USD	USD	80,328.03	169.65	167.34	164.16
Pictet - Global Bonds Fundamental						
	I USD	USD	5,429.00	127.46	125.06	126.04
	I EUR	EUR	100.00	113.43	107.08	106.94
	J USD	USD	100.00	128.56	126.05	126.86
	P USD	USD	1,780.00	124.33	122.20	123.58
	P EUR	EUR	8,675.00	110.65	104.64	104.85
	P dy EUR	EUR	2,090.00	97.05	93.41	95.28
	R USD	USD	1,284.08	121.65	119.74	121.47
	R EUR	EUR	143,392.49	108.25	102.54	103.08
	Z USD	USD	60,035.44	131.98	129.23	129.65
Pictet - Emerging Corporate Bonds						
	I USD	USD	3,030,979.51	128.91	122.98	124.95
	I dy USD	USD	726,157.22	103.68	103.97	109.99
	I dy GBP	GBP	655,669.59	77.70	77.62	80.10
	I JPY	JPY	100.00	14,256.00	13,930.00	14,085.00
	P USD	USD	568,835.02	122.96	117.73	120.50
	P dm USD	USD	17,332.01	97.37	95.32	101.19
	P dy USD	USD	20,608.31	100.28	100.13	105.95
	R USD	USD	135,802.56	119.71	114.83	118.00
	R dm USD	USD	52,410.98	98.11	96.02	101.95
	Z USD	USD	460,750.00	136.74	129.89	130.80

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Emerging Corporate Bonds (continuación)						
	Z dm USD	USD	19,774.16	130.42	127.02	-
	HI CHF	CHF	1,435,253.64	107.13	104.01	109.02
	HI EUR	EUR	3,867,206.96	91.59	88.74	92.62
	HI JPY	JPY	100.00	14,136.00	13,675.00	-
	HP CHF	CHF	154,206.89	102.16	99.55	105.11
	HP EUR	EUR	688,677.42	87.34	84.94	89.31
	HR CHF	CHF	111,151.26	99.45	97.11	102.94
	HR EUR	EUR	384,008.38	85.04	82.86	87.47
	HR dm EUR	EUR	573,877.48	68.96	68.94	74.78
	HZ CHF	CHF	721,272.86	113.60	109.80	114.08
Pictet - EUR Short Term Corporate Bonds						
	I	EUR	4,717,996.90	105.48	105.07	105.46
	I dy	EUR	66,537.13	101.82	103.81	105.49
	J	EUR	1,902,956.00	105.83	105.31	105.52
	P	EUR	918,950.18	104.15	103.84	104.48
	P dy	EUR	182,184.62	91.95	93.63	96.37
	R	EUR	868,749.88	102.73	102.56	103.45
	R dm	EUR	1,176,343.57	86.98	87.70	91.10
	Z	EUR	570,227.88	107.76	107.10	107.10
	HI CHF	CHF	548,178.93	125.90	125.72	126.90
	HI dy JPY	JPY	-	-	13,459.00	13,824.00
	HI USD	USD	52,429.76	152.63	149.79	146.68
	HP CHF	CHF	87,372.16	124.29	124.25	125.71
	HP USD	USD	13,703.49	150.61	147.98	145.28
	HR CHF	CHF	6,440.00	122.63	122.73	124.50
	HR USD	USD	5,708.02	148.58	146.20	143.90
Pictet - Short Term Emerging Corporate Bonds						
	I USD	USD	1,673,944.55	116.54	112.81	112.23
	I dy USD	USD	118,337.40	98.27	99.43	102.83
	I JPY	JPY	100.00	12,884.00	12,776.00	12,650.00
	P USD	USD	415,104.70	113.47	110.14	110.16
	P dy USD	USD	65,109.29	98.04	98.90	102.27
	R USD	USD	201,670.97	110.74	107.75	108.32
	Z USD	USD	1,721.76	120.42	116.19	114.82
	HI CHF	CHF	242,387.29	93.60	92.20	94.62
	HI EUR	EUR	3,838,325.18	78.61	77.29	78.99
	HI dy EUR	EUR	1,018,957.36	71.33	73.09	77.60
	HJ ds CHF	CHF	187,180.11	88.96	89.44	94.75
	HJ ds EUR	EUR	1,600,866.41	73.05	73.29	77.71
	HP CHF	CHF	130,314.16	91.16	90.02	92.88
	HP EUR	EUR	393,517.69	76.60	75.51	77.54
	HR CHF	CHF	325.00	89.00	88.09	91.34
	HR EUR	EUR	1,200,630.84	74.78	73.87	76.24
	HR dm EUR	EUR	1,139,908.38	63.84	64.06	68.45
	HZ EUR	EUR	365,685.35	80.68	79.06	80.24
	HZ CHF	CHF	100.00	94.18	92.48	-
Pictet - Chinese Local Currency Debt						
	I EUR	EUR	256,938.37	96.97	88.38	86.43
	I USD	USD	140,570.06	108.87	102.48	101.99
	P RMB	CNH	49,009.38	712.03	687.73	665.97

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Chinese Local Currency Debt (continuación)						
	P EUR	EUR	9,022.55	94.36	86.27	84.90
	P USD	USD	8,179.34	105.92	100.02	100.17
	R EUR	EUR	13,729.83	92.03	84.38	83.54
	R USD	USD	428.81	103.32	97.85	98.58
	Z RMB	CNH	235,514.23	757.32	726.11	692.78
	Z dm RMB	CNH	73,293.65	733.21	714.84	-
	Z USD	USD	448,418.00	112.83	105.77	104.41
	HI CHF	CHF	9,240.00	99.94	98.30	99.16
	HI EUR	EUR	100.00	87.86	86.24	86.60
	HI GBP	GBP	100.00	75.05	-	-
	HI USD	USD	100.00	109.50	105.84	103.57
	HP CHF	CHF	350.00	99.19	97.87	99.40
	HP EUR	EUR	100.00	85.47	84.17	85.06
	HP USD	USD	125.00	106.53	103.30	101.72
	HR EUR	EUR	100.00	84.87	83.84	-
Pictet - Absolute Return Fixed Income						
	I USD	USD	881,838.17	113.09	108.92	108.90
	I dy USD	USD	40,524.25	110.19	108.91	-
	J USD	USD	166,302.76	114.33	110.11	110.04
	J dy USD	USD	40,490.00	107.80	106.58	108.65
	P USD	USD	82,998.44	160.81	155.18	155.78
	P dy USD	USD	58,518.93	102.95	101.52	103.48
	PX USD	USD	100.00	158.01	152.78	153.98
	R USD	USD	113,517.39	108.78	105.16	105.93
	ZX USD	USD	2,384,591.22	116.43	111.88	111.34
	ZX dy USD	USD	2,253,064.17	112.40	111.38	111.35
	HI CHF	CHF	551,569.43	97.35	95.42	98.42
	HI EUR	EUR	2,340,551.26	108.36	106.00	108.85
	HIX EUR	EUR	179,258.07	107.97	105.73	108.76
	HI GBP	GBP	22,294.00	67.61	65.73	66.73
	HI dy GBP	GBP	41,817.00	63.48	63.08	65.25
	HI JPY	JPY	519,341.60	11,064.00	10,810.00	11,066.00
	HJ EUR	EUR	81,712.64	113.53	111.05	113.96
	HJ dy EUR	EUR	759,480.00	107.47	107.50	112.42
	HJ dy GBP	GBP	-	-	63.07	65.27
	HP CHF	CHF	116,687.30	159.26	156.41	161.99
	HP EUR	EUR	895,685.40	103.43	101.39	104.49
	HP dy EUR	EUR	119,938.99	92.49	92.31	96.56
	HP GBP	GBP	600.00	66.38	64.67	65.91
	HR EUR	EUR	1,618,555.75	99.39	97.59	100.94
	HR dm EUR	EUR	36,123.79	94.38	93.40	98.69
	HZX CHF	CHF	-	-	163.12	167.45
	HZX EUR	EUR	35,689.60	115.58	112.80	115.24
	HZX dy EUR	EUR	100.00	110.05	110.35	115.26
	HZX GBP	GBP	1,821,838.22	105.10	101.94	-
Pictet - Asian Corporate Bonds						
	I USD	USD	152,161.00	105.47	99.84	-
	P USD	USD	100.00	104.84	99.57	-
	P dy USD	USD	100.00	101.32	99.57	-
	R USD	USD	3,382.00	104.50	99.41	-

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Asian Corporate Bonds (continuación)						
	Z USD	USD	236,000.00	106.24	100.18	-
	Z dm USD	USD	53,790.36	102.54	98.38	-
	HI CHF	CHF	900.00	102.48	98.52	-
	HI EUR	EUR	100.00	102.59	98.63	-
	HP CHF	CHF	100.00	101.88	98.25	-
	HP EUR	EUR	100.00	102.01	98.36	-
Pictet - Global Fixed Income Opportunities						
	I USD	USD	325,900.00	107.01	101.00	-
	J USD	USD	100.00	107.16	101.09	-
	P USD	USD	3,300.00	106.39	100.68	-
	P dy USD	USD	100.00	103.07	100.68	-
	R USD	USD	11,441.63	105.70	100.38	-
	Z USD	USD	11,800.00	107.70	101.39	-
	ZX USD	USD	100,000.00	108.05	101.39	-
	HI CHF	CHF	25,484.73	103.61	99.45	-
	HI EUR	EUR	43,516.00	103.73	99.62	-
	HI GBP	GBP	285.00	105.11	100.14	-
	HI dy GBP	GBP	100.00	103.12	100.14	-
	HI JPY	JPY	427,179.29	10,414.00	9,966.00	-
	HJ EUR	EUR	7,664.11	104.06	99.69	-
	HP CHF	CHF	91,593.80	103.02	99.13	-
	HP EUR	EUR	100.00	103.21	99.14	-
	HP dy EUR	EUR	100.00	101.93	99.29	-
	HR EUR	EUR	43,341.85	102.82	98.99	-
	HZ CHF	CHF	210,817.00	104.32	99.94	-
	HZX EUR	EUR	30,182.00	104.94	100.04	-
Pictet - European Equity Selection						
	I EUR	EUR	405,549.77	729.28	782.78	754.88
	I dy EUR	EUR	14,302.50	675.72	736.81	719.73
	I USD	USD	100.00	818.82	906.57	-
	P EUR	EUR	108,458.41	667.78	718.91	697.47
	P dy EUR	EUR	4,341.47	579.88	629.92	615.68
	P USD	USD	100.00	749.75	832.61	-
	R EUR	EUR	70,895.03	610.84	659.25	642.79
	R USD	USD	100.00	685.93	763.51	-
	Z EUR	EUR	65,484.08	795.37	850.56	814.25
	HI USD	USD	357.90	918.33	971.21	-
	HP USD	USD	100.00	840.87	891.96	-
	HR USD	USD	100.00	769.17	817.94	-
Pictet - Small Cap Europe						
	I EUR	EUR	31,480.73	1,311.23	1,362.98	1,348.78
	I GBP	GBP	209.33	1,132.53	1,213.18	1,188.43
	P EUR	EUR	56,937.45	1,167.30	1,218.19	1,215.18
	P dy EUR	EUR	1,292.86	1,149.35	1,199.97	1,197.81
	R EUR	EUR	36,689.05	1,042.45	1,091.70	1,096.65
	Z EUR	EUR	1,584.29	1,478.39	1,530.01	1,500.75

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Emerging Markets						
	I USD	USD	156,578.80	635.79	625.46	649.13
	I EUR	EUR	7,569.56	566.37	540.12	550.14
	P USD	USD	132,288.11	571.66	564.33	589.78
	P dy USD	USD	7,868.99	535.99	537.35	566.25
	P EUR	EUR	20,624.94	509.18	487.28	499.79
	R USD	USD	29,013.17	518.94	513.81	540.17
	R EUR	EUR	21,704.62	462.23	443.67	457.77
	Z USD	USD	85,135.87	760.93	745.31	766.86
	Z dy USD	USD	100.00	738.32	745.33	-
	HI EUR	EUR	5,780.40	393.34	393.87	421.52
	HP EUR	EUR	3,839.75	353.57	355.29	382.94
	HR EUR	EUR	29,363.00	320.98	323.51	350.74
Pictet - Emerging Europe						
	I EUR	EUR	26,050.02	363.39	347.47	394.82
	P EUR	EUR	129,435.01	334.59	321.04	367.28
	P dy EUR	EUR	2,178.90	309.36	301.12	348.03
	P dy GBP	GBP	164.47	267.20	268.02	306.66
	R EUR	EUR	47,531.96	299.27	288.01	331.47
	Z EUR	EUR	100.00	431.04	410.36	462.15
Pictet - Europe Index						
	I EUR	EUR	3,545,870.76	193.91	193.63	190.73
	I dy EUR	EUR	193,600.89	168.64	173.63	175.71
	I JPY	JPY	100.00	24,100.00	25,544.00	25,380.00
	IS EUR	EUR	713,329.62	193.73	193.49	191.27
	J EUR	EUR	1,097,682.10	194.35	193.93	-
	JS EUR	EUR	100.00	194.27	193.78	-
	P EUR	EUR	843,314.91	190.26	190.12	187.56
	P dy EUR	EUR	21,178.53	135.10	138.98	140.65
	R EUR	EUR	840,275.15	181.89	181.97	180.65
	R dy GBP	GBP	2,959.88	123.90	131.47	131.98
	Z EUR	EUR	333,758.12	200.40	199.87	196.43
Pictet - USA Index						
	I USD	USD	3,716,390.25	260.50	266.11	227.50
	I dy USD	USD	189,994.39	247.61	255.66	220.87
	I EUR	EUR	15,012.81	228.13	225.29	-
	I GBP	GBP	5,155.44	199.92	204.06	169.56
	I JPY	JPY	100.00	28,833.00	30,225.00	25,609.00
	IS USD	USD	1,801,858.10	262.00	268.40	228.93
	IS EUR	EUR	343,704.90	227.84	225.60	-
	J USD	USD	1,414,132.94	260.97	266.38	-
	JS USD	USD	100.00	260.63	266.73	-
	P USD	USD	910,212.43	255.47	261.17	223.61
	P dy USD	USD	83,201.38	226.50	233.69	201.92
	P EUR	EUR	61,904.73	227.52	224.85	189.15
	R USD	USD	766,105.76	244.44	250.97	214.96
	R EUR	EUR	159,937.29	217.70	216.07	181.84
	R dy GBP	GBP	4,035.21	176.29	181.93	152.43
	Z USD	USD	395,346.91	269.27	274.75	234.34
	HZ EUR	EUR	366,339.85	232.15	240.64	211.44

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - European Sustainable Equities						
	I EUR	EUR	707,669.60	275.45	271.39	267.27
	P EUR	EUR	191,563.42	257.80	254.51	251.64
	P dy EUR	EUR	35,950.86	207.70	208.97	209.46
	R EUR	EUR	125,286.18	243.55	240.99	239.35
	Z EUR	EUR	216,624.79	294.03	288.83	282.73
Pictet - Japan Index						
	I JPY	JPY	2,913,569.33	17,587.60	19,754.68	17,804.31
	I EUR	EUR	100.00	139.12	147.77	-
	I GBP	GBP	829.97	121.25	133.46	118.32
	IS JPY	JPY	258,624.10	17,818.94	20,018.67	18,041.23
	IS EUR	EUR	276,817.71	144.60	153.63	137.13
	J JPY	JPY	100.00	17,614.77	19,770.64	-
	JS JPY	JPY	100.00	17,647.86	19,799.51	-
	P JPY	JPY	147,625.68	17,258.92	19,400.00	17,510.67
	P dy JPY	JPY	183,571.66	14,631.99	16,697.86	15,259.62
	P EUR	EUR	106,882.54	138.76	147.50	131.90
	R JPY	JPY	97,405.02	16,786.24	18,891.55	17,080.83
	R EUR	EUR	73,817.72	134.96	143.64	128.67
	R dy GBP	GBP	75.58	103.02	114.92	103.19
	Z JPY	JPY	88,751.35	18,379.42	20,620.03	18,541.31
	HZ EUR	EUR	54,201.02	152.51	171.97	156.21
Pictet - Pacific Ex Japan Index						
	I USD	USD	309,373.79	447.69	433.80	417.21
	I EUR	EUR	6,751.14	392.04	367.23	-
	I GBP	GBP	17,556.91	343.57	332.66	310.97
	IS USD	USD	198,510.98	448.52	434.57	417.90
	J USD	USD	37,785.17	448.45	434.23	-
	JS USD	USD	100.00	449.35	434.86	-
	P USD	USD	38,788.18	439.12	425.82	410.15
	P dy USD	USD	568.48	278.68	280.59	279.42
	P EUR	EUR	1,045.58	391.08	366.61	346.94
	R USD	USD	18,982.19	424.73	412.29	398.02
	R EUR	EUR	12,665.68	378.26	354.96	336.68
	R dy GBP	GBP	3,154.28	237.36	238.04	230.25
	Z USD	USD	28,717.43	463.18	448.31	430.19
Pictet - Digital						
	I USD	USD	1,770,441.54	418.57	418.05	363.11
	I dy USD	USD	34,517.36	418.57	418.05	-
	I EUR	EUR	821,134.56	372.80	360.95	308.09
	I dy GBP	GBP	128,539.90	320.97	320.26	269.19
	I JPY	JPY	1,204.01	46,411.00	47,458.00	40,934.00
	P USD	USD	1,295,566.42	362.32	363.31	318.10
	P dy USD	USD	181,360.74	349.33	350.30	306.70
	P EUR	EUR	1,120,669.04	322.60	313.60	269.82
	P dy GBP	GBP	17,787.47	271.96	272.45	230.84
	R USD	USD	392,223.97	319.62	321.62	283.57
	R EUR	EUR	1,560,845.96	284.67	277.69	240.60
	Z USD	USD	151,230.00	455.48	452.63	389.18
	Z EUR	EUR	58,080.00	387.75	373.54	315.63
	HI EUR	EUR	269,740.51	255.37	259.45	231.76

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Digital (continuación)						
	HP CHF	CHF	6,971.98	359.09	366.38	-
	HP EUR	EUR	198,762.96	304.77	310.87	279.92
	HR EUR	EUR	1,515,931.89	274.18	280.65	254.48
Pictet - Biotech						
	I USD	USD	187,610.38	827.80	873.55	841.64
	I EUR	EUR	117,388.45	737.28	754.25	714.11
	I dy GBP	GBP	12,247.07	636.80	671.35	625.94
	P USD	USD	647,102.08	719.06	761.83	739.89
	P dy USD	USD	10,645.06	718.72	761.47	739.55
	P EUR	EUR	67,404.45	640.45	657.81	627.81
	P dy GBP	GBP	3,948.20	552.93	585.25	550.05
	R USD	USD	341,450.62	638.76	679.12	664.19
	R EUR	EUR	150,552.20	568.87	586.33	563.53
	Z USD	USD	2,000.00	887.91	932.83	891.15
	HI EUR	EUR	34,762.94	506.82	545.16	540.88
	HP CHF	CHF	15,345.55	603.75	651.79	653.84
	HP EUR	EUR	136,461.17	493.01	532.42	532.48
	HR EUR	EUR	172,046.04	437.93	474.60	477.98
Pictet - Premium Brands						
	I EUR	EUR	1,421,229.34	185.06	187.38	161.93
	I dy EUR	EUR	22,967.32	182.81	185.65	160.59
	I dy GBP	GBP	55,315.17	157.50	164.83	140.42
	I USD	USD	72,325.61	207.78	217.01	190.84
	P EUR	EUR	605,971.59	160.21	162.87	141.88
	P dy EUR	EUR	17,371.01	160.12	162.77	141.79
	P dy GBP	GBP	16,641.27	138.30	144.89	124.29
	P USD	USD	253,154.93	179.88	188.62	167.20
	R EUR	EUR	852,851.97	141.93	144.78	127.01
	R USD	USD	51,078.01	159.34	167.68	149.68
	Z EUR	EUR	113,400.00	199.58	201.05	171.98
	HI CHF	CHF	21,583.44	219.62	222.85	193.88
	HI USD	USD	100.00	235.13	234.77	-
	HI dy USD	USD	100.00	234.56	234.77	198.68
	HP CHF	CHF	15,486.98	186.43	189.93	166.57
	HP SGD	SGD	45,714.37	289.39	291.45	250.00
	HP USD	USD	58,218.32	224.07	224.62	191.51
	HR USD	USD	26,444.96	198.47	199.65	171.42
Pictet - Water						
	I EUR	EUR	2,036,392.66	369.24	345.69	328.10
	I dy EUR	EUR	108,527.61	360.74	340.31	324.48
	I dy GBP	GBP	366,675.45	297.48	289.19	271.54
	I JPY	JPY	23.76	45,962.00	45,444.00	43,586.00
	I USD	USD	251,466.77	414.60	400.40	386.69
	P EUR	EUR	6,784,351.16	320.05	300.83	287.82
	P dy EUR	EUR	791,918.03	312.47	293.71	281.01
	P dy GBP	GBP	50,466.32	271.02	262.53	247.34
	P USD	USD	522,286.98	359.34	348.41	339.21
	R EUR	EUR	2,046,160.58	283.63	267.53	257.76
	R USD	USD	62,553.22	318.43	309.83	303.76
	Z EUR	EUR	189,902.00	406.53	378.66	355.75

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Water (continuación)						
	Z GBP	GBP	100.00	321.56	308.66	285.57
	HI CHF	CHF	195,686.98	391.00	367.04	350.70
	HI USD	USD	35,716.57	436.08	402.67	373.87
	HP CHF	CHF	145,311.89	371.21	349.85	336.96
	HP USD	USD	158,415.26	431.46	400.00	374.37
	HR USD	USD	10,843.21	382.39	355.75	335.28
Pictet - Indian Equities						
	I USD	USD	65,666.48	600.96	542.93	575.34
	I EUR	EUR	38,291.74	535.41	468.83	487.58
	I GBP	GBP	31,694.94	462.61	417.35	430.18
	P USD	USD	173,222.03	535.37	485.33	517.90
	P dy USD	USD	2,382.92	535.51	485.38	517.89
	P EUR	EUR	23,849.43	476.88	419.03	438.87
	P dy GBP	GBP	1,811.87	411.94	373.02	387.15
	R USD	USD	116,316.15	485.57	441.47	473.93
	R EUR	EUR	108,902.88	432.54	381.22	401.66
	Z USD	USD	20,000.00	681.48	613.06	644.56
	Z dy USD	USD	100.00	677.24	613.06	-
	Z JPY	JPY	17,493.00	75,541.00	69,575.00	-
Pictet - Japanese Equity Opportunities						
	I JPY	JPY	11,089,748.04	10,822.30	12,328.75	11,319.21
	I EUR	EUR	1,416,514.30	86.95	93.79	85.26
	I GBP	GBP	926,129.92	75.10	83.48	75.23
	I USD	USD	114,586.15	97.61	108.62	100.61
	P JPY	JPY	278,704.34	9,906.73	11,319.56	10,455.15
	P dy JPY	JPY	25,916.07	9,817.13	11,217.17	10,360.58
	P EUR	EUR	359,301.02	79.59	86.11	78.75
	P GBP	GBP	5,197.15	68.75	76.65	69.49
	P USD	USD	42,820.71	96.62	107.84	100.49
	R JPY	JPY	352,651.40	9,131.96	10,460.65	9,710.22
	R EUR	EUR	232,486.54	73.38	79.58	73.15
	Z JPY	JPY	17,560.00	11,318.25	12,846.05	11,705.97
	HI EUR	EUR	1,318,781.85	79.14	90.61	83.82
	HI GBP	GBP	163,721.49	82.93	94.41	86.56
	HI USD	USD	376,514.79	109.35	123.27	111.10
	HP EUR	EUR	210,406.33	76.36	87.69	81.60
	HP USD	USD	345,516.38	105.60	119.40	108.26
	HR EUR	EUR	91,570.95	74.13	85.34	79.81
	HR USD	USD	41,469.39	102.58	116.27	105.95
Pictet - Asian Equities Ex Japan						
	I USD	USD	651,108.07	302.19	283.99	290.48
	I EUR	EUR	126,298.57	269.51	245.53	246.17
	I GBP	GBP	388.23	232.61	218.37	-
	I JPY	JPY	100.00	33,571.00	32,293.00	32,688.00
	P USD	USD	336,431.24	268.04	252.70	259.94
	P dy USD	USD	6,919.12	260.97	246.42	253.44
	P EUR	EUR	104,193.19	238.87	218.30	220.35
	R USD	USD	89,172.21	235.49	222.66	230.36
	R EUR	EUR	41,194.55	209.70	192.21	195.22
	Z USD	USD	72,585.79	336.41	314.85	319.22

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Asian Equities Ex Japan (continuación)						
	HI EUR	EUR	80,501.17	181.26	173.36	182.41
	HP EUR	EUR	38,163.94	184.96	177.51	188.12
	HR EUR	EUR	80,826.01	162.20	156.14	166.52
Pictet - Greater China						
	I USD	USD	57,919.80	649.05	623.47	616.67
	I EUR	EUR	47,305.07	578.06	538.25	522.58
	I GBP	GBP	2,572.65	499.40	479.22	461.03
	I JPY	JPY	100.00	71,970.00	70,775.00	69,375.00
	P USD	USD	100,391.56	577.49	556.63	554.35
	P dy USD	USD	3,094.48	533.20	518.68	518.00
	P EUR	EUR	10,694.75	514.33	480.59	469.75
	P dy GBP	GBP	1,393.79	408.88	397.29	385.97
	R USD	USD	62,429.03	522.71	505.35	506.30
	R EUR	EUR	71,726.35	465.57	436.33	429.05
	Z USD	USD	100.00	715.47	684.63	672.03
Pictet - Japanese Equity Selection						
	I JPY	JPY	64,741.02	15,566.17	17,537.20	16,144.90
	I EUR	EUR	1,204.73	125.06	133.42	121.62
	I GBP	GBP	765.41	108.02	118.75	107.30
	I USD	USD	103,700.00	107.99	118.83	-
	P JPY	JPY	65,257.68	14,272.08	16,127.43	14,936.32
	P dy JPY	JPY	3,870.00	13,896.01	15,785.33	14,629.06
	P EUR	EUR	24,384.79	114.66	122.68	112.51
	P dy GBP	GBP	3,424.13	96.73	107.19	97.49
	R JPY	JPY	62,963.24	13,195.18	14,947.77	13,913.16
	R EUR	EUR	30,860.10	106.00	113.70	104.79
	Z JPY	JPY	391,763.06	17,028.22	19,120.71	17,485.71
	HI EUR	EUR	425,725.80	81.97	92.82	86.10
	HI GBP	GBP	1,271.83	81.05	91.28	83.92
	HI USD	USD	83,593.24	113.35	126.38	114.24
	HP EUR	EUR	96,501.94	91.41	103.83	96.90
	HP USD	USD	1,170.00	116.72	130.52	118.69
	HR EUR	EUR	289,004.95	84.52	96.23	90.26
Pictet - Health						
	I USD	USD	355,998.82	312.75	326.47	283.58
	I dy USD	USD	5,119.39	312.61	326.33	283.46
	I EUR	EUR	137,583.18	278.57	281.90	240.63
	I dy GBP	GBP	14,100.42	240.61	250.93	210.93
	P USD	USD	209,849.84	278.34	291.72	255.43
	P dy USD	USD	10,694.06	278.27	291.64	255.36
	P EUR	EUR	99,242.98	247.91	251.88	216.73
	P dy GBP	GBP	9,385.45	214.09	224.16	189.94
	R USD	USD	251,428.87	252.35	265.40	234.02
	R EUR	EUR	289,676.48	224.77	229.17	198.57
	Z USD	USD	248,049.32	354.43	368.35	317.26
	Z EUR	EUR	77,750.00	288.05	290.21	245.63
	HI EUR	EUR	168,728.42	194.53	206.55	184.50
	HP EUR	EUR	55,690.04	201.01	214.28	192.93
	HR EUR	EUR	252,882.44	182.26	194.97	176.78

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Emerging Markets Index						
	I USD	USD	836,147.49	288.86	289.06	288.99
	I dy USD	USD	8,216.58	256.90	262.63	266.89
	I EUR	EUR	15,925.74	257.11	247.54	245.21
	I GBP	GBP	682.41	220.73	220.37	214.94
	IS USD	USD	316,300.44	289.44	287.51	287.52
	J USD	USD	81,164.52	289.76	289.76	-
	JS USD	USD	100.00	291.06	288.49	-
	P USD	USD	121,298.35	278.88	279.35	279.85
	P dy USD	USD	1,894.61	227.31	232.09	235.93
	P EUR	EUR	226,530.63	248.22	239.22	237.44
	R USD	USD	174,679.24	268.02	266.44	267.38
	R EUR	EUR	66,275.85	238.57	228.18	226.88
	R dy GBP	GBP	2,363.01	181.86	183.30	181.66
	Z USD	USD	1,300,443.17	306.30	306.11	305.24
Pictet - Euroland Index						
	IS EUR	EUR	859,432.81	152.36	155.55	156.05
	IS GBP	GBP	632.18	131.30	138.56	137.51
	J EUR	EUR	100.00	152.50	155.59	-
	P EUR	EUR	130,460.80	150.24	153.52	154.27
	P dy EUR	EUR	34,863.94	109.64	115.12	117.97
	R EUR	EUR	97,177.89	145.15	148.47	149.55
	R dy GBP	GBP	7,257.21	100.45	108.72	110.14
	Z EUR	EUR	221,536.54	157.57	160.70	160.87
Pictet - US Equity Selection						
	I USD	USD	209,591.90	248.10	261.16	220.44
	I dy USD	USD	29,650.92	246.69	260.06	220.43
	I GBP	GBP	100.00	190.85	200.70	164.28
	P USD	USD	170,505.34	229.38	242.18	205.64
	P dy USD	USD	7,535.83	229.40	242.20	205.66
	R USD	USD	117,366.78	215.22	227.80	194.41
	R EUR	EUR	44,165.20	191.69	196.69	164.44
	Z USD	USD	100.00	269.04	282.28	236.71
	HI EUR	EUR	25,185.28	169.34	181.21	157.29
	HP EUR	EUR	53,130.04	156.53	168.00	146.70
	HR EUR	EUR	40,965.59	146.85	158.01	138.66
Pictet - Security						
	I USD	USD	2,282,143.84	273.04	277.42	241.00
	I dy USD	USD	58,354.65	273.04	277.42	-
	I EUR	EUR	1,671,689.88	243.18	239.54	204.48
	I dy GBP	GBP	183,165.16	209.96	213.13	179.17
	P USD	USD	2,044,829.40	246.71	251.67	220.38
	P dy USD	USD	716,177.07	246.70	251.67	220.38
	P EUR	EUR	4,828,893.48	219.73	217.30	186.99
	P dy GBP	GBP	27,764.05	189.79	193.42	163.91
	R USD	USD	636,033.04	226.15	231.50	204.15
	R EUR	EUR	2,421,268.66	201.43	199.89	173.22
	Z USD	USD	696,787.11	303.84	307.16	264.16
	Z EUR	EUR	89,250.00	253.04	247.99	209.57
	HI CHF	CHF	269,255.18	243.45	251.79	225.63
	HI EUR	EUR	1,009,929.62	197.37	203.95	182.11

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Security (continuación)						
	HP CHF	CHF	109,591.53	219.97	228.42	206.33
	HP EUR	EUR	407,389.67	212.36	220.32	198.30
	HR EUR	EUR	1,298,065.79	188.18	195.92	177.58
Pictet - Clean Energy						
	I USD	USD	1,931,219.87	95.29	95.53	97.27
	I dy USD	USD	77,068.22	95.21	95.53	-
	I EUR	EUR	1,246,861.90	84.86	82.48	82.53
	I dy EUR	EUR	252,209.47	83.36	81.02	81.12
	I dy GBP	GBP	231,825.85	72.18	72.29	71.27
	P USD	USD	402,583.57	86.49	87.06	89.35
	P dy USD	USD	66,268.41	86.49	87.06	89.36
	P EUR	EUR	525,106.35	77.03	75.17	75.81
	P dy GBP	GBP	40,300.67	66.54	66.91	66.46
	R USD	USD	497,019.75	79.58	80.38	83.08
	R EUR	EUR	857,652.48	70.88	69.40	70.49
	Z USD	USD	100.00	106.47	106.22	107.08
	Z GBP	GBP	100.00	76.26	75.99	74.12
	HI EUR	EUR	23,025.50	77.03	78.58	-
	HP EUR	EUR	96,411.22	69.92	71.61	-
	HR EUR	EUR	407,595.37	68.27	70.17	74.58
Pictet - Russian Equities						
	I USD	USD	2,857,088.43	77.21	76.40	73.91
	I dy USD	USD	2,428.53	72.00	74.11	73.91
	I EUR	EUR	326,559.71	68.78	65.98	62.52
	I GBP	GBP	103,114.30	59.43	58.73	55.09
	P USD	USD	1,410,619.26	70.66	70.15	68.32
	P dy USD	USD	27,744.68	62.44	64.02	63.87
	P EUR	EUR	392,640.53	62.94	60.58	57.80
	P dy GBP	GBP	20,366.57	48.05	49.20	47.61
	R USD	USD	743,166.78	65.55	65.27	63.95
	R EUR	EUR	1,264,356.63	58.38	56.36	54.09
	Z USD	USD	100.00	85.41	84.18	80.81
	HR AUD	AUD	14,188.76	88.32	88.65	-
Pictet - Timber						
	I USD	USD	496,498.51	177.51	204.89	188.87
	I EUR	EUR	761,379.49	158.09	176.89	160.24
	I dy GBP	GBP	129,948.36	122.61	143.19	128.13
	P USD	USD	123,358.64	162.95	188.84	175.47
	P dy USD	USD	18,989.18	154.95	180.17	167.41
	P EUR	EUR	476,686.47	145.13	163.05	148.89
	P dy GBP	GBP	20,334.45	119.22	138.48	124.52
	R USD	USD	146,099.23	151.40	176.07	164.76
	R EUR	EUR	579,129.08	134.85	152.03	139.79
	Z USD	USD	100.00	195.05	223.99	204.36
	Z EUR	EUR	137,500.00	164.58	183.21	164.25
	Z GBP	GBP	100.00	134.04	153.78	135.77
	HI EUR	EUR	45,964.83	144.36	169.53	-
	HP EUR	EUR	55,806.33	98.08	115.64	110.65
	HR EUR	EUR	140,679.13	96.98	114.75	110.57
	HZ EUR	EUR	164,853.29	150.29	175.60	-

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Nutrition						
	I EUR	EUR	775,454.99	229.68	232.84	208.80
	I dy EUR	EUR	100.00	228.26	231.88	208.13
	I dy GBP	GBP	19,870.31	195.07	204.22	180.51
	I USD	USD	79,913.48	257.87	269.68	246.08
	P EUR	EUR	245,049.27	212.05	215.83	195.09
	P dy EUR	EUR	9,917.16	212.05	215.83	195.10
	P dy GBP	GBP	8,254.29	183.16	192.12	171.02
	P USD	USD	57,056.46	238.08	249.96	229.94
	P dy USD	USD	1,327.88	238.07	249.96	229.92
	R EUR	EUR	395,774.08	197.94	202.17	184.03
	R USD	USD	8,685.88	222.24	234.14	216.89
	Z EUR	EUR	214,534.31	252.25	254.43	225.86
	Z GBP	GBP	100.00	207.87	216.07	188.88
Pictet - Global Megatrend Selection						
	I USD	USD	1,766,128.37	298.30	304.56	276.54
	I EUR	EUR	4,790,618.59	265.67	262.96	234.64
	I dy EUR	EUR	10,103.94	265.13	262.95	-
	I dy GBP	GBP	273,067.24	227.91	232.63	204.42
	I JPY	JPY	100.00	33,062.00	34,560.00	31,161.00
	P USD	USD	643,113.59	274.06	280.93	257.13
	P dy USD	USD	59,271.67	274.06	280.93	257.13
	P CHF	CHF	182,292.38	272.87	274.45	249.79
	P EUR	EUR	4,418,019.63	244.13	242.61	218.22
	P dy EUR	EUR	1,582,266.47	244.10	242.57	218.18
	P dy GBP	GBP	43,572.85	210.85	215.92	191.25
	P HKD	HKD	12,442.44	2,151.36	2,197.84	2,008.22
	R USD	USD	778,597.02	249.54	256.96	237.31
	R EUR	EUR	12,579,110.85	222.27	221.87	201.37
	Z USD	USD	130,749.00	330.24	335.47	301.53
	HI EUR	EUR	1,017,958.01	186.60	193.80	181.01
	HP AUD	AUD	15,623.33	312.27	322.50	296.31
	HP EUR	EUR	1,215,439.61	171.47	178.80	168.33
	HR EUR	EUR	273,735.17	156.13	163.54	155.36
Pictet - Global Environmental Opportunities						
	I EUR	EUR	1,066,867.18	214.10	206.82	194.39
	I dy EUR	EUR	1,100.00	213.87	206.82	-
	I CHF	CHF	6,957.77	239.36	234.02	-
	I dy GBP	GBP	289,492.79	181.41	180.59	167.15
	I JPY	JPY	100.00	26,651.00	27,188.00	-
	I USD	USD	116,643.62	240.40	239.54	229.11
	I dy USD	USD	100.00	240.39	-	-
	P EUR	EUR	195,845.89	199.87	193.84	183.66
	P dy EUR	EUR	102,100.13	199.59	193.57	183.40
	P CHF	CHF	65,596.94	223.44	219.33	210.27
	P dy GBP	GBP	5,321.66	172.41	172.31	160.77
	P USD	USD	60,437.57	224.40	224.50	216.45
	P dy USD	USD	1,180.20	224.13	224.22	216.18
	R EUR	EUR	2,013,146.27	188.27	183.23	174.82
	R USD	USD	135,197.91	211.37	212.20	206.02
	Z USD	USD	20,074.00	250.45	248.30	235.07

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Global Environmental Opportunities (continuación)						
	H1J CHF	CHF	145,800.19	233.36	234.70	-
	H1J EUR	EUR	71,221.21	205.46	206.13	-
	H1J USD	USD	111,798.86	242.64	239.72	-
	HP USD	USD	147.35	251.53	240.52	-
Pictet - SmartCity						
	I CHF	CHF	3,952.07	210.82	201.29	191.05
	I dy CHF	CHF	5,035.59	184.22	178.60	173.13
	I EUR	EUR	1,075,915.08	188.60	177.91	166.87
	I dy EUR	EUR	13,748.96	164.97	158.02	151.65
	I dy GBP	GBP	12,081.82	118.72	117.33	112.01
	I USD	USD	147,973.73	211.75	206.05	196.68
	I dy USD	USD	20,230.64	177.55	175.51	172.43
	P CHF	CHF	11,578.53	196.29	188.16	180.01
	P dy CHF	CHF	34,573.00	150.32	145.15	140.98
	P EUR	EUR	172,274.42	175.58	166.29	157.23
	P dm EUR	EUR	75,816.21	129.18	123.13	121.02
	P dy EUR	EUR	24,853.74	133.69	127.56	122.59
	P dy GBP	GBP	34,567.44	112.05	110.40	106.24
	P dy SGD	SGD	1,208.92	197.84	196.62	194.68
	P USD	USD	38,440.91	197.14	192.60	185.30
	P dy USD	USD	85,895.12	140.97	138.78	138.46
	R EUR	EUR	976,113.37	165.21	157.02	149.51
	R dy EUR	EUR	2,366,643.41	117.69	111.91	110.80
	R USD	USD	44,481.06	185.50	181.85	176.21
	R dy USD	USD	80,136.49	132.22	129.67	130.58
	Z EUR	EUR	100.00	188.74	-	177.85
	HP dy AUD	AUD	60,532.83	175.53	165.86	162.11
	HP dy GBP	GBP	657.01	110.25	104.59	101.99
	HP dy HKD	HKD	66,886.39	1,277.38	1,208.86	1,168.47
	HP USD	USD	26,006.50	232.09	216.80	200.48
	HP dy USD	USD	10,264.11	195.41	183.80	176.74
	HR dy AUD	AUD	21,588.46	175.68	165.43	161.85
	HR USD	USD	8,771.52	220.32	206.52	192.32
	HR dy USD	USD	40,704.87	186.17	174.51	169.19
	HR dy ZAR	ZAR	47,525.61	1,888.85	1,740.00	1,658.42
Pictet - China Index						
	I USD	USD	661,541.77	151.03	146.69	148.85
	I EUR	EUR	4,163.60	133.25	124.53	-
	I GBP	GBP	272.35	115.42	111.84	110.71
	IS USD	USD	222,587.70	151.35	146.93	150.24
	J USD	USD	2,003,430.00	151.49	147.00	-
	P USD	USD	26,179.67	149.02	144.92	147.42
	P EUR	EUR	18,942.92	132.63	124.11	125.09
	R USD	USD	39,427.89	144.85	140.92	144.71
	R EUR	EUR	70,904.29	128.92	120.67	122.80
Pictet - India Index						
	I USD	USD	657,847.32	127.77	118.14	116.48
	I EUR	EUR	3,639.43	112.90	100.46	-
	I GBP	GBP	8,543.87	97.63	90.07	86.63
	IS USD	USD	211,620.20	129.15	118.14	116.39

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - India Index (continuación)						
	J USD	USD	1,218,540.86	128.65	118.86	-
	P USD	USD	22,065.65	125.98	116.65	115.28
	P EUR	EUR	4,566.80	112.12	99.89	97.82
	R USD	USD	28,680.54	124.59	114.21	112.99
	R EUR	EUR	48,762.74	110.89	97.81	95.87
Pictet - Russia Index						
	I USD	USD	25,458.31	82.01	78.89	69.86
	I EUR	EUR	39,514.03	72.33	66.94	-
	I GBP	GBP	2,047.82	62.67	60.15	51.97
	IS USD	USD	283,214.67	82.29	79.18	70.14
	J USD	USD	100.00	82.19	79.00	-
	P USD	USD	3,384.60	80.95	77.97	69.21
	P EUR	EUR	12,237.89	72.05	66.76	58.73
	R USD	USD	12,204.43	79.40	76.57	68.09
	R EUR	EUR	77,082.36	70.67	65.58	57.77
Pictet - Emerging Markets High Dividend						
	I USD	USD	31,917.90	123.71	119.22	121.57
	I dy USD	USD	9,895.84	98.74	97.65	101.68
	I EUR	EUR	89,340.44	110.19	102.96	103.02
	I GBP	GBP	882.15	95.21	91.67	90.90
	I dm GBP	GBP	1,385.78	71.38	69.76	72.18
	P USD	USD	35,540.37	117.46	113.59	116.62
	P dm USD	USD	10,185.35	87.82	85.94	92.06
	P dy USD	USD	9,264.99	93.64	92.22	96.07
	P EUR	EUR	16,400.27	104.62	98.08	98.83
	P dm EUR	EUR	4,275.57	78.21	74.17	77.99
	P GBP	GBP	330.00	90.37	87.31	87.20
	P dm GBP	GBP	2,735.88	67.40	65.91	68.84
	R USD	USD	5,048.64	110.10	106.96	110.79
	R dm USD	USD	1,312.73	93.38	91.89	99.04
	R EUR	EUR	114,537.53	98.05	92.35	93.89
	R dm EUR	EUR	519,392.03	72.27	69.15	73.60
	Z USD	USD	100.00	132.38	127.02	128.41
	HI EUR	EUR	2,705.40	81.46	79.91	-
	HP EUR	EUR	6,343.55	85.32	83.98	88.87
	HR EUR	EUR	48,807.44	79.96	79.07	84.42
Pictet - Emerging Markets Sustainable Equities						
	I USD	USD	18,161.36	108.12	106.90	107.73
	I EUR	EUR	33,426.83	96.31	92.32	91.14
	I GBP	GBP	56,604.46	83.18	82.17	80.30
	P USD	USD	13,628.90	102.25	101.51	103.12
	P EUR	EUR	6,843.78	91.08	87.66	87.24
	P dy EUR	EUR	710.00	84.96	82.56	82.89
	P GBP	GBP	440.00	78.66	78.01	76.85
	R USD	USD	3,315.95	97.35	96.98	99.22
	R EUR	EUR	5,132.34	86.70	83.73	83.91
	Z USD	USD	1,396,549.85	116.56	114.67	114.43

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Global Defensive Equities						
	I USD	USD	953,908.69	182.57	182.07	166.27
	I dy USD	USD	189,021.80	169.68	172.19	158.94
	I EUR	EUR	989,373.27	162.61	157.21	141.08
	I dy EUR	EUR	153,467.21	158.60	155.94	141.09
	I JPY	JPY	167,378.31	20,241.00	20,666.00	18,741.00
	P USD	USD	142,949.82	177.01	176.94	162.37
	P dy USD	USD	13,682.55	168.08	170.05	157.02
	P EUR	EUR	264,312.36	157.66	152.77	137.76
	R USD	USD	242,232.93	169.60	170.11	157.14
	R dm USD	USD	2,641.40	157.39	159.34	151.60
	R EUR	EUR	768,688.08	151.06	146.87	133.33
	R dm EUR	EUR	266,067.89	136.78	134.46	125.88
	Z USD	USD	1,568,841.79	189.68	188.57	171.14
	Z EUR	EUR	483,650.99	168.94	162.82	145.22
	HI CHF	CHF	2,358.55	168.19	170.24	-
	HI EUR	EUR	326,958.03	143.14	145.02	-
	HP CHF	CHF	867.00	161.33	163.72	-
	HP EUR	EUR	8,370.23	139.53	141.72	-
Pictet - Robotics						
	I USD	USD	3,635,075.35	171.39	167.85	149.26
	I dy USD	USD	102,282.06	171.39	167.85	149.25
	I EUR	EUR	4,688,077.01	152.66	144.94	126.66
	I dy EUR	EUR	216,727.07	152.68	144.96	126.66
	I GBP	GBP	690,564.20	131.85	129.00	111.01
	P USD	USD	3,765,851.31	166.70	163.91	146.92
	P dy USD	USD	847,107.89	166.69	163.90	146.92
	P EUR	EUR	2,562,772.03	148.47	141.52	124.66
	P dy EUR	EUR	1,303,567.69	148.47	141.52	124.66
	R USD	USD	2,265,676.52	162.69	160.52	144.90
	R EUR	EUR	5,204,801.20	144.90	138.61	122.95
	Z USD	USD	38,391.45	177.65	173.10	152.38
	Z EUR	EUR	144,450.00	156.70	148.03	128.05
	HI CHF	CHF	87,600.27	151.21	150.79	138.34
	HI EUR	EUR	1,215,815.18	141.44	140.93	128.93
	HP CHF	CHF	81,854.14	147.07	147.24	136.17
	HP EUR	EUR	1,426,346.43	137.56	137.62	126.91
	HR EUR	EUR	3,631,455.36	134.25	134.76	125.15
Pictet - Global Equities Diversified Alpha						
	I EUR	EUR	100.00	131.42	132.86	119.39
	I CHF	CHF	49,970.00	134.72	138.19	125.20
	I USD	USD	43.00	132.91	138.97	127.09
	Z EUR	EUR	100,000.00	131.62	133.02	119.44
	Z CHF	CHF	100.00	134.93	138.37	125.27
Pictet - Global Thematic Opportunities						
	I USD	USD	652,279.69	129.94	132.02	121.68
	I EUR	EUR	1,546,830.02	129.23	127.29	115.34
	I dy EUR	EUR	605,127.18	129.26	127.32	115.34
	I GBP	GBP	21,874.62	129.48	131.43	117.23
	P USD	USD	144,978.51	127.32	129.87	120.69
	P EUR	EUR	216,930.62	126.68	125.27	114.39

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2017
Pictet - Global Thematic Opportunities (continuación)						
	P dy EUR	EUR	6,738.93	126.71	125.29	114.40
	R USD	USD	100.00	139.18	-	-
	R EUR	EUR	343,843.18	123.96	123.14	113.44
	Z USD	USD	385,995.83	133.33	134.78	122.99
	Z EUR	EUR	326,100.00	132.61	129.96	116.57
	Z dy EUR	EUR	152,738.20	132.30	129.97	-
	Z GBP	GBP	100.00	132.86	134.19	118.48
	HI EUR	EUR	34,855.11	113.10	117.05	-
Pictet - Corto Europe Long Short						
	I EUR	EUR	297,522.23	98.77	103.67	101.49
	P EUR	EUR	100.00	97.84	102.95	101.28
	R EUR	EUR	1,551,775.09	97.08	102.35	101.11
Pictet - Piclife						
	I CHF	CHF	30,688.35	1,095.81	1,082.76	1,065.50
	P CHF	CHF	48,657.56	1,075.69	1,064.74	1,051.41
	R CHF	CHF	9,008.68	1,033.42	1,024.98	1,016.19
	S CHF	CHF	12,582.16	1,145.11	1,131.48	1,113.43
Pictet - Multi Asset Global Opportunities						
	I EUR	EUR	11,503,448.12	123.41	123.65	121.04
	I dm EUR	EUR	100.00	123.21	123.57	-
	I dy EUR	EUR	41,065.88	123.33	123.58	-
	IX EUR	EUR	1,076,630.94	123.49	123.77	121.21
	P EUR	EUR	4,820,549.46	120.35	120.87	118.89
	P dy EUR	EUR	152,401.45	120.26	120.78	118.81
	PX EUR	EUR	1,972,994.22	120.10	120.67	118.81
	R EUR	EUR	15,058,117.58	114.43	115.47	114.67
	R dm EUR	EUR	4,496,453.13	102.82	104.75	106.65
	HI CHF	CHF	57,849.61	132.04	132.61	130.58
	HI GBP	GBP	1,374.88	99.83	99.46	96.48
	HI USD	USD	77,653.48	146.82	144.95	138.53
	HP CHF	CHF	41,327.64	128.81	129.67	128.30
	HP GBP	GBP	833.72	97.37	97.24	94.77
	HP dy GBP	GBP	837.15	97.37	97.24	94.78
	HP USD	USD	37,992.36	143.28	141.79	136.17
	HZ USD	USD	100.00	149.24	146.93	139.73
	HZX USD	USD	100.00	149.42	147.12	139.88
Pictet - Global Dynamic Allocation						
	E USD	USD	373,593.92	108.05	111.82	105.70
	I USD	USD	433,151.79	106.93	110.88	105.21
	P USD	USD	84,243.42	105.37	109.55	104.52
	R USD	USD	5,180.70	102.88	107.45	103.44
	Z USD	USD	100.00	108.66	112.35	105.97
	HZ EUR	EUR	100.00	89.08	93.59	-

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - EUR Bonds

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Certificados</i>				
Estados Unidos				
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	377,000.00	380,327.78	0.10
			380,327.78	0.10
<i>Total certificados</i>			380,327.78	0.10
<i>Valores de renta fija</i>				
Alemania				
0.25% SAP 18/22 -SR-S	EUR	100,000.00	100,939.90	0.03
0.25% VOLKSWAGEN FINANCIAL SERVICES 18/20 -SR-	EUR	257,000.00	257,447.18	0.07
0.375% K.F.W. 18/25 -SR-	EUR	2,643,000.00	2,717,323.80	0.72
0.50% ALEMANIA 15/25 -SR-	EUR	0.41	0.43	0.00
0.75% K.F.W. 19/29 -SR-	EUR	1,170,000.00	1,225,268.46	0.32
0.75% SAP 18/24 -SR-S	EUR	100,000.00	102,835.90	0.03
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	462,000.00	457,672.45	0.12
0.875% E.ON 17/24 -SR-	EUR	100,000.00	102,770.10	0.03
1.00% COMMERZBANK 19/26 -SR-S	EUR	357,000.00	355,556.65	0.09
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	3,823.36	0.00
1.25% BERTELSMANN 18/25 -SR-	EUR	100,000.00	102,883.80	0.03
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	200,000.00	200,747.00	0.05
1.25% VOLKSWAGEN BANK 18/24 -SR-	EUR	500,000.00	495,499.50	0.13
1.50% VIER GAS TRANSPORT 18/28 -SR-	EUR	100,000.00	106,550.00	0.03
1.625% SAP 18/31 -SR-S	EUR	100,000.00	106,144.90	0.03
1.625% VW LEASING 18/25 -SR-S	EUR	187,000.00	186,105.58	0.05
1.75% O2 TELEFONICA D.F. (FR/RAT) 18/25 -SR-	EUR	100,000.00	102,482.30	0.03
2.125% ADLER REAL ESTATE 17/24	EUR	810,000.00	801,355.68	0.21
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	100,000.00	103,513.80	0.03
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	200,000.00	212,692.20	0.06
2.25% SUB. TALANX 17/47	EUR	400,000.00	388,100.40	0.10
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	150,000.00	152,815.35	0.04
2.625% DEUTSCHE BANK 19/26 -SR-	EUR	400,000.00	410,212.40	0.11
2.875% FRESSENIUS FINANCE 13/20 -SR-S	EUR	100,000.00	103,444.30	0.03
2.875% SCHAEFFLER 19/27 -SR-S	EUR	95,000.00	97,342.32	0.03
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,000,000.00	984,617.00	0.26
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	100,000.00	108,320.90	0.03
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	100,000.00	112,853.00	0.03
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	200,000.00	213,743.60	0.06
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	130,000.00	138,590.01	0.04
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	100,000.00	116,540.70	0.03
			10,568,192.97	2.82

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Arabia Saudita				
4.625% ARABIA SAUDITA 17/47 -SR-S	USD	1,276,000.00	1,123,862.44	0.30
			1,123,862.44	0.30
Argentina				
FRN ARGENTINA 17/20	ARS	7,117,000.00	164,342.86	0.04
5.83% ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	2,994,000.00	573,945.93	0.15
			738,288.79	0.19
Australia				
0.375% WESTPAC BANKING 17/23 -SR-	EUR	200,000.00	201,053.80	0.05
1.125% TELSTRA 16/26 -SR-	EUR	100,000.00	102,601.40	0.03
1.25% MACQUARIE GROUP 18/25 -SR-S	EUR	100,000.00	100,092.80	0.03
1.25% WESTPAC BANKING 18/33	EUR	1,786,000.00	1,867,343.37	0.49
1.375% TELSTRA 19/29 -SR-S	EUR	100,000.00	102,415.40	0.03
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	100,000.00	103,496.40	0.03
3.189% MACQUARIE GROUP 17/23 -SR-S	USD	526,000.00	463,885.66	0.12
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	100,000.00	107,601.70	0.03
3.50% TELSTRA 12/22 '40' -SR-S	EUR	100,000.00	111,596.10	0.03
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	100,000.00	108,052.70	0.03
5.50% COMMONWEALTH BANK OF AUSTRALIA 09/19 -S-	EUR	15,000.00	15,282.23	0.00
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	300,000.00	324,213.30	0.09
			3,607,634.86	0.96
Austria				
1.20% AUSTRIA 15/25 -SR-	EUR	5,102,000.00	5,566,419.75	1.46
1.50% AUSTRIA 16/47 -SR-	EUR	757,000.00	847,364.60	0.22
2.75% SUB. VOLKSBANK WIEN 17/27 -S-	EUR	400,000.00	399,388.80	0.11
2.875% SUB. OMV 18/PERP -JR-	EUR	100,000.00	101,697.50	0.03
3.15% AUSTRIA 12/44 -SR-	EUR	575,000.00	864,691.33	0.23
4.15% AUSTRIA 06/37	EUR	800,000.00	1,269,021.60	0.34
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	400,000.00	379,610.80	0.10
6.00% SUB. UNIQA INSURANCE GROUP 15/46	EUR	100,000.00	114,687.60	0.03
6.25% SUB. OMV 15/PERP -JR-	EUR	100,000.00	121,037.50	0.03
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	400,000.00	439,198.00	0.12
			10,103,117.48	2.67
Bahrein				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	520,000.00	492,185.22	0.13
			492,185.22	0.13
Bélgica				
0.25% EUROCLEAR BANK 18/22 -SR-S	EUR	100,000.00	100,764.50	0.03
0.75% BELFIUS BANK 17/22 -SR-	EUR	200,000.00	201,191.40	0.05
0.80% BÉLGICA OLO 15/25 '74'	EUR	1,788,000.00	1,886,225.57	0.50
0.80% ANHEUSER-BUSCH INBEV 15/23 -SR-S	EUR	100,000.00	102,622.80	0.03
0.90% BÉLGICA 19/29 S.87 -SR-	EUR	2,725,000.00	2,861,375.35	0.76
1.00% BÉLGICA OLO 15/31 '75' -SR-	EUR	598,000.00	627,696.08	0.17

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Bélgica (continuación)				
1.00% BÉLGICA OLO 15/38 '76' -SR-	EUR	1,133,000.00	1,299,886.37	0.34
1.00% BÉLGICA OLO 16/26 -SR- 144A/S	EUR	1,361,000.00	1,455,057.35	0.39
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	607,000.00	606,942.94	0.16
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	200,000.00	210,078.60	0.06
1.875% SUB. KBC GROEP 15/27 -S-	EUR	300,000.00	306,828.00	0.08
2.60% BÉLGICA 14/24 '72'	EUR	1,607,000.00	1,845,081.87	0.49
3.00% BÉLGICA 14/34 '73' -SR-S	EUR	383,000.00	505,037.59	0.13
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	100,000.00	117,176.10	0.03
3.75% BÉLGICA 13/45 -SR-S	EUR	1,410,000.00	2,197,430.01	0.58
5.00% BÉLGICA OLO 04/35 '44' -SR-	EUR	635,000.00	1,029,948.41	0.27
5.50% BÉLGICA OLO 98/28 '31'	EUR	1,469,000.00	2,156,590.42	0.57
			17,509,933.36	4.64
Bermudas				
3.75% KUNLUN ENERGY 15/25	USD	940,000.00	850,267.88	0.23
			850,267.88	0.23
Bulgaria				
2.95% BULGARIA 14/24 REG.S	EUR	460,000.00	528,634.30	0.14
			528,634.30	0.14
Canadá				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	309,000.00	275,249.56	0.07
3.10% CIBC 19/24 -SR-	USD	371,000.00	330,061.23	0.09
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	831,000.00	688,239.61	0.18
			1,293,550.40	0.34
Chile				
1.625% CHILE 14/25 -SR-	EUR	410,000.00	437,334.29	0.12
			437,334.29	0.12
China				
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	560,000.00	578,560.64	0.15
3.75% CHINA MINMETALS 17/PERP -SR-	USD	1,163,000.00	1,014,870.99	0.27
5.95% POWERLONG 17/20 -SR-	USD	265,000.00	234,862.19	0.06
6.40% CNOOC 07/37 -SR-	USD	309,000.00	355,092.02	0.09
7.625% CIFI HOLDINGS 19/21 -SR-S	USD	446,000.00	410,653.47	0.11
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	250,000.00	232,797.74	0.06
			2,826,837.05	0.74
Colombia				
4.50% COLOMBIA 18/29 -SR-	USD	894,000.00	841,292.61	0.22
6.125% COLOMBIA -GLOBAL- 09/41	USD	834,000.00	875,398.64	0.23
			1,716,691.25	0.45

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Croacia				
6.00% CROACIA 13/24 -SR-	USD	736,000.00	734,548.98	0.19
			734,548.98	0.19
Dinamarca				
0.00% KOMMUNEKREDIT 17/22 -SR-	EUR	1,560,000.00	1,570,639.20	0.42
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,254,000.00	2,288,220.23	0.61
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,727,000.00	1,771,452.98	0.47
1.625% DANSKE BANK 19/24 -SR-S	EUR	149,000.00	149,228.57	0.04
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	263,000.00	263,754.55	0.07
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	300,000.00	307,070.40	0.08
9.375% DKT FINANCE 18/23 -SR-S	USD	200,000.00	191,580.78	0.05
			6,541,946.71	1.74
Egipto				
4.75% EGIPTO 18/26 -SR-S	EUR	391,000.00	384,897.27	0.10
7.50% EGIPTO 17/27 '3' -SR-S	USD	733,000.00	681,663.26	0.18
8.50% EGIPTO 17/47 -SR-S	USD	347,000.00	312,945.52	0.08
8.70% EGYPT 19/49 -SR-S	USD	200,000.00	183,683.14	0.05
			1,563,189.19	0.41
Emiratos Árabes Unidos				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	410,000.00	422,117.55	0.11
4.125% ABU DHABI 17/47 -SR-S	USD	1,178,000.00	1,062,475.29	0.28
4.875% ABU DHABI NATIONAL 18/30 -SR-	USD	376,000.00	355,663.21	0.09
			1,840,256.05	0.48
Eslovenia				
5.125% ESLOVENIA 11/26 'RS70'	EUR	1,630,000.00	2,182,496.65	0.58
			2,182,496.65	0.58
España				
0.875% BANKIA 19/24 -SR-	EUR	100,000.00	100,531.20	0.03
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	100,000.00	101,743.80	0.03
1.00% ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	100,000.00	93,497.90	0.02
1.00% ENAGAS FINANCIACIONES 15/23 '8'	EUR	200,000.00	206,568.60	0.05
1.069% TELEFONICA EMISIONES 19/24 -SR-S	EUR	100,000.00	102,292.10	0.03
1.125% CAIXABANK 17/24 -SR-	EUR	200,000.00	203,475.80	0.05
1.125% CAIXABANK 19/26 -SR-S	EUR	300,000.00	300,317.10	0.08
1.125% RED ELECTRICA 15/25 '9'	EUR	100,000.00	104,312.20	0.03
1.30% ESPAÑA 16/26 -SR-	EUR	2,885,000.00	3,015,263.52	0.80
1.375% BANCO SANTANDER 16/21 -SR-S	EUR	200,000.00	205,565.20	0.05
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	100,000.00	100,647.20	0.03
1.477% TELEFONICA EMISIONES 15/21	EUR	300,000.00	310,860.30	0.08
1.60% ESPAÑA 15/25 -SR-	EUR	1,313,000.00	1,407,975.86	0.37
1.625% MAPFRE 16/26 -SR-	EUR	100,000.00	103,766.20	0.03
1.788% TELEFONICA EMISIONES 19/29 -SR-	EUR	600,000.00	614,838.00	0.16
1.93% TELEFONICA EMISIONES 16/31 -SR-S	EUR	100,000.00	102,328.30	0.03

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
España (continuación)				
1.95% ESPAÑA 15/30 -SR-	EUR	1,922,000.00	2,069,576.93	0.55
1.95% ESPAÑA 16/26 -SR-	EUR	1,948,000.00	2,127,907.54	0.56
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,500,000.00	1,722,231.00	0.46
2.125% SUB. BANCO SANTANDER 18/28	EUR	200,000.00	197,015.00	0.05
2.15% ESPAÑA 15/25	EUR	2,017,000.00	2,230,775.78	0.59
2.25% SUB. CAIXABANK 18/30	EUR	200,000.00	192,003.00	0.05
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	100,000.00	101,490.10	0.03
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	200,000.00	210,163.60	0.06
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	900,000.00	919,494.90	0.24
2.575% SUB. BBVA 19/29 -S-	EUR	300,000.00	304,068.30	0.08
2.75% ESPAÑA 14/24 -SR-	EUR	1,896,000.00	2,151,855.72	0.57
2.90% ESPAÑA 16/46 -SR-	EUR	1,405,000.00	1,621,292.73	0.43
2.932% TELEFONICA EMISIONES 14/29 '44'	EUR	100,000.00	114,120.30	0.03
3.25% SUB. SANTANDER ISS. 16/26 -JR-S	EUR	500,000.00	541,502.00	0.14
3.80% ESPAÑA 14/24 -SR-	EUR	4,224,000.00	4,988,277.89	1.31
4.00% SUB. BANKIA 14/24	EUR	900,000.00	904,905.00	0.24
4.20% ESPAÑA 05/37	EUR	1,377,000.00	1,904,081.18	0.50
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	400,000.00	346,904.40	0.09
5.15% ESPAÑA 13/44 -SR- REG.S	EUR	1,226,000.00	1,971,392.06	0.52
5.25% SUB. CAIXABANK (COCO) 18/PERP -JR-	EUR	600,000.00	524,443.80	0.14
5.40% ESPAÑA 13/23 -SR-	EUR	1,326,000.00	1,604,080.76	0.42
5.75% ESPAÑA 02/32	EUR	1,280,000.00	1,962,891.52	0.52
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	200,000.00	195,332.60	0.05
6.125% SUB. ABANCA 19/29 S	EUR	700,000.00	702,506.70	0.19
6.25% SUB. BANCO SANTANDER (COCO) 14/PERP	EUR	300,000.00	307,318.80	0.08
6.375% SUB. BANKIA (COCO) 18/PERP -JR-S	EUR	200,000.00	195,459.60	0.05
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	300,000.00	317,920.20	0.08
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	200,000.00	194,601.00	0.05
7.50% SUB. ABANCA 18/PERP -JR-	EUR	200,000.00	196,680.00	0.05
			37,894,275.69	10.00
Estados Unidos				
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	1,401,000.00	1,385,842.58	0.37
FRN HP ENTERPRISE 18/21 -SR-	USD	75,000.00	66,529.64	0.02
0.35% AMERICAN HONDA FINANCE 19/22 -SR-	EUR	378,000.00	380,285.01	0.10
0.375% AIR PRODUCTS & CHEMICALS 16/21 -SR-	EUR	100,000.00	100,885.10	0.03
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	100,000.00	99,042.10	0.03
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	150,000.00	151,258.20	0.04
0.50% COCA-COLA 17/24 -SR-	EUR	100,000.00	101,397.60	0.03
0.50% COLGATE-PALMOLIVE 19/26 -SR-	EUR	100,000.00	100,791.00	0.03

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
0.50% PROCTER & GAMBLE 17/24 -SR-	EUR	100,000.00	101,525.60	0.03
0.50% VERIZON COMMUNICATIONS 16/22 -SR-	EUR	200,000.00	202,683.00	0.05
0.60% PERKINELMER 18/21 -SR-	EUR	200,000.00	200,819.80	0.05
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	400,000.00	403,800.40	0.11
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	360,000.00	364,200.48	0.10
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	300,000.00	307,139.10	0.08
0.75% COCA-COLA 19/26 -SR-	EUR	200,000.00	201,563.80	0.05
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	300,000.00	305,679.60	0.08
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	200,000.00	194,454.40	0.05
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	200,000.00	204,465.20	0.05
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	100,000.00	101,907.80	0.03
1.00% SOUTHERN POWER 16/22 -SR-	EUR	100,000.00	102,646.70	0.03
1.125% BAT CAPITAL 17/23 -SR-	EUR	100,000.00	100,990.60	0.03
1.125% IBM CORP 16/24 -SR-	EUR	126,000.00	131,239.46	0.03
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	200,000.00	205,711.00	0.05
1.15% UNITED TECHNOLOGIES 18/24 -SR-	EUR	100,000.00	102,607.60	0.03
1.25% CELANESE US HOLDINGS 17/25 -SR-	EUR	100,000.00	98,622.10	0.03
1.25% COCA-COLA 19/31 -SR-	EUR	115,000.00	116,833.22	0.03
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	300,000.00	303,501.90	0.08
1.25% US TREASURY 16/21 -SR-	USD	657,900.00	571,556.25	0.15
1.30% RELX CAPITAL 15/25	EUR	200,000.00	206,811.00	0.05
1.342% MORGAN STANLEY 17/26 -SR-	EUR	189,000.00	192,261.76	0.05
1.349% MARSH & MCLENNAN 19/26 -SR-	EUR	100,000.00	101,156.20	0.03
1.375% ABBVIE 16/24 -SR-	EUR	100,000.00	103,174.70	0.03
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	200,000.00	206,980.40	0.05
1.375% COLGATE-PALMOLIVE 19/34 -SR-	EUR	167,000.00	170,211.74	0.05
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	200,000.00	204,338.80	0.05
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	300,000.00	310,400.40	0.08
1.375% MORGAN STANLEY 16/26 -SR-	EUR	400,000.00	408,672.00	0.11
1.375% VERIZON COMMUNICATIONS 17/26 '9Y' -SR-	EUR	100,000.00	104,004.00	0.03
1.379% BANK OF AMERICA 17/25 -SR-	EUR	200,000.00	206,924.60	0.05
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	207,659.60	0.06
1.45% AT&T 14/22 -SR-	EUR	200,000.00	207,049.20	0.05
1.50% 3M COMPANY 14/26 'F' -SR-	EUR	100,000.00	107,171.10	0.03
1.50% JPMORGAN CHASE 15/22 '88'	EUR	100,000.00	104,721.40	0.03
1.50% WELLS FARGO 17/27 -SR-	EUR	175,000.00	180,894.00	0.05
1.625% MONDELEZ INTL 15/27 -SR-	EUR	100,000.00	103,804.80	0.03
1.625% UNITED PARCEL SERVICE 15/25 -SR-	EUR	118,000.00	127,010.48	0.03
1.638% JPMORGAN CHASE 17/28 -SR-	EUR	200,000.00	208,897.60	0.06
1.75% IBM 19/31 -SR-	EUR	119,000.00	124,361.19	0.03
1.75% MCDONALD'S 16/28 -SR-	EUR	100,000.00	105,771.90	0.03
1.75% MORGAN STANLEY 15/25 -SR-	EUR	200,000.00	210,104.40	0.06

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Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
1.75% NASDAQ 19/29 -SR-	EUR	377,000.00	379,049.37	0.10
1.776% BANK OF AMERICA 17/27 -SR-	EUR	200,000.00	210,167.40	0.06
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	100,000.00	103,845.30	0.03
1.875% ALBEMARLE 14/21 -SR-S	EUR	200,000.00	208,455.20	0.06
1.875% GENERAL ELECTRIC CORP. 15/27 -SR-	EUR	100,000.00	101,258.00	0.03
1.875% PHILIP MORRIS 14/21 -SR-	EUR	300,000.00	311,250.60	0.08
1.875% PROCTER & GAMBLE 18/38 -SR-	EUR	100,000.00	110,328.70	0.03
1.875% PROLOGIS EURO 18/29 -SR-	EUR	200,000.00	210,571.40	0.06
1.979% MARSH & MCLENNAN 19/30 -SR-	EUR	100,000.00	102,438.70	0.03
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	174,000.00	181,291.47	0.05
2.00% HJ HEINZ 15/23 -SR-	EUR	100,000.00	104,503.50	0.03
2.125% CELANESE US HOLDINGS 18/27 -SR-	EUR	240,000.00	246,628.80	0.07
2.125% CITIGROUP 14/26 -SR-	EUR	200,000.00	217,022.60	0.06
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	100,000.00	91,522.00	0.02
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	200,000.00	213,779.00	0.06
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	200,000.00	204,905.60	0.05
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	200,000.00	218,317.40	0.06
2.40% AT&T 14/24 -SR-	EUR	100,000.00	108,250.90	0.03
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	100,000.00	106,774.70	0.03
2.50% AT&T 13/23 -SR-	EUR	300,000.00	322,748.70	0.09
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	753,000.00	804,595.56	0.21
2.60% AT&T 14/29 -SR-	EUR	100,000.00	107,756.50	0.03
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	300,000.00	311,029.50	0.08
2.625% US TREASURY 19/29	USD	536,500.00	487,425.04	0.13
2.75% ZF NA CAPITAL 15/23	EUR	200,000.00	208,598.20	0.06
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	113,931.00	0.03
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	250,000.00	276,535.75	0.07
2.875% US TREASURY 18/28 'C'	USD	336,000.00	311,332.01	0.08
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	163,000.00	180,029.43	0.05
3.00% PROLOGIS 13/22 -SR-	EUR	100,000.00	107,716.40	0.03
3.125% PVH 17/27 -SR-	EUR	668,000.00	676,182.33	0.18
3.15% AT&T 17/36 -SR-	EUR	200,000.00	211,741.40	0.06
3.20% APPLE 17/27 -SR-	USD	2,052,000.00	1,846,675.84	0.49
3.224% BP CAPITAL MARKETS AMERICA 18/24 -SR-	USD	1,730,000.00	1,564,700.73	0.41
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	206,000.00	248,002.99	0.07
4.20% MARS 19/59 -SR-S	USD	250,000.00	226,916.78	0.06
4.25% AT&T 13/43 -SR-	GBP	352,000.00	443,475.95	0.12
4.25% MICROSOFT 17/47 -SR-	USD	497,000.00	493,404.01	0.13
4.375% DOW CHEMICAL 12/42 -SR-	USD	683,000.00	580,652.75	0.15
4.75% CSX 18/48 -SR-	USD	557,000.00	538,089.28	0.14
4.875% WALMART 09/29 -SR-S	EUR	100,000.00	141,380.90	0.04

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Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
4.90% HP ENTERPRISE 16/25 -SR-	USD	732,000.00	694,546.50	0.18
6.00% ENERGY TRANSFER 18/48 -SR-	USD	310,000.00	298,475.51	0.08
6.35% HP ENTREPRISE 16/45 -SR-	USD	204,000.00	190,833.79	0.05
6.425% SUB. RBS CAP. PFD 03/PERP -JR-	USD	171,000.00	187,507.48	0.05
6.625% PEMEX 05/35 -SR-	USD	525,000.00	443,185.06	0.12
7.30% ENI USA 97/27 -SR-	USD	768,000.00	834,302.31	0.22
			26,892,492.85	7.18
Finlandia				
0.875% ELISA 17/24 -SR-S	EUR	200,000.00	202,323.60	0.05
1.00% SAMPO 16/23 S.13 -SR-S	EUR	100,000.00	103,214.00	0.03
1.125% ELISA 19/26 -SR-	EUR	380,000.00	381,808.42	0.10
1.25% SAMPO 17/25 -SR-	EUR	183,000.00	188,906.51	0.05
2.625% FINLANDIA 12/42 -SR-	EUR	1,074,000.00	1,514,112.31	0.40
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 -S-	EUR	180,000.00	186,673.86	0.05
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	100,000.00	114,100.60	0.03
6.625% SUB. NORDEA BANK (COCO) 19/PERP	USD	468,000.00	417,534.32	0.11
			3,108,673.62	0.82
Francia				
0.00% O.A.T. 17/23 -SR-	EUR	3,400,000.00	3,450,517.20	0.90
0.125% UNIBAIL-RODAMCO 18/21 -SR-	EUR	100,000.00	100,331.50	0.03
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	300,000.00	301,653.00	0.08
0.375% COFIROUTE 16/25 -SR-	EUR	200,000.00	199,916.80	0.05
0.375% ENGIE 17/23 -SR-	EUR	100,000.00	101,035.40	0.03
0.50% BNP PARIBAS 16/22 -SR-S	EUR	200,000.00	203,035.20	0.05
0.50% O.A.T. 15/25 -SR-	EUR	8,618,000.00	8,969,442.04	2.37
0.50% O.A.T. 16/26 -SR-	EUR	9,363,000.00	9,729,645.72	2.57
0.625% HOLDING D'INFRASTRUCT. DE TRANSPORT 17/23 -SR-	EUR	100,000.00	98,749.20	0.03
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	166,000.00	165,942.73	0.04
0.625% RCI BANQUE 16/21 -SR-	EUR	100,000.00	100,891.00	0.03
0.75% BFCM 18/25 -SR-S	EUR	100,000.00	101,112.70	0.03
0.75% PSA BANQUE 18/23 -SR-	EUR	178,000.00	177,181.73	0.05
0.75% RCI BANQUE 17/22 -SR-	EUR	153,000.00	154,216.35	0.04
0.75% RCI BANQUE 19/23 -SR-	EUR	167,000.00	166,933.20	0.04
0.75% THALES 18/25 -SR-	EUR	200,000.00	201,719.60	0.05
0.875% BPCE 18/24 -SR-	EUR	200,000.00	201,156.80	0.05
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	100,000.00	101,901.00	0.03
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	200,000.00	203,129.60	0.05
1.00% BPCE 19/25 -SR-	EUR	200,000.00	199,884.40	0.05
1.00% ORANGE 18/25 -SR-	EUR	100,000.00	102,755.30	0.03
1.00% RENAULT 18/24 -SR-	EUR	300,000.00	295,125.30	0.08
1.00% SANOFI 18/26 -SR-	EUR	100,000.00	104,405.50	0.03
1.00% UNIBAIL-RODAMCO 19/27 -SR-	EUR	200,000.00	201,688.60	0.05
1.023% TOTAL CAPITAL INTERNATIONAL 18/27 -SR-S	EUR	100,000.00	104,633.40	0.03
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	200,000.00	203,942.60	0.05

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	300,000.00	311,479.80	0.08
1.125% BNP PARIBAS 18/23 -SR-	EUR	338,000.00	344,764.06	0.09
1.125% BNP PARIBAS 18/26 -SR-S	EUR	211,000.00	209,389.65	0.06
1.125% BPCE 17/23 -SR-	EUR	100,000.00	101,919.70	0.03
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	103,136.90	0.03
1.125% ORANGE 19/24 -SR-	EUR	100,000.00	103,739.70	0.03
1.125% UNIBAIL-RODAMCO 18/25 -SR-	EUR	300,000.00	309,230.40	0.08
1.25% ACCOR 17/24 -SR-S	EUR	100,000.00	101,837.50	0.03
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	200,000.00	206,800.40	0.05
1.25% KERING 16/26 -SR-	EUR	100,000.00	104,048.10	0.03
1.25% O.A.T. 16/36 -SR-	EUR	2,973,000.00	3,171,700.46	0.83
1.25% SOCIETE GENERALE 19/24 -SR-S	EUR	200,000.00	202,462.40	0.05
1.375% AUTOROUTES DU SUD DE LA FRANCE 19/31 -SR-	EUR	100,000.00	101,810.30	0.03
1.375% BPCE 18/26 -SR-	EUR	200,000.00	204,096.20	0.05
1.50% O.A.T. 15/31	EUR	3,128,000.00	3,505,853.02	0.92
1.625% GECINA 18/30 -SR-	EUR	200,000.00	203,345.40	0.05
1.75% BFCM 19/29 -SR-S	EUR	200,000.00	205,802.40	0.05
1.75% CARREFOUR 14/22 -SR-	EUR	100,000.00	104,593.80	0.03
1.75% CARREFOUR SA 18/26 -SR-	EUR	100,000.00	104,715.90	0.03
1.75% O.A.T. 14/24	EUR	2,714,000.00	3,018,432.09	0.80
1.75% O.A.T. 16/66 -SR-	EUR	2,465,000.00	2,654,504.27	0.70
1.75% UNIBAIL-RODAMCO 19/34 -SR-	EUR	400,000.00	410,400.80	0.11
1.875% ORANGE 18/30 -SR-	EUR	100,000.00	106,246.40	0.03
2.00% IMERYS 14/24 -SR-	EUR	100,000.00	105,463.90	0.03
2.00% O.A.T. 17/48	EUR	4,076,589.00	4,807,598.86	1.26
2.00% PEUGEOT 18/25 -SR-	EUR	200,000.00	203,762.60	0.05
2.00% SUB. CREDIT AGRICOLE 19/29	EUR	300,000.00	300,084.60	0.08
2.125% BNP PARIBAS 19/27 -SR-	EUR	100,000.00	104,622.80	0.03
2.125% SUB. UNIBAIL-RODAMCO 18/PERP -JR-	EUR	200,000.00	197,614.20	0.05
2.25% SUB. TOTAL 15/PERP	EUR	500,000.00	517,113.00	0.14
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	200,000.00	220,079.60	0.06
2.50% CAP GEMINI 15/23	EUR	100,000.00	108,845.40	0.03
2.50% O.A.T. 14/30 -SR-	EUR	2,878,000.00	3,544,867.14	0.93
2.50% SUB. BFCM 18/28 -SR-S	EUR	200,000.00	211,267.40	0.06
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	200,000.00	206,892.60	0.05
2.50% SUB. SUEZ 15/PERP	EUR	200,000.00	203,443.20	0.05
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	100,000.00	105,059.40	0.03
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	500,000.00	467,396.50	0.12
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	210,607.20	0.06
2.75% SUB. BPCE 14/26 -JR-S	EUR	300,000.00	312,818.10	0.08
3.125% ORANGE 13/24 -SR- REG.S	EUR	200,000.00	227,893.80	0.06
3.25% SUB. AXA 18/49 -S-	EUR	288,000.00	296,701.92	0.08
3.25% SUB. ENGIE 19/PERP -JR-	EUR	100,000.00	104,545.50	0.03
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	217,170.80	0.06
3.375% SUB. AXA 16/47 '38' -JR-	EUR	300,000.00	319,353.00	0.08

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
3.375% SUB. CREDIT MUTUEL ARKEA 19/31 -S-	EUR	100,000.00	102,776.70	0.03
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	400,000.00	401,554.00	0.11
3.70% TOTAL CAPITAL INTERNATIONAL 13/24 -SR-	USD	1,100,000.00	1,019,351.96	0.27
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	100,000.00	104,168.10	0.03
3.875% SUB. AXA 14/PERP -JR-S	EUR	310,000.00	331,176.10	0.09
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	400,000.00	435,284.80	0.12
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	200,000.00	214,993.60	0.06
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	211,731.20	0.06
4.25% SUB. ORANGE 14/PERP	EUR	100,000.00	103,417.40	0.03
5.125% SUB. AXA 13/43 '33'	EUR	400,000.00	461,950.00	0.12
5.25% SUB. ORANGE 14/PERP -JR-	EUR	100,000.00	113,431.10	0.03
5.25% SUB. SCOR 18/PERP -JR-	USD	200,000.00	152,336.63	0.04
6.375% SUB. GROUPAMA 14/PERP	EUR	100,000.00	112,377.80	0.03
8.50% LEGRAND 95/25 -SR-	USD	200,000.00	224,734.14	0.06
			58,813,740.57	15.53
Grecia				
3.50% GRECIA 17/23 -SR-S	EUR	900,000.00	941,949.00	0.25
			941,949.00	0.25
Hong Kong				
1.75% CNAC (HK) FINBRIDGE 18/22 -SR-S	EUR	867,000.00	880,484.45	0.23
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	312,000.00	272,535.00	0.07
5.125% CNAC HK FINBRIDGE 18/28 -SR-S	USD	350,000.00	336,439.57	0.09
6.375% SHIMAO PROPERTY 18/21 -SR-S	USD	313,000.00	290,047.51	0.08
			1,779,506.53	0.47
India				
4.375% BHARTI AIRTEL 15/25	USD	1,360,000.00	1,193,166.10	0.32
			1,193,166.10	0.32
Indonesia				
3.375% INDONESIA 15/25	EUR	225,000.00	252,224.10	0.07
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	400,000.00	374,798.05	0.10
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	515,000.00	496,439.84	0.13
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	300,000.00	297,223.77	0.08
6.625% INDONESIA 07/37 -SR-	USD	200,000.00	218,258.48	0.06
8.50% INDONESIA 05/35 -SR-S	USD	160,000.00	203,089.92	0.05
			1,842,034.16	0.49
Irlanda				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	100,000.00	99,807.60	0.03
0.25% FCA BANK IRELAND 17/20 -SR-S	EUR	100,000.00	99,882.00	0.03
0.875% ABBOTT IRELAND 18/23 -SR-	EUR	300,000.00	307,051.50	0.08
0.875% FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	154,000.00	156,283.36	0.04

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Irlanda (continuación)				
1.00% IRLANDA 16/26 -SR-	EUR	1,080,000.00	1,144,741.68	0.30
1.10% IRLANDA 19/29	EUR	3,199,281.00	3,376,159.65	0.88
1.125% RYANAIR 15/23 '2' -SR-S	EUR	100,000.00	101,801.20	0.03
1.375% FCA CAPITAL IRELAND 15/20 -SR-	EUR	100,000.00	101,261.10	0.03
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	100,000.00	104,444.90	0.03
2.00% IRLANDA 15/45 -S-	EUR	680,000.00	780,104.84	0.21
2.40% IRLANDA 14/30	EUR	733,000.00	873,255.89	0.23
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	373,000.00	416,322.28	0.11
4.25% SUB. AQUARIUS + INVESTMENTS 13/43	EUR	100,000.00	112,690.20	0.03
			7,673,806.20	2.03
Islas Caimán				
0.875% CK HUTCHISON FINANCE II 16/24 -SR-S	EUR	100,000.00	100,341.10	0.03
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	300,000.00	309,424.20	0.08
4.375% SUB. PHOENIX GROUP 18/29 -JR-	EUR	198,000.00	190,265.92	0.05
4.50% LONGFOR GROUP 18/28 -SR-S	USD	744,000.00	657,698.66	0.17
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	200,000.00	172,444.86	0.05
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	359,000.00	308,539.02	0.08
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	510,000.00	457,842.47	0.12
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	221,000.00	201,715.27	0.05
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	400,000.00	377,726.04	0.10
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	500,000.00	438,168.68	0.12
8.75% CHINA EVERGRANDE 17/25 -S-	USD	608,000.00	516,143.04	0.14
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	265,000.00	239,644.22	0.06
			3,969,953.48	1.05
Islas Vírgenes Británicas				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	557,000.00	501,630.19	0.13
2.875% HUARONG FINANCE II 16/PERP -SR-S	USD	200,000.00	170,640.50	0.05
3.875% CHINA GREAT WALL III 17/27 -SR-	USD	330,000.00	288,003.21	0.08
4.25% CHARMING LIGHT 17/PERP -SR-S	USD	227,000.00	199,441.98	0.05
4.375% CHARMING LIGHT 17/27 -SR-S	USD	243,000.00	220,164.71	0.06
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	717,000.00	650,167.45	0.17
4.75% SUB. TOWNGAS FINANCE 19/PERP	USD	232,000.00	211,585.66	0.06
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	200,000.00	188,013.18	0.05
			2,429,646.88	0.65
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	870,000.00	833,468.54	0.22
			833,468.54	0.22

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Italia				
0.65% ITALIA (BTP) 16/23 -SR-	EUR	1,642,000.00	1,588,840.25	0.42
0.70% ITALIA (BTP) 15/20	EUR	521,000.00	524,485.49	0.14
0.75% ENI 16/22 '17' -SR-	EUR	290,000.00	296,948.40	0.08
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	584,000.00	585,713.46	0.16
0.875% SNAM 16/26 S.17 -SR-S	EUR	200,000.00	195,089.40	0.05
1.00% SNAM 18/23 S.24 T1 -SR-S	EUR	100,000.00	101,856.10	0.03
1.00% UNICREDIT 18/23 -SR-	EUR	1,413,000.00	1,367,369.99	0.36
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	100,000.00	100,798.50	0.03
1.25% ITALIA (BTP) 16/26 -SR-	EUR	3,398,000.00	3,210,967.28	0.84
1.375% INTESA SANPAOLO 17/24 -SR-	EUR	222,000.00	222,315.46	0.06
1.50% ITALIA (BTP) 15/25 -SR-	EUR	1,485,000.00	1,452,086.46	0.38
1.60% ITALIA (BTP) 16/26	EUR	1,769,000.00	1,719,653.75	0.46
1.625% ENI 16/28 '18' -SR-	EUR	100,000.00	105,348.00	0.03
1.65% ITALIA (BTP) 15/32	EUR	3,485,000.00	3,083,454.82	0.82
1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	100,000.00	96,271.30	0.03
1.75% AUTOSTRADE ITALIA 16/27 -SR-S	EUR	100,000.00	95,162.10	0.03
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	100,000.00	96,647.70	0.03
2.00% UNICREDIT 16/23 -SR-	EUR	100,000.00	103,571.10	0.03
2.125% INTESA SANPAOLO 18/23 -SR-	EUR	300,000.00	311,164.80	0.08
2.25% ITALIA (BTP) 16/36	EUR	4,193,000.00	3,771,528.03	0.99
2.50% ITALIA (BTP) 14/24 -SR-	EUR	3,576,000.00	3,716,197.08	0.97
2.50% ITALIA (BTP) 18/25	EUR	7,178,000.00	7,389,097.80	1.95
2.50% SUB. ENEL 18/78 -JR-S	EUR	100,000.00	97,707.90	0.03
3.25% ITALIA (BTP) 15/46	EUR	724,000.00	708,454.27	0.19
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	200,000.00	210,808.40	0.06
3.375% SUB. ENEL 18/81 -JR-S	EUR	200,000.00	195,315.40	0.05
3.50% ITALIA (BTP) 14/30 -SR-S	EUR	2,090,000.00	2,254,901.00	0.60
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	488,000.00	495,446.39	0.13
4.45% SUB. UBI BANCA 17/27	EUR	605,000.00	604,950.39	0.16
4.75% ITALIA (BTP) 13/44 -SR-	EUR	1,392,000.00	1,691,959.30	0.45
6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	488,000.00	477,708.08	0.13
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	720,000.00	698,796.72	0.19
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	400,000.00	474,994.80	0.13
			38,045,609.92	10.09
Japón				
0.375% TAKEDA PHARMACEUTICAL 18/20 -SR-	EUR	159,000.00	159,932.69	0.04
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	200,000.00	203,798.20	0.05
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	101,000.00	103,137.46	0.03
2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	900,000.00	794,435.26	0.21
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	216,000.00	231,905.81	0.06

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Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	110,000.00	121,258.39	0.03
3.00% TAKEDA PHARMACEUTICAL 18/30 -SR-	EUR	190,000.00	208,314.29	0.06
5.00% SOFTBANK GROUP 18/28	EUR	437,000.00	467,603.98	0.12
			2,290,386.08	0.60
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	200,000.00	208,006.20	0.06
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	200,000.00	209,405.20	0.06
1.875% HEATHROW FUNDING 19/34 -SR-S	EUR	200,000.00	201,182.00	0.05
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	300,000.00	320,377.20	0.08
3.125% GLENCORE FINANCE 19/26 -SR-S	GBP	481,000.00	563,889.47	0.15
			1,502,860.07	0.40
Luxemburgo				
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	203,000.00	204,472.56	0.05
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	150,000.00	151,047.45	0.04
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	142,000.00	146,093.72	0.04
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	700,000.00	705,409.60	0.19
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	200,000.00	198,093.20	0.05
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	150,000.00	157,737.00	0.04
1.45% CPI PROPERTY (FR/RAT) 18/22 -SR-	EUR	684,000.00	690,855.73	0.18
1.50% ADO PROPERTIES 17/24 -SR-	EUR	600,000.00	593,762.40	0.16
1.50% GRAND CITY PROPERTIES 18/27 -SR-	EUR	1,200,000.00	1,185,387.60	0.31
1.50% LOGICOR FINANCING 18/22 -SR-	EUR	1,013,000.00	1,023,237.38	0.27
1.625% AROUNDTOWN 18/28 -SR-	EUR	300,000.00	286,185.90	0.08
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	240,000.00	240,046.80	0.06
1.75% HEIDELBERGCEMENT FINANCE LUX. 18/28 -SR-	EUR	100,000.00	100,393.60	0.03
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	100,000.00	97,240.20	0.03
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	100,000.00	107,702.20	0.03
1.876% PROLOGIS INTL II 15/25	EUR	125,000.00	132,004.00	0.03
2.00% AROUNDTOWN 18/26 -SR-	EUR	200,000.00	201,866.80	0.05
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	550,000.00	563,511.30	0.15
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	727,000.00	732,677.87	0.19
2.25% MEDTRONIC GLOBAL HOLDINGS 19/39 -SR-	EUR	128,000.00	138,670.21	0.04
2.50% GRAND CITY PROPERTIES 18/PERP	EUR	200,000.00	191,182.00	0.05
2.534% SUB. SWISS RE FINANCE LUXEMBOURG 19/50	EUR	200,000.00	202,844.20	0.05
2.875% PROLOGIS INTERNATIONAL II 14/22 -SR-S	EUR	200,000.00	215,784.00	0.06
3.00% ARCELORMITTAL 15/21 -SR-S	EUR	100,000.00	105,680.90	0.03
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	410,000.00	489,923.45	0.13
4.75% CPI PROPERTY GROUP 19/23 -SR-S	USD	660,000.00	589,403.22	0.16

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Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Luxemburgo (continuación)				
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	494,000.00	448,530.02	0.12
5.75% HANNOVER FINANCE 10/40	EUR	100,000.00	107,623.00	0.03
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	200,000.00	245,061.40	0.06
			10,252,427.71	2.71
México				
2.75% PEMEX 15/27 '2'	EUR	690,000.00	618,361.44	0.16
4.75% AMERICA MOVIL 10/22 -SR-	EUR	190,000.00	216,951.69	0.06
4.875% PEMEX 17/28 -SR-S	EUR	260,000.00	265,170.88	0.07
			1,100,484.01	0.29
Nigeria				
7.625% NIGERIA 18/25 -SR-S	USD	200,000.00	189,323.19	0.05
9.248% NIGERIA 18/49 -SR-S	USD	244,000.00	238,201.34	0.06
			427,524.53	0.11
Noruega				
1.75% NORUEGA 17/27 '479' -SR- 144A -S-	NOK	64,123,000.00	6,733,326.77	1.77
1.75% NORUEGA 19/29 -SR-S	NOK	51,261,000.00	5,349,519.35	1.41
5.75% SUB. DNB BANK 15/PERP -JR-S	USD	200,000.00	178,460.17	0.05
			12,261,306.29	3.23
Oman				
6.75% OMAN 18/48 '3' T1 -SR-S	USD	200,000.00	156,225.73	0.04
			156,225.73	0.04
Países Bajos				
0.125% BMW FINANCE 18/21 -SR-	EUR	134,000.00	134,332.59	0.04
0.25% PAÍSES BAJOS 15/25	EUR	1,787,000.00	1,844,754.05	0.49
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	729,000.00	737,545.34	0.20
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	188,000.00	189,915.34	0.05
0.50% PAÍSES BAJOS 16/26	EUR	2,457,000.00	2,577,835.26	0.68
0.625% BMW FINANCE 19/23 -SR-	EUR	163,000.00	164,525.52	0.04
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	442,000.00	446,818.24	0.12
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	141,000.00	144,402.05	0.04
0.75% RABOBANK 18/23 -SR-	EUR	200,000.00	203,213.20	0.05
0.875% ABN AMRO BANK 18/25 -SR-	EUR	250,000.00	257,029.00	0.07
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	231,000.00	234,684.91	0.06
1.00% BMW FINANCE 18/25 -SR-	EUR	182,000.00	184,700.15	0.05
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	131,000.00	132,570.69	0.04
1.00% RELX FINANCE 17/24 -SR-	EUR	140,000.00	143,580.22	0.04
1.00% UNILEVER 15/23 '41'	EUR	100,000.00	104,046.60	0.03
1.125% AHOLD DELHAIZE 18/26 -SR-	EUR	100,000.00	102,075.40	0.03
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	100,000.00	103,502.20	0.03
1.125% BMW FINANCE 18/26 -SR-S	EUR	206,000.00	210,583.71	0.06
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	357,000.00	312,507.09	0.08

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos (continuación)				
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	155,000.00	158,306.46	0.04
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	300,000.00	280,017.00	0.07
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	300,000.00	307,361.40	0.08
1.375% ASML HOLDING 16/26 -SR-	EUR	120,000.00	125,685.12	0.03
1.50% BAYER CAPITAL 18/26 -SR-S	EUR	200,000.00	202,127.20	0.05
1.50% DAIMLER INTERNATIONAL FINANCE 18/27 -SR-	EUR	100,000.00	103,228.00	0.03
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	100,000.00	102,957.50	0.03
1.50% VONOVIA FINANCE 16/26 -SR-	EUR	200,000.00	205,196.40	0.05
1.625% INNOGY FINANCE 18/26 -SR-	EUR	127,000.00	134,838.19	0.04
1.625% SUB. ING GROUP 17/29	EUR	200,000.00	196,202.20	0.05
1.75% JAB HOLDINGS 18/26 -SR-S	EUR	100,000.00	101,590.50	0.03
1.80% VONOVIA FINANCE 19/25 -SR-S	EUR	100,000.00	104,749.50	0.03
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	155,000.00	160,188.47	0.04
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	100,000.00	98,542.80	0.03
1.875% TEVA PHARMACEUTICAL FINANCE 15/27 -SR-S	EUR	200,000.00	167,197.60	0.04
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	300,000.00	295,507.80	0.08
2.00% ARGENTUM NETHERLANDS 18/30 -S-	EUR	100,000.00	108,485.00	0.03
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	100,000.00	102,131.10	0.03
2.125% BAYER CAPITAL 18/29 -SR-S	EUR	100,000.00	101,430.50	0.03
2.125% WPC EUROBOND 18/27 -SR-	EUR	498,000.00	500,277.35	0.13
2.25% WPC EUROBOND 18/26 -SR-	EUR	436,000.00	446,631.86	0.12
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	200,000.00	208,281.00	0.06
2.625% VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	200,000.00	206,793.00	0.05
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	100,000.00	99,339.80	0.03
2.75% PAÍSES BAJOS 14/47 -SR-	EUR	2,035,000.00	3,154,608.16	0.84
2.875% SUB. ABN AMRO BANK 15/25	EUR	400,000.00	411,986.00	0.11
2.875% SUB. ABN AMRO BANK 16/28	EUR	200,000.00	213,404.00	0.06
3.00% ING GROUP 17/28 -SR-S	EUR	500,000.00	530,008.50	0.14
3.125% MYLAN 16/28 -SR-S	EUR	200,000.00	209,997.00	0.06
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	100,000.00	104,340.20	0.03
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	108,000.00	110,620.40	0.03
3.25% VOLKSWAGEN INTERNATIONAL FINANCE 18/30 -SR-	EUR	200,000.00	210,553.00	0.06
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	100,000.00	98,615.40	0.03
3.50% SUB. ARGENTUM NETHERLANDS 16/46 -JR-	EUR	150,000.00	166,237.20	0.04
3.625% SUB. ING BANK 14/26 '120'JR	EUR	400,000.00	422,276.80	0.11
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	250,000.00	259,214.25	0.07

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Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos (continuación)				
3.875% RABOBANK 13/23	EUR	100,000.00	114,001.30	0.03
4.00% PAÍSES BAJOS 05/37 -SR- 144A	EUR	1,021,000.00	1,653,512.56	0.44
4.125% VOLKSWAGEN INTERNATIONAL FINANCE 18/38 -SR-	EUR	100,000.00	111,444.20	0.03
4.375% SUB. ARGENTUM NETHERLANDS 15/PERP -S-	EUR	200,000.00	218,239.00	0.06
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	210,000.00	222,642.63	0.06
4.625% SUB. NN GROUP 14/44 -JR-	EUR	320,000.00	349,603.52	0.09
4.625% SUB. NN GROUP 17/48 -JR-	EUR	527,000.00	568,856.98	0.15
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	208,878.00	0.06
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	300,000.00	330,899.10	0.09
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	300,000.00	331,508.70	0.09
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	400,000.00	506,814.31	0.13
6.75% SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	231,000.00	203,473.07	0.05
6.75% TEVA PHARMACEUTICAL 18/28 -SR-	USD	400,000.00	359,772.86	0.10
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	100,000.00	120,988.40	0.03
			23,938,182.85	6.39
Panamá				
1.875% CARNIVAL 15/22	EUR	200,000.00	211,274.20	0.06
9.375% PANAMÁ -GLOBAL- 99/29 -SR-	USD	930,000.00	1,210,325.29	0.32
			1,421,599.49	0.38
Perú				
7.35% PERÚ 05/25	USD	522,000.00	585,072.57	0.15
8.75% PERÚ 03/33 -SR-	USD	863,000.00	1,202,707.09	0.32
			1,787,779.66	0.47
Polonia				
3.00% POLONIA 14/24 S36 -SR-S	EUR	1,245,000.00	1,417,457.40	0.38
			1,417,457.40	0.38
Portugal				
4.125% PORTUGAL (ODT) 17/27 -SR-	EUR	3,424,000.00	4,265,598.66	1.12
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	500,000.00	531,644.50	0.14
8.50% SUB NOVO BANCO 18/28	EUR	400,000.00	402,385.20	0.11
			5,199,628.36	1.37
Qatar				
5.103% QATAR 18/48 -SR-	USD	1,800,000.00	1,750,848.10	0.46
			1,750,848.10	0.46
Reino Unido				
FRN LEGAL & GENERAL GROUP 18/48	GBP	144,000.00	177,261.24	0.05
0.375% VODAFONE GROUP 17/21 -SR-	EUR	400,000.00	402,377.20	0.11
0.40% ANZ NEW ZEALAND INTERNATIONAL LONDON 17/22 -SR-	EUR	133,000.00	133,964.38	0.04
0.50% BRITISH TELECOM 17/22 -SR-	EUR	106,000.00	106,294.26	0.03

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido (continuación)				
0.625% BARCLAYS 17/23 -SR-	EUR	100,000.00	98,120.20	0.03
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	100,000.00	98,158.60	0.03
0.75% CA LONDON 18/23 -SR-S	EUR	300,000.00	306,632.40	0.08
0.875% ASTRAZENECA 14/21 '5'	EUR	200,000.00	204,458.00	0.05
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	100,000.00	100,614.80	0.03
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	280,000.00	283,634.96	0.08
0.875% YORKSHIRE BUILDING 18/23 -SR-	EUR	451,000.00	448,397.28	0.12
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	413,000.00	424,881.60	0.11
1.00% BRITISH TELECOM 17/24 -SR-	EUR	100,000.00	100,521.20	0.03
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	400,000.00	400,498.80	0.11
1.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/23 -SR-S	EUR	153,000.00	153,714.05	0.04
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	110,000.00	109,628.20	0.03
1.25% BG ENERGY CAPITAL 14/22 '25'	EUR	200,000.00	208,689.20	0.06
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	180,000.00	189,489.06	0.05
1.375% NATIONWIDE BUILDING SOCIETY 17/32	EUR	787,000.00	831,568.60	0.22
1.375% TESCO CORPORATE 18/23 -SR-S	EUR	146,000.00	147,201.73	0.04
1.375% WPP FINANCE 18/25 -SR-S	EUR	300,000.00	304,538.70	0.08
1.50% MONDI FINANCE 16/24 '3' -SR-	EUR	100,000.00	103,364.20	0.03
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	581,000.00	598,263.83	0.16
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	200,000.00	210,288.00	0.06
1.625% MONDI FINANCE 18/26 -SR-	EUR	196,000.00	201,620.89	0.05
1.75% EASYJET 16/23 -SR-	EUR	100,000.00	103,835.80	0.03
1.75% RBS GROUP 18/26 -SR-S	EUR	433,000.00	432,799.52	0.11
2.00% RBS GROUP 17/23 -SR-	EUR	200,000.00	204,449.80	0.05
2.00% SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	200,000.00	196,941.40	0.05
2.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	391,000.00	392,257.85	0.10
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	200,000.00	211,308.60	0.06
2.25% BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	100,000.00	96,655.20	0.03
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	200,000.00	207,323.00	0.05
2.256% HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	920,000.00	1,056,096.03	0.28
2.375% SSE 13/22 '9' -SR-S	EUR	150,000.00	158,877.00	0.04
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	100,000.00	111,710.50	0.03
2.50% HSBC HOLDINGS 16/27 '23' -SR-	EUR	100,000.00	111,681.10	0.03
2.875% VODAFONE GROUP 17/37 -SR-	EUR	800,000.00	832,148.00	0.22
3.00% SUB. HSBC HOLDINGS 15/25 S.21	EUR	300,000.00	332,878.20	0.09
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	200,000.00	195,823.40	0.05
3.375% SUB. AVIVA 15/45 '11'	EUR	311,000.00	320,822.94	0.08
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	150,000.00	162,900.00	0.04

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido (continuación)				
3.50% SUB. JUST GROUP 18/25	GBP	517,000.00	574,198.34	0.15
3.875% SUB. AVIVA 14/44 -JR-S	EUR	150,000.00	159,136.50	0.04
4.00% CYBG 18/26 -SR-	GBP	220,000.00	257,195.56	0.07
4.302% NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	760,000.00	687,046.78	0.18
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	614,000.00	565,869.19	0.15
4.50% SUB. HBOS 05/30 '24'	EUR	100,000.00	111,061.80	0.03
4.75% SUB. DIRECT LINE (COCO) 17/PERP	GBP	442,000.00	422,880.00	0.11
5.076% ROYAL BANK OF SCOTLAND 18/30 -SR-	USD	405,000.00	379,476.18	0.10
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	459,000.00	407,864.10	0.11
5.75% SUB. PHOENIX GROUP HOLDINGS 18/PERP -JR-S	GBP	246,000.00	242,995.42	0.06
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	258,000.00	281,948.81	0.07
5.875% SUB. HSBC (COCO) 18/PERP -JR-	GBP	200,000.00	234,619.92	0.06
6.25% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	404,000.00	358,785.45	0.10
6.375% PINNACLE BIDCO 18/25	GBP	161,000.00	192,936.65	0.05
6.75% SUB. INVESTEC (COCO) 17/PERP	GBP	403,000.00	441,585.19	0.12
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	300,000.00	325,361.70	0.09
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	400,000.00	446,065.46	0.12
			17,561,716.77	4.67
República Checa				
4.875% CEZ 10/25 '15'	EUR	554,000.00	674,808.56	0.18
			674,808.56	0.18
República Dominicana				
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	859,000.00	803,303.03	0.21
			803,303.03	0.21
Rumanía				
2.875% RUMANÍA 18/29 -SR-S	EUR	875,000.00	884,069.38	0.23
3.875% RUMANÍA 15/35	EUR	601,000.00	624,864.51	0.17
4.125% RUMANÍA 18/39 -SR-	EUR	340,000.00	352,305.62	0.09
			1,861,239.51	0.49
Singapur				
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	720,000.00	627,699.67	0.17
			627,699.67	0.17
Sri Lanka				
6.85% SRI LANKA 15/25 -SR-	USD	1,140,000.00	1,023,646.97	0.27
			1,023,646.97	0.27

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Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Sudáfrica				
3.75% SUDÁFRICA 14/26 -SR-	EUR	278,000.00	296,321.31	0.08
5.875% SUDÁFRICA 13/25	USD	970,000.00	909,898.87	0.24
9.00% SUDÁFRICA 15/40 -SR-	ZAR	32,998,000.00	1,857,129.23	0.49
			3,063,349.41	0.81
Suecia				
0.125% SUECIA 18/23 -SR-S	EUR	2,633,000.00	2,676,062.72	0.71
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	894,859.24	0.24
1.00% NORDEA BANK 16/26 -SR-	EUR	100,000.00	99,799.70	0.03
1.00% SUB. SWEDBANK 17/27 '314' T1	EUR	100,000.00	97,046.00	0.03
1.125% AKELIUS RESIDENTIAL PROPERTY 17/24 -SR-S	EUR	371,000.00	367,248.82	0.10
1.125% ESSITY 15/25 '20'	EUR	100,000.00	102,641.10	0.03
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	200,000.00	207,761.40	0.06
1.50% AKELIUS RESIDENTIAL PROPERTY (FR/RAT) 16/22 -SR-S	EUR	200,000.00	204,598.80	0.05
1.75% HEIMSTADEN BOSTA 18/21 -SR-	EUR	790,000.00	806,380.65	0.21
1.875% FASTIGHETS BALDER 17/26 -SR-	EUR	304,000.00	300,619.52	0.08
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	485,000.00	493,260.52	0.13
2.125% TELIA COMPANY 19/34 -SR-S	EUR	200,000.00	206,735.80	0.05
2.25% SAGAX 19/25 -SR-	EUR	491,000.00	497,412.95	0.13
2.375% SUECIA 18/23 -SR-S	USD	1,499,000.00	1,339,284.15	0.35
4.00% SUB.NORDEA BANK 10/21 S.166 -S-	EUR	100,000.00	107,156.80	0.03
			8,400,868.17	2.23
Suiza				
FRN UBS AUSTRALIA 18/21 -SR-	AUD	909,000.00	573,026.02	0.15
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	300,000.00	309,909.90	0.08
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	100,000.00	102,439.60	0.03
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	200,000.00	209,461.20	0.06
3.869% CREDIT SUISSE GROUP 18/29 -SR-S	USD	1,133,000.00	990,980.21	0.26
4.75% SUB. UBS 14/26 -JR-S	EUR	300,000.00	319,725.60	0.08
5.75% CREDIT SUISSE 13/25 -S-	EUR	400,000.00	429,263.60	0.11
			2,934,806.13	0.77
Supranational				
0.125% E.F.S.F. 17/23 '123' T1 -SR-S	EUR	1,276,000.00	1,294,351.43	0.34
0.125% E.I.B. 15/25 '2167/0100' -SR-	EUR	2,150,000.00	2,179,588.30	0.58
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	2,000,000.00	2,116,642.00	0.56
1.00% E.I.B. 16/32 '2232/0100' -SR-	EUR	2,000,000.00	2,100,688.00	0.56
1.20% E.F.S.F. 15/45 -SR-	EUR	755,000.00	767,235.53	0.20
			8,458,505.26	2.24
Tailandia				
4.625% THAIOIL TREASURY 18/28 -SR-S	USD	400,000.00	375,850.12	0.10
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	237,000.00	239,540.88	0.06
			615,391.00	0.16

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Túnez				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	613,000.00	566,293.69	0.15
			566,293.69	0.15
Uzbekistán				
5.375% UZBEKISTÁN 19/29 -S-	USD	429,000.00	381,162.79	0.10
			381,162.79	0.10
Total valores de renta fija			360,556,792.65	95.51
TOTAL I.			360,937,120.43	95.61
II. Otros valores mobiliarios				
Valores de renta fija				
Estados Unidos				
1.09% JPM 19/27 -SR-	EUR	931,000.00	938,725.43	0.25
			938,725.43	0.25
Islas Caimán				
8.50% YUZHOU PROPERTIES 19/23 -SR-	USD	200,000.00	185,287.05	0.05
			185,287.05	0.05
Islas Vírgenes Británicas				
4.75% CHINA CINDA FINANCE 19/29 -SR-	USD	450,000.00	417,060.49	0.11
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	200,000.00	182,769.21	0.05
8.125% CHAMPION SINCERITY 19/PERP -SR-S	USD	200,000.00	185,343.84	0.05
			785,173.54	0.21
Italia				
7.50% SUB. UNICREDIT 19/PERP -JR-S	EUR	200,000.00	203,703.00	0.05
			203,703.00	0.05
Luxemburgo				
5.375% AROUNDTOWN 19/29 -SR-	USD	617,000.00	558,914.15	0.15
			558,914.15	0.15
Reino Unido				
6.875% SUB. COVENTRY (COCO) 19/PERP	GBP	523,000.00	612,393.17	0.16
			612,393.17	0.16
Suecia				
6.25% SUB. SVENSKA HB 19/PERP -JR-S	USD	200,000.00	179,060.26	0.05
			179,060.26	0.05
TOTAL II.			3,463,256.60	0.92

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Total cartera de inversiones	364,400,377.03	96.53
Bancos	12,648,483.10	3.35
Depósitos en bancos	500,000.00	0.13
Otros pasivos netos	-53,014.68	-0.01
Total patrimonio neto	377,495,845.45	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - EUR Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN GEOGRÁFICA (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO)	
Francia	15.53	Bahrein	0.13
Italia	10.14	Chile	0.12
España	10.00	Nigeria	0.11
Estados Unidos	7.53	Uzbekistán	0.10
Países Bajos	6.39	Oman	0.04
Reino Unido	4.83		96.53
Bélgica	4.64		
Noruega	3.23		
Luxemburgo	2.86		
Alemania	2.82		
Austria	2.67		
Suecia	2.28		
Supranational	2.24		
Irlanda	2.03		
Dinamarca	1.74		
Portugal	1.37		
Islas Caimán	1.10		
Australia	0.96		
Islas Vírgenes Británicas	0.86		
Finlandia	0.82		
Sudáfrica	0.81		
Suiza	0.77		
China	0.74		
Japón	0.60		
Eslovenia	0.58		
Indonesia	0.49		
Rumanía	0.49		
Emiratos Árabes Unidos	0.48		
Perú	0.47		
Hong Kong	0.47		
Qatar	0.46		
Colombia	0.45		
Egipto	0.41		
Jersey	0.40		
Panamá	0.38		
Polonia	0.38		
Canadá	0.34		
India	0.32		
Arabia Saudita	0.30		
México	0.29		
Sri Lanka	0.27		
Grecia	0.25		
Bermudas	0.23		
Israel	0.22		
República Dominicana	0.21		
Argentina	0.19		
Croacia	0.19		
República Checa	0.18		
Singapur	0.17		
Tailandia	0.16		
Túnez	0.15		
Bulgaria	0.14		

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - EUR Bonds (continuación)

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Renta fija estatal y obligaciones de ciudades	50.02
Valores de renta fija emitidos por empresas	44.37
Valores de renta fija emitidos por instituciones supranacionales	2.04
Certificados	0.10
	96.53

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - USD Government Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
1.875% AAREAL BANK 17/20 -SR-	USD	4,044,000.00	3,994,093.00	0.56
			3,994,093.00	0.56
Australia				
2.25% WESTPAC BANKING 15/20 'C7' -S-	USD	4,205,000.00	4,179,664.88	0.59
3.15% WESTPAC BANKING 19/24 -S-	USD	3,916,000.00	3,991,751.10	0.56
3.25% COMMONWEALTH BANK OF AUSTRALIA 18/23 -S-	USD	7,831,000.00	8,010,016.66	1.13
			16,181,432.64	2.28
Canadá				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	1,384,000.00	1,385,662.18	0.20
2.35% C.I.B.C. 17/22 144A	USD	3,815,000.00	3,782,847.18	0.53
3.15% CIBC 18/21 -S-	USD	4,948,000.00	5,007,653.09	0.71
			10,176,162.45	1.44
Corea del Sur				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	1,801,000.00	1,798,934.25	0.25
			1,798,934.25	0.25
Dinamarca				
2.25% KOMMUNEKREDIT 17/22 -SR-	USD	3,902,000.00	3,883,586.46	0.55
2.25% KOMMUNEKREDIT 18/21 -SR-S	USD	2,958,000.00	2,948,410.16	0.42
			6,831,996.62	0.97
Emiratos Árabes Unidos				
2.50% ABU DHABI 17/22 -SR-S	USD	1,725,000.00	1,710,032.18	0.24
4.125% ABU DHABI 17/47 -SR-S	USD	5,147,000.00	5,210,930.89	0.73
			6,920,963.07	0.97
Estados Unidos				
1.125% US TREASURY 16/21 SAD	USD	14,137,000.00	13,760,422.84	1.94
1.50% US TREASURY 15/22 'SG'	USD	7,656,000.00	7,501,224.77	1.06
1.625% US TREASURY 12/22 E-2022	USD	14,727,000.00	14,436,891.35	2.03
1.625% US TREASURY 16/23	USD	12,661,000.00	12,353,582.06	1.74
1.625% US TREASURY 17/22 'AC-2022'	USD	13,281,000.00	13,015,977.65	1.83
1.75% US TREASURY 15/22 'Q'	USD	10,363,900.00	10,195,645.19	1.44
1.75% US TREASURY 16/21 SAF	USD	14,739,000.00	14,550,423.34	2.05
1.875% US TREASURY 17/22	USD	14,986,600.00	14,826,343.79	2.09
1.875% US TREASURY 17/22 U-2022	USD	5,817,000.00	5,758,903.29	0.81
2.00% US TREASURY 12/22 B -SR-	USD	13,804,000.00	13,718,288.20	1.93
2.00% US TREASURY 15/25 'B'	USD	12,763,000.00	12,556,183.24	1.77
2.00% US TREASURY 15/25 'E'	USD	10,116,000.00	9,928,519.16	1.40
2.00% US TREASURY 16/26 F-2026	USD	14,156,000.00	13,813,679.61	1.95
2.125% US TREASURY 15/22 'T-2022'	USD	15,505,000.00	15,442,852.86	2.18
2.125% US TREASURY 16/23 'S'	USD	10,515,000.00	10,458,910.89	1.47
2.125% US TREASURY 17/24 SN -SR-	USD	12,272,000.00	12,185,525.35	1.72

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - USD Government Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
2.25% US TREASURY 17/27	USD	14,465,000.00	14,314,002.76	2.02
2.50% US TREASURY 15/45	USD	8,217,000.00	7,753,885.77	1.09
2.50% US TREASURY 18/25 -SR-	USD	6,433,000.00	6,507,686.49	0.92
2.625% US TREASURY 10/20 'F'	USD	9,447,000.00	9,489,612.58	1.34
2.75% US TREASURY 12/42 -SR-	USD	7,525,000.00	7,487,651.92	1.06
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	9,546,000.00	9,755,968.09	1.37
2.75% US TREASURY 14/24 'B' -SR-	USD	11,900,000.00	12,174,857.87	1.72
2.75% US TREASURY 17/47	USD	12,144,000.00	11,975,317.41	1.69
2.75% US TREASURY 18/23 SAB-2023 -SR-	USD	10,926,500.00	11,155,940.11	1.57
2.875% US TREASURY 15/45	USD	6,150,000.00	6,233,226.11	0.88
2.875% US TREASURY 16/46	USD	9,411,000.00	9,532,432.96	1.34
3.00% US TREASURY 18/48 -SR-	USD	16,531,000.00	17,112,165.49	2.41
3.125% US TREASURY 11/41 S2041	USD	8,380,000.00	8,917,219.17	1.26
3.125% US TREASURY 12/42	USD	6,746,000.00	7,171,222.64	1.01
3.125% US TREASURY 13/43	USD	3,261,000.00	3,456,242.92	0.49
3.20% APPLE 17/27 -SR-	USD	5,625,000.00	5,678,881.88	0.80
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	4,923,000.00	5,005,411.02	0.71
3.50% US TREASURY 10/20 C-2020	USD	9,569,000.00	9,686,343.69	1.37
3.625% US TREASURY 10/20 B-2020	USD	6,436,000.00	6,502,330.70	0.92
3.625% US TREASURY 11/21 B-2021	USD	9,481,000.00	9,710,003.13	1.37
3.625% US TREASURY 14/44 -SR-	USD	7,835,000.00	9,012,229.90	1.27
3.75% US TREASURY 13/43 '2043' -SR-	USD	5,163,000.00	6,052,692.81	0.85
3.875% US TREASURY 10/40	USD	2,778,000.00	3,308,967.47	0.47
4.25% MICROSOFT 17/47 -SR-	USD	2,707,000.00	3,027,895.90	0.43
4.375% US TREASURY 09/39 '2039'	USD	4,471,000.00	5,682,740.26	0.80
4.50% BERKSHIRE HATHAWAY 13/43 -SR-	USD	2,894,000.00	3,156,983.57	0.44
4.50% US TREASURY 06/36	USD	2,062,000.00	2,611,717.03	0.37
4.50% US TREASURY 08/38	USD	2,465,000.00	3,170,565.33	0.45
4.50% US TREASURY 09/39	USD	4,582,000.00	5,918,052.09	0.83
4.625% US TREASURY 10/40	USD	8,225,000.00	10,800,542.78	1.52
4.75% US TREASURY 11/41	USD	4,587,000.00	6,137,332.15	0.86
5.00% US TREASURY 07/37	USD	1,680,000.00	2,271,554.54	0.32
6.00% US TREASURY 96/26	USD	11,747,000.00	14,472,637.61	2.04
6.25% US TREASURY 00/30	USD	2,204,000.00	3,018,149.67	0.43
6.25% US TREASURY 93/23	USD	11,153,000.00	13,002,334.70	1.83
6.375% US TREASURY 97/27	USD	15,153,000.00	19,732,544.21	2.77
6.50% US TREASURY 96/26	USD	12,346,000.00	15,906,646.90	2.24
7.25% US TREASURY 92/22 -SR-	USD	8,267,000.00	9,601,847.69	1.35
7.50% US TREASURY 94/24	USD	12,396,000.00	15,784,765.18	2.22
7.625% US TREASURY 92/22	USD	16,577,000.00	19,666,695.86	2.77
7.625% US TREASURY 95/25	USD	6,914,000.00	8,926,593.49	1.26
8.00% US TREASURY 91/21	USD	11,167,000.00	12,785,346.21	1.80
8.125% US TREASURY 91/21	USD	14,438,000.00	16,169,095.99	2.28
8.125% US TREASURY 91/21	USD	14,311,000.00	16,228,362.02	2.29
8.75% US TREASURY 90/20	USD	7,619,000.00	8,273,307.53	1.17
			608,843,377.19	85.81
Noruega				
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	3,700,000.00	3,689,462.40	0.52
			3,689,462.40	0.52

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - USD Government Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Qatar				
5.103% QATAR 18/48 -SR-	USD	5,258,000.00	5,769,966.20	0.81
			5,769,966.20	0.81
Reino Unido				
2.10% BNZ INTL FUNDING 16/21 -SR-	USD	1,468,000.00	1,436,286.80	0.20
			1,436,286.80	0.20
Suecia				
1.25% SUECIA 16/21 -SR-S	USD	8,006,000.00	7,805,601.81	1.10
1.75% SWEDISH EXPORT CREDIT 17/20 -SR-	USD	3,144,000.00	3,119,379.34	0.44
2.00% SWEDBANK MORTGAGE 15/20	USD	2,717,000.00	2,699,901.92	0.38
2.375% SUECIA 18/23 -SR-S	USD	2,398,000.00	2,403,453.05	0.34
2.45% SVENSKA HANDELSBANKEN 16/21 'TR.11' -SR-	USD	720,000.00	716,729.76	0.10
2.50% NORDEA BANK 15/20 'TR.14'	USD	2,675,000.00	2,664,128.80	0.38
			19,409,194.68	2.74
Supranational				
2.50% NORDIC INVESTMENT BANK 18/20 -SR-	USD	3,192,000.00	3,193,844.98	0.45
2.75% INT'L DEVELOPMENT ASSOCIATION 18/23 -SR-S	USD	3,908,000.00	3,967,120.22	0.56
3.125% I.A.D.B. 18/28 -SR-	USD	4,795,000.00	5,032,223.04	0.71
			12,193,188.24	1.72
TOTAL I.			697,245,057.54	98.27
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Suecia				
3.90% SVENSKA HANDELSBANKEN 18/23 -SR-	USD	3,305,000.00	3,440,019.17	0.48
			3,440,019.17	0.48
TOTAL II.			3,440,019.17	0.48
Total cartera de inversiones			700,685,076.71	98.75
Bancos			4,349,935.48	0.61
Depósitos en bancos			500,000.00	0.07
Otros activos netos			3,999,862.61	0.57
Total patrimonio neto			709,534,874.80	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - USD Government Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Estados Unidos	85.81	Renta fija estatal y obligaciones de ciudades	86.65
Suecia	3.22	Valores de renta fija emitidos por empresas	11.39
Australia	2.28	Valores de renta fija emitidos por instituciones supranacionales	0.71
Supranational	1.72		
Canadá	1.44		98.75
Emiratos Árabes Unidos	0.97		
Dinamarca	0.97		
Qatar	0.81		
Alemania	0.56		
Noruega	0.52		
Corea del Sur	0.25		
Reino Unido	0.20		
	98.75		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)

Pictet - Short-Term Money Market CHF

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
0.50% DAIMLER 16/19 -SR-	EUR	3,509,000.00	3,936,034.65	0.45
2.00% K.F.W. 10/19	CHF	10,000.00	10,136.00	0.00
2.625% DAIMLER 12/19 -SR-	EUR	1,214,000.00	1,357,313.91	0.16
			5,303,484.56	0.61
Australia				
1.125% AUSNET SERVICES (FR/RAT) 12/19 -SR-	CHF	11,930,000.00	11,939,544.00	1.37
1.50% COMMONWEALTH BANK OF AUSTRALIA 12/19 -SR-	CHF	5,240,000.00	5,293,448.00	0.61
			17,232,992.00	1.98
Canadá				
0.625% ROYAL BANK OF CANADA 14/19 -SR-	CHF	10,890,000.00	10,892,178.00	1.25
1.40% RBC 16/19 SCB32 T1 -SR-	CAD	12,000,000.00	8,891,670.05	1.02
1.66% CANADIAN IMPERIAL BANK 17/20 -SR-	CAD	13,000,000.00	9,614,171.53	1.10
1.748% FC DESJARDINS 15/20 -SR-	CAD	12,127,000.00	8,970,969.78	1.03
1.75% CATERPILLAR FINANCIAL SERVICES 15/19 -SR-S	CAD	2,000,000.00	1,481,753.78	0.17
2.35% CANADIAN IMPERIAL BANK 14/19 -SR-	CAD	5,000,000.00	3,710,102.68	0.43
2.35% ROYAL BANK CANADA 14/19 -SR-	CAD	5,000,000.00	3,715,672.67	0.43
2.40% BANK OF NOVA SCOTIA 14/19 -SR-	CAD	7,995,000.00	5,940,720.63	0.68
2.447% TORONTO-DOMINION BANK 14/19 -SR-S	CAD	22,826,000.00	16,918,243.16	1.94
2.50% PROVINCE OF ONTARIO 09/19	CHF	245,000.00	250,316.50	0.03
			70,385,798.78	8.08
Corea del Sur				
1.50% KOREA ELECTRIC POWER 13/19 -SR-	CHF	1,710,000.00	1,712,394.00	0.20
1.50% KOREA RAILROAD 13/19 -SR-	CHF	660,000.00	669,702.00	0.08
2.875% KOREA GAS CORP. 11/19	CHF	5,445,000.00	5,545,188.00	0.64
			7,927,284.00	0.92
España				
FRN BANCO SANTANDER 16/19 S.382 -SR-S	EUR	5,000,000.00	5,593,441.45	0.64
0.75% SANTANDER CONSUMER FINANCE 16/19 -SR-	EUR	3,800,000.00	4,248,895.45	0.49
			9,842,336.90	1.13

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - Short-Term Money Market CHF (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos				
0.50% NY LIFE GLOBAL FUNDING 14/19 -SR-	CHF	3,000,000.00	3,003,900.00	0.34
0.75% METROPOLITAN LIFE 14/19 -S-	CHF	5,000,000.00	5,003,000.00	0.57
1.125% CARNIVAL 15/19	EUR	4,290,000.00	4,831,788.54	0.55
2.125% PHILIP MORRIS INTERNATIONAL 12/19 -SR-	EUR	8,550,000.00	9,595,642.41	1.10
2.682% METROPOLITAN LIFE GLOBAL FUNDING I 14/19 -SR-	CAD	1,000,000.00	741,361.63	0.09
			23,175,692.58	2.65
Francia				
0.25% BFCM 16/19 -SR-S	EUR	4,600,000.00	5,148,573.65	0.59
2.375% AEROPORTS DE PARIS 12/19 -SR-	EUR	11,000,000.00	12,360,840.91	1.42
2.375% BNP PARIBAS 12/19 -SR-S	GBP	2,816,000.00	3,694,629.70	0.42
2.625% RATP EPIC 06/19 -SR-	CHF	355,000.00	362,029.00	0.04
			21,566,073.26	2.47
Hong Kong				
1.375% CHINA CONSTRUCTION BANK 14/19 -SR-	CHF	1,415,000.00	1,419,245.00	0.16
			1,419,245.00	0.16
Japón				
0.375% DEVELOPMENT BANK OF JAPAN 15/19 -SR-S	EUR	2,200,000.00	2,468,321.19	0.28
			2,468,321.19	0.28
Luxemburgo				
1.50% NESTLE FINANCE INTERNATIONAL 12/19 S.62 -SR-S	EUR	2,160,000.00	2,427,881.38	0.28
			2,427,881.38	0.28
Nueva Zelanda				
0.875% KIWIBANK 14/19 -SR-	CHF	7,500,000.00	7,500,750.00	0.86
			7,500,750.00	0.86
Países Bajos				
0.125% PACCAR FINANCIAL EUROPE 16/19 -SR-	EUR	900,000.00	1,006,551.80	0.12
0.625% EBN 12/19 -SR-	CHF	1,435,000.00	1,439,879.00	0.17
1.50% ABN AMRO BANK NV 13/19 -SR-	CHF	415,000.00	421,640.00	0.05
1.625% BMW FINANCE 14/19 -SR-S	EUR	2,300,000.00	2,585,452.35	0.30
1.75% ABN AMRO BANK 13/19 -SR-	EUR	400,000.00	448,806.24	0.05
2.25% NEDERLANDSE WATERSCHAPSBANK 10/19	CHF	720,000.00	729,072.00	0.08
2.375% BNG BANK 10/19 -SR-	CHF	150,000.00	152,940.00	0.02
2.50% BNG BANK 09/19 -SR-	CHF	1,780,000.00	1,810,794.00	0.21
3.625% RABOBANK 09/19 -SR-	CHF	10,000,000.00	10,110,000.00	1.16
			18,705,135.39	2.16
Polonia				
3.25% POLONIA 07/19	CHF	14,000,000.00	14,065,800.00	1.61
			14,065,800.00	1.61

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - Short-Term Money Market CHF (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido				
0.875% ASB FINANCE LONDON 13/19 -SR-	CHF	13,110,000.00	13,146,708.00	1.51
1.125% BNZ INTERNATIONAL FUNDING LONDON 12/19 -SR-	CHF	1,225,000.00	1,235,167.50	0.14
1.375% CREDIT SUISSE LONDON 14/19 -SR-S	EUR	8,000,000.00	9,041,902.05	1.04
			23,423,777.55	2.69
Suecia				
0.75% NORDEA BANK 14/19 -SR-	CHF	2,010,000.00	2,024,673.00	0.23
1.25% SVENSKA HANDELSBANKEN 13/19 -SR-	CHF	4,590,000.00	4,653,342.00	0.53
			6,678,015.00	0.76
Suiza				
0.00% CITY OF LAUSANNE 18/19 -SR-	CHF	3,000,000.00	3,001,320.00	0.34
			3,001,320.00	0.34
TOTAL I.			235,123,907.59	26.98
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Canadá				
1.742% NATIONAL BANK OF CANADA 15/20 -SR-	CAD	18,000,000.00	13,314,331.24	1.53
2.27% BANK OF NOVA SCOTIA 15/20 -SR-	CAD	6,958,000.00	5,169,678.03	0.59
2.491% HSBC BANK CANADA 14/19 -SR-	CAD	10,000,000.00	7,417,055.34	0.85
2.98% ROYAL BK OF CANADA 12/19 -SR-	CAD	8,147,000.00	6,045,821.00	0.69
			31,946,885.61	3.66
Suiza				
0.00% CITY OF LAUSANNE 19/19 -SR-	CHF	15,000,000.00	15,030,150.00	1.73
			15,030,150.00	1.73
TOTAL II.			46,977,035.61	5.39
III. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Alemania				
C. PAP. BAYERISCHE LANDESBANK 09/04/19	EUR	3,000,000.00	3,354,442.13	0.39
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 10/04/19	EUR	12,000,000.00	13,417,795.35	1.54
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 26/09/19	EUR	7,000,000.00	7,838,228.02	0.90
C. PAP. DEUTSCHE WOHNEN 23/04/19	EUR	6,000,000.00	6,709,275.35	0.77
C. PAP. HONDA BANK GMBH 26/04/19	EUR	2,000,000.00	2,236,446.36	0.26
			33,556,187.21	3.86

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - Short-Term Money Market CHF (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Corea del Sur				
CD NONGHYUP BANK 30/05/19	USD	4,600,000.00	4,554,597.39	0.52
			4,554,597.39	0.52
Emiratos Árabes Unidos				
C. PAP. ABU DHABI COMMERCIAL BANK 15/04/19	USD	7,000,000.00	6,958,410.33	0.80
			6,958,410.33	0.80
Estados Unidos				
C. PAP. HONEYWELL INTERNATIONAL 13/06/19	EUR	5,000,000.00	5,593,787.48	0.64
C. PAP. HONEYWELL INTERNATIONAL 16/05/19	EUR	3,000,000.00	3,355,460.45	0.39
C. PAP. JP MORGAN SECURITIES 18/11/19	USD	10,000,000.00	9,761,371.62	1.12
CD CITIBANK NA (UK) 07/05/19	EUR	5,000,000.00	5,592,116.55	0.64
CD CITIBANK NA (UK) 20/05/19	EUR	14,000,000.00	15,659,803.11	1.80
			39,962,539.21	4.59
Francia				
C. PAP. AXA BANQUE 07/05/19	EUR	4,000,000.00	4,473,646.29	0.51
C. PAP. BFCM 02/05/19	EUR	10,000,000.00	11,183,905.52	1.28
C. PAP. BFCM 03/09/19	EUR	4,000,000.00	4,478,300.51	0.51
C. PAP. BPCE 31/05/19	EUR	10,000,000.00	11,187,166.88	1.28
C. PAP. CRCAM BRIE PICARDIE 26/07/19	EUR	2,000,000.00	2,238,425.09	0.26
C. PAP. CRCAM BRIE PICARDIE 29/04/19	EUR	9,000,000.00	10,064,983.67	1.16
C. PAP. CRCAM PARIS ILE DE FRANCE 25/04/19	EUR	1,000,000.00	1,118,291.49	0.13
C. PAP. CRCAM PARIS ILE DE FRANCE 28/05/19	EUR	4,000,000.00	4,474,485.27	0.51
C. PAP. EDF 08/04/19	EUR	5,000,000.00	5,590,599.36	0.64
C. PAP. EDF 23/04/19	EUR	7,000,000.00	7,827,871.40	0.90
C. PAP. EDF 27/05/19	EUR	7,000,000.00	7,830,206.00	0.90
C. PAP. GECINA 02/05/19	EUR	4,000,000.00	4,473,212.48	0.51
C. PAP. GECINA 07/05/19	EUR	12,000,000.00	13,420,124.47	1.54
C. PAP. KLEPIERRE 09/09/19	EUR	4,000,000.00	4,477,554.99	0.51
C. PAP. KLEPIERRE 14/08/19	EUR	1,000,000.00	1,119,216.57	0.13
C. PAP. KLEPIERRE 19/09/19	EUR	2,000,000.00	2,238,899.36	0.26
C. PAP. KLEPIERRE 25/04/19	EUR	9,000,000.00	10,064,449.35	1.16
C. PAP. KLEPIERRE 31/05/19	EUR	3,000,000.00	3,355,808.61	0.39
C. PAP. LEGRAND FRANCE 13/05/19	EUR	3,500,000.00	3,914,311.76	0.45
C. PAP. VINCI 07/06/19	EUR	12,000,000.00	13,424,138.72	1.54
C. PAP. VINCI 15/04/19	EUR	5,000,000.00	5,590,911.30	0.64
C. PAP. VINCI 28/06/19	EUR	2,000,000.00	2,237,749.78	0.26
			134,784,258.87	15.47
Hong Kong				
C. PAP. CNPC FINANCE HONG KONG 20/05/19	USD	10,000,000.00	9,909,279.77	1.14
CD SHINHAN BANK (HK) 20/09/19	USD	10,000,000.00	9,824,076.02	1.13
			19,733,355.79	2.27

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - Short-Term Money Market CHF (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Irlanda				
C. PAP. CATERPILLAR INTL FIN. 11/07/19	EUR	10,000,000.00	11,190,699.92	1.28
C. PAP. SODEXO 18/06/19	EUR	19,000,000.00	21,259,134.90	2.43
			32,449,834.82	3.71
Japón				
C. PAP. BANK OF CHINA (JAPAN) 23/04/19	USD	2,000,000.00	1,986,716.86	0.23
CD SHIZUOKA BANK 08/04/19	EUR	8,000,000.00	8,944,933.93	1.03
TBI JAPÓN 04/04/19 S.804 -SR-	JPY	1,000,000,000.00	9,001,823.07	1.03
TBI JAPÓN 17/06/19 S.819 -SR-	JPY	1,500,000,000.00	13,507,986.92	1.55
			33,441,460.78	3.84
Luxemburgo				
C. PAP. AGRICULTURAL BANK OF CHINA (LUX) 15/04/19 I	EUR	3,000,000.00	3,354,312.32	0.39
C. PAP. BANK OF CHINA LTD (LUXEMBOURG) 01/04/19	EUR	17,000,000.00	19,006,867.00	2.17
C. PAP. BELFIUS FINANCING 20/05/19	EUR	12,000,000.00	13,423,321.65	1.54
C. PAP. CN CSTR BANK (LU) 06/05/19	EUR	2,000,000.00	2,236,770.37	0.26
C. PAP. DH EUROPE FINANCE 15/04/19	EUR	10,000,000.00	11,181,734.27	1.28
CD AGRICULTURAL BANK OF CHINA (LU) 04/09/19	EUR	11,000,000.00	12,302,232.12	1.41
			61,505,237.73	7.05
Países Bajos				
C. PAP. ABB FINANCE 25/09/19	EUR	15,000,000.00	16,790,433.75	1.93
C. PAP. AEGON 24/04/19	EUR	7,000,000.00	7,828,136.71	0.90
C. PAP. BMW FINANCE 26/07/19	EUR	4,000,000.00	4,477,026.82	0.51
C. PAP. DAIMLER INTERNATIONAL FINANCE 24/04/19	EUR	11,000,000.00	12,300,853.45	1.41
C. PAP. ING BANK 11/04/19	EUR	15,000,000.00	16,772,408.54	1.93
C. PAP. TENNET HOLDING 07/06/19	EUR	5,000,000.00	5,593,867.42	0.64
			63,762,726.69	7.32
Reino Unido				
C. PAP. CARNIVAL 29/03/19	EUR	2,000,000.00	2,236,102.00	0.26
C. PAP. LSE GROUP 26/04/19	EUR	3,000,000.00	3,354,855.70	0.39
C. PAP. RECKITT BENCKISER TR. 03/05/19	EUR	8,000,000.00	8,946,805.10	1.03
C. PAP. RECKITT BENCKISER TR. 11/06/19	EUR	3,000,000.00	3,356,144.36	0.39
C. PAP. RECKITT BENCKISER TR. 23/07/19	EUR	8,000,000.00	8,952,314.86	1.03
CD BANK OF EAST ASIA LONDON 11/09/19	EUR	6,000,000.00	6,710,364.78	0.77
CD ICBC LTD (UK) 04/06/19	USD	3,500,000.00	3,462,774.69	0.40
CD MITSUBISHI UFJ TRUST & BANKING (UK) 18/06/19	EUR	10,000,000.00	11,189,277.76	1.28
CD NORDEA BANK (UK) 31/05/19	NOK	25,000,000.00	2,873,159.49	0.33
CD QATAR NATIONAL BANK (UK) 08/04/19	EUR	6,000,000.00	6,708,568.97	0.77
CD QATAR NATIONAL BANK (UK) 29/03/19	EUR	9,000,000.00	10,062,459.00	1.16
CD QATAR NATIONAL BANK (UK) 30/04/19	EUR	9,000,000.00	10,064,090.12	1.16
			77,916,916.83	8.97

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - Short-Term Money Market CHF (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suecia				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 28/06/19	EUR	5,000,000.00	5,594,931.25	0.64
C. PAP. SVENSKA HANDELSBANKEN 15/11/19	EUR	10,000,000.00	11,203,750.93	1.29
			16,798,682.18	1.93
TOTAL III.			525,424,207.83	60.33
Total cartera de inversiones			807,525,151.03	92.70
Bancos			21,912,172.19	2.52
Depósitos en bancos			34,000,000.00	3.90
Otros activos netos			7,697,793.95	0.88
Total patrimonio neto			871,135,117.17	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Short-Term Money Market CHF

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Francia	17.94	Instrumentos del mercado monetario	60.33
Canadá	11.74	Valores de renta fija emitidos por empresas	28.66
Reino Unido	11.66	Renta fija estatal y obligaciones de ciudades	3.71
Países Bajos	9.48		92.70
Luxemburgo	7.33		
Estados Unidos	7.24		
Alemania	4.47		
Japón	4.12		
Irlanda	3.71		
Suecia	2.69		
Hong Kong	2.43		
Suiza	2.07		
Australia	1.98		
Polonia	1.61		
Corea del Sur	1.44		
España	1.13		
Nueva Zelanda	0.86		
Emiratos Árabes Unidos	0.80		
	92.70		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Short-Term Money Market USD

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Australia				
0.284% NATIONAL AUSTRALIA BANK 15/20 S.11 - SR-	JPY	800,000,000.00	7,245,767.45	0.17
3.75% CD CWTH BK AUS. 14/19 -SR-	AUD	10,680,000.00	7,632,959.39	0.18
			14,878,726.84	0.35
Canadá				
1.66% CANADIAN IMPERIAL BANK 17/20 -SR-	CAD	19,170,000.00	14,246,299.80	0.33
2.40% BANK OF NOVA SCOTIA 14/19 -SR-	CAD	22,580,000.00	16,859,941.03	0.39
2.447% TORONTO-DOMINION BANK 14/19 -SR-S	CAD	61,000,000.00	45,432,510.68	1.05
			76,538,751.51	1.77
Corea del Sur				
FRN CD KEB HANA BANK 18/19 -SR-S	USD	30,000,000.00	30,019,950.00	0.69
FRN SHINHAN BANK 18/19 -SR-	USD	20,000,000.00	20,021,620.00	0.46
1.625% KOOKMIN BANK 16/19 -SR-S	USD	9,660,000.00	9,626,682.66	0.22
			59,668,252.66	1.37
Dinamarca				
1.00% NYKREDIT REALKREDIT 14/19 S.13H -SR-	DKK	220,000,000.00	33,114,824.90	0.76
			33,114,824.90	0.76
Finlandia				
0.434% OP CORPORATE BANK 14/19 '4' -SR-	JPY	2,900,000,000.00	26,254,102.93	0.60
			26,254,102.93	0.60
Francia				
FRN BFCM 17/19 -SR-S	USD	2,000,000.00	2,000,224.00	0.05
0.00% SANOFI 16/19 -SR-	EUR	15,000,000.00	16,854,808.79	0.39
0.55% BPCE 14/19 '7' -SR-	JPY	100,000,000.00	905,788.77	0.02
0.552% SOCITETE GENERALE 14/19 -SR-	JPY	100,000,000.00	905,426.96	0.02
2.375% BNP PARIBAS 12/19 -SR-S	GBP	9,600,000.00	12,656,716.39	0.29
			33,322,964.91	0.77
Hong Kong				
FRN CHINA CONSTRUCTION BANK (HK) 18/19	USD	40,000,000.00	40,071,800.00	0.92
			40,071,800.00	0.92
Países Bajos				
0.434% COOPERATIEVE RABOBANK 14/19 S.25 - SR-	JPY	500,000,000.00	4,525,506.65	0.10
			4,525,506.65	0.10

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short-Term Money Market USD (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido				
0.46% LLOYDS BANK 14/19 S.6 -SR-	JPY	200,000,000.00	1,812,382.57	0.04
4.75% CREDIT SUISSE LONDON 09/19 -SR-S	EUR	15,454,000.00	17,663,844.30	0.41
			19,476,226.87	0.45
Singapur				
FRN UNITED OVERSEAS BANK 18/19 -SR-S	USD	40,000,000.00	40,006,800.00	0.92
			40,006,800.00	0.92
Suecia				
0.325% SVENSKA HANDELSBANKEN 14/19 -SR-	JPY	400,000,000.00	3,621,906.84	0.08
			3,621,906.84	0.08
Suiza				
0.00% CITY OF LAUSANNE 18/19 -SR-	CHF	36,000,000.00	36,191,368.14	0.83
0.375% CREDIT SUISSE LONDON 16/19 -SR-	EUR	7,800,000.00	8,765,035.13	0.20
			44,956,403.27	1.03
Supranational				
1.875% WORLDBANK 14/19 -SR-	CAD	22,500,000.00	16,765,501.37	0.39
			16,765,501.37	0.39
TOTAL I.			413,201,768.75	9.51
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Alemania				
FRN DEKABANK DEUTSCHE 19/20 -SR-	USD	55,000,000.00	55,055,275.00	1.26
			55,055,275.00	1.26
Canadá				
FRN BANK OF MONTREAL 14/19 -SR-	CAD	27,148,000.00	20,224,776.78	0.47
			20,224,776.78	0.47
Corea del Sur				
FRN KEB HANA BANK 18/19 -SR-	USD	30,000,000.00	30,032,730.00	0.69
FRN KOREA DEVELOPMENT BANK 18/19 S720 -SR-	USD	15,000,000.00	15,008,580.00	0.35
FRN SHINHAN BANK 18/19 S43 T1 -SR-	USD	30,000,000.00	30,019,230.00	0.69
FRN WOORI BANK 18/19 -SR-	USD	30,000,000.00	30,076,650.00	0.69
			105,137,190.00	2.42
Francia				
FRN BFCM 18/19 -SR-	USD	25,000,000.00	25,000,875.00	0.58
			25,000,875.00	0.58

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short-Term Money Market USD (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Hong Kong				
FRN BANK OF CHINA HONG KONG 18/19 -SR-	USD	25,000,000.00	25,051,500.00	0.58
2.80% CD KDB ASIA 19/19 -SR-	USD	25,000,000.00	25,002,000.00	0.58
2.90% CD BANK OF EAST ASIA 18/19 -SR-	USD	8,000,000.00	7,999,970.40	0.18
			58,053,470.40	1.34
Reino Unido				
2.65% CD HSBC BANK PLC 18/19 -SR-	USD	4,000,000.00	3,999,778.00	0.09
			3,999,778.00	0.09
TOTAL II.			267,471,365.18	6.16
III. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Alemania				
C. PAP. BAYERISCHE LANDESBANK 04/04/19	EUR	13,000,000.00	14,605,971.76	0.34
C. PAP. BAYERISCHE LANDESBANK 20/05/19	EUR	30,000,000.00	33,722,779.39	0.78
C. PAP. BAYERISCHE LANDESBANK 20/05/19	EUR	26,000,000.00	29,226,408.80	0.67
C. PAP. BAYERISCHE LANDESBANK 29/04/19	EUR	24,000,000.00	26,972,132.34	0.62
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 04/07/19	EUR	6,500,000.00	7,309,426.90	0.17
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 10/04/19	EUR	30,000,000.00	33,707,972.78	0.78
C. PAP. HONDA BANK GMBH 11/06/19	EUR	10,000,000.00	11,239,902.95	0.26
C. PAP. HSH PORTFOLIOMANAGEMENT 24/04/19	USD	20,000,000.00	19,965,578.00	0.46
			176,750,172.92	4.08
Australia				
C. PAP. EFIC (AU) 15/04/19	EUR	20,000,000.00	22,473,885.06	0.52
			22,473,885.06	0.52
Austria				
C. PAP. BUNDESIMMOBILIEN 28/08/19	EUR	10,000,000.00	11,251,612.07	0.26
			11,251,612.07	0.26
Bélgica				
C. PAP. LVMH FINANCE BELGIQUE 01/04/19	EUR	8,000,000.00	8,988,000.00	0.21
C. PAP. LVMH FINANCE BELGIQUE 04/04/19	EUR	10,000,000.00	11,235,312.33	0.26
C. PAP. LVMH FINANCE BELGIQUE 05/04/19	EUR	10,000,000.00	11,235,415.70	0.26
C. PAP. LVMH FINANCE BELGIQUE 15/04/19	EUR	22,000,000.00	24,720,200.85	0.57
CD BELFIUS BANK 17/04/19	EUR	50,000,000.00	56,184,369.99	1.28
			112,363,298.87	2.58
Canadá				
C. PAP. MAGNA INTERNATIONAL INC. 29/03/19	USD	10,000,000.00	10,000,000.00	0.23
			10,000,000.00	0.23

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short-Term Money Market USD (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Corea del Sur				
CD INDUSTRIAL BANK OF KOREA (UK) 07/05/19	USD	40,000,000.00	39,895,748.00	0.92
CD NONGHYUP BANK 30/05/19	USD	14,800,000.00	14,725,339.92	0.34
			54,621,087.92	1.26
Emiratos Árabes Unidos				
C. PAP. ABU DHABI COMMERCIAL BANK 15/04/19	USD	28,500,000.00	28,468,744.05	0.66
			28,468,744.05	0.66
Estados Unidos				
C. PAP. HONEYWELL INTERNATIONAL 02/05/19	EUR	26,000,000.00	29,218,849.00	0.67
C. PAP. HONEYWELL INTERNATIONAL 07/05/19	EUR	40,000,000.00	44,954,021.28	1.03
C. PAP. HONEYWELL INTERNATIONAL 09/04/19	EUR	11,000,000.00	12,359,357.68	0.28
C. PAP. HONEYWELL INTERNATIONAL 23/05/19	EUR	13,000,000.00	14,612,076.86	0.34
C. PAP. JP MORGAN SECURITIES 18/11/19	USD	40,000,000.00	39,235,780.00	0.90
C. PAP. PROCTER & GAMBLE 08/04/19	EUR	15,000,000.00	16,853,713.38	0.39
C. PAP. PROCTER & GAMBLE 12/06/19	EUR	8,500,000.00	9,556,806.31	0.22
CD CITIBANK NA (UK) 07/05/19	EUR	56,500,000.00	63,498,888.09	1.45
			230,289,492.60	5.28
Francia				
C. PAP. AUVERGNE RHONE ALPES 23/04/19	EUR	30,000,000.00	33,712,465.66	0.78
C. PAP. AXA BANQUE 20/05/19	EUR	2,000,000.00	2,247,985.53	0.05
C. PAP. BFCM 01/08/19	EUR	25,000,000.00	28,119,339.99	0.65
C. PAP. BFCM 01/08/19	EUR	13,000,000.00	14,622,056.79	0.34
C. PAP. BFCM 02/05/19	EUR	20,000,000.00	22,476,824.14	0.52
C. PAP. BFCM 09/05/19	EUR	5,000,000.00	5,619,590.27	0.13
C. PAP. BFCM 13/09/19	EUR	5,000,000.00	5,625,506.62	0.13
C. PAP. BNP PARIBAS 02/05/19	EUR	50,000,000.00	56,192,060.35	1.28
C. PAP. BPCE 31/05/19	EUR	5,000,000.00	5,620,844.66	0.13
C. PAP. BPCE 31/05/19	USD	60,000,000.00	59,751,144.00	1.37
C. PAP. BPCE 31/07/19	EUR	35,000,000.00	39,367,260.80	0.91
C. PAP. BPIFRANCE FINANCEMENT 22/07/19	EUR	38,000,000.00	42,743,715.01	0.98
C. PAP. CRCAM BRIE PICARDIE 24/04/19	EUR	20,000,000.00	22,474,631.07	0.52
C. PAP. CRCAM NORMANDIE SEINE 24/04/19	EUR	20,000,000.00	22,474,509.73	0.52
C. PAP. CRCAM PARIS ILE DE FRANCE 29/04/19	EUR	33,000,000.00	37,084,802.24	0.85
C. PAP. CREDIT AGRICOLE (FR) 14/05/19	EUR	7,000,000.00	7,867,622.21	0.18
C. PAP. EDF 08/04/19	EUR	15,000,000.00	16,853,538.11	0.39
C. PAP. EDF 23/04/19	EUR	35,000,000.00	39,330,108.90	0.91
C. PAP. GECINA 13/05/19	EUR	4,000,000.00	4,495,372.47	0.10
C. PAP. ILE DE FRANCE 16/09/19	EUR	25,000,000.00	28,133,740.45	0.65
C. PAP. MICHELIN 04/04/19	EUR	25,000,000.00	28,088,249.94	0.65
C. PAP. MICHELIN 15/04/19	EUR	15,000,000.00	16,854,599.82	0.39
C. PAP. MICHELIN 16/04/19	EUR	5,500,000.00	6,180,074.93	0.14
C. PAP. RATP EPIC 04/04/19	EUR	40,000,000.00	44,941,496.50	1.03
C. PAP. RATP EPIC 15/04/19	EUR	28,000,000.00	31,462,828.80	0.72
C. PAP. RATP EPIC 30/04/19	EUR	10,000,000.00	11,238,510.94	0.26
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 13/05/19	EUR	15,000,000.00	16,859,608.38	0.39
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 18/04/19	EUR	10,000,000.00	11,236,918.94	0.26

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short-Term Money Market USD (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 29/03/19	EUR	40,000,000.00	44,940,000.00	1.03
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 29/04/19	EUR	20,300,000.00	22,813,465.62	0.53
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 30/04/19	EUR	14,700,000.00	16,520,262.60	0.38
C. PAP. UNEDIC 18/04/19	EUR	13,000,000.00	14,609,120.70	0.34
C. PAP. UNIBAIL-RODAM-WEST 02/05/19	EUR	20,000,000.00	22,477,338.70	0.52
C. PAP. UNIBAIL-RODAM-WEST 05/04/19	EUR	45,000,000.00	50,559,633.53	1.16
C. PAP. VINCI 15/04/19	EUR	26,000,000.00	29,214,429.37	0.67
C. PAP. VINCI 29/03/19	EUR	17,200,000.00	19,324,200.00	0.44
			882,133,857.77	20.30
Hong Kong				
C. PAP. CNPC FINANCE HONG KONG 01/04/19	USD	25,000,000.00	25,000,000.00	0.58
C. PAP. CNPC FINANCE HONG KONG 08/04/19	USD	11,000,000.00	10,993,298.80	0.25
C. PAP. CNPC FINANCE HONG KONG 10/05/19	USD	30,850,000.00	30,745,696.15	0.71
CD AGRICULTURAL BANK OF CHINA (HONG KONG) 18/06/19	EUR	42,500,000.00	47,750,201.56	1.10
CD SHINHAN BANK (HK) 20/09/19	USD	35,000,000.00	34,551,842.50	0.80
			149,041,039.01	3.44
Irlanda				
C. PAP. CATERPILLAR INTL FIN. 15/04/19	EUR	20,000,000.00	22,472,907.62	0.52
C. PAP. SODEXO FINANCE 04/04/19	EUR	30,000,000.00	33,705,987.56	0.78
C. PAP. SODEXO FINANCE 15/04/19	EUR	2,500,000.00	2,809,134.24	0.06
			58,988,029.42	1.36
Japón				
C. PAP. CHUGOKU BANK 20/06/19	USD	40,000,000.00	39,763,912.00	0.92
C. PAP. CN CSTR BANK (JP) 13/06/19	JPY	5,000,000,000.00	45,225,565.37	1.04
C. PAP. CN CSTR BANK (JP) 13/08/19	CAD	9,000,000.00	6,651,494.74	0.15
CD SHIZUOKA BANK 04/04/19	EUR	10,000,000.00	11,235,283.12	0.26
CD SUMITOMO MITSUI TRUST BANK (UK) 03/04/19	USD	35,000,000.00	34,995,131.50	0.81
CD SUMITOMO MITSUI TRUST BANK (UK) 28/05/19	GBP	10,000,000.00	13,069,904.22	0.30
TBI JAPÓN 03/06/19 S.816 -SR-	JPY	7,000,000,000.00	63,342,213.66	1.45
TBI JAPÓN 08/04/19 S.805 -SR-	JPY	4,000,000,000.00	36,184,623.98	0.83
TBI JAPÓN 17/06/19 S.819 -SR-	JPY	7,000,000,000.00	63,344,493.06	1.45
TBI JAPÓN 18/19 S.758 -SR-	JPY	5,000,000,000.00	45,238,920.71	1.04
			359,051,542.36	8.25
Luxemburgo				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	20,000,000.00	22,475,835.46	0.52
C. PAP. DH EUROPE FINANCE 11/04/19	EUR	33,000,000.00	37,078,399.30	0.85
C. PAP. E.I.B. 05/04/19	EUR	50,000,000.00	56,178,112.10	1.28
C. PAP. ICBC LUXEMBOURG 09/04/19	EUR	35,000,000.00	39,322,956.14	0.91
			155,055,303.00	3.56

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short-Term Money Market USD (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos				
C. PAP. ABB FINANCE 14/05/19	EUR	15,000,000.00	16,858,978.10	0.39
C. PAP. ABN AMRO BANK 08/05/19	USD	24,000,000.00	23,933,061.60	0.55
C. PAP. AEGON 10/04/19	EUR	5,000,000.00	5,617,999.96	0.13
C. PAP. AEGON 29/04/19	EUR	10,000,000.00	11,238,109.85	0.26
C. PAP. BMW FINANCE 21/06/19	EUR	43,000,000.00	48,349,331.98	1.11
C. PAP. DAIMLER INTERNATIONAL FINANCE 15/04/19	GBP	29,500,000.00	38,591,404.72	0.89
C. PAP. ENEXIS HOLDING 28/06/19	EUR	25,000,000.00	28,110,995.19	0.65
C. PAP. HITACHI INTERNATIONAL (NL) 29/03/19	EUR	36,000,000.00	40,446,000.00	0.93
C. PAP. ING BANK 11/04/19	EUR	40,000,000.00	44,944,404.12	1.03
CD ING BANK 02/04/19	EUR	20,000,000.00	22,470,220.21	0.52
			280,560,505.73	6.46
Reino Unido				
C. PAP. BP CAPITAL MARKETS 15/04/19	USD	40,000,000.00	39,960,140.00	0.92
C. PAP. LSE GROUP 26/04/19	EUR	5,000,000.00	5,618,676.87	0.13
C. PAP. RECKITT BENCKISER TR. 03/05/19	EUR	25,000,000.00	28,095,027.45	0.65
C. PAP. WOORI BANK (UK) 19/06/19	USD	30,000,000.00	29,798,388.00	0.69
CD BANK OF TOKYO-MITSUI UFJ LONDON 28/05/19	GBP	30,000,000.00	39,207,282.59	0.90
CD CITIBANK NA (UK) 13/05/19	EUR	30,000,000.00	33,717,844.98	0.78
CD CREDIT AGRICOLE (UK) 29/03/19	EUR	10,000,000.00	11,235,000.00	0.26
CD MITSUBISHI UFJ TRUST & BANKING (UK) 04/04/19	JPY	2,200,000,000.00	19,899,815.90	0.46
CD MIZUHO BANK (UK) 08/04/19	USD	27,000,000.00	26,986,138.20	0.62
CD MIZUHO BANK (UK) 15/04/19	USD	35,000,000.00	34,964,093.50	0.80
CD MIZUHO BANK (UK) 21/06/19	EUR	37,000,000.00	41,599,625.42	0.96
CD NORDEA BANK (UK) 31/05/19	NOK	450,000,000.00	51,968,920.13	1.19
CD NORINCHUKIN BANK 16/04/19	USD	50,000,000.00	49,942,850.00	1.15
CD QATAR NATIONAL BANK (UK) 08/04/19	EUR	35,000,000.00	39,324,041.44	0.91
CD QATAR NATIONAL BANK (UK) 23/04/19	EUR	10,000,000.00	11,236,381.91	0.26
CD QATAR NATIONAL BANK (UK) 29/03/19	EUR	27,000,000.00	30,334,500.00	0.70
CD QATAR NATIONAL BANK (UK) 30/04/19	EUR	30,000,000.00	33,710,463.58	0.78
CD SHINHAN BANK LONDON 25/07/19	EUR	10,000,000.00	11,243,367.83	0.26
			538,842,557.80	12.42
Singapur				
CD KOREA DEVELOPMENT BANK (SG) 26/08/19 - SR-	USD	25,000,000.00	25,037,375.00	0.58
			25,037,375.00	0.58
Suecia				
C. PAP. SVENSKA HANDELSBANKEN 10/04/19	EUR	9,000,000.00	10,112,467.67	0.23
C. PAP. SVENSKA HANDELSBANKEN 11/10/19	EUR	25,000,000.00	28,138,967.54	0.65
C. PAP. SVENSKA HANDELSBANKEN 15/11/19	EUR	50,000,000.00	56,291,770.97	1.29
C. PAP. SVENSKA HANDELSBANKEN 16/09/19	EUR	25,000,000.00	28,133,608.44	0.65
			122,676,814.62	2.82

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short-Term Money Market USD (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suiza				
TBI SUIZA 03/01/20 A.8312	CHF	30,000,000.00	30,330,230.62	0.70
TBI SUIZA 15/08/19 S6.8318	CHF	30,000,000.00	30,239,517.66	0.70
TBI SUIZA 16/05/19 S6.8305	CHF	35,000,000.00	35,208,688.14	0.81
TBI SUIZA 25/0/19 S3.8315	CHF	35,000,000.00	35,191,813.29	0.81
			130,970,249.71	3.02
TOTAL III.			3,348,575,567.91	77.08
Total cartera de inversiones			4,029,248,701.84	92.75
Bancos			282,509,335.76	6.50
Otros activos netos			32,547,759.54	0.75
Total patrimonio neto			4,344,305,797.14	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Short-Term Money Market USD

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Francia	21.65
Reino Unido	12.96
Japón	8.25
Países Bajos	6.56
Hong Kong	5.70
Alemania	5.34
Estados Unidos	5.28
Corea del Sur	5.05
Suiza	4.05
Luxemburgo	3.56
Suecia	2.90
Bélgica	2.58
Canadá	2.47
Singapur	1.50
Irlanda	1.36
Australia	0.87
Dinamarca	0.76
Emiratos Árabes Unidos	0.66
Finlandia	0.60
Supranational	0.39
Austria	0.26
	92.75

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Instrumentos del mercado monetario	77.08
Valores de renta fija emitidos por empresas	14.45
Renta fija estatal y obligaciones de ciudades	0.83
Valores de renta fija emitidos por instituciones supranacionales	0.39
	92.75

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - Short-Term Money Market EUR

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Australia				
FRN COMMONWEALTH BANK OF AUSTRALIA 15/20 -SR-	EUR	3,900,000.00	3,910,436.40	0.22
			3,910,436.40	0.22
Canadá				
FRN BANK OF NOVA SCOTIA 15/20 -SR-S	EUR	8,800,000.00	8,821,084.80	0.51
FRN BANK OF NOVA SCOTIA 18/20 -SR-S	EUR	2,000,000.00	2,007,462.00	0.12
FRN FC DESJARDINS QUEBEC 15/20 -SR-S	EUR	3,300,000.00	3,308,273.10	0.19
0.25% BANK OF MONTREAL 15/20	EUR	2,000,000.00	2,008,686.00	0.12
0.375% FC DESJARDINS 14/19 -SR-S	EUR	3,000,000.00	3,011,691.00	0.17
1.40% RBC 16/19 SCB32 T1 -SR-	CAD	30,000,000.00	19,882,076.15	1.14
2.35% CANADIAN IMPERIAL BANK 14/19 -SR-	CAD	14,000,000.00	9,291,425.45	0.53
2.447% TORONTO-DOMINION BANK 14/19 -SR-S	CAD	62,500,000.00	41,432,758.88	2.37
			89,763,457.38	5.15
China				
0.375% EXPORT-IMPORT BANK OF CHINA 16/19 -SR-S	EUR	14,250,000.00	14,255,030.25	0.82
			14,255,030.25	0.82
Corea del Sur				
FRN KOOKMIN BANK 18/19 -SR-	EUR	15,000,000.00	14,987,640.00	0.86
0.02% SHINHAN BANK 18/19 -SR-	EUR	10,000,000.00	10,000,000.00	0.58
			24,987,640.00	1.44
Estados Unidos				
FRN COCA-COLA 15/19 -SR-	EUR	10,000,000.00	10,013,270.00	0.58
2.125% PHILIP MORRIS INTERNATIONAL 12/19 -SR-	EUR	5,300,000.00	5,320,129.40	0.31
2.375% METROPOLITAN LIFE 12/19 -SR-	EUR	10,600,000.00	10,739,644.40	0.62
4.75% JOHNSON & JOHNSON 07/19 -SR-	EUR	1,650,000.00	1,700,148.45	0.10
			27,773,192.25	1.61
Francia				
FRN BNP PARIBAS 14/19 S.16795 -SR-S	EUR	3,274,000.00	3,276,514.43	0.19
0.25% BFCM 16/19 -SR-S	EUR	18,500,000.00	18,519,924.50	1.07
4.50% BPCE 07/19 -SR-	EUR	3,209,000.00	3,237,486.29	0.19
4.90% BPCE 07/19 -SR-	EUR	218,000.00	224,318.29	0.01
5.00% BPCE 09/19 -SR-	EUR	2,141,207.00	2,163,708.94	0.12
5.10% BPCE 09/19 -SR-	EUR	6,849,000.00	6,893,189.75	0.40
			34,315,142.20	1.98
Hong Kong				
1.50% CHINA CONSTRUCTION BANK ASIA 15/20 -SR-S	EUR	2,050,000.00	2,070,217.10	0.12
			2,070,217.10	0.12

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Short-Term Money Market EUR (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Luxemburgo				
1.50% NESTLE FINANCE INTERNATIONAL 12/19	EUR	4,590,000.00	4,614,501.42	0.27
S.62 -SR-S			4,614,501.42	0.27
Noruega				
FRN DNB BANK 15/20 '611' -SR-	EUR	23,800,000.00	23,846,314.80	1.36
			23,846,314.80	1.36
Países Bajos				
4.50% ALLIANDER (FR/RAT) 04/19 S.15 -SR-S	EUR	3,900,000.00	4,031,894.10	0.23
			4,031,894.10	0.23
Reino Unido				
FRN UBS LONDON 17/19 -SR-	EUR	1,583,000.00	1,585,616.70	0.09
			1,585,616.70	0.09
Suecia				
FRN SEB 16/19 -SR-S	EUR	12,000,000.00	12,033,744.00	0.69
			12,033,744.00	0.69
Suiza				
0.00% CITY OF LAUSANNE 18/19 -SR-	CHF	24,000,000.00	21,475,370.98	1.24
0.375% CREDIT SUISSE LONDON 16/19 -SR-	EUR	8,074,000.00	8,075,598.65	0.46
			29,550,969.63	1.70
TOTAL I.			272,738,156.23	15.68
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Canadá				
2.27% BANK OF NOVA SCOTIA 15/20 -SR-	CAD	25,000,000.00	16,613,359.62	0.96
2.443% FC DESJARDINS 14/19 -SR-	CAD	10,000,000.00	6,639,178.65	0.38
2.491% HSBC BANK CANADA 14/19 -SR-	CAD	15,010,000.00	9,957,506.47	0.57
2.98% ROYAL BK OF CANADA 12/19 -SR-	CAD	3,235,000.00	2,147,188.83	0.12
			35,357,233.57	2.03
Suiza				
0.00% CITY OF BERN 18/19 -SR-	CHF	10,000,000.00	8,962,560.74	0.52
			8,962,560.74	0.52
TOTAL II.			44,319,794.31	2.55

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Short-Term Money Market EUR (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
III. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Alemania				
C. PAP. BAYERISCHE LANDESBANK 03/04/19	EUR	20,000,000.00	20,000,432.00	1.15
C. PAP. BAYERISCHE LANDESBANK 09/04/19	EUR	20,000,000.00	20,001,724.00	1.15
C. PAP. BAYERISCHE LANDESBANK 20/06/19	EUR	10,000,000.00	10,008,609.00	0.58
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 08/07/19	EUR	25,000,000.00	25,023,690.00	1.43
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 11/06/19	EUR	10,000,000.00	10,006,946.00	0.58
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 26/09/19	EUR	8,000,000.00	8,012,134.40	0.46
C. PAP. DEUTSCHE WOHNEN 23/04/19	EUR	12,000,000.00	12,001,734.00	0.69
C. PAP. HONDA BANK GMBH 28/06/19	EUR	5,000,000.00	5,002,704.50	0.29
			110,057,973.90	6.33
Austria				
C. PAP. BUNDESIMMOBILIEN 21/06/19	EUR	10,000,000.00	10,008,649.00	0.58
C. PAP. BUNDESIMMOBILIEN 28/08/19	EUR	10,000,000.00	10,014,786.00	0.58
			20,023,435.00	1.16
Bélgica				
C. PAP. LVMH FINANCE BELGIQUE 08/04/19	EUR	10,000,000.00	10,000,648.00	0.58
C. PAP. LVMH FINANCE BELGIQUE 15/04/19	EUR	10,000,000.00	10,001,295.00	0.58
C. PAP. LVMH FINANCE BELGIQUE 18/04/19	EUR	4,700,000.00	4,700,739.31	0.27
			24,702,682.31	1.43
Corea del Sur				
C. PAP. WOORI BANK (UK) 21/06/19	EUR	5,000,000.00	5,002,056.00	0.29
C. PAP. WOORI BANK 31/05/19	EUR	15,000,000.00	15,004,569.00	0.86
CD NONGHYUP BANK 30/05/19	USD	10,000,000.00	8,855,856.01	0.51
			28,862,481.01	1.66
Emiratos Árabes Unidos				
C. PAP. ABU DHABI COMMERCIAL BANK 15/04/19 II	EUR	10,500,000.00	10,500,908.25	0.60
			10,500,908.25	0.60
Estados Unidos				
C. PAP. HONEYWELL INTERNATIONAL 13/05/19	EUR	3,100,000.00	3,101,128.09	0.18
C. PAP. JP MORGAN SECURITIES 18/11/19	USD	15,000,000.00	13,096,055.03	0.75
C. PAP. PROCTER & GAMBLE 03/06/19	EUR	10,000,000.00	10,006,465.00	0.58
C. PAP. PROCTER & GAMBLE 08/04/19	EUR	10,000,000.00	10,000,720.00	0.58
CD CITIBANK NA (UK) 20/05/19	EUR	20,000,000.00	20,009,058.00	1.15
			56,213,426.12	3.24
Francia				
C. PAP. AXA BANQUE 24/04/19	EUR	8,000,000.00	8,001,648.80	0.46
C. PAP. BFCM 01/08/19	EUR	10,000,000.00	10,011,336.00	0.58
C. PAP. BFCM 29/04/19	EUR	15,000,000.00	15,004,114.50	0.86
C. PAP. BPCE 31/05/19	USD	10,000,000.00	8,863,839.98	0.51

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Short-Term Money Market EUR (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
C. PAP. BPCE 31/07/19	EUR	10,000,000.00	10,011,383.00	0.58
C. PAP. CREDIT AGRICOLE (FR) 14/05/19	EUR	15,000,000.00	15,005,955.00	0.86
C. PAP. CREDIT AGRICOLE (FR) 25/09/19	EUR	15,000,000.00	15,021,730.50	0.86
C. PAP. EDF 23/04/19	EUR	15,000,000.00	15,002,902.50	0.86
C. PAP. ENGIE 30/04/19	EUR	18,000,000.00	18,004,240.80	1.04
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 11/04/19	EUR	6,000,000.00	6,000,603.00	0.35
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 18/04/19	EUR	10,000,000.00	10,001,708.00	0.58
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 29/03/19	EUR	25,000,000.00	25,000,000.00	1.43
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 29/04/19	EUR	14,500,000.00	14,504,078.85	0.83
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 30/04/19	EUR	10,500,000.00	10,503,059.70	0.60
C. PAP. SNCF RESEAU 04/04/19	EUR	10,000,000.00	10,000,441.00	0.58
C. PAP. UNIBAIL-RODAM-WEST 29/04/19	EUR	15,000,000.00	15,004,425.00	0.86
C. PAP. VINCI 06/05/19	EUR	10,000,000.00	10,002,934.00	0.58
C. PAP. VINCI 15/04/19	EUR	15,000,000.00	15,001,761.00	0.86
CD CRCAM COTES D'ARMOR 04/06/19	EUR	10,000,000.00	10,005,906.00	0.58
			240,952,067.63	13.86
Hong Kong				
C. PAP. CNPC FINANCE HONG KONG 30/04/19	USD	30,000,000.00	26,635,055.34	1.52
CD AGRICULTURAL BANK OF CHINA (HONG KONG) 18/06/19	EUR	10,000,000.00	10,000,304.00	0.58
			36,635,359.34	2.10
Irlanda				
C. PAP. CATERPILLAR INTL FIN. 12/04/19	EUR	10,000,000.00	10,001,017.00	0.58
C. PAP. CATERPILLAR INTL FIN. 15/04/19	EUR	15,000,000.00	15,001,941.00	0.86
C. PAP. SODEXO FINANCE 04/04/19	EUR	15,000,000.00	15,000,439.50	0.86
			40,003,397.50	2.30
Japón				
C. PAP. BANK OF CHINA (JAPAN) 23/04/19	USD	23,000,000.00	20,434,885.28	1.18
C. PAP. CN CSTR BANK (JP) 13/06/19	JPY	1,900,000,000.00	15,296,586.76	0.88
C. PAP. JAPAN POST BANK 04/06/19	EUR	12,000,000.00	12,007,070.40	0.69
CD SHIZUOKA BANK 08/04/19	EUR	10,000,000.00	10,000,588.00	0.58
CD SUMITOMO MITSUI TRUST BANK (UK) 04/04/19	USD	25,000,000.00	22,247,250.16	1.28
TBI JAPÓN 03/06/19 S.816 -SR-	JPY	3,000,000,000.00	24,162,584.43	1.38
TBI JAPÓN 04/04/19 S.804 -SR-	JPY	1,500,000,000.00	12,077,029.22	0.69
TBI JAPÓN 08/04/19 S.805 -SR-	JPY	3,500,000,000.00	28,181,171.95	1.61
TBI JAPÓN 17/06/19 S.819 -SR-	JPY	4,000,000,000.00	32,217,938.57	1.84
TBI JAPÓN 18/19 S.794 -SR-	JPY	2,500,000,000.00	20,132,045.23	1.16
			196,757,150.00	11.29

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Pictet - Short-Term Money Market EUR (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Luxemburgo				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	10,000,000.00	10,002,597.00	0.58
C. PAP. BANK OF CHINA LTD (LUXEMBOURG) 12/04/19	EUR	10,000,000.00	10,000,159.00	0.58
C. PAP. BELFIUS FINANCING 20/05/19	EUR	10,000,000.00	10,005,001.00	0.58
C. PAP. DH EUROPE FINANCE 04/04/19	EUR	20,000,000.00	20,000,470.00	1.15
C. PAP. DH EUROPE FINANCE 15/04/19	EUR	10,000,000.00	10,001,095.00	0.58
C. PAP. DH EUROPE FINANCE 23/04/19	EUR	10,000,000.00	10,001,721.00	0.58
C. PAP. ICBC LUXEMBOURG 09/04/19	EUR	5,000,000.00	5,000,058.00	0.29
CD BANK OF CHINA LTD (LUXEMBOURG) 25/04/19	USD	10,000,000.00	8,883,622.81	0.51
			83,894,723.81	4.85
Países Bajos				
C. PAP. AIRBUS FINANCE 25/04/19	EUR	16,000,000.00	16,003,500.80	0.92
C. PAP. BMW FINANCE 26/07/19	EUR	5,000,000.00	5,005,392.00	0.29
C. PAP. ING BANK 09/04/19	EUR	10,000,000.00	10,000,784.00	0.58
C. PAP. ING BANK 11/04/19	EUR	20,000,000.00	20,001,960.00	1.15
C. PAP. JT INTERNATIONAL FINANCIAL SERVICES 18/04/19	USD	10,000,000.00	8,889,532.02	0.51
C. PAP. JT INTERNATIONAL FINANCIAL SERVICES 20/05/19	USD	15,700,000.00	13,923,602.95	0.80
			73,824,771.77	4.25
Reino Unido				
C. PAP. CARNIVAL 29/03/19	EUR	18,000,000.00	18,000,000.00	1.04
C. PAP. LSE GROUP 26/04/19	EUR	20,000,000.00	20,004,190.00	1.15
C. PAP. RECKITT BENCKISER TR. 03/05/19	EUR	10,000,000.00	10,002,680.00	0.58
C. PAP. SHINHAN BANK (UK) 11/04/19	EUR	15,000,000.00	15,000,996.00	0.86
C. PAP. UBS LONDON 09/04/19	EUR	10,000,000.00	10,000,829.00	0.58
C. PAP. WOORI BANK (UK) 19/06/19	USD	20,000,000.00	17,681,880.24	1.02
C. PAP. WOORI BANK (UK) 28/05/19	EUR	5,000,000.00	5,001,447.00	0.29
CD CITIBANK NA (UK) 13/05/19	EUR	20,000,000.00	20,007,622.00	1.15
CD ICBC LTD (UK) 04/06/19	USD	8,000,000.00	7,079,206.21	0.41
CD ICBC LTD (UK) 23/04/19	EUR	10,000,000.00	10,001,843.00	0.58
CD KEB HANA BANK (UK) 07/05/19	EUR	10,000,000.00	10,002,121.00	0.58
CD MITSUBISHI UFJ TRUST & BANKING (UK) 04/04/19	JPY	1,100,000,000.00	8,856,171.05	0.51
CD MITSUBISHI UFJ TRUST & BANKING (UK) 14/06/19	EUR	18,000,000.00	18,013,392.00	1.04
CD MIZUHO BANK (UK) 04/04/19	USD	20,000,000.00	17,797,595.41	1.02
CD MIZUHO BANK (UK) 07/06/19	EUR	10,000,000.00	10,005,994.00	0.58
CD QATAR NATIONAL BANK (UK) 08/04/19	EUR	14,000,000.00	14,000,548.80	0.81
CD QATAR NATIONAL BANK (UK) 29/03/19	EUR	18,000,000.00	18,000,000.00	1.04
CD QATAR NATIONAL BANK (UK) 30/04/19	EUR	20,000,000.00	20,003,242.00	1.15
CD SHINHAN BANK LONDON 07/05/19	EUR	15,000,000.00	15,003,580.50	0.86
			264,463,338.21	15.25

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Short-Term Money Market EUR (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suecia				
C. PAP. SVENSKA HANDELSBANKEN 11/10/19	EUR	15,000,000.00	15,027,486.00	0.86
C. PAP. SVENSKA HANDELSBANKEN 15/11/19	EUR	15,000,000.00	15,031,180.50	0.86
C. PAP. SVENSKA HANDELSBANKEN 16/09/19	EUR	15,000,000.00	15,024,624.00	0.86
			45,083,290.50	2.58
Suiza				
TBI SUIZA 02/05/19 S3.8316	CHF	15,000,000.00	13,426,605.32	0.77
TBI SUIZA 03/01/20 A.8312	CHF	25,000,000.00	22,496,833.78	1.29
			35,923,439.10	2.06
TOTAL III.			1,267,898,444.45	72.96
Total cartera de inversiones			1,584,956,394.99	91.19
Bancos			113,713,584.72	6.54
Depósitos en bancos			48,000,000.00	2.76
Otros pasivos netos			-8,658,055.71	-0.49
Total patrimonio neto			1,738,011,924.00	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Short-Term Money Market EUR

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Francia	15.84
Reino Unido	15.34
Japón	11.29
Canadá	7.18
Alemania	6.33
Luxemburgo	5.12
Estados Unidos	4.85
Países Bajos	4.48
Suiza	4.28
Suecia	3.27
Corea del Sur	3.10
Irlanda	2.30
Hong Kong	2.22
Bélgica	1.43
Noruega	1.36
Austria	1.16
China	0.82
Emiratos Árabes Unidos	0.60
Australia	0.22
	91.19

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Instrumentos del mercado monetario	72.96
Valores de renta fija emitidos por empresas	16.47
Renta fija estatal y obligaciones de ciudades	1.76
	91.19

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - EUR Corporate Bonds

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Certificados</i>				
Estados Unidos				
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	1,948,000.00	1,965,195.00	0.23
			1,965,195.00	0.23
<i>Total certificados</i>			1,965,195.00	0.23
<i>Valores de renta fija</i>				
Alemania				
0.25% SAP 18/22 -SR-S	EUR	800,000.00	807,519.20	0.10
0.25% VOLKSWAGEN FINANCIAL SERVICES 18/20 -SR-	EUR	3,343,000.00	3,348,816.82	0.40
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	2,850,000.00	2,856,483.75	0.34
0.75% SAP 18/24 -SR-S	EUR	600,000.00	617,015.40	0.07
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	5,000,000.00	4,953,165.00	0.58
0.875% E.ON 17/24 -SR-	EUR	2,000,000.00	2,055,402.00	0.24
1.00% COMMERZBANK 19/26 -SR-S	EUR	3,482,000.00	3,467,922.27	0.41
1.25% BERTELSMANN 18/25 -SR-	EUR	1,000,000.00	1,028,838.00	0.12
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	3,100,000.00	3,111,578.50	0.37
1.25% SAP 18/28 -SR-S	EUR	1,500,000.00	1,571,815.50	0.19
1.50% VIER GAS TRANSPORT 18/28 -SR-	EUR	800,000.00	852,400.00	0.10
1.625% SAP 18/31 -SR-S	EUR	600,000.00	636,869.40	0.08
1.625% VW LEASING 18/25 -SR-S	EUR	1,713,000.00	1,704,806.72	0.20
1.625% WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	700,000.00	678,146.70	0.08
1.75% O2 TELEFONICA D.F. (FR/RAT) 18/25 -SR-	EUR	1,500,000.00	1,537,234.50	0.18
1.875% DEUTSCHE BANK 19/22 -SR-	EUR	2,000,000.00	2,032,350.00	0.24
1.875% SCHAEFFLER 19/24 S.2 T1 -SR-S	EUR	728,000.00	739,348.06	0.09
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	2,324,000.00	2,471,483.36	0.29
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	2,250,000.00	2,292,230.25	0.27
2.625% DEUTSCHE BANK 19/26 -SR-	EUR	2,900,000.00	2,974,039.90	0.35
2.875% FRESenius FINANCE 13/20 -SR-S	EUR	1,000,000.00	1,034,443.00	0.12
2.875% SCHAEFFLER 19/27 -SR-S	EUR	1,164,000.00	1,192,699.58	0.14
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	1,857,000.00	2,095,680.21	0.25
3.25% SUB. MUNICH RE 18/49 -JR-	EUR	500,000.00	549,489.50	0.06
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	5,500,000.00	5,877,949.00	0.68
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	1,000,000.00	1,066,077.00	0.13
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	1,000,000.00	1,165,407.00	0.14
			52,719,210.62	6.22
Australia				
0.375% WESTPAC BANKING 17/23 -SR-	EUR	3,000,000.00	3,015,807.00	0.36
1.125% TELSTRA 16/26 -SR-	EUR	1,000,000.00	1,026,014.00	0.12
1.25% MACQUARIE GROUP 18/25 -SR-S	EUR	1,000,000.00	1,000,928.00	0.12
1.375% TELSTRA 19/29 -SR-S	EUR	840,000.00	860,289.36	0.10

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Pictet - EUR Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Australia (continuación)				
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	2,200,000.00	2,367,237.40	0.28
3.50% TELSTRA 12/22 '40' -SR-S	EUR	1,500,000.00	1,673,941.50	0.20
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	1,900,000.00	2,053,001.30	0.24
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	3,000,000.00	3,242,133.00	0.38
			15,239,351.56	1.80
Austria				
2.875% SUB. OMV 18/PERP -JR-	EUR	2,000,000.00	2,033,950.00	0.24
4.50% SUB. RAIFFEISEN BANK INTERNATIONAL 14/25 -JR-S	EUR	1,000,000.00	1,027,655.00	0.12
6.00% SUB. UNIQA INSURANCE GROUP 15/46	EUR	500,000.00	573,438.00	0.07
6.25% SUB. OMV 15/PERP -JR-	EUR	1,000,000.00	1,210,375.00	0.14
			4,845,418.00	0.57
Bélgica				
0.25% EUROCLEAR BANK 18/22 -SR-S	EUR	1,436,000.00	1,446,978.22	0.17
0.75% BELFIUS BANK 17/22 -SR-	EUR	1,000,000.00	1,005,957.00	0.12
0.75% KBC GROUP 17/22 -SR-S	EUR	1,000,000.00	1,016,157.00	0.12
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	8,136,000.00	8,135,235.21	0.95
1.875% SUB. KBC GROEP 15/27 -S-	EUR	3,000,000.00	3,068,280.00	0.36
1.95% ANHEUSER-BUSCH INBEV 14/21 -SR-S	EUR	1,000,000.00	1,048,453.00	0.12
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	1,200,000.00	1,406,113.20	0.17
			17,127,173.63	2.01
Dinamarca				
1.625% DANSKE BANK 19/24 -SR-S	EUR	1,612,000.00	1,614,472.81	0.19
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	1,430,000.00	1,434,102.67	0.17
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	3,300,000.00	3,377,774.40	0.40
			6,426,349.88	0.76
España				
FRN BANCO SANTANDER 16/19 S.382 -SR-S	EUR	2.44	2.44	0.00
0.875% BANKIA 19/24 -SR-	EUR	1,300,000.00	1,306,905.60	0.15
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	1,000,000.00	1,017,438.00	0.12
1.00% ENAGAS FINANCIACIONES 15/23 '8'	EUR	1,700,000.00	1,755,833.10	0.21
1.069% TELEFONICA EMISIONES 19/24 -SR-S	EUR	800,000.00	818,336.80	0.10
1.125% CAIXABANK 17/24 -SR-	EUR	3,000,000.00	3,052,137.00	0.36
1.125% CAIXABANK 19/26 -SR-S	EUR	4,100,000.00	4,104,333.70	0.48
1.125% RED ELECTRICA 15/25 '9'	EUR	1,400,000.00	1,460,370.80	0.17
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	1,400,000.00	1,367,095.80	0.16
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	2,000,000.00	2,012,944.00	0.24
1.477% TELEFONICA EMISIONES 15/21	EUR	2,700,000.00	2,797,742.70	0.33
1.625% MAPFRE 16/26 -SR-	EUR	1,700,000.00	1,764,025.40	0.21
1.93% TELEFONICA EMISIONES 16/31 -SR-S	EUR	1,500,000.00	1,534,924.50	0.18

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Pictet - EUR Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
España (continuación)				
2.25% SUB. CAIXABANK 18/30	EUR	3,000,000.00	2,880,045.00	0.34
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	1,500,000.00	1,522,351.50	0.18
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	2,000,000.00	2,101,636.00	0.25
2.575% SUB. BBVA 19/29 -S-	EUR	2,500,000.00	2,533,902.50	0.30
2.932% TELEFONICA EMISIONES 14/29 '44'	EUR	1,000,000.00	1,141,203.00	0.13
3.25% SUB. SANTANDER ISS. 16/26 -JR-S	EUR	5,600,000.00	6,064,822.40	0.71
			39,236,050.24	4.62
Estados Unidos				
FRN COCA-COLA 15/19 -SR-	EUR	5.03	5.04	0.00
FRN JP MORGAN CHASE 14/19 S78 -SR-S	EUR	0.49	0.49	0.00
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	1,600,000.00	1,584,673.60	0.19
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	2,456,000.00	2,476,600.93	0.29
0.50% CITIGROUP 19/22 -SR-S	EUR	1,898,000.00	1,918,931.14	0.23
0.50% COCA-COLA 17/24 -SR-	EUR	1,000,000.00	1,013,976.00	0.12
0.50% COLGATE-PALMOLIVE 19/26 -SR-	EUR	1,083,000.00	1,091,566.53	0.13
0.50% INTERNATIONAL FLAVORS & FRAGRANCES 18/21 -SR-	EUR	760,000.00	766,903.08	0.09
0.50% PROCTER & GAMBLE 17/24 -SR-	EUR	1,500,000.00	1,522,884.00	0.18
0.50% VERIZON COMMUNICATIONS 16/22 -SR-	EUR	1,000,000.00	1,013,415.00	0.12
0.60% PERKINELMER 18/21 -SR-	EUR	2,400,000.00	2,409,837.60	0.28
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	3,000,000.00	3,028,503.00	0.36
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	2,530,000.00	2,559,520.04	0.30
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	3,435,000.00	3,516,742.70	0.41
0.75% COCA-COLA 19/26 -SR-	EUR	2,000,000.00	2,015,638.00	0.24
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	4,200,000.00	4,279,514.40	0.50
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	1,000,000.00	972,272.00	0.11
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	3,704,000.00	3,786,695.50	0.45
1.00% AIR PRODUCTS & CHEMICALS 15/25	EUR	1,578,000.00	1,635,428.15	0.19
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	1,000,000.00	1,024,438.00	0.12
1.125% BAT CAPITAL 17/23 -SR-	EUR	1,251,000.00	1,263,392.41	0.15
1.125% BMW US CAPITAL 15/21	EUR	4,000,000.00	4,112,616.00	0.49
1.125% IBM CORP 16/24 -SR-	EUR	1,547,000.00	1,611,328.90	0.19
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	4,000,000.00	4,114,220.00	0.49
1.15% UNITED TECHNOLOGIES 18/24 -SR-	EUR	1,000,000.00	1,026,076.00	0.12
1.25% CELANESE US HOLDINGS 17/25 -SR-	EUR	1,200,000.00	1,183,465.20	0.14
1.25% COCA-COLA 19/31 -SR-	EUR	1,235,000.00	1,254,687.14	0.15
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	1,000,000.00	1,011,673.00	0.12
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	2,000,000.00	2,028,932.00	0.24
1.30% RELX CAPITAL 15/25	EUR	1,000,000.00	1,034,055.00	0.12
1.342% MORGAN STANLEY 17/26 -SR-	EUR	3,000,000.00	3,051,774.00	0.36

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
1.349% MARSH & MCLENNAN 19/26 -SR-	EUR	746,000.00	754,625.25	0.09
1.375% ABBVIE 16/24 -SR-	EUR	1,000,000.00	1,031,747.00	0.12
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	2,500,000.00	2,587,255.00	0.31
1.375% COLGATE-PALMOLIVE 19/34 -SR-	EUR	2,032,000.00	2,071,079.42	0.24
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	2,900,000.00	2,962,912.60	0.35
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	3,000,000.00	3,104,004.00	0.37
1.375% MORGAN STANLEY 16/26 -SR-	EUR	3,200,000.00	3,269,376.00	0.39
1.375% VERIZON COMMUNICATIONS 17/26 '9Y' -SR-	EUR	2,000,000.00	2,080,080.00	0.25
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,900,000.00	1,965,783.70	0.23
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	1,900,000.00	1,972,766.20	0.23
1.45% AT&T 14/22 -SR-	EUR	3,000,000.00	3,105,738.00	0.37
1.50% 3M COMPANY 14/26 'F' -SR-	EUR	1,000,000.00	1,071,711.00	0.13
1.50% IBM CORP. 17/29 -SR-	EUR	1,215,000.00	1,269,284.99	0.15
1.50% JPMORGAN CHASE 15/22 '88'	EUR	4,641,000.00	4,860,120.17	0.57
1.50% WELLS FARGO 17/27 -SR-	EUR	1,721,000.00	1,778,963.28	0.21
1.625% BANK OF AMERICA 15/22	EUR	3,071,000.00	3,216,706.67	0.38
1.625% MONDELEZ INTERNATIONAL 16/23 -SR-	EUR	1,642,000.00	1,721,260.98	0.20
1.638% JPMORGAN CHASE 17/28 -SR-	EUR	2,000,000.00	2,088,976.00	0.25
1.75% MCDONALD'S 16/28 -SR-	EUR	2,000,000.00	2,115,438.00	0.25
1.75% MORGAN STANLEY 15/25 -SR-	EUR	3,200,000.00	3,361,670.40	0.40
1.776% BANK OF AMERICA 17/27 -SR-	EUR	1,500,000.00	1,576,255.50	0.19
1.80% BOOKING HOLDINGS 15/27 -S-	EUR	1,000,000.00	1,055,157.00	0.12
1.875% ALBEMARLE 14/21 -SR-S	EUR	1,500,000.00	1,563,414.00	0.18
1.875% GENERAL ELECTRIC CORP. 15/27 -SR-	EUR	1,000,000.00	1,012,580.00	0.12
1.875% PHILIP MORRIS 14/21 -SR-	EUR	4,657,000.00	4,831,646.81	0.57
1.875% PROCTER & GAMBLE 18/38 -SR-	EUR	1,500,000.00	1,654,930.50	0.20
1.875% PROLOGIS EURO 18/29 -SR-	EUR	941,000.00	990,738.44	0.12
1.979% MARSH & MCLENNAN 19/30 -SR-	EUR	1,083,000.00	1,109,411.12	0.13
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	1,384,000.00	1,441,996.52	0.17
2.00% HJ HEINZ 15/23 -SR-	EUR	1,000,000.00	1,045,035.00	0.12
2.125% CELANESE US HOLDINGS 18/27 -SR-	EUR	3,560,000.00	3,658,327.20	0.43
2.125% CITIGROUP 14/26 -SR-	EUR	1,300,000.00	1,410,646.90	0.17
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	2,120,000.00	1,940,266.40	0.23
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	1,562,000.00	1,742,245.43	0.21
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	2,300,000.00	2,458,458.50	0.29
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	1,500,000.00	1,536,792.00	0.18
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	2,657,000.00	2,900,346.66	0.34
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	1,200,000.00	1,281,296.40	0.15
2.50% AT&T 13/23 -SR-	EUR	1,868,000.00	2,009,648.57	0.24
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,000,000.00	2,137,040.00	0.25
2.60% AT&T 14/29 -SR-	EUR	484,000.00	521,541.46	0.06
2.625% VERIZON COMMUNICATION 14/31 -SR-	EUR	614,000.00	696,700.89	0.08

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
2.75% ZF NA CAPITAL 15/23	EUR	1,800,000.00	1,877,383.80	0.22
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	1,100,000.00	1,253,241.00	0.15
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	1,000,000.00	1,106,143.00	0.13
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	1,163,000.00	1,284,504.43	0.15
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	835,000.00	944,364.96	0.11
3.00% PROLOGIS 13/22 -SR-	EUR	1,270,000.00	1,367,998.28	0.16
3.15% AT&T 17/36 -SR-	EUR	2,000,000.00	2,117,414.00	0.25
4.875% WALMART 09/29 -SR-S	EUR	1,360,000.00	1,922,780.24	0.23
			155,147,568.52	18.32
Finlandia				
0.875% ELISA 17/24 -SR-S	EUR	1,000,000.00	1,011,618.00	0.12
1.00% SAMPO 16/23 S.13 -SR-S	EUR	1,742,000.00	1,797,987.88	0.21
1.125% ELISA 19/26 -SR-	EUR	4,283,000.00	4,303,382.80	0.51
1.25% SAMPO 17/25 -SR-	EUR	2,727,000.00	2,815,016.65	0.33
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 -S-	EUR	2,228,000.00	2,310,607.56	0.27
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	1,000,000.00	1,141,006.00	0.13
			13,379,618.89	1.57
Francia				
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	3,100,000.00	3,117,081.00	0.37
0.375% COFIROUTE 16/25 -SR-	EUR	2,000,000.00	1,999,168.00	0.24
0.375% ENGIE 17/23 -SR-	EUR	1,000,000.00	1,010,354.00	0.12
0.50% BNP PARIBAS 16/22 -SR-S	EUR	2,000,000.00	2,030,352.00	0.24
0.625% HOLDING D'INFRASTRUCT. DE TRANSPORT 17/23 -SR-	EUR	1,000,000.00	987,492.00	0.12
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	1,810,000.00	1,809,375.55	0.21
0.625% RCI BANQUE 16/21 -SR-	EUR	2,000,000.00	2,017,820.00	0.24
0.672% VEOLIA ENVIRONNEMENT 17/22 S35 T1 -SR-	EUR	2,700,000.00	2,755,128.60	0.32
0.75% PSA BANQUE 18/23 -SR-	EUR	1,107,000.00	1,101,911.12	0.13
0.75% RCI BANQUE 17/22 -SR-	EUR	2,803,000.00	2,825,283.85	0.33
0.75% RCI BANQUE 19/23 -SR-	EUR	2,618,000.00	2,616,952.80	0.31
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	2,600,000.00	2,659,368.40	0.31
0.75% THALES 18/25 -SR-	EUR	900,000.00	907,738.20	0.11
0.875% BPCE 18/24 -SR-	EUR	3,700,000.00	3,721,400.80	0.44
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	1,800,000.00	1,834,218.00	0.22
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	2,500,000.00	2,539,120.00	0.30
1.00% BNP PARIBAS 17/24 -SR-	EUR	2,500,000.00	2,518,415.00	0.30
1.00% BPCE 19/25 -SR-	EUR	2,400,000.00	2,398,612.80	0.28
1.00% ORANGE 18/25 -SR-	EUR	1,700,000.00	1,746,840.10	0.21
1.00% RENAULT 18/24 -SR-	EUR	1,500,000.00	1,475,626.50	0.17
1.00% SOCIETE GENERALE 16/22 -SR-S	EUR	2,500,000.00	2,541,557.50	0.30
1.00% UNIBAIL-RODAMCO 15/25	EUR	1,000,000.00	1,029,880.00	0.12
1.00% UNIBAIL-RODAMCO 19/27 -SR-	EUR	3,100,000.00	3,126,173.30	0.37
1.023% TOTAL CAPITAL INTERNATIONAL 18/27 -SR-S	EUR	1,500,000.00	1,569,501.00	0.19

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	3,100,000.00	3,218,624.60	0.38
1.125% BPCE 17/23 -SR-	EUR	1,500,000.00	1,528,795.50	0.18
1.125% COFIROUTE 17/27 -SR-	EUR	1,000,000.00	1,031,369.00	0.12
1.125% ORANGE 19/24 -SR-	EUR	1,500,000.00	1,556,095.50	0.18
1.125% UNIBAIL-RODAMCO 18/25 -SR-	EUR	2,000,000.00	2,061,536.00	0.24
1.25% ACCOR 17/24 -SR-S	EUR	2,000,000.00	2,036,750.00	0.24
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	1,000,000.00	1,034,002.00	0.12
1.25% KERING 16/26 -SR-	EUR	1,200,000.00	1,248,577.20	0.15
1.25% SOCIETE GENERALE 19/24 -SR-S	EUR	1,000,000.00	1,012,312.00	0.12
1.375% AUTOROUTES DU SUD DE LA FRANCE 19/31 -SR-	EUR	2,700,000.00	2,748,878.10	0.32
1.375% BPCE 18/26 -SR-	EUR	1,000,000.00	1,020,481.00	0.12
1.375% HSBC FRANCE 18/23 -SR-	EUR	1,100,000.00	1,158,388.00	0.14
1.50% IMERYS 17/27 -SR-	EUR	500,000.00	503,076.00	0.06
1.625% GECINA 18/30 -SR-	EUR	2,500,000.00	2,541,817.50	0.30
1.75% BFCM 19/29 -SR-S	EUR	2,900,000.00	2,984,134.80	0.35
1.75% CARREFOUR 14/22 -SR-	EUR	1,000,000.00	1,045,938.00	0.12
1.75% CARREFOUR SA 18/26 -SR-	EUR	1,500,000.00	1,570,738.50	0.19
1.875% AUTOROUTES PARIS-RHIN-RHONE 16/31 -SR-S	EUR	1,200,000.00	1,301,835.60	0.15
1.875% ORANGE 18/30 -SR-	EUR	1,200,000.00	1,274,956.80	0.15
2.00% IMERYS 14/24 -SR-	EUR	900,000.00	949,175.10	0.11
2.00% PEUGEOT 18/25 -SR-	EUR	2,000,000.00	2,037,626.00	0.24
2.00% SUB. CREDIT AGRICOLE 19/29	EUR	3,200,000.00	3,200,902.40	0.38
2.125% BNP PARIBAS 19/27 -SR-	EUR	1,000,000.00	1,046,228.00	0.12
2.125% SUB. UNIBAIL-RODAMCO 18/PERP -JR-	EUR	2,000,000.00	1,976,142.00	0.23
2.25% SUB. TOTAL 15/PERP	EUR	4,000,000.00	4,136,904.00	0.49
2.375% AEROPORTS DE PARIS 12/19 -SR-	EUR	1.90	1.91	0.00
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	2,700,000.00	2,971,074.60	0.35
2.50% CAP GEMINI 15/23	EUR	1,800,000.00	1,959,217.20	0.23
2.50% SUB. BFCM 18/28 -SR-S	EUR	800,000.00	845,069.60	0.10
2.50% SUB. SUEZ 15/PERP	EUR	2,000,000.00	2,034,432.00	0.24
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	2,000,000.00	2,101,188.00	0.25
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	2,500,000.00	2,632,590.00	0.31
2.75% SUB. BPCE 14/26 -JR-S	EUR	5,000,000.00	5,213,635.00	0.61
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	2,000,000.00	2,179,790.00	0.26
3.125% ORANGE 13/24 -SR- REG.S	EUR	900,000.00	1,025,522.10	0.12
3.25% SUB. AXA 18/49 -S-	EUR	2,000,000.00	2,060,430.00	0.24
3.25% SUB. ENGIE 19/PERP -JR-	EUR	1,100,000.00	1,150,000.50	0.14
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	2,700,000.00	2,931,805.80	0.35
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,000,000.00	1,064,510.00	0.13
3.375% SUB. CREDIT MUTUEL ARKEA 19/31 -S-	EUR	700,000.00	719,436.90	0.08
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	1,000,000.00	1,003,885.00	0.12
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	1,100,000.00	1,145,849.10	0.14
3.875% SUB. AXA 14/PERP -JR-S	EUR	2,000,000.00	2,136,620.00	0.25
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	5,066,000.00	5,512,881.99	0.65

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
4.00% SUB. BFCM 10/20	EUR	2,800,000.00	2,973,756.80	0.35
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	3,050,000.00	3,278,652.40	0.39
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	2,800,000.00	2,964,236.80	0.35
4.25% SUB. ORANGE 14/PERP	EUR	1,000,000.00	1,034,174.00	0.12
4.50% BPCE 07/19 -SR-	EUR	0.27	0.27	0.00
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	2,000,000.00	2,216,872.00	0.26
5.00% BPCE 09/19 -SR-	EUR	0.44	0.45	0.00
5.10% BPCE 09/19 -SR-	EUR	0.38	0.38	0.00
5.125% SUB. AXA 13/43 '33'	EUR	2,021,000.00	2,334,002.38	0.28
5.25% SUB. ORANGE 14/PERP -JR-	EUR	1,100,000.00	1,247,742.10	0.15
6.375% SUB. GROUPAMA 14/PERP	EUR	1,200,000.00	1,348,533.60	0.16
8.50% LEGRAND 95/25 -SR-	USD	4,717,000.00	5,300,354.68	0.63
			155,950,919.68	18.41
Hong Kong				
1.50% CHINA CONSTRUCTION BANK ASIA 15/20 -SR-S	EUR	0.66	0.66	0.00
			0.66	0.00
Irlanda				
0.00% ABBOTT IRELAND FINANCING 18/20 -SR-	EUR	1,096,000.00	1,097,776.62	0.13
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	1,500,000.00	1,497,114.00	0.18
0.25% FCA BANK IRELAND 17/20 -SR-S	EUR	2,000,000.00	1,997,640.00	0.24
0.875% ABBOTT IRELAND 18/23 -SR-	EUR	2,467,000.00	2,524,986.84	0.30
0.875% FRESenius FINANCE 17/22 S1 -SR-S	EUR	928,000.00	941,759.46	0.11
1.125% RYANAIR 15/23 '2' -SR-S	EUR	800,000.00	814,409.60	0.10
1.125% RYANAIR 17/23 -SR-	EUR	800,000.00	813,374.40	0.10
1.375% FCA CAPITAL IRELAND 15/20 -SR-	EUR	2,000,000.00	2,025,222.00	0.24
4.25% SUB. AQUARIUS + INVESTMENTS 13/43	EUR	1,000,000.00	1,126,902.00	0.13
			12,839,184.92	1.53
Islas Caimán				
0.875% CK HUTCHISON FINANCE II 16/24 -SR-S	EUR	1,000,000.00	1,003,411.00	0.12
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	4,363,000.00	4,500,059.28	0.53
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	1,300,000.00	1,440,357.10	0.17
			6,943,827.38	0.82
Italia				
0.75% ENI 16/22 '17' -SR-	EUR	4,069,000.00	4,166,493.24	0.49
0.875% SNAM 16/26 S.17 -SR-S	EUR	2,500,000.00	2,438,617.50	0.29
1.00% SNAM 18/23 S.24 T1 -SR-S	EUR	1,257,000.00	1,280,331.18	0.15
1.00% UNICREDIT 18/23 -SR-	EUR	2,000,000.00	1,935,414.00	0.23
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	2,500,000.00	2,519,962.50	0.30
1.75% AUTOSTRADE ITALIA 16/27 -SR-S	EUR	1,500,000.00	1,427,431.50	0.17

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Italia (continuación)				
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	700,000.00	676,533.90	0.08
1.875% AUTOSTRADE ITALIA 15/25 -SR-	EUR	1,500,000.00	1,475,701.50	0.17
2.125% INTESA SANPAOLO 18/23 -SR-	EUR	5,000,000.00	5,186,080.00	0.61
2.50% SUB. ENEL 18/78 -JR-S	EUR	2,000,000.00	1,954,158.00	0.23
2.625% ENI 13/21 '13' -SR-S	EUR	3,000,000.00	3,218,217.00	0.38
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	4,000,000.00	4,216,168.00	0.50
3.375% SUB. ENEL 18/81 -JR-S	EUR	1,000,000.00	976,577.00	0.12
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	3,410,000.00	3,462,033.19	0.41
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	5,000,000.00	5,937,435.00	0.69
10.125% SUB. ASSICURAZIONI GENERALI 12/42	EUR	1,000,000.00	1,253,506.00	0.15
			42,124,659.51	4.97
Japón				
0.375% TAKEDA PHARMACEUTICAL 18/20 -SR-	EUR	2,226,000.00	2,239,057.72	0.26
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	3,842,000.00	3,914,963.42	0.46
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	1,152,000.00	1,176,379.78	0.14
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	2,667,000.00	2,863,392.55	0.34
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	1,662,000.00	1,832,104.04	0.22
3.00% TAKEDA PHARMACEUTICAL 18/30 -SR-	EUR	2,000,000.00	2,192,782.00	0.26
			14,218,679.51	1.68
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	1,999,000.00	2,079,021.97	0.25
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	2,000,000.00	2,094,052.00	0.25
1.875% HEATHROW FUNDING 17/32 -S-	EUR	859,000.00	899,096.40	0.11
1.875% HEATHROW FUNDING 19/34 -SR-S	EUR	1,500,000.00	1,508,865.00	0.18
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	4,049,000.00	4,324,024.28	0.51
			10,905,059.65	1.30
Luxemburgo				
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	2,410,000.00	2,427,482.14	0.29
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	2,038,000.00	2,052,231.35	0.24
1.00% DH EUROPE FINANCE 15/19	EUR	1.95	1.95	0.00
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	1,610,000.00	1,656,414.69	0.20
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	3,700,000.00	3,728,593.60	0.44
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	1,700,000.00	1,683,792.20	0.20
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	2,405,000.00	2,529,049.90	0.30
1.50% ADO PROPERTIES 17/24 -SR-	EUR	2,000,000.00	1,979,208.00	0.23
1.50% LOGICOR FINANCING 18/22 -SR-	EUR	4,200,000.00	4,242,445.20	0.50

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Luxemburgo (continuación)				
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	3,017,000.00	3,017,588.32	0.36
1.75% HEIDELBERGCEMENT FINANCE LUX. 18/28 -SR-	EUR	1,400,000.00	1,405,510.40	0.17
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	1,400,000.00	1,361,362.80	0.16
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	1,011,000.00	1,088,869.24	0.13
1.876% PROLOGIS INTL II 15/25	EUR	989,000.00	1,044,415.65	0.12
2.00% AROUNDTOWN 18/26 -SR-	EUR	2,500,000.00	2,523,335.00	0.30
2.25% ARCELORMITTAL 19/24 -SR-S	EUR	584,000.00	607,888.52	0.07
2.25% MEDTRONIC GLOBAL HOLDINGS 19/39 -SR-	EUR	1,383,000.00	1,498,288.26	0.18
2.534% SUB. SWISS RE FINANCE LUXEMBOURG 19/50	EUR	2,400,000.00	2,434,130.40	0.29
2.875% PROLOGIS INTERNATIONAL II 14/22 -SR-S	EUR	1,000,000.00	1,078,920.00	0.13
3.00% ARCELORMITTAL 15/21 -SR-S	EUR	800,000.00	845,447.20	0.10
5.75% HANNOVER FINANCE 10/40	EUR	1,500,000.00	1,614,345.00	0.19
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	3,300,000.00	4,043,513.10	0.48
			42,862,832.92	5.08
México				
2.125% AMERICA MOVIL 16/28 -SR-	EUR	1,400,000.00	1,511,540.80	0.18
3.00% AMERICA MOVIL 12/21 -SR-	EUR	1,671,000.00	1,783,351.36	0.21
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	464,000.00	539,485.84	0.06
			3,834,378.00	0.45
Países Bajos				
0.125% BMW FINANCE 18/21 -SR-	EUR	2,281,000.00	2,286,661.44	0.27
0.25% BMW FINANCE 18/22 -SR-	EUR	950,000.00	954,927.65	0.11
0.25% DAIMLER INTERNATIONAL FINANCE 18/21 -SR-	EUR	1,956,000.00	1,966,517.41	0.23
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	3,424,000.00	3,458,883.71	0.41
0.50% BMW FINANCE 18/22 -SR-S	EUR	785,000.00	792,852.36	0.09
0.625% BMW FINANCE 19/23 -SR-	EUR	1,671,000.00	1,686,638.89	0.20
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	4,568,000.00	4,617,795.77	0.54
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	2,294,000.00	2,349,349.63	0.28
0.75% RABOBANK 18/23 -SR-	EUR	2,900,000.00	2,946,591.40	0.35
0.75% SHELL INTL FINANCE 16/24 -SR-	EUR	2,300,000.00	2,381,976.60	0.28
0.875% ABN AMRO BANK 18/25 -SR-	EUR	3,000,000.00	3,084,348.00	0.36
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	2,364,000.00	2,401,710.53	0.28
1.00% BMW FINANCE 18/25 -SR-	EUR	2,500,000.00	2,537,090.00	0.30
1.00% ING GROUP 18/23 -SR-	EUR	500,000.00	508,022.00	0.06
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	1,344,000.00	1,360,114.56	0.16
1.00% RELX FINANCE 17/24 -SR-	EUR	1,720,000.00	1,763,985.56	0.21
1.00% UNILEVER 15/23 '41'	EUR	1,600,000.00	1,664,745.60	0.20
1.125% AHOLD DELHAIZE 18/26 -SR-	EUR	1,500,000.00	1,531,131.00	0.18
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	1,592,000.00	1,625,960.54	0.19

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Países Bajos (continuación)				
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	3,500,000.00	3,585,883.00	0.42
1.50% BAYER CAPITAL 18/26 -SR-S	EUR	2,300,000.00	2,324,462.80	0.27
1.50% DAIMLER INTERNATIONAL FINANCE 18/27 -SR-	EUR	1,000,000.00	1,032,280.00	0.12
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	2,971,000.00	3,058,867.33	0.36
1.50% VONOVIA FINANCE 16/26 -SR-	EUR	1,500,000.00	1,538,973.00	0.18
1.625% INNOGY FINANCE 18/26 -SR-	EUR	2,242,000.00	2,380,371.76	0.28
1.625% SUB. ING GROUP 17/29	EUR	2,500,000.00	2,452,527.50	0.29
1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	1,676,000.00	1,551,020.68	0.18
1.625% VONOVIA FINANCE 15/20 -SR-	EUR	2,000,000.00	2,056,864.00	0.24
1.80% VONOVIA FINANCE 19/25 -SR-S	EUR	800,000.00	837,996.00	0.10
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	2,552,000.00	2,637,425.65	0.31
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	2,400,000.00	2,364,062.40	0.28
2.00% ARGENTUM NETHERLANDS 18/30 -S-	EUR	1,200,000.00	1,301,820.00	0.15
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	1,200,000.00	1,225,573.20	0.14
2.125% BAYER CAPITAL 18/29 -SR-S	EUR	600,000.00	608,583.00	0.07
2.125% ING GROUP 19/26 -SR-	EUR	800,000.00	848,438.40	0.10
2.125% WPC EUROBOND 18/27 -SR-	EUR	2,600,000.00	2,611,889.80	0.31
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	1,857,000.00	1,933,889.09	0.23
2.625% VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	2,700,000.00	2,791,705.50	0.33
2.875% SUB. ABN AMRO BANK 15/25	EUR	3,300,000.00	3,398,884.50	0.40
2.875% SUB. ABN AMRO BANK 16/28	EUR	2,000,000.00	2,134,040.00	0.25
3.00% ING GROUP 17/28 -SR-S	EUR	4,300,000.00	4,558,073.10	0.54
3.125% MYLAN 16/28 -SR-S	EUR	1,000,000.00	1,049,985.00	0.12
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	700,000.00	730,381.40	0.09
3.25% VOLKSWAGEN INTERNATIONAL FINANCE 18/30 -SR-	EUR	2,100,000.00	2,210,806.50	0.26
3.375% ASML HOLDING 13/23 -SR-S	EUR	900,000.00	1,019,727.00	0.12
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	1,100,000.00	1,084,769.40	0.13
3.50% SUB. ARGENTUM NETHERLANDS 16/46 -JR-	EUR	1,000,000.00	1,108,248.00	0.13
3.625% SUB. ING BANK 14/26 '120'JR	EUR	3,165,000.00	3,341,265.18	0.39
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	2,900,000.00	3,006,885.30	0.35
3.875% RABOBANK 13/23	EUR	1,800,000.00	2,052,023.40	0.24
4.125% VOLKSWAGEN INTERNATIONAL FINANCE 18/38 -SR-	EUR	900,000.00	1,002,997.80	0.12
4.375% SUB. ARGENTUM NETHERLANDS 15/PERP -S-	EUR	2,000,000.00	2,182,390.00	0.26
4.50% SUB. ELM 16/PERP '228' -JR-S	EUR	500,000.00	545,546.50	0.06
4.625% SUB. NN GROUP 17/48 -JR-	EUR	1,300,000.00	1,403,252.50	0.17

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Países Bajos (continuación)				
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	2,000,000.00	2,088,780.00	0.25
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	800,000.00	878,717.60	0.10
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	2,700,000.00	3,266,686.80	0.39
			114,125,395.74	13.43
Panamá				
1.875% CARNIVAL 15/22	EUR	2,485,000.00	2,625,081.94	0.31
			2,625,081.94	0.31
Reino Unido				
FRN SANTANDER UK PLC 14/19 -SR-S	EUR	3.22	3.22	0.00
0.375% VODAFONE GROUP 17/21 -SR-	EUR	5,146,000.00	5,176,582.68	0.61
0.40% ANZ NEW ZEALAND INTERNATIONAL LONDON 17/22 -SR-	EUR	1,794,000.00	1,807,008.29	0.21
0.50% BRITISH TELECOM 17/22 -SR-	EUR	1,101,000.00	1,104,056.38	0.13
0.50% VODAFONE GROUP 16/24 S.63 -SR-	EUR	1,600,000.00	1,592,403.20	0.19
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	1,100,000.00	1,079,744.60	0.13
0.75% CA LONDON 18/23 -SR-S	EUR	2,900,000.00	2,964,113.20	0.35
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	1,943,000.00	1,980,185.13	0.23
0.875% ASTRAZENCA 14/21 '5'	EUR	3,764,000.00	3,847,899.56	0.45
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	1,289,000.00	1,296,924.77	0.15
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	4,388,000.00	4,444,965.02	0.52
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	3,053,000.00	3,140,831.76	0.37
1.00% BRITISH TELECOM 17/24 -SR-	EUR	1,000,000.00	1,005,212.00	0.12
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	2,100,000.00	2,176,519.80	0.26
1.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/23 -SR-S	EUR	1,566,000.00	1,573,308.52	0.19
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	1,000,000.00	996,620.00	0.12
1.125% VODAFONE GROUP 17/25 -SR-	EUR	2,000,000.00	2,020,710.00	0.24
1.25% BG ENERGY CAPITAL 14/22 '25'	EUR	2,000,000.00	2,086,892.00	0.25
1.375% BARCLAYS 18/26 -SR-S	EUR	1,000,000.00	971,297.00	0.11
1.375% CREDIT AGRICOLE LONDON 18/25 -SR-S	EUR	1,000,000.00	1,028,435.00	0.12
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	1,857,000.00	1,954,895.47	0.23
1.375% WPP FINANCE 18/25 -SR-S	EUR	2,300,000.00	2,334,796.70	0.28
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	3,200,000.00	3,364,608.00	0.40
1.625% MONDI FINANCE 18/26 -SR-	EUR	2,000,000.00	2,057,356.00	0.24
1.75% EASYJET 16/23 -SR-	EUR	1,000,000.00	1,038,358.00	0.12
1.875% SKY 14/23 '4' -SR-	EUR	1,000,000.00	1,072,439.00	0.13
2.00% RBS GROUP 17/23 -SR-	EUR	2,100,000.00	2,146,722.90	0.25
2.00% SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	2,500,000.00	2,461,767.50	0.29
2.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	4,640,000.00	4,654,926.88	0.55
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	1,764,000.00	1,863,741.85	0.22
2.20% VODAFONE GROUP 16/26 '55' -SR-	EUR	1,500,000.00	1,616,770.50	0.19

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Reino Unido (continuación)				
2.25% BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	1,850,000.00	1,788,121.20	0.21
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	1,392,000.00	1,442,968.08	0.17
2.375% SSE 13/22 '9' -SR-S	EUR	1,813,000.00	1,920,293.34	0.23
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	1,000,000.00	1,117,105.00	0.13
2.875% VODAFONE GROUP 17/37 -SR-	EUR	900,000.00	936,166.50	0.11
2.972% BP CAPITAL MARKETS 14/26 '86'	EUR	1,000,000.00	1,157,195.00	0.14
3.00% SUB. HSBC HOLDINGS 15/25 S.21	EUR	3,300,000.00	3,661,660.20	0.43
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	2,000,000.00	1,958,234.00	0.23
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	1,443,000.00	1,512,614.65	0.18
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	1,400,000.00	1,520,400.00	0.18
3.875% SUB. AVIVA 14/44 -JR-S	EUR	1,200,000.00	1,273,092.00	0.15
4.50% SUB. HBOS 05/30 '24'	EUR	1,700,000.00	1,888,050.60	0.22
6.00% SUB. BARCLAYS BANK 10/21 206 -SR-S	EUR	657,000.00	716,387.54	0.08
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	2,599,000.00	2,818,716.86	0.33
			88,571,099.90	10.44
Suecia				
FRN SBAB BANK 16/19 S670 -SR-	EUR	5.61	5.61	0.00
1.00% SUB. SWEDBANK 17/27 '314' T1	EUR	1,000,000.00	970,460.00	0.11
1.125% ESSITY 15/25 '20'	EUR	1,857,000.00	1,906,045.23	0.22
1.50% AKELIUS RESIDENTIAL PROPERTY (FR/RAT) 16/22 -SR-S	EUR	3,000,000.00	3,068,982.00	0.36
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	3,000,000.00	3,261,873.00	0.38
4.00% SUB. NORDEA BANK 10/21 S.166 -S-	EUR	2,785,000.00	2,984,316.88	0.35
			12,191,682.72	1.42
Suiza				
0.375% CREDIT SUISSE LONDON 16/19 -SR-	EUR	1.71	1.71	0.00
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	3,000,000.00	3,099,099.00	0.37
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	1,000,000.00	1,024,396.00	0.12
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	3,800,000.00	3,979,762.80	0.47
4.75% SUB. UBS 14/26 -JR-S	EUR	5,000,000.00	5,328,760.00	0.63
5.75% CREDIT SUISSE 13/25 -S-	EUR	5,700,000.00	6,117,006.30	0.71
			19,549,025.81	2.30
Total valores de renta fija			830,862,569.68	98.01
TOTAL I.			832,827,764.68	98.24

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II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Estados Unidos				
1.09% JPM 19/27 -SR-	EUR	4,068,000.00	4,101,756.26	0.48
2.35% AT&T 18/29 -SR-	EUR	2,516,000.00	2,651,282.80	0.31
			6,753,039.06	0.79
Hong Kong				
FRN CHINA CONSTRUCTION BANK (HONG KONG) 17/20 -SR-	EUR	0.49	0.49	0.00
			0.49	0.00
TOTAL II.			6,753,039.55	0.79
III. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Alemania				
C. PAP. BAYERISCHE LANDESBANK 14/05/19	EUR	4.88	4.88	0.00
C. PAP. BAYERISCHE LANDESBANK 20/06/19	EUR	4.88	4.88	0.00
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 02/05/19	EUR	4.88	4.88	0.00
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 11/06/19	EUR	2.44	2.44	0.00
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 26/09/19	EUR	6.83	6.84	0.00
			23.92	0.00
Bélgica				
C. PAP. LVMH FINANCE BELGIQUE 15/07/19	EUR	4.88	4.88	0.00
C. PAP. LVMH FINANCE BELGIQUE 18/04/19	EUR	2.58	2.59	0.00
CD BELFIUS BANK 27/06/19	EUR	7.32	7.32	0.00
			14.79	0.00
Corea del Sur				
C. PAP. WOORI BANK (UK) 21/06/19	EUR	4.88	4.88	0.00
C. PAP. WOORI BANK 31/05/19	EUR	3.90	3.90	0.00
			8.78	0.00
Emiratos Árabes Unidos				
C. PAP. ABU DHABI COMMERCIAL BANK 15/04/19 II	EUR	5.12	5.12	0.00
			5.12	0.00
Estados Unidos				
C. PAP. HONEYWELL INTERNATIONAL 04/06/19	EUR	1.95	1.95	0.00
C. PAP. HONEYWELL INTERNATIONAL 06/06/19	EUR	6.83	6.83	0.00
C. PAP. HONEYWELL INTERNATIONAL 13/05/19	EUR	4.39	4.39	0.00
C. PAP. PROCTER & GAMBLE 10/06/19	EUR	3.66	3.66	0.00

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Estados Unidos (continuación)				
CD CITIBANK NA (UK) 20/05/19	EUR	4.88	4.88	0.00
CD CITIBANK NA (UK) 23/04/19	EUR	4.88	4.88	0.00
CD CITIBANK NA (UK) 28/06/19	EUR	4.88	4.88	0.00
			31.47	0.00
Finlandia				
C. PAP. FINGRID 03/04/19	EUR	4.88	4.88	0.00
C. PAP. FINGRID 27/09/19	EUR	7.32	7.33	0.00
			12.21	0.00
Francia				
C. PAP. AUVERGNE RHONE ALPES 23/04/19	EUR	4.88	4.88	0.00
C. PAP. AXA BANQUE 24/04/19	EUR	3.41	3.41	0.00
C. PAP. BFCM 02/05/19	EUR	3.90	3.90	0.00
C. PAP. BFCM 04/09/19	EUR	2.44	2.44	0.00
C. PAP. BFCM 29/04/19	EUR	7.32	7.32	0.00
C. PAP. BPCE 31/05/19	EUR	4.88	4.88	0.00
C. PAP. BPIFRANCE FINANCEMENT 22/07/19	EUR	7.32	7.32	0.00
C. PAP. CRCAM BRIE PICARDIE 26/07/19	EUR	3.41	3.42	0.00
C. PAP. CREDIT AGRICOLE (FR) 14/08/19	EUR	4.88	4.88	0.00
C. PAP. CREDIT AGRICOLE (FR) 25/09/19	EUR	2.44	2.44	0.00
C. PAP. EDF 07/05/19	EUR	4.88	4.88	0.00
C. PAP. EDF 26/04/19	EUR	3.41	3.41	0.00
C. PAP. EDF 27/05/19	EUR	7.32	7.32	0.00
C. PAP. GECINA 13/05/19	EUR	7.32	7.32	0.00
C. PAP. GECINA 14/05/19	EUR	2.44	2.44	0.00
C. PAP. GECINA 28/05/19	EUR	3.41	3.42	0.00
C. PAP. ILE DE FRANCE 16/09/19	EUR	7.32	7.33	0.00
C. PAP. KLEPIERRE 09/09/19	EUR	4.88	4.88	0.00
C. PAP. KLEPIERRE 14/08/19	EUR	0.98	0.98	0.00
C. PAP. KLEPIERRE 19/09/19	EUR	1.95	1.95	0.00
C. PAP. KLEPIERRE 25/04/19	EUR	2.44	2.44	0.00
C. PAP. LEGRAND FRANCE 13/05/19	EUR	6.34	6.34	0.00
C. PAP. MICHELIN 07/05/19	EUR	5.61	5.61	0.00
C. PAP. MICHELIN 23/04/19	EUR	4.88	4.88	0.00
C. PAP. RATP EPIC 15/04/19	EUR	7.32	7.32	0.00
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 11/04/19	EUR	1.95	1.95	0.00
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 15/04/19	EUR	3.90	3.90	0.00
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 18/04/19	EUR	3.90	3.90	0.00
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 23/04/19	EUR	5.85	5.85	0.00
C. PAP. SOCIETE GENERALE 01/04/19	EUR	4.88	4.88	0.00
C. PAP. SOCIETE GENERALE 03/09/19	EUR	5.85	5.86	0.00
C. PAP. SUEZ 15/05/19	EUR	4.88	4.88	0.00
C. PAP. SUEZ 17/06/19	EUR	4.88	4.88	0.00
C. PAP. UNIBAIL-RODAM-WEST 02/05/19	EUR	2.44	2.44	0.00
C. PAP. UNIBAIL-RODAM-WEST 12/04/19	EUR	3.41	3.41	0.00
C. PAP. UNIBAIL-RODAM-WEST 29/04/19	EUR	2.44	2.44	0.00

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
C. PAP. VINCI 14/05/19	EUR	5.85	5.85	0.00
C. PAP. VINCI 21/05/19	EUR	7.32	7.32	0.00
C. PAP. VINCI 28/06/19	EUR	2.44	2.44	0.00
			175.41	0.00
Hong Kong				
CD AGRICULTURAL BANK OF CHINA (HONG KONG) 18/06/19	EUR	4.39	4.39	0.00
			4.39	0.00
Irlanda				
C. PAP. CATERPILLAR INTL FIN. 05/04/19	EUR	4.88	4.88	0.00
C. PAP. CATERPILLAR INTL FIN. 12/04/19	EUR	4.88	4.88	0.00
C. PAP. CATERPILLAR INTL FIN. 15/04/19	EUR	2.44	2.44	0.00
C. PAP. CATERPILLAR INTL FIN. 15/07/19	EUR	5.61	5.61	0.00
C. PAP. SODEXO 18/06/19	EUR	7.32	7.32	0.00
C. PAP. SODEXO FINANCE 23/04/19	EUR	4.88	4.88	0.00
C. PAP. SODEXO FINANCE 28/06/19	EUR	2.93	2.93	0.00
			32.94	0.00
Japón				
C. PAP. JAPAN POST BANK 28/05/19	EUR	9.75	9.76	0.00
CD SUMITOMO MITSUI TRUST BANK (UK) 05/04/19	EUR	7.32	7.32	0.00
			17.08	0.00
Luxemburgo				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	4.88	4.88	0.00
C. PAP. BELFIUS FINANCING 20/05/19	EUR	4.88	4.88	0.00
C. PAP. DH EUROPE FINANCE 13/05/19	EUR	4.39	4.39	0.00
C. PAP. DH EUROPE FINANCE 15/04/19	EUR	1.95	1.95	0.00
C. PAP. DH EUROPE FINANCE 23/04/19	EUR	3.41	3.41	0.00
C. PAP. DH EUROPE FINANCE 23/04/19	EUR	2.44	2.44	0.00
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 29/03/19	EUR	9.75	9.75	0.00
			31.70	0.00
Países Bajos				
C. PAP. ABB FINANCE 15/04/19	EUR	4.88	4.88	0.00
C. PAP. ABB FINANCE 23/09/19	EUR	4.88	4.88	0.00
C. PAP. ABB FINANCE 25/09/19	EUR	2.44	2.44	0.00
C. PAP. AEGON 10/04/19	EUR	7.32	7.32	0.00
C. PAP. AEGON 24/04/19	EUR	6.34	6.34	0.00
C. PAP. AIRBUS FINANCE 25/04/19	EUR	7.32	7.32	0.00
C. PAP. DAIMLER INTERNATIONAL FINANCE 11/04/19	EUR	7.80	7.80	0.00
C. PAP. DAIMLER INTERNATIONAL FINANCE 20/05/19	EUR	2.93	2.93	0.00
C. PAP. ING BANK 09/04/19	EUR	4.88	4.88	0.00
C. PAP. ING BANK 11/04/19	EUR	4.88	4.88	0.00

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos (continuación)				
C. PAP. STEDIN HOLDING 29/04/19	EUR	4.88	4.88	0.00
C. PAP. TENNET HOLDING 07/06/19	EUR	7.32	7.32	0.00
C. PAP. TENNET HOLDING 13/06/19	EUR	7.32	7.32	0.00
			73.19	0.00
Reino Unido				
C. PAP. AVIVA 07/06/19	EUR	7.32	7.32	0.00
C. PAP. LSE GROUP 12/04/19	EUR	4.88	4.88	0.00
C. PAP. LSE GROUP 26/04/19	EUR	5.85	5.85	0.00
C. PAP. RECKITT BENCKISER TR. 11/06/19	EUR	6.83	6.83	0.00
C. PAP. RECKITT BENCKISER TR. 12/09/19	EUR	1.95	1.95	0.00
C. PAP. RECKITT BENCKISER TR. 23/07/19	EUR	3.41	3.42	0.00
C. PAP. RECKITT BENCKISER TR. 28/06/19	EUR	2.44	2.44	0.00
C. PAP. SHINHAN BANK (UK) 11/04/19	EUR	4.88	4.88	0.00
C. PAP. UBS LONDON 09/04/19	EUR	7.56	7.56	0.00
C. PAP. UBS LONDON 23/05/19	EUR	7.32	7.32	0.00
C. PAP. WOORI BANK (UK) 07/05/19	EUR	3.90	3.90	0.00
CD BANK OF COMMUNICATIONS (UK) 08/07/19	EUR	4.88	4.88	0.00
CD BANK OF EAST ASIA LONDON 01/07/19	EUR	7.32	7.32	0.00
CD BANK OF EAST ASIA LONDON 11/09/19	EUR	5.36	5.37	0.00
CD CREDIT AGRICOLE (UK) 03/06/19	EUR	4.88	4.88	0.00
CD MITSUBISHI UFJ TRUST & BANKING (UK) 10/04/19	EUR	7.32	7.32	0.00
CD MITSUBISHI UFJ TRUST & BANKING (UK) 14/06/19	EUR	6.34	6.34	0.00
CD MIZUHO BANK (UK) 03/04/19	EUR	7.32	7.32	0.00
CD MIZUHO BANK (UK) 07/06/19	EUR	4.88	4.88	0.00
CD MIZUHO BANK (UK) 17/04/19	EUR	4.39	4.39	0.00
CD QATAR NATIONAL BANK (UK) 08/04/19	EUR	4.88	4.88	0.00
CD QATAR NATIONAL BANK (UK) 29/03/19	EUR	5.85	5.85	0.00
CD QATAR NATIONAL BANK (UK) 30/04/19	EUR	5.85	5.85	0.00
CD SHINHAN BANK LONDON 07/05/19	EUR	4.88	4.88	0.00
			130.51	0.00
Suecia				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 28/06/19	EUR	2.44	2.44	0.00
C. PAP. SVENSKA HANDELSBANKEN 16/09/19	EUR	7.32	7.33	0.00
			9.77	0.00
TOTAL III.			571.28	0.00
Total cartera de inversiones			839,581,375.51	99.03
Depósitos en bancos			500,039.02	0.06
Descubierto bancario			-134,853.52	-0.02
Otros activos netos			7,838,085.37	0.93
Total patrimonio neto			847,784,646.38	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - EUR Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	19.34
Francia	18.41
Países Bajos	13.43
Reino Unido	10.44
Alemania	6.22
Luxemburgo	5.08
Italia	4.97
España	4.62
Suiza	2.30
Bélgica	2.01
Australia	1.80
Japón	1.68
Finlandia	1.57
Irlanda	1.53
Suecia	1.42
Jersey	1.30
Islas Caimán	0.82
Dinamarca	0.76
Austria	0.57
México	0.45
Panamá	0.31
Hong Kong	0.00
Corea del Sur	0.00
Emiratos Árabes Unidos	0.00
	99.03

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Valores de renta fija emitidos por empresas	98.80
Certificados	0.23
Instrumentos del mercado monetario	0.00
	99.03

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Global Emerging Debt

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Angola				
8.25% ANGOLA 18/28 -SR-S	USD	25,151,000.00	26,282,795.00	0.61
9.375% ANGOLA 18/48 -SR-	USD	40,109,000.00	43,429,022.48	1.01
			69,711,817.48	1.62
Arabia Saudita				
4.375% ARABIA SAUDITA 19/29 -SR-S	USD	20,532,000.00	21,378,945.00	0.50
4.625% ARABIA SAUDITA 17/47 -SR-S	USD	2,796,000.00	2,756,842.02	0.06
5.25% ARABIA SAUDITA 19/50 -SR-S	USD	4,880,000.00	5,217,793.60	0.12
			29,353,580.62	0.68
Argentina				
2.50% ARGENTINA 05/38 -SR-	USD	16,550,000.00	9,607,275.00	0.22
4.625% ARGENTINA 18/23 -SR-	USD	3,500,000.00	2,875,250.00	0.07
5.625% ARGENTINA 17/22 -SR-	USD	9,000,000.00	7,776,000.00	0.18
5.875% ARGENTINA 18/28 -SR-	USD	11,728,000.00	9,013,319.84	0.21
6.625% ARGENTINA 17/28 -SR-	USD	3,000,000.00	2,364,285.00	0.06
6.875% ARGENTINA 17/21 SA -SR-	USD	12,500,000.00	11,428,125.00	0.27
6.875% ARGENTINA 17/27 -SR-	USD	10,000,000.00	8,105,000.00	0.19
6.875% ARGENTINA 18/48 -SR-	USD	13,725,000.00	10,098,168.75	0.24
7.125% ARGENTINA 17/36 -SR-	USD	6,865,000.00	5,287,766.25	0.12
7.125% ARGENTINA 18/117 -SR-	USD	7,000,000.00	5,175,485.00	0.12
7.50% ARGENTINA 17/26 SB -SR-	USD	16,000,000.00	13,573,840.00	0.32
7.625% ARGENTINA 17/46 SC -SR-	USD	6,400,000.00	5,045,856.00	0.12
8.28% ARGENTINA (CAP.) 03/33 -SR-	USD	7,500,000.00	8,739,568.82	0.20
8.28% ARGENTINA (CAP.) 10/33 -SR-	USD	4,000,000.00	4,551,744.41	0.11
			103,641,684.07	2.43
Armenia				
6.00% ARMENIA 13/20 -SR-S	USD	2,200,000.00	2,250,050.00	0.05
7.15% ARMENIA 15/25	USD	3,260,000.00	3,614,606.50	0.08
			5,864,656.50	0.13
Azerbaiyán				
4.75% AZERBAIYÁN 14/24 -S-	USD	17,400,000.00	18,009,000.00	0.42
4.75% SOCAR 13/23 -SR-S	USD	900,000.00	925,200.00	0.02
6.95% STATE OIL AZERBA 15/30 -SR-S	USD	2,400,000.00	2,718,000.00	0.06
			21,652,200.00	0.50
Bahrein				
7.00% BAHREIN 15/26 -SR-S	USD	10,212,000.00	11,054,490.00	0.26
7.00% BAHREIN 16/28 -SR-S	USD	13,949,000.00	15,030,047.50	0.35
7.50% BAHREIN 17/47 -SR-	USD	23,185,000.00	24,865,912.50	0.58
			50,950,450.00	1.19
Belice				
4.938% BELICE 13/34 -SR-S	USD	5,039,500.00	2,973,305.00	0.07
			2,973,305.00	0.07

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Bielorrusia				
6.20% BIELORRUSIA 18/30 -SR-	USD	3,667,000.00	3,598,243.75	0.08
6.875% BIELORRUSIA 17/23 -SR-S	USD	6,471,000.00	6,805,874.25	0.16
7.625% BIELORRUSIA 17/27 -SR-	USD	2,710,000.00	2,926,800.00	0.07
			13,330,918.00	0.31
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	10,331,000.00	9,702,978.51	0.23
5.95% BOLIVIA 13/23 -SR- REG.S	USD	5,000,000.00	5,212,475.00	0.12
			14,915,453.51	0.35
Brasil				
4.25% BRASIL 13/25 -SR-	USD	3,500,000.00	3,563,437.50	0.08
4.625% BRASIL 17/28 -SR-	USD	6,000,000.00	6,056,250.00	0.14
5.00% BRASIL 14/45 -SR-	USD	34,641,000.00	32,042,925.00	0.75
5.625% BRASIL 09/47 -SR-	USD	20,000,000.00	19,933,600.00	0.46
5.625% BRASIL -GLOBAL- 09/41 -SR-	USD	9,000,000.00	9,114,930.00	0.21
			70,711,142.50	1.64
Camerún				
9.50% CAMERÚN 15/25 -SR-	USD	14,505,000.00	15,463,345.35	0.36
			15,463,345.35	0.36
Chile				
3.24% CHILE 18/28 -SR-	USD	7,654,000.00	7,814,734.00	0.18
3.625% CHILE 12/42 -SR-	USD	618,000.00	613,519.50	0.01
3.75% ENAP 16/26 -SR-S	USD	4,694,000.00	4,650,298.86	0.11
3.86% CHILE 17/47 -SR-	USD	11,687,000.00	11,941,192.25	0.28
4.25% CODELCO 12/42 -SR-S	USD	10,300,000.00	10,365,456.50	0.24
4.375% CODELCO 19/49 -SR-S	USD	12,952,000.00	13,141,423.00	0.31
4.375% ENAP 14/24 -SR-S	USD	3,200,000.00	3,308,000.00	0.08
4.50% ENAP 17/47 -SR-S	USD	4,643,000.00	4,423,618.25	0.10
4.875% CODELCO 14/44 -SR-S	USD	9,500,000.00	10,375,567.50	0.24
5.25% ENAP 18/29 -SR-S	USD	14,093,000.00	15,187,286.22	0.35
5.625% CODELCO 05/35 REG.S	USD	3,250,000.00	3,803,978.75	0.09
			85,625,074.83	1.99
China				
3.50% CNAC (HK) FINBRIDGE 17/22 -SR-S	USD	2,890,000.00	2,887,052.20	0.07
4.45% CHINA MINMETALS 18/PERP -SR-	USD	1,745,000.00	1,757,651.25	0.04
			4,644,703.45	0.11
Colombia				
3.875% COLOMBIA 17/27 -SR-	USD	13,184,000.00	13,414,785.92	0.31
4.00% COLOMBIA 13/24 -SR-	USD	4,600,000.00	4,738,023.00	0.11
4.50% COLOMBIA 15/26	USD	4,000,000.00	4,224,000.00	0.10
4.50% COLOMBIA 18/29 -SR-	USD	7,629,000.00	8,079,111.00	0.19
5.00% COLOMBIA 15/45 -SR-	USD	25,000,000.00	26,287,500.00	0.61
5.625% COLOMBIA 14/44 -SR-	USD	13,800,000.00	15,580,200.00	0.36

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Colombia (continuación)				
6.125% COLOMBIA -GLOBAL- 09/41	USD	15,120,000.00	17,858,232.00	0.42
7.375% COLOMBIA 06/37 -SR-	USD	10,200,000.00	13,359,552.00	0.31
8.125% COLOMBIA -GLOBAL- 04/24	USD	850,000.00	1,032,512.00	0.02
			104,573,915.92	2.43
Costa de Marfil				
5.375% COSTA DE MARFIL 14/24 -S-	USD	2,581,000.00	2,532,606.25	0.06
5.75% COSTA DE MARFIL 09/32 -SR-S	USD	39,145,000.00	33,787,762.09	0.79
6.125% COSTA DE MARFIL 17/33 -SR-S	USD	22,136,000.00	20,531,140.00	0.48
6.375% COSTA DE MARFIL 15/28 -S-	USD	6,500,000.00	6,361,875.00	0.15
			63,213,383.34	1.48
Costa Rica				
4.25% COSTA RICA 12/23 -SR-S	USD	2,500,000.00	2,391,562.50	0.06
4.375% COSTA RICA 13/25 -SR-S	USD	2,500,000.00	2,320,562.50	0.05
5.625% COSTA RICA 13/43 -SR-S	USD	14,488,000.00	12,490,467.00	0.29
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	4,146,000.00	3,329,507.49	0.08
7.00% COSTA RICA 14/44 -SR-S	USD	11,514,000.00	11,164,550.10	0.26
7.158% COSTA RICA 15/45 -SR-S	USD	10,435,000.00	10,218,473.75	0.24
			41,915,123.34	0.98
Croacia				
5.50% CROACIA 13/23 -SR-	USD	10,400,000.00	11,290,500.00	0.26
6.00% CROACIA 13/24 -SR-	USD	15,800,000.00	17,696,000.00	0.41
			28,986,500.00	0.67
Ecuador				
7.875% ECUADOR 18/28 -SR-	USD	17,923,000.00	17,142,453.35	0.40
7.95% ECUADOR 14/24 -SR- REG.S	USD	13,320,000.00	13,379,740.20	0.31
8.75% ECUADOR 17/23 -SR-S	USD	5,038,000.00	5,306,273.50	0.12
8.875% ECUADOR 17/27 -SR-S	USD	15,101,000.00	15,191,606.00	0.35
9.625% ECUADOR 17/27 -SR-S	USD	3,279,000.00	3,433,932.75	0.08
9.65% ECUADOR 16/26 -SR-S	USD	8,260,000.00	8,689,891.70	0.20
10.75% ECUADOR 16/22 -SR-S	USD	3,500,000.00	3,921,995.00	0.09
			67,065,892.50	1.55
Egipto				
5.577% EGIPTO 18/23 -SR-	USD	7,518,000.00	7,452,217.50	0.17
5.875% EGIPTO 15/25	USD	11,200,000.00	11,116,000.00	0.26
6.125% EGIPTO 17/22 S2 -SR-S	USD	15,812,000.00	16,068,945.00	0.37
6.588% EGIPTO 18/28 -SR-	USD	7,613,000.00	7,517,837.50	0.18
6.875% EGIPTO 10/40 -SR-S	USD	4,920,000.00	4,551,000.00	0.11
7.50% EGIPTO 17/27 '3' -SR-S	USD	15,000,000.00	15,778,125.00	0.37
7.60% EGIPTO 19/29 -SR-S	USD	4,219,000.00	4,340,296.25	0.10
7.903% EGIPTO 18/48 -SR-	USD	11,210,000.00	10,901,725.00	0.25
8.50% EGIPTO 17/47 -SR-S	USD	18,327,000.00	18,785,175.00	0.44
8.70% EGYPT 19/49 -SR-S	USD	19,475,000.00	20,278,343.75	0.47
			116,789,665.00	2.72

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
El Salvador				
5.875% EL SALVADOR 12/25 -SR-S	USD	8,949,000.00	8,753,285.37	0.20
6.375% EL SALVADOR 14/27 -S-	USD	2,355,000.00	2,324,385.00	0.05
7.625% EL SALVADOR 11/41 -S-	USD	8,350,000.00	8,590,062.50	0.20
7.65% EL SALVADOR 05/35	USD	9,506,000.00	9,933,770.00	0.23
7.75% EL SALVADOR 02/23 -SR-S	USD	4,510,000.00	4,769,325.00	0.11
8.25% EL SALVADOR 02/32 -SR-	USD	2,411,000.00	2,609,907.50	0.06
8.625% EL SALVADOR 17/29 -SR-S	USD	3,230,000.00	3,599,835.00	0.08
			40,580,570.37	0.93
Emiratos Árabes Unidos				
3.125% ABU DHABI 17/27 -SR-S	USD	13,402,000.00	13,318,237.50	0.31
			13,318,237.50	0.31
Etiopía				
6.625% ETIOPÍA 14/24 -S-	USD	27,966,000.00	28,487,705.73	0.66
			28,487,705.73	0.66
Filipinas				
3.70% FILIPINAS 16/41 -SR-	USD	515,000.00	523,389.35	0.01
6.375% FILIPINAS 09/34 -SR-	USD	1,670,000.00	2,227,429.30	0.05
			2,750,818.65	0.06
Fiyi (Islas)				
6.625% FIYI (ISLAS) 15/20	USD	1,900,000.00	1,873,875.00	0.04
			1,873,875.00	0.04
Gabón				
6.375% GABÓN 13/24 -S-	USD	9,097,560.00	8,733,657.60	0.20
6.95% GABÓN 15/25	USD	4,610,000.00	4,460,175.00	0.10
			13,193,832.60	0.30
Georgia				
6.875% GEORGIA 11/21 -S-	USD	975,000.00	1,032,427.50	0.02
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	4,600,000.00	4,939,250.00	0.12
			5,971,677.50	0.14
Guatemala				
4.50% GUATEMALA 16/26 -SR-S	USD	7,500,000.00	7,372,500.00	0.17
4.875% GUATEMALA 13/28 -SR-S	USD	5,200,000.00	5,207,566.00	0.12
5.75% GUATEMALA 12/22 -S-	USD	2,960,000.00	3,103,249.20	0.07
			15,683,315.20	0.36
Honduras				
6.25% HONDURAS 17/27 -SR-S	USD	5,508,000.00	5,824,710.00	0.14
7.50% HONDURAS 13/24 -SR-	USD	2,840,000.00	3,119,867.80	0.07
			8,944,577.80	0.21

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Hungría				
3.00% HUNGRÍA 16/27 'SA'	HUF	3,990,330,000.00	14,526,309.02	0.34
5.375% HUNGRÍA 13/23 -SR-	USD	4,300,000.00	4,649,482.50	0.11
5.375% HUNGRÍA 14/24 -SR-	USD	9,200,000.00	10,087,340.00	0.24
5.75% HUNGRÍA 13/23 -SR-	USD	11,400,000.00	12,622,935.00	0.29
7.625% HUNGRÍA 11/41 -SR-	USD	14,754,000.00	21,905,632.65	0.51
			63,791,699.17	1.49
India				
3.835% INDIAN RAILWAY FINANCE 17/27 -SR-S	USD	3,126,000.00	3,056,837.25	0.07
3.875% REC 17/27 -SR-S	USD	4,134,000.00	3,900,015.60	0.09
6.875% HOUSING DEVELOPMENT FIN. (DUAL) 17/20 -SR-S	INR	1,150,000,000.00	16,413,752.37	0.38
8.24% INDIA 07/17 -SR-	INR	1,140,000,000.00	17,190,182.67	0.40
8.29% MAHANAGAR TELEPHONE NIGAM 14/24	INR	1,000,000,000.00	14,621,077.93	0.34
8.40% INDIA 14/24 -SR-	INR	1,887,500,000.00	28,858,388.21	0.67
9.95% FOOD CORPORATION OF INDIA 14/22 '6'	INR	830,000,000.00	12,730,183.35	0.30
			96,770,437.38	2.25
Indonesia				
4.10% INDONESIA 18/28 -SR-	USD	7,656,000.00	7,785,195.00	0.18
4.75% INDONESIA 18/29 -SR-	USD	49,596,000.00	53,064,258.20	1.25
5.125% INDONESIA 15/45 -SR-S	USD	46,590,000.00	49,641,645.00	1.16
5.25% BANK NEGARA INDONESIA 12/42 -SR-S	USD	300,000.00	298,659.00	0.01
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	12,081,000.00	13,071,400.38	0.30
6.00% PERTAMINA 12/42 -SR- REG.S	USD	5,464,000.00	5,944,340.24	0.14
6.125% INDONESIA 12/28 FR0064 -SR-	IDR	124,436,000,000.00	7,906,854.19	0.18
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	5,000,000.00	5,562,075.00	0.13
6.25% PERUSAHAAN LISTRIK 18/49 -SR-S	USD	17,299,000.00	19,320,820.63	0.45
6.625% INDONESIA 12/33	IDR	155,100,000,000.00	9,530,863.03	0.22
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	4,600,000.00	5,307,264.26	0.12
8.50% INDONESIA 05/35 -SR-S	USD	5,000,000.00	7,136,125.00	0.17
			184,569,499.93	4.31
Iraq				
5.80% IRAQ 06/28 -SR-	USD	31,139,000.00	30,049,135.00	0.70
			30,049,135.00	0.70
Irlanda				
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	1,500,000.00	1,558,425.00	0.04
6.025% VEB FINANCE -LPN- 12/22 -SR-	USD	2,100,000.00	2,178,750.00	0.05
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	1,900,000.00	2,035,375.00	0.05
6.902% VEB FINANCE -LPN- 10/20 -SR-	USD	1,000,000.00	1,026,250.00	0.02
			6,798,800.00	0.16

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Islas Caimán				
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	2,800,000.00	2,802,394.00	0.07
3.50% QNB FINANCE 19/24 -SR-	USD	8,784,000.00	8,636,868.00	0.20
			11,439,262.00	0.27
Islas Vírgenes Británicas				
3.50% STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	15,500,000.00	15,546,887.50	0.36
4.25% SINOPEC GROUP 18/28 -SR-S	USD	12,250,000.00	12,937,163.75	0.30
6.30% SINOCHEN OVERSEAS CAPITAL 10/40 -SR- REG.S	USD	2,400,000.00	3,045,780.00	0.07
			31,529,831.25	0.73
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	17,275,000.00	19,309,563.13	0.45
7.625% JAMAICA 14/25 -SR-	USD	2,200,000.00	2,518,692.00	0.06
7.875% JAMAICA 15/45 -SR-	USD	13,194,000.00	15,921,529.65	0.37
8.00% JAMAICA 07/39 -SR-	USD	8,233,000.00	9,929,409.65	0.23
			47,679,194.43	1.11
Jordania				
5.75% JORDANIA 16/27 -SR-S	USD	7,805,000.00	7,683,046.88	0.18
6.125% JORDANIA 15/26 -SR-	USD	7,835,000.00	7,942,731.25	0.19
			15,625,778.13	0.37
Kazajistán				
3.875% KAZAJISTÁN 14/24 '1' -SR-S	USD	820,000.00	846,240.00	0.02
4.125% DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-	USD	2,940,000.00	2,963,520.00	0.07
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	2,354,000.00	2,419,912.00	0.06
4.875% KAZAJISTÁN 14/44 -SR-S	USD	17,000,000.00	18,079,500.00	0.42
5.125% KAZAJISTÁN 15/25 '3'	USD	7,700,000.00	8,391,075.00	0.20
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	3,594,000.00	3,775,802.49	0.09
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	23,180,000.00	24,281,050.00	0.57
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	6,670,000.00	7,327,828.75	0.17
6.50% KAZAJISTÁN 15/45 '4'	USD	6,400,000.00	8,200,000.00	0.19
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	5,207,000.00	5,962,015.00	0.14
			82,246,943.24	1.93
Kenia				
6.875% KENIA 14/24 -SR-S-	USD	12,554,000.00	12,914,927.50	0.30
7.25% KENIA 18/28 -SR-	USD	7,584,000.00	7,688,280.00	0.18
8.25% KENIA 18/48 -SR-	USD	7,849,000.00	7,965,910.86	0.19
			28,569,118.36	0.67
Kuwait				
2.75% KUWAIT 17/22 -SR-S	USD	4,000,000.00	3,993,000.00	0.09
			3,993,000.00	0.09

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Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Líbano				
5.50% LÍBANO 13/19 '70' -SR-S	USD	500,000.00	499,050.00	0.01
5.80% LÍBANO 14/20 '72' -SR-S	USD	2,637,000.00	2,501,853.75	0.06
6.25% LÍBANO 15/24	USD	2,000,000.00	1,647,500.00	0.04
6.25% LÍBANO 16/22 '80' -SR-	USD	4,110,000.00	3,593,640.15	0.08
6.60% LÍBANO 11/26 '61' -SR-	USD	10,000,000.00	8,039,900.00	0.19
6.65% LÍBANO 15/28 '76' -SR-	USD	10,600,000.00	8,351,846.00	0.19
6.65% LÍBANO 15/30 '74' -SR-S	USD	338,000.00	260,278.59	0.01
7.05% LÍBANO 15/35 '77' -SR-	USD	12,600,000.00	9,720,711.00	0.23
7.25% LÍBANO 17/37 -SR-	USD	4,490,000.00	3,469,849.55	0.08
			38,084,629.04	0.89
Lituania				
6.625% LITUANIA 12/22 -SR-S	USD	3,250,000.00	3,571,847.50	0.08
			3,571,847.50	0.08
Malasia				
3.844% MALASIA 13/33 '13/0004' -SR-	MYR	25,980,000.00	6,226,258.88	0.15
3.899% MALASIA 17/27 S.4 -SR-	MYR	40,069,000.00	9,888,332.27	0.23
3.90% MALASIA 16/26 S3 -SR-	MYR	60,000,000.00	14,861,261.36	0.35
4.181% MALASIA 14/24 -SR-	MYR	5,824,000.00	1,461,948.81	0.03
4.254% MALASIA 15/35 '0004'	MYR	34,471,000.00	8,438,365.63	0.20
4.921% MALASIA 18/48 '0518' -SR-	MYR	22,190,000.00	5,756,844.19	0.13
			46,633,011.14	1.09
Marruecos				
4.50% OCP 15/25	USD	4,500,000.00	4,458,375.00	0.10
5.50% MARRUECOS 12/42 -SR-S	USD	12,674,000.00	13,561,180.00	0.32
5.625% OCP 14/24	USD	6,700,000.00	7,060,125.00	0.16
			25,079,680.00	0.58
México				
3.50% PEMEX 13/23 -SR-	USD	2,000,000.00	1,915,200.00	0.04
3.75% MÉXICO 18/28 -SR-	USD	13,000,000.00	12,805,065.00	0.30
3.875% MEXICO CITY AIRPORT 17/28 -S-	USD	976,000.00	886,632.56	0.02
4.125% MÉXICO 16/26 -SR-	USD	6,000,000.00	6,120,030.00	0.14
4.15% MÉXICO 17/27 -SR-	USD	15,000,000.00	15,258,750.00	0.36
4.25% MEXICO CITY AIRPORT 16/26 -S-	USD	994,000.00	959,458.50	0.02
4.25% PEMEX 16/25 -SR-	USD	1,000,000.00	941,000.00	0.02
4.35% MÉXICO 16/47 -SR-	USD	4,500,000.00	4,230,000.00	0.10
4.50% PEMEX 16/26 -SR-	USD	3,300,000.00	3,060,090.00	0.07
4.60% MÉXICO 15/46 -SR-	USD	8,500,000.00	8,223,750.00	0.19
4.60% MÉXICO 17/48 -SR-	USD	5,700,000.00	5,529,000.00	0.13
4.75% MÉXICO 12/44 TR.26 -SR-	USD	9,160,000.00	9,034,050.00	0.21
4.875% PEMEX 12/22	USD	3,000,000.00	3,033,030.00	0.07
4.875% PEMEX 13/24 -SR-	USD	1,600,000.00	1,583,184.00	0.04
5.35% PETROLEOS MEXICANOS 18/28 -SR-	USD	2,000,000.00	1,861,000.00	0.04
5.375% PEMEX 18/22 -SR-	USD	198,000.00	202,554.99	0.00
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	2,021,000.00	1,869,425.00	0.04
5.50% PEMEX 10/21 -SR-	USD	2,500,000.00	2,541,262.50	0.06
5.50% PEMEX 12/44 -SR-	USD	9,700,000.00	7,963,700.00	0.19

Las notas anexas forman parte integrante de estos estados financieros.

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Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
México (continuación)				
5.55% MÉXICO 14/45 T.29 -SR-	USD	2,500,000.00	2,753,125.00	0.06
5.625% PEMEX 16/46 -SR-	USD	14,700,000.00	12,149,550.00	0.28
5.75% MÉXICO 10/2110 'T.24'	USD	6,600,000.00	6,789,750.00	0.16
6.05% MÉXICO 08/40 'A' T20 -SR-	USD	2,000,000.00	2,282,000.00	0.05
6.35% PEMEX 18/48 S.C -SR-	USD	12,000,000.00	10,609,800.00	0.25
6.375% PEMEX 14/45 -SR-	USD	4,500,000.00	3,993,885.00	0.09
6.375% PEMEX 16/21 -SR-	USD	740,000.00	765,530.00	0.02
6.50% PEMEX 11/41 -SR-	USD	7,000,000.00	6,362,580.00	0.15
6.50% PEMEX 18/27 -SR- SC14	USD	906,000.00	912,342.00	0.02
6.50% PEMEX 18/29 -SR-	USD	3,269,000.00	3,231,079.60	0.08
6.75% MÉXICO 04/34 -SR-	USD	4,200,000.00	5,126,793.00	0.12
6.75% PEMEX 16/47 -SR-	USD	10,935,000.00	10,065,667.50	0.23
6.875% PEMEX 16/26 -SR-	USD	2,760,000.00	2,883,648.00	0.07
7.50% MÉXICO -GLOBAL- 03/33	USD	1,490,000.00	1,898,878.35	0.04
8.30% MÉXICO -GLOBAL- 01/31 T7	USD	4,000,000.00	5,368,180.00	0.13
			163,209,991.00	3.79
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	13,686,000.00	13,715,082.75	0.32
5.625% MONGOLIA 17/23 -SR-S	USD	3,600,000.00	3,639,024.00	0.08
7.25% DEVELOPMENT BANK OF MONGOLIA 18/23 -SR-S	USD	2,000,000.00	2,081,310.80	0.05
8.75% MONGOLIA 17/24 -SR-S	USD	2,500,000.00	2,818,287.50	0.07
10.875% MONGOLIA 16/21 'T4' -SR-S	USD	968,000.00	1,080,370.28	0.03
			23,334,075.33	0.55
Namibia				
5.25% NAMIBIA 15/25	USD	9,351,000.00	9,000,337.50	0.21
			9,000,337.50	0.21
Nigeria				
7.143% NIGERIA 18/30 -SR-	USD	10,675,000.00	10,715,031.25	0.25
7.696% NIGERIA 18/38 -SR-	USD	53,910,000.00	53,625,894.30	1.26
7.875% NIGERIA 17/32 -SR-S	USD	1,071,000.00	1,116,517.50	0.03
9.248% NIGERIA 18/49 -SR-S	USD	17,400,000.00	19,335,750.00	0.45
12.149% NIGERIA 14/34 '20YR'	NGN	2,782,000,000.00	6,798,288.40	0.16
14.50% NIGERIA 16/21 S.5YR	NGN	2,000,000,000.00	5,570,861.64	0.13
			97,162,343.09	2.28
Oman				
4.397% OMAN (SUKUK) 17/24 -SR-S	USD	4,000,000.00	3,785,100.00	0.09
4.75% OMAN 16/26 -SR-	USD	18,030,000.00	16,497,450.00	0.38
5.375% OMAN 17/27 -SR-S	USD	1,043,000.00	973,901.25	0.02
5.625% OMAN 18/28 -SR-S	USD	15,421,000.00	14,515,016.25	0.34
5.932% OMAN (SUKUK) 18/25 -SR-S	USD	12,399,000.00	12,451,509.77	0.29
6.50% OMAN 17/47 -SR-S	USD	2,343,000.00	2,067,697.50	0.05
6.75% OMAN 18/48 '3' T1 -SR-S	USD	26,201,000.00	23,384,392.50	0.55
			73,675,067.27	1.72

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos				
4.50% MDC GMTN 18/28 -SR-S	USD	6,724,000.00	7,177,063.12	0.17
			7,177,063.12	0.17
Pakistán				
6.75% 2ND PAKISTAN (SUKUK) 14/19 -SR-S	USD	4,000,000.00	4,032,920.00	0.09
6.875% PAKISTÁN 17/27 -SR-S	USD	5,660,000.00	5,593,523.30	0.13
7.875% PAKISTÁN 06/36 -S-	USD	9,195,000.00	9,031,512.90	0.21
8.25% PAKISTÁN 14/24 REG.S	USD	10,677,000.00	11,409,121.89	0.27
			30,067,078.09	0.70
Panamá				
3.75% PANAMÁ 15/25 -SR-	USD	6,000,000.00	6,193,500.00	0.14
3.875% PANAMÁ 16/28 -SR-	USD	8,350,000.00	8,695,356.00	0.20
4.00% PANAMÁ 14/24 -SR-	USD	4,800,000.00	5,018,400.00	0.12
4.30% PANAMÁ 13/PERP -SR-	USD	6,800,000.00	6,978,092.00	0.16
4.50% PANAMÁ 17/47 -SR-	USD	14,111,000.00	14,922,453.06	0.35
4.50% PANAMÁ 18/50 -SR-	USD	13,842,000.00	14,491,259.01	0.34
6.70% PANAMÁ -GLOBAL- 06/36 -SR-	USD	14,368,000.00	18,774,450.08	0.44
7.125% PANAMÁ -GLOBAL- 05/26 -SR-	USD	4,000,000.00	4,894,740.00	0.11
8.875% PANAMÁ 97/27	USD	5,950,000.00	8,259,433.00	0.19
9.375% PANAMÁ -GLOBAL- 99/29 -SR-	USD	5,000,000.00	7,305,850.00	0.17
			95,533,533.15	2.22
Papua Nueva Guinea				
8.375% PAPUA NUEVA GUINEA 18/28 -SR-S	USD	4,600,000.00	4,961,537.00	0.12
			4,961,537.00	0.12
Paraguay				
4.70% PARAGUAY 17/27 -SR-S	USD	2,456,000.00	2,563,978.04	0.06
5.00% PARAGUAY 16/26 -SR-	USD	4,750,000.00	4,999,375.00	0.12
5.60% PARAGUAY 18/48 -SR-S	USD	2,500,000.00	2,683,900.00	0.06
6.10% PARAGUAY 14/44 -SR-S	USD	11,910,000.00	13,517,850.00	0.32
			23,765,103.04	0.56
Perú				
4.125% PERÚ 15/27	USD	8,100,000.00	8,857,350.00	0.21
4.75% COFIDE 15/25	USD	6,220,000.00	6,543,657.70	0.15
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	22,094,000.00	22,701,585.00	0.53
5.625% PERÚ 10/50	USD	28,795,000.00	37,116,755.00	0.87
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	3,500,000.00	3,745,000.00	0.09
6.55% PERÚ -GLOBAL- 07/37	USD	8,687,000.00	11,730,837.93	0.27
7.35% PERÚ 05/25	USD	10,110,000.00	12,728,490.00	0.30
8.75% PERÚ 03/33 -SR-	USD	1,565,000.00	2,450,977.80	0.06
			105,874,653.43	2.48

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Polonia				
3.00% POLONIA 12/23 -SR-	USD	7,050,000.00	7,104,813.75	0.17
3.25% POLONIA 16/26 -SR-	USD	17,500,000.00	17,826,725.00	0.42
4.00% POLONIA 14/24 -SR-	USD	21,800,000.00	22,794,080.00	0.53
			47,725,618.75	1.12
Qatar				
4.00% QATAR 19/29 -SR-S	USD	15,124,000.00	15,619,235.38	0.36
4.817% QATAR 19/49 -SR-S	USD	43,842,000.00	46,198,507.50	1.08
5.75% QATAR 11/42 -SR-S	USD	6,700,000.00	8,044,757.00	0.19
			69,862,499.88	1.63
República de Ghana				
7.625% REPÚBLICA DE GHANA 18/29 -SR-S	USD	2,000,000.00	1,967,500.00	0.05
8.125% REPÚBLICA DE GHANA 14/26 -S-	USD	15,350,000.00	15,810,500.00	0.37
8.627% REPÚBLICA DE GHANA 18/49 -SR-	USD	5,000,000.00	4,881,250.00	0.11
10.75% REPÚBLICA DE GHANA 15/30	USD	9,800,000.00	11,974,375.00	0.28
			34,633,625.00	0.81
República Dominicana				
5.50% REPÚBLICA DOMINICANA 15/25 -SR-S	USD	10,120,000.00	10,448,900.00	0.24
5.875% REPÚBLICA DOMINICANA 13/24 -SR-S	USD	4,000,000.00	4,194,000.00	0.10
5.95% REPÚBLICA DOMINICANA 17/27 -SR-S	USD	12,500,000.00	13,156,250.00	0.31
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	7,000,000.00	7,393,225.00	0.17
6.50% REPÚBLICA DOMINICANA 18/48 -SR-S	USD	9,250,000.00	9,638,130.00	0.22
6.60% REPÚBLICA DOMINICANA 13/24 REG.S	USD	3,700,000.00	4,005,250.00	0.09
6.85% REPÚBLICA DOMINICANA 15/45 -SR-S	USD	17,890,000.00	19,287,656.25	0.45
6.875% REPÚBLICA DOMINICANA 16/26 -SR-	USD	10,842,000.00	11,947,884.00	0.28
7.45% REPÚBLICA DOMINICANA 14/44 -SR-S-	USD	16,470,000.00	18,685,215.00	0.44
7.50% REPÚBLICA DOMINICANA 10/21 -S-	USD	2,670,000.00	2,780,805.00	0.06
			101,537,315.25	2.36
Ruanda				
6.625% RUANDA 13/23 -SR-S	USD	5,070,000.00	5,184,075.00	0.12
			5,184,075.00	0.12
Rumanía				
4.375% RUMANÍA 13/23 -SR-S	USD	1,440,000.00	1,495,591.20	0.03
4.625% RUMANÍA 19/49 -SR-S	EUR	10,716,000.00	12,528,799.60	0.29
4.875% RUMANÍA 14/24 -SR- REG.S	USD	1,260,000.00	1,340,325.00	0.03
5.125% RUMANÍA 18/48 -SR-S	USD	15,700,000.00	15,700,000.00	0.37
6.125% RUMANÍA 14/44 REG.S	USD	7,570,000.00	8,700,390.25	0.20
			39,765,106.05	0.92
Rusia				
2.875% RUSIA 18/25 -SR-S	EUR	56,300,000.00	65,350,010.36	1.53
4.25% RUSIA 17/27 -SR-S	USD	17,000,000.00	17,008,500.00	0.40
4.75% RUSIA 16/26 -SR-S	USD	9,000,000.00	9,276,300.00	0.22
5.10% RUSIA 19/35 -SR-	USD	35,600,000.00	36,169,600.00	0.84
5.25% RUSIA 17/47 -SR-S	USD	29,800,000.00	29,922,925.00	0.70
5.625% RUSIA 12/42 -S-	USD	14,400,000.00	15,609,600.00	0.36

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Rusia (continuación)				
5.875% RUSIA 13/43 -SR- REG.S	USD	9,000,000.00	10,071,000.00	0.23
7.05% RUSIA 13/28 -SR-	RUB	1,198,591,000.00	17,085,732.97	0.40
8.15% RUSIA 12/27 -SR-	RUB	1,228,927,000.00	18,837,315.10	0.44
			219,330,983.43	5.12
Senegal				
4.75% SENEGAL 18/28 -SR-S	EUR	5,106,000.00	5,690,272.56	0.13
6.25% SENEGAL 17/33 -S-	USD	1,947,000.00	1,876,421.25	0.04
6.75% SENEGAL 18/48 -SR-S	USD	24,947,000.00	23,086,328.01	0.54
			30,653,021.82	0.71
Serbia				
7.25% SERBIA 11/21 -SR- REG.S	USD	3,500,000.00	3,801,875.00	0.09
			3,801,875.00	0.09
Singapur				
2.25% SINGAPUR 16/36 -SR-	SGD	22,159,000.00	16,112,270.84	0.38
2.75% SINGAPUR 16/46 -SR-	SGD	14,840,000.00	11,433,375.81	0.27
			27,545,646.65	0.65
Sri Lanka				
5.875% SRI LANKA 12/22 -SR-S	USD	6,673,000.00	6,688,147.71	0.16
6.20% SRI LANKA 17/27 -SR-S	USD	18,461,000.00	17,788,373.47	0.41
6.25% SRI LANKA 10/20 -SR-S	USD	4,350,000.00	4,418,751.75	0.10
6.25% SRI LANKA 11/21 -SR- REG.S	USD	9,150,000.00	9,310,262.25	0.22
6.825% SRI LANKA 16/26 -SR-	USD	6,302,000.00	6,327,428.57	0.15
6.85% SRI LANKA 15/25 -SR-	USD	18,440,000.00	18,675,755.40	0.44
7.85% SRI LANKA 19/29 -SR-S	USD	19,034,000.00	19,982,844.90	0.47
			83,191,564.05	1.95
Sudáfrica				
4.30% SUDÁFRICA 16/28 -SR-	USD	12,800,000.00	11,978,880.00	0.28
4.665% SUDÁFRICA 12/24 -SR-	USD	6,500,000.00	6,573,125.00	0.15
4.875% SUDÁFRICA 16/26 -SR-	USD	5,500,000.00	5,467,742.50	0.13
5.00% SUDÁFRICA 16/46 -SR-	USD	15,000,000.00	13,396,050.00	0.31
5.375% SUDÁFRICA 14/44 -SR-	USD	6,000,000.00	5,600,850.00	0.13
5.65% SUDÁFRICA 17/47 -SR-	USD	6,411,000.00	6,124,268.03	0.14
5.75% ESKOM HOLDINGS 11/21 -SR-S	USD	3,500,000.00	3,465,000.00	0.08
5.875% SUDÁFRICA 18/30 -SR-	USD	8,000,000.00	8,212,200.00	0.19
6.25% SUDÁFRICA 11/41 -SR-	USD	2,800,000.00	2,907,086.00	0.07
6.30% SUDÁFRICA 18/48 -SR-	USD	1,000,000.00	1,020,600.00	0.02
6.35% ESKOM 18/28 -SR-	USD	8,340,000.00	8,603,794.20	0.20
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	500,000.00	495,312.50	0.01
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	1,550,000.00	1,537,406.25	0.04
8.00% SUDÁFRICA 13/30 R2030 -SR-	ZAR	116,420,000.00	7,442,294.94	0.17
8.45% ESKOM 18/28 -SR-	USD	2,645,000.00	2,786,547.18	0.06
			85,611,156.60	1.98
Suriname				
9.25% SURINAME 16/26 -SR-S	USD	3,750,000.00	3,705,000.00	0.09
			3,705,000.00	0.09

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Tailandia				
2.875% TAILANDIA M.O.F. 16/46 -SR-	THB	77,000,000.00	2,318,128.61	0.05
3.30% TAILANDIA M.O.F. 18/38 -SR-	THB	400,000,000.00	13,208,825.10	0.31
3.40% TAILANDIA M.O.F. 15/36 -SR-	THB	285,747,000.00	9,646,337.58	0.22
3.775% TAILANDIA M.O.F. 12/32 -SR-	THB	802,572,000.00	28,183,975.99	0.66
			53,357,267.28	1.24
Tanzania				
FRN TANZANIA 13/20 -SR-S	USD	13,620,000.00	3,094,874.98	0.07
			3,094,874.98	0.07
Tayikistán				
7.125% TAYIKISTÁN 17/27 -SR-S	USD	13,756,000.00	12,947,835.00	0.30
			12,947,835.00	0.30
Trinidad y Tobago				
4.375% TRINIDAD Y TOBAGO 13/24 SR -S-	USD	3,500,000.00	3,531,850.00	0.08
4.50% TRINIDAD Y TOBAGO 16/26 -SR-	USD	5,574,000.00	5,511,292.50	0.13
5.25% TRINIDAD GENERATION 16/27 -SR-S	USD	5,876,000.00	5,903,029.60	0.14
			14,946,172.10	0.35
Túnez				
5.75% TÚNEZ 15/25 -SR-S	USD	9,490,000.00	8,268,162.50	0.19
6.75% CENTRAL BANK OF TUNISIA 18/23 -SR-S	EUR	3,047,000.00	3,327,237.54	0.08
			11,595,400.04	0.27
Turquía				
4.875% TURQUÍA 13/43 -SR-	USD	9,610,000.00	7,128,217.50	0.17
5.75% TURQUÍA 17/47 -SR-	USD	12,291,000.00	9,791,317.88	0.23
6.00% TURQUÍA 11/41	USD	4,000,000.00	3,298,760.00	0.08
			20,218,295.38	0.48
Ucrania				
7.375% UCRANIA 17/32 -SR-S	USD	14,541,000.00	12,999,654.00	0.30
7.75% UCRANIA 15/20 '2' -SR-	USD	7,851,000.00	7,842,363.90	0.18
7.75% UCRANIA 15/21 '3' -SR-	USD	8,456,000.00	8,409,534.28	0.20
7.75% UCRANIA 15/22 '4' -SR-	USD	4,056,000.00	3,994,146.00	0.09
7.75% UCRANIA 15/23 '5' -SR-	USD	3,356,000.00	3,278,812.00	0.08
7.75% UCRANIA 15/24 '6' -SR-	USD	2,656,000.00	2,568,684.00	0.06
7.75% UCRANIA 15/25 '7' -SR-	USD	1,956,000.00	1,868,224.50	0.04
7.75% UCRANIA 15/26 '8' -SR-	USD	4,456,000.00	4,202,008.00	0.10
7.75% UCRANIA 15/27 '9' -SR-	USD	3,756,000.00	3,511,860.00	0.08
8.994% UCRANIA 18/24 -SR-	USD	1,061,000.00	1,070,023.81	0.02
9.75% UCRANIA 18/28 -SR-	USD	2,058,000.00	2,125,718.49	0.05
			51,871,028.98	1.20
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	10,690,000.00	10,425,422.50	0.24
4.375% URUGUAY 15/27	USD	12,741,460.00	13,454,981.76	0.31
4.375% URUGUAY 19/31 -SR-	USD	11,401,576.00	11,957,402.83	0.28

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Uruguay (continuación)				
4.50% URUGUAY 13/24 -SR-	USD	6,332,054.00	6,680,316.97	0.16
4.975% URUGUAY 18/55 -SR-	USD	12,219,935.00	12,846,206.67	0.30
5.10% URUGUAY 14/PERP -SR-	USD	28,544,334.00	30,578,117.80	0.71
7.625% URUGUAY 06/36 -SR-	USD	6,782,000.00	9,376,115.00	0.22
7.875% URUGUAY 03/33 'PIK' -SR-	USD	3,357,020.00	4,669,900.17	0.11
			99,988,463.70	2.33
Uzbekistán				
4.75% UZBEKISTÁN 19/24 -SR-	USD	4,491,000.00	4,465,176.75	0.10
5.375% UZBEKISTÁN 19/29 -S-	USD	770,000.00	767,185.65	0.02
			5,232,362.40	0.12
Venezuela				
5.375% PETROLEOS VENEZUELA -GL- 07/27 -SR-S -DEF-	USD	10,516,800.00	1,784,569.50	0.04
5.50% PETROLEOS VENEZUELA 07/37 'S' -SR- -DEF-	USD	8,030,000.00	1,516,947.30	0.04
6.00% VENEZUELA 05/20 -SR-S -DEF-	USD	5,000,000.00	1,000,000.00	0.02
6.00% PETROLEOS VENEZUELA 13/26 -SR-S -DEF-	USD	16,993,609.00	2,859,706.61	0.07
6.00% PETROLEOS VENEZUELA 14/24 -SR-S -DEF-	USD	33,510,000.00	5,686,228.13	0.13
7.00% VENEZUELA 03/18 -SR- -DEF-	USD	2,133,000.00	426,600.00	0.01
7.00% VENEZUELA 07/38 -SR-S -DEF-	USD	2,860,000.00	572,000.00	0.01
7.65% VENEZUELA 05/25 -S- -DEF-	USD	7,280,000.00	1,456,000.00	0.03
7.75% VENEZUELA 09/19 -SR-S -DEF-	USD	8,500,000.00	1,693,518.75	0.04
8.25% VENEZUELA 09/24 -SR-S -DEF-	USD	7,000,000.00	1,400,000.00	0.03
8.50% PETROLEOS DE VENEZUELA 16/20 -SR-S -DEF-	USD	9,000,000.00	4,246,875.00	0.10
9.00% VENEZUELA 08/23 -SR- REG.S -DEF-	USD	7,520,000.00	1,504,000.00	0.04
9.25% VENEZUELA 08/28 -SR-S -DEF-	USD	7,000,000.00	1,400,000.00	0.03
9.375% VENEZUELA 04/34 -DEF-	USD	3,500,000.00	700,000.00	0.02
9.75% PETROLEOS VENEZUELA 12/35 -SR- -DEF-	USD	5,510,576.00	831,752.57	0.02
11.75% VENEZUELA 11/26 -SR-S -DEF-	USD	7,700,000.00	1,540,000.00	0.04
11.95% VENEZUELA 11/31 -S- -DEF-	USD	15,322,000.00	3,064,400.00	0.07
12.75% VENEZUELA 10/22 -S- -DEF-	USD	7,650,000.00	1,530,000.00	0.04
			33,212,597.86	0.78
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	3,000,000.00	2,076,330.00	0.05
			2,076,330.00	0.05
Zambia				
5.375% ZAMBIA 12/22	USD	5,900,000.00	4,239,415.50	0.10
8.50% ZAMBIA 14/24 -SR-S	USD	30,904,000.00	22,830,330.00	0.53
8.97% ZAMBIA 15/27 -SR-S	USD	3,000,000.00	2,193,750.00	0.05
			29,263,495.50	0.68
TOTAL I.			3,482,731,681.05	81.16

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Azerbaiyán				
3.50% AZERBAIYÁN 17/32 -SR-S	USD	16,600,000.00	14,606,340.00	0.34
			14,606,340.00	0.34
Filipinas				
2.75% FILIPINAS 12/23 -SR-	USD	21,770,000.00	21,614,453.35	0.50
8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR-	USD	8,146,000.00	10,501,904.66	0.24
9.625% POWER SECTOR ALM 03/28 -SR-	USD	70,283,000.00	99,324,287.02	2.32
			131,440,645.03	3.06
Indonesia				
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	54,230,000.00	61,957,775.00	1.45
8.25% INDONESIA 18/29 'FR0078' -SR-	IDR	264,490,000,000.00	19,423,723.62	0.45
			81,381,498.62	1.90
Islas Caimán				
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	4,319,000.00	4,286,607.50	0.10
			4,286,607.50	0.10
Islas Vírgenes Británicas				
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	2,898,000.00	3,027,323.25	0.07
			3,027,323.25	0.07
Malasia				
3.733% MALASIA 13/28 '13/0005' -SR-	MYR	26,400,000.00	6,436,588.31	0.15
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	23,500,000.00	22,046,172.50	0.51
4.762% MALASIA 17/37 S.0317 -SR-	MYR	10,000,000.00	2,585,413.33	0.06
			31,068,174.14	0.72
TOTAL II.			265,810,588.54	6.19
III. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Nigeria				
TBI NIGERIA (OMO) 05/09/19	NGN	2,000,000,000.00	5,237,132.08	0.12
TBI NIGERIA (OMO) 05/12/19	NGN	7,000,000,000.00	17,694,399.04	0.41
TBI NIGERIA (OMO) 12/03/20 S.364D	NGN	1,400,000,000.00	3,423,819.60	0.08
TBI NIGERIA (OMO) 13/02/20	NGN	3,000,000,000.00	7,393,874.56	0.17
TBI NIGERIA (OMO) 19/12/19	NGN	1,000,000,000.00	2,516,075.36	0.06
TBI NIGERIA (OMO) 20/02/20	NGN	9,211,830,000.00	22,645,381.37	0.53
TBI NIGERIA (OMO) 26/12/19	NGN	2,500,000,000.00	6,284,328.22	0.15
TBI NIGERIA (OMO) 27/02/20	NGN	12,258,546,000.00	30,026,921.59	0.70
TBI NIGERIA 27/02/20 S.364D	NGN	14,697,400,000.00	36,039,624.11	0.84
			131,261,555.93	3.06
TOTAL III.			131,261,555.93	3.06

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
IV. Participaciones en fondos de inversión				
Luxemburgo				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	633,156.82	91,348,130.21	2.14
			91,348,130.21	2.14
TOTAL IV.			91,348,130.21	2.14
Total cartera de inversiones			3,971,151,955.73	92.55
Bancos			290,228,365.34	6.76
Depósitos en bancos			500,000.00	0.01
Otros activos netos			28,798,009.13	0.68
Total patrimonio neto			4,290,678,330.20	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Emerging Debt

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN GEOGRÁFICA (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO)	
Indonesia	6.21	Islas Caimán	0.37
Nigeria	5.34	Jordania	0.37
Rusia	5.12	Guatemala	0.36
México	3.79	Camerún	0.36
Filipinas	3.12	Bolivia	0.35
Egipto	2.72	Trinidad y Tobago	0.35
Perú	2.48	Bielorrusia	0.31
Argentina	2.43	Emiratos Árabes Unidos	0.31
Colombia	2.43	Gabón	0.30
República Dominicana	2.36	Tayikistán	0.30
Uruguay	2.33	Túnez	0.27
India	2.25	Honduras	0.21
Panamá	2.22	Namibia	0.21
Luxemburgo	2.14	Países Bajos	0.17
Chile	1.99	Irlanda	0.16
Sudáfrica	1.98	Georgia	0.14
Sri Lanka	1.95	Armenia	0.13
Kazajistán	1.93	Papua Nueva Guinea	0.12
Malasia	1.81	Ruanda	0.12
Oman	1.72	Uzbekistán	0.12
Brasil	1.64	China	0.11
Qatar	1.63	Suriname	0.09
Angola	1.62	Serbia	0.09
Ecuador	1.55	Kuwait	0.09
Hungría	1.49	Lituania	0.08
Costa de Marfil	1.48	Belice	0.07
Tailandia	1.24	Tanzania	0.07
Ucrania	1.20	Vietnam	0.05
Bahrein	1.19	Fiyi (Islas)	0.04
Polonia	1.12		92.55
Jamaica	1.11		
Costa Rica	0.98		
El Salvador	0.93		
Rumanía	0.92		
Líbano	0.89		
Azerbaiyán	0.84		
República de Ghana	0.81		
Islas Vírgenes Británicas	0.80		
Venezuela	0.78		
Senegal	0.71		
Pakistán	0.70		
Iraq	0.70		
Zambia	0.68		
Arabia Saudita	0.68		
Croacia	0.67		
Kenia	0.67		
Etiopía	0.66		
Singapur	0.65		
Marruecos	0.58		
Paraguay	0.56		
Mongolia	0.55		
Turquía	0.48		

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Emerging Debt (continuación)

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Renta fija estatal y obligaciones de ciudades	71.39
Valores de renta fija emitidos por empresas	15.96
Instrumentos del mercado monetario	3.06
Participaciones en fondos de inversión	2.14
	92.55

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - Global Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
0.375% K.F.W. 18/25 -SR-	EUR	880,000.00	904,746.48	0.57
1.00% ALEMANIA 14/24 -SR-	EUR	3,200,000.21	3,451,027.43	2.18
1.25% VOLKSWAGEN BANK 18/24 -SR-	EUR	200,000.00	198,199.80	0.12
1.875% AAREAL BANK 15/19 -SR-S	USD	400,000.00	356,030.27	0.22
2.125% ADLER REAL ESTATE 17/24	EUR	460,000.00	455,090.88	0.29
2.25% SUB. TALANX 17/47	EUR	200,000.00	194,050.20	0.12
2.375% NORDRHEIN-WESTFALEN13/33 '1250' -SR-	EUR	200,000.00	242,547.60	0.15
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	400,000.00	393,846.80	0.25
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	300,000.00	302,991.60	0.19
			6,498,531.06	4.09
Arabia Saudita				
4.625% ARABIA SAUDITA 17/47 -SR-S	USD	507,000.00	446,550.36	0.28
			446,550.36	0.28
Argentina				
FRN ARGENTINA 17/20	ARS	2,550,000.00	58,883.56	0.04
5.83% ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	961,000.00	184,222.46	0.12
			243,106.02	0.16
Australia				
3.189% MACQUARIE GROUP 17/23 -SR-S	USD	289,000.00	254,872.54	0.16
4.75% AUSTRALIA 11/27 S136 -SR-	AUD	1,485,000.00	1,154,869.47	0.73
5.50% AUSTRALIA 11/23 TB133 -SR-	AUD	475,000.00	347,828.46	0.22
			1,757,570.47	1.11
Austria				
1.65% AUSTRIA 14/24 '1' -SR- 144A	EUR	1,300,000.00	1,439,915.10	0.91
2.75% SUB. VOLKSBANK WIEN 17/27 -S-	EUR	200,000.00	199,694.40	0.13
3.15% AUSTRIA 12/44 -SR-	EUR	360,000.00	541,371.96	0.34
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	189,805.40	0.12
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	200,000.00	219,599.00	0.14
			2,590,385.86	1.64
Bahrein				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	200,000.00	189,302.01	0.12
			189,302.01	0.12
Bélgica				
0.90% BÉLGICA 19/29 S.87 -SR-	EUR	875,000.00	918,790.25	0.58
4.25% BÉLGICA OLO 10/41 '60' -SR-	EUR	810,000.00	1,299,642.57	0.82
4.50% BÉLGICA OLO 11/26 '64' -SR-	EUR	243,000.00	319,799.18	0.20
5.00% BÉLGICA OLO 04/35 '44' -SR-	EUR	461,000.00	747,726.33	0.47
			3,285,958.33	2.07

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Bermudas				
3.75% KUNLUN ENERGY 15/25	USD	370,000.00	334,679.91	0.21
			334,679.91	0.21
Canadá				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	155,000.00	138,070.17	0.09
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	500,000.00	511,018.00	0.32
0.625% TORONTO-DOMINION 14/19 -SR-S	EUR	400,000.00	401,325.20	0.25
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	500,000.00	512,927.50	0.32
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	505,643.96	0.32
3.10% CIBC 19/24 -SR-	USD	169,000.00	150,351.34	0.09
3.30% PROVINCE OF ALBERTA 18/28 -SR-	USD	400,000.00	370,520.70	0.23
5.00% CANADÁ 04/37 XW98	CAD	377,000.00	373,317.84	0.24
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	439,000.00	363,582.66	0.23
			3,326,757.37	2.09
China				
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	220,000.00	227,291.68	0.14
3.75% CHINA MINMETALS 17/PERP -SR-	USD	600,000.00	523,579.18	0.33
6.40% CNOOC 07/37 -SR-	USD	85,000.00	97,679.04	0.06
7.625% CIFI HOLDINGS 19/21 -SR-S	USD	200,000.00	184,149.54	0.12
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	200,000.00	186,238.19	0.12
			1,218,937.63	0.77
Colombia				
4.50% COLOMBIA 18/29 -SR-	USD	432,000.00	406,530.65	0.26
6.125% COLOMBIA -GLOBAL- 09/41	USD	280,000.00	293,898.82	0.19
			700,429.47	0.45
Corea del Sur				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	278,000.00	247,464.30	0.16
			247,464.30	0.16
Croacia				
6.00% CROACIA 13/24 -SR-	USD	200,000.00	199,605.70	0.13
			199,605.70	0.13
Dinamarca				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	128,000.00	129,700.86	0.08
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	518,000.00	531,333.32	0.33
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	5,000,000.00	694,663.75	0.44
2.25% KOMMUNEKREDIT 18/21 -SR-S	USD	646,000.00	573,533.59	0.36
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	100,000.00	100,286.90	0.06
			2,029,518.42	1.27

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Egipto				
4.75% EGIPTO 18/26 -SR-S	EUR	136,000.00	133,877.31	0.08
7.50% EGIPTO 17/27 '3' -SR-S	USD	357,000.00	331,996.98	0.21
			465,874.29	0.29
Emiratos Árabes Unidos				
4.125% ABU DHABI 17/47 -SR-S	USD	367,000.00	331,008.85	0.21
4.875% ABU DHABI NATIONAL 18/30 -SR-	USD	200,000.00	189,182.56	0.12
			520,191.41	0.33
España				
1.788% TELEFONICA EMISIONES 19/29 -SR-	EUR	200,000.00	204,946.00	0.13
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	200,000.00	204,332.20	0.13
4.20% ESPAÑA 05/37	EUR	300,000.00	414,832.50	0.26
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	350,000.00	360,466.05	0.23
4.70% ESPAÑA 09/41	EUR	490,000.00	732,967.48	0.46
4.80% ESPAÑA 08/24 -SR-	EUR	2,856,000.00	3,493,690.54	2.21
4.90% ESPAÑA 07/40	EUR	294,000.00	448,215.94	0.28
5.25% SUB. CAIXABANK (COCO) 18/PERP -JR-	EUR	200,000.00	174,814.60	0.11
5.75% ESPAÑA 02/32	EUR	240,000.00	368,042.16	0.23
5.85% ESPAÑA 11/22 -SR-	EUR	1,843,000.00	2,160,924.87	1.36
6.00% ESPAÑA 98/29	EUR	786,000.00	1,154,942.90	0.73
6.125% SUB. ABANCA 19/29 S	EUR	300,000.00	301,074.30	0.19
6.25% SUB. BANCO SANTANDER (COCO) 14/PERP	EUR	100,000.00	102,439.60	0.06
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	211,946.80	0.13
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	200,000.00	194,601.00	0.12
			10,528,236.94	6.63
Estados Unidos				
FRN CVS HEALTH 18/20 -SR-	USD	100,000.00	89,218.60	0.06
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	480,000.00	474,806.88	0.30
FRN HP ENTERPRISE 18/21 -SR-	USD	32,000.00	28,385.98	0.02
0.35% AMERICAN HONDA FINANCE 19/22 -SR-	EUR	142,000.00	142,858.39	0.09
1.75% NASDAQ 19/29 -SR-	EUR	174,000.00	174,945.86	0.11
2.00% US TREASURY 16/26 F-2026	USD	3,250,000.00	2,828,441.08	1.79
2.10% HP ENTERPRISE 17/19 -SR-S	USD	434,000.00	385,452.66	0.24
2.30% AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	380,000.00	337,752.19	0.21
2.30% METLIFE GLOBAL FUNDING 14/19 -SR-S	USD	300,000.00	266,986.65	0.17
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	181,000.00	193,402.12	0.12
2.50% US TREASURY 15/45	USD	2,440,000.00	2,054,142.55	1.29
2.625% US TREASURY 19/29	USD	190,200.00	172,801.94	0.11
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	100,000.00	110,614.30	0.07
2.875% US TREASURY 18/28 'C'	USD	3,329,000.00	3,084,596.06	1.95
3.125% PVH 17/27 -SR-	EUR	283,000.00	286,466.47	0.18

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
3.20% APPLE 17/27 -SR-	USD	340,000.00	305,979.43	0.19
3.224% BP CAPITAL MARKETS AMERICA 18/24 -SR-	USD	330,000.00	298,468.93	0.19
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	100,000.00	120,389.80	0.08
4.09% SUB. CITIGROUP 15/25 JR	CAD	300,000.00	207,870.27	0.13
4.20% MARS 19/59 -SR-S	USD	91,000.00	82,597.71	0.05
4.25% MICROSOFT 17/47 -SR-	USD	150,000.00	148,914.69	0.09
4.375% DOW CHEMICAL 12/42 -SR-	USD	390,000.00	331,558.67	0.21
4.75% CSX 18/48 -SR-	USD	322,000.00	311,067.77	0.20
4.90% HP ENTERPRISE 16/25 -SR-	USD	420,000.00	398,510.29	0.25
5.25% US TREASURY 98/28 -SR-	USD	800,000.00	886,242.87	0.56
6.00% ENERGY TRANSFER 18/48 -SR-	USD	101,000.00	97,245.24	0.06
6.425% SUB. RBS CAP. PFD 03/PERP -JR-	USD	76,000.00	83,336.66	0.05
6.625% PEMEX 05/35 -SR-	USD	185,000.00	156,169.97	0.10
7.30% ENI USA 97/27 -SR-	USD	250,000.00	271,582.78	0.17
			14,330,806.81	9.04
Finlandia				
2.75% FINLANDIA 12/28 -SR-	EUR	335,000.00	416,707.84	0.26
4.00% FINLANDIA 09/25	EUR	350,000.00	442,993.25	0.28
6.625% SUB. NORDEA BANK (COCO) 19/PERP	USD	200,000.00	178,433.47	0.11
			1,038,134.56	0.65
Francia				
1.125% BNP PARIBAS 18/23 -SR-	EUR	328,000.00	334,563.94	0.21
1.75% UNIBAIL-RODAMCO 19/34 -SR-	EUR	200,000.00	205,200.40	0.13
2.00% O.A.T. 17/48	EUR	1,556,147.00	1,835,193.72	1.16
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	100,000.00	93,479.30	0.06
3.25% SUB. AXA 18/49 -S-	EUR	362,000.00	372,937.83	0.23
3.375% SUB. AXA 16/47 '38' -JR-	EUR	100,000.00	106,451.00	0.07
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	100,000.00	100,388.50	0.06
3.70% TOTAL CAPITAL INTERNATIONAL 13/24 -SR-	USD	300,000.00	278,005.08	0.18
3.875% SUB. AXA 14/PERP -JR-S	EUR	100,000.00	106,831.00	0.07
4.00% O.A.T. 05/38	EUR	654,000.00	1,020,995.37	0.64
4.00% O.A.T. 05/55	EUR	129,000.00	225,016.12	0.14
4.00% O.A.T. 10/60 -SR-	EUR	276,000.00	495,208.86	0.31
4.50% O.A.T. 09/41 -SR-	EUR	538,000.00	912,588.42	0.57
4.75% O.A.T. 03/35 -SR-	EUR	186,000.00	300,938.70	0.19
5.50% O.A.T. 97/29	EUR	674,000.00	1,026,977.17	0.65
5.75% O.A.T. 00/32 -SR-	EUR	370,000.00	623,218.38	0.39
			8,037,993.79	5.06
Grecia				
3.50% GRECIA 17/23 -SR-S	EUR	300,000.00	313,983.00	0.20
			313,983.00	0.20

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Hong Kong				
1.75% CNAC (HK) FINBRIDGE 18/22 -SR-S	EUR	112,000.00	113,741.94	0.07
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	223,000.00	194,792.63	0.12
5.125% CNAC HK FINBRIDGE 18/28 -SR-S	USD	200,000.00	192,251.18	0.12
			500,785.75	0.31
India				
4.375% BHARTI AIRTEL 15/25	USD	410,000.00	359,704.49	0.23
			359,704.49	0.23
Indonesia				
3.375% INDONESIA 15/25	EUR	230,000.00	257,829.08	0.16
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	200,000.00	187,399.03	0.12
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	400,000.00	385,584.34	0.24
6.625% INDONESIA 07/37 -SR-	USD	100,000.00	109,129.24	0.07
			939,941.69	0.59
Irlanda				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	161,000.00	160,690.24	0.10
1.10% IRLANDA 19/29	EUR	1,086,259.00	1,146,315.00	0.72
2.40% IRLANDA 14/30	EUR	800,000.00	953,076.00	0.60
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	107,000.00	119,427.58	0.08
			2,379,508.82	1.50
Islas Caimán				
4.375% SUB. PHOENIX GROUP 18/29 -JR-	EUR	100,000.00	96,093.90	0.06
4.50% LONGFOR GROUP 18/28 -SR-S	USD	200,000.00	176,800.72	0.11
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	200,000.00	171,888.03	0.11
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	180,000.00	161,591.46	0.10
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	200,000.00	188,863.02	0.12
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	400,000.00	350,534.94	0.22
8.75% CHINA EVERGRANDE 17/25 -S-	USD	200,000.00	169,783.89	0.11
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	200,000.00	180,863.56	0.11
			1,496,419.52	0.94
Islas Vírgenes Británicas				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	200,000.00	180,118.56	0.11
1.375% STATE GRID 18/25 -SR-S	EUR	110,000.00	112,466.20	0.07
2.875% HUARONG FINANCE II 16/PERP -SR-S	USD	200,000.00	170,640.50	0.11
4.375% CHARMING LIGHT 17/27 -SR-S	USD	400,000.00	362,411.05	0.23
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	200,000.00	181,357.73	0.11
4.75% SUB. TOWNGAS FINANCE 19/PERP	USD	200,000.00	182,401.43	0.11
			1,189,395.47	0.74
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	330,000.00	316,143.24	0.20
			316,143.24	0.20

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Italia				
0.70% ITALIA (BTP) 15/20	EUR	2,903,000.00	2,922,421.07	1.85
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	100,000.00	100,293.40	0.06
1.00% UNICREDIT 18/23 -SR-	EUR	254,000.00	245,797.58	0.15
1.65% ITALIA (BTP) 15/32	EUR	450,000.00	398,150.55	0.25
2.50% ITALIA (BTP) 18/25	EUR	5,198,000.00	5,350,867.98	3.38
3.75% ITALIA (BTP) 10/21 -SR-	EUR	2,279,000.00	2,423,053.31	1.54
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	100,000.00	101,525.90	0.06
4.75% ITALIA (BTP) 08/23 -SR-	EUR	1,813,000.00	2,066,970.48	1.30
5.00% ITALIA (BTP) 03/34	EUR	541,000.00	671,471.35	0.42
5.00% ITALIA (BTP) 07/39 -SR-	EUR	752,000.00	936,420.48	0.59
5.00% ITALIA (BTP) 09/40 -SR-	EUR	857,000.00	1,064,000.64	0.67
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	300,000.00	315,324.00	0.20
5.25% ITALIA (BTP) 98/29 -SR-	EUR	559,000.00	694,869.98	0.44
6.00% ITALIA (BTP) 99/31 -SR-	EUR	727,000.00	967,490.15	0.61
6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	200,000.00	195,782.00	0.12
6.50% ITALIA (BTP) 97/27 -SR-	EUR	530,000.00	701,830.24	0.44
8.00% SUB. UNICREDIT 14/PERP -JR-S	USD	400,000.00	333,431.61	0.21
			19,489,700.72	12.29
Japón				
1.00% JAPÓN N°310 10/20	JPY	58,000,000.00	475,067.55	0.30
1.00% JAPÓN N°321 12/22 -SR-	JPY	217,000,000.00	1,809,309.25	1.14
1.00% JAPÓN N°61 03/23	JPY	218,000,000.00	1,839,638.64	1.16
1.10% JAPÓN N°309 10/20	JPY	91,000,000.00	744,060.51	0.47
1.10% JAPÓN N°317 11/21	JPY	153,000,000.00	1,271,204.34	0.80
1.20% JAPÓN N°312 10/20	JPY	81,000,000.00	667,643.08	0.42
1.30% JAPÓN N°305 09/19 -SR-	JPY	143,000,000.00	1,163,493.01	0.73
1.40% JAPÓN N°302 09/19	JPY	10,000,000.00	80,781.87	0.05
1.40% JAPÓN N°303 09/19	JPY	15,000,000.00	121,655.86	0.08
1.50% JAPÓN N°4514/44	JPY	224,000,000.00	2,263,362.07	1.44
1.60% JAPÓN N°139 12/32	JPY	111,000,000.00	1,074,820.54	0.68
1.70% JAPÓN N°11 03/33 -SR-	JPY	102,000,000.00	1,006,076.01	0.63
1.80% JAPÓN N°130 11/31	JPY	112,000,000.00	1,100,644.20	0.69
1.80% JAPÓN N°38 13/43	JPY	73,000,000.00	771,871.80	0.49
1.90% JAPÓN N°109 09/29	JPY	83,000,000.00	801,128.63	0.50
1.90% JAPÓN N°50 01/21	JPY	153,000,000.00	1,282,598.48	0.81
1.90% JAPÓN N°65 03/23	JPY	82,000,000.00	726,204.49	0.46
2.00% JAPÓN N°35 11/41	JPY	72,000,000.00	778,902.79	0.49
2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	360,000.00	317,774.11	0.20
2.10% JAPÓN N°117 10/30	JPY	54,000,000.00	536,915.14	0.34
2.10% JAPÓN N°123 10/30	JPY	49,000,000.00	491,859.79	0.31
2.10% JAPÓN N°75 05/25	JPY	38,000,000.00	348,410.27	0.22
2.10% JAPÓN N°80 05/25	JPY	59,000,000.00	543,774.33	0.34
2.10% JAPÓN N°92 06/26	JPY	54,000,000.00	512,729.85	0.32
2.20% JAPÓN N°100 08/28	JPY	146,000,000.00	1,424,494.97	0.90
2.20% JAPÓN N°2 09/49	JPY	154,000,000.00	1,821,885.27	1.15
2.20% JAPÓN N°97 07/27	JPY	93,000,000.00	900,742.45	0.57

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
2.30% JAPÓN N°32 10/40 -SR-	JPY	51,000,000.00	570,881.39	0.36
2.30% JAPÓN N°19 05/35 -SR-	JPY	84,000,000.00	903,607.23	0.57
2.30% JAPÓN N°30 09/39 -SR-	JPY	44,000,000.00	488,153.77	0.31
2.30% JAPÓN N°88 06/26	JPY	55,000,000.00	523,858.79	0.33
2.40% JAPÓN N°14 04/34	JPY	91,000,000.00	977,471.86	0.62
2.40% JAPÓN N°26 07/37	JPY	92,500,000.00	1,023,499.24	0.64
2.40% JAPÓN N°70 04/24	JPY	96,000,000.00	878,586.74	0.55
2.50% JAPÓN N°22 06/36 -SR-	JPY	35,000,000.00	388,312.59	0.24
2.50% JAPÓN N°24 06/36	JPY	44,000,000.00	490,768.08	0.31
2.50% JAPÓN N°28 07/27	JPY	96,000,000.00	1,084,810.19	0.68
2.50% JAPÓN N°44 99/20	JPY	51,000,000.00	421,258.86	0.27
5.00% SOFTBANK GROUP 18/28	EUR	118,000.00	126,263.78	0.08
			32,754,521.82	20.65
Jersey				
3.125% GLENCORE FINANCE 19/26 -SR-S	GBP	222,000.00	260,256.69	0.16
			260,256.69	0.16
Luxemburgo				
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	200,000.00	201,545.60	0.13
1.45% CPI PROPERTY (FR/RAT) 18/22 -SR-	EUR	415,000.00	419,159.55	0.26
1.50% ADO PROPERTIES 17/24 -SR-	EUR	300,000.00	296,881.20	0.19
1.50% GRAND CITY PROPERTIES 18/27 -SR-	EUR	300,000.00	296,346.90	0.19
1.50% LOGICOR FINANCING 18/22 -SR-	EUR	406,000.00	410,103.04	0.26
1.625% AROUNDTOWN 18/28 -SR-	EUR	100,000.00	95,395.30	0.06
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	250,000.00	256,141.50	0.16
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	263,000.00	265,054.03	0.17
2.50% GRAND CITY PROPERTIES 18/PERP	EUR	100,000.00	95,591.00	0.06
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	206,000.00	246,156.66	0.16
4.75% CPI PROPERTY GROUP 19/23 -SR-S	USD	450,000.00	401,865.83	0.25
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	200,000.00	181,591.10	0.11
			3,165,831.71	2.00
México				
4.875% PEMEX 17/28 -SR-S	EUR	107,000.00	109,128.02	0.07
5.00% MÉXICO 14/19 MXN100 -SR-	MXN	10,000.00	45,039.07	0.03
6.50% MÉXICO 10/21 MXN100 -SR-	MXN	50,000.00	224,355.82	0.14
8.50% MEXICO 09/29 MXN100	MXN	140,000.00	664,994.71	0.42
			1,043,517.62	0.66
Noruega				
1.75% NORUEGA 17/27 '479' -SR- 144A -S-	NOK	21,000,000.00	2,205,134.85	1.39
1.75% NORUEGA 19/29 -SR-S	NOK	20,856,000.00	2,176,500.18	1.37
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	424,000.00	376,725.23	0.24
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	211,831.15	0.13
3.00% NORUEGA 14/24 '476' -SR-	NOK	3,190,000.00	354,716.67	0.22
			5,324,908.08	3.35

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Oman				
6.75% OMAN 18/48 '3' T1 -SR-S	USD	200,000.00	156,225.73	0.10
			156,225.73	0.10
Países Bajos				
FRN VONOVIA FINANCE 17/19 -SR-	EUR	100,000.00	100,054.70	0.06
1.875% TEVA PHARMACEUTICAL FINANCE 15/27 -SR-S	EUR	100,000.00	83,598.80	0.05
2.25% WPC EUROBOND 18/26 -SR-	EUR	218,000.00	223,315.93	0.14
2.75% VONOVIA FINANCE 18/38 -SR-	EUR	100,000.00	110,022.30	0.07
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	100,000.00	102,426.30	0.06
3.75% PAÍSES BAJOS 10/42 -SR-	EUR	300,000.00	508,999.80	0.32
4.00% PAÍSES BAJOS 05/37 -SR- 144A	EUR	314,000.00	508,523.94	0.32
4.625% SUB. NN GROUP 14/44 -JR-	EUR	200,000.00	218,502.20	0.14
4.625% SUB. NN GROUP 17/48 -JR-	EUR	100,000.00	107,942.50	0.07
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	100,000.00	110,299.70	0.07
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	100,000.00	110,502.90	0.07
5.50% PAÍSES BAJOS 98/28	EUR	470,000.00	701,114.51	0.44
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	100,000.00	126,703.58	0.08
6.75% SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	200,000.00	176,167.16	0.11
6.75% TEVA PHARMACEUTICAL 18/28 -SR-	USD	200,000.00	179,886.43	0.11
			3,368,060.75	2.11
Panamá				
9.375% PANAMÁ -GLOBAL- 99/29 -SR-	USD	140,000.00	182,199.51	0.11
			182,199.51	0.11
Perú				
7.35% PERÚ 05/25	USD	100,000.00	112,082.87	0.07
8.75% PERÚ 03/33 -SR-	USD	308,000.00	429,239.61	0.27
			541,322.48	0.34
Polonia				
2.75% POLONIA 13/28 'WS-0428' -SR-	PLN	1,500,000.00	349,976.36	0.22
			349,976.36	0.22
Portugal				
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	200,000.00	212,657.80	0.13
8.50% SUB NOVO BANCO 18/28	EUR	300,000.00	301,788.90	0.19
			514,446.70	0.32
Qatar				
5.103% QATAR 18/48 -SR-	USD	300,000.00	291,808.02	0.18
			291,808.02	0.18
Reino Unido				
FRN LEGAL & GENERAL GROUP 18/48	GBP	100,000.00	123,098.09	0.08
0.875% YORKSHIRE BUILDING 18/23 -SR-	EUR	180,000.00	178,961.22	0.11
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	100,000.00	100,124.70	0.06

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido (continuación)				
1.375% TESCO CORPORATE 18/23 -SR-S	EUR	100,000.00	100,823.10	0.06
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	203,000.00	209,031.94	0.13
1.75% RBS GROUP 18/26 -SR-S	EUR	333,000.00	332,845.82	0.21
2.256% HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	240,000.00	275,503.31	0.17
2.875% VODAFONE GROUP 17/37 -SR-	EUR	200,000.00	208,037.00	0.13
3.375% SUB. AVIVA 15/45 '11'	EUR	190,000.00	196,001.15	0.12
3.50% SUB. JUST GROUP 18/25	GBP	100,000.00	111,063.51	0.07
3.95% HSBC HOLDINGS 18/24 -SR-	USD	166,000.00	150,886.98	0.10
4.00% CYBG 18/26 -SR-	GBP	309,000.00	361,242.86	0.23
4.25% BRITISH TREASURY 00/32 -SR-	GBP	410,000.00	653,412.26	0.41
4.25% BRITISH TREASURY 05/55 -SR-	GBP	760,000.00	1,586,240.21	1.00
4.25% BRITISH TREASURY 06/46 -SR-	GBP	607,000.00	1,135,880.71	0.72
4.302% NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	253,000.00	228,714.26	0.14
4.50% BRITISH TREASURY 07/42 -SR-	GBP	577,000.00	1,069,830.06	0.67
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	273,000.00	251,599.82	0.16
4.75% BRITISH TREASURY 04/38 -SR-	GBP	317,000.00	577,740.10	0.36
5.00% SUB.CYBG 16/26 -JR-	GBP	200,000.00	231,791.90	0.15
5.076% ROYAL BANK OF SCOTLAND 18/30 -SR-	USD	200,000.00	187,395.64	0.12
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	200,000.00	218,564.97	0.14
5.875% SUB. HSBC (COCO) 18/PERP -JR-	GBP	400,000.00	469,239.85	0.30
6.75% SUB. INVESTEC (COCO) 17/PERP	GBP	200,000.00	219,148.98	0.14
			9,177,178.44	5.78
República Dominicana				
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	323,000.00	302,056.90	0.19
			302,056.90	0.19
Rumanía				
2.875% RUMANÍA 18/29 -SR-S	EUR	300,000.00	303,109.50	0.19
4.125% RUMANÍA 18/39 -SR-	EUR	85,000.00	88,076.41	0.06
			391,185.91	0.25
Singapur				
2.75% SINGAPUR 13/23 -SR-	SGD	930,000.00	631,422.07	0.40
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	200,000.00	174,361.02	0.11
			805,783.09	0.51
Sri Lanka				
6.85% SRI LANKA 15/25 -SR-	USD	400,000.00	359,174.37	0.23
			359,174.37	0.23

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Sudáfrica				
3.75% SUDÁFRICA 14/26 -SR-	EUR	100,000.00	106,590.40	0.07
5.875% SUDÁFRICA 13/25	USD	200,000.00	187,608.01	0.12
8.00% SUDÁFRICA 13/30 R2030 -SR-	ZAR	1,920,000.00	106,964.84	0.07
9.00% SUDÁFRICA 15/40 -SR-	ZAR	13,700,000.00	771,036.74	0.49
10.50% SUDÁFRICA 98/26 S186 -SR-	ZAR	7,367,973.00	493,493.94	0.31
			1,665,693.93	1.06
Suecia				
0.125% SUECIA 18/23 -SR-S	EUR	550,000.00	558,995.25	0.35
1.125% AKELIUS RESIDENTIAL PROPERTY 17/24 -SR-S	EUR	132,000.00	130,665.35	0.08
1.75% HEIMSTADEN BOSTA 18/21 -SR-	EUR	166,000.00	169,442.01	0.11
1.875% FASTIGHETS BALDER 17/26 -SR-	EUR	128,000.00	126,576.64	0.08
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	500,000.00	443,714.74	0.28
2.00% SWEDBANK MORTGAGE 15/20	USD	600,000.00	530,943.67	0.33
2.125% HEIMSTADEN BOSTAD 19/23 -SR-S	EUR	220,000.00	223,747.04	0.14
2.125% TELIA COMPANY 19/34 -SR-S	EUR	100,000.00	103,367.90	0.07
2.25% SAGAX 19/25 -SR-	EUR	100,000.00	101,306.10	0.06
2.375% SUECIA 18/23 -SR-S	USD	480,000.00	428,856.83	0.27
			2,817,615.53	1.77
Suiza				
FRN UBS AUSTRALIA 18/21 -SR-	AUD	273,000.00	172,096.92	0.11
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	400,000.00	359,858.31	0.23
			531,955.23	0.34
Supranational				
0.625% E.I.B. 17/20 -SR-	GBP	245,000.00	285,114.23	0.18
1.25% E.I.B. 16/19 -SR-	USD	295,000.00	260,354.38	0.16
2.75% E.I.B. 16/26 -SR-S	PLN	1,700,000.00	403,229.89	0.25
3.75% E.I.B. 12/32 -SR-	SEK	3,180,000.00	391,499.04	0.25
			1,340,197.54	0.84
Tailandia				
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	200,000.00	202,144.20	0.13
			202,144.20	0.13
Túnez				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	214,000.00	197,694.70	0.12
			197,694.70	0.12
Uzbekistán				
5.375% UZBEKISTÁN 19/29 -S-	USD	200,000.00	177,698.27	0.11
			177,698.27	0.11
TOTAL I.			150,897,070.99	95.08

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Australia				
3.23% BHP BILLITON FINANCE 13/23 -SR-	CAD	400,000.00	271,765.22	0.17
			271,765.22	0.17
Estados Unidos				
1.09% JPM 19/27 -SR-	EUR	196,000.00	197,626.41	0.12
			197,626.41	0.12
Indonesia				
8.375% INDONESIA 19/39 SFR0079 SR	IDR	2,261,000,000.00	144,735.09	0.09
			144,735.09	0.09
Islas Vírgenes Británicas				
4.75% CHINA CINDA FINANCE 19/29 -SR-	USD	200,000.00	185,360.22	0.12
			185,360.22	0.12
Luxemburgo				
5.375% AROUNDTOWN 19/29 -SR-	USD	264,000.00	239,146.41	0.15
			239,146.41	0.15
Malasia				
3.80% MALASIA 16/23 '1' -SR-	MYR	2,630,000.00	578,545.91	0.36
			578,545.91	0.36
Reino Unido				
6.875% SUB. COVENTRY (COCO) 19/PERP	GBP	262,000.00	306,782.06	0.19
			306,782.06	0.19
Supranational				
0.50% I.A.D.B. 03/23 '60' -SR-	CAD	1,000,000.00	628,425.57	0.40
			628,425.57	0.40
TOTAL II.			2,552,386.89	1.60
Total cartera de inversiones			153,449,457.88	96.68
Bancos			3,961,637.35	2.50
Depósitos en bancos			950,854.57	0.60
Otros activos netos			362,906.39	0.22
Total patrimonio neto			158,724,856.19	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Japón	20.65
Italia	12.29
Estados Unidos	9.16
España	6.63
Reino Unido	5.97
Francia	5.06
Alemania	4.09
Noruega	3.35
Luxemburgo	2.15
Países Bajos	2.11
Canadá	2.09
Bélgica	2.07
Suecia	1.77
Austria	1.64
Irlanda	1.50
Australia	1.28
Dinamarca	1.27
Supranational	1.24
Sudáfrica	1.06
Islas Caimán	0.94
Islas Vírgenes Británicas	0.86
China	0.77
Indonesia	0.68
México	0.66
Finlandia	0.65
Singapur	0.51
Colombia	0.45
Malasia	0.36
Suiza	0.34
Perú	0.34
Emiratos Árabes Unidos	0.33
Portugal	0.32
Hong Kong	0.31
Egipto	0.29
Arabia Saudita	0.28
Rumanía	0.25
India	0.23
Sri Lanka	0.23
Polonia	0.22
Bermudas	0.21
Grecia	0.20
Israel	0.20
República Dominicana	0.19
Qatar	0.18
Argentina	0.16
Corea del Sur	0.16
Jersey	0.16
Tailandia	0.13
Croacia	0.13
Bahrein	0.12
Túnez	0.12
Panamá	0.11

DISTRIBUCIÓN GEOGRÁFICA (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO)	
Uzbekistán	0.11
Oman	0.10
	96.68

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Bonds (continued)

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Renta fija estatal y obligaciones de ciudades	70.22
Valores de renta fija emitidos por empresas	25.22
Valores de renta fija emitidos por instituciones supranacionales	1.24
	96.68

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - EUR High Yield

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
1.125% METRO 18/23 -SR-S	EUR	1,500,000.00	1,448,077.50	0.23
1.375% THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	5,000,000.00	4,962,500.00	0.79
1.50% METRO 15/25 S.31 -SR-S	EUR	1,500,000.00	1,446,000.00	0.23
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	1,900,000.00	1,882,187.50	0.30
2.75% SUB. DEUTSCHE BANK 15/25 -JR-	EUR	2,000,000.00	2,015,900.00	0.32
2.75% SUB. RWE 15/75 -JR-S	EUR	1,500,000.00	1,530,750.00	0.24
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	5,000,000.00	4,918,500.00	0.78
2.875% THYSSENKRUPP 19/24 -SR-S	EUR	5,071,000.00	5,095,087.25	0.81
3.00% PROGROUPE 18/26 -S-	EUR	2,974,000.00	3,055,785.00	0.49
3.25% IHO VERWALTUNGS 16/23 -SR-S 'PIK'	EUR	5,000,000.00	5,087,500.00	0.81
3.25% K+S 18/24 -SR-	EUR	6,500,000.00	6,703,125.00	1.06
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	1,500,000.00	1,489,687.50	0.24
3.50% UNITYMEDIA NRW/HESSEN 15/27 -SR-	EUR	2,500,000.00	2,634,375.00	0.42
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	3,000,000.00	3,056,250.00	0.49
3.75% SUB. UNITYMEDIA KABEL 15/27	EUR	3,500,000.00	3,675,000.00	0.58
3.75% WEPA HYGIENEPRODUKTE 16/24 -SR-S	EUR	1,000,000.00	1,011,250.00	0.16
4.125% ADLER PELZER HOLDING 17/24 -SR-S	EUR	1,500,000.00	1,436,250.00	0.23
4.50% SUB LANXESS 16/76 -S-	EUR	3,000,000.00	3,225,000.00	0.51
6.25% UNITYMEDIA HESSEN GMBH & CO KG 13/29 -SR-S	EUR	2,500,000.00	2,503,125.00	0.40
6.75% KME 18/23 -S-	EUR	2,375,000.00	2,237,962.50	0.36
7.25% NIDDA BONDCO 18/25 -SR-S	EUR	6,000,000.00	6,157,500.00	0.98
8.00% HEIDELB.DRUCKMASCHIN.15/22	EUR	2,050,000.00	1,545,728.91	0.25
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	3,000,000.00	3,049,132.24	0.48
			70,166,673.40	11.16
Australia				
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	1,500,000.00	1,769,062.50	0.28
			1,769,062.50	0.28
Austria				
5.00% SUB. WIENERBERGER 14/PERP	EUR	1,472,000.00	1,574,451.20	0.25
6.25% SUB. OMV 15/PERP -JR-	EUR	1,250,000.00	1,514,843.75	0.24
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	1,400,000.00	1,536,500.00	0.24
			4,625,794.95	0.73
Bélgica				
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	1,500,000.00	1,612,500.00	0.26
			1,612,500.00	0.26

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Canadá				
4.50% BAUSCH HEALTH 15/23 -S-	EUR	4,000,000.00	4,042,500.00	0.64
5.50% COTT CORP 16/24 -SR-S	EUR	1,500,000.00	1,583,437.50	0.25
			5,625,937.50	0.89
Dinamarca				
4.50% NORICAN 17/23 -SR-	EUR	1,600,000.00	1,488,000.00	0.24
7.00% DKT FINANCE 18/23 -SR-S	EUR	4,408,000.00	4,783,164.88	0.76
			6,271,164.88	1.00
España				
FRN BANCO SANTANDER 16/19 S.382 -SR-S	EUR	149,196.40	149,281.44	0.02
2.50% SUB. BANKINTER 17/27 -S-	EUR	1,500,000.00	1,523,400.00	0.24
2.75% SUB. CAIXABANK 17/28	EUR	3,000,000.00	3,045,450.00	0.48
3.20% GRIFOLS 17/25 -SR-S	EUR	2,000,000.00	2,033,750.00	0.32
3.25% GESTAMP AUTOMOCION 18/26 -S-	EUR	1,500,000.00	1,451,250.00	0.23
3.375% SUB. BANKIA 17/27 -JR-	EUR	2,000,000.00	2,045,300.00	0.32
5.625% SUB. BANCO DE SABADELL 16/26 -JR-	EUR	2,000,000.00	2,115,000.00	0.34
			12,363,431.44	1.95
Estados Unidos				
FRN COCA-COLA 15/19 -SR-	EUR	307,941.36	308,350.00	0.05
FRN JP MORGAN CHASE 14/19 S78 -SR-S	EUR	29,839.28	29,857.06	0.00
2.875% EQUINIX 17/25 -SR-	EUR	4,000,000.00	4,122,500.00	0.65
2.875% EQUINIX 17/26 -SR-	EUR	5,000,000.00	5,153,125.00	0.82
2.875% EQUINIX 18/24 -SR-	EUR	1,500,000.00	1,549,687.50	0.25
2.875% SUB. BELDEN 17/25 -SR-S	EUR	1,500,000.00	1,530,000.00	0.24
3.125% PVH 17/27 -SR-	EUR	1,500,000.00	1,526,250.00	0.24
3.25% COLFAX 17/25 -SR-S	EUR	3,000,000.00	3,067,500.00	0.49
3.25% QUINTILES IMS 17/25 -SR-S	EUR	6,000,000.00	6,142,500.00	0.98
3.25% SILGAN HOLDINGS 18/25 -SR-S	EUR	1,500,000.00	1,559,062.50	0.25
3.25% UGI INTERNATIONAL 18/25 -SR-	EUR	1,500,000.00	1,558,125.00	0.25
3.375% LEVI STRAUSS 17/27 -SR-	EUR	1,500,000.00	1,578,825.00	0.25
3.375% SUB. BELDEN 17/27 -SR-S	EUR	1,500,000.00	1,516,875.00	0.24
3.625% NETFLIX 18/27 -SR-S	EUR	1,500,000.00	1,548,750.00	0.25
3.625% WMG ACQUISITION 18/26 -SR-S	EUR	1,500,000.00	1,548,750.00	0.25
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	2,250,000.00	2,145,937.50	0.34
4.00% CHEMOURS 18/26 -SR-S	EUR	2,000,000.00	2,027,000.00	0.32
4.125% BELDEN 16/26 -SR-S	EUR	4,500,000.00	4,764,375.00	0.76
4.25% AXALTA COATING SYSTEMS 16/24 -SR-S	EUR	200,000.00	208,760.00	0.03
4.50% SEALED AIR 15/23	EUR	1,000,000.00	1,122,500.00	0.18
4.625% CEMEX FINANCE 16/24	EUR	2,000,000.00	2,104,000.00	0.33
4.625% CEMEX FINANCE 16/24	EUR	8,799,000.00	9,256,548.00	1.47
4.625% NETFLIX 18/29 -SR-S	EUR	1,674,000.00	1,782,810.00	0.28
5.00% FEDERAL-MOGUL H/F 17/24 -SR-S	EUR	1,000,000.00	1,050,000.00	0.17
6.00% SUPERIOR INDUSTRIES 17/25 -SR-S	EUR	1,000,000.00	865,000.00	0.14
6.875% FINANCIAL&RISK US 18/26 -SR-S	EUR	1,500,000.00	1,481,250.00	0.24
			59,548,337.56	9.47

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Finlandia				
4.125% OUTOKUMPU 18/24 -SR-	EUR	1,000,000.00	1,006,875.00	0.16
			1,006,875.00	0.16
Francia				
1.865% CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	3,000,000.00	2,851,050.00	0.45
2.375% AEROPORTS DE PARIS 12/19 -SR-	EUR	116,373.19	116,962.50	0.02
2.625% FAURECIA 18/25 -SR-S	EUR	1,500,000.00	1,515,000.00	0.24
2.625% REXEL 17/24 -SR-S	EUR	5,000,000.00	5,156,250.00	0.82
2.875% CROWN EURO HOLDINGS 18/26 -SR-	EUR	5,000,000.00	5,162,500.00	0.82
2.875% ELIS 18/26 -SR-	EUR	1,500,000.00	1,541,250.00	0.24
3.125% FAURECIA 19/26 -SR-S	EUR	2,000,000.00	2,021,250.00	0.32
3.125% ORANO 14/23 -SR-S	EUR	3,600,000.00	3,762,000.00	0.60
3.125% SPIE 17/24 -SR-	EUR	1,500,000.00	1,546,875.00	0.25
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	2,000,000.00	1,918,750.00	0.30
3.25% GROUPE FNAC 16/23 -SR-S	EUR	1,500,000.00	1,545,000.00	0.25
3.375% CROWN EURO HOLDINGS 15/25	EUR	1,200,000.00	1,285,500.00	0.20
4.25% LOXAM 17/24 -SR-S	EUR	4,500,000.00	4,730,625.00	0.75
4.375% SUB. ACCOR 19/PERP -JR-	EUR	1,500,000.00	1,568,437.50	0.25
4.50% BPCE 07/19 -SR-	EUR	16,262.41	16,406.77	0.00
4.561% CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-	EUR	3,000,000.00	3,015,840.00	0.48
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	1,500,000.00	1,664,062.50	0.26
4.87% SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	2,000,000.00	1,452,500.00	0.23
4.875% ORANO 09/24 -SR-	EUR	3,000,000.00	3,277,500.00	0.52
5.00% BPCE 09/19 -SR-	EUR	27,034.39	27,318.49	0.00
5.10% BPCE 09/19 -SR-	EUR	23,125.44	23,274.65	0.00
5.118% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	3,000,000.00	3,237,750.00	0.51
5.425% SUB. SOLVAY FINANCE 13/PERP -JR-S	EUR	3,000,000.00	3,390,000.00	0.54
5.50% MOBILUX FINANCE 16/24 -S-	EUR	1,500,000.00	1,494,375.00	0.24
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	3,000,000.00	3,468,750.00	0.55
5.875% ALTICE FRANCE 18/27 -S-	EUR	3,000,000.00	3,055,500.00	0.49
6.00% BURGER KING FRANCE 17/24 -S-	EUR	1,500,000.00	1,599,375.00	0.25
6.00% SUB. LOXAM 17/25 -SR-S	EUR	3,000,000.00	3,157,500.00	0.50
			63,601,602.41	10.08
Hong Kong				
1.50% CHINA CONSTRUCTION BANK ASIA 15/20 -SR-S	EUR	40,283.03	40,680.30	0.01
			40,680.30	0.01
Irlanda				
2.75% ARDAGH PACKAGING FINANCE HOLDINGS 17/24 -S-	EUR	800,000.00	820,500.00	0.13
3.625% JAMES HARDIE 18/26 -SR-S	EUR	1,500,000.00	1,530,000.00	0.24
4.50% EIRCOM FINANCE 16/22	EUR	1,500,000.00	1,530,000.00	0.24
			3,880,500.00	0.61

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Isla de man				
3.75% PLAYTECH 18/23	EUR	2,073,000.00	2,124,825.00	0.34
4.25% PLAYTECH 19/26 -SR-S	EUR	2,000,000.00	2,042,500.00	0.32
			4,167,325.00	0.66
Islas Caimán				
3.625% UPCB FINANCE VII 17/29 -SR-S	EUR	3,000,000.00	3,121,875.00	0.50
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	2,000,000.00	1,798,041.87	0.29
			4,919,916.87	0.79
Italia				
FRN WIND TRE SPA 17/24 -SR-S	EUR	3,500,000.00	3,312,050.00	0.53
1.125% CV TELECOM ITALIA 15/22	EUR	5,500,000.00	5,347,375.00	0.85
1.75% BANCO BPM 18/23 -SR-	EUR	4,000,000.00	3,967,280.00	0.63
1.75% SALINI IMPREGILO 17/24 -SR-	EUR	1,250,000.00	954,687.50	0.15
2.50% SUB. ENEL 18/78 -JR-S	EUR	1,889,000.00	1,850,039.38	0.29
2.625% WIND TRE 17/23	EUR	5,616,000.00	5,440,500.00	0.86
2.855% SUB. INTESA SANPAOLO 15/25 -S-	EUR	1,700,000.00	1,724,820.00	0.27
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	5,700,000.00	5,949,660.00	0.94
3.625% PIAGGIO 18/25 -SR-S	EUR	1,000,000.00	1,042,500.00	0.17
4.00% TELECOM ITALIA 19/24 -SR-S	EUR	9,423,000.00	9,896,505.75	1.57
4.25% SUB. UBI BANCA 16/26 '93' -JR-	EUR	5,500,000.00	5,520,625.00	0.88
4.875% FINMECCANICA 05/25 '2' -SR-S	EUR	3,000,000.00	3,498,750.00	0.56
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	1,125,000.00	1,181,953.13	0.19
5.00% SUB. MEDIOBANCA 10/20	EUR	2,500,000.00	2,650,000.00	0.42
5.75% SUB. MEDIOBANCA 13/23 -JR-	EUR	1,500,000.00	1,691,250.00	0.27
5.75% SUB. UNICREDIT 13/25 '581' -JR-	EUR	1,000,000.00	1,051,550.00	0.17
5.875% TELECOM ITALIA 06/23 S.13 -SR-	GBP	1,500,000.00	1,864,562.81	0.30
6.00% SUB. BANCO BPM 10/20 '85' -S-	EUR	3,000,000.00	3,172,500.00	0.50
6.625% SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	11,000,000.00	13,075,699.98	2.07
6.95% SUB. UNICREDIT 12/22 '524' -JR-S	EUR	8,500,000.00	9,787,750.00	1.55
7.00% EVOCA 16/23 -SR-S	EUR	1,500,000.00	1,591,875.00	0.25
7.00% SCHUMANN 16/23	EUR	1,500,000.00	1,515,000.00	0.24
			86,086,933.55	13.66
Japón				
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	4,400,000.00	4,741,000.00	0.75
4.50% SOFTBANK GROUP 18/25 -SR-	EUR	3,000,000.00	3,243,750.00	0.52
5.00% SOFTBANK GROUP 18/28	EUR	6,500,000.00	6,967,187.50	1.11
			14,951,937.50	2.38
Jersey				
4.125% AVIS BUDGET FINANCE 16/24 -SR-S	EUR	3,000,000.00	3,120,000.00	0.50
4.75% AVIS BUDGET FINANCE 18/26 -SR-S	EUR	3,000,000.00	3,063,900.00	0.49
			6,183,900.00	0.99

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Luxemburgo				
1.00% DH EUROPE FINANCE 15/19	EUR	119,357.12	119,462.63	0.02
3.125% ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	1,500,000.00	1,563,750.00	0.25
3.50% HANESBRANDS 16/24 -SR-	EUR	3,000,000.00	3,187,500.00	0.51
3.50% SAMSONITE FINCO 18/26 -SR-S	EUR	1,500,000.00	1,501,875.00	0.24
3.625% LINCOLN FINANCING 19/24	EUR	3,375,000.00	3,404,531.25	0.54
4.375% SUB. CPI PROPERTY GROUP 18/PERP -S-	EUR	2,975,000.00	2,941,531.25	0.47
4.625% SES 16/PERP -SR-	EUR	6,300,000.00	6,591,375.00	1.05
4.875% MATTERHORN TELECOM 15/23 -SR-S	EUR	3,333,000.00	3,353,831.25	0.53
5.375% INEOS GROUP HOLDINGS 16/24 -SR-	EUR	6,000,000.00	6,172,500.00	0.98
5.625% SCHMOLZ+BICKENBACH 17/22 -SR-S	EUR	596,000.00	522,245.00	0.08
5.625% SUB SES 16/PERP -JR-S	EUR	1,000,000.00	1,070,625.00	0.17
6.25% ALTICE FINANCING 15/25 -SR-S	EUR	3,000,000.00	2,666,250.00	0.42
6.25% CIRSA FINANCE 18/23 -S-	EUR	1,513,000.00	1,603,780.00	0.25
6.625% ARD FINANCE 17/23 -S- -PIK-	EUR	3,000,000.00	3,045,000.00	0.48
6.75% CODERE FINANCE 2 (LUX) 16/21 -SR-S	EUR	1,500,000.00	1,473,750.00	0.23
6.75% ROSSINI 18/25 -SR-	EUR	1,500,000.00	1,580,625.00	0.25
7.75% TELECOM ITALIA 03/33 '14'	EUR	2,400,000.00	3,099,120.00	0.49
8.125% SUB. UNICREDIT LUX. FIN. 09/PERP	EUR	3,000,000.00	3,142,500.00	0.50
9.00% ALTICE FINCO 13/23 -SR-S	EUR	3,000,000.00	3,140,250.00	0.50
			50,180,501.38	7.96
México				
3.25% NEMAK 17/24 -SR-S	EUR	3,000,000.00	3,049,500.00	0.48
			3,049,500.00	0.48
Países Bajos				
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	4,000,000.00	3,732,500.00	0.59
2.50% DUFY ONE 17/24 -SR-S	EUR	3,250,000.00	3,318,250.00	0.53
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	1,500,000.00	1,440,937.50	0.23
2.75% SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	4,857,000.00	5,039,866.05	0.80
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	2,700,000.00	2,767,500.00	0.44
3.125% OI EUROP GROUP 16/24 -SR-S	EUR	1,500,000.00	1,577,812.50	0.25
3.375% INTERTRUST GROUP 18/25 -SR-S	EUR	2,546,000.00	2,607,740.50	0.41
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	1,500,000.00	1,558,500.00	0.25
3.625% LKQ 18/26 -SR-S	EUR	7,000,000.00	7,201,250.00	1.14
3.75% AXALTA COATING 16/25 -SR-S	EUR	3,000,000.00	3,131,250.00	0.50
3.75% FIAT CHRYSLER FINANCE 16/24 -SR-	EUR	7,000,000.00	7,649,250.00	1.21
3.75% GOODYEAR DUNLOP T.E. 15/23 -SR-S	EUR	1,500,000.00	1,537,500.00	0.24
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	10,000,000.00	10,375,000.00	1.64

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos (continuación)				
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	9,000,000.00	9,534,375.00	1.51
4.25% ZIGGO 16/27 -SR-S	EUR	3,000,000.00	3,095,625.00	0.49
4.375% SUB. DELTA LLOYD 14/PERP -JR-S	EUR	5,000,000.00	5,275,000.00	0.84
4.375% UNITED GROUP 17/22 -S-	EUR	1,500,000.00	1,544,085.00	0.25
4.50% IPD 3 17/22 -S-	EUR	1,500,000.00	1,550,625.00	0.25
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	1,500,000.00	1,638,750.00	0.26
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	7,000,000.00	7,179,375.00	1.14
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	1,400,000.00	1,422,750.00	0.23
4.75% INTERXION HOLDING 18/25 -SR-S	EUR	7,000,000.00	7,441,875.00	1.18
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	4,500,000.00	4,974,750.00	0.79
5.00% DIGI COMMUNICATIONS 16/23 -S-	EUR	1,500,000.00	1,560,675.00	0.25
5.00% KONGSBERG ACTUATION 18/25 -S-	EUR	1,000,000.00	978,750.00	0.16
5.00% OCI 18/23 'S'	EUR	3,060,000.00	3,239,775.00	0.51
5.50% HERTZ HOLDINGS NETHERLANDS 18/23 -SR-S	EUR	1,500,000.00	1,552,575.00	0.25
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	5,000,000.00	5,546,875.00	0.88
6.125% MAXEDA DIY HOLDING 17/22	EUR	1,000,000.00	980,000.00	0.16
6.75% PROMONTORIA HOLDING 18/23 -SR-S	EUR	1,500,000.00	1,530,075.00	0.24
7.25% ALTICE 14/22 -SR-S	EUR	8,000,000.00	7,998,000.00	1.27
			118,981,291.55	18.89
Portugal				
4.496% SUB. ENERGIAS PORTUGAL 19/79 -JR-S	EUR	1,500,000.00	1,567,500.00	0.25
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	1,500,000.00	1,593,750.00	0.25
			3,161,250.00	0.50
Reino Unido				
FRN SANTANDER UK PLC 14/19 -SR-S	EUR	196,939.24	197,083.60	0.03
2.375% OTE 18/22 -SR-	EUR	1,500,000.00	1,565,625.00	0.25
2.375% TITAN GLOBAL FINANCE 17/24 -SR-S	EUR	2,000,000.00	1,985,000.00	0.32
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	1,500,000.00	1,467,187.50	0.23
3.25% NOMAD FOODS BONDCO 17/24 'S'	EUR	2,000,000.00	2,040,000.00	0.32
3.50% INTER GAME TECHNOLOGY 18/24 'S'	EUR	1,500,000.00	1,543,500.00	0.25
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	1,500,000.00	1,677,244.32	0.27
4.50% VIRGIN MEDIA FINANCE 15/25 -SR-S	EUR	2,000,000.00	2,074,600.00	0.33
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	3,000,000.00	3,262,500.00	0.52
6.375% EI GROUP 16/22 -S-	GBP	2,700,000.00	3,223,453.93	0.51
			19,036,194.35	3.03

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
República Checa				
3.375% RESIDOMO 17/24 -S-	EUR	4,500,000.00	4,578,750.00	0.73
4.00% ENERGO PRO 17/22 -SR-	EUR	2,000,000.00	1,968,700.00	0.31
4.50% ENERGO PRO 18/24 -SR-	EUR	1,000,000.00	937,500.00	0.15
			7,484,950.00	1.19
Suecia				
FRN SBAB BANK 16/19 S670 -SR-	EUR	343,151.71	343,171.27	0.05
2.125% VOLVO CAR 19/24 -SR-	EUR	1,500,000.00	1,500,750.00	0.24
2.75% INTRUM 17/22 -S-	EUR	10,000,000.00	9,812,500.00	1.56
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	1,500,000.00	1,478,437.50	0.23
3.125% INTRUM JUSTITIA 17/24 -S-	EUR	5,000,000.00	4,846,250.00	0.77
3.875% SUB. AKELIUS RESIDENTIAL 18/78	EUR	1,500,000.00	1,537,500.00	0.24
5.75% VERISURE MIDHOLDING 17/23 -SR-S	EUR	1,293,000.00	1,312,459.65	0.21
6.875% RADISSON HOTEL 18/23 -SR-S	EUR	1,650,000.00	1,798,500.00	0.29
			22,629,568.42	3.59
Suiza				
0.375% CREDIT SUISSE LONDON 16/19 -SR-	EUR	104,437.48	104,458.16	0.02
5.75% SUB. UBS GROUP 15/PERP	EUR	1,500,000.00	1,638,750.00	0.26
			1,743,208.16	0.28
TOTAL I.			573,089,036.72	91.00
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Hong Kong				
FRN CHINA CONSTRUCTION BANK (HONG KONG) 17/20 -SR-	EUR	29,839.28	29,830.21	0.00
			29,830.21	0.00
Italia				
7.50% SUB. UNICREDIT 19/PERP -JR-S	EUR	1,333,000.00	1,357,160.63	0.22
			1,357,160.63	0.22
TOTAL II.			1,386,990.84	0.22

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
III. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Alemania				
C. PAP. BAYERISCHE LANDESBANK 14/05/19	EUR	298,392.80	298,530.95	0.05
C. PAP. BAYERISCHE LANDESBANK 20/06/19	EUR	298,392.80	298,649.68	0.05
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 02/05/19	EUR	298,392.80	298,483.42	0.05
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 11/06/19	EUR	149,196.40	149,300.03	0.02
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 26/09/19	EUR	417,749.91	418,383.56	0.07
			1,463,347.64	0.24
Bélgica				
C. PAP. LVMH FINANCE BELGIQUE 15/07/19	EUR	298,392.80	298,677.40	0.05
C. PAP. LVMH FINANCE BELGIQUE 18/04/19	EUR	158,148.18	158,173.06	0.03
CD BELFIUS BANK 27/06/19	EUR	447,589.19	447,994.66	0.07
			904,845.12	0.15
Corea del Sur				
C. PAP. WOORI BANK (UK) 21/06/19	EUR	298,392.80	298,515.49	0.05
C. PAP. WOORI BANK 31/05/19	EUR	238,714.24	238,786.95	0.04
			537,302.44	0.09
Emiratos Árabes Unidos				
C. PAP. ABU DHABI COMMERCIAL BANK 15/04/19 II	EUR	313,312.43	313,339.54	0.05
			313,339.54	0.05
Estados Unidos				
C. PAP. HONEYWELL INTERNATIONAL 04/06/19	EUR	119,357.12	119,423.24	0.02
C. PAP. HONEYWELL INTERNATIONAL 06/06/19	EUR	417,749.91	417,988.57	0.07
C. PAP. HONEYWELL INTERNATIONAL 13/05/19	EUR	268,553.52	268,651.24	0.04
C. PAP. PROCTER & GAMBLE 10/06/19	EUR	223,794.60	223,955.37	0.04
CD CITIBANK NA (UK) 20/05/19	EUR	298,392.80	298,527.94	0.05
CD CITIBANK NA (UK) 23/04/19	EUR	298,392.80	298,453.55	0.05
CD CITIBANK NA (UK) 28/06/19	EUR	298,392.80	298,635.42	0.05
			1,925,635.33	0.32
Finlandia				
C. PAP. FINGRID 03/04/19	EUR	298,392.80	298,399.63	0.05
C. PAP. FINGRID 27/09/19	EUR	447,589.19	448,360.48	0.07
			746,760.11	0.12
Francia				
C. PAP. AUVERGNE RHONE ALPES 23/04/19	EUR	298,392.80	298,458.89	0.05
C. PAP. AXA BANQUE 24/04/19	EUR	208,874.96	208,918.01	0.03
C. PAP. BFCM 02/05/19	EUR	238,714.24	238,786.73	0.04
C. PAP. BFCM 04/09/19	EUR	149,196.40	149,400.74	0.02
C. PAP. BFCM 29/04/19	EUR	447,589.19	447,711.97	0.07
C. PAP. BPCE 31/05/19	EUR	298,392.80	298,570.46	0.05

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
C. PAP. BPIFRANCE FINANCEMENT 22/07/19	EUR	447,589.19	448,120.88	0.07
C. PAP. CRCAM BRIE PICARDIE 26/07/19	EUR	208,874.96	209,091.96	0.03
C. PAP. CREDIT AGRICOLE (FR) 14/08/19	EUR	298,392.80	298,742.87	0.05
C. PAP. CREDIT AGRICOLE (FR) 25/09/19	EUR	149,196.40	149,412.54	0.02
C. PAP. EDF 07/05/19	EUR	298,392.80	298,487.24	0.05
C. PAP. EDF 26/04/19	EUR	208,874.96	208,920.87	0.03
C. PAP. EDF 27/05/19	EUR	447,589.19	447,809.32	0.07
C. PAP. GECINA 13/05/19	EUR	447,589.19	447,725.89	0.07
C. PAP. GECINA 14/05/19	EUR	149,196.40	149,243.04	0.02
C. PAP. GECINA 28/05/19	EUR	208,874.96	208,961.45	0.03
C. PAP. ILE DE FRANCE 16/09/19	EUR	447,589.19	448,326.06	0.07
C. PAP. KLEPIERRE 09/09/19	EUR	298,392.80	298,749.82	0.05
C. PAP. KLEPIERRE 14/08/19	EUR	59,678.56	59,740.77	0.01
C. PAP. KLEPIERRE 19/09/19	EUR	119,357.12	119,506.43	0.02
C. PAP. KLEPIERRE 25/04/19	EUR	149,196.40	149,225.91	0.02
C. PAP. LEGRAND FRANCE 13/05/19	EUR	387,910.63	388,022.97	0.06
C. PAP. MICHELIN 07/05/19	EUR	343,151.71	343,261.56	0.05
C. PAP. MICHELIN 23/04/19	EUR	298,392.80	298,451.19	0.05
C. PAP. RATP EPIC 15/04/19	EUR	447,589.19	447,657.90	0.07
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 11/04/19	EUR	119,357.12	119,369.11	0.02
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 15/04/19	EUR	238,714.24	238,747.82	0.04
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 18/04/19	EUR	238,714.24	238,755.01	0.04
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 23/04/19	EUR	358,071.35	358,150.52	0.06
C. PAP. SOCIETE GENERALE 01/04/19	EUR	298,392.80	298,392.80	0.05
C. PAP. SOCIETE GENERALE 03/09/19	EUR	358,071.35	358,422.59	0.06
C. PAP. SUEZ 15/05/19	EUR	298,392.80	298,502.42	0.05
C. PAP. SUEZ 17/06/19	EUR	298,392.80	298,584.48	0.05
C. PAP. UNIBAIL-RODAM-WEST 02/05/19	EUR	149,196.40	149,245.13	0.02
C. PAP. UNIBAIL-RODAM-WEST 12/04/19	EUR	208,874.96	208,899.17	0.03
C. PAP. UNIBAIL-RODAM-WEST 29/04/19	EUR	149,196.40	149,240.41	0.02
C. PAP. VINCI 14/05/19	EUR	358,071.35	358,200.40	0.06
C. PAP. VINCI 21/05/19	EUR	447,589.19	447,776.69	0.07
C. PAP. VINCI 28/06/19	EUR	149,196.40	149,306.34	0.02
			10,732,898.36	1.69
Hong Kong				
CD AGRICULTURAL BANK OF CHINA (HONG KONG) 18/06/19	EUR	268,553.52	268,561.68	0.04
			268,561.68	0.04
Irlanda				
C. PAP. CATERPILLAR INTL FIN. 05/04/19	EUR	298,392.80	298,403.84	0.05
C. PAP. CATERPILLAR INTL FIN. 12/04/19	EUR	298,392.80	298,423.14	0.05
C. PAP. CATERPILLAR INTL FIN. 15/04/19	EUR	149,196.40	149,215.70	0.02
C. PAP. CATERPILLAR INTL FIN. 15/07/19	EUR	343,151.71	343,474.21	0.05

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Irlanda (continuación)				
C. PAP. SODEXO 18/06/19	EUR	447,589.19	447,929.81	0.07
C. PAP. SODEXO FINANCE 23/04/19	EUR	298,392.80	298,456.92	0.05
C. PAP. SODEXO FINANCE 28/06/19	EUR	179,035.68	179,189.40	0.03
			2,015,093.02	0.32
Japón				
C. PAP. JAPAN POST BANK 28/05/19	EUR	596,785.59	597,098.78	0.09
CD SUMITOMO MITSUI TRUST BANK (UK) 05/04/19	EUR	447,589.19	447,611.75	0.07
			1,044,710.53	0.16
Luxemburgo				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	298,392.80	298,470.29	0.05
C. PAP. BELFIUS FINANCING 20/05/19	EUR	298,392.80	298,542.02	0.05
C. PAP. DH EUROPE FINANCE 13/05/19	EUR	268,553.52	268,641.65	0.04
C. PAP. DH EUROPE FINANCE 15/04/19	EUR	119,357.12	119,370.19	0.02
C. PAP. DH EUROPE FINANCE 23/04/19	EUR	208,874.96	208,910.90	0.03
C. PAP. DH EUROPE FINANCE 23/04/19	EUR	149,196.40	149,222.07	0.02
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 29/03/19	EUR	596,785.59	596,785.59	0.09
			1,939,942.71	0.30
Países Bajos				
C. PAP. ABB FINANCE 15/04/19	EUR	298,392.80	298,430.18	0.05
C. PAP. ABB FINANCE 23/09/19	EUR	298,392.80	298,741.59	0.05
C. PAP. ABB FINANCE 25/09/19	EUR	149,196.40	149,371.38	0.02
C. PAP. AEGON 10/04/19	EUR	447,589.19	447,629.03	0.07
C. PAP. AEGON 24/04/19	EUR	387,910.63	387,998.84	0.06
C. PAP. AIRBUS FINANCE 25/04/19	EUR	447,589.19	447,687.13	0.07
C. PAP. DAIMLER INTERNATIONAL FINANCE 11/04/19	EUR	477,428.47	477,467.19	0.08
C. PAP. DAIMLER INTERNATIONAL FINANCE 20/05/19	EUR	179,035.68	179,106.68	0.03
C. PAP. ING BANK 09/04/19	EUR	298,392.80	298,416.19	0.05
C. PAP. ING BANK 11/04/19	EUR	298,392.80	298,422.04	0.05
C. PAP. STEDIN HOLDING 29/04/19	EUR	298,392.80	298,453.46	0.05
C. PAP. TENNET HOLDING 07/06/19	EUR	447,589.19	447,878.42	0.07
C. PAP. TENNET HOLDING 13/06/19	EUR	447,589.19	447,904.30	0.07
			4,477,506.43	0.72
Reino Unido				
C. PAP. AVIVA 07/06/19	EUR	447,589.19	447,857.48	0.07
C. PAP. LSE GROUP 12/04/19	EUR	298,392.80	298,420.31	0.05
C. PAP. LSE GROUP 26/04/19	EUR	358,071.35	358,146.37	0.06
C. PAP. RECKITT BENCKISER TR. 11/06/19	EUR	417,749.91	417,997.93	0.07
C. PAP. RECKITT BENCKISER TR. 12/09/19	EUR	119,357.12	119,487.00	0.02
C. PAP. RECKITT BENCKISER TR. 23/07/19	EUR	208,874.96	209,059.60	0.03
C. PAP. RECKITT BENCKISER TR. 28/06/19	EUR	149,196.40	149,306.19	0.02
C. PAP. SHINHAN BANK (UK) 11/04/19	EUR	298,392.80	298,412.61	0.05
C. PAP. UBS LONDON 09/04/19	EUR	462,508.83	462,547.17	0.07

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido (continuación)				
C. PAP. UBS LONDON 23/05/19	EUR	447,589.19	447,829.95	0.07
C. PAP. WOORI BANK (UK) 07/05/19	EUR	238,714.24	238,757.94	0.04
CD BANK OF COMMUNICATIONS (UK) 08/07/19	EUR	298,392.80	298,516.45	0.05
CD BANK OF EAST ASIA LONDON 01/07/19	EUR	447,589.19	447,725.89	0.07
CD BANK OF EAST ASIA LONDON 11/09/19	EUR	328,232.07	328,332.81	0.05
CD CREDIT AGRICOLE (UK) 03/06/19	EUR	298,392.80	298,566.22	0.05
CD MITSUBISHI UFJ TRUST & BANKING (UK) 10/04/19	EUR	447,589.19	447,629.74	0.07
CD MITSUBISHI UFJ TRUST & BANKING (UK) 14/06/19	EUR	387,910.63	388,199.24	0.06
CD MIZUHO BANK (UK) 03/04/19	EUR	447,589.19	447,597.20	0.07
CD MIZUHO BANK (UK) 07/06/19	EUR	298,392.80	298,571.65	0.05
CD MIZUHO BANK (UK) 17/04/19	EUR	268,553.52	268,592.03	0.04
CD QATAR NATIONAL BANK (UK) 08/04/19	EUR	298,392.80	298,404.49	0.05
CD QATAR NATIONAL BANK (UK) 29/03/19	EUR	358,071.35	358,071.35	0.06
CD QATAR NATIONAL BANK (UK) 30/04/19	EUR	358,071.35	358,129.40	0.06
CD SHINHAN BANK LONDON 07/05/19	EUR	298,392.80	298,464.02	0.05
			7,984,623.04	1.28
Suecia				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 28/06/19	EUR	149,196.40	149,321.20	0.02
C. PAP. SVENSKA HANDELSBANKEN 16/09/19	EUR	447,589.19	448,323.95	0.07
			597,645.15	0.09
TOTAL III.			34,952,211.10	5.57
Total cartera de inversiones			609,428,238.66	96.79
Bancos			10,289,660.18	1.63
Depósitos en bancos			2,887,142.36	0.46
Otros activos netos			7,015,758.92	1.12
Total patrimonio neto			629,620,800.12	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - EUR High Yield

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Países Bajos	19.61	Valores de renta fija emitidos por empresas	91.22
Italia	13.88	Instrumentos del mercado monetario	5.57
Francia	11.77		96.79
Alemania	11.40		
Estados Unidos	9.79		
Luxemburgo	8.26		
Reino Unido	4.31		
Suecia	3.68		
Japón	2.54		
España	1.95		
República Checa	1.19		
Dinamarca	1.00		
Jersey	0.99		
Irlanda	0.93		
Canadá	0.89		
Islas Caimán	0.79		
Austria	0.73		
Isla de man	0.66		
Portugal	0.50		
México	0.48		
Bélgica	0.41		
Suiza	0.28		
Finlandia	0.28		
Australia	0.28		
Corea del Sur	0.09		
Hong Kong	0.05		
Emiratos Árabes Unidos	0.05		
	96.79		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - EUR Short Mid-Term Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
0.25% ALEMANIA 15/20	EUR	14,000,000.00	14,187,852.00	2.92
1.875% BOSCH & SIEMENS 13/20 -SR-	EUR	9,200,000.00	9,470,792.80	1.95
3.25% ALEMANIA 11/21	EUR	14,000,000.00	15,230,208.00	3.13
			38,888,852.80	8.00
Australia				
0.25% WESTPAC BANKING 16/22 -SR-S	EUR	8,000,000.00	8,050,448.00	1.66
0.875% NATIONAL AUSTRALIA BANK 15/22 '836' -SR-S	EUR	9,000,000.00	9,209,817.00	1.90
			17,260,265.00	3.56
Canadá				
0.25% BANK OF MONTREAL 18/21 -SR-	EUR	7,000,000.00	7,052,647.00	1.45
0.25% FC DES JARDINS 18/21 -SR-	EUR	4,356,000.00	4,383,063.83	0.90
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	9,600,000.00	9,703,747.20	2.00
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	3,000,000.00	3,065,196.00	0.63
0.625% TORONTO-DOMINION BANK 16/21 -SR-	EUR	3,000,000.00	3,045,564.00	0.63
0.75% CIBC 18/23 -SR-	EUR	7,000,000.00	7,161,084.00	1.47
			34,411,302.03	7.08
Emiratos Árabes Unidos				
1.75% EMIRATES TELECOM 14/21	EUR	7,000,000.00	7,261,877.00	1.49
			7,261,877.00	1.49
España				
0.05% ESPAÑA 17/21 -SR-	EUR	16,700,000.00	16,810,854.60	3.45
0.75% ESPAÑA 16/21 -SR-	EUR	10,000,000.00	10,241,380.00	2.11
5.50% ESPAÑA 11/21	EUR	13,000,000.00	14,568,671.00	3.00
5.85% ESPAÑA 11/22 -SR-	EUR	10,000,000.00	11,723,350.00	2.41
			53,344,255.60	10.97
Estados Unidos				
0.25% BERKSHIRE HATHAWAY 17/21 -SR-	EUR	5,000,000.00	5,037,525.00	1.04
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	6,000,000.00	6,136,584.00	1.26
1.00% TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	6,166,000.00	6,337,938.91	1.30
1.25% METROPOLITAN LIFE GLOBAL FUNDING I 14/21 -SR-	EUR	5,000,000.00	5,158,505.00	1.06
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	10,000,000.00	10,894,600.00	2.24
			33,565,152.91	6.90
Finlandia				
0.75% OP CORPORATE BANK 15/22 -SR-S	EUR	2,000,000.00	2,042,936.00	0.42
0.875% OP CORPORATE BANK 16/21 -SR-	EUR	7,000,000.00	7,131,950.00	1.47
			9,174,886.00	1.89

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Mid-Term Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia				
0.00% O.A.T. 19/22	EUR	10,000,000.00	10,135,000.00	2.09
0.10% BPIFRANCE 16/21 -SR-	EUR	3,700,000.00	3,727,243.10	0.77
0.125% BPIFRANCE FINANCE 15/20 -SR-	EUR	6,000,000.00	6,042,744.00	1.24
0.125% C.C.C.I.F. 18/22 -SR-	EUR	6,000,000.00	6,059,562.00	1.25
0.20% HSBC FRANCE 18/21 -SR-S	EUR	5,700,000.00	5,733,561.60	1.18
0.375% BFCM 17/22 -SR-	EUR	5,000,000.00	5,050,480.00	1.04
0.50% BFCM 18/22 -SR-S	EUR	5,000,000.00	5,055,490.00	1.04
1.50% UNEDIC 14/21 -SR-	EUR	4,000,000.00	4,148,800.00	0.85
2.125% AGENCE FRANCAISE DE DEVELOPPEMENT 13/21 -SR-S	EUR	12,800,000.00	13,372,851.20	2.75
4.125% BNP PARIBAS 11/22 '14351' -SR-S-	EUR	8,500,000.00	9,473,709.00	1.95
			68,799,440.90	14.16
Italia				
0.45% ITALIA (BTP) 16/21 -SR-	EUR	9,700,000.00	9,681,191.70	1.99
2.15% ITALIA (BTP) 14/21	EUR	16,000,000.00	16,554,080.00	3.41
3.75% ITALIA (BTP) 06/21 -SR-	EUR	12,000,000.00	12,841,296.00	2.64
3.75% ITALIA (BTP) 13/21 -SR-	EUR	9,500,000.00	10,126,876.50	2.08
4.75% ITALIA (BTP) 11/21 -SR-	EUR	9,500,000.00	10,405,454.50	2.14
5.00% ITALIA (BTP) 11/22 -SR-	EUR	10,000,000.00	11,154,740.00	2.30
			70,763,638.70	14.56
Noruega				
4.25% DNB BANK 12/22 '565' -SR-S	EUR	2,000,000.00	2,238,914.00	0.46
4.375% DNB BANK 11/21 '556' -SR-	EUR	8,018,000.00	8,709,480.34	1.79
			10,948,394.34	2.25
Nueva Zelanda				
0.50% ASB FINANCE 17/22 -SR-	EUR	8,700,000.00	8,772,897.30	1.81
0.625% ANZ NEW ZEALAND INTERNATIONAL 16/21 -SR-S	EUR	10,000,000.00	10,133,380.00	2.09
			18,906,277.30	3.90
Países Bajos				
0.25% TOYOTA MOTOR FINANCE 19/22 -SR-	EUR	2,000,000.00	2,019,776.00	0.42
0.625% RABOBANK 19/24 S.3195A T1 -SR-	EUR	3,800,000.00	3,825,365.00	0.79
0.625% TOYOTA MOTOR FINANCE 18/23 -SR-	EUR	2,250,000.00	2,298,078.00	0.47
0.75% ING BANK 16/21 -SR-	EUR	9,500,000.00	9,657,434.00	1.99
3.50% ALLIANZ FINANCE II 12/22 -SR-	EUR	9,000,000.00	9,933,471.00	2.04
4.00% RABOBANK 12/22 '2506A' -SR-	EUR	8,000,000.00	8,911,912.00	1.83
4.375% DEUTSCHE BAHN FINANCE 09/21 -SR-S	EUR	2,800,000.00	3,106,591.60	0.64
4.50% ING BANK 12/22 '62' -SR-S	EUR	2,000,000.00	2,263,316.00	0.47
			42,015,943.60	8.65

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Mid-Term Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido				
FRN HSBC HOLDINGS 18/21 -SR-	EUR	3,858,000.00	3,890,067.70	0.80
0.125% UBS LONDON 17/21 -SR-S	EUR	8,900,000.00	8,918,494.20	1.84
0.25% UBS LONDON 18/22 -SR-	EUR	2,360,000.00	2,372,555.20	0.49
1.00% LLOYDS BANK 14/21 S4879 -SR-S	EUR	7,000,000.00	7,161,455.00	1.47
1.50% HSBC HOLDINGS 16/22 '22' -SR-	EUR	4,000,000.00	4,148,324.00	0.85
			26,490,896.10	5.45
Suecia				
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	9,000,000.00	9,076,302.00	1.87
0.30% NORDEA BANK 17/22 -SR-	EUR	8,000,000.00	8,068,000.00	1.66
0.75% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	6,200,000.00	6,318,314.60	1.30
			23,462,616.60	4.83
Venezuela				
1.00% CORP ANDINA FOMENTO 15/20 -SR-	EUR	5,000,000.00	5,078,515.00	1.04
			5,078,515.00	1.04
Total cartera de inversiones			460,372,313.88	94.73
Bancos			22,559,794.30	4.64
Depósitos en bancos			500,000.00	0.10
Otros activos netos			2,571,975.65	0.53
Total patrimonio neto			486,004,083.83	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - EUR Short Mid-Term Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Italia	14.56	Valores de renta fija emitidos por empresas	60.42
Francia	14.16	Renta fija estatal y obligaciones de ciudades	34.31
España	10.97		94.73
Países Bajos	8.65		
Alemania	8.00		
Canadá	7.08		
Estados Unidos	6.90		
Reino Unido	5.45		
Suecia	4.83		
Nueva Zelanda	3.90		
Australia	3.56		
Noruega	2.25		
Finlandia	1.89		
Emiratos Árabes Unidos	1.49		
Venezuela	1.04		
	94.73		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - USD Short Mid-Term Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Australia				
2.70% ANZ BANKING GROUP 15/20 -SR-	USD	2,500,000.00	2,497,920.00	0.62
4.375% NATIONAL AUSTRALIA BANK 10/20 T3 -SR-S	USD	4,817,000.00	4,943,634.11	1.22
5.10% ANZ BANKING GROUP 10/20 -SR- 144A	USD	1,000,000.00	1,018,613.00	0.25
			8,460,167.11	2.09
Canadá				
2.10% BANK OF MONTREAL 17/20 SD -SR-	USD	2,000,000.00	1,988,640.00	0.49
2.15% ROYAL BANK OF CANADA 15/20 'F' -SR-	USD	2,000,000.00	1,991,372.00	0.49
2.90% BANK OF MONTREAL 19/22 S.E -SR-	USD	3,000,000.00	3,003,570.00	0.74
			6,983,582.00	1.72
Estados Unidos				
1.125% US TREASURY 16/21	USD	15,000,000.00	14,636,875.50	3.62
1.125% US TREASURY 16/21 SV	USD	10,000,000.00	9,781,714.00	2.42
1.375% US TREASURY 15/20	USD	8,000,000.00	7,884,992.00	1.95
1.375% US TREASURY 16/21	USD	22,000,000.00	21,584,092.20	5.34
1.375% US TREASURY 16/21 'Y' -SR-	USD	8,000,000.00	7,854,855.20	1.94
1.50% US TREASURY 17/20 SAL	USD	10,000,000.00	9,909,661.00	2.45
1.625% US TREASURY 15/20 'AB'	USD	13,000,000.00	12,871,519.70	3.18
1.75% US TREASURY 15/20 'AG-2020'	USD	11,000,000.00	10,893,155.90	2.69
1.75% US TREASURY 15/22 'K-2022'	USD	11,000,000.00	10,840,563.80	2.68
1.75% US TREASURY 16/21 SAF	USD	14,000,000.00	13,820,878.40	3.42
1.875% US TREASURY 13/20 'M-2020' -SR-	USD	18,000,000.00	17,888,083.20	4.42
1.875% US TREASURY 17/22 U-2022	USD	14,000,000.00	13,860,176.40	3.43
2.00% US TREASURY 14/21 'P-2021'	USD	7,500,000.00	7,453,775.25	1.84
2.00% US TREASURY 14/21 'R-2021'	USD	11,000,000.00	10,930,614.20	2.70
2.00% US TREASURY 18/21 -SR-	USD	15,000,000.00	14,918,901.00	3.69
2.05% METLIFE GLOBAL FUNDING 17/20 'S'	USD	3,000,000.00	2,977,494.00	0.74
2.125% US TREASURY 14/21 'Q.2021"	USD	7,500,000.00	7,476,432.00	1.85
2.30% ANZ BANKING GROUP NY 16/21 -SR-	USD	1,000,000.00	989,950.00	0.24
2.375% US TREASURY 18/21 S.AL21 -SR-	USD	10,000,000.00	10,018,945.00	2.48
2.50% US TREASURY 19/22 'AH-2022'	USD	10,000,000.00	10,068,627.00	2.49
2.604% JPM CHASE 18/21 -SR-	USD	2,000,000.00	1,996,436.00	0.49
2.625% US TREASURY 10/20 E-2020	USD	17,000,000.00	17,057,907.10	4.22
2.625% US TREASURY 10/20 'F'	USD	8,000,000.00	8,036,085.60	1.99
2.625% US TREASURY 18/21 '2021' -SR-	USD	15,000,000.00	15,107,100.00	3.74
2.625% US TREASURY 18/21 'AU-2021'	USD	10,000,000.00	10,100,653.00	2.50
2.75% US TREASURY 18/20 SBK	USD	22,000,000.00	22,150,070.80	5.48
2.875% US TREASURY 18/21 -SR-	USD	12,000,000.00	12,188,985.60	3.01
3.086% JP MORGAN CHASE BANK 18/21 -SR-	USD	5,000,000.00	5,011,715.00	1.24
7.875% US TREASURY 91/21 -SR-	USD	15,000,000.00	16,525,614.00	4.09
			324,835,872.85	80.33

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - USD Short Mid-Term Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia				
2.50% BFCM 16/21 -SR-	USD	639,000.00	633,180.63	0.16
2.75% BFCM 15/20 S6 T1 -SR-S	USD	3,800,000.00	3,793,973.20	0.94
			4,427,153.83	1.10
Japón				
2.00% JAPAN TOBACCO 16/21 -SR-	USD	4,500,000.00	4,415,116.50	1.09
			4,415,116.50	1.09
Noruega				
2.125% DNB 17/20 -SR- 144A	USD	4,000,000.00	3,962,164.00	0.98
2.375% DNB BANK 16/21 -SR- 144A	USD	1,873,000.00	1,852,807.19	0.46
			5,814,971.19	1.44
Países Bajos				
4.75% RABOBANK NEDERLAND 10/20 'T.49' -SR-	USD	6,740,000.00	6,847,368.20	1.69
			6,847,368.20	1.69
Reino Unido				
4.125% HSBC BANK 10/20 -SR-S	USD	4,000,000.00	4,070,076.00	1.01
			4,070,076.00	1.01
Suecia				
2.125% NORDEA BANK 17/20 -SR-S	USD	1,400,000.00	1,389,938.20	0.34
2.625% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	USD	4,875,000.00	4,859,902.13	1.20
5.125% SVENSKA HANDELSBANKEN 10/20 -SR-S	USD	2,500,000.00	2,560,930.00	0.63
			8,810,770.33	2.17
Suiza				
2.45% UBS LONDON 17/20 -SR-S	USD	6,152,000.00	6,116,687.52	1.51
			6,116,687.52	1.51
TOTAL I.			380,781,765.53	94.15
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Canadá				
2.75% CDP FINANCIAL 19/22 -SR-S	USD	4,700,000.00	4,733,962.20	1.17
3.35% ROYAL BANK CANADA 18/21 -SR-S	USD	4,000,000.00	4,077,716.00	1.01
			8,811,678.20	2.18
Estados Unidos				
3.45% MET LIFE GLOBAL 18/21 -S-	USD	1,600,000.00	1,622,444.80	0.40
			1,622,444.80	0.40
Japón				
3.11% TOYOTA INDUSTRIES 19/22 -SR-S	USD	800,000.00	808,300.80	0.20
			808,300.80	0.20

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - USD Short Mid-Term Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suecia				
3.05% SKANDINAVISKA ENSKILDA BANKEN 19/22 -SR-S	USD	3,000,000.00	3,007,533.00	0.74
			3,007,533.00	0.74
TOTAL II.			14,249,956.80	3.52
Total cartera de inversiones			395,031,722.33	97.67
Bancos			6,922,390.29	1.71
Otros activos netos			2,495,278.46	0.62
Total patrimonio neto			404,449,391.08	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - USD Short Mid-Term Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Estados Unidos	80.73	Renta fija estatal y obligaciones de ciudades	77.62
Canadá	3.90	Valores de renta fija emitidos por empresas	20.05
Suecia	2.91		97.67
Australia	2.09		
Países Bajos	1.69		
Suiza	1.51		
Noruega	1.44		
Japón	1.29		
Francia	1.10		
Reino Unido	1.01		
	97.67		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)

Pictet - CHF Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
0.10% DEUTSCHE BAHN FINANCE 15/25	CHF	1,000,000.00	1,019,000.00	0.19
0.25% MUENCHENER HYPO. BANK 19/29	CHF	1,200,000.00	1,225,800.00	0.23
0.45% DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	500,000.00	513,250.00	0.10
0.50% DEUTSCHE BAHN FINANCE 18/28 -SR-	CHF	1,200,000.00	1,251,600.00	0.24
0.50% MUENCHENER HYPOTEKENBANK 18/28	CHF	4,100,000.00	4,296,800.00	0.81
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	885,000.00	860,662.50	0.16
0.625% DEUTSCHE BANK 18/23 -SR-	CHF	2,040,000.00	1,996,140.00	0.37
0.75% DEUTSCHE BANK 17/22 -SR-	CHF	2,200,000.00	2,187,900.00	0.41
1.10% COMMERZBANK 18/25 -SR-	CHF	4,865,000.00	4,901,487.50	0.92
1.50% DEUTSCHE BAHN FINANCE 12/24-SR-	CHF	400,000.00	435,800.00	0.08
2.50% K.F.W. 05/25	CHF	6,490,000.00	7,723,100.00	1.46
3.238% SUB.DZ BANK 13/23	CHF	550,000.00	598,950.00	0.11
			27,010,490.00	5.08
Australia				
0.25% NATIONAL AUSTRALIA BANK 18/24 -SR-	CHF	1,840,000.00	1,867,600.00	0.35
0.25% WESTPAC BANKING 19/27 -S-	CHF	1,000,000.00	1,030,000.00	0.19
0.30% WESTPAC BANKING 17/25 -SR-	CHF	1,000,000.00	1,010,000.00	0.19
0.35% NATIONAL AUSTRALIA BANK 15/22	CHF	1,100,000.00	1,119,250.00	0.21
0.40% COMMONWEALTH BANK OF AUSTRALIA 17/26 -SR-	CHF	800,000.00	812,800.00	0.15
0.40% WESTPAC BANKING 15/23	CHF	1,380,000.00	1,408,290.00	0.26
0.50% WESTPAC BANKING 15/22 -SR-	CHF	1,840,000.00	1,874,960.00	0.35
0.50% WESTPAC BANKING 18/28 -SR-	CHF	1,100,000.00	1,113,200.00	0.21
0.625% MACQUARIE BANK 15/23 -SR-	CHF	1,260,000.00	1,288,350.00	0.24
0.625% TRANSURBAN QUEENSLAND FINANCE 16/23	CHF	1,925,000.00	1,943,287.50	0.36
1.00% NATIONAL AUSTRALIA BANK 14/21	CHF	5,185,000.00	5,371,660.00	1.01
1.00% TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	1,245,000.00	1,265,542.50	0.24
1.50% COMMONWEALTH BANK OF AUSTRALIA 14/22 -SR-	CHF	1,750,000.00	1,837,500.00	0.35
2.25% BORAL (FR/RAT) 13/20 -SR-	CHF	200,000.00	204,000.00	0.04
3.00% MACQUARIE BANK 12/22 -SR-	CHF	1,550,000.00	1,721,275.00	0.32
			23,867,715.00	4.47
Austria				
0.00% HYPO NOE GRUPPE BANK 17/20 -SR-	CHF	1,290,000.00	1,297,095.00	0.24
0.01% BAWAG P.S.K. BANK 16/21 -SR-	CHF	3,700,000.00	3,700,000.00	0.69
0.375% LOWER AUSTRIA 14/21 -SR-S	CHF	370,000.00	377,215.00	0.07
0.50% LOWER AUSTRIA 14/22 -SR-S	CHF	1,480,000.00	1,532,540.00	0.29
1.00% O.K.B. 12/21 -SR-	CHF	2,750,000.00	2,862,750.00	0.54
2.375% SUB. BAWAG GROUP 19/29	EUR	4,300,000.00	4,793,945.87	0.90

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - CHF Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Austria (continuación)				
2.625% O.K.B. 06/24 -SR-	CHF	3,570,000.00	4,187,610.00	0.79
2.875% O.K.B. 05/30	CHF	2,570,000.00	3,376,980.00	0.63
3.00% O.K.B. 07/22 -SR-	CHF	3,670,000.00	4,097,555.00	0.77
3.125% BUNDESIMMOBILIEN 06/31	CHF	1,000,000.00	1,368,000.00	0.26
3.25% O.K.B. 06/36	CHF	1,840,000.00	2,755,400.00	0.52
4.75% SUB. RAIFFEISEN BANK INTERNATIONAL 12/22	CHF	1,370,000.00	1,512,480.00	0.28
			31,861,570.87	5.98
Bermudas				
0.697% CBQ FINANCE 18/21 -SR-	CHF	4,560,000.00	4,596,480.00	0.86
1.115% CBQ FINANCE 18/22 -SR-	CHF	50,000.00	50,875.00	0.01
3.375% HOLCIM OVERSEAS FINANCE 11/21	CHF	1,000,000.00	1,078,500.00	0.20
			5,725,855.00	1.07
Canadá				
0.05% BANK OF MONTREAL 18/22 -SR-	CHF	1,170,000.00	1,185,795.00	0.22
0.10% C.I.B.C. 18/25	CHF	1,350,000.00	1,382,400.00	0.26
0.15% C.I.B.C. 18/23	CHF	1,005,000.00	1,018,567.50	0.19
0.20% BANK OF NOVA SCOTIA 18/25 -SR-	CHF	1,000,000.00	1,027,000.00	0.19
0.20% PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	1,190,000.00	1,184,050.00	0.22
0.25% PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	1,500,000.00	1,531,500.00	0.29
0.25% PROVINCE OF ONTARIO 17/29 -SR-	CHF	735,000.00	748,230.00	0.14
0.30% BANK OF NOVA SCOTIA 15/22	CHF	450,000.00	458,100.00	0.09
0.375% PROVINCE ALBERTA 19/29 -SR-	CHF	1,200,000.00	1,240,800.00	0.23
0.60% CANADIAN IMPERIAL BANK 14/25 -SR-S	CHF	3,500,000.00	3,566,500.00	0.67
0.75% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,840,000.00	1,952,240.00	0.37
1.125% PROVINCE QUEBEC 13/23	CHF	6,000,000.00	6,375,000.00	1.20
1.50% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,092,000.00	0.21
2.25% ROYAL BANK OF CANADA 11/21 -SR-	CHF	1,840,000.00	1,948,560.00	0.37
2.875% PROVINCE QUEBEC 09/21	CHF	775,000.00	847,075.00	0.16
			25,557,817.50	4.81
Chile				
1.00% TANNER SERVICIOS FINANCIEROS 19/21 -SR-	CHF	1,000,000.00	999,500.00	0.19
			999,500.00	0.19
Corea del Sur				
0.25% KOREA EXPRESSWAY 17/24	CHF	20,000.00	20,280.00	0.00
0.633% GS CALTEX 18/24 -SR-	CHF	330,000.00	332,640.00	0.06
0.7325% HYUNDAI CAPITAL SERVICES 19/24 -SR-	CHF	2,900,000.00	2,939,150.00	0.55
1.00% CREDIT AGRICOLE LONDON 19/25 -SR-	CHF	4,200,000.00	4,267,200.00	0.80
			7,559,270.00	1.41

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - CHF Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Dinamarca				
0.625% KOMMUNEKREDIT 15/27	CHF	1,880,000.00	2,015,360.00	0.38
2.875% KOMMUNEKREDIT 06/31	CHF	2,000,000.00	2,706,000.00	0.51
			4,721,360.00	0.89
Emiratos Árabes Unidos				
0.401% FIRST ABU DHABI BANK 19/24 -SR-S	CHF	500,000.00	504,000.00	0.09
0.625% EMIRATES NBD 18/23 -SR-	CHF	745,000.00	746,117.50	0.14
			1,250,117.50	0.23
Eslovaquia				
2.75% ESLOVAQUIA 12/22 -SR-	CHF	500,000.00	549,000.00	0.10
			549,000.00	0.10
España				
0.75% BANCO SANTANDER 17/23 -SR-	CHF	820,000.00	833,940.00	0.16
1.00% BANCO SANTANDER 18/24 -SR-	CHF	1,445,000.00	1,484,737.50	0.28
1.125% BANCO SANTANDER 17/27 -SR-	CHF	1,525,000.00	1,566,175.00	0.29
2.595% TELEFONICA EMISIONES 13/20	CHF	775,000.00	809,100.00	0.15
3.25% INSTITUTO DE CREDITO OFICIAL 07/24 -SR-	CHF	1,000,000.00	1,164,000.00	0.22
			5,857,952.50	1.10
Estados Unidos				
0.05% MONDELEZ INTERNATIONAL 17/20 -SR-	CHF	1,610,000.00	1,618,050.00	0.30
0.17% MCDONALD'S 16/24 -SR-	CHF	1,120,000.00	1,125,600.00	0.21
0.25% COCA-COLA 15/22	CHF	7,175,000.00	7,347,200.00	1.39
0.25% NESTLE HOLDINGS 17/27	CHF	900,000.00	921,150.00	0.17
0.30% JACKSON NATIONAL LIFE 18/23 -SR-S	CHF	1,050,000.00	1,068,900.00	0.20
0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR-	CHF	615,000.00	636,525.00	0.12
0.375% APPLE 15/24 -SR-S	CHF	2,040,000.00	2,102,220.00	0.39
0.375% VERIZON COMMUNICATIONS 17/23 -SR-S	CHF	985,000.00	998,790.00	0.19
0.375% WELLS FARGO 15/22	CHF	520,000.00	526,760.00	0.10
0.41% AMGEN 16/23 -SR-	CHF	1,380,000.00	1,406,220.00	0.26
0.45% ELI LILLY 16/28 -SR-	CHF	450,000.00	460,800.00	0.09
0.50% CITIGROUP 17/24 -SR-	CHF	1,000,000.00	1,009,000.00	0.19
0.50% GOLDMAN SACHS GROUP 17/24 -SR-S	CHF	1,100,000.00	1,101,100.00	0.21
0.50% JPMORGAN CHASE 15/23 -SR-	CHF	3,300,000.00	3,389,100.00	0.64
0.50% WELLS FARGO 15/23	CHF	3,110,000.00	3,173,755.00	0.60
0.55% GOLDMAN SACHS GROUP 16/21 -SR-	CHF	1,290,000.00	1,308,705.00	0.25
0.55% NESTLE HOLDINGS 17/32 T2	CHF	1,150,000.00	1,187,375.00	0.22
0.617% MONDELEZ INTERNATIONAL 17/24 -SR-S	CHF	900,000.00	911,700.00	0.17
0.625% MONDELEZ INTL 15/21 -SR-	CHF	2,190,000.00	2,230,515.00	0.42
0.625% WELLS FARGO 14/20 -SR-S	CHF	950,000.00	961,400.00	0.18
0.65% MONDELEZ INTERNATIONAL 16/22 -SR-	CHF	1,905,000.00	1,944,052.50	0.37

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - CHF Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
0.75% APPLE 15/30 -SR-S	CHF	1,350,000.00	1,416,825.00	0.27
0.75% CITIGROUP 19/26 -SR-S	CHF	2,900,000.00	2,933,350.00	0.55
1.00% GOLDMAN SACHS GROUP 18/25 'H' -SR-S	CHF	500,000.00	511,750.00	0.10
1.00% METROPOLITAN LIFE GLOBAL FUNDING I 14/22 -S-	CHF	3,670,000.00	3,827,810.00	0.72
1.00% PHILIP MORRIS INTERNATIONAL 12/20 -SR-	CHF	2,750,000.00	2,810,500.00	0.53
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	2,285,000.00	2,359,262.50	0.44
1.125% MONDELEZ INTERNATIONAL 15/23	CHF	300,000.00	312,300.00	0.06
1.25% WELLS FARGO 14/24 -SR-	CHF	555,000.00	586,912.50	0.11
1.375% AT&T 14/24 -SR-	CHF	2,545,000.00	2,679,885.00	0.50
1.625% PHILIP MORRIS INTERNATIONAL 14/24 -SR-	CHF	2,000,000.00	2,162,000.00	0.41
1.875% AT&T 14/30 -SR-	CHF	645,000.00	672,412.50	0.13
2.00% PHILIP MORRIS INTERNATIONAL 11/21 -SR-	CHF	1,380,000.00	1,460,040.00	0.27
3.125% CITIGROUP 06/21 -SR-	CHF	2,570,000.00	2,782,025.00	0.52
3.125% G.E. CAPITAL CORP 04/19 -SR-	CHF	2,770,000.00	2,831,494.00	0.53
			62,775,484.00	11.81
Finlandia				
0.75% MUNICIPALITY FINANCE 14/24 -SR-S	CHF	800,000.00	854,400.00	0.16
0.875% MUNICIPALITY FINANCE 13/23 -SR-	CHF	2,380,000.00	2,518,040.00	0.47
1.375% MUNICIPALITY FINANCE 12/27 -SR-	CHF	1,380,000.00	1,564,230.00	0.29
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	2,000,000.00	2,385,000.00	0.45
			7,321,670.00	1.37
Francia				
0.10% CA HOME LOAN 16/26 -SR-	CHF	700,000.00	712,950.00	0.13
0.25% CDC CAISSE DEPOT CONSIGNATIONS 18/25 -SR-	CHF	1,200,000.00	1,241,400.00	0.23
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	1,026,000.00	0.19
0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,000,000.00	1,033,500.00	0.19
0.30% E.D.F. 16/24 -SR-	CHF	500,000.00	504,500.00	0.09
0.32% BFCM 17/25 '439' -SR-	CHF	500,000.00	503,000.00	0.09
0.366% BFCM 18/24 -SR-	CHF	1,125,000.00	1,138,500.00	0.21
0.40% BFCM 17/25 -SR-S	CHF	1,000,000.00	1,009,500.00	0.19
0.40% SOCIETE GENERALE 17/22	CHF	2,020,000.00	2,033,130.00	0.38
0.50% CA HOME LOAN 15/28	CHF	1,190,000.00	1,243,550.00	0.23
0.50% CA HOME LOAN 18/28 -S-	CHF	3,500,000.00	3,643,500.00	0.68
0.50% RCI BANQUE 17/22 -SR-S	CHF	30,000.00	30,195.00	0.01
0.50% TOTAL CAPITAL INTERNATIONAL 15/27	CHF	340,000.00	351,390.00	0.07
0.55% BFCM 15/23 -SR-	CHF	1,000,000.00	1,023,000.00	0.19
0.55% RCI BANQUE 18/23 -SR-S	CHF	345,000.00	346,380.00	0.07

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - CHF Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
0.60% BFCM 17/27	CHF	840,000.00	852,600.00	0.16
0.65% E.D.F. 16/28 -SR-	CHF	1,000,000.00	1,012,000.00	0.19
1.00% BNP PARIBAS 18/25 -SR-	CHF	1,125,000.00	1,135,687.50	0.21
1.00% CREDIT AGRICOLE LONDON 15/25 -SR-	CHF	900,000.00	942,300.00	0.18
1.00% TOTAL CAPITAL INTERNATIONAL 14/24 -SR-	CHF	500,000.00	530,500.00	0.10
1.005% MFINANCE FRANCE 17/23 -SR-	CHF	595,000.00	603,627.50	0.11
1.125% CA HOME LOAN 14/24	CHF	1,300,000.00	1,398,800.00	0.26
1.125% ENGIE 12/20	CHF	2,755,000.00	2,816,987.50	0.53
1.375% CRH-CAISSE REFINANCEMENT 13/23	CHF	250,000.00	267,875.00	0.05
1.50% AUCHAN 14/24 -SR-	CHF	280,000.00	273,000.00	0.05
1.50% COMPAGNIE DE FINANCEMENT FONCIER 14/24 -SR-	CHF	550,000.00	599,500.00	0.11
1.75% CRH-CAISSE REFINANCEMENT 13/25	CHF	500,000.00	562,500.00	0.11
1.75% SUB. BNP PARIBAS 15/25	CHF	2,430,000.00	2,539,350.00	0.48
1.875% AGENCE FRANCAISE DE DEVELOPPEMENT 10/29 -SR-	CHF	750,000.00	894,375.00	0.17
1.875% CRH 12/22	CHF	250,000.00	268,625.00	0.05
2.25% CIE FINANCEMENT FONCIER 10/21 -SR-	CHF	2,790,000.00	2,988,090.00	0.56
2.25% SNCF 11/21 -SR-	CHF	600,000.00	631,500.00	0.12
2.375% CADES 11/23	CHF	1,150,000.00	1,282,825.00	0.24
2.375% CRH-CAISSE REFINANCEMENT HABITAT. 12/24	CHF	3,900,000.00	4,424,550.00	0.83
2.50% CADES 11/25 -SR-	CHF	500,000.00	592,250.00	0.11
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	1,840,000.00	2,334,040.00	0.44
2.50% CRH-CAISSE REFINANCEMENT HABITAT. 11/21	CHF	1,990,000.00	2,111,390.00	0.40
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	2,900,000.00	3,741,000.00	0.70
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	500,000.00	691,000.00	0.13
2.625% S.N.C.F. 06/21 -SR-	CHF	3,410,000.00	3,701,555.00	0.70
2.875% RESEAU FERRE FRANCE 09/21	CHF	1,655,000.00	1,765,885.00	0.33
3.00% C.F.F. FINANCEMENT FONCIER 07/22	CHF	1,500,000.00	1,665,000.00	0.31
3.00% CADES 09/21 -SR-	CHF	500,000.00	537,000.00	0.10
3.25% RESEAU FERRE FRANCE 06/32	CHF	380,000.00	527,820.00	0.10
			57,532,127.50	10.78
Guernesey				
0.625% CS GROUP FUNDING 15/20	CHF	4,980,000.00	5,036,772.00	0.95
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	7,670,000.00	7,865,585.00	1.49
			12,902,357.00	2.44
Honduras				
0.371% CABEI 16/22 -SR-	CHF	100,000.00	101,950.00	0.02
1.125% CABEI 14/23 TR. B	CHF	1,380,000.00	1,446,930.00	0.27
			1,548,880.00	0.29

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - CHF Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
India				
3.00% BHARAT PETROLEUM 14/19 -SR-	CHF	2,215,000.00	2,257,971.00	0.42
			2,257,971.00	0.42
Irlanda				
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	2,470,000.00	2,544,100.00	0.48
4.25% UNICREDIT BANK IRELAND 12/22 -SR-	CHF	1,755,000.00	1,935,765.00	0.36
			4,479,865.00	0.84
Islas Caimán				
0.375% ADCB FINANCE CAYMAN 18/23 -SR-	CHF	1,000,000.00	996,000.00	0.19
			996,000.00	0.19
Islas Vírgenes Británicas				
0.76% SINOCHEN OFFSHORE 15/22	CHF	690,000.00	690,345.00	0.13
			690,345.00	0.13
Jersey				
1.25% GLENCORE FINANCE 18/24 -SR-	CHF	1,500,000.00	1,548,000.00	0.29
			1,548,000.00	0.29
Luxemburgo				
0.50% DH SWITZERLAND FINANCE 15/23 -SR-	CHF	1,105,000.00	1,121,575.00	0.21
0.55% MEDIOBANCA INTERNATIONAL 18/23 -SR-	CHF	4,570,000.00	4,492,310.00	0.84
0.732% AROUNDTOWN 18/25 -SR-	CHF	4,130,000.00	4,032,945.00	0.76
0.956% GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,140,000.00	1,126,320.00	0.21
1.125% DH SWITZERLAND FINANCE 15/28 -SR-	CHF	1,000,000.00	1,055,500.00	0.20
1.25% GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	550,000.00	557,975.00	0.10
1.63% CPI PROPERTY GROUP 18/23 -SR-	CHF	4,595,000.00	4,691,495.00	0.88
1.72% AROUNDTOWN 19/26 -SR-	CHF	1,000,000.00	1,025,000.00	0.19
2.125% GLENCORE FINANCE EUROPE 13/19 -SR-	CHF	345,000.00	350,175.00	0.07
2.25% GAZ CAPITAL -LPN- 17/22	CHF	2,000,000.00	2,050,000.00	0.39
2.25% GLENCORE FINANCE 16/21 -SR-	CHF	1,740,000.00	1,812,210.00	0.34
2.75% GAZ CAPITAL -LPN- 16/21 -SR-S	CHF	1,000,000.00	1,044,500.00	0.20
			23,360,005.00	4.39
México				
1.75% PEMEX 18/23 -SR-	CHF	2,220,000.00	2,182,260.00	0.41
			2,182,260.00	0.41
Noruega				
1.125% NORWEGIAN STATE R. 13/23	CHF	400,000.00	423,800.00	0.08
2.00% DNB BOLIGKREDITT 10/30 -SR-	CHF	600,000.00	729,000.00	0.14
2.375% STATNETT 11/21 30 -SR-	CHF	500,000.00	524,750.00	0.10
2.50% EKSPORTFINANS 09/19	CHF	500,000.00	500,850.00	0.09
			2,178,400.00	0.41

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - CHF Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Nueva Zelanda				
0.20% ASB FINANCE 17/24 -SR-	CHF	1,000,000.00	1,002,500.00	0.19
0.25% BNZ INTERNATIONAL FUNDING 15/22	CHF	1,380,000.00	1,397,940.00	0.26
0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	1,380,000.00	1,402,080.00	0.26
1.375% BNZ INTERNATIONAL FUNDING 14/21 -SR-	CHF	900,000.00	927,450.00	0.17
1.50% AUCKLAND COUNCIL 14/25	CHF	1,175,000.00	1,311,300.00	0.25
			6,041,270.00	1.13
Países Bajos				
0.25% DAIMLER INTERNATIONAL 18/22 -SR-	CHF	500,000.00	506,000.00	0.10
0.375% SHELL INTL FINANCE 15/23	CHF	2,290,000.00	2,351,830.00	0.44
0.50% ABN AMRO BANK 15/22	CHF	1,975,000.00	2,024,375.00	0.38
0.50% ACHMEA BANK 17/23 -SR-	CHF	1,000,000.00	1,009,500.00	0.19
0.875% EBN 14/26 -SR-S	CHF	1,000,000.00	1,066,500.00	0.20
0.875% SHELL INTL FINANCE 15/28	CHF	1,395,000.00	1,485,675.00	0.28
1.00% RABOBANK 13/20 -SR-	CHF	2,750,000.00	2,801,975.00	0.53
1.125% ABN AMRO BANK 14/20 -SR-	CHF	50,000.00	50,910.00	0.01
1.125% BNG BANK 12/22 -SR-	CHF	1,880,000.00	1,992,800.00	0.37
1.125% EBN 12/24 -SR-	CHF	1,020,000.00	1,093,440.00	0.21
1.125% RABOBANK NEDERLAND 14/21 -SR-	CHF	2,610,000.00	2,696,130.00	0.51
1.25% BNG BANK 14/24 -SR-	CHF	2,505,000.00	2,726,692.50	0.51
1.25% NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	1,050,000.00	1,146,600.00	0.22
1.25% RABOBANK 12/20 'T.1' -SR-	CHF	3,860,000.00	3,964,220.00	0.74
1.375% DEUTSCHE BAHN FINANCE 13/23-SR-	CHF	6,690,000.00	7,245,270.00	1.37
1.375% NEDERLANDSE WATERSCHAPSBANK 12/27 -SR-	CHF	1,000,000.00	1,134,500.00	0.21
1.50% DEUTSCHE BAHN FINANCE 14/24 -SR-	CHF	2,830,000.00	3,103,095.00	0.58
1.625% EBN 11/23 -SR-	CHF	2,030,000.00	2,209,655.00	0.42
1.75% BNG BANK 10/20 -SR-	CHF	170,000.00	176,460.00	0.03
2.00% RABOBANK NEDERLAND 10/21 -SR-	CHF	5,095,000.00	5,403,247.50	1.01
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	613,500.00	0.12
2.25% BNG BANK 05/20 -SR-	CHF	3,750,000.00	3,918,750.00	0.74
2.375% LEASEPLAN CORPORATION 12/20	CHF	865,000.00	887,057.50	0.17
2.375% NEDERLANDSE WATERSCHAPSBANK 05/20	CHF	750,000.00	781,500.00	0.15
2.375% NEDERLANDSE WATERSCHAPSBANK 06/23	CHF	3,370,000.00	3,754,180.00	0.71
2.50% BNG BANK 05/25 -SR-	CHF	4,010,000.00	4,745,835.00	0.89
2.625% ING BANK 11/21 -SR-	CHF	350,000.00	371,350.00	0.07
2.625% NEDERLANDSE WATERSCHAPSBANK 07/22	CHF	4,340,000.00	4,743,620.00	0.89
3.00% ENEL FINANCE INTERNATIONAL 11/20 -SR-	CHF	2,040,000.00	2,110,992.00	0.40

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - CHF Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos (continuación)				
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	1,000,000.00	1,344,500.00	0.25
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	1,114,800.00	0.21
4.00% ENEL FINANCE INTERNATIONAL 12/27 -SR-	CHF	170,000.00	215,900.00	0.04
			68,790,859.50	12.95
Panamá				
2.00% MULTIBANK 17/21 -SR-	CHF	205,000.00	205,307.50	0.04
			205,307.50	0.04
Polonia				
0.30% PKO BANK POLSKI 17/21 -SR-	CHF	3,450,000.00	3,474,150.00	0.65
0.565% MBANK 18/22 -SR-S	CHF	720,000.00	727,200.00	0.14
1.00% POLONIA 14/21 -SR-S	CHF	2,250,000.00	2,331,000.00	0.44
			6,532,350.00	1.23
Reino Unido				
0.20% CREDIT AGRICOLE (LONDON) 18/23 -SR-	CHF	1,190,000.00	1,195,950.00	0.22
0.375% VODAFONE GROUP 16/24 -SR-	CHF	1,015,000.00	1,020,075.00	0.19
0.50% VODAFONE GROUP 16/31 -SR-	CHF	500,000.00	456,750.00	0.09
0.55% CREDIT AGRICOLE LONDON 15/22	CHF	1,000,000.00	1,022,500.00	0.19
0.55% CREDIT SUISSE LONDON 16/24 -SR-	CHF	500,000.00	512,500.00	0.10
0.625% BAT INTERNATIONAL FINANCE 14/21 -SR-S	CHF	2,135,000.00	2,160,620.00	0.41
0.625% CREDIT AGRICOLE LONDON 17/24 -SR-	CHF	1,100,000.00	1,103,300.00	0.21
0.625% VODAFONE GROUP 17/27 -SR-	CHF	655,000.00	651,397.50	0.12
1.00% ANZ NATIONAL INTL UK 14/20 -SR-	CHF	2,480,000.00	2,515,960.00	0.47
1.00% CREDIT AGRICOLE LONDON 14/21 -SR-S	CHF	2,750,000.00	2,835,250.00	0.53
1.00% CREDIT SUISSE LONDON 14/21 -SR-S	CHF	1,000,000.00	1,032,000.00	0.19
1.25% CREDIT AGRICOLE LONDON 14/20 -SR-	CHF	1,380,000.00	1,410,774.00	0.26
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	2,285,000.00	2,434,667.50	0.46
			18,351,744.00	3.44
Rusia				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	7,200,000.00	7,142,400.00	1.34
			7,142,400.00	1.34
Suecia				
0.20% LANSFORSKRINGAR HYPOTEK 18/26	CHF	1,700,000.00	1,745,900.00	0.33
0.25% AKADEMISKA HUS 15/25	CHF	545,000.00	563,530.00	0.11
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	1,000,000.00	1,024,000.00	0.19

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - CHF Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suecia (continuación)				
1.25% KOMMUNINVEST I SVERIGE 12/22 -SR-	CHF	970,000.00	1,022,865.00	0.19
1.375% SVENSKA HANDELSBANKEN 12/22 -SR-	CHF	1,000,000.00	1,060,000.00	0.20
2.25% AKADEMISKA HUS 11/21	CHF	1,000,000.00	1,053,000.00	0.20
			6,469,295.00	1.22
Suiza				
0.125% BANQUE CANTONALE DE GENEVE 19/26 -SR-S	CHF	1,600,000.00	1,600,000.00	0.30
0.125% SIKI 18/21 -SR-	CHF	1,915,000.00	1,935,107.50	0.36
0.25% SWISS LIFE HOLDING 19/23 -SR-	CHF	1,290,000.00	1,300,965.00	0.24
0.35% INVESTIS HOLDING 18/20 -SR-S	CHF	2,140,000.00	2,134,864.00	0.40
0.375% BANK CLER 19/27 -SR-S	CHF	1,935,000.00	1,938,870.00	0.36
0.375% EMISSIONS UND FINANZ AG 16/21	CHF	310,000.00	310,620.00	0.06
0.45% EMISSIONS UND FINANZ AG 17/22	CHF	1,490,000.00	1,494,470.00	0.28
0.60% GEBERIT 19/28 -SR-S	CHF	55,000.00	55,962.50	0.01
0.625% SULZER 18/21 -SR-	CHF	1,795,000.00	1,815,642.50	0.34
0.625% UBS GROUP FUNDING 17/24 -SR-	CHF	1,000,000.00	1,012,500.00	0.19
0.75% INVESTIS HOLDING 17/22 -SR-	CHF	6,500,000.00	6,565,000.00	1.23
0.75% SGS 18/25 -SR-	CHF	400,000.00	416,600.00	0.08
0.80% HIAG IMMOBILIEN HOLDING 17/22 -SR-	CHF	4,100,000.00	4,159,450.00	0.78
0.825% SWISS PRIME SITE 17/26 -SR-	CHF	270,000.00	271,620.00	0.05
0.875% AMAG LEASING 17/24 -SR-S	CHF	200,000.00	202,400.00	0.04
0.875% EFIAG-EMISSIONS UND FINANZ 18/23	CHF	305,000.00	312,167.50	0.06
0.875% UBS GROUP FUNDING 19/25 -SR-	CHF	6,000,000.00	6,147,000.00	1.15
1.00% DORMAKABA FINANCE 17/25 -SR-	CHF	615,000.00	620,535.00	0.12
1.00% GALENICA SANTE 17/26 -SR-	CHF	1,700,000.00	1,754,400.00	0.33
1.00% HIAG IMMOBILIEN HOLDING 18/22 -SR-	CHF	3,000,000.00	3,057,000.00	0.57
1.00% SWISS PRIME SITE 18/24 -SR-	CHF	1,080,000.00	1,106,460.00	0.21
1.00% ZURICH INSURANCE 18/28 -SR-	CHF	235,000.00	247,572.50	0.05
1.10% KANTONSSPITAL BADEN 18/33 -SR-	CHF	1,400,000.00	1,489,600.00	0.28
1.125% SUB. BANQUE CANTONALE GENEVE 17/27 -S-	CHF	1,130,000.00	1,148,080.00	0.22
1.25% SEE-SPITAL 18/26 -SR-	CHF	670,000.00	693,450.00	0.13
1.25% SGS 18/28 -SR-	CHF	400,000.00	435,800.00	0.08
1.25% SWISS PRIME SITE 19/27 -SR-	CHF	1,710,000.00	1,745,910.00	0.33
1.50% KERNKRAFTWERK LEIBSTADT 18/24 -SR-	CHF	2,305,000.00	2,341,880.00	0.44
1.75% NANT DE DRANCE 14/24	CHF	400,000.00	418,200.00	0.08
1.75% SWISS PRIME SITE 14/21 -SR-	CHF	1,290,000.00	1,331,925.00	0.25
2.00% KERNKRAFTWERKE LIEB. 19/25 -SR-	CHF	2,165,000.00	2,253,765.00	0.42
2.00% NANT DE DRANCE 16/26 -SR-	CHF	500,000.00	531,000.00	0.10
2.00% SUB. SWISS LIFE 18/PERP	CHF	2,000,000.00	2,071,000.00	0.39
2.00% SWISS PRIME SITE 14/24	CHF	500,000.00	542,000.00	0.10

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - CHF Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suiza (continuación)				
2.625% ALPIQ HOLDING 14/24 -SR-	CHF	1,755,000.00	1,868,197.50	0.35
2.875% KRAFTWERKE LINTH-LIMMERN 11/31	CHF	1,000,000.00	1,138,500.00	0.21
3.00% KW LINTH-LIMMERN 12/52	CHF	300,000.00	302,700.00	0.06
			56,771,214.00	10.65
Supranational				
1.125% E.I.B. 12/23 -SR-	CHF	4,680,000.00	5,014,620.00	0.94
1.375% E.I.B. 13/28 -SR-	CHF	2,000,000.00	2,290,000.00	0.43
1.50% E.I.B. 12/24 -SR-	CHF	2,760,000.00	3,063,600.00	0.58
1.625% E.I.B. 11/23 -SR-	CHF	3,300,000.00	3,644,850.00	0.68
1.625% E.I.B. 12/26 -SR-	CHF	1,600,000.00	1,828,800.00	0.34
1.625% E.I.B. 14/25 -SR-	CHF	2,970,000.00	3,345,705.00	0.63
1.75% E.I.B. 13/33 -SR-	CHF	350,000.00	430,675.00	0.08
2.00% E.I.B. 10/22	CHF	2,750,000.00	3,000,250.00	0.56
2.00% E.I.B. 10/35	CHF	1,000,000.00	1,292,500.00	0.24
2.625% E.I.B. 10/25	CHF	730,000.00	865,050.00	0.16
2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,000,000.00	1,309,000.00	0.25
3.375% E.I.B. 07/27	CHF	3,110,000.00	4,088,095.00	0.77
			30,173,145.00	5.66
Venezuela				
0.304% ANDINA DE FOMENTO 16/24 -SR-	CHF	2,725,000.00	2,760,425.00	0.52
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	3,500,000.00	3,566,500.00	0.67
1.375% ANDINA DE FOMENTO 13/21 -SR-	CHF	2,645,000.00	2,724,350.00	0.51
1.50% CORP ANDINA FOMENTO 14/28 -SR-	CHF	1,000,000.00	1,098,500.00	0.21
			10,149,775.00	1.91
TOTAL I.			525,361,372.87	98.67
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Canadá				
0.25% PROVINCE MANITOBA 19/29 -SR-	CHF	1,150,000.00	1,174,150.00	0.22
			1,174,150.00	0.22
Corea del Sur				
0.022% INDUSTRIAL BANK OF KOREA 19/25 -SR-	CHF	1,000,000.00	998,000.00	0.19
			998,000.00	0.19
Francia				
0.25% BFCM 19/25 -SR-	CHF	7,000,000.00	6,975,500.00	1.31
			6,975,500.00	1.31

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - CHF Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Honduras				
0.20% CABEI 19/24 -SR-	CHF	4,150,000.00	4,197,725.00	0.79
			4,197,725.00	0.79
Islas Caimán				
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	3,500,000.00	3,517,500.00	0.66
			3,517,500.00	0.66
Suiza				
0.625% LUZERNER KANTONSSPITAL 18/28 -SR-	CHF	1,385,000.00	1,429,320.00	0.27
			1,429,320.00	0.27
TOTAL II.			18,292,195.00	3.44
Total cartera de inversiones			543,653,567.87	102.11
Descubierto bancario			-13,928,125.75	-2.62
Otros activos netos			2,688,463.07	0.51
Total patrimonio neto			532,413,905.19	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - CHF Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Países Bajos	12.95
Francia	12.09
Estados Unidos	11.81
Suiza	10.92
Austria	5.98
Supranational	5.66
Alemania	5.08
Canadá	5.03
Australia	4.47
Luxemburgo	4.39
Reino Unido	3.44
Guernesey	2.44
Venezuela	1.91
Corea del Sur	1.60
Finlandia	1.37
Rusia	1.34
Polonia	1.23
Suecia	1.22
Nueva Zelanda	1.13
España	1.10
Honduras	1.08
Bermudas	1.07
Dinamarca	0.89
Islas Caimán	0.85
Irlanda	0.84
India	0.42
Noruega	0.41
México	0.41
Jersey	0.29
Emiratos Árabes Unidos	0.23
Chile	0.19
Islas Vírgenes Británicas	0.13
Eslovaquia	0.10
Panamá	0.04
	102.11

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Valores de renta fija emitidos por empresas	92.51
Valores de renta fija emitidos por instituciones supranacionales	5.66
Renta fija estatal y obligaciones de ciudades	3.94
	102.11

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - EUR Government Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
0.00% ALEMANIA 16/21 '173' -SR-	EUR	3,785,000.00	3,833,519.92	0.53
0.375% K.F.W. 18/25 -SR-	EUR	2,828,000.00	2,906,137.64	0.40
0.75% DEUTSCHE BAHN FINANCE 16/26 -SR-S	EUR	2,900,000.00	3,002,320.70	0.41
0.75% K.F.W. 19/29 -SR-	EUR	5,310,000.00	5,550,394.32	0.77
1.00% ALEMANIA 15/25	EUR	3,000,000.00	3,267,498.00	0.45
1.125% DEUTSCHE BOERSE 18/28 -SR-S	EUR	5,413,000.00	5,727,619.80	0.79
1.25% NORD RHEIN-WESTFALEN 16/36 -SR-	EUR	2,000.00	2,088.97	0.00
1.375% STATE BERLIN 17/37 S495 -SR-	EUR	3,638,000.00	3,888,432.64	0.54
2.00% ALEMANIA 11/22 -SR-	EUR	6,500,000.00	6,974,864.00	0.96
2.25% ALEMANIA 09/21	EUR	1,820,000.00	1,947,534.68	0.27
2.25% ALEMANIA 10/20	EUR	6,349,200.00	6,610,736.25	0.91
2.375% NORDRHEIN-WESTFALEN13/33 '1250' -SR-	EUR	888,000.00	1,072,860.29	0.15
2.50% ALEMANIA 12/44	EUR	2,473,311.48	3,642,294.94	0.50
2.50% ALEMANIA 14/46 -SR-	EUR	6,419,000.00	9,617,459.32	1.33
3.00% ALEMANIA 10/20 -SR-	EUR	0.41	0.43	0.00
4.00% ALEMANIA 05/37 -SR-	EUR	3,500,000.00	5,754,931.00	0.79
4.75% ALEMANIA 03/34 -SR-	EUR	2,500,000.00	4,225,710.00	0.58
4.75% ALEMANIA 08/40	EUR	2,760,400.00	5,228,550.93	0.72
			73,252,953.83	10.10
Australia				
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	1,200,000.00	1,209,501.60	0.17
0.625% WESTPAC BANKING 17/24 -SR-S	EUR	3,000,000.00	3,032,535.00	0.42
0.75% WESTPAC BANKING 18/23 -SR-	EUR	2,500,000.00	2,550,010.00	0.35
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	3,000,000.00	3,132,915.00	0.43
			9,924,961.60	1.37
Austria				
1.65% AUSTRIA 14/24 '1' -SR- 144A	EUR	2,392,000.00	2,649,821.72	0.37
1.75% AUSTRIA 13/23 -SR- REG.S	EUR	1,421,000.00	1,560,796.56	0.22
2.40% AUSTRIA 13/34 -SR-	EUR	937,000.00	1,178,861.25	0.16
3.15% AUSTRIA 12/44 -SR-	EUR	1,866,000.00	2,793,398.27	0.39
3.40% AUSTRIA 12/22 T.2 -SR-144A-S	EUR	1,700,000.00	1,941,415.30	0.27
3.50% AUSTRIA 05/21	EUR	2,000,000.00	2,201,352.00	0.30
3.65% AUSTRIA 04/22 144A -SR-	EUR	2,662,000.00	3,000,835.33	0.41
3.80% AUSTRIA 12/62 -SR- 144A -S-	EUR	1,200,000.00	2,259,291.60	0.31
3.90% AUSTRIA 04/20 -SR-	EUR	1,775,000.00	1,877,697.95	0.26
4.15% AUSTRIA 06/37	EUR	1,407,000.00	2,225,881.04	0.31
4.85% AUSTRIA 09/26 144A -SR-	EUR	3,464,000.00	4,672,586.14	0.64
6.25% AUSTRIA 97/27 S.6	EUR	2,666,502.26	4,049,984.96	0.56
			30,411,922.12	4.20

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Government Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Bélgica				
0.80% BÉLGICA OLO 15/25 '74'	EUR	2,550,000.00	2,690,163.30	0.37
0.90% BÉLGICA 19/29 S.87 -SR-	EUR	1,207,000.00	1,266,030.75	0.17
1.00% BELFIUS BANK 18/29 -SR-S '70'	EUR	700,000.00	730,519.30	0.10
1.60% BÉLGICA 16/47 S78 -SR- 144A -S-	EUR	700,000.00	738,686.20	0.10
2.25% BÉLGICA 06/23 '68' -SR-	EUR	3,720,200.00	4,137,085.61	0.57
2.25% BÉLGICA 17/57 S83 -SR- 144/S	EUR	1,000,000.00	1,177,610.00	0.16
2.60% BÉLGICA 14/24 '72'	EUR	1,588,000.00	1,823,413.06	0.25
3.75% BÉLGICA 13/45 -SR-S	EUR	2,191,800.00	3,397,184.79	0.47
3.75% BÉLGICA OLO 10/20 '58' -SR-	EUR	2,547,500.00	2,711,587.02	0.37
4.00% BÉLGICA 12/32 '66' -SR-	EUR	2,497,000.00	3,548,237.00	0.49
4.00% BÉLGICA OLO 06/22 '48'	EUR	3,331,000.00	3,781,697.62	0.52
4.25% BÉLGICA OLO 10/41 '60' -SR-	EUR	1,775,000.00	2,836,359.48	0.39
4.25% BÉLGICA OLO 11/21 '61' -SR-	EUR	1,211,000.00	1,356,002.72	0.19
4.50% BÉLGICA OLO 11/26 '64' -SR-	EUR	2,626,200.00	3,455,543.46	0.48
5.00% BÉLGICA OLO 04/35 '44' -SR-	EUR	4,000,000.00	6,470,804.00	0.89
5.50% BÉLGICA OLO 98/28 '31'	EUR	6,024,500.00	8,837,067.95	1.22
			48,957,992.26	6.74
Canadá				
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,041,000.00	1,063,452.29	0.15
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	1,000,000.00	1,021,732.00	0.14
0.75% CIBC 18/23 -SR-	EUR	3,200,000.00	3,273,638.40	0.45
			5,358,822.69	0.74
Dinamarca				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,000,000.00	2,029,810.00	0.28
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,900,000.00	1,947,954.10	0.27
			3,977,764.10	0.55
España				
0.875% EUROCAJA RURAL 16/24 -SR-S	EUR	2,400,000.00	2,473,663.20	0.34
1.00% BANKIA 15/25 -SR-S	EUR	3,000,000.00	3,095,388.00	0.43
1.25% BANKINTER 18/28 -SR-S	EUR	1,500,000.00	1,580,196.00	0.22
1.40% ESPAÑA 14/20 -SR-	EUR	1,000,000.00	1,014,624.00	0.14
1.40% ESPAÑA 18/28 -SR-	EUR	4,500,000.00	4,687,632.00	0.65
1.60% ESPAÑA 15/25 -SR-	EUR	5,000,000.00	5,362,265.00	0.74
1.95% ESPAÑA 15/30 -SR-	EUR	4,113,000.00	4,424,510.39	0.61
3.45% ESPAÑA 16/66 -SR-	EUR	2,060,000.00	2,566,626.10	0.35
3.875% CAIXABANK 05/25 -SR-	EUR	2,700,000.00	3,278,102.40	0.45
4.00% ESPAÑA 10/20 -SR-	EUR	6,108,000.00	6,395,192.05	0.88
4.20% ESPAÑA 05/37	EUR	2,248,000.00	3,103,730.42	0.43
4.40% ESPAÑA 13/23 -SR-S	EUR	1,700,000.00	2,033,914.00	0.28
4.60% ESPAÑA 09/19 -SR-	EUR	250,000.00	254,110.75	0.04
4.70% ESPAÑA 09/41	EUR	2,852,000.00	4,260,645.58	0.59
4.80% ESPAÑA 08/24 -SR-	EUR	1,500,000.00	1,835,329.50	0.25
4.85% ESPAÑA 10/20 -SR-	EUR	6,104,000.00	6,611,462.14	0.91
4.90% ESPAÑA 07/40	EUR	2,366,000.00	3,601,759.43	0.50
5.15% ESPAÑA 13/44 -SR- REG.S	EUR	3,198,000.00	5,134,491.34	0.71
5.40% ESPAÑA 13/23 -SR-	EUR	6,750,000.00	8,166,075.75	1.13

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Government Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
España (continuación)				
5.50% ESPAÑA 11/21	EUR	5,611,000.00	6,288,062.54	0.87
5.75% ESPAÑA 02/32	EUR	2,380,000.00	3,647,250.04	0.50
5.85% ESPAÑA 11/22 -SR-	EUR	4,928,000.00	5,777,266.88	0.80
5.90% ESPAÑA 11/26 -SR-	EUR	6,500,000.00	8,939,820.50	1.23
6.00% ESPAÑA 98/29	EUR	3,384,494.68	4,969,006.79	0.69
			99,501,124.80	13.74
Estados Unidos				
1.375% APPLE 17/29 -SR-	EUR	3,757,000.00	3,995,054.79	0.55
1.625% APPLE 14/26	EUR	2,900,000.00	3,148,680.80	0.43
			7,143,735.59	0.98
Finlandia				
0.875% OP CORPORATE BANK 16/21 -SR-	EUR	2,970,000.00	3,025,984.50	0.42
1.50% FINLANDIA 13/23 -SR-S	EUR	2,000,000.00	2,155,710.00	0.30
2.625% FINLANDIA 12/42 -SR-	EUR	1,217,000.00	1,708,912.62	0.24
2.75% FINLANDIA 12/28 -SR-	EUR	2,083,000.00	2,588,866.97	0.36
4.00% FINLANDIA 09/25	EUR	1,425,000.00	1,803,529.88	0.25
			11,283,003.97	1.57
Francia				
0.20% HSBC FRANCE 18/21 -SR-S	EUR	2,200,000.00	2,212,953.60	0.31
0.50% O.A.T. 14/19 -SR-	EUR	3,540,600.00	3,564,743.35	0.49
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,300,000.00	2,350,551.70	0.32
0.75% CA HOME LOAN 17/27	EUR	4,700,000.00	4,846,052.50	0.67
1.00% O.A.T. 15/25	EUR	4,000,000.00	4,295,216.00	0.59
1.25% DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,900,000.00	3,076,151.80	0.42
1.375% HSBC FRANCE 18/23 -SR-	EUR	2,600,000.00	2,736,947.20	0.38
1.50% O.A.T. 15/31	EUR	5,500,000.00	6,156,095.00	0.85
1.75% O.A.T. 13/23 -SR-	EUR	11,690,685.00	12,732,979.71	1.76
1.75% O.A.T. 14/24	EUR	5,000,000.00	5,561,670.00	0.77
2.00% O.A.T. 17/48	EUR	4,217,406.00	4,940,779.69	0.68
2.25% O.A.T. 12/22 -SR-	EUR	5,055,477.00	5,542,627.82	0.76
2.25% O.A.T. 13/24	EUR	4,250,000.00	4,808,530.75	0.66
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,144,765.00	2,433,315.25	0.34
2.50% O.A.T. 10/20 -SR-	EUR	6,883,903.00	7,216,354.21	1.00
3.00% O.A.T. 12/22 -SR-	EUR	2,662,000.00	2,947,542.09	0.41
3.25% O.A.T. 10/21 -SR-	EUR	7,596,000.00	8,339,223.02	1.15
3.25% O.A.T. 13/45 -SR-	EUR	1,200,000.00	1,756,898.40	0.24
3.75% O.A.T. 05/21 -SR-	EUR	6,550,000.00	7,134,233.80	0.98
3.75% O.A.T. 09/19 -SR-	EUR	2,000,000.00	2,048,568.00	0.28
4.00% O.A.T. 05/38	EUR	5,114,000.00	7,957,112.96	1.10
4.00% O.A.T. 05/55	EUR	2,309,700.00	4,000,566.70	0.55
4.00% O.A.T. 10/60 -SR-	EUR	2,112,251.00	3,761,800.74	0.52
4.25% O.A.T. 07/23 -SR-	EUR	6,568,873.00	7,964,857.05	1.10
4.50% O.A.T. 09/41 -SR-	EUR	6,227,561.00	10,524,304.08	1.45

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Government Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
4.75% O.A.T. 03/35 -SR-	EUR	4,503,324.00	7,269,234.08	1.00
5.50% O.A.T. 97/29	EUR	5,500,000.00	8,373,222.00	1.16
5.75% O.A.T. 00/32 -SR-	EUR	3,683,807.00	6,194,804.05	0.85
			150,747,335.55	20.79
Irlanda				
0.90% IRLANDA 18/28 -SR-	EUR	2,000,000.00	2,089,360.00	0.29
1.10% IRLANDA 19/29	EUR	1,361,204.00	1,435,015.29	0.20
2.00% IRLANDA 15/45 -S-	EUR	1,040,900.00	1,187,896.94	0.16
2.40% IRLANDA 14/30	EUR	1,916,000.00	2,279,202.71	0.31
3.90% IRLANDA 13/23 -SR-S	EUR	2,116,900.00	2,469,249.54	0.34
5.00% IRLANDA 10/20	EUR	2,424,000.00	2,633,128.18	0.36
5.40% IRLANDA 09/25 -SR-	EUR	3,019,600.00	3,983,226.83	0.55
			16,077,079.49	2.21
Italia				
0.35% ITALIA (BTP) 17/20	EUR	15,000,000.00	15,041,745.00	2.07
0.70% ITALIA (BTP) 15/20	EUR	5,082,000.00	5,114,712.83	0.71
1.65% ITALIA (BTP) 15/32	EUR	3,321,000.00	2,937,118.97	0.41
2.00% ITALIA (BTP) 18/28	EUR	3,000,000.00	2,931,561.00	0.40
2.50% ITALIA (BTP) 18/25	EUR	6,044,000.00	6,216,078.72	0.86
2.70% ITALIA (BTP) 16/47	EUR	2,200,000.00	1,953,067.60	0.27
3.25% ITALIA (BTP) 15/46	EUR	2,392,000.00	2,342,999.88	0.32
3.75% ITALIA (BTP) 06/21 -SR-	EUR	4,915,000.00	5,259,580.82	0.73
3.75% ITALIA (BTP) 10/21 -SR-	EUR	5,659,000.00	6,014,034.34	0.83
3.75% ITALIA (BTP) 14/24 -SR-	EUR	1,794,000.00	1,975,210.15	0.27
4.00% ITALIA (BTP) 05/37 -SR-	EUR	2,674,000.00	2,986,938.22	0.41
4.25% ITALIA (BTP) 09/19 -SR-	EUR	7,886,000.00	8,027,127.86	1.11
4.25% ITALIA (BTP) 09/20 -SR-	EUR	3,437,000.00	3,569,376.06	0.49
4.50% ITALIA (BTP) 04/20 -SR-	EUR	3,764,000.00	3,904,528.94	0.54
4.50% ITALIA (BTP) 13/23 -SR-	EUR	5,880,000.00	6,605,903.64	0.91
4.75% ITALIA (BTP) 11/21 -SR-	EUR	3,000,000.00	3,285,933.00	0.45
4.75% ITALIA (BTP) 13/44 -SR-	EUR	1,800,000.00	2,189,979.00	0.30
5.00% ITALIA (BTP) 03/34	EUR	2,757,000.00	3,422,355.08	0.47
5.00% ITALIA (BTP) 07/39 -SR-	EUR	3,079,000.00	3,838,644.72	0.53
5.00% ITALIA (BTP) 09/25 -SR-	EUR	12,639,000.00	14,839,222.40	2.05
5.00% ITALIA (BTP) 09/40 -SR-	EUR	4,652,000.00	5,781,105.53	0.80
5.00% ITALIA (BTP) 11/22 -SR-	EUR	7,876,000.00	8,785,473.22	1.21
5.25% ITALIA (BTP) 98/29 -SR-	EUR	4,974,000.00	6,175,235.92	0.85
5.50% ITALIA (BTP) 12/22 -SR-	EUR	5,945,000.00	6,809,682.42	0.94
5.75% ITALIA (BTP) 02/33 -SR-	EUR	4,460,000.00	5,880,608.12	0.81
6.00% ITALIA (BTP) 99/31 -SR-	EUR	4,304,000.00	5,721,057.57	0.79
6.50% ITALIA (BTP) 97/27 -SR-	EUR	2,470,900.00	3,267,046.22	0.45
7.25% ITALIA (BTP) 96/26	EUR	3,372,000.00	4,566,807.50	0.63
9.00% ITALIA (BTP) 93/23 -SR-	EUR	12,089,000.00	16,087,158.70	2.23
			165,530,293.43	22.84
Luxemburgo				
0.95% E.F.S.F. 18/28 -SR-	EUR	1,926,000.00	2,041,742.97	0.28
			2,041,742.97	0.28

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Government Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos				
0.25% PAÍSES BAJOS 15/25	EUR	788,000.00	813,626.55	0.11
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	3,000,000.00	3,033,648.00	0.42
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	4,900,000.00	5,044,025.70	0.70
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	1,000,000.00	1,059,297.00	0.15
2.00% PAÍSES BAJOS 14/24 -SR-	EUR	1,100,000.00	1,238,238.10	0.17
2.25% PAÍSES BAJOS 12/22 -SR- 144A	EUR	750,000.00	819,498.75	0.11
2.50% PAÍSES BAJOS 12/33	EUR	1,531,000.00	1,987,758.54	0.27
2.75% PAÍSES BAJOS 14/47 -SR-	EUR	2,320,000.00	3,579,305.28	0.49
3.25% PAÍSES BAJOS 11/21	EUR	1,184,000.00	1,289,528.74	0.18
3.50% PAÍSES BAJOS 10/20	EUR	956,000.00	1,006,806.62	0.14
3.75% PAÍSES BAJOS 06/23	EUR	4,883,000.00	5,683,118.61	0.78
3.75% PAÍSES BAJOS 10/42 -SR-	EUR	1,875,000.00	3,169,419.38	0.44
4.00% PAÍSES BAJOS 05/37 -SR- 144A	EUR	1,221,000.00	1,973,000.47	0.27
5.50% PAÍSES BAJOS 98/28	EUR	4,515,385.00	6,732,926.70	0.93
			37,430,198.44	5.16
Portugal				
2.875% PORTUGAL (ODT) 15/25	EUR	6,000,000.00	6,899,910.00	0.95
4.10% PORTUGAL 06/37 144A -S-	EUR	2,000,000.00	2,637,888.00	0.36
4.125% PORTUGAL (ODT) 17/27 -SR-	EUR	5,600,000.00	6,983,312.00	0.96
			16,521,110.00	2.27
Reino Unido				
1.375% NATIONWIDE BUILDING SOCIETY 17/32	EUR	1,500,000.00	1,579,693.50	0.22
			1,579,693.50	0.22
Suecia				
0.125% STADSHYPOTEK 16/26 -S-	EUR	1,565,000.00	1,544,252.80	0.21
0.25% SKANDINAVISKA ENSKILDA BANKEN 17/24	EUR	1,400,000.00	1,413,675.20	0.20
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	1,347,000.00	1,358,419.87	0.19
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	1,854,000.00	1,925,707.16	0.27
			6,242,055.03	0.87
Total cartera de inversiones			685,981,789.37	94.63
Bancos			30,703,588.14	4.24
Depósitos en bancos			500,000.00	0.07
Otros activos netos			7,720,172.18	1.06
Total patrimonio neto			724,905,549.69	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - EUR Government Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Italia	22.84	Renta fija estatal y obligaciones de ciudades	81.58
Francia	20.79	Valores de renta fija emitidos por empresas	13.05
España	13.74		94.63
Alemania	10.10		
Bélgica	6.74		
Países Bajos	5.16		
Austria	4.20		
Portugal	2.27		
Irlanda	2.21		
Finlandia	1.57		
Australia	1.37		
Estados Unidos	0.98		
Suecia	0.87		
Canadá	0.74		
Dinamarca	0.55		
Luxemburgo	0.28		
Reino Unido	0.22		
	94.63		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Emerging Local Currency Debt

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Argentina				
18.20% ARGENTINA 16/21	ARS	160,830,815.00	3,284,392.01	0.08
			3,284,392.01	0.08
Brasil				
0.00% BRASIL 17/21 BRL 1000	BRL	262,260.00	56,192,977.16	1.43
0.00% BRASIL 18/22 BRL 1000	BRL	130,000.00	26,654,694.27	0.68
10.00% BRASIL 10/21 'F' BRL 1000	BRL	505,701.00	136,189,482.79	3.45
10.00% BRASIL 12/23 'F' BRL 1000 -SR-	BRL	222,213.00	60,535,942.35	1.54
10.00% BRASIL 14/25 'F' BRL 1000 -SR-	BRL	190,487.00	52,109,822.16	1.32
10.00% BRASIL 16/27 'F' BRL 1000 -SR-	BRL	120,127.00	32,845,885.26	0.83
10.00% BRASIL 18/29 'F' BRL 1000	BRL	20,000.00	5,500,483.20	0.14
			370,029,287.19	9.39
Chile				
4.50% CHILE 15/26	CLP	16,650,000,000.00	25,376,115.56	0.64
4.70% CHILE 18/30	CLP	14,955,000,000.00	23,211,361.50	0.59
5.00% CHILE 15/35 -SR-	CLP	23,825,000,000.00	37,950,046.40	0.96
6.00% CHILE 13/43 '30YR' -SR-	CLP	13,355,000,000.00	24,554,991.36	0.62
			111,092,514.82	2.81
Colombia				
6.00% COLOMBIA 12/28 'B' -SR-	COP	102,381,000,000.00	31,190,291.90	0.79
6.25% COLOMBIA 17/25 'SB' -SR-	COP	36,960,700,000.00	11,713,049.24	0.30
7.00% COLOMBIA 12/22 'SB' -SR-	COP	145,440,000,000.00	47,780,095.10	1.21
7.00% COLOMBIA 17/32 'SB'	COP	75,898,100,000.00	24,178,093.95	0.61
7.50% COLOMBIA 11/26 'SB' -SR-	COP	122,950,000,000.00	41,551,071.03	1.05
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	28,110,000,000.00	9,205,091.91	0.23
7.75% COLOMBIA 15/30 'B'	COP	80,760,000,000.00	27,518,137.15	0.70
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	14,545,000,000.00	5,626,975.33	0.14
10.00% COLOMBIA 09/24 -SR-	COP	136,851,900,000.00	51,056,206.54	1.30
			249,819,012.15	6.33
Corea del Sur				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	582,000,000,000.00	40,650,038.12	1.03
			40,650,038.12	1.03
Filipinas				
6.25% FILIPINAS (DUAL CURRENCY) 11/36	PHP	254,000,000.00	5,240,055.32	0.13
			5,240,055.32	0.13

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Hungría				
2.75% HUNGRÍA 17/26 'D' -SR-	HUF	16,359,960,000.00	58,857,663.12	1.49
3.00% HUNGRÍA 15/24 'B' -SR-	HUF	8,431,820,000.00	31,460,043.29	0.80
3.00% HUNGRÍA 16/27 'SA'	HUF	14,493,300,000.00	53,049,100.94	1.35
5.50% HUNGRÍA 14/25 'B' -SR-	HUF	4,087,810,000.00	17,217,263.51	0.44
6.00% HUNGRÍA 07/23 'A' -SR-	HUF	1,474,770,000.00	6,231,438.37	0.16
			166,815,509.23	4.24
India				
6.875% HOUSING DEVELOPMENT FIN. (DUAL) 17/20 -SR-S	INR	270,000,000.00	3,845,778.91	0.10
7.59% INDIA 16/26 -SR-	INR	150,000,000.00	2,200,054.50	0.06
8.24% INDIA 07/17 -SR-	INR	985,000,000.00	14,878,962.50	0.38
8.40% INDIA 14/24 -SR-	INR	1,675,000,000.00	25,654,331.41	0.65
			46,579,127.32	1.19
Indonesia				
5.625% INDONESIA 12/23 FR0063 -SR-	IDR	91,566,000,000.00	6,111,051.92	0.16
6.125% INDONESIA 12/28 FR0064 -SR-	IDR	316,131,000,000.00	20,082,467.51	0.51
6.375% INDONESIA 12/42 -SR-	IDR	579,587,000,000.00	32,512,773.77	0.83
6.625% INDONESIA 12/33	IDR	268,103,000,000.00	16,470,789.02	0.42
7.00% INDONESIA 11/27 -SR-	IDR	100,000,000,000.00	6,736,594.18	0.17
7.50% INDONESIA 16/32 S.FR74 -SR-	IDR	110,040,000,000.00	7,382,739.71	0.19
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	101,640,000,000.00	6,892,853.03	0.17
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	185,660,000,000.00	12,612,942.09	0.32
8.25% INDONESIA 11/32	IDR	330,098,000,000.00	23,521,448.46	0.60
8.25% INDONESIA 15/36 FR0072 -SR-	IDR	111,300,000,000.00	7,917,307.97	0.20
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	538,309,000,000.00	38,823,167.12	0.99
8.75% INDONESIA 13/44 FR0067	IDR	76,060,000,000.00	5,548,747.52	0.14
9.00% INDONESIA 13/29 FR0071	IDR	431,904,000,000.00	32,860,218.13	0.83
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,077,623.50	0.15
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,474,136.58	0.06
10.00% INDONESIA 07/28 -SR-	IDR	567,000,000,000.00	45,538,331.20	1.16
10.25% INDONESIA 07/27 FR0042	IDR	271,180,000,000.00	21,917,442.90	0.56
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	15,643,151.01	0.40
10.50% INDONESIA 09/30 FR0052	IDR	77,282,000,000.00	6,492,573.04	0.16
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,909,686.46	0.12
			320,526,045.12	8.14
Malasia				
3.844% MALASIA 13/33 '13/0004' -SR-	MYR	95,716,000.00	22,964,212.22	0.58
3.899% MALASIA 17/27 S.4 -SR-	MYR	163,424,000.00	40,374,705.40	1.02
3.90% MALASIA 16/26 S3 -SR-	MYR	60,000,000.00	14,877,660.88	0.38
3.955% MALASIA 15/25 '0115'	MYR	78,430,000.00	19,496,336.68	0.49
4.181% MALASIA 14/24 -SR-	MYR	61,725,000.00	15,511,395.90	0.39
4.232% MALASIA 11/31 '11'	MYR	18,563,000.00	4,658,866.99	0.12
4.254% MALASIA 15/35 '0004'	MYR	61,371,000.00	15,039,958.57	0.38
4.921% MALASIA 18/48 '0518' -SR-	MYR	65,235,000.00	16,942,863.93	0.43
4.935% MALASIA 13/43 '13/0007'	MYR	48,443,000.00	12,585,320.56	0.32
			162,451,321.13	4.11

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
México				
5.75% MÉXICO 15/26 MXN100 -SR-	MXN	6,730,822.00	30,708,446.49	0.78
6.50% MÉXICO 11/22 MXN100 -SR-	MXN	5,861,300.00	29,183,222.65	0.74
7.50% MÉXICO 07/27 MXN100 -SR-	MXN	5,674,467.00	28,407,706.53	0.72
7.75% MÉXICO 11/31 MXN100 -SR-	MXN	7,333,043.00	36,680,733.65	0.93
7.75% MÉXICO 11/42 MXN100 -SR-	MXN	4,500,000.00	21,614,980.32	0.55
7.75% MÉXICO 14/34 MXN100 -SR-	MXN	1,395,943.00	6,878,082.28	0.17
8.00% MÉXICO 03/23 MXN100	MXN	7,311,900.00	38,038,071.16	0.97
8.00% MÉXICO 17/47 MXN100 -SR-	MXN	2,175,000.00	10,673,524.69	0.27
8.50% MÉXICO 09/38 MXN100	MXN	4,800,000.00	24,979,755.61	0.63
8.50% MEXICO 09/29 MXN100	MXN	3,200,000.00	17,004,511.25	0.43
10.00% MÉXICO 04/24 MXN100 -SR-	MXN	12,970,624.00	73,564,392.14	1.87
10.00% MÉXICO 06/36 MXN100 -SR-	MXN	1,650,000.00	9,843,323.54	0.25
			327,576,750.31	8.31
Perú				
5.94% PERÚ 18/29 -SR-S	PEN	33,093,000.00	10,495,447.82	0.27
6.15% PERÚ 17/32 -SR-	PEN	34,128,000.00	10,802,519.88	0.27
6.85% PERÚ (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN	25,906.00	8,645,483.27	0.22
6.90% PERÚ (DUAL CURRENCY) 07/37 -SR- (PEN1000)	PEN	133,842.00	44,983,618.01	1.14
6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	124,619.00	42,412,900.59	1.08
8.20% PERÚ (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN	69,890.00	25,276,883.05	0.64
			142,616,852.62	3.62
Polonia				
2.50% POLONIA 15/26 '0726' -SR-	PLN	251,892,000.00	65,767,029.91	1.67
2.50% POLONIA 16/27 'DS-0727'	PLN	91,073,000.00	23,564,205.93	0.60
2.50% POLONIA 18/24 S.0424 -SR-	PLN	288,616,000.00	76,622,743.26	1.94
2.75% POLONIA 13/28 'WS-0428' -SR-	PLN	19,138,000.00	5,017,541.53	0.13
3.25% POLONIA 14/25 -SR-	PLN	78,526,000.00	21,590,354.33	0.55
4.00% POLONIA 12/23 'DS-1023'	PLN	97,148,000.00	27,501,362.48	0.70
5.75% POLONIA 02/22 'WS-0922'	PLN	113,413,000.00	33,451,608.16	0.85
			253,514,845.60	6.44
República Checa				
0.00% REPÚBLICA CHECA 17/22	CZK	524,300,000.00	21,801,931.51	0.55
0.25% REPÚBLICA CHECA 17/27 S.100 -SR-	CZK	137,700,000.00	5,327,182.41	0.14
0.45% REPÚBLICA CHECA 15/23 S.97 -SR-	CZK	278,700,000.00	11,467,274.87	0.29
0.95% REPÚBLICA CHECA 15/30 S.94 -SR-	CZK	629,570,000.00	24,794,584.05	0.63
1.00% REPÚBLICA CHECA 15/26 S.95 -SR-	CZK	449,130,000.00	18,567,668.77	0.47
2.40% REPÚBLICA CHECA 14/25 S.89 -SR-	CZK	308,780,000.00	14,015,060.51	0.36
2.50% REPÚBLICA CHECA 13/28 S.78 -SR-	CZK	283,500,000.00	13,089,706.77	0.33
2.75% REPÚBLICA CHECA 18/29 S.105 -SR-	CZK	717,310,000.00	33,806,544.42	0.86
3.85% REPÚBLICA CHECA 10/21 S.61 -SR-	CZK	136,500,000.00	6,257,871.13	0.16
4.70% REPÚBLICA CHECA 07/22 S.52 -SR-	CZK	130,500,000.00	6,252,579.56	0.16
5.70% REPÚBLICA CHECA 09/24 S.58 -SR-	CZK	312,500,000.00	16,332,559.95	0.41
			171,712,963.95	4.36

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
República Dominicana				
8.90% REPÚBLICA DOMINICANA (DUAL) 18/23 -SR-S	DOP	195,350,000.00	3,796,939.10	0.10
			3,796,939.10	0.10
Rumanía				
3.40% RUMANÍA 17/22 -SR-	RON	51,145,000.00	11,936,589.25	0.30
4.75% RUMANÍA 14/25	RON	59,885,000.00	14,406,316.86	0.37
5.75% RUMANÍA 13/20 -SR-	RON	62,490,000.00	15,139,586.77	0.38
5.80% RUMANÍA 11/27 -SR-	RON	38,720,000.00	9,889,260.44	0.25
			51,371,753.32	1.30
Rusia				
2.875% RUSIA 18/25 -SR-S	EUR	35,400,000.00	41,163,916.50	1.04
5.10% RUSIA 19/35 -SR-	USD	18,800,000.00	19,147,800.00	0.49
7.00% RUSIA 13/23 '26215' -SR-	RUB	3,514,394,000.00	52,418,538.20	1.33
7.00% RUSIA 13/23 '6211'	RUB	1,050,847,000.00	15,738,454.68	0.40
7.00% RUSIA 17/21 S.5083	RUB	3,149,426,000.00	47,677,464.37	1.21
7.05% RUSIA 13/28 -SR-	RUB	6,646,626,000.00	96,171,565.43	2.44
7.50% RUSIA 16/21	RUB	571,273,000.00	8,759,812.29	0.22
7.70% RUSIA 17/33 S.6221	RUB	766,706,000.00	11,294,169.15	0.29
8.15% RUSIA 12/27 -SR-	RUB	6,871,220,000.00	106,921,468.75	2.71
			399,293,189.37	10.13
Senegal				
6.75% SENEGAL 18/48 -SR-S	USD	8,334,000.00	7,589,190.42	0.19
			7,589,190.42	0.19
Singapur				
2.25% SINGAPUR 16/36 -SR-	SGD	5,041,000.00	3,660,281.06	0.09
2.625% SINGAPUR 18/28 -SR-	SGD	18,210,000.00	14,051,732.10	0.36
2.75% SINGAPUR 16/46 -SR-	SGD	34,674,000.00	26,676,918.59	0.68
3.375% SINGAPUR 13/33 -SR-	SGD	11,449,000.00	9,553,297.36	0.24
			53,942,229.11	1.37
Sudáfrica				
6.25% SUDÁFRICA 06/36 R209 -SR-	ZAR	395,185,356.00	19,439,604.04	0.49
6.50% SUDÁFRICA 10/41 R214 -SR-	ZAR	282,550,000.00	13,572,912.10	0.34
7.00% SUDÁFRICA 10/31 -SR-	ZAR	377,550,505.00	21,462,098.90	0.54
8.00% SUDÁFRICA 13/30 R2030 -SR-	ZAR	250,900,000.00	15,702,946.52	0.40
8.25% SUDÁFRICA 14/32 S2032	ZAR	338,297,303.00	21,017,497.64	0.53
8.50% SUDÁFRICA 13/37 R	ZAR	540,595,733.00	33,007,713.55	0.84
8.75% SUDÁFRICA 12/49 -SR-	ZAR	597,320,000.00	36,701,747.93	0.93
8.75% SUDÁFRICA 14/44 -SR-	ZAR	484,960,000.00	29,812,035.11	0.76
8.875% SUDÁFRICA 15/35 R -SR-	ZAR	266,459,402.00	17,011,410.17	0.43
9.00% SUDÁFRICA 15/40 -SR-	ZAR	326,559,000.00	20,644,476.60	0.52
10.50% SUDÁFRICA 98/26 S186 -SR-	ZAR	848,668,739.00	63,847,093.75	1.62
			292,219,536.31	7.40

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Tailandia				
1.25% TAILANDIA M.O.F. (CPI) 13/28	THB	284,000,000.00	8,708,423.04	0.22
2.875% TAILANDIA M.O.F. 16/46 -SR-	THB	138,000,000.00	4,149,991.13	0.11
2.875% TAILANDIA M.O.F. 18/28	THB	380,939,000.00	12,465,591.98	0.32
3.30% TAILANDIA M.O.F. 18/38 -SR-	THB	618,214,000.00	20,392,210.92	0.52
3.40% TAILANDIA M.O.F. 15/36 -SR-	THB	1,644,447,000.00	55,452,603.14	1.41
3.60% TAILANDIA M.O.F. 17/67 -SR-	THB	371,400,000.00	11,598,565.24	0.29
3.65% TAILANDIA M.O.F. 10/31 -SR-	THB	968,008,000.00	33,675,531.28	0.85
3.775% TAILANDIA M.O.F. 12/32 -SR-	THB	837,077,000.00	29,363,305.64	0.75
3.85% TAILANDIA M.O.F. 10/25	THB	229,775,000.00	7,951,286.49	0.20
4.26% TAILANDIA M.O.F. 12/37 -SR-S	THB	1,297,430,000.00	46,716,879.22	1.19
4.75% TAILANDIA M.O.F. 09/24	THB	193,324,000.00	6,913,235.54	0.18
5.50% TAILANDIA M.O.F. 08/38 -SR-	THB	100,000,000.00	4,340,699.37	0.11
			241,728,322.99	6.15
Turquía				
8.00% TURQUÍA 15/25	TRY	101,970,000.00	11,081,494.84	0.28
8.80% TURQUÍA 13/23 -SR-	TRY	147,496,611.00	17,765,538.08	0.45
9.40% TURQUÍA 15/20	TRY	97,503,344.00	15,055,270.99	0.38
9.50% TURQUÍA 12/22 -SR-	TRY	119,801,132.00	16,100,505.29	0.41
10.40% TURQUÍA 14/24 -SR-	TRY	61,910,000.00	7,961,480.42	0.20
10.60% TURQUÍA 16/26	TRY	159,994,585.00	19,995,352.00	0.51
10.70% TURQUÍA 16/21 -SR-	TRY	66,761,275.00	9,975,926.71	0.25
11.00% TURQUÍA 17/22	TRY	200,959,720.00	28,063,257.02	0.71
12.20% TURQUÍA 18/23	TRY	78,704,727.00	10,919,538.03	0.28
			136,918,363.38	3.47
Uruguay				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	185,101,000.00	4,795,861.73	0.12
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	170,565,000.00	5,034,643.86	0.13
			9,830,505.59	0.25
TOTAL I.			3,568,598,744.48	90.54
II. Otros valores mobiliarios				
Valores de renta fija				
Indonesia				
8.25% INDONESIA 18/29 'FR0078' -SR-	IDR	622,645,000,000.00	45,714,717.31	1.16
			45,714,717.31	1.16
Malasia				
3.733% MALASIA 13/28 '13/0005' -SR-	MYR	41,100,000.00	10,031,655.52	0.25
4.059% MALASIA 17/24 S.0217 -SR-	MYR	20,000,000.00	4,998,528.78	0.13
4.762% MALASIA 17/37 S.0317 -SR-	MYR	70,000,000.00	18,117,864.46	0.46
4.893% MALASIA 18/38 '0418' -SR-	MYR	32,344,000.00	8,553,988.80	0.22
			41,702,037.56	1.06

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Perú				
5.70% PERÚ (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	46,700.00	14,923,781.46	0.38
6.35% PERÚ (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	51,230.00	16,704,592.78	0.42
			31,628,374.24	0.80
<i>Total valores de renta fija</i>			119,045,129.11	3.02
Productos estructurados				
Indonesia				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,029,046.06	0.03
11.50% CLN INDONESIA FR36 (CITI) 07/19	USD	1,330,581.00	722,981.17	0.02
			1,752,027.23	0.05
<i>Total productos estructurados</i>			1,752,027.23	0.05
TOTAL II.			120,797,156.34	3.07
III. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Nigeria				
TBI NIGERIA (OMO) 05/09/19	NGN	1,900,000,000.00	4,971,822.75	0.13
TBI NIGERIA (OMO) 05/12/19	NGN	7,000,000,000.00	17,689,247.71	0.45
TBI NIGERIA (OMO) 12/03/20 S.364D	NGN	600,000,000.00	1,466,033.49	0.04
TBI NIGERIA (OMO) 13/02/20	NGN	3,000,000,000.00	7,378,110.03	0.19
TBI NIGERIA (OMO) 19/12/19	NGN	1,000,000,000.00	2,514,661.31	0.06
TBI NIGERIA (OMO) 20/02/20	NGN	7,000,000,000.00	17,204,318.01	0.44
TBI NIGERIA (OMO) 26/12/19	NGN	2,500,000,000.00	6,272,878.80	0.16
TBI NIGERIA (OMO) 27/02/20	NGN	13,330,014,000.00	32,646,039.12	0.83
TBI NIGERIA 27/02/20 S.364D	NGN	10,780,735,000.00	26,439,404.56	0.67
			116,582,515.78	2.97
TOTAL III.			116,582,515.78	2.97
IV. Participaciones en fondos de inversión				
Luxemburgo				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	281,513.88	40,611,558.77	1.03
			40,611,558.77	1.03
TOTAL IV.			40,611,558.77	1.03
Total cartera de inversiones			3,846,589,975.37	97.61
Bancos			58,558,597.84	1.49
Otros activos netos			35,667,760.59	0.90
Total patrimonio neto			3,940,816,333.80	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Emerging Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Rusia	10.13
Brasil	9.39
Indonesia	9.35
México	8.31
Sudáfrica	7.40
Polonia	6.44
Colombia	6.33
Tailandia	6.15
Malasia	5.17
Perú	4.42
República Checa	4.36
Hungría	4.24
Turquía	3.47
Nigeria	2.97
Chile	2.81
Singapur	1.37
Rumanía	1.30
India	1.19
Luxemburgo	1.03
Corea del Sur	1.03
Uruguay	0.25
Senegal	0.19
Filipinas	0.13
República Dominicana	0.10
Argentina	0.08
	97.61

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Renta fija estatal y obligaciones de ciudades	91.94
Instrumentos del mercado monetario	2.97
Valores de renta fija emitidos por empresas	1.62
Participaciones en fondos de inversión	1.03
Productos estructurados	0.05
	97.61

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Asian Local Currency Debt

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
China				
2.90% CHINA 16/26 '2610'	CNY	30,000,000.00	4,398,567.52	0.97
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,382,025.15	0.31
3.40% CHINA 03/23 '3'	CNY	19,628,000.00	2,956,360.26	0.65
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,447,090.07	0.32
3.60% CHINA 18/25 S.1820	CNH	20,000,000.00	3,058,464.31	0.68
3.74% CHINA DEVELOPMENT BANK 15/25 -SR-	CNH	10,000,000.00	1,482,802.56	0.33
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	1,502,418.39	0.33
4.09% CHINA 15/35 '2508'	CNY	30,000,000.00	4,885,516.55	1.08
4.35% CHINA 12/62 '2220'	CNY	10,000,000.00	1,708,607.17	0.38
			22,821,851.98	5.05
Corea del Sur				
3.375% COREA DEL SUR 13/23 'N.03375-2309' -SR-	KRW	9,000,000,000.00	8,498,607.35	1.88
4.00% COREA DEL SUR 11/31 'N.0400-3112'	KRW	12,000,000,000.00	13,272,183.35	2.93
4.75% COREA DEL SUR 10/30 'N00475-3012-	KRW	4,400,000,000.00	5,121,528.04	1.13
5.00% COREA DEL SUR 10/20 'N.0500-2006'	KRW	22,420,000,000.00	20,817,027.75	4.60
5.50% COREA DEL SUR 08/28 -SR- N.0550-2803	KRW	2,000,000,000.00	2,301,203.18	0.51
5.50% COREA DEL SUR 09/29 N0.0550-2912	KRW	4,000,000,000.00	4,829,328.71	1.07
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	76,080,000,000.00	5,314,705.36	1.17
			60,154,583.74	13.29
Filipinas				
6.25% FILIPINAS (DUAL CURRENCY) 11/36	PHP	178,000,000.00	3,688,948.67	0.82
8.00% FILIPINAS 11/31 '20-17' -SR-	PHP	18,000,000.00	419,323.50	0.09
			4,108,272.17	0.91
India				
FRN INDIA 09/20 -SR-	INR	150,000,000.00	2,153,807.22	0.48
3.875% REC 17/27 -SR-S	USD	720,000.00	681,577.20	0.15
4.625% REC 18/28 -SR-S	USD	580,000.00	577,459.60	0.13
7.40% INDIA 05/35 -SR-	INR	340,000,000.00	4,778,674.68	1.06
7.59% INDIA 15/29 -SR-	INR	119,500,000.00	1,729,519.87	0.38
8.08% INDIA 07/22 -SR-	INR	940,000,000.00	14,079,849.40	3.11
8.13% INDIA 07/22 -SR-	INR	383,850,000.00	5,760,880.45	1.27
8.24% INDIA 07/17 -SR-	INR	953,000,000.00	14,370,386.59	3.18
8.24% INDIA 14/33 -SR-	INR	419,220,000.00	6,364,216.27	1.41
8.280% INDIA 07/27 -SR-	INR	70,000,000.00	1,061,559.69	0.23
8.35% INDIA 02/22 -SR-	INR	1,010,000,000.00	15,207,880.39	3.36
8.40% INDIA 14/24 -SR-	INR	896,550,000.00	13,707,540.47	3.03
8.83% INDIA 13/23 -SR-	INR	157,600,000.00	2,436,310.51	0.54
			82,909,662.34	18.33

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Asian Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Indonesia				
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	800,000.00	842,328.00	0.19
5.625% INDONESIA 12/23 FR0063 -SR-	IDR	91,332,000,000.00	6,096,427.53	1.35
6.125% INDONESIA 12/28 FR0064 -SR-	IDR	115,095,000,000.00	7,312,689.98	1.62
6.375% INDONESIA 12/42 -SR-	IDR	19,000,000,000.00	1,066,006.13	0.24
6.625% INDONESIA 12/33	IDR	29,858,000,000.00	1,834,611.71	0.41
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	42,440,000,000.00	2,878,594.25	0.64
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	126,100,000,000.00	8,568,086.82	1.89
8.25% INDONESIA 15/36 FR0072 -SR-	IDR	28,100,000,000.00	1,999,214.58	0.44
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	39,900,000,000.00	2,930,040.89	0.65
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	319,694,000,000.00	23,060,277.16	5.09
8.75% INDONESIA 13/44 FR0067	IDR	1,200,000,000.00	87,556.95	0.02
8.75% INDONESIA 15/31 FR0073 -SR-	IDR	9,000,000,000.00	673,854.79	0.15
9.00% INDONESIA 13/29 FR0071	IDR	63,000,000,000.00	4,793,960.84	1.06
9.50% INDONESIA 07/23 FR0046 -SR-	IDR	200,000,000.00	15,239.50	0.00
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	26,712,000,000.00	2,091,951.21	0.46
9.50% INDONESIA 11/41 -SR-	IDR	133,000,000.00	10,377.47	0.00
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	399,908.76	0.09
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	30,000,000,000.00	2,341,835.47	0.52
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	6,426,207.67	1.42
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	166,050,000,000.00	14,150,307.85	3.13
10.50% INDONESIA 09/30 FR0052	IDR	17,500,000,000.00	1,470,439.83	0.33
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	1,056,666.03	0.23
			90,106,583.42	19.93
Malasia				
3.795% MALASIA 15/22 '15/0002'	MYR	1,628,000.00	402,767.00	0.09
3.844% MALASIA 13/33 '13/0004' -SR-	MYR	9,010,000.00	2,159,299.17	0.48
3.899% MALASIA 17/27 S.4 -SR-	MYR	31,961,000.00	7,887,418.88	1.74
4.127% MALASIA 12/32 '12/0004' -SR-	MYR	6,655,000.00	1,635,850.33	0.36
4.181% MALASIA 14/24 -SR-	MYR	65,991,000.00	16,565,155.22	3.66
4.232% MALASIA 11/31 '11'	MYR	10,928,000.00	2,739,642.21	0.61
4.254% MALASIA 15/35 '0004'	MYR	4,729,000.00	1,157,640.66	0.26
4.736% MALASIA 16/46 '02' -SR-	MYR	3,360,000.00	842,600.75	0.19
4.921% MALASIA 18/48 '0518' -SR-	MYR	3,577,000.00	927,996.02	0.21
			34,318,370.24	7.60
Singapur				
1.75% SINGAPUR 17/22 -SR-	SGD	1,650,000.00	1,211,509.97	0.27
2.25% SINGAPUR 16/36 -SR-	SGD	8,764,000.00	6,366,849.39	1.41
2.625% SINGAPUR 18/28 -SR-	SGD	9,194,000.00	7,098,210.69	1.57
2.75% SINGAPUR 16/46 -SR-	SGD	16,744,000.00	12,888,886.67	2.85
3.375% SINGAPUR 13/33 -SR-	SGD	12,830,000.00	10,711,168.91	2.37
3.65% SUB. NTUC INSURANCE 12/27	SGD	2,000,000.00	1,514,628.11	0.33
			39,791,253.74	8.80
Tailandia				
1.25% TAILANDIA M.O.F. (CPI) 13/28	THB	218,000,000.00	6,692,005.39	1.48
2.125% TAILANDIA M.O.F. 16/26 -SR-	THB	225,500,000.00	7,006,274.05	1.55
2.875% TAILANDIA M.O.F. 16/46 -SR-	THB	35,000,000.00	1,053,694.56	0.23

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Asian Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Tailandia (continuación)				
2.875% TAILANDIA M.O.F. 18/28	THB	727,024,000.00	23,816,877.89	5.25
3.30% TAILANDIA M.O.F. 18/38 -SR-	THB	105,479,000.00	3,483,133.28	0.77
3.40% TAILANDIA M.O.F. 15/36 -SR-	THB	93,071,000.00	3,141,919.48	0.69
3.60% TAILANDIA M.O.F. 17/67 -SR-	THB	67,000,000.00	2,094,670.83	0.46
3.65% TAILANDIA M.O.F. 10/31 -SR-	THB	191,000,000.00	6,651,927.21	1.47
3.775% TAILANDIA M.O.F. 12/32 -SR-	THB	413,949,000.00	14,536,671.82	3.21
3.85% TAILANDIA M.O.F. 10/25	THB	53,100,000.00	1,839,533.75	0.41
4.26% TAILANDIA M.O.F. 12/37 -SR-S	THB	15,200,000.00	547,913.61	0.12
			70,864,621.87	15.64
TOTAL I.			405,075,199.50	89.55
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Filipinas				
3.50% FILIPINAS 16/23 '7-58' -SR-	PHP	440,000,000.00	7,755,596.02	1.71
3.625% FILIPINAS 15/25 '1060'	PHP	228,000,000.00	3,909,519.97	0.86
4.625% FILIPINAS 17/22 -SR-	PHP	546,000,000.00	10,130,996.97	2.24
6.25% FILIPINAS 19/24 S.R512 -SR-	PHP	31,825,000.00	626,654.23	0.14
6.50% FILIPINAS 18/38 '2022' -SR-	PHP	96,000,000.00	1,980,715.04	0.44
			24,403,482.23	5.39
Indonesia				
8.125% INDONESIA 18/24 'FR77' -SR-	IDR	4,000,000,000.00	292,770.78	0.06
8.25% INDONESIA 18/29 'FR0078' -SR-	IDR	87,320,000,000.00	6,412,095.43	1.42
			6,704,866.21	1.48
Malasia				
3.733% MALASIA 13/28 '13/0005' -SR-	MYR	7,870,000.00	1,918,785.98	0.42
3.80% MALASIA 16/23 '1' -SR-	MYR	3,500,000.00	864,257.80	0.19
4.893% MALASIA 18/38 '0418' -SR-	MYR	30,775,000.00	8,130,065.17	1.80
			10,913,108.95	2.41
<i>Total valores de renta fija</i>			42,021,457.39	9.28
<i>Productos estructurados</i>				
Indonesia				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	35.73	0.00
			35.73	0.00
<i>Total productos estructurados</i>			35.73	0.00
TOTAL II.			42,021,493.12	9.28

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Asian Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
III. Participaciones en fondos de inversión				
Luxemburgo				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	475.16	68,546.82	0.02
			68,546.82	0.02
TOTAL III.			68,546.82	0.02
Total cartera de inversiones			447,165,239.44	98.85
Bancos			6,198,300.42	1.37
Depósitos en bancos			500,000.00	0.11
Otros pasivos netos			-1,495,856.72	-0.33
Total patrimonio neto			452,367,683.14	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Asian Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Indonesia	21.41	Renta fija estatal y obligaciones de ciudades	93.67
India	18.33	Valores de renta fija emitidos por empresas	5.16
Tailandia	15.64	Participaciones en fondos de inversión	0.02
Corea del Sur	13.29	Productos estructurados	0.00
Malasia	10.01		98.85
Singapur	8.80		
Filipinas	6.30		
China	5.05		
Luxemburgo	0.02		
	98.85		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Short-Term Emerging Local Currency Debt

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Argentina				
18.20% ARGENTINA 16/21	ARS	11,195,619.00	228,630.33	0.43
			228,630.33	0.43
Brasil				
0.00% BRASIL 010722 BRL 1000	BRL	2,000.00	392,182.09	0.73
0.00% BRASIL 08/07/20 BRL 1000 -SR-	BRL	750.00	174,196.41	0.33
0.00% BRASIL 17/19 BRL1000	BRL	14,990.00	3,659,477.45	6.82
0.00% BRASIL 17/21 BRL 1000	BRL	2,890.00	619,224.07	1.16
0.00% BRASIL 18/20 BRL1000	BRL	3,200.00	756,197.79	1.41
0.00% BRASIL 18/22 BRL 1000	BRL	4,425.00	907,284.79	1.69
10.00% BRASIL 12/23 'F' BRL 1000 -SR-	BRL	500.00	136,211.52	0.25
			6,644,774.12	12.39
Chile				
4.50% CHILE 16/21	CLP	800,000,000.00	1,202,728.51	2.25
5.50% CHILE -GLOBAL- 10/20	CLP	500,000,000.00	753,580.54	1.41
6.00% CHILE 14/24	CLP	50,000,000.00	81,483.63	0.15
6.00% BANCO CENTRAL CHILE 12/22	CLP	200,000,000.00	316,378.20	0.59
			2,354,170.88	4.40
Colombia				
7.00% COLOMBIA 14/19 'B' -SR-	COP	400,000,000.00	126,795.42	0.24
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	700,000,000.00	229,226.76	0.43
			356,022.18	0.67
Hungría				
0.50% HUNGRÍA 18/21 'C'	HUF	760,000,000.00	2,653,398.67	4.95
3.00% HUNGRÍA 15/24 'B' -SR-	HUF	45,500,000.00	169,765.48	0.32
			2,823,164.15	5.27
India				
FRN EXPORT-IMPORT BANK OF INDIA 17/22 -SR-S	USD	1,710,000.00	1,706,911.74	3.19
			1,706,911.74	3.19
Indonesia				
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	7,700,000,000.00	522,185.84	0.98
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	13,280,000,000.00	902,186.10	1.68
			1,424,371.94	2.66
Malasia				
3.441% MALASIA 17/21 '0517' -SR-	MYR	2,620,000.00	643,217.08	1.20
4.181% MALASIA 14/24 -SR-	MYR	175,000.00	43,977.23	0.08
			687,194.31	1.28

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short-Term Emerging Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
México				
6.50% MÉXICO 10/21 MXN100 -SR-	MXN	260,000.00	1,308,017.32	2.44
6.50% MÉXICO 11/22 MXN100 -SR-	MXN	90,000.00	448,107.08	0.84
7.25% MÉXICO 18/21 MXN100 -SR-	MXN	150,000.00	764,376.89	1.43
8.00% MÉXICO 10/20 MXN100 -SR-	MXN	165,000.00	854,748.24	1.60
10.00% MÉXICO 04/24 MXN100 -SR-	MXN	82,500.00	467,908.27	0.87
			3,843,157.80	7.18
Polonia				
1.50% POLONIA 15/20 '0420'	PLN	8,926,000.00	2,332,491.99	4.36
2.00% POLONIA 15/21 '0421' -SR-	PLN	3,200,000.00	841,977.17	1.57
2.25% POLONIA 16/22 'PS-0422' -SR-	PLN	6,182,000.00	1,635,885.84	3.05
			4,810,355.00	8.98
República Checa				
0.45% REPÚBLICA CHECA 15/23 S.97 -SR-	CZK	3,750,000.00	154,295.95	0.29
0.75% REPÚBLICA CHECA 18/21 '104' -SR-	CZK	6,000,000.00	256,586.52	0.48
1.50% REPÚBLICA CHECA 13/19 '76' -SR-	CZK	25,000,000.00	1,087,055.85	2.03
4.70% REPÚBLICA CHECA 07/22 S.52 -SR-	CZK	10,000,000.00	479,124.87	0.89
			1,977,063.19	3.69
Rumanía				
4.00% RUMANÍA 18/21 -SR-	RON	600,000.00	142,597.73	0.27
4.25% RUMANÍA 18/23 '5Y' -SR-	RON	3,200,000.00	760,121.34	1.42
5.75% RUMANÍA 13/20 -SR-	RON	4,070,000.00	986,047.66	1.84
5.95% RUMANÍA 11/21	RON	1,800,000.00	447,386.95	0.84
			2,336,153.68	4.37
Rusia				
6.40% RUSIA 13/20 -SR-	RUB	158,000,000.00	2,404,030.77	4.49
6.70% RUSIA 13/19	RUB	72,000,000.00	1,106,584.62	2.07
7.00% RUSIA 13/23 '26215' -SR-	RUB	13,000,000.00	193,900.00	0.36
7.00% RUSIA 17/21 S.5083	RUB	80,900,000.00	1,224,701.54	2.29
7.60% RUSIA 12/22	RUB	93,200,000.00	1,424,526.15	2.66
			6,353,743.08	11.87
Sudáfrica				
7.75% SUDÁFRICA 12/23 -SR-	ZAR	3,000,000.00	204,687.26	0.38
			204,687.26	0.38
Tailandia				
1.49% BANK OF THAILAND 17/19 S2 -SR-	THB	18,774,000.00	590,385.35	1.10
1.875% TAILANDIA M.O.F. 16/22 -SR-	THB	100,700,000.00	3,168,754.01	5.92
2.40% TAILANDIA M.O.F. 18/23 -SR-	THB	4,000,000.00	127,738.14	0.24
			3,886,877.50	7.26
Tanzania				
FRN TANZANIA 13/20 -SR-S	USD	369,000.00	83,642.93	0.16
			83,642.93	0.16

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short-Term Emerging Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Turquía				
9.20% TURQUÍA 16/21	TRY	5,200,000.00	718,389.93	1.34
9.50% TURQUÍA 12/22 -SR-	TRY	698,455.00	93,867.88	0.18
10.70% TURQUÍA 16/21 -SR-	TRY	865,094.00	129,268.27	0.24
11.00% TURQUÍA 17/22	TRY	2,307,910.00	322,290.81	0.60
12.20% TURQUÍA 18/23	TRY	768,215.00	106,582.58	0.20
16.20% TURQUÍA 18/23	TRY	2,478,121.00	386,905.10	0.72
			1,757,304.57	3.28
TOTAL I.			41,478,224.66	77.46
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Colombia				
11.00% COLOMBIA (DUAL) 05/20 -SR-S	COP	6,821,000,000.00	2,309,662.52	4.31
			2,309,662.52	4.31
Indonesia				
8.125% INDONESIA 18/24 'FR77' -SR-	IDR	1,390,000,000.00	101,721.28	0.19
			101,721.28	0.19
Malasia				
3.80% MALASIA 16/23 '1' -SR-	MYR	2,000,000.00	494,406.58	0.92
4.048% MALASIA 14/21 '0314' -SR-	MYR	6,500,000.00	1,618,887.35	3.02
			2,113,293.93	3.94
TOTAL II.			4,524,677.73	8.44
III. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Nigeria				
TBI NIGERIA (OMO) 05/09/19	NGN	100,000,000.00	261,674.88	0.49
TBI NIGERIA (OMO) 20/02/20	NGN	275,727,000.00	677,670.71	1.27
TBI NIGERIA (OMO) 27/02/20	NGN	238,530,000.00	584,174.91	1.09
TBI NIGERIA 27/02/20 S.364D	NGN	133,334,000.00	326,997.33	0.61
			1,850,517.83	3.46
TOTAL III.			1,850,517.83	3.46
IV. Participaciones en fondos de inversión				
Luxemburgo				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	17,905.77	2,583,109.48	4.82
			2,583,109.48	4.82
TOTAL IV.			2,583,109.48	4.82

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short-Term Emerging Local Currency Debt (continuación)

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Total cartera de inversiones	50,436,529.70	94.18
Bancos	2,599,462.57	4.85
Otros activos netos	518,420.27	0.97
Total patrimonio neto	53,554,412.54	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Short-Term Emerging Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Brasil	12.39
Rusia	11.87
Polonia	8.98
Tailandia	7.26
México	7.18
Hungría	5.27
Malasia	5.22
Colombia	4.98
Luxemburgo	4.82
Chile	4.40
Rumanía	4.37
República Checa	3.69
Nigeria	3.46
Turquía	3.28
India	3.19
Indonesia	2.85
Argentina	0.43
Sudáfrica	0.38
Tanzania	0.16
	94.18

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Renta fija estatal y obligaciones de ciudades	78.36
Valores de renta fija emitidos por empresas	7.54
Participaciones en fondos de inversión	4.82
Instrumentos del mercado monetario	3.46
	94.18

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en JPY)
Pictet - Short-Term Money Market JPY

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Australia				
0.284% NATIONAL AUSTRALIA BANK 15/20 S.11 - SR-	JPY	400,000,000.00	400,528,000.00	1.20
0.407% COMMONWEALTH BANK OF AUSTRALIA 14/19 '8' -SR-	JPY	500,000,000.00	500,137,500.00	1.50
0.439% BNP PARIBAS AUSTRALIA 14/19 S6 -SR-	JPY	200,000,000.00	200,298,000.00	0.60
1.00% MACQUARIE BANK 14/19 -SR-S	EUR	2,689,000.00	335,679,849.00	1.00
3.37% TOYOTA FINANCE AUSTRALIA 14/19 -SR-S	AUD	1,259,000.00	98,669,007.00	0.30
3.75% SUNCORP METWAY 14/19 -SR-S14-1	AUD	7,500,000.00	592,364,642.00	1.77
3.92% TOYOTA FINANCE AUSTRALIA 14/19 -SR-S	AUD	2,000,000.00	156,545,944.00	0.47
4.00% UBS AUSTRALIA 14/19 -SR-	AUD	1,100,000.00	86,695,442.00	0.26
			2,370,918,384.00	7.10
Canadá				
1.631% HONDA CANADA 15/19 S1 -SR-	CAD	7,000,000.00	575,887,432.00	1.72
1.80% DAIMLER CANADA FINANCE 16/19 -SR-	CAD	1,045,000.00	85,809,225.00	0.26
2.35% JOHN DEERE 14/19 -SR-	CAD	4,624,000.00	381,122,206.00	1.14
2.40% BANK OF NOVA SCOTIA 14/19 -SR-	CAD	3,500,000.00	288,920,690.00	0.86
2.447% TORONTO-DOMINION BANK 14/19 -SR-S	CAD	6,500,000.00	535,215,577.00	1.60
			1,866,955,130.00	5.58
Corea del Sur				
3.50% EXPORT-IMPORT BANK OF KOREA 14/19 -SR-S	AUD	820,000.00	64,424,698.00	0.19
4.75% EXPORT-IMPORT BANK OF KOREA 13/19 -SR-	AUD	1,736,000.00	135,994,078.00	0.41
5.125% EXPORT-IMPORT BANK OF KOREA 14/19 -SR-S	NZD	3,000,000.00	227,861,808.00	0.68
			428,280,584.00	1.28
Emiratos Árabes Unidos				
5.00% FIRST ABU DHABI BANK 14/19 -SR-	AUD	890,000.00	69,638,293.00	0.21
			69,638,293.00	0.21
Estados Unidos				
1.125% CARNIVAL 15/19	EUR	3,783,000.00	473,344,036.00	1.42
2.682% METROPOLITAN LIFE GLOBAL FUNDING I 14/19 -SR-	CAD	6,098,000.00	502,235,562.00	1.50
4.50% METROPOLITAN LIFE GLOBAL 14/19 -SR-	AUD	975,000.00	76,357,420.00	0.23
			1,051,937,018.00	3.15

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en JPY)
Pictet - Short-Term Money Market JPY (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Finlandia				
0.425% NORDEA BANK 14/19 S.7 -SR-	JPY	200,000,000.00	200,144,000.00	0.60
0.434% OP CORPORATE BANK 14/19 '4' -SR-	JPY	800,000,000.00	800,696,000.00	2.38
3.65% NORDEA BANK 14/19 -SR-S	AUD	2,000,000.00	156,823,714.00	0.47
			1,157,663,714.00	3.45
Francia				
FRN BPCE 14/19 -SR-S	JPY	200,000,000.00	200,035,000.00	0.60
FRN CREDIT AGRICOLE 14/19 -SR-	JPY	100,000,000.00	99,885,000.00	0.30
FRN CREDIT AGRICOLE 15/19 -SR-	JPY	500,000,000.00	499,977,500.00	1.50
0.41% BFCM 14/19 S13 -SR-	JPY	300,000,000.00	300,534,000.00	0.90
0.425% CREDIT AGRICOLE 14/19 S4 -SR-	JPY	200,000,000.00	200,450,000.00	0.60
0.55% BPCE 14/19 '7' -SR-	JPY	500,000,000.00	500,697,500.00	1.50
0.552% SOCITETE GENERALE 14/19 -SR-	JPY	800,000,000.00	800,796,000.00	2.38
2.125% RTE EDF TRANSPORT 12/19 -SR-	EUR	800,000.00	100,446,376.00	0.30
2.375% BNP PARIBAS 12/19 -SR-S	GBP	1,700,000.00	247,786,206.00	0.74
3.125% BNP PARIBAS 14/19 S.16578 -SR-S	NOK	4,310,000.00	55,343,225.00	0.17
			3,005,950,807.00	8.99
Hong Kong				
0.345% HSBC 14/19 S2 -SR-	JPY	200,000,000.00	200,122,000.00	0.60
1.50% CHINA CONSTRUCTION BANK ASIA 15/20 -SR-S	EUR	1,200,000.00	150,520,215.00	0.45
			350,642,215.00	1.05
Islas Caimán				
2.50% ALIBABA GROUP HOLDING 15/19 -SR-	USD	500,000.00	55,263,914.00	0.17
4.75% ABU DHABI COMMERCIAL BANK 14/19 -SR-	AUD	1,900,000.00	149,151,859.00	0.45
			204,415,773.00	0.62
Japón				
0.125% MERCEDES-BENZ FIN. 16/19 -SR-	EUR	4,000,000.00	497,102,563.00	1.49
0.20% JAPÓN N°118 14/19	JPY	700,000,000.00	700,550,900.00	2.08
1.88% SUMITOMO MITSUI TRUST BANK 13/19 -SR-	USD	3,000,000.00	330,396,456.00	0.99
2.25% SUB. SUMITOMO MITSUI 14/19 -SR-	USD	750,000.00	82,827,134.00	0.25
			1,610,877,053.00	4.81
Luxemburgo				
1.00% DH EUROPE FINANCE 15/19	EUR	1,720,000.00	213,827,594.00	0.64
3.40% BNP PARIBAS FORTIS FUNDING 13/19 -SR-S	NOK	2,980,000.00	38,214,830.00	0.11
3.85% BNP PARIBAS 13/19 S.808 -SR-	NOK	4,720,000.00	60,395,042.00	0.18
4.00% BNP PARIBAS FORTIS FUNDING 14/19 -SR-S	AUD	1,052,000.00	82,923,151.00	0.25
			395,360,617.00	1.18
Noruega				
0.50% KOMMUNALBANKEN 14/19 -SR-S	NZD	2,610,000.00	195,227,330.00	0.58
			195,227,330.00	0.58

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en JPY)
Pictet - Short-Term Money Market JPY (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos				
0.125% PACCAR FINANCIAL EUROPE 16/19 -SR-	EUR	132,000.00	16,400,515.00	0.05
0.434% COOPERATIEVE RABOBANK 14/19 S.25 -SR-	JPY	500,000,000.00	500,317,500.00	1.50
1.00% DAIMLER 16/19 -SR-	GBP	920,000.00	132,923,733.00	0.40
3.34% TOYOTA MOTOR FINANCE 14/19 -SR-	AUD	3,500,000.00	275,059,051.00	0.82
			924,700,799.00	2.77
Reino Unido				
0.46% LLOYDS BANK 14/19 S.6 -SR-	JPY	500,000,000.00	500,920,000.00	1.50
0.875% CS LONDON 15/19 S94 -SR-S	SEK	5,000,000.00	59,512,025.00	0.18
2.35% SANTANDER UK 14/19 -SR-	USD	1,560,000.00	172,162,127.00	0.51
			732,594,152.00	2.19
Suecia				
0.325% SVENSKA HANDELSBANKEN 14/19 -SR-	JPY	800,000,000.00	800,840,000.00	2.38
			800,840,000.00	2.38
Suiza				
FRN CREDIT SUISSE 14/19 -SR-S	JPY	100,000,000.00	99,772,000.00	0.30
0.00% CITY OF LAUSANNE 18/19 -SR-	CHF	4,000,000.00	444,570,845.00	1.33
0.392% CREDIT SUISSE 14/19 S2 -SR-	JPY	400,000,000.00	400,776,000.00	1.20
			945,118,845.00	2.83
TOTAL I.			16,111,120,714.00	48.17
II. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Corea del Sur				
CD NONGHYUP BANK 30/05/19	USD	1,600,000.00	175,995,711.00	0.53
			175,995,711.00	0.53
Estados Unidos				
C. PAP. JP MORGAN SECURITIES 18/11/19	USD	2,000,000.00	216,885,632.00	0.65
			216,885,632.00	0.65
Francia				
C. PAP. EDF 18/04/19	EUR	1,500,000.00	186,340,706.00	0.56
C. PAP. EDF 23/04/19	EUR	5,000,000.00	621,163,012.00	1.86
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 18/04/19	EUR	3,000,000.00	372,689,348.00	1.11
			1,180,193,066.00	3.53
Hong Kong				
C. PAP. CNPC FINANCE HONG KONG 01/04/19	USD	1,460,000.00	161,410,337.00	0.48
CD AGRICULTURAL BANK OF CHINA (HONG KONG) 18/06/19	EUR	2,500,000.00	310,530,860.00	0.93
			471,941,197.00	1.41

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en JPY)
Pictet - Short-Term Money Market JPY (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón				
C. PAP. CN CSTR BANK (JP) 11/06/19	JPY	300,000,000.00	299,994,900.00	0.90
C. PAP. CN CSTR BANK (JP) 13/08/19	CAD	3,000,000.00	245,118,722.00	0.73
TBI JAPÓN 03/06/19 S.816 -SR-	JPY	500,000,000.00	500,200,000.00	1.50
TBI JAPÓN 04/04/19 S.804 -SR-	JPY	500,000,000.00	500,023,500.00	1.50
TBI JAPÓN 08/04/19 S.805 -SR-	JPY	2,500,000,000.00	2,500,245,000.00	7.47
TBI JAPÓN 17/06/19 S.819 -SR-	JPY	1,500,000,000.00	1,500,654,000.00	4.48
TBI JAPÓN 20/05/19 S.813 -SR-	JPY	1,000,000,000.00	1,000,294,000.00	2.98
			6,546,530,122.00	19.56
Luxemburgo				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	1,500,000.00	186,361,237.00	0.56
CD ICBC LUXEMBOURG 09/09/19	USD	2,000,000.00	218,420,003.00	0.65
CD ICBC LUXEMBOURG 23/08/19	EUR	4,000,000.00	497,130,584.00	1.49
			901,911,824.00	2.70
Reino Unido				
C. PAP. CARNIVAL 29/03/19	EUR	4,000,000.00	496,834,272.00	1.49
C. PAP. RECKITT BENCKISER TR. 28/06/19	EUR	2,500,000.00	310,749,933.00	0.93
C. PAP. WOORI BANK (UK) 19/06/19	USD	3,000,000.00	329,436,153.00	0.99
CD BANK OF EAST ASIA LONDON 14/05/19	EUR	4,000,000.00	496,906,561.00	1.49
CD QATAR NATIONAL BANK (UK) 23/04/19	EUR	5,000,000.00	621,119,228.00	1.86
CD QATAR NATIONAL BANK (UK) 29/03/19	EUR	3,000,000.00	372,625,704.00	1.11
			2,627,671,851.00	7.87
TOTAL II.			12,121,129,403.00	36.25
Total cartera de inversiones			28,232,250,117.00	84.42
Bancos			2,079,003,198.00	6.22
Depósitos en bancos			2,960,000,000.00	8.85
Otros activos netos			169,766,137.00	0.51
Total patrimonio neto			33,441,019,452.00	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Short-Term Money Market JPY

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Japón	24.37
Francia	12.52
Reino Unido	10.06
Australia	7.10
Canadá	5.58
Luxemburgo	3.88
Estados Unidos	3.80
Finlandia	3.45
Suiza	2.83
Países Bajos	2.77
Hong Kong	2.46
Suecia	2.38
Corea del Sur	1.81
Islas Caimán	0.62
Noruega	0.58
Emiratos Árabes Unidos	0.21
	84.42

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Valores de renta fija emitidos por empresas	44.76
Instrumentos del mercado monetario	36.25
Renta fija estatal y obligaciones de ciudades	3.41
	84.42

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Latin American Local Currency Debt

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Argentina				
18.20% ARGENTINA 16/21	ARS	16,109,588.00	334,371.69	0.17
			334,371.69	0.17
Brasil				
0.00% BRASIL 010722 BRL 1000	BRL	5,500.00	1,099,859.69	0.56
0.00% BRASIL 08/07/20 BRL 1000 -SR-	BRL	62,500.00	14,804,118.08	7.58
0.00% BRASIL 17/21 BRL 1000	BRL	40,688.00	8,889,418.52	4.55
0.00% BRASIL 18/22 BRL 1000	BRL	28,888.00	6,039,055.97	3.09
10.00% BRASIL 10/21 'F' BRL 1000	BRL	69,422.00	19,065,460.91	9.77
10.00% BRASIL 12/23 'F' BRL 1000 -SR-	BRL	62,739.00	17,425,098.31	8.92
10.00% BRASIL 14/25 'F' BRL 1000 -SR-	BRL	32,898.00	9,175,112.90	4.70
10.00% BRASIL 16/27 'F' BRL 1000 -SR-	BRL	30,027.00	8,369,136.76	4.28
10.00% BRASIL 18/29 'F' BRL 1000	BRL	4,375.00	1,226,377.95	0.63
			86,093,639.09	44.08
Chile				
4.00% CHILE 18/23	CLP	530,000,000.00	791,651.59	0.41
4.50% CHILE 15/26	CLP	1,620,000,000.00	2,470,475.02	1.26
4.70% CHILE 18/30	CLP	3,260,000,000.00	5,068,705.97	2.59
5.00% CHILE 15/35 -SR-	CLP	1,590,000,000.00	2,539,766.77	1.30
6.00% CHILE 13/43 '30YR' -SR-	CLP	845,000,000.00	1,550,124.31	0.79
			12,420,723.66	6.35
Colombia				
6.00% COLOMBIA 12/28 'B' -SR-	COP	9,781,800,000.00	2,985,634.96	1.53
6.25% COLOMBIA 17/25 'SB' -SR-	COP	6,308,100,000.00	2,001,730.02	1.02
7.00% COLOMBIA 12/22 'SB' -SR-	COP	18,562,000,000.00	6,110,924.48	3.13
7.00% COLOMBIA 17/32 'SB'	COP	6,884,000,000.00	2,200,848.73	1.13
7.50% COLOMBIA 11/26 'SB' -SR-	COP	9,679,200,000.00	3,277,181.57	1.68
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	1,250,000,000.00	410,232.95	0.21
7.75% COLOMBIA 15/30 'B'	COP	6,838,000,000.00	2,337,898.56	1.20
10.00% COLOMBIA 09/24 -SR-	COP	10,167,800,000.00	3,798,609.61	1.94
			23,123,060.88	11.84
México				
5.75% MÉXICO 15/26 MXN100 -SR-	MXN	847,196.00	3,859,874.95	1.98
6.50% MÉXICO 10/21 MXN100 -SR-	MXN	1,058,000.00	5,313,087.23	2.72
6.50% MÉXICO 11/22 MXN100 -SR-	MXN	1,220,300.00	6,061,856.79	3.10
7.25% MÉXICO 18/21 MXN100 -SR-	MXN	590,000.00	3,000,282.85	1.54
7.50% MÉXICO 07/27 MXN100 -SR-	MXN	940,418.00	4,695,920.97	2.40
7.75% MÉXICO 11/31 MXN100 -SR-	MXN	579,289.00	2,881,694.62	1.48
7.75% MÉXICO 11/42 MXN100 -SR-	MXN	816,750.00	3,912,696.91	2.00
7.75% MÉXICO 14/34 MXN100 -SR-	MXN	422,571.00	2,070,137.02	1.06
8.00% MÉXICO 03/23 MXN100	MXN	923,600.00	4,793,453.96	2.45
8.00% MÉXICO 17/47 MXN100 -SR-	MXN	280,000.00	1,371,076.80	0.70
8.50% MÉXICO 09/38 MXN100	MXN	536,400.00	2,786,731.61	1.43

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Latin American Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
México (continuación)				
8.50% MEXICO 09/29 MXN100	MXN	532,393.00	2,821,009.22	1.44
10.00% MÉXICO 04/24 MXN100 -SR-	MXN	1,041,064.00	5,892,046.81	3.02
10.00% MÉXICO 06/36 MXN100 -SR-	MXN	372,764.00	2,211,930.66	1.13
			51,671,800.40	26.45
Perú				
5.94% PERÚ 18/29 -SR-S	PEN	4,446,000.00	1,409,963.87	0.72
6.15% PERÚ 17/32 -SR-	PEN	5,075,000.00	1,610,495.46	0.82
6.85% PERÚ (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN	351.00	117,859.88	0.06
6.90% PERÚ (DUAL CURRENCY) 07/37 -SR- (PEN1000)	PEN	13,519.00	4,545,712.86	2.33
6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	10,685.00	3,630,067.84	1.86
8.20% PERÚ (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN	4,570.00	1,653,293.86	0.85
			12,967,393.77	6.64
República Dominicana				
8.90% REPÚBLICA DOMINICANA (DUAL) 18/23 -SR-S	DOP	14,700,000.00	285,664.49	0.15
			285,664.49	0.15
Uruguay				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	14,831,000.00	385,911.67	0.20
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	15,212,000.00	451,022.13	0.23
			836,933.80	0.43
TOTAL I.			187,733,587.78	96.11
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Perú				
5.70% PERÚ (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	4,000.00	1,278,195.18	0.65
6.35% PERÚ (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	6,089.00	1,987,352.40	1.02
			3,265,547.58	1.67
TOTAL II.			3,265,547.58	1.67
III. Participaciones en fondos de inversión				
Luxemburgo				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1.17	168.15	0.00
			168.15	0.00
TOTAL III.			168.15	0.00

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Latin American Local Currency Debt (continuación)

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Total cartera de inversiones	190,999,303.51	97.78
Bancos	1,812,150.65	0.93
Depósitos en bancos	500,000.00	0.26
Otros activos netos	2,032,652.07	1.03
Total patrimonio neto	195,344,106.23	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Latin American Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Brasil	44.08	Renta fija estatal y obligaciones de ciudades	97.78
México	26.45	Participaciones en fondos de inversión	0.00
Colombia	11.84		97.78
Perú	8.31		
Chile	6.35		
Uruguay	0.43		
Argentina	0.17		
República Dominicana	0.15		
Luxemburgo	0.00		
	97.78		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Sovereign Short-Term Money Market USD

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
FRN K.F.W. 16/19 -SR-	NOK	11,540,000.00	1,336,643.57	0.64
FRN LANDWIRTSCHAFTLICHE RENTENBANK 14/19	USD	7,000,000.00	7,002,450.00	3.33
0.00% FMS WERTMANAGEMENT 17/19 -SR-S	EUR	5,700,000.00	6,405,109.12	3.05
1.00% K.F.W. 16/19 -SR-	USD	2,000,000.00	1,991,480.00	0.95
1.75% K.F.W. 14/19 -SR-	CAD	8,000,000.00	5,957,027.38	2.83
1.875% FMS 12/19 -SR-S	EUR	5,000,000.00	5,631,588.69	2.68
4.875% K.F.W. 09/19 -SR-	USD	1,491,000.00	1,498,276.08	0.71
			29,822,574.84	14.19
Supranational				
FRN ASIAN DEVELOPMENT BANK 15/19 -SR-	USD	6,333,000.00	6,334,266.60	3.01
FRN E.I.B. 09/20	EUR	3,000,000.00	3,383,048.37	1.61
1.25% E.I.B. 16/19 -SR-	USD	11,000,000.00	10,983,214.00	5.23
1.875% WORLDBANK 14/19 -SR-	CAD	10,900,000.00	8,121,954.00	3.86
3.875% WORLDBANK 09/19 -SR-	EUR	3,693,000.00	4,173,747.66	1.99
			32,996,230.63	15.70
TOTAL I.			62,818,805.47	29.89
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Supranational				
FRN WORLDBANK 14/19 TR.315 -SR-	USD	2,500,000.00	2,500,097.50	1.19
			2,500,097.50	1.19
TOTAL II.			2,500,097.50	1.19
III. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Alemania				
C. PAP. FMS WERTMANAGEMENT 10/04/19	EUR	7,000,000.00	7,865,605.75	3.74
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 11/04/19	USD	6,000,000.00	5,996,046.60	2.85
TBI ALEMANIA 10/04/19	EUR	5,000,000.00	5,618,342.63	2.67
			19,479,994.98	9.26
Australia				
C. PAP. EFIC (AU) 08/04/19	USD	14,000,000.00	13,993,616.00	6.67
C. PAP. EFIC (AU) 28/05/19	USD	6,500,000.00	6,475,109.55	3.08
			20,468,725.55	9.75

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Sovereign Short-Term Money Market USD (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Dinamarca				
TBI DINAMARCA 03/06/19 S.II -S-	DKK	40,000,000.00	6,029,366.69	2.87
			6,029,366.69	2.87
Filipinas				
C. PAP. ASIAN DEVELOPMENT BANK 11/04/19	USD	5,500,000.00	5,496,459.65	2.61
			5,496,459.65	2.61
Luxemburgo				
C. PAP. E.I.B. 12/04/19	EUR	7,000,000.00	7,865,691.47	3.74
C. PAP. E.I.B. 29/03/19	EUR	7,000,000.00	7,864,500.00	3.74
			15,730,191.47	7.48
Países Bajos				
C. PAP. PAÍSES BAJOS 26/04/19	USD	2,000,000.00	1,996,696.60	0.95
TBI PAÍSES BAJOS 30/04/19	EUR	6,500,000.00	7,306,080.05	3.47
TBI PAÍSES BAJOS 31/05/19	EUR	4,000,000.00	4,498,206.38	2.14
			13,800,983.03	6.56
Suiza				
TBI SUIZA 03/01/20 A.8312	CHF	2,600,000.00	2,628,619.99	1.25
TBI SUIZA 04/07/19 'A.8286'	CHF	4,000,000.00	4,028,487.36	1.92
TBI SUIZA 06/06/19 S3.8321	CHF	6,000,000.00	6,038,460.53	2.87
TBI SUIZA 09/05/19 S3.8317	CHF	2,000,000.00	2,011,621.77	0.96
TBI SUIZA 11/04/19 S3.8313	CHF	4,000,000.00	4,020,515.90	1.91
TBI SUIZA 13/06/19 S3.8322	CHF	7,000,000.00	7,046,119.88	3.35
TBI SUIZA 16/05/19 S6.8305	CHF	4,000,000.00	4,023,850.07	1.91
TBI SUIZA 18/04/19 S3.8314 -S-	CHF	4,000,000.00	4,021,222.53	1.91
TBI SUIZA 20/06/19 S3.8323	CHF	5,000,000.00	5,033,850.17	2.39
TBI SUIZA 27/06/19 S3.8324	CHF	5,000,000.00	5,034,772.14	2.39
TBI SUIZA 31/05/19 S3.8320	CHF	6,000,000.00	6,037,592.32	2.87
			49,925,112.66	23.73
TOTAL III.			130,930,834.03	62.26
Total cartera de inversiones			196,249,737.00	93.34
Bancos			12,468,827.72	5.93
Otros activos netos			1,529,360.49	0.73
Total patrimonio neto			210,247,925.21	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Sovereign Short-Term Money Market USD

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Suiza	23.73
Alemania	23.45
Supranational	16.89
Australia	9.75
Luxemburgo	7.48
Países Bajos	6.56
Dinamarca	2.87
Filipinas	2.61
	93.34

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Instrumentos del mercado monetario	62.26
Valores de renta fija emitidos por instituciones supranacionales	16.89
Valores de renta fija emitidos por empresas	14.19
	93.34

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - Sovereign Short-Term Money Market EUR

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO

I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado

Valores de renta fija

Alemania

FRN	K.F.W. 09/19 -SR-	EUR	9,150,000.00	9,156,478.20	3.45
FRN	K.F.W. 12/19 -SR-	EUR	4,799,000.00	4,810,061.70	1.81
FRN	K.F.W. 16/19 -SR-	NOK	19,230,000.00	1,982,512.90	0.75
0.00%	FMS WERTMANAGEMENT 17/19 -SR-S	EUR	6,100,000.00	6,101,104.10	2.30
1.625%	LANDWIRTSCHAFTLICHE RENTENBANK 12/19 S.1065 -SR-S	EUR	5,010,000.00	5,062,845.48	1.91
1.75%	K.F.W. 14/19 -SR-	CAD	13,000,000.00	8,616,083.41	3.25
1.875%	FMS 12/19 -SR-S	EUR	1,500,000.00	1,503,762.00	0.57
2.25%	LANDWIRTSCHAFTLICHE RENTENBANK 13/19 -SR-S	NOK	22,710,000.00	2,342,856.97	0.88
				39,575,704.76	14.92

Canadá

1.75%	EXPORT DEVELOPMENT CANADA 14/19 -SR-	USD	6,000,000.00	5,325,762.47	2.01
				5,325,762.47	2.01

Suecia

0.75%	SUECIA 14/19 '46' REG.S	EUR	833,000.00	833,973.78	0.31
				833,973.78	0.31

Supranational

FRN	E.I.B. 09/20	EUR	8,000,000.00	8,029,784.00	3.03
1.25%	E.I.B. 16/19 -SR-	USD	8,000,000.00	7,109,739.37	2.68
1.875%	WORLDBANK 14/19 -SR-	CAD	27,511,000.00	18,245,985.99	6.87
2.75%	I.A.D.B. 09/19	CHF	4,250,000.00	3,806,199.36	1.44
2.75%	WORLDBANK 09/19	CHF	2,600,000.00	2,333,614.48	0.88
3.00%	E.I.B. 12/19 -SR-S	SEK	8,380,000.00	803,703.35	0.30
3.875%	WORLDBANK 09/19 -SR-	EUR	5,662,000.00	5,695,654.93	2.15
4.25%	E.I.B. 09/19 -S-	EUR	5,000,000.00	5,009,185.00	1.89
				51,033,866.48	19.24

TOTAL I. 96,769,307.49 36.48

II. Instrumentos del mercado monetario

Instrumentos del mercado monetario

Alemania

C. PAP. FMS WERTMANAGEMENT 10/04/19	EUR	7,000,000.00	7,000,984.20	2.64
			7,000,984.20	2.64

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Sovereign Short-Term Money Market EUR (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Australia				
C. PAP. EFIC (AU) 08/04/19	USD	6,000,000.00	5,338,018.81	2.01
C. PAP. EFIC (AU) 15/04/19	EUR	8,500,000.00	8,501,469.65	3.21
C. PAP. EFIC (AU) 28/05/19	USD	11,000,000.00	9,753,340.41	3.67
C. PAP. EFIC (AU) 28/05/19	USD	3,500,000.00	3,103,335.58	1.17
			26,696,164.45	10.06
Dinamarca				
TBI DINAMARCA 03/06/19 S.II -S-	DKK	60,000,000.00	8,049,888.95	3.04
			8,049,888.95	3.04
Filipinas				
C. PAP. ASIAN DEVELOPMENT BANK 11/04/19	USD	7,500,000.00	6,671,270.51	2.52
			6,671,270.51	2.52
Luxemburgo				
C. PAP. E.I.B. 12/04/19	EUR	9,500,000.00	9,501,439.25	3.58
C. PAP. E.I.B. 29/03/19	EUR	7,000,000.00	7,000,000.00	2.64
			16,501,439.25	6.22
Países Bajos				
C. PAP. PAÍSES BAJOS 26/04/19	USD	7,000,000.00	6,220,238.77	2.35
TBI PAÍSES BAJOS 29/03/19	EUR	6,000,000.00	6,000,000.00	2.26
TBI PAÍSES BAJOS 30/04/19	EUR	7,000,000.00	7,003,192.00	2.64
			19,223,430.77	7.25
Suiza				
TBI SUIZA 02/05/19 S3.8316	CHF	3,000,000.00	2,685,321.06	1.01
TBI SUIZA 03/01/20 A.8312	CHF	2,500,000.00	2,249,683.38	0.85
TBI SUIZA 04/07/19 'A.8286'	CHF	6,000,000.00	5,378,487.92	2.03
TBI SUIZA 06/06/19 S3.8321	CHF	9,000,000.00	8,062,030.27	3.04
TBI SUIZA 09/05/19 S3.8317	CHF	5,000,000.00	4,476,239.01	1.69
TBI SUIZA 11/04/19 S3.8313	CHF	6,000,000.00	5,367,845.12	2.02
TBI SUIZA 13/06/19 S3.8322	CHF	8,000,000.00	7,167,519.91	2.70
TBI SUIZA 16/05/19 S6.8305	CHF	7,000,000.00	6,267,679.38	2.36
TBI SUIZA 18/04/19 S3.8314 -S-	CHF	6,000,000.00	5,368,788.54	2.02
TBI SUIZA 20/06/19 S3.8323	CHF	5,000,000.00	4,480,507.60	1.69
TBI SUIZA 25/0/19 S3.8315	CHF	1,500,000.00	1,342,430.44	0.51
TBI SUIZA 27/06/19 S3.8324	CHF	6,000,000.00	5,377,593.87	2.03
TBI SUIZA 31/05/19 S3.8320	CHF	8,000,000.00	7,165,218.76	2.70
			65,389,345.26	24.65
TOTAL II.			149,532,523.39	56.38
Total cartera de inversiones			246,301,830.88	92.86
Bancos			11,884,961.29	4.48
Depósitos en bancos			8,000,000.00	3.02
Otros pasivos netos			-959,638.40	-0.36
Total patrimonio neto			265,227,153.77	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Sovereign Short-Term Money Market EUR

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Suiza	24.65
Supranational	19.24
Alemania	17.56
Australia	10.06
Países Bajos	7.25
Luxemburgo	6.22
Dinamarca	3.04
Filipinas	2.52
Canadá	2.01
Suecia	0.31
	92.86

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Instrumentos del mercado monetario	56.38
Valores de renta fija emitidos por instituciones supranacionales	19.24
Valores de renta fija emitidos por empresas	16.93
Renta fija estatal y obligaciones de ciudades	0.31
	92.86

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - US High Yield (nota 1)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Austria				
7.00% JBS INVESTMENTS 18/26 -SR- 144A	USD	1,100,000.00	1,133,000.00	0.37
			1,133,000.00	0.37
Bahamas				
7.25% SILVERSEA CRUISE FINANCE 17/25 144A	USD	3,625,000.00	3,938,562.50	1.28
			3,938,562.50	1.28
Bermudas				
4.50% WEATHERFORD INTERNATIONAL 12/22 -SR-	USD	825,000.00	581,625.00	0.19
5.875% VIKING CRUISES 17/27 -SR- 144A	USD	2,000,000.00	1,951,000.00	0.63
8.25% WEATHERFORD INTERNATIONAL 16/23 -SR-	USD	475,000.00	338,437.50	0.11
			2,871,062.50	0.93
Canadá				
4.875% NOVA CHEMICALS 17/24 -SR- 144A	USD	1,650,000.00	1,627,312.50	0.53
5.00% 1011778 BC/NEW RED 17/25 -SR- 144A	USD	1,500,000.00	1,485,450.00	0.48
5.125% VIDEOTRON 17/27 -SR- 144A	USD	800,000.00	818,000.00	0.26
5.75% BAUSCH HEALTH 19/27 144A	USD	1,500,000.00	1,541,700.00	0.50
5.75% CASCADES 15/23 -SR- 144A	USD	475,000.00	476,187.50	0.15
5.875% BAUSCH HEALTH 15/23	USD	3,603,000.00	3,661,548.75	1.19
5.875% OPEN TEXT 16/26 -SR- 144A	USD	2,450,000.00	2,566,375.00	0.83
6.00% BOMBARDIER 14/22 -SR-	USD	2,700,000.00	2,737,125.00	0.88
6.25% TECK RESOURCES 11/41 -SR-	USD	850,000.00	907,501.23	0.29
7.875% GOEASY 17/22 -SR- 144A	USD	3,100,000.00	3,262,750.00	1.05
			19,083,949.98	6.16
Estados Unidos				
FRN TRAEGER GRILLS LOAN 18/24 1L -SR-	USD	2,850,538.42	2,647,437.56	0.86
4.125% ADT 13/23	USD	675,000.00	652,725.00	0.21
4.125% XEROX CORPORATION (FR/RAT) 17/23 -SR-	USD	1,450,000.00	1,420,159.00	0.46
4.15% ENLINK MIDSTREAM 15/25 -SR-	USD	975,000.00	942,093.75	0.30
4.50% DAE FUNDING 17/22 -SR- 144A	USD	500,000.00	505,000.00	0.16
4.55% FREEPORT-MCMORAN 14/24 -SR-	USD	2,000,000.00	1,975,000.00	0.64
4.625% ALLY FINANCIAL 15/22	USD	500,000.00	511,250.00	0.17
4.625% HANESBRANDS 16/24 -SR-	USD	875,000.00	881,737.50	0.28
4.625% UNITED RENTALS 17/25 -SR-	USD	1,000,000.00	990,000.00	0.32
4.65% OCEANEERING INTERNATIONAL 14/24 -SR-	USD	825,000.00	765,187.50	0.25
4.75% CENTENE 16/25 -SR-	USD	2,000,000.00	2,045,000.00	0.66
4.75% CIT GROUP 18/24 -SR-	USD	825,000.00	856,968.75	0.28
4.75% STARWOOD PROPERTY 18/25 -SR-	USD	25,000.00	24,937.50	0.01
4.75% T-MOBILE USA 18/28 -SR-	USD	500,000.00	497,500.00	0.16

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - US High Yield (nota 1) (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
4.875% BALL 18/26 -SR-	USD	1,325,000.00	1,371,375.00	0.44
4.875% DIAMOND OFFSHORE 13/43 -SR-	USD	1,400,000.00	892,500.00	0.29
4.875% HANESBRANDS 16/26 -SR-	USD	725,000.00	718,910.00	0.23
4.875% SBA COMMUNICATIONS 17/24 -SR-	USD	875,000.00	887,293.75	0.29
5.00% AMC NETWORKS 16/24 -SR-	USD	1,150,000.00	1,158,510.00	0.37
5.00% ARAMARK SERVICES 18/28 -SR- 144A	USD	950,000.00	948,461.00	0.31
5.00% DAE FUNDING 17/24 -SR- 144A	USD	1,025,000.00	1,040,375.00	0.34
5.00% DISH DBS 13/23	USD	620,000.00	560,325.00	0.18
5.00% FIRST DATA 15/24	USD	1,150,000.00	1,180,475.00	0.38
5.00% NIELSEN FINANCE 14/22 144A	USD	1,100,000.00	1,091,750.00	0.35
5.00% POST HOLDINGS 16/26 -SR-	USD	1,375,000.00	1,342,343.75	0.43
5.00% STANDARD INDUSTRIES 17/27 -SR- 144A	USD	750,000.00	727,725.00	0.24
5.125% ALLY FINANCIAL 14/24 -SR-	USD	1,500,000.00	1,580,625.00	0.51
5.125% ANTERO RESOURCES 15/22	USD	500,000.00	504,525.00	0.16
5.125% CHENIERE CORPUS CHRISTI 17/27	USD	825,000.00	867,281.25	0.28
5.125% CHS/COMMUNITY HEALTH SYSTEM 14/21	USD	1,892,000.00	1,869,485.20	0.60
5.125% DAVITA HEALTHCARE 14/24 -SR-	USD	1,100,000.00	1,089,000.00	0.35
5.125% REYNOLDS GROUP 16/23 -SR-	USD	1,625,000.00	1,653,437.50	0.53
5.125% SEALED AIR 14/24	USD	75,000.00	78,072.00	0.03
5.15% CF INDUSTRIES 14/34 -SR-	USD	1,475,000.00	1,408,625.00	0.46
5.25% ASHTEAD CAPITAL 18/26 -SR- 144A	USD	850,000.00	873,375.00	0.28
5.25% CALPINE 16/26 -SR- 144A	USD	1,100,000.00	1,098,625.00	0.35
5.25% HUGHES SATELLITE 17/26 -SR-	USD	2,250,000.00	2,241,562.50	0.72
5.25% KFC/PIZZA/TACO 16/26 -SR- 144A	USD	1,200,000.00	1,214,250.00	0.39
5.25% MPT OPERATING PARTNERSHIP/FINANCE 16/26 -SR-	USD	1,000,000.00	1,033,750.00	0.33
5.25% SABRE 15/23	USD	3,900,000.00	3,997,500.00	1.30
5.375% BBA US HOLDINGS 18/26 -SR- 144A	USD	1,900,000.00	1,961,750.00	0.63
5.375% CCO HOLDINGS 15/25 -SR- 144A	USD	750,000.00	776,250.00	0.25
5.375% DCP MIDSTREAM OPERATING 18/25 -SR-	USD	1,125,000.00	1,175,625.00	0.38
5.375% HCA 18/26 -SR-	USD	1,000,000.00	1,056,250.00	0.34
5.375% LEVEL 3 FINANCING 16/24 -SR-	USD	1,650,000.00	1,684,815.00	0.54
5.375% NEWFIELD EXPLORATION 15/26 -SR-	USD	1,400,000.00	1,510,734.82	0.49
5.375% NRG YIELD OPERATING 15/24 -SR-	USD	100,000.00	100,250.00	0.03
5.375% TARGA RESOURCES 16/27 -SR-	USD	950,000.00	976,125.00	0.32
5.375% WELLCARE HP 18/26 -SR- 144A	USD	1,150,000.00	1,206,062.50	0.39
5.40% WYNDHAM DESTINATIONS (FR/RAT) 17/24 -S-	USD	675,000.00	688,500.00	0.22
5.45% INGRAM MICRO (FR/RAT) 14/24 -SR-	USD	2,375,000.00	2,356,103.55	0.76
5.50% BWAY HOLDING 17/24 -SR- 144A	USD	850,000.00	847,067.50	0.27
5.50% CARDTRONICS 17/25 -SR- 144A	USD	2,200,000.00	2,161,500.00	0.70
5.50% CCO HOLDINS LLC/CAP. 16/26 -SR-	USD	2,500,000.00	2,587,500.00	0.84
5.50% CSC HOLDINGS 18/26 -SR- -144A-	USD	850,000.00	875,755.00	0.28
5.50% ENERGY TRANSFER 18/27 -SR-	USD	1,150,000.00	1,247,958.73	0.40

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - US High Yield (nota 1) (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
5.50% MGM RESORTS 19/27 -SR-	USD	950,000.00	962,468.75	0.31
5.50% NABORS INDUSTRIES 17/23 -SR-	USD	875,000.00	839,562.50	0.27
5.50% PLANTRONICS 15/23	USD	1,875,000.00	1,889,062.50	0.61
5.50% PULTEGROUP 16/26 -SR-	USD	775,000.00	801,156.25	0.26
5.50% SLM 13/23 TR.111 'A' -SR-	USD	150,000.00	150,750.00	0.05
5.50% SS&C TECHNOLOGIES 19/27 -SR- 144A	USD	725,000.00	733,609.38	0.24
5.50% SUMMIT MIDSTREAM 14/22 -SR-	USD	250,000.00	248,750.00	0.08
5.50% UNITED RENTALS NA 16/27 -SR-	USD	1,050,000.00	1,063,125.00	0.34
5.50% WYNN LAS VEGAS 15/25 -SR- 144A	USD	1,100,000.00	1,089,000.00	0.35
5.625% CHENIERE ENERGY 18/26 -SR- 144A	USD	925,000.00	950,437.50	0.31
5.625% CROWNROCK LP/FINANCE 17/25 -SR- 144A	USD	1,125,000.00	1,084,218.75	0.35
5.625% HCA 18/28 -SR-	USD	100,000.00	106,000.00	0.03
5.625% HESS INFRASTRUCTURE PARTNERS 17/26 -SR- 144A	USD	1,750,000.00	1,789,375.00	0.58
5.625% M/I HOMES 17/25 -SR-	USD	1,100,000.00	1,058,750.00	0.34
5.625% MATCH GROUP 19/29 -SR- 144A	USD	1,450,000.00	1,473,562.50	0.48
5.625% MURPHY OIL USA 17/27 -SR-	USD	300,000.00	312,000.00	0.10
5.625% NEXSTAR ESCROW 16/24 -SR-	USD	1,825,000.00	1,856,937.50	0.60
5.625% QEP RESOURCES 17/26 -SR-	USD	675,000.00	614,250.00	0.20
5.625% SINCLAIR TV GROUP 14/24 -SR- 144A	USD	2,100,000.00	2,123,625.00	0.69
5.625% TEMPUR SEALY INTERNATIONAL 16/23 -SR-	USD	2,150,000.00	2,193,000.00	0.71
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,325,000.00	1,382,968.75	0.45
5.75% CCO HOLDINGS LLC/CAP. 16/26 -SR-	USD	1,700,000.00	1,782,875.00	0.58
5.75% ENCOMPASS HEALTH CORP 12/24 -SR-	USD	1,990,000.00	2,022,337.50	0.65
5.75% LAMAR 16/26 -SR-	USD	150,000.00	157,312.50	0.05
5.75% LPL HOLDINGS 17/25 -SR- 144A	USD	1,700,000.00	1,726,010.00	0.56
5.75% MGM RESORTS INTERNATIONAL 18/25 -SR-	USD	1,200,000.00	1,248,000.00	0.40
5.75% PRIME SECURITY 19/26 144A	USD	550,000.00	551,490.50	0.18
5.75% UNITED RENTALS NA 14/24 -SR-	USD	300,000.00	309,375.00	0.10
5.80% CENTURYLINK 12/22 T -SR-	USD	2,700,000.00	2,764,125.00	0.89
5.875% EQUINIX 15/26 -SR-	USD	1,000,000.00	1,055,950.00	0.34
5.875% HCA 12/23 -SR-	USD	2,125,000.00	2,271,093.75	0.73
5.875% HERTZ 13/20 -SR-	USD	1,300,000.00	1,301,300.00	0.42
5.875% ICAHN ENTERPRISES 14/22 -SR-	USD	2,425,000.00	2,464,406.25	0.80
5.875% LIN TELEVISION 15/22 -SR-	USD	250,000.00	257,187.50	0.08
5.875% NETFLIX 18/28 -SR- 144A	USD	1,925,000.00	2,038,093.75	0.66
5.875% PETSMART 17/25 -SR- 144A	USD	500,000.00	421,250.00	0.14
5.875% UNITED RENTALS NA 16/26 -SR-	USD	200,000.00	207,500.00	0.07
5.90% ARCONIC 07/27	USD	1,100,000.00	1,143,301.50	0.37
6.00% AVANTOR 17/24 -SR- 144A	USD	825,000.00	858,000.00	0.28
6.00% COMMScope FINANCE 19/26 144A	USD	950,000.00	985,026.50	0.32
6.00% J2 CLOUD SERVICES 17/25 -SR- 144A	USD	3,125,000.00	3,257,812.50	1.05

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - US High Yield (nota 1) (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
6.00% MURPHY OIL USA 14/23 -SR-	USD	3,000,000.00	3,086,250.00	1.00
6.00% SIRIUS XM RADIO 14/24 -SR- 144A	USD	3,250,000.00	3,380,000.00	1.09
6.00% SUB. ASBURY AUTO GROUP 14/24 -SR-	USD	900,000.00	930,105.00	0.30
6.125% NEWMARK GROUP 19/23 -SR-	USD	1,225,000.00	1,263,670.80	0.41
6.125% SLM 14/24 'A' -SR-	USD	2,500,000.00	2,509,375.00	0.81
6.125% SPRINGLEAF FINANCE 19/24 -SR-	USD	1,125,000.00	1,153,102.50	0.37
6.125% VECTOR GROUP 17/25 -SR- 144A	USD	2,400,000.00	2,142,720.00	0.69
6.125% XPO LOGISITCS 16/23 -SR-	USD	950,000.00	960,687.50	0.31
6.25% CONTINENTAL AIRLINES 12/21	USD	2,925,000.00	1,317,788.78	0.43
6.25% CRESTWOOD MIDSTREAM PART. 16/23 -SR-	USD	2,650,000.00	2,729,500.00	0.88
6.25% FINANCIAL & RISK US HOLDINGS 18/26 -SR- 144A	USD	850,000.00	863,812.50	0.28
6.25% TRANSDIGM 19/26 -SR- 144A	USD	350,000.00	365,400.00	0.12
6.375% ENERGIZER HOLDINGS 18/26 -SR- 144A	USD	825,000.00	847,687.50	0.27
6.375% GANNETT 13/23	USD	850,000.00	881,875.00	0.28
6.375% GULFPORT ENGY 18/26 -SR-	USD	1,300,000.00	1,157,000.00	0.37
6.375% OXFORD FINANCE 17/22 -SR- 144A	USD	2,325,000.00	2,394,750.00	0.77
6.375% PRESTIGE BRANDS 16/24 -SR-	USD	575,000.00	587,937.50	0.19
6.375% SELECT MEDICAL 13/21 -SR-	USD	650,000.00	653,250.00	0.21
6.375% SUB. TRANSDIGM 17/26 SWI -SR-	USD	1,100,000.00	1,092,960.00	0.35
6.375% T-MOBILE USA 14/25 -SR-	USD	350,000.00	365,330.00	0.12
6.50% CLEAR CHANNEL 13/22 B -SR-	USD	1,663,000.00	1,706,653.75	0.55
6.50% FORTRESS TRANSPORTATION 18/25 -SR- 144A	USD	1,750,000.00	1,732,500.00	0.56
6.50% TARGA RESOURCES 19/27 -SR- 144A	USD	225,000.00	243,281.25	0.08
6.50% T-MOBILE USA 15/26	USD	2,047,000.00	2,190,290.00	0.71
6.50% T-MOBILE USA 15/26 -CONTRA CUSIP-	USD	3,047,000.00	0.00	0.00
6.625% CREDIT ACCEPTANCE 19/26 -SR- 144A	USD	1,250,000.00	1,273,875.00	0.41
6.625% TAYLOR MORRISON 17/22 -SR-	USD	1,100,000.00	1,141,250.00	0.37
6.75% JONES ENERGY H/F 15/22 -SR-	USD	4,325,000.00	151,375.00	0.05
6.75% QWEST 11/21	USD	25,000.00	26,612.88	0.01
6.75% TENET HEALTHCARE 15/23	USD	2,600,000.00	2,687,750.00	0.87
6.75% US AIRWAYS 12/21 'B-2' -SR-	USD	700,000.00	531,746.09	0.17
6.875% BLOCK COMMUNICATIONS 17/25 -SR- 144A	USD	2,150,000.00	2,238,687.50	0.72
6.875% COMMUNITY HEALTH SYSTEMS 14/22	USD	450,000.00	301,500.00	0.10
6.875% JEFFERIES FINANCE 14/22 -SR-	USD	1,100,000.00	1,111,000.00	0.36
6.875% MURPHY OIL GROUP 16/24 -SR-	USD	1,525,000.00	1,615,470.93	0.52
6.875% USA COMPRESSION PARTNERS 19/26 -SR-	USD	1,075,000.00	1,108,593.75	0.36
6.875% USA COMPRESSION PARTNERS 19/27 -SR- 144A	USD	550,000.00	561,687.50	0.18
7.00% ASCENT RESOURCES 18/26 -SR- 144A	USD	1,125,000.00	1,087,031.25	0.35
7.00% TENET HEALTHCARE 17/25 -SR-	USD	650,000.00	659,548.50	0.21

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - US High Yield (nota 1) (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
7.041% NORTHWEST AIRLINES 01/22 '1A1-1'	USD	2,655,000.00	994,438.18	0.32
7.125% ARGOS MERGER 15/23 -SR- 144A	USD	625,000.00	468,750.00	0.15
7.125% DELL INTERNATIONAL 16/24 -SR- 144A	USD	1,850,000.00	1,961,700.97	0.63
7.125% INFOR SOFTWARE 14/21 -SR- 144A 'PIK'	USD	2,650,000.00	2,657,420.00	0.86
7.125% SPRINGLEAF FINANCE 18/26 -SR-	USD	1,000,000.00	1,019,995.00	0.33
7.25% ENDO FINANCE 14/22 -SR- 144A	USD	350,000.00	347,812.50	0.11
7.25% HLF/HERBALIFE 18/26 -SR- 144A	USD	1,175,000.00	1,211,718.75	0.39
7.25% NRG ENERGY 17/26 -SR-	USD	1,400,000.00	1,545,516.00	0.50
7.25% SPRINT 14/21 -SR-	USD	500,000.00	526,250.00	0.17
7.50% EVERI PAYMENTS 17/25 -SR- 144A	USD	900,000.00	938,250.00	0.30
7.50% KGA ESCROW 18/23 -SR- 144A	USD	1,525,000.00	1,553,593.75	0.50
7.625% HERTZ 17/22 -SR- 144A	USD	1,350,000.00	1,385,100.00	0.45
7.75% DISH DBS 16/26 -SR-	USD	2,000,000.00	1,745,000.00	0.56
7.875% MIDAS INTERMEDIATE HOLDCO II 14/22 -SR- 144A	USD	725,000.00	686,937.50	0.22
7.875% SPRINT 14/23 -SR-	USD	4,949,000.00	5,196,450.00	1.69
7.875% WILLIAMS SCOTSMAN INTERNATIONAL 17/22 144A	USD	750,000.00	774,375.00	0.25
8.00% CALIFORNIA RESOURCES 15/22 -SR- 144A	USD	1,050,000.00	827,190.00	0.27
8.00% CHESAPEAKE ENERGY 17/27 -SR-	USD	1,300,000.00	1,287,000.00	0.42
8.00% CHESAPEAKE ENERGY 18/25 -SR-	USD	550,000.00	563,750.00	0.18
8.00% COMMUNITY HEALTH SYSTEMS 12/19 -SR-	USD	625,000.00	618,750.00	0.20
8.00% FRONTIER COMMUNICATIONS 19/27 144A	USD	500,000.00	517,500.00	0.17
8.125% ACRISURE/FIN 19/24 -SR- 144A	USD	1,225,000.00	1,271,592.88	0.41
8.125% TENET HEALTHCARE 13/22 -SR-	USD	700,000.00	755,720.00	0.24
8.25% LAUREATE EDUCATION 17/25 -SR- 144A	USD	575,000.00	626,750.00	0.20
8.25% REGIONALCARE HOSPITAL PARTNERS 16/23 -SR-	USD	1,225,000.00	1,303,859.38	0.42
8.25% SCIENTIFIC GAMES 19/26 -SR- 144A	USD	1,150,000.00	1,176,622.50	0.38
8.375% HARLAND CLARKE 17/22 -SR- 144A	USD	1,375,000.00	1,246,712.50	0.40
8.50% CALFRAC HOLDINGS 18/26 -SR- 144A	USD	550,000.00	429,000.00	0.14
8.50% FRONTIER COMMUNICATIONS 18/26 -SR- 144A	USD	1,525,000.00	1,422,062.50	0.46
8.625% CHS/COMMUNITY HEALTH SYSTEMS 18/24 -SR-	USD	400,000.00	401,500.00	0.13
8.625% INCEPTION MERGER 16/24 -SR- 144A	USD	1,650,000.00	1,474,077.00	0.48
9.00% DENBURY RESOURCES 16/21 -SR- 144A	USD	625,000.00	610,937.50	0.20
9.00% KRONOS ACQUISITION HOLDINGS 15/23 -SR- 144A	USD	2,675,000.00	2,307,187.50	0.75
9.125% MONITRONICS INTERNATIONAL 12/20 -SR-	USD	2,150,000.00	437,456.20	0.14
9.25% VALEANT PHARMACEUTICALS 18/26 -SR- 144A	USD	500,000.00	548,400.00	0.18

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - US High Yield (nota 1) (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
9.375% REALOGY GROUP 19/27 -SR- 144A	USD	1,025,000.00	1,051,906.25	0.34
9.50% TALEN ENERGY 17/22 -SR- 144A	USD	2,600,000.00	2,808,000.00	0.91
10.00% ASCENT RUH/ARU FINANCE 17/22 -SR- 144A	USD	625,000.00	687,687.50	0.22
10.00% SCIENTIFIC GAMES INTERNATIONAL 15/22 -SR-	USD	2,525,000.00	2,662,865.00	0.86
10.50% FRONTIER COMMUNICATIONS 16/22 -SR-	USD	1,530,000.00	1,174,275.00	0.38
10.50% SOLERA / SOLERA FINANCE 16/24 -SR- 144A	USD	2,225,000.00	2,422,847.00	0.78
10.75% CITGO HOLDING 15/20 -SR- 144A	USD	925,000.00	950,622.50	0.31
10.875% CSC HOLDINGS 15/25 -SR- 144A	USD	3,013,000.00	3,486,041.00	1.13
			222,038,132.58	71.72
Francia				
6.25% ATLICE FINANCE 14/24 -SR- 144A	USD	1,400,000.00	1,415,750.00	0.46
7.375% SFR GROUP 16/26 -SR- 144A	USD	440,000.00	432,300.00	0.14
			1,848,050.00	0.60
Irlanda				
3.373% GE CAPITAL INTERNATIONAL FUNDING 16/25 -SR-	USD	975,000.00	946,988.35	0.31
5.875% ENDO DAC-ENDO FINANCE - INC 17/24 144A	USD	975,000.00	961,593.75	0.31
7.25% ARDAGH PACKAGING FINANCE HOLDINGS 16/24 -SR-	USD	1,000,000.00	1,057,200.00	0.34
7.50% C&W SENIOR FINANCING DAC 18/26 -SR- 144A	USD	1,150,000.00	1,187,375.00	0.38
			4,153,157.10	1.34
Islas Caimán				
4.75% SEAGATE HDD CAYMAN 15/25 -SR-	USD	1,100,000.00	1,069,366.87	0.35
4.875% MELCO RESORTS FINANCE 17/25 -SR- 144A	USD	1,300,000.00	1,290,045.90	0.42
5.25% PARK AERO HOLDINGS 17/22 -SR- 144A	USD	550,000.00	565,070.00	0.18
5.375% UPCB FINANCE IV 15/25 -SR- 144A	USD	750,000.00	763,125.00	0.25
5.50% PARK AEROSPACE HOLDINGS 17/24 -SR- 144A	USD	1,625,000.00	1,691,056.25	0.55
7.75% NOBLE HOLDING INTERNATIONAL 16/24 -SR-	USD	550,000.00	497,942.50	0.16
9.00% TRANSOCEAN 16/23 -SR- 144A	USD	1,675,000.00	1,792,250.00	0.58
			7,668,856.52	2.49
Italia				
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	900,000.00	870,481.80	0.28
5.303% TELECOM ITALIA 14/24 -SR-	USD	1,100,000.00	1,109,625.00	0.36
			1,980,106.80	0.64

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - US High Yield (nota 1) (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Luxemburgo				
5.625% INEOS GROUP HOLDINGS 16/24 -SR-	USD	1,550,000.00	1,553,875.00	0.50
5.75% MALLINCKRODT FINANCE 14/22 -SR- 144A	USD	1,350,000.00	1,262,250.00	0.41
6.625% ALTICE FINANCING 15/23 144A -SR-	USD	1,419,000.00	1,454,475.00	0.47
7.125% ARD FINANCE 17/23 -SR- -PIK-	USD	125,000.00	125,156.25	0.04
7.625% ALTICE 15/25	USD	400,000.00	352,500.00	0.11
7.75% ALTICE 14/22	USD	1,150,000.00	1,154,312.50	0.37
8.50% INTELSAT JACKSON 18/24 -SR- 144A	USD	425,000.00	415,437.50	0.13
8.75% ARD SECURITIES FINANCE 18/23 144A - PIK-	USD	2,096,121.00	1,991,314.95	0.64
9.75% INTELSAT JACKSON 17/25 -SR- 144A	USD	1,625,000.00	1,657,987.50	0.54
			9,967,308.70	3.21
México				
7.75% CEMEX 16/26 -SR-	USD	2,778,000.00	3,027,492.18	0.98
			3,027,492.18	0.98
Países Bajos				
3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	800,000.00	654,327.20	0.21
6.75% ALCOA NEDERLAND HOLDING 16/24 -SR- 144A	USD	1,100,000.00	1,168,750.00	0.38
7.00% ALCOA NEDERLAND HOLDING 16/26 -SR- 144A	USD	300,000.00	324,936.00	0.10
			2,148,013.20	0.69
Reino Unido				
4.50% JAGUAR LAND ROVER 17/27 -SR- 144A	USD	550,000.00	437,250.00	0.14
5.25% VIRGIN MEDIA FINANCE 15/26 -SR- 144A	USD	1,185,000.00	1,196,850.00	0.39
5.50% VIRGIN MEDIA SECURED FINANCE 16/26 -SR-	USD	1,000,000.00	1,020,000.00	0.33
5.75% ENSCO 14/44 -SR-	USD	1,050,000.00	679,875.00	0.22
5.75% MCLAREN FINANCE 17/22 -SR- 144A	USD	1,125,000.00	1,071,562.50	0.35
6.00% TRAVELPORT 18/26 -SR- 144A	USD	1,750,000.00	1,894,375.00	0.61
6.50% INTERNATIONAL GAME TECHNOLOGY 15/25 -SR- 144A	USD	800,000.00	836,000.00	0.27
			7,135,912.50	2.31
TOTAL I.			286,993,604.56	92.72
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Canadá				
6.25% PANTHER BF AGGREGATOR 2 19/26 144A	USD	525,000.00	536,812.50	0.17
			536,812.50	0.17

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - US High Yield (nota 1) (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos				
FRN BERLIN PACK. LOAN 18/25 B-1L -SR-	USD	148,466.26	144,197.86	0.05
FRN BERLIN PACK. LOAN 18/25 B-1L -SR- II	USD	30,674.84	29,792.94	0.01
FRN BERLIN PACK. LOAN 18/25 B-1L -SR- III	USD	19,858.90	19,287.96	0.01
FRN HEARTLAND DENTAL LOAN 18/25 1L -SR-	USD	4,797,589.50	4,671,652.78	1.52
FRN HEARTLAND DENTAL LOAN 18/25 DD1L -SR-	USD	22,940.05	22,280.52	0.01
FRN PROSPECT MED. LOAN 18/24 B 1L -SR-	USD	2,565,612.50	2,341,121.41	0.76
FRN RIVERBED TECHNOLOGY LOAN 18/22 B-1L -SR-	USD	2,250,000.00	2,050,312.50	0.66
FRN UNIVISION LOAN 17/24 C5-1L -SR-	USD	1,842,451.91	1,744,571.65	0.56
FRN WILLIAM MORRIS LOAN 18/25 1L -SR-	USD	4,138,897.93	3,875,043.19	1.26
4.875% PRIME SECURITY 16/32	USD	275,000.00	224,125.00	0.07
5.50% SEVENTY SEVEN ENERGY 10/20 -ESCROW-	USD	1,160,000.00	0.00	0.00
6.375% T-MOBILE USA 14/25 -CONTRA CUSIP-	USD	350,000.00	0.00	0.00
8.875% MOMENTIVE 12/20 -SR- -ESCROW-	USD	4,500,000.00	0.00	0.00
			15,122,385.81	4.91
TOTAL II.			15,659,198.31	5.08
Total cartera de inversiones			302,652,802.87	97.80
Bancos			2,099,098.12	0.68
Otros activos netos			4,720,574.79	1.52
Total patrimonio neto			309,472,475.78	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - US High Yield (nota 1)

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Estados Unidos	76.63	Valores de renta fija emitidos por empresas	97.80
Canadá	6.33		97.80
Luxemburgo	3.21		
Islas Caimán	2.49		
Reino Unido	2.31		
Irlanda	1.34		
Bahamas	1.28		
México	0.98		
Bermudas	0.93		
Países Bajos	0.69		
Italia	0.64		
Francia	0.60		
Austria	0.37		
	97.80		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Global Sustainable Credit

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
1.50% INFINEON TECHNOLOGIES 15/22 -SR-S	EUR	1,279,000.00	1,491,483.25	0.98
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	1,300,000.00	1,511,870.81	0.99
3.125% CONTINENTAL 13/20 '3' -SR-	EUR	646,000.00	759,611.10	0.50
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	1,400,000.00	1,704,738.91	1.11
			5,467,704.07	3.58
Australia				
1.375% TELSTRA 19/29 -SR-S	EUR	140,000.00	161,089.18	0.11
3.625% SYDNEY AIRPORT FINANCE 16/26 -SR-	USD	1,600,000.00	1,599,147.20	1.05
			1,760,236.38	1.16
Austria				
2.875% SUB. OMV 18/PERP -JR-	EUR	500,000.00	571,285.71	0.37
4.00% SAPPI PAPIER 16/23 -SR-S	EUR	1,700,000.00	1,970,510.69	1.29
6.25% SUB. OMV 15/PERP -JR-	EUR	1,000,000.00	1,359,856.31	0.89
			3,901,652.71	2.55
Bélgica				
1.625% SUB. KBC GROEP 17/29 '9' T1 -S-	EUR	1,700,000.00	1,916,915.59	1.25
2.375% BELGACOM 14/24 -SR-	EUR	1,600,000.00	1,963,025.94	1.28
			3,879,941.53	2.53
Chile				
3.50% BANCO DE CREDITO 17/27 -SR-S	USD	1,700,000.00	1,644,559.60	1.08
			1,644,559.60	1.08
España				
1.069% TELEFONICA EMISIONES 19/24 -SR-S	EUR	1,500,000.00	1,723,877.62	1.13
			1,723,877.62	1.13
Estados Unidos				
0.60% PERKINELMER 18/21 -SR-	EUR	1,400,000.00	1,579,347.32	1.03
1.75% INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	834,000.00	996,087.09	0.65
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	590,000.00	688,354.15	0.45
2.375% COCA-COLA EUROPEAN PARTNERS 13/25 -SR-	EUR	1,500,000.00	1,849,656.25	1.21
2.60% AMGEN 16/26 -SR-	USD	1,681,000.00	1,595,902.74	1.04
2.70% ECOLAB 16/26 -SR-	USD	1,873,000.00	1,827,519.81	1.20
2.75% ZF NA CAPITAL 15/23	EUR	500,000.00	585,900.19	0.38
2.95% EMD FINANCE 15/22 -SR- 144A	USD	1,700,000.00	1,695,194.10	1.11
3.125% PVH 17/27 -SR-	EUR	1,700,000.00	1,933,344.98	1.26
3.15% MCCORMICK 17/24 -SR-	USD	1,800,000.00	1,800,153.00	1.18
3.20% THERMO FISHER SCIENTIFIC 17/27 -SR-	USD	1,200,000.00	1,176,186.00	0.77

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Sustainable Credit (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
3.35% AIR PRODUCTS & CHEMICALS 14/24 -SR-	USD	1,780,000.00	1,835,438.10	1.20
3.375% BOSTON SCIENTIFIC 15/22 -SR-	USD	1,500,000.00	1,524,058.50	1.00
3.40% WALMART 18/23 -SR-	USD	1,500,000.00	1,549,251.00	1.01
3.45% PIONEER NATURAL RESOURCES 15/21 -SR-	USD	1,600,000.00	1,617,297.60	1.06
3.50% HASBRO 17/27 -SR-	USD	1,600,000.00	1,544,598.40	1.01
3.50% ILLINOIS TOOL WORKS 14/24 -SR-	USD	1,760,000.00	1,823,506.08	1.19
3.50% MARTIN MARIETTA MATERIALS 17/27 -SR-	USD	1,650,000.00	1,595,370.15	1.04
3.50% RELX CAPITAL 18/23 -SR-	USD	1,800,000.00	1,825,765.20	1.19
3.559% JP MORGAN CHASE 18/24 -SR-	USD	1,800,000.00	1,833,575.40	1.20
3.75% AMERICAN WATER CAPITAL 18/28 -SR-	USD	1,600,000.00	1,674,593.60	1.10
3.75% CITIGROUP 14/24 'G' -SR-	USD	1,800,000.00	1,863,336.60	1.22
3.80% ABB FINANCE 18/28 -SR-	USD	1,900,000.00	2,001,891.30	1.31
3.80% LAM RESEARCH 15/25 -SR-	USD	1,677,000.00	1,731,640.01	1.13
3.85% BOSTON SCIENTIFIC 15/25 -SR-	USD	400,000.00	412,610.40	0.27
3.875% VERIZON COMMUNICATIONS 19/29 -SR-	USD	1,364,000.00	1,402,212.46	0.92
3.95% CRH AMERICA FINANCE 18/28 -SR- 144A	USD	1,600,000.00	1,589,059.20	1.04
4.00% WHIRPOOL 14/24 -SR-	USD	1,600,000.00	1,647,736.00	1.08
4.10% THERMO FISHER SCIENTIFIC 17/47 -SR-	USD	600,000.00	596,816.40	0.39
4.15% ALBEMARLE 14/24 -SR-	USD	1,900,000.00	1,969,074.50	1.29
4.20% CHARTER COMM OPERATING/CAP 17/28 -SR-	USD	2,000,000.00	1,991,354.00	1.30
4.20% OWENS CORNING 14/24 -SR-	USD	1,900,000.00	1,926,826.10	1.26
4.30% HESS 16/27 -SR-	USD	1,750,000.00	1,738,199.75	1.14
4.40% DOMTAR 12/22 -SR-	USD	1,800,000.00	1,850,832.00	1.21
4.45% INTERNATIONAL FLAVORS & FRAGRANCES 18/28 -SR-	USD	250,000.00	263,355.25	0.17
4.75% ZF NA CAPITAL 15/25	USD	1,600,000.00	1,565,288.00	1.02
5.75% MURPHY OIL 17/25 -SR-	USD	1,500,000.00	1,551,565.50	1.01
			56,652,897.13	37.04
Finlandia				
0.875% ELISA 17/24 -SR-S	EUR	800,000.00	909,242.26	0.59
1.125% ELISA 19/26 -SR-	EUR	1,174,000.00	1,325,266.07	0.87
1.125% METSO 17/24 -SR-S	EUR	1,200,000.00	1,384,152.45	0.91
2.00% NOKIA 19/26 -SR-S	EUR	1,300,000.00	1,454,773.52	0.95
3.375% NOKIA 17/22 -SR-	USD	800,000.00	796,660.00	0.52
			5,870,094.30	3.84
Francia				
0.875% MICHELIN 18/25 -SR-	EUR	800,000.00	918,223.97	0.60
1.00% RENAULT 18/24 -SR-	EUR	1,600,000.00	1,768,390.80	1.16
1.25% ACCOR 17/24 -SR-S	EUR	1,400,000.00	1,601,802.04	1.05
1.25% KERING 16/26 -SR-	EUR	1,300,000.00	1,519,674.52	0.99
1.50% IMERYS 17/27 -SR-	EUR	1,700,000.00	1,921,700.01	1.26
1.75% BFCM 19/29 -SR-S	EUR	400,000.00	462,437.99	0.30

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Sustainable Credit (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
2.25% WPP FINANCE 14/26 '2'	EUR	1,400,000.00	1,662,132.19	1.09
2.50% CAP GEMINI 15/23	EUR	1,300,000.00	1,589,741.49	1.04
2.50% ESSILORLUXOTTICA 17/22 -SR-S	USD	1,800,000.00	1,780,261.20	1.16
2.95% SCHNEIDER ELECTRIC S.A. 12/22 -SR-S	USD	1,700,000.00	1,710,840.90	1.12
3.00% ELIS 15/22 -SR-	EUR	1,440,000.00	1,636,789.76	1.07
3.00% SUB. SCOR 15/46 -JR-	EUR	1,400,000.00	1,664,261.90	1.09
3.25% GROUPE FNAC 16/23 -SR-S	EUR	1,900,000.00	2,199,750.42	1.43
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,400,000.00	1,674,367.78	1.10
3.375% SUB. CREDIT MUTUEL ARKEA 19/31 -S-	EUR	100,000.00	115,469.62	0.08
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,600,000.00	1,956,169.89	1.28
4.75% SUB. ARKEMA 14/PERP -SR-	EUR	1,400,000.00	1,674,605.29	1.10
			25,856,619.77	16.92
Hong Kong				
3.20% AIA GROUP 15/25 T2 -SR-S	USD	1,630,000.00	1,633,369.21	1.07
			1,633,369.21	1.07
Italia				
1.625% A2A 17/27 -SR-S	EUR	1,200,000.00	1,376,305.93	0.90
2.625% LUXOTTICA 14/24 '1'-SR-S-	EUR	1,293,000.00	1,614,025.11	1.06
4.00% TELECOM ITALIA 19/24 -SR-S	EUR	1,645,000.00	1,938,406.73	1.27
			4,928,737.77	3.23
Japón				
3.549% MIZUHO FINANCIAL 18/23 -SR-	USD	1,600,000.00	1,631,361.60	1.07
			1,631,361.60	1.07
Luxemburgo				
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	800,000.00	968,027.37	0.63
2.534% SUB. SWISS RE FINANCE LUXEMBOURG 19/50	EUR	400,000.00	455,790.92	0.30
			1,423,818.29	0.93
Países Bajos				
0.50% KONINKLIJKE 17/23 -SR-	EUR	500,000.00	569,021.85	0.37
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	1,106,000.00	1,272,572.24	0.83
1.125% AHOLD DELHAIZE 18/26 -SR-	EUR	1,600,000.00	1,834,907.39	1.20
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	700,000.00	774,989.85	0.51
2.263% ADECCO IFS 17/21 -SR-	USD	1,750,000.00	1,727,600.00	1.13
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	1,200,000.00	1,365,812.88	0.89
2.875% SUB. ABN AMRO BANK 16/28	EUR	1,600,000.00	1,918,075.15	1.25
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	1,700,000.00	1,956,722.77	1.28
3.875% NXP BV/NXP FUNDING 16/22 -SR-	USD	1,800,000.00	1,827,991.80	1.20

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Sustainable Credit (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos (continuación)				
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	1,500,000.00	1,841,433.91	1.20
4.625% ENEL FINANCE INTERNATIONAL 18/25 -SR-S	USD	1,600,000.00	1,658,430.40	1.08
5.75% SUB. ARGENTUM NETHERLANDS 15/50	USD	1,700,000.00	1,776,683.60	1.16
			18,524,241.84	12.10
Portugal				
5.375% SUB. ENERGIAS PORTUGAL 15/75 -JR-	EUR	1,500,000.00	1,811,675.77	1.18
			1,811,675.77	1.18
Reino Unido				
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	1,400,000.00	1,613,315.67	1.06
2.00% SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	1,600,000.00	1,770,109.30	1.16
2.75% MERLIN ENTERTAINMENT 15/22 -SR-S	EUR	1,480,000.00	1,735,646.35	1.14
3.00% RECKITT BENCKISER 17/27 -SR- 144A	USD	1,900,000.00	1,843,661.20	1.21
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	1,703,000.00	1,694,188.68	1.11
6.125% SEVERN TRENT U.F. 99/24 -SR-S	GBP	1,335,000.00	2,083,947.44	1.36
			10,740,868.64	7.04
Suecia				
4.25% SUB. NORDEA BANK 12/22 T4 REG.S	USD	1,500,000.00	1,536,268.50	1.00
			1,536,268.50	1.00
Total cartera de inversiones			148,987,924.73	97.45
Bancos			2,991,980.31	1.96
Otros activos netos			912,197.20	0.59
Total patrimonio neto			152,892,102.24	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Sustainable Credit

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Estados Unidos	37.04	Valores de renta fija emitidos por empresas	97.45
Francia	16.92		97.45
Países Bajos	12.10		
Reino Unido	7.04		
Finlandia	3.84		
Alemania	3.58		
Italia	3.23		
Austria	2.55		
Bélgica	2.53		
Portugal	1.18		
Australia	1.16		
España	1.13		
Chile	1.08		
Hong Kong	1.07		
Japón	1.07		
Suecia	1.00		
Luxemburgo	0.93		
	97.45		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - EUR Short Term High Yield

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
1.125% SCHAEFFLER 19/22 S.1 T1 -SR-S	EUR	1,421,000.00	1,435,984.45	0.07
1.375% THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	14,500,000.00	14,391,250.00	0.73
1.50% ADLER REAL ESTATE 17/21 -SR-	EUR	13,167,000.00	13,265,752.50	0.67
1.75% THYSSENKRUPP 15/20 '2' -SR-	EUR	8,432,000.00	8,545,832.00	0.43
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	8,600,000.00	8,519,375.00	0.43
2.125% TUI 16/21 -SR-S	EUR	5,000,000.00	5,131,250.00	0.26
2.75% IHO VERWALTUNGS 16/21 -SR-S 'PIK'	EUR	18,950,000.00	19,210,562.50	0.96
2.75% THYSSENKRUPP 16/21 '4' -SR-	EUR	11,606,000.00	11,942,574.00	0.60
2.875% DEMIRE REAL ESTATE 17/22 -SR-S	EUR	8,044,000.00	8,144,550.00	0.41
3.00% K+S 12/22 -SR- REG.S	EUR	5,000,000.00	5,250,000.00	0.27
6.25% PRESTIGEBIDCO 16/23 -SR-S	EUR	3,215,000.00	3,415,937.50	0.17
6.75% HAPAG-LLOYD 17/22 -SR-S	EUR	7,000,000.00	4,540,666.50	0.23
6.75% KME 18/23 -S-	EUR	5,000,000.00	4,711,500.00	0.24
			108,505,234.45	5.47
Australia				
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	6,000,000.00	6,450,000.00	0.33
			6,450,000.00	0.33
Bulgaria				
4.875% BULGARIAN ENERGY 16/21 -SR-	EUR	3,000,000.00	3,224,250.00	0.16
			3,224,250.00	0.16
Canadá				
4.50% BAUSCH HEALTH 15/23 -S-	EUR	5,000,000.00	5,053,125.00	0.26
			5,053,125.00	0.26
Dinamarca				
3.75% TDC (FR/RAT) 12/22 '4' -SR-S	EUR	12,660,000.00	14,179,200.00	0.72
4.50% NORICAN 17/23 -SR-	EUR	5,000,000.00	4,650,000.00	0.24
7.00% DKT FINANCE 18/23 -SR-S	EUR	12,769,000.00	13,855,769.59	0.70
			32,684,969.59	1.66
España				
FRN BANCO SANTANDER 16/19 S.382 -SR-S	EUR	570,858.60	571,183.99	0.03
3.125% CELLNEX TELECOM 15/22	EUR	9,800,000.00	10,389,470.00	0.53
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	3,000,000.00	2,482,500.00	0.13
			13,443,153.99	0.69
Estados Unidos				
FRN COCA-COLA 15/19 -SR-	EUR	1,178,252.15	1,179,815.69	0.06
FRN JP MORGAN CHASE 14/19 S78 -SR-S	EUR	114,171.72	114,239.77	0.01
2.875% EQUINIX 18/24 -SR-	EUR	5,000,000.00	5,165,625.00	0.26
4.00% ZF NA CAPITAL 15/20	USD	6,458,000.00	5,762,478.99	0.29
4.375% IRON MOUNTAIN 16/21 -SR-	USD	12,325,000.00	11,079,884.54	0.56

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
4.50% ALLIANCE DATA 17/22 -SR-S	EUR	5,000,000.00	5,114,450.00	0.26
4.50% CROWN AMERICAS 13/23 -SR-	USD	10,000,000.00	8,989,764.33	0.46
4.75% BWAY HOLDING 18/24 -SR-	EUR	5,000,000.00	5,125,000.00	0.26
4.875% FEDERAL-MOGUL HOLDINGS 17/22 -S-	EUR	21,000,000.00	21,577,500.00	1.08
5.125% HUNTSMAN INTERNATIONAL 14/21 -SR-S	EUR	10,000,000.00	10,837,500.00	0.55
5.625% FRESCENIUS MEDICAL CARE UF 12/19 -SR- 144A	USD	21,220,000.00	19,031,233.45	0.95
6.25% INTERNATIONAL LEASE FINANCE 11/19 -SR-	USD	10,000,000.00	8,935,469.71	0.45
			102,912,961.48	5.19
Finlandia				
1.00% NOKIA 17/21 -SR-	EUR	20,605,000.00	20,867,713.75	1.05
3.375% NOKIA 17/22 -SR-	USD	1,350,000.00	1,194,092.15	0.06
			22,061,805.90	1.11
Francia				
FRN 3AB OPTIQUE DEVELOPPEMENT 17/23 -S-	EUR	5,788,000.00	5,672,240.00	0.29
2.25% CROWN EURO HOLDINGS 18/23 -SR-	EUR	11,000,000.00	11,405,625.00	0.58
2.375% AEROPORTS DE PARIS 12/19 -SR-	EUR	445,269.71	447,524.55	0.02
2.875% TDF INFRASTRUCTURE (FR/RAT) 15/22	EUR	5,700,000.00	5,952,966.00	0.30
3.25% ORANO 13/20 -SR-S	EUR	18,000,000.00	18,720,000.00	0.94
3.50% LOXAM 17/22 -S-	EUR	3,200,000.00	3,276,000.00	0.17
3.50% ORANO 10/21	EUR	12,200,000.00	12,901,500.00	0.65
3.75% AIR FRANCE - KLM 16/22 -SR-	EUR	5,000,000.00	5,314,250.00	0.27
4.00% BANIJAY 17/22	EUR	8,573,000.00	8,819,473.75	0.45
4.00% CROWN EUROPEAN HOLDING 14/22 -SR-S	EUR	10,722,000.00	11,707,083.75	0.59
4.00% LA FINANCIERE ATALIAN 17/24 -SR-	EUR	3,000,000.00	2,437,500.00	0.12
4.407% CASINO GUICHARD PERRACHON (FR/RAT) 12/19 -SR-	EUR	4,000,000.00	4,051,400.00	0.21
4.50% BPCE 07/19 -SR-	EUR	62,223.59	62,775.95	0.00
5.00% BPCE 09/19 -SR-	EUR	103,439.58	104,526.62	0.01
5.10% BPCE 09/19 -SR-	EUR	88,483.08	89,053.98	0.00
5.244% CASINO GUICHARD PERRACHON (FR/RAT) 12/20 -SR-	EUR	5,600,000.00	5,828,200.00	0.30
5.976% CASINO GUICHARD PERRACHON (FR/RAT) 11/21 -SR-	EUR	8,700,000.00	9,311,697.00	0.47
6.50% CMA CGM 17/22 -SR-S	EUR	5,000,000.00	4,750,000.00	0.24
			110,851,816.60	5.61
Hong Kong				
1.50% CHINA CONSTRUCTION BANK ASIA 15/20 -SR-S	EUR	154,131.82	155,651.87	0.01
			155,651.87	0.01

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Irlanda				
2.626% ALFA HG/ABH FI -LPN- 17/20 -SR-	EUR	4,831,000.00	4,892,353.70	0.25
3.25% SMURFIT KAPPA ACQUISITION 14/21 -SR-S	EUR	9,344,000.00	9,874,272.00	0.50
4.00% GBP EUROBOND FINANCE -LPN- 14/19 -SR-	EUR	5,870,000.00	5,925,178.00	0.30
4.125% SMURFIT KAPPA AQ 13/20 -SR-S	EUR	12,440,000.00	12,859,850.00	0.65
4.199% ROSNEFT INTL FINANCE -LPN- 12/22 -SR-S	USD	5,500,000.00	4,850,623.16	0.25
4.25% ARDAGH PACKAGING FINANCE 17/22 -SR-144A	USD	10,000,000.00	8,889,630.82	0.45
4.50% EIRCOM FINANCE 16/22	EUR	6,800,000.00	6,936,000.00	0.35
5.75% VIRGIN MEDIA RF II 18/23 -SR-S	GBP	10,000,000.00	11,895,040.01	0.60
			66,122,947.69	3.35
Isla de man				
3.75% PLAYTECH 18/23	EUR	7,942,000.00	8,140,550.00	0.41
			8,140,550.00	0.41
Islas Caimán				
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	9,000,000.00	8,091,188.43	0.41
7.00% MIZZEN BONDCO 14/21 -SR-	GBP	5,886,000.00	6,346,303.55	0.32
			14,437,491.98	0.73
Italia				
FRN GUALA CLOSURES 18/24 -S-	EUR	6,000,000.00	6,052,500.00	0.31
1.125% AUTOSTRADA ITALIA 15/21	EUR	3,700,000.00	3,727,713.00	0.19
1.125% CV TELECOM ITALIA 15/22	EUR	3,500,000.00	3,402,875.00	0.17
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	10,000,000.00	10,107,050.00	0.51
2.375% AUTOSTRADA BRESCIA 15/20 -SR-S	EUR	15,000,000.00	15,304,500.00	0.78
2.625% WIND TRE 17/23	EUR	15,000,000.00	14,531,250.00	0.74
3.75% SALINI IMPREGILO 16/21 -SR-	EUR	6,650,000.00	6,251,000.00	0.32
3.875% LKQ ITALIA BONDCO 16/24 -SR-S	EUR	5,000,000.00	5,343,750.00	0.27
6.375% TELECOM ITALIA 04/19 '5' -S-	GBP	20,250,000.00	23,844,753.53	1.20
7.00% SCHUMANN 16/23	EUR	5,000,000.00	5,050,000.00	0.26
			93,615,391.53	4.75
Japón				
4.00% SOFTBANK GROUP 15/22	EUR	16,000,000.00	17,260,000.00	0.86
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	10,000,000.00	10,775,000.00	0.55
			28,035,000.00	1.41
Jersey				
5.75% ASTON MARTIN CAPITAL 17/22 -S-	GBP	10,538,000.00	12,166,768.15	0.62
6.50% ASTON MARTIN CAPITAL 17/22 144A	USD	1,527,000.00	1,347,253.03	0.07
6.875% LINCOLN FINANCE 16/21 -SR-	EUR	17,825,000.00	18,208,237.50	0.91
			31,722,258.68	1.60

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Luxemburgo				
1.00% DH EUROPE FINANCE 15/19	EUR	456,686.88	457,090.59	0.02
1.25% GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	10,505,000.00	9,536,751.90	0.48
1.375% CNH INDUSTRIAL F.E. 17/22 -SR-	EUR	10,000,000.00	10,217,100.00	0.52
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	15,000,000.00	15,123,000.00	0.77
1.45% CPI PROPERTY (FR/RAT) 18/22 -SR-	EUR	5,000,000.00	5,052,000.00	0.26
1.50% LOGICOR FINANCING 18/22 -SR-	EUR	10,000,000.00	10,106,500.00	0.51
3.00% ARCELORMITTAL 15/21 -SR-S	EUR	9,500,000.00	10,038,175.00	0.51
3.00% BBMG BOND FINANCE 16/21	EUR	12,798,000.00	12,997,968.75	0.66
3.125% ARCELORMITTAL 15/22 '5' -SR-S	EUR	19,000,000.00	20,291,050.00	1.02
3.125% FIAT CHRYSLER FINANCE 14/19 -SR-	CHF	10,000.00	9,070.25	0.00
3.352% SBERBANK -LPN- 14/19 -SR-	EUR	11,300,000.00	11,527,695.00	0.58
3.389% GAZ CAPITAL -LPN- 13/20 -SR-	EUR	8,330,000.00	8,590,729.00	0.44
3.60% GAZ CAPITAL -LPN- 14/21 -SR-	EUR	10,000,000.00	10,625,000.00	0.54
3.625% LINCOLN FINANCING 19/24	EUR	2,625,000.00	2,647,968.75	0.13
3.625% MATTERHORN TELECOM 15/22	CHF	6,950,000.00	6,278,336.14	0.32
3.875% MATTERHORN TELECOM 15/22 -S-	EUR	13,000,000.00	13,170,625.00	0.67
4.125% B&M EUROPEAN VALUE RETAIL 17/22 -S-	GBP	5,750,000.00	6,797,789.70	0.34
4.375% GPN CAPITAL -LPN- 12/22 -SR-	USD	5,500,000.00	4,899,332.55	0.25
4.50% LEONARDO 13/21 '7' -SR-S	EUR	17,216,000.00	18,489,984.00	0.93
4.75% FIAT CHRYSLER FINANCE EUROPE 14/21 -SR-S	EUR	8,500,000.00	9,184,250.00	0.47
4.75% FIAT CHRYSLER FINANCE EUROPE 14/22 -SR-S	EUR	19,060,000.00	21,242,370.00	1.07
4.875% MATTERHORN TELECOM 15/23 -SR-S	EUR	5,000,000.00	5,031,250.00	0.25
5.00% TRAFIGURA FUNDING 15/20	EUR	6,854,000.00	6,971,374.75	0.35
5.25% LEONARDO 09/22 '5' SR-S	EUR	16,565,000.00	18,644,735.75	0.93
5.625% SCHMOLZ+BICKENBACH 17/22 -SR-S	EUR	3,552,000.00	3,112,440.00	0.16
5.90% STEEL CAPITAL -LPN- 12/22 -SR-	USD	5,000,000.00	4,684,913.32	0.24
6.25% CIRSA FINANCE 18/23 -S-	EUR	5,522,000.00	5,853,320.00	0.30
6.625% ARD FINANCE 17/23 -S- -PIK-	EUR	10,800,000.00	10,962,000.00	0.56
6.75% CODERE FINANCE 2 (LUX) 16/21 -SR-S	EUR	6,000,000.00	5,895,000.00	0.30
7.175% TELECOM ITALIA CAPITAL 09/19 -SR-	USD	5,205,000.00	4,673,381.28	0.24
7.375% GREIF LUXEMBOURG FINANCE 11/21 -SR-S	EUR	7,391,000.00	8,425,740.00	0.43
7.50% CABOT FINANCIAL LUX 16/23 -SR-S	GBP	6,000,000.00	6,866,218.94	0.35
7.50% DEA FINANCE 16/22 -SR-S	EUR	8,000,000.00	8,340,000.00	0.42
8.25% HORIZON PARENT HOLDINGS 17/22 -SR-S 'PIK'	EUR	4,300,000.00	4,423,625.00	0.22
			301,166,785.67	15.24
México				
2.50% PEMEX 17/21 -SR-S	EUR	3,000,000.00	3,052,500.00	0.15
3.125% PEMEX 13/20 6 -SR-S-	EUR	3,000,000.00	3,099,000.00	0.16
			6,151,500.00	0.31

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos				
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	15,900,000.00	15,790,687.50	0.79
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	7,500,000.00	7,531,912.50	0.38
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	5,000,000.00	4,665,625.00	0.24
2.50% SCHAEFFLER FINANCE 15/20 -SR-	EUR	17,372,000.00	17,437,145.00	0.87
2.75% SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	11,000,000.00	11,414,150.00	0.58
3.00% SAIPEM FINANCE 16/21 -SR-S	EUR	24,284,000.00	25,215,291.40	1.27
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	17,116,000.00	17,554,597.50	0.88
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	500,000.00	521,250.00	0.03
3.625% ZIGGO 13/20 -SR-S	EUR	6,520,000.00	6,715,600.00	0.34
4.125% NXP BV/FUNDING 15/20	USD	16,961,000.00	15,294,640.59	0.77
4.125% NXP BV/FUNDING 16/21 -SR-	USD	16,800,000.00	15,243,065.76	0.77
4.375% UNITED GROUP 17/22 -S-	EUR	15,019,000.00	15,460,408.41	0.78
4.50% FIAT CHRYSLER 15/20 -SR-	USD	8,922,000.00	8,040,520.87	0.41
4.50% IPD 3 17/22 -S-	EUR	5,575,000.00	5,763,156.25	0.29
4.625% CONSTELLUM 14/21 -SR-S	EUR	10,800,000.00	10,908,000.00	0.55
4.875% OI EUROPEAN GROUP 13/21	EUR	18,250,000.00	19,938,125.00	1.00
5.00% DIGI COMMUNICATIONS 16/23 -S-	EUR	10,750,000.00	11,184,837.50	0.57
5.00% OCI 18/23 'S'	EUR	7,440,000.00	7,877,100.00	0.40
5.25% EDP FINANCE 14/21 -SR-S	USD	3,114,000.00	2,870,118.57	0.15
6.75% OI EUROP GROUP 10/20 -SR-	EUR	16,865,000.00	18,467,175.00	0.93
7.25% ALTICE 14/22 -SR-S	EUR	5,000,000.00	4,998,750.00	0.25
7.25% GTH FINANCE 16/23 -SR-	USD	5,000,000.00	4,752,559.07	0.24
			247,644,715.92	12.49
Reino Unido				
FRN SANTANDER UK PLC 14/19 -SR-S	EUR	753,533.35	754,085.69	0.04
0.869% FCE BANK 16/21 -SR-S	EUR	10,000,000.00	9,850,300.00	0.50
1.00% BAT INTERNATIONAL FINANCE 15/22 -SR-	EUR	5,000,000.00	5,060,275.00	0.26
2.375% EC FINANCE 17/22 -SR-S	EUR	10,045,000.00	10,195,675.00	0.52
2.375% OTE 18/22 -SR-	EUR	10,000,000.00	10,437,500.00	0.53
2.75% MERLIN ENTERTAINMENT 15/22 -SR-S	EUR	21,000,000.00	21,945,000.00	1.10
3.25% MOTOR OIL FINANCE 17/22 -SR-	EUR	18,743,000.00	19,117,860.00	0.96
3.25% NOMAD FOODS BONDCO 17/24 'S'	EUR	5,000,000.00	5,100,000.00	0.26
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	9,987,000.00	10,848,878.10	0.55
3.50% OTE 14/20 '38'	EUR	14,200,000.00	14,729,660.00	0.75
3.50% TITAN GLOBAL FINANCE 16/21 -SR-	EUR	22,691,000.00	23,655,367.50	1.19
3.625% BAT INTERNATIONAL FINANCE 11/21 -SR-S	EUR	6,000,000.00	6,498,210.00	0.33
4.125% INTER GAME TECHNOLOGY 15/20 -SR-S	EUR	19,958,000.00	20,481,897.50	1.03
4.25% JAGUAR LAND ROVER 14/19 -SR- 144A	USD	8,075,000.00	7,178,376.89	0.36
4.25% TITAN GLOBAL FINANCE 14/19 -SR-S	EUR	15,308,000.00	15,519,250.40	0.79
4.25% WILLIAM HILL 13/20 -SR-S	GBP	31,285,000.00	37,076,985.31	1.87

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido (continuación)				
4.375% OTE 15/19 -SR-	EUR	11,264,000.00	11,602,483.20	0.59
4.75% HEATHROW FINANCE 18/24 -S-	GBP	5,818,000.00	7,030,652.94	0.36
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	1,000,000.00	1,087,500.00	0.06
5.375% TALK TALK TELECOM 17/22 -SR-	GBP	9,000,000.00	10,587,604.77	0.54
5.75% KELDA FINANCE (N.3) 13/20 -SR-	GBP	5,650,000.00	6,629,552.77	0.34
6.25% INTER GAME 15/22 -SR- 144A	USD	15,750,000.00	14,632,009.67	0.74
6.25% JERROLD FINCO 16/21 -S-	GBP	1,800,000.00	2,128,003.73	0.11
6.375% EI GROUP 16/22 -S-	GBP	8,000,000.00	9,550,974.60	0.48
6.75% ARQIVA BROADCAST 18/23 -S-	GBP	5,911,000.00	7,332,370.56	0.37
6.875% CO-OPERATION (FR/RAT) 11/20 -SR-	GBP	6,050,000.00	7,357,869.91	0.37
7.75% IMPERIAL TOBACCO (FR/RAT) 09/19 -SR-S	GBP	10,000,000.00	11,818,166.31	0.60
7.75% THAMES WATER 11/19 '1' -SR-S	GBP	32,960,000.00	38,486,234.53	1.94
8.50% SOUTHERN WATER 11/19 S.1 -SR-S	GBP	9,650,000.00	11,300,280.73	0.57
			357,993,025.11	18.11
República Checa				
4.00% ENERGO PRO 17/22 -SR-	EUR	6,700,000.00	6,595,145.00	0.33
			6,595,145.00	0.33
Sudáfrica				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	5,500,000.00	4,930,418.45	0.25
			4,930,418.45	0.25
Suecia				
FRN SBAB BANK 16/19 S670 -SR-	EUR	1,312,974.78	1,313,049.62	0.07
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	28,412,000.00	28,755,785.20	1.45
1.125% FASTIGHETS BALDER 17/22 -SR-S	EUR	12,000,000.00	12,123,960.00	0.61
1.50% AKELIUS RESIDENTIAL PROPERTY (FR/RAT) 16/22 -SR-S	EUR	10,000,000.00	10,228,000.00	0.52
1.75% HEIMSTADEN BOSTA 18/21 -SR-	EUR	10,286,000.00	10,494,754.37	0.53
2.75% INTRUM 17/22 -S-	EUR	8,500,000.00	8,340,625.00	0.42
3.25% VOLVO CAR 16/21 -SR-	EUR	36,806,000.00	38,830,330.02	1.96
5.75% VERISURE MIDHOLDING 17/23 -SR-S	EUR	5,000,000.00	5,075,250.00	0.26
11.75% CORRAL PETROLEUM 16/21 -SR-S 'PIK'	EUR	17,000,000.00	18,083,750.00	0.91
			133,245,504.21	6.73
Suiza				
0.375% CREDIT SUISSE LONDON 16/19 -SR-	EUR	399,601.02	399,680.14	0.02
0.75% SYNGENTA FINANCE 14/19-SR-	CHF	22,500,000.00	20,176,628.79	1.01
1.625% GLENCORE FINANCE EUROPE 14/22 -SR-S	EUR	10,000,000.00	10,301,000.00	0.52
3.25% CLARIANT 12/19 -SR-	CHF	14,095,000.00	12,630,712.28	0.64
			43,508,021.21	2.19
TOTAL I.			1,748,651,724.33	88.39

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Hong Kong				
FRN CHINA CONSTRUCTION BANK (HONG KONG) 17/20 -SR-	EUR	114,171.72	114,137.01	0.01
			114,137.01	0.01
Singapur				
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	5,000,000.00	4,483,756.22	0.23
			4,483,756.22	0.23
TOTAL II.			4,597,893.23	0.24
III. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Alemania				
C. PAP. BAYERISCHE LANDESBANK 14/05/19	EUR	1,141,717.20	1,142,245.81	0.06
C. PAP. BAYERISCHE LANDESBANK 20/06/19	EUR	1,141,717.20	1,142,700.10	0.06
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 02/05/19	EUR	1,141,717.20	1,142,063.94	0.06
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 11/06/19	EUR	570,858.60	571,255.12	0.03
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 26/09/19	EUR	1,598,404.08	1,600,828.54	0.08
			5,599,093.51	0.29
Bélgica				
C. PAP. LVMH FINANCE BELGIQUE 15/07/19	EUR	1,141,717.20	1,142,806.17	0.06
C. PAP. LVMH FINANCE BELGIQUE 18/04/19	EUR	605,110.12	605,205.30	0.03
CD BELFIUS BANK 27/06/19	EUR	1,712,575.80	1,714,127.22	0.09
			3,462,138.69	0.18
Corea del Sur				
C. PAP. WOORI BANK (UK) 21/06/19	EUR	1,141,717.20	1,142,186.67	0.06
C. PAP. WOORI BANK 31/05/19	EUR	913,373.76	913,651.97	0.05
			2,055,838.64	0.11
Emiratos Árabes Unidos				
C. PAP. ABU DHABI COMMERCIAL BANK 15/04/19 II	EUR	1,198,803.06	1,198,906.76	0.06
			1,198,906.76	0.06
Estados Unidos				
C. PAP. HONEYWELL INTERNATIONAL 04/06/19	EUR	456,686.88	456,939.88	0.02
C. PAP. HONEYWELL INTERNATIONAL 06/06/19	EUR	1,598,404.08	1,599,317.25	0.08
C. PAP. HONEYWELL INTERNATIONAL 13/05/19	EUR	1,027,545.48	1,027,919.40	0.05
C. PAP. PROCTER & GAMBLE 10/06/19	EUR	856,287.90	856,903.06	0.04

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
CD CITIBANK NA (UK) 20/05/19	EUR	1,141,717.20	1,142,234.28	0.06
CD CITIBANK NA (UK) 23/04/19	EUR	1,141,717.20	1,141,949.65	0.06
CD CITIBANK NA (UK) 28/06/19	EUR	1,141,717.20	1,142,645.53	0.06
			7,367,909.05	0.37
Finlandia				
C. PAP. FINGRID 03/04/19	EUR	1,141,717.20	1,141,743.34	0.06
C. PAP. FINGRID 27/09/19	EUR	1,712,575.80	1,715,526.91	0.09
			2,857,270.25	0.15
Francia				
C. PAP. AUVERGNE RHONE ALPES 23/04/19	EUR	1,141,717.20	1,141,970.09	0.06
C. PAP. AXA BANQUE 24/04/19	EUR	799,202.04	799,366.75	0.04
C. PAP. BFCM 02/05/19	EUR	913,373.76	913,651.15	0.05
C. PAP. BFCM 04/09/19	EUR	570,858.60	571,640.45	0.03
C. PAP. BFCM 29/04/19	EUR	1,712,575.80	1,713,045.56	0.09
C. PAP. BPCE 31/05/19	EUR	1,141,717.20	1,142,396.98	0.06
C. PAP. BPIFRANCE FINANCEMENT 22/07/19	EUR	1,712,575.80	1,714,610.17	0.09
C. PAP. CRCAM BRIE PICARDIE 26/07/19	EUR	799,202.04	800,032.33	0.04
C. PAP. CREDIT AGRICOLE (FR) 14/08/19	EUR	1,141,717.20	1,143,056.66	0.06
C. PAP. CREDIT AGRICOLE (FR) 25/09/19	EUR	570,858.60	571,685.60	0.03
C. PAP. EDF 07/05/19	EUR	1,141,717.20	1,142,078.55	0.06
C. PAP. EDF 26/04/19	EUR	799,202.04	799,377.70	0.04
C. PAP. EDF 27/05/19	EUR	1,712,575.80	1,713,418.04	0.09
C. PAP. GECINA 13/05/19	EUR	1,712,575.80	1,713,098.82	0.09
C. PAP. GECINA 14/05/19	EUR	570,858.60	571,037.05	0.03
C. PAP. GECINA 28/05/19	EUR	799,202.04	799,532.99	0.04
C. PAP. ILE DE FRANCE 16/09/19	EUR	1,712,575.80	1,715,395.21	0.09
C. PAP. KLEPIERRE 09/09/19	EUR	1,141,717.20	1,143,083.26	0.06
C. PAP. KLEPIERRE 14/08/19	EUR	228,343.44	228,581.49	0.01
C. PAP. KLEPIERRE 19/09/19	EUR	456,686.88	457,258.19	0.02
C. PAP. KLEPIERRE 25/04/19	EUR	570,858.60	570,971.52	0.03
C. PAP. LEGRAND FRANCE 13/05/19	EUR	1,484,232.36	1,484,662.19	0.08
C. PAP. MICHELIN 07/05/19	EUR	1,312,974.78	1,313,395.06	0.07
C. PAP. MICHELIN 23/04/19	EUR	1,141,717.20	1,141,940.63	0.06
C. PAP. RATP EPIC 15/04/19	EUR	1,712,575.80	1,712,838.68	0.09
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 11/04/19	EUR	456,686.88	456,732.78	0.02
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 15/04/19	EUR	913,373.76	913,502.27	0.05
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 18/04/19	EUR	913,373.76	913,529.76	0.05
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 23/04/19	EUR	1,370,060.64	1,370,363.56	0.07
C. PAP. SOCIETE GENERALE 01/04/19	EUR	1,141,717.20	1,141,717.20	0.06
C. PAP. SOCIETE GENERALE 03/09/19	EUR	1,370,060.64	1,371,404.53	0.07
C. PAP. SUEZ 15/05/19	EUR	1,141,717.20	1,142,136.67	0.06
C. PAP. SUEZ 17/06/19	EUR	1,141,717.20	1,142,450.64	0.06
C. PAP. UNIBAIL-RODAM-WEST 02/05/19	EUR	570,858.60	571,045.04	0.03
C. PAP. UNIBAIL-RODAM-WEST 12/04/19	EUR	799,202.04	799,294.67	0.04
C. PAP. UNIBAIL-RODAM-WEST 29/04/19	EUR	570,858.60	571,027.00	0.03

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
C. PAP. VINCI 14/05/19	EUR	1,370,060.64	1,370,554.41	0.07
C. PAP. VINCI 21/05/19	EUR	1,712,575.80	1,713,293.20	0.09
C. PAP. VINCI 28/06/19	EUR	570,858.60	571,279.27	0.03
			41,066,456.12	2.14
Hong Kong				
CD AGRICULTURAL BANK OF CHINA (HONG KONG) 18/06/19	EUR	1,027,545.48	1,027,576.72	0.05
			1,027,576.72	0.05
Irlanda				
C. PAP. CATERPILLAR INTL FIN. 05/04/19	EUR	1,141,717.20	1,141,759.44	0.06
C. PAP. CATERPILLAR INTL FIN. 12/04/19	EUR	1,141,717.20	1,141,833.31	0.06
C. PAP. CATERPILLAR INTL FIN. 15/04/19	EUR	570,858.60	570,932.47	0.03
C. PAP. CATERPILLAR INTL FIN. 15/07/19	EUR	1,312,974.78	1,314,208.71	0.07
C. PAP. SODEXO 18/06/19	EUR	1,712,575.80	1,713,879.07	0.09
C. PAP. SODEXO FINANCE 23/04/19	EUR	1,141,717.20	1,141,962.55	0.06
C. PAP. SODEXO FINANCE 28/06/19	EUR	685,030.32	685,618.49	0.03
			7,710,194.04	0.40
Japón				
C. PAP. JAPAN POST BANK 28/05/19	EUR	2,283,434.40	2,284,632.74	0.12
CD SUMITOMO MITSUI TRUST BANK (UK) 05/04/19	EUR	1,712,575.80	1,712,662.11	0.09
			3,997,294.85	0.21
Luxemburgo				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	1,141,717.20	1,142,013.70	0.06
C. PAP. BELFIUS FINANCING 20/05/19	EUR	1,141,717.20	1,142,288.17	0.06
C. PAP. DH EUROPE FINANCE 13/05/19	EUR	1,027,545.48	1,027,882.72	0.05
C. PAP. DH EUROPE FINANCE 15/04/19	EUR	456,686.88	456,736.89	0.02
C. PAP. DH EUROPE FINANCE 23/04/19	EUR	799,202.04	799,339.58	0.04
C. PAP. DH EUROPE FINANCE 23/04/19	EUR	570,858.60	570,956.84	0.03
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 29/03/19	EUR	2,283,434.40	2,283,434.40	0.12
			7,422,652.30	0.38
Países Bajos				
C. PAP. ABB FINANCE 15/04/19	EUR	1,141,717.20	1,141,860.26	0.06
C. PAP. ABB FINANCE 23/09/19	EUR	1,141,717.20	1,143,051.75	0.06
C. PAP. ABB FINANCE 25/09/19	EUR	570,858.60	571,528.10	0.03
C. PAP. AEGON 10/04/19	EUR	1,712,575.80	1,712,728.22	0.09
C. PAP. AEGON 24/04/19	EUR	1,484,232.36	1,484,569.87	0.08
C. PAP. AIRBUS FINANCE 25/04/19	EUR	1,712,575.80	1,712,950.51	0.09
C. PAP. DAIMLER INTERNATIONAL FINANCE 11/04/19	EUR	1,826,747.52	1,826,895.67	0.09
C. PAP. DAIMLER INTERNATIONAL FINANCE 20/05/19	EUR	685,030.32	685,302.00	0.03
C. PAP. ING BANK 09/04/19	EUR	1,141,717.20	1,141,806.71	0.06
C. PAP. ING BANK 11/04/19	EUR	1,141,717.20	1,141,829.09	0.06

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos (continuación)				
C. PAP. STEDIN HOLDING 29/04/19	EUR	1,141,717.20	1,141,949.31	0.06
C. PAP. TENNET HOLDING 07/06/19	EUR	1,712,575.80	1,713,682.46	0.09
C. PAP. TENNET HOLDING 13/06/19	EUR	1,712,575.80	1,713,781.45	0.09
			17,131,935.40	0.89
Reino Unido				
C. PAP. AVIVA 07/06/19	EUR	1,712,575.80	1,713,602.32	0.09
C. PAP. LSE GROUP 12/04/19	EUR	1,141,717.20	1,141,822.47	0.06
C. PAP. LSE GROUP 26/04/19	EUR	1,370,060.64	1,370,347.67	0.07
C. PAP. RECKITT BENCKISER TR. 11/06/19	EUR	1,598,404.08	1,599,353.05	0.08
C. PAP. RECKITT BENCKISER TR. 12/09/19	EUR	456,686.88	457,183.85	0.02
C. PAP. RECKITT BENCKISER TR. 23/07/19	EUR	799,202.04	799,908.53	0.04
C. PAP. RECKITT BENCKISER TR. 28/06/19	EUR	570,858.60	571,278.69	0.03
C. PAP. SHINHAN BANK (UK) 11/04/19	EUR	1,141,717.20	1,141,793.01	0.06
C. PAP. UBS LONDON 09/04/19	EUR	1,769,661.66	1,769,808.36	0.09
C. PAP. UBS LONDON 23/05/19	EUR	1,712,575.80	1,713,496.99	0.09
C. PAP. WOORI BANK (UK) 07/05/19	EUR	913,373.76	913,541.00	0.05
CD BANK OF COMMUNICATIONS (UK) 08/07/19	EUR	1,141,717.20	1,142,190.33	0.06
CD BANK OF EAST ASIA LONDON 01/07/19	EUR	1,712,575.80	1,713,098.82	0.09
CD BANK OF EAST ASIA LONDON 11/09/19	EUR	1,255,888.92	1,256,274.35	0.06
CD CREDIT AGRICOLE (UK) 03/06/19	EUR	1,141,717.20	1,142,380.77	0.06
CD MITSUBISHI UFJ TRUST & BANKING (UK) 10/04/19	EUR	1,712,575.80	1,712,730.96	0.09
CD MITSUBISHI UFJ TRUST & BANKING (UK) 14/06/19	EUR	1,484,232.36	1,485,336.63	0.08
CD MIZUHO BANK (UK) 03/04/19	EUR	1,712,575.80	1,712,606.45	0.09
CD MIZUHO BANK (UK) 07/06/19	EUR	1,141,717.20	1,142,401.54	0.06
CD MIZUHO BANK (UK) 17/04/19	EUR	1,027,545.48	1,027,692.83	0.05
CD QATAR NATIONAL BANK (UK) 08/04/19	EUR	1,141,717.20	1,141,761.95	0.06
CD QATAR NATIONAL BANK (UK) 29/03/19	EUR	1,370,060.64	1,370,060.64	0.07
CD QATAR NATIONAL BANK (UK) 30/04/19	EUR	1,370,060.64	1,370,282.73	0.07
CD SHINHAN BANK LONDON 07/05/19	EUR	1,141,717.20	1,141,989.73	0.06
			30,550,943.67	1.58
Suecia				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 28/06/19	EUR	570,858.60	571,336.12	0.03
C. PAP. SVENSKA HANDELSBANKEN 16/09/19	EUR	1,712,575.80	1,715,387.16	0.09
			2,286,723.28	0.12
TOTAL III.			133,734,933.28	6.93
Total cartera de inversiones			1,886,984,550.84	95.56
Bancos			52,230,136.23	2.65
Depósitos en bancos			9,133,737.59	0.46
Otros activos netos			26,259,899.23	1.33
Total patrimonio neto			1,974,608,323.89	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - EUR Short Term High Yield

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Reino Unido	19.69	Valores de renta fija emitidos por empresas	88.63
Luxemburgo	15.62	Instrumentos del mercado monetario	6.93
Países Bajos	13.38		95.56
Francia	7.75		
Suecia	6.85		
Alemania	5.76		
Estados Unidos	5.56		
Italia	4.75		
Irlanda	3.75		
Suiza	2.19		
Dinamarca	1.66		
Japón	1.62		
Jersey	1.60		
Finlandia	1.26		
Islas Caimán	0.73		
España	0.69		
Isla de man	0.41		
Australia	0.33		
República Checa	0.33		
México	0.31		
Canadá	0.26		
Sudáfrica	0.25		
Singapur	0.23		
Bélgica	0.18		
Bulgaria	0.16		
Corea del Sur	0.11		
Hong Kong	0.07		
Emiratos Árabes Unidos	0.06		
	95.56		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Global Bonds Fundamental

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
0.50% ALEMANIA 15/25 -SR-	EUR	770,000.00	912,069.66	3.30
2.00% ALEMANIA 13/23 -SR-	EUR	139,000.00	173,604.52	0.63
2.50% ALEMANIA 12/44	EUR	309,000.00	513,644.54	1.85
			1,599,318.72	5.78
Arabia Saudita				
4.625% ARABIA SAUDITA 17/47 -SR-S	USD	200,000.00	197,909.00	0.71
			197,909.00	0.71
Australia				
1.75% AUSTRALIA 15/20 '146'	AUD	480,000.00	341,051.50	1.23
3.75% AUSTRALIA 14/37 '144' -SR-	AUD	206,000.00	181,573.40	0.65
4.50% AUSTRALIA 09/20 'TB126' -SR-	AUD	277,000.00	201,959.40	0.73
4.75% AUSTRALIA 11/27 S136 -SR-	AUD	555,000.00	483,807.13	1.74
			1,208,391.43	4.35
Austria				
3.15% AUSTRIA 12/44 -SR-	EUR	76,000.00	128,404.41	0.46
6.25% AUSTRIA 97/27 S.6	EUR	75,000.00	128,057.52	0.46
			256,461.93	0.92
Bélgica				
0.20% BÉLGICA (LIN.) 16/23 '79' -SR- 144A/S	EUR	35,000.00	40,224.60	0.14
0.80% BÉLGICA OLO 18/28 '85' -SR-S	EUR	50,000.00	58,834.89	0.21
0.90% BÉLGICA 19/29 S.87 -SR-	EUR	68,000.00	80,221.42	0.29
3.75% BÉLGICA 13/45 -SR-S	EUR	50,000.00	87,546.55	0.32
3.75% BÉLGICA OLO 10/20 '58' -SR-	EUR	450,000.00	538,235.65	1.94
			805,063.11	2.90
Canadá				
1.00% CANADÁ 16/27 'F825'	CAD	450,000.00	321,233.40	1.16
1.75% CANADÁ 14/19 'C855' -SR-	CAD	1,000,000.00	745,017.95	2.68
2.25% CANADÁ 14/25 -SR-	CAD	300,000.00	233,499.79	0.84
3.50% CANADÁ 11/45 'ZS68' -SR-	CAD	140,000.00	140,083.22	0.50
5.00% CANADÁ 04/37 XW98	CAD	100,000.00	111,252.67	0.40
5.75% CANADÁ WL43 98/29	CAD	100,000.00	103,395.16	0.37
			1,654,482.19	5.95
Colombia				
10.00% COLOMBIA 09/24 -SR-	COP	2,925,000,000.00	1,091,723.06	3.94
			1,091,723.06	3.94
Corea del Sur				
2.125% COREA DEL SUR 14/24 -SR- REG.S	EUR	580,000.00	714,619.81	2.57
			714,619.81	2.57

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Bonds Fundamental (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Dinamarca				
0.50% DINAMARCA 17/27 -SR-	DKK	500,000.00	79,707.08	0.29
1.50% DINAMARCA 12/23 -SR-	DKK	200,000.00	32,914.99	0.12
4.00% DINAMARCA 08/19 -SR-	DKK	844,000.00	130,787.19	0.47
4.50% DINAMARCA 07/39 -SR-	DKK	200,000.00	55,201.99	0.20
			298,611.25	1.08
España				
0.05% ESPAÑA 17/21 -SR-	EUR	650,000.00	735,193.40	2.65
1.60% ESPAÑA 15/25 -SR-	EUR	465,000.00	560,217.30	2.02
4.40% ESPAÑA 13/23 -SR-S	EUR	70,000.00	94,074.83	0.34
5.15% ESPAÑA 13/44 -SR- REG.S	EUR	70,000.00	126,460.14	0.46
5.75% ESPAÑA 02/32	EUR	90,000.00	155,060.76	0.56
			1,671,006.43	6.03
Estados Unidos				
1.625% US TREASURY 16/23	USD	700,000.00	684,065.62	2.46
1.625% US TREASURY 16/26 'B'	USD	450,000.00	430,845.08	1.55
2.75% US TREASURY 12/42 -SR-	USD	754,000.00	752,098.71	2.71
			1,867,009.41	6.72
Finlandia				
0.00% FINLANDIA 16/23	EUR	40,000.00	45,651.67	0.16
0.375% FINLANDIA 14/20 -S-	EUR	233,000.00	265,363.14	0.96
0.50% FINLANDIA 17/27	EUR	125,000.00	145,731.99	0.52
2.625% FINLANDIA 12/42 -SR-	EUR	25,000.00	39,597.42	0.14
			496,344.22	1.78
Francia				
0.00% O.A.T. 16/22 -SR-	EUR	230,000.00	262,140.50	0.94
0.50% O.A.T. 15/25 -SR-	EUR	300,000.00	350,794.90	1.26
1.50% O.A.T. 15/31	EUR	100,000.00	125,921.54	0.45
2.50% O.A.T. 10/20 -SR-	EUR	270,000.00	318,047.83	1.15
4.00% O.A.T. 05/55	EUR	25,000.00	48,993.34	0.18
4.50% O.A.T. 09/41 -SR-	EUR	50,000.00	95,287.46	0.34
			1,201,185.57	4.32
Irlanda				
2.00% IRLANDA 15/45 -S-	EUR	15,000.00	19,333.41	0.07
2.40% IRLANDA 14/30	EUR	45,000.00	60,231.43	0.22
5.00% IRLANDA 10/20	EUR	92,000.00	112,290.51	0.40
			191,855.35	0.69
Japón				
0.50% JAPÓN N°336 14/24 -SR-	JPY	75,000,000.00	706,060.17	2.54
0.50% JAPÓN N°52 16/46 -SR-	JPY	32,500,000.00	295,899.71	1.07
1.00% JAPÓN N°320 12/21	JPY	50,000,000.00	466,968.82	1.68
1.20% JAPÓN N°151 14/34	JPY	78,700,000.00	825,369.22	2.98
1.90% JAPÓN N°108 08/28	JPY	10,000,000.00	108,117.20	0.39
2.00% JAPÓN N°5 12/52	JPY	10,000,000.00	130,695.10	0.47
			2,533,110.22	9.13

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Bonds Fundamental (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
México				
7.75% MÉXICO 11/42 MXN100 -SR-	MXN	117,500.00	566,374.87	2.04
10.00% MÉXICO 04/24 MXN100 -SR-	MXN	125,550.00	714,356.18	2.57
			1,280,731.05	4.61
Noruega				
1.75% NORUEGA 17/27 '479' -SR- 144A -S-	NOK	2,250,000.00	265,443.10	0.96
1.75% NORUEGA 19/29 -SR-S	NOK	893,000.00	104,701.33	0.38
			370,144.43	1.34
Nueva Zelanda				
2.75% NUEVA ZELANDA 16/25 S.0425 -SR-	NZD	60,000.00	43,626.65	0.16
2.75% NUEVA ZELANDA 16/37 S.0437 -SR-	NZD	125,000.00	92,318.16	0.33
6.00% NUEVA ZELANDA 08/21 '521' -SR-	NZD	220,000.00	163,664.14	0.59
			299,608.95	1.08
Países Bajos				
0.25% PAÍSES BAJOS 14/20 -S-	EUR	210,000.00	237,560.12	0.86
0.25% PAÍSES BAJOS 15/25	EUR	75,000.00	86,985.79	0.31
0.50% PAÍSES BAJOS 16/26	EUR	50,000.00	58,937.69	0.21
2.25% PAÍSES BAJOS 12/22 -SR- 144A	EUR	50,000.00	61,360.80	0.22
3.75% PAÍSES BAJOS 10/42 -SR-	EUR	50,000.00	95,310.21	0.34
4.00% PAÍSES BAJOS 05/37 -SR- 144A	EUR	50,000.00	90,975.58	0.33
			631,130.19	2.27
Perú				
5.94% PERÚ 18/29 -SR-S	PEN	1,500,000.00	475,840.41	1.71
			475,840.41	1.71
Polonia				
1.75% POLONIA 16/21 'PS0721' -SR-	PLN	1,125,000.00	294,396.39	1.06
2.50% POLONIA 16/27 'DS-0727'	PLN	1,000,000.00	258,719.63	0.93
			553,116.02	1.99
Reino Unido				
0.50% BRITISH TREASURY 16/22 -SR-	GBP	130,000.00	169,217.91	0.61
1.25% BRITISH TREASURY 17/27 -SR-	GBP	225,000.00	302,455.71	1.09
1.75% BRITISH TREASURY 16/37 -SR-	GBP	100,000.00	136,873.67	0.49
3.75% BRITISH TREASURY 09/19	GBP	100,000.00	132,618.63	0.48
4.25% BRITISH TREASURY 08/49 -SR-	GBP	85,000.00	185,484.14	0.67
4.25% BRITISH TREASURY 09/39	GBP	300,000.00	584,070.32	2.10
			1,510,720.38	5.44
Sudáfrica				
8.50% SUDÁFRICA 13/37 R	ZAR	7,500,000.00	458,367.60	1.65
			458,367.60	1.65
Suecia				
0.75% SUECIA 17/28 '1060'	SEK	2,000,000.00	226,806.12	0.82
1.50% SUECIA 11/23 144A -SR-	SEK	600,000.00	69,858.21	0.25
3.50% SUECIA 09/39 -SR-	SEK	350,000.00	56,627.14	0.20
			353,291.47	1.27

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Bonds Fundamental (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Tailandia				
2.125% TAILANDIA M.O.F. 16/26 -SR-	THB	16,615,000.00	515,658.65	1.86
2.875% TAILANDIA M.O.F. 18/28	THB	4,000,000.00	130,893.31	0.47
			646,551.96	2.33
TOTAL I.			22,366,594.16	80.56
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Canadá				
0.50% CANADÁ 16/22 SG328	CAD	350,000.00	253,381.17	0.91
2.75% CANADÁ 14/48 SD358 -SR-	CAD	200,000.00	179,576.69	0.65
			432,957.86	1.56
Perú				
5.70% PERÚ (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	2,361.00	754,064.83	2.72
			754,064.83	2.72
TOTAL II.			1,187,022.69	4.28
Total cartera de inversiones			23,553,616.85	84.84
Bancos			3,237,017.37	11.66
Depósitos en bancos			721,918.89	2.60
Otros activos netos			251,202.31	0.90
Total patrimonio neto			27,763,755.42	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Bonds Fundamental

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Japón	9.13
Canadá	7.51
Estados Unidos	6.72
España	6.03
Alemania	5.78
Reino Unido	5.44
México	4.61
Perú	4.43
Australia	4.35
Francia	4.32
Colombia	3.94
Bélgica	2.90
Corea del Sur	2.57
Tailandia	2.33
Países Bajos	2.27
Polonia	1.99
Finlandia	1.78
Sudáfrica	1.65
Noruega	1.34
Suecia	1.27
Dinamarca	1.08
Nueva Zelanda	1.08
Austria	0.92
Arabia Saudita	0.71
Irlanda	0.69
	84.84

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Renta fija estatal y obligaciones de ciudades	84.84
	84.84

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Emerging Corporate Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Argentina				
6.875% AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	7,000,000.00	6,629,399.00	0.44
6.95% YPF 17/27 -SR-S	USD	5,000,000.00	4,417,395.00	0.29
7.00% YPF SOCIEDAD ANLEIHE 17/47 -SR-S	USD	6,000,000.00	4,747,248.00	0.32
8.50% YPF 15/25	USD	3,000,000.00	2,919,792.00	0.19
8.50% YPF 16/21 -SR-	USD	7,000,000.00	7,078,995.00	0.47
8.75% IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	8,400,000.00	8,163,162.00	0.54
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	6,000,000.00	5,981,652.00	0.40
			39,937,643.00	2.65
Austria				
4.35% BRF 16/26 -SR-S	USD	7,000,000.00	6,112,890.00	0.41
6.00% SUZANO AUSTRIA 18/29 -SR-S	USD	4,528,000.00	4,823,361.44	0.32
7.00% SUZANO AUSTRIA 17/47 -SR-S	USD	3,000,000.00	3,339,816.00	0.22
8.625% ELDORADO INTERNATIONAL FINANCE 16/21 -SR-	USD	6,000,000.00	6,278,970.00	0.42
			20,555,037.44	1.37
Bahrein				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	5,000,000.00	5,317,020.00	0.35
			5,317,020.00	0.35
Bermudas				
4.625% CHINA OIL & GAS 17/22 -SR-	USD	8,000,000.00	7,741,504.00	0.51
4.95% SUB. QATAR REINSURANCE 17/PERP	USD	8,500,000.00	8,229,011.50	0.55
5.875% INKIA ENERGY 17/27 -SR-S	USD	9,000,000.00	8,820,072.00	0.59
7.125% KOSMOS ENERGY 19/26 -SR-S	USD	9,000,000.00	8,927,991.00	0.59
			33,718,578.50	2.24
Brasil				
4.75% BRF (BRAZIL FOOD) 14/24 -SR-S	USD	3,000,000.00	2,824,023.00	0.19
5.625% VALE 12/42 -SR-	USD	7,000,000.00	6,968,549.00	0.46
6.85% PETROBRAS GLOBAL FINANCE 15/2115	USD	5,020,000.00	4,834,450.76	0.32
7.375% SUB. BANCO ESTADO RIO GRANDE 12/22 -JR-S	USD	9,445,000.00	9,952,970.99	0.66
9.25% CEMIG GERACAO 17/24 -SR-S	USD	15,000,000.00	16,273,605.00	1.09
			40,853,598.75	2.72

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Canadá				
5.75% ST MARYS CEMENT 16/27 -SR-S	USD	5,000,000.00	5,303,980.00	0.35
7.25% FIRST QUANTUM 17/23 -SR- 144A	USD	13,000,000.00	12,653,433.00	0.84
7.25% FIRST QUANTUM MINERALS 14/22 -SR- 144A	USD	10,000,000.00	10,068,160.00	0.67
7.50% FIRST QUANTUM MINERALS 17/25 -SR- 144A	USD	10,000,000.00	9,565,380.00	0.64
			37,590,953.00	2.50
Chile				
4.56% EMPRESA ELEC. GUACOLDA 15/25	USD	9,000,000.00	8,566,695.00	0.57
4.634% GNL QUINTERO 14/29 -SR-S	USD	10,000,000.00	10,314,790.00	0.69
5.50% CELULOSA ARAUCO 18/27 -SR-	USD	4,098,000.00	4,084,230.72	0.27
7.125% SUB. AES GENER 19/79 -JR-S	USD	8,000,000.00	8,167,840.00	0.54
			31,133,555.72	2.07
China				
4.95% SUB. CMBC (COCO) 16/PERP -JR-S	USD	7,000,000.00	6,813,457.00	0.45
6.00% SUB. ICBC CHINA (COCO) 14/PERP -JR-S	USD	6,000,000.00	6,079,674.00	0.40
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	4,000,000.00	4,184,772.00	0.28
			17,077,903.00	1.13
Colombia				
4.125% ECOPETROL 14/25	USD	5,090,000.00	5,165,535.60	0.34
5.375% ECOPETROL 15/26	USD	11,840,000.00	12,788,703.68	0.85
5.875% ECOPETROL 14/45 -SR-	USD	5,000,000.00	5,175,075.00	0.34
7.375% ECOPETROL 13/43 -SR-	USD	5,070,000.00	6,085,607.19	0.40
			29,214,921.47	1.93
Corea del Sur				
3.875% SUB. SHINHAN BANK 16/26 -JR-S	USD	14,100,000.00	14,201,238.00	0.94
5.25% SUB. WOORI BANK 17/PERP -JR-S	USD	10,000,000.00	10,120,520.00	0.67
			24,321,758.00	1.61
Emiratos Árabes Unidos				
5.95% ACWA POWER MANAGEMENT 17/39 -SR-S	USD	11,000,000.00	11,153,758.00	0.74
6.125% SUB. EMIRATES NBD 19/PERP -JR-S	USD	7,000,000.00	7,060,627.00	0.47
6.625% OZTEL HLDG SPC 18/28 'S'	USD	14,000,000.00	13,651,162.00	0.91
			31,865,547.00	2.12
Estados Unidos				
5.125% SUB BBVA BANCOMER 18/33 -S-	USD	10,000,000.00	9,214,360.00	0.61
6.50% SASOL FINANCING USA 18/28 -SR-	USD	10,000,000.00	10,861,870.00	0.72
8.20% RIO OIL FIN 18/28 -SR- 144A	USD	250,000.00	273,085.25	0.02
8.20% RIO OIL FIN 18/28 -SR-S	USD	5,750,000.00	6,280,960.75	0.42
			26,630,276.00	1.77

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Filipinas				
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	8,000,000.00	7,836,952.00	0.52
6.75% SUB. SMC GLOBAL POWER 15/PERP	USD	5,420,000.00	5,566,995.82	0.37
			13,403,947.82	0.89
Hong Kong				
4.25% SUB. ICBC (ASIA) 16/PERP -JR-	USD	3,000,000.00	2,953,494.00	0.20
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	6,000,000.00	6,046,938.00	0.40
5.70% CHALIECO HONK KONG 16/PERP -SR-S	USD	8,320,000.00	8,376,043.52	0.56
			17,376,475.52	1.16
India				
3.75% POWER FINANCE 17/27 -SR-	USD	4,000,000.00	3,749,452.00	0.25
3.95% ADANI PORTS & SPECIAL ECONOMIC ZONE 17/22 -SR-S	USD	4,000,000.00	4,015,992.00	0.27
4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	3,000,000.00	2,881,974.00	0.19
5.125% OIL INDIA 19/29 -SR-	USD	8,000,000.00	8,386,736.00	0.56
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	6,000,000.00	6,082,038.00	0.40
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	7,740,000.00	7,804,636.74	0.52
			32,920,828.74	2.19
Indonesia				
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	8,000,000.00	8,664,080.00	0.58
			8,664,080.00	0.58
Irlanda				
3.949% PHOSAGRO BOND FUNDING -LPN-18/23 -SR-S	USD	9,000,000.00	8,789,832.00	0.58
4.00% STEEL FUNDING -LPN- 17/24 -SR-S	USD	8,000,000.00	7,731,768.00	0.51
5.50% EUROCHEM FINANCE 19/24 -SR-S	USD	10,000,000.00	10,118,090.00	0.67
6.95% SUB. ALFA BOND -LPN-18/PERP -JR-S	USD	2,000,000.00	1,798,170.00	0.12
8.00% SUB. ALFA BANK IS -LPN-16/PERP -JR-S	USD	6,500,000.00	6,331,981.50	0.42
			34,769,841.50	2.30
Islas Caimán				
3.958% LAMAR FUNDING 15/25	USD	10,000,000.00	8,693,510.00	0.58
4.60% SANDS CHINA 18/23 -SR-	USD	12,000,000.00	12,367,092.00	0.82
5.00% ICD (SUKUK) 17/27 S.2 -SR-S	USD	7,000,000.00	7,086,268.00	0.47
5.125% EMIRATES REIT (SUKUK) 17/22 -SR-	USD	7,124,000.00	6,819,969.05	0.45
5.125% SANDS CHINA 18/25 -SR-	USD	17,000,000.00	17,859,078.00	1.20
5.20% SUB. KRUNG THAI BANK 14/24 -S-	USD	7,950,000.00	8,026,304.10	0.53
5.40% SANDS CHINA 19/28 -SR-	USD	7,000,000.00	7,341,418.00	0.49
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	9,000,000.00	8,690,229.00	0.58
5.75% VLL INTERNATIONAL 17/24 '2' T1 -SR-S	USD	3,000,000.00	2,983,749.00	0.20

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Islas Caimán (continuación)				
5.95% NMC HEALTH (SUKUK) 18/23 -SR-S	USD	7,500,000.00	7,716,300.00	0.51
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	7,500,000.00	7,175,392.50	0.48
6.25% TIMES CHINA HOLDINGS 18/21 -SR-	USD	6,000,000.00	6,014,268.00	0.40
6.25% VALE OVERSEAS 16/26 -SR-	USD	7,000,000.00	7,603,239.00	0.51
6.375% SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S	USD	7,000,000.00	6,572,160.00	0.44
6.40% SHUI ON DEV.HLDG 17/PERP -SR-	USD	4,000,000.00	3,928,068.00	0.26
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	4,000,000.00	3,808,768.00	0.25
6.875% CELULA/COMCEL TRUST -LPN- 14/24 -SR-	USD	6,000,000.00	6,224,604.00	0.41
6.875% SUB. BCO MERCANTIL 17/PERP -JR-S	USD	5,000,000.00	4,993,375.00	0.33
7.00% CHINA EVERGRANDE 17/20 -SR-S	USD	7,500,000.00	7,476,937.50	0.50
7.125% COUNTRY GARDEN HOLDING 19/22 -SR-S	USD	4,000,000.00	4,184,448.00	0.28
7.375% VLL INTERNATIONAL 15/22	USD	6,000,000.00	6,317,754.00	0.42
7.875% KWG GROUP HOLDINGS 18/21 -SR-S	USD	2,000,000.00	2,078,438.00	0.14
7.875% SUNAC CHINA HOLDING 19/22 -SR-	USD	4,000,000.00	4,065,324.00	0.27
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	3,500,000.00	3,445,977.50	0.23
8.625% YUZHOU PROPERTIES 19/22 -SR-S	USD	5,000,000.00	5,257,130.00	0.35
8.75% CHINA SCE GROUP 19/21 -SR-S	USD	4,300,000.00	4,485,334.30	0.30
9.85% KWG GROUP HOLDINGS 18/20 -SR-S	USD	2,000,000.00	2,124,204.00	0.14
			173,339,338.95	11.54
Islas Vírgenes Británicas				
3.625% HKT CAPITAL N°2 15/25 -SR-	USD	8,820,000.00	8,860,263.30	0.59
3.75% HUARONG FINANCE 17/22 -SR-	USD	6,000,000.00	6,007,896.00	0.40
3.875% CHINA GREAT WALL III 17/27 -SR-	USD	2,000,000.00	1,961,040.00	0.13
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	6,100,000.00	6,068,975.40	0.40
4.10% CHINA CINDA FINANCE 17/24 -SR-S	USD	6,000,000.00	6,146,496.00	0.41
4.375% CHINA CINDA FINANCE 18/25 -SR-S	USD	2,000,000.00	2,056,486.00	0.14
4.50% HUARONG FINANCE 17/PERP -SR-S	USD	6,000,000.00	5,987,040.00	0.40
4.75% CHINA CINDA FINANCE 18/28 -SR-S	USD	2,000,000.00	2,083,408.00	0.14
6.25% BLUESTAR FINANCE 18/PERP -SR-S	USD	6,000,000.00	6,265,578.00	0.42
6.25% YINGDE GAS INVESTMENT 18/23 -SR-S	USD	6,000,000.00	6,047,586.00	0.40
6.50% NEW METRO GLOBAL 18/21 -SR-S	USD	2,000,000.00	2,025,646.00	0.13
			53,510,414.70	3.56
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	9,923,000.00	10,680,363.05	0.71
			10,680,363.05	0.71
Kuwait				
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	7,000,000.00	7,230,916.00	0.48
			7,230,916.00	0.48

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Luxemburgo				
4.95% GAZ CAPITAL -LPN- 17/27 -SR-S	USD	8,000,000.00	8,026,216.00	0.53
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	6,000,000.00	5,756,880.00	0.38
6.00% GPN CAPITAL -LPN- 13/23 -SR-	USD	9,000,000.00	9,546,660.00	0.63
6.00% MILLICOM INTL CELLULAR 15/25 -SR-S	USD	5,000,000.00	5,148,690.00	0.34
6.50% CSN RESOURCES 10/20 -SR-S	USD	7,500,000.00	7,510,522.50	0.50
6.625% ALTICE FINANCING 15/23 -SR-S	USD	8,000,000.00	8,168,224.00	0.54
6.625% MILLICOM INTERNATIONAL CELLULAR 18/26 -SR-S	USD	3,000,000.00	3,147,219.00	0.21
6.95% MHP LUX 18/26 -SR-S	USD	10,000,000.00	9,441,690.00	0.63
7.00% GOL FINANCE 17/25 -SR-S	USD	8,000,000.00	7,422,192.00	0.49
7.375% RUMO LUXEMBOURG 17/24 -SR-S	USD	8,000,000.00	8,507,456.00	0.57
7.50% ALTICE FINANCING 16/26 -SR-	USD	13,200,000.00	13,081,464.00	0.87
7.625% CSN RESOURCES 18/23 -SR-S	USD	11,500,000.00	11,492,042.00	0.76
8.75% KERNEL HOLDING 17/22 -SR-S	USD	8,000,000.00	8,241,448.00	0.55
9.125% TOPAZ MARINE 17/22 -SR-S	USD	7,000,000.00	7,113,190.00	0.47
			112,603,893.50	7.47
Malasia				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	15,200,000.00	15,168,216.80	1.02
4.357% AXIATA SPV2 (SUK.) 16/26 -SR-	USD	8,900,000.00	9,161,802.40	0.61
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	9,000,000.00	8,879,067.00	0.59
			33,209,086.20	2.22
México				
3.75% IENOVA 17/28 -SR-S	USD	3,000,000.00	2,740,374.00	0.18
4.875% IENOVA 17/48 -SR-S	USD	7,000,000.00	6,014,568.00	0.40
5.25% ALFA 14/24 -SR- REG.S	USD	6,000,000.00	6,264,750.00	0.42
5.25% TRUST F/1401 14/24 -SR-S	USD	8,000,000.00	8,238,376.00	0.55
5.25% TRUST F/1401 15/26 -SR-S	USD	8,000,000.00	8,162,640.00	0.54
5.375% ALPEK 13/23 -SR-S	USD	5,000,000.00	5,237,005.00	0.35
5.50% ELEMENTIA 14/25 SR-S	USD	10,000,000.00	9,778,070.00	0.65
5.50% MEXICHEM 17/48 -SR-S	USD	2,000,000.00	1,877,590.00	0.12
5.875% MEXICHEM 14/44 -SR-S	USD	6,000,000.00	5,947,236.00	0.40
6.375% AXTEL 17/24 -SR-S	USD	9,000,000.00	9,035,613.00	0.60
6.875% ALFA 14/44	USD	2,000,000.00	2,176,582.00	0.14
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	5,000,000.00	4,995,500.00	0.33
9.50% CREDITO REAL SAB 19/26 -SR-S	USD	8,000,000.00	8,457,600.00	0.56
			78,925,904.00	5.24
Nigeria				
7.143% NIGERIA 18/30 -SR-	USD	7,000,000.00	6,962,445.00	0.46
7.625% NIGERIA 18/25 -SR-S	USD	7,500,000.00	7,976,422.50	0.53
7.696% NIGERIA 18/38 -SR-	USD	7,500,000.00	7,372,822.50	0.49
7.875% NIGERIA 17/32 -SR-S	USD	7,000,000.00	7,221,081.00	0.48
9.25% SUB. ACCESS BANK 14/21 '1'	USD	8,657,000.00	8,730,497.93	0.58
			38,263,268.93	2.54

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Noruega				
8.75% DNO ASA 18/23 -SR-	USD	9,200,000.00	9,456,836.40	0.63
			9,456,836.40	0.63
Oman				
6.50% OMAN 17/47 -SR-S	USD	10,000,000.00	8,636,870.00	0.57
			8,636,870.00	0.57
Países Bajos				
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	5,000,000.00	4,477,860.00	0.30
3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	18,000,000.00	14,763,006.00	0.98
4.10% TEVA PHARMACEUTICAL FINANCE 16/46 -SR-	USD	9,000,000.00	6,436,062.00	0.43
4.625% MINEJESA CAPITAL 17/30 -S-	USD	13,312,000.00	12,944,921.60	0.86
4.95% LISTRINDO CAPITAL 16/26 -SR-S	USD	3,000,000.00	2,910,708.00	0.19
5.299% PETROBRAS GLOBAL 18/25 -SR-	USD	5,420,000.00	5,505,072.32	0.37
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	5,000,000.00	5,186,510.00	0.34
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	5,000,000.00	4,979,905.00	0.33
5.75% PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	8,000,000.00	7,940,296.00	0.53
5.999% PETROBRAS GLOBAL 18/28 -SR-	USD	7,000,000.00	7,083,566.00	0.47
6.00% TEVA PHARMACEUTICAL 18/24 -SR-	USD	3,000,000.00	3,022,053.00	0.20
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	6,500,000.00	6,521,905.00	0.43
6.50% AJE GROUP 12/22 -SR-S	USD	8,000,000.00	6,658,672.00	0.44
6.875% PETROBRAS GLOBAL FINANCE 09/40 -SR-	USD	3,000,000.00	3,048,624.00	0.20
6.875% VTR FINANCE 14/24 -SR-S	USD	9,410,000.00	9,657,595.92	0.64
7.25% GTH FINANCE 16/23 -SR-	USD	8,000,000.00	8,544,888.00	0.57
7.375% PETROBRAS GLOBAL FINANCE 17/27 -SR-	USD	5,800,000.00	6,386,588.80	0.42
7.75% METINVEST 18/23 -SR-S	USD	6,000,000.00	5,888,016.00	0.39
8.50% METINVEST 18/26 -SR-S	USD	3,000,000.00	2,956,296.00	0.20
8.75% PETROBRAS GLOBAL FINANCE 16/26 -SR-	USD	6,000,000.00	7,087,974.00	0.47
9.50% IHS NETHERLAND 16/21 -SR-S	USD	8,000,000.00	8,300,568.00	0.55
			140,301,087.64	9.31
Perú				
4.125% CERRO DEL AGUILA 17/27 -SR-S	USD	5,000,000.00	4,928,940.00	0.33
4.875% KALLPA GENERACION 16/26 -SR-	USD	3,000,000.00	3,097,878.00	0.21
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	7,000,000.00	7,228,004.00	0.48
5.875% LIMA METRO LINE 15/34 '1' -SR-S	USD	9,000,000.00	9,272,223.00	0.62
6.63% SUB. BANCO INT'L PERU 14/29 -JR-S	USD	8,920,000.00	9,828,939.08	0.65
			34,355,984.08	2.29

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido				
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	11,700,000.00	11,376,775.80	0.76
7.00% TULLOW OIL 18/25 -SR-S	USD	14,000,000.00	14,083,734.00	0.94
7.25% PETRA DIAMONDS 17/22 -S-	USD	9,500,000.00	8,853,990.50	0.59
8.50% LIQUID TELECOM FINANCE 17/22 -S-	USD	14,500,000.00	14,979,370.00	1.01
10.00% GENEL ENERGY 14/22 144A	USD	7,000,000.00	7,280,448.00	0.48
			56,574,318.30	3.78
Rusia				
5.25% POLYUS FINANCE 17/23 -SR-S	USD	5,000,000.00	4,996,990.00	0.33
			4,996,990.00	0.33
Singapur				
3.60% SUB. DBS GROUP HOLDINGS 16/PERP -JR-S	USD	5,000,000.00	4,927,830.00	0.33
3.875% GLOBAL LOGISTIC PROPERTIES 15/25	USD	7,482,000.00	7,231,158.47	0.48
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	8,960,000.00	8,603,857.92	0.57
4.25% PARKWAY PANTAI 17/PERP -SR-	USD	7,000,000.00	6,854,771.00	0.46
5.875% INDIKA ENERGY III 17/24 -SR-S	USD	5,000,000.00	4,785,710.00	0.32
5.95% APL REALTY HOLDINGS 17/24 -SR-	USD	7,500,000.00	6,522,675.00	0.43
6.625% ALAM SYNERGY 16/22 -SR-S	USD	4,100,000.00	3,968,984.50	0.26
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	5,000,000.00	4,882,250.00	0.32
7.00% THETA CAPITAL 14/22 -SR-S	USD	6,000,000.00	5,948,208.00	0.40
8.50% MEDCO STRAIT SERVICES 17/22 -SR-S	USD	5,000,000.00	5,322,175.00	0.35
			59,047,619.89	3.92
Supranational				
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	11,000,000.00	11,003,960.00	0.73
			11,003,960.00	0.73
Tailandia				
4.60% SUB. PTTEP TREASURY CENTER 17/PERP -JR-S	USD	8,500,000.00	8,451,354.50	0.56
4.625% THAIOIL TREASURY 18/28 -SR-S	USD	8,500,000.00	8,973,186.50	0.60
4.875% SUB. PTTEP TREASURY CENTER 17/PERP -JR-S	USD	3,607,000.00	3,606,704.23	0.24
			21,031,245.23	1.40
Turquía				
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	8,667,000.00	7,862,910.41	0.52
6.125% SUB TURKIYE GARANTI BANKASI 17/27 -S-	USD	5,000,000.00	4,000,765.00	0.27
6.875% SUB. TURKIYE VAKIFLAR BANKASI 15/25 -JR-	USD	5,000,000.00	4,446,760.00	0.30
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	8,000,000.00	7,649,680.00	0.51

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Turquía (continuación)				
7.00% SUB. TURKIYE IS BANKASI 17/28 -S-	USD	2,000,000.00	1,430,182.00	0.10
7.20% SUB AKBANK 17/27 -S-	USD	1,400,000.00	1,169,648.20	0.08
13.88% SUB. YAPI VE 19/PERP -JR-S	USD	6,000,000.00	5,904,810.00	0.39
			32,464,755.61	2.17
TOTAL I.			1,330,984,817.94	88.47
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Chile				
3.875% CELULOSA ARAUCO 18/27 -SR-	USD	10,000,000.00	9,700,160.00	0.65
			9,700,160.00	0.65
Hong Kong				
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	6,640,000.00	6,770,814.64	0.45
			6,770,814.64	0.45
India				
4.50% NTPC 18/28 '9' T1 -SR-S	USD	2,000,000.00	2,045,032.00	0.14
6.15% POWER FINANCE CORP.18/28 -SR-S	USD	4,916,000.00	5,469,571.10	0.36
			7,514,603.10	0.50
Indonesia				
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	7,000,000.00	8,006,390.00	0.53
8.625% DELTA MERLIN DUNIA 19/24 -S-	USD	7,003,000.00	7,242,341.53	0.48
			15,248,731.53	1.01
Islas Caimán				
8.625% CFLD CAYMAN INVST.19/21 -SR-S	USD	2,000,000.00	2,063,156.00	0.14
			2,063,156.00	0.14
Islas Vírgenes Británicas				
4.75% CHINA CINDA FINANCE 19/29 -SR-	USD	1,100,000.00	1,145,387.10	0.08
7.25% STUDIO CITY FINANCE 19/24 -SR-S	USD	6,000,000.00	6,292,182.00	0.42
8.125% EASY TACTIC 19/23 -SR-S	USD	4,000,000.00	4,075,000.00	0.27
			11,512,569.10	0.77
Singapur				
6.875% LLPL CAPITAL PTE 19/39 -S-	USD	8,000,000.00	8,662,064.00	0.58
			8,662,064.00	0.58
Turquía				
6.50% KOC HOLDINGS 19/25 -SR-S	USD	8,000,000.00	7,654,544.00	0.51
8.125% TURKIYE VAKIFLAR 19/24 -SR-S	USD	8,000,000.00	7,306,640.00	0.49
			14,961,184.00	1.00
TOTAL II.			76,433,282.37	5.10

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
III. Participaciones en fondos de inversión				
Luxemburgo				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	447,767.68	64,595,546.91	4.31
			64,595,546.91	4.31
TOTAL III.			64,595,546.91	4.31
Total cartera de inversiones			1,472,013,647.22	97.88
Bancos			14,977,037.72	1.00
Depósitos en bancos			500,000.00	0.03
Otros activos netos			16,344,529.20	1.09
Total patrimonio neto			1,503,835,214.14	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Emerging Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Luxemburgo	11.78	Valores de renta fija emitidos por empresas	91.04
Islas Caimán	11.68	Participaciones en fondos de inversión	4.31
Países Bajos	9.31	Renta fija estatal y obligaciones de ciudades	2.53
México	5.24		97.88
Singapur	4.50		
Islas Vírgenes Británicas	4.33		
Reino Unido	3.78		
Turquía	3.17		
Chile	2.72		
Brasil	2.72		
India	2.69		
Argentina	2.65		
Nigeria	2.54		
Canadá	2.50		
Irlanda	2.30		
Perú	2.29		
Bermudas	2.24		
Malasia	2.22		
Emiratos Árabes Unidos	2.12		
Colombia	1.93		
Estados Unidos	1.77		
Corea del Sur	1.61		
Hong Kong	1.61		
Indonesia	1.59		
Tailandia	1.40		
Austria	1.37		
China	1.13		
Filipinas	0.89		
Supranational	0.73		
Israel	0.71		
Noruega	0.63		
Oman	0.57		
Kuwait	0.48		
Bahrein	0.35		
Rusia	0.33		
	97.88		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - EUR Short Term Corporate Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
0.25% SAP 18/22 -SR-S	EUR	3,300,000.00	3,332,264.10	0.29
0.25% VOLKSWAGEN LEASING 18/21 -SR-S	EUR	5,000,000.00	5,000,665.00	0.43
0.375% VOLKSWAGEN FINANCE 18/21 -SR-	EUR	3,200,000.00	3,204,892.80	0.28
0.625% VOLKSWAGEN BANK 18/21 -SR-	EUR	3,500,000.00	3,520,240.50	0.31
1.125% SCHAEFFLER 19/22 S.1 T1 -SR-S	EUR	1,579,000.00	1,600,265.97	0.14
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	7,200,000.00	7,228,908.00	0.63
1.25% VOLKSWAGEN BANK 19/22 -SR-S	EUR	7,500,000.00	7,620,127.50	0.66
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	6,000,000.00	6,038,022.00	0.52
1.75% CRH FINANCE 14/21 '6' -SR-S	EUR	4,000,000.00	4,150,648.00	0.36
1.875% DEUTSCHE BANK 19/22 -SR-	EUR	5,600,000.00	5,691,862.40	0.49
1.875% DEUTSCHE POST 12/20 '4' -SR-S	EUR	2,000,000.00	2,069,452.00	0.18
2.25% DAIMLER 14/22 -SR-S	EUR	4,000,000.00	4,242,056.00	0.37
2.875% FRESENIUS FINANCE 13/20 -SR-S	EUR	4,000,000.00	4,138,204.00	0.36
3.00% FRESENIUS FINANCE 14/21 -SR- REG.S	EUR	1,000,000.00	1,049,024.00	0.09
4.00% COMMERZBANK 10/20 755 -SR-	EUR	2,500,000.00	2,637,345.00	0.23
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	4,000,000.00	4,523,100.00	0.39
			66,047,077.27	5.73
Australia				
2.00% SUB. COMMONWEALTH BANK OF AUSTRALIA 15/27 -S-	EUR	1,500,000.00	1,532,058.00	0.13
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	13,000,000.00	13,108,069.00	1.14
2.25% BHP BILLITON FINANCE 12/20 S.9 -SR-	EUR	3,000,000.00	3,107,169.00	0.27
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	5,000,000.00	5,175,120.00	0.45
2.50% TRANSURBAN FINANCE 13/20 S2 T1 -SR-	EUR	3,000,000.00	3,096,516.00	0.27
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	8,124,000.00	8,741,773.33	0.76
4.00% SUB. ORIGIN ENERGY 14/74	EUR	6,000,000.00	6,093,474.00	0.53
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	4,700,000.00	5,082,359.10	0.44
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	5,500,000.00	5,942,981.00	0.52
			51,879,519.43	4.51
Austria				
2.625% OMV 12/22 S.5 -SR- REG.S	EUR	2,000,000.00	2,185,332.00	0.19
5.25% SUB. OMV 15/PERP -JR-	EUR	4,000,000.00	4,478,220.00	0.39
			6,663,552.00	0.58

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Bélgica				
0.625% ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	7,500,000.00	7,551,810.00	0.65
0.75% BELFIUS BANK 17/22 -SR-	EUR	500,000.00	503,260.50	0.04
1.875% SUB. KBC GROEP 15/27 -S-	EUR	7,500,000.00	7,673,647.50	0.67
			15,728,718.00	1.36
Canadá				
0.25% FC DES JARDINS 18/21 -SR-	EUR	5,333,000.00	5,366,133.93	0.47
			5,366,133.93	0.47
Dinamarca				
0.75% NYKREDIT REALKREDIT 16/21 -SR-S	EUR	1,000,000.00	1,008,782.00	0.09
1.125% ISS GLOBAL (FR/RAT) 15/21 -SR-	EUR	2,000,000.00	2,032,506.00	0.18
1.375% DANSKE BANK 19/22 -SR-	EUR	3,831,000.00	3,849,829.37	0.33
1.625% DANSKE BANK 19/24 -SR-S	EUR	2,108,000.00	2,109,524.08	0.18
			9,000,641.45	0.78
España				
0.125% AMADEUS CAPITAL MARKET 16/20 S3 -SR-S	EUR	3,000,000.00	3,006,321.00	0.26
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	6,000,000.00	6,040,416.00	0.52
0.75% TELEFONICA EMISIONES 16/22 -SR-	EUR	9,000,000.00	9,154,287.00	0.79
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	4,000,000.00	4,071,884.00	0.35
1.00% BBVA 16/21 -SR-	EUR	4,500,000.00	4,591,152.00	0.40
1.375% BANCO SANTANDER 16/21 -SR-S	EUR	5,000,000.00	5,139,755.00	0.45
1.375% BANCO SANTANDER 17/22 -SR-S	EUR	1,000,000.00	1,030,482.00	0.09
1.50% SANTANDER CONSUMER FINANCE 15/20 -SR-S	EUR	5,500,000.00	5,636,152.50	0.49
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	2,000,000.00	2,102,256.00	0.18
3.50% SUB. BBVA 14/24 '137' -SR-S	EUR	3,000,000.00	3,002,970.00	0.26
3.75% ABERTIS INFRAESTRUCTURAS 13/23 -SR-	EUR	2,000,000.00	2,231,840.00	0.19
4.125% IBERDROLA FINANZAS 10/20 -SR-S	EUR	2,000,000.00	2,083,222.00	0.18
			48,090,737.50	4.16
Estados Unidos				
FRN SUB. BANK OF AMERICA 04/19 -JR-	EUR	3,000,000.00	3,003,909.00	0.26
0.00% COCA-COLA 17/21 -SR-	EUR	2,250,000.00	2,260,336.50	0.20
0.125% COCA-COLA 19/22 -SR-	EUR	3,705,000.00	3,726,722.42	0.32
0.35% AMERICAN HONDA FINANCE 19/22 -SR-	EUR	5,291,000.00	5,325,211.61	0.46
0.375% AIR PRODUCTS & CHEMICALS 16/21 -SR-	EUR	2,800,000.00	2,825,460.40	0.25
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	7,000,000.00	6,935,355.00	0.60
0.375% IBM 19/23 -SR-	EUR	5,580,000.00	5,624,344.26	0.49
0.50% CITIGROUP 19/22 -SR-S	EUR	2,884,000.00	2,916,260.42	0.25
0.50% INTERNATIONAL FLAVORS & FRAGRANCES 18/21 -SR-	EUR	1,314,000.00	1,326,573.67	0.12

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
0.60% PERKINELMER 18/21 -SR-	EUR	4,608,000.00	4,627,823.62	0.40
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	4,000,000.00	4,023,968.00	0.35
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	21,000,000.00	21,247,758.00	1.85
0.80% BOOKING HOLDINGS 17/22 -SR-	EUR	3,000,000.00	3,067,530.00	0.27
1.00% MORGAN STANLEY 16/22 -SR-	EUR	7,500,000.00	7,662,075.00	0.66
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	11,500,000.00	11,905,409.50	1.03
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	7,000,000.00	7,245,098.00	0.63
1.375% PROLOGIS 14/20	EUR	3,000,000.00	3,055,827.00	0.26
1.45% AT&T 14/22 -SR-	EUR	7,000,000.00	7,251,090.00	0.63
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	5,283,000.00	5,377,956.64	0.47
1.875% PHILIP MORRIS 14/21 -SR-	EUR	3,000,000.00	3,112,968.00	0.27
1.95% TIME WARNER 15/23	EUR	690,000.00	725,679.90	0.06
2.00% WP CAREY 15/23 -SR-	EUR	8,000,000.00	8,289,416.00	0.72
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	3,000,000.00	3,193,911.00	0.28
2.375% DISCOVERY COMMUNICATIONS 14/22 -SR-	EUR	7,000,000.00	7,358,673.00	0.64
2.375% MONDELEZ INTERNATIONAL 13/21 -SR-	EUR	2,000,000.00	2,087,512.00	0.18
2.375% MORGAN STANLEY 14/21 -SR-S	EUR	10,000,000.00	10,480,320.00	0.91
2.375% VERIZON COMMUNICATION 14/22 -SR-	EUR	2,225,000.00	2,371,509.58	0.21
2.50% GOLDMAN SACHS GROUP 14/21 -SR-S	EUR	9,000,000.00	9,544,734.00	0.83
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	8,000,000.00	8,294,160.00	0.72
2.625% JPMORGAN CHASE 13/21 '75'	EUR	11,000,000.00	11,612,689.00	1.01
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	3,000,000.00	3,268,380.00	0.28
2.75% ZF NA CAPITAL 15/23	EUR	1,800,000.00	1,878,881.40	0.16
3.00% PROLOGIS 13/22 -SR-	EUR	7,000,000.00	7,542,794.00	0.65
3.25% SUB. CELANESE US 14/19	EUR	5,500,000.00	5,595,551.50	0.49
			194,765,888.42	16.91
Finlandia				
0.875% ELISA 17/24 -SR-S	EUR	1,950,000.00	1,973,142.60	0.17
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 -S-	EUR	3,642,000.00	3,777,205.61	0.33
3.375% NOKIA 17/22 -SR-	USD	2,740,000.00	2,437,877.16	0.21
			8,188,225.37	0.71
Francia				
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	5,800,000.00	5,809,239.40	0.50
0.00% LVMH MOET HENNESSY 19/21 -SR-S	EUR	1,900,000.00	1,904,206.60	0.17
0.125% BFCM 18/21 S468 T1 -SR-S	EUR	5,000,000.00	5,026,455.00	0.44
0.125% LVMH MOET HENNESSY 19/23 -SR-S	EUR	2,200,000.00	2,210,837.20	0.19
0.125% UNIBAIL-RODAMCO 18/21 -SR-	EUR	6,000,000.00	6,021,588.00	0.52
0.167% DANONE 16/20 -SR-	EUR	2,500,000.00	2,513,887.50	0.22
0.20% HSBC FRANCE 18/21 -SR-S	EUR	4,900,000.00	4,928,851.20	0.43

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Pictet - EUR Short Term Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
0.50% CAPGEMINI 16/21 -SR-	EUR	2,000,000.00	2,023,782.00	0.18
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	5,000,000.00	5,002,380.00	0.43
0.625% RCI BANQUE 16/21 -SR-	EUR	5,000,000.00	5,046,695.00	0.44
0.672% VEOLIA ENVIRONNEMENT 17/22 S35 T1 -SR-	EUR	4,500,000.00	4,593,528.00	0.40
0.75% RCI BANQUE 17/22 -SR-	EUR	3,500,000.00	3,538,146.50	0.31
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	3,200,000.00	3,263,612.80	0.28
1.125% EUTELSAT 16/21 -SR-	EUR	3,500,000.00	3,552,997.00	0.31
1.75% CAPGEMINI 15/20	EUR	3,000,000.00	3,054,231.00	0.26
1.75% CARREFOUR 14/22 -SR-	EUR	2,000,000.00	2,092,560.00	0.18
1.75% LVMH MOET HENNES. 13/20 -SR-S	EUR	1,500,000.00	1,544,932.50	0.13
2.25% AUTOROUTES PARIS-RHIN-RHONE 14/20-SR-S	EUR	6,000,000.00	6,114,576.00	0.53
2.25% RCI BANQUE 14/21 '281' -SR-S	EUR	3,000,000.00	3,126,810.00	0.27
2.25% SUB. TOTAL 15/PERP	EUR	19,500,000.00	20,179,341.00	1.76
2.375% PEUGEOT 16/23 -SR-	EUR	5,000,000.00	5,257,980.00	0.46
2.50% ESSILORLUXOTTICA 17/22 -SR-S	USD	10,000,000.00	8,796,039.35	0.76
2.50% KERING 13/20 -SR-	EUR	300,000.00	310,078.20	0.03
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	4,500,000.00	4,656,735.00	0.40
2.625% ACCOR 14/21 -SR- REG.S	EUR	2,500,000.00	2,623,067.50	0.23
2.75% SUB. BANQUE POSTALE 14/26 -JR-S	EUR	2,500,000.00	2,585,642.50	0.22
2.75% SUB. BPCE 14/26 -JR-S	EUR	12,400,000.00	12,936,845.60	1.12
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	14,500,000.00	15,102,823.00	1.32
3.60% DANONE 10/20	EUR	2,000,000.00	2,125,854.00	0.18
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	2,504,000.00	2,705,446.80	0.23
3.625% CIE ST-GOBAIN 12/22 '14' -SR-S	EUR	4,000,000.00	4,420,972.00	0.38
3.625% SCHNEIDER ELECTRIC 10/20 -SR-	EUR	2,000,000.00	2,097,964.00	0.18
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	4,000,000.00	4,166,984.00	0.36
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	4,000,000.00	4,321,408.00	0.37
3.875% ORANGE 10/20 -SR-S	EUR	3,500,000.00	3,642,464.00	0.32
3.875% ORANGE 10/21 '116' -SR-S	EUR	3,000,000.00	3,216,984.00	0.28
4.25% BOUYGUES 05/20	EUR	1,000,000.00	1,056,865.00	0.09
4.339% TOTAL INFRASTRUCTURES 11/21 -SR-	EUR	2,000,000.00	2,184,022.00	0.19
4.375% VEOLIA ENVIRONNEMENT 05/20 -SR-	EUR	803,000.00	863,946.09	0.07
4.50% BOUYGUES 12/22 -SR-	EUR	4,000,000.00	4,514,420.00	0.39
4.75% SUB. ARKEMA 14/PERP -SR-	EUR	3,000,000.00	3,195,870.00	0.28
5.00% COFIROUTE 06/21 -SR-	EUR	5,000,000.00	5,555,365.00	0.48
5.25% SUB. AXA 10/40 '31'	EUR	8,000,000.00	8,418,768.00	0.73
9.375% SUB. SOCIETE GENERALE 09/PERP	EUR	9,450,000.00	9,820,232.10	0.85
12.5% SUB. BPCE 'USD-2' 09/PERP -JR-S	USD	2,500,000.00	2,326,141.72	0.20
			208,451,574.56	18.07
Hong Kong				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	7,344,000.00	7,461,283.68	0.65
			7,461,283.68	0.65

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Irlanda				
0.00% ABBOTT IRELAND FINANCING 18/20 -SR-	EUR	3,692,000.00	3,698,342.86	0.32
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	3,369,000.00	3,362,595.53	0.29
0.25% FCA BANK IRELAND 17/20 -SR-S	EUR	5,000,000.00	4,996,130.00	0.43
1.00% FCA BANK IRELAND 17/21 -SR-	EUR	3,000,000.00	3,032,022.00	0.26
1.25% BANK OF IRELAND 15/20 -SR-S	EUR	1,700,000.00	1,723,709.90	0.15
1.25% FCA CAPITAL IRELAND 16/21 -SR-	EUR	1,000,000.00	1,015,449.00	0.09
			17,828,249.29	1.54
Islas Caimán				
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	3,000,000.00	3,325,515.00	0.29
			3,325,515.00	0.29
Italia				
0.00% SNAM 16/20 S.18 -SR-S	EUR	3,000,000.00	3,003,051.00	0.26
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	1,000,000.00	1,011,331.00	0.09
1.625% AUTOSTRADE ITALIA 15/23	EUR	800,000.00	802,862.40	0.07
2.00% INTESA SANPAOLO 14/21 '778' -SR-S	EUR	2,000,000.00	2,070,458.00	0.18
2.875% AUTOSTRADE 13/21 -SR-S	EUR	800,000.00	836,588.00	0.07
2.875% GENERALI ASSICURAZIONI 14/20 -SR-S	EUR	2,500,000.00	2,558,907.50	0.22
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	3,400,000.00	3,584,320.80	0.31
3.50% INTESA SANPAOLO 14/22 '755'	EUR	4,000,000.00	4,307,628.00	0.37
4.00% ENI 10/20 S7 REG.S	EUR	2,850,000.00	2,998,279.80	0.26
6.50% INTESA SANPAOLO 11/21 -SR- 144A	USD	6,000,000.00	5,592,417.30	0.48
10.125% SUB. ASSICURAZIONI GENERALI 12/42	EUR	7,500,000.00	9,422,100.00	0.82
			36,187,943.80	3.13
Japón				
0.375% TAKEDA PHARMACEUTICAL 18/20 -SR-	EUR	9,143,000.00	9,198,735.73	0.80
			9,198,735.73	0.80
Luxemburgo				
FRN BANK OF CHINA (LUX.) 18/21 -SR-S	EUR	5,000,000.00	4,989,750.00	0.43
0.00% MEDTRONIC GLOBAL HOLDINGS 19/21 -SR-	EUR	6,625,000.00	6,635,719.25	0.58
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	3,310,000.00	3,337,926.47	0.29
0.50% ALLERGAN 17/21 '4Y' -SR-	EUR	2,000,000.00	2,008,344.00	0.17
0.50% HEIDELBERGCEMENT 18/22 -SR-	EUR	4,901,000.00	4,918,692.61	0.43
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	6,500,000.00	6,553,144.00	0.57
1.50% LOGICOR FINANCING 18/22 -SR-	EUR	6,000,000.00	6,063,630.00	0.53
3.00% ARCELORMITTAL 15/21 -SR-S	EUR	1,000,000.00	1,057,022.00	0.09
3.125% ARCELORMITTAL 15/22 '5' -SR-S	EUR	2,200,000.00	2,352,739.40	0.20

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Luxemburgo (continuación)				
3.25% HEIDELBERGCEMENT FINANCE 13/21 SR-S	EUR	3,000,000.00	3,229,983.00	0.28
5.75% HANNOVER FINANCE 10/40	EUR	4,000,000.00	4,305,684.00	0.37
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	2,000,000.00	2,451,840.00	0.21
			47,904,474.73	4.15
México				
3.00% AMERICA MOVIL 12/21 -SR-	EUR	3,450,000.00	3,681,381.15	0.32
4.75% AMERICA MOVIL 10/22 -SR-	EUR	7,000,000.00	7,995,554.00	0.69
			11,676,935.15	1.01
Noruega				
1.25% SUB DNB BANK 17/27	EUR	9,000,000.00	9,079,785.00	0.79
			9,079,785.00	0.79
Nueva Zelanda				
0.50% ASB FINANCE 16/20 -SR-	EUR	5,643,000.00	5,680,791.17	0.49
			5,680,791.17	0.49
Países Bajos				
0.125% BMW FINANCE 17/21 -SR-S	EUR	4,063,000.00	4,083,993.52	0.35
0.125% BMW FINANCE 18/21 -SR-	EUR	5,010,000.00	5,023,652.25	0.44
0.125% PACCAR FINL EUROPE 19/22 -SR-	EUR	2,008,000.00	2,017,853.26	0.17
0.25% BMW FINANCE 18/22 -SR-	EUR	2,750,000.00	2,765,545.75	0.24
0.25% NN GROUP 17/20 -SR-	EUR	4,353,000.00	4,366,450.77	0.38
0.375% RELX FINANCE 17/21 -SR-	EUR	8,050,000.00	8,114,722.00	0.70
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	4,000,000.00	4,019,152.00	0.35
0.625% BMW FINANCE 19/23 -SR-	EUR	2,000,000.00	2,020,336.00	0.18
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	4,000,000.00	4,047,172.00	0.35
0.75% ING BANK 15/20 -SR-	EUR	5,000,000.00	5,075,585.00	0.44
0.75% INNOGY FINANCE 18/22 -SR-S	EUR	5,000,000.00	5,114,385.00	0.44
0.75% VONOVIA FINANCE 17/22 -SR-S	EUR	4,500,000.00	4,568,431.50	0.40
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	3,573,000.00	3,617,394.53	0.31
1.168% OPEL FINANCE INTERNATIONAL 16/20 -SR-S	EUR	4,500,000.00	4,546,435.50	0.39
1.25% MYLAN 16/20 -SR-	EUR	2,200,000.00	2,224,943.60	0.19
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	2,000,000.00	1,979,236.00	0.17
2.125% REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	4,500,000.00	4,672,084.50	0.41
2.50% ACHMEA 13/20 '5' -SR-S-	EUR	6,500,000.00	6,757,725.00	0.59
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	10,000,000.00	10,416,520.00	0.90
2.625% EDP FINANCE 14/22 '36' -SR-S	EUR	7,000,000.00	7,495,131.00	0.65
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	5,000,000.00	5,159,145.00	0.45
2.875% IBERDROLA INTERNATIONAL 13/20 -SR-S	EUR	5,000,000.00	5,247,335.00	0.46
2.875% SUB. ABN AMRO BANK 16/28	EUR	3,000,000.00	3,201,486.00	0.28
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	5,000,000.00	5,437,755.00	0.47

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos (continuación)				
3.00% ING GROUP 17/28 -SR-S	EUR	2,500,000.00	2,649,885.00	0.23
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	3,100,000.00	3,231,846.10	0.28
3.625% SUB. ING BANK 14/26 '120'JR	EUR	10,000,000.00	10,559,050.00	0.92
3.625% VONOVIA FIN. 13/21 '1' -SR-	EUR	4,500,000.00	4,904,806.50	0.43
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	2,000,000.00	2,077,058.00	0.18
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	2,977,000.00	3,203,272.84	0.28
5.75% SUB. ALLIANZ FINANCE II 11/41	EUR	14,500,000.00	16,159,641.00	1.41
6.375% SUB. ABN AMRO BANK 11/21 '40' -S-	EUR	3,000,000.00	3,382,743.00	0.29
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	7,000,000.00	8,473,745.00	0.73
9.00% SUB. NN LEVENSVZERKER. 12/42 -JR-	EUR	2,000,000.00	2,509,944.00	0.22
			169,124,461.62	14.68
Panamá				
1.625% CARNIVAL 16/21 -SR-	EUR	2,000,000.00	2,061,324.00	0.18
			2,061,324.00	0.18
Portugal				
3.875% BRISA CONCESSAO RODOVIARIA 14/21 '7'	EUR	4,500,000.00	4,847,976.00	0.42
			4,847,976.00	0.42
Reino Unido				
FRN HSBC HOLDINGS 18/21 -SR-	EUR	4,612,000.00	4,650,334.94	0.40
0.00% DIAGEO FINANCE 17/20 -SR-	EUR	4,500,000.00	4,509,238.50	0.39
0.00% GLAXOSMITHKLINE 17/20 -SR-S	EUR	3,277,000.00	3,280,404.80	0.28
0.125% UBS LONDON 17/21 -SR-S	EUR	5,833,000.00	5,845,120.97	0.51
0.25% UBS LONDON 18/22 -SR-	EUR	4,240,000.00	4,262,556.80	0.37
0.50% IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	1,746,000.00	1,753,256.38	0.15
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	3,200,000.00	3,241,801.60	0.28
0.875% VODAFONE GROUP 15/20 -SR-	EUR	3,500,000.00	3,553,690.00	0.31
1.00% BAT INTERNATIONAL FINANCE 15/22 -SR-	EUR	4,000,000.00	4,048,788.00	0.35
1.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/23 -SR-S	EUR	4,126,000.00	4,150,908.66	0.36
1.25% VODAFONE GROUP 16/21 '53' -SR-	EUR	11,000,000.00	11,301,862.00	0.98
1.50% BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	11,000,000.00	11,404,327.00	0.99
1.50% HSBC HOLDINGS 16/22 '22' -SR-	EUR	4,500,000.00	4,666,864.50	0.40
1.875% SKY 14/23 '4' -SR-	EUR	4,000,000.00	4,293,748.00	0.37
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	3,000,000.00	3,170,361.00	0.27
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	6,761,000.00	7,010,298.35	0.61
2.517% BP CAPITAL MARKETS 13/21 -SR-S	EUR	3,000,000.00	3,156,399.00	0.27
2.625% SANTANDER UK 13/20 'B1450' -SR-S	EUR	5,361,000.00	5,543,515.25	0.48
3.00% WPP FINANCE 13/23 S.1 -SR-S	EUR	6,760,000.00	7,463,148.16	0.65
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	1,600,000.00	1,677,851.20	0.15
3.625% WPP FINANCE 2010 12/22 -SR-	USD	157,000.00	140,442.23	0.01

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - EUR Short Term Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido (continuación)				
4.375% NATIONAL GRID 05/20 '14' -SR-	EUR	2,000,000.00	2,083,648.00	0.18
4.65% VODAFONE GROUP 10/22 '43' -S-	EUR	3,000,000.00	3,371,376.00	0.29
4.875% B.A.T. INTL FINANCE 09/21 '36' -SR-S	EUR	2,000,000.00	2,178,266.00	0.19
5.375% VODAFONE GROUP 07/22 -SR-S	EUR	1,000,000.00	1,162,626.00	0.10
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	3,250,000.00	3,524,696.50	0.31
			111,445,529.84	9.65
Suecia				
1.00% NORDEA BANK 16/26 -SR-	EUR	6,500,000.00	6,478,439.50	0.56
1.50% AKELIUS RESIDENTIAL PROPERTY (FR/RAT) 16/22 -SR-S	EUR	2,000,000.00	2,047,518.00	0.18
1.875% SUB. NORDEA BANK 15/25 '349' -JR-S	EUR	4,000,000.00	4,077,856.00	0.35
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	4,000,000.00	4,130,380.00	0.36
			16,734,193.50	1.45
Suiza				
1.625% GLENCORE FINANCE EUROPE 14/22 -SR-S	EUR	4,500,000.00	4,642,663.50	0.40
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	2,742,000.00	2,872,206.61	0.25
4.75% SUB. UBS 14/26 -JR-S	EUR	8,200,000.00	8,748,514.40	0.76
5.75% CREDIT SUISSE 13/25 -S-	EUR	7,220,000.00	7,749,875.80	0.67
			24,013,260.31	2.08
TOTAL I.			1,090,752,526.75	94.59
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Luxemburgo				
3.60% SES 13/23 -SR- 144A	USD	2,000,000.00	1,771,962.92	0.15
			1,771,962.92	0.15
TOTAL II.			1,771,962.92	0.15
Total cartera de inversiones			1,092,524,489.67	94.74
Bancos			48,869,156.93	4.24
Depósitos en bancos			500,000.00	0.04
Otros activos netos			11,260,193.27	0.98
Total patrimonio neto			1,153,153,839.87	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - EUR Short Term Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Francia	18.07
Estados Unidos	16.91
Países Bajos	14.68
Reino Unido	9.65
Alemania	5.73
Australia	4.51
Luxemburgo	4.30
España	4.16
Italia	3.13
Suiza	2.08
Irlanda	1.54
Suecia	1.45
Bélgica	1.36
México	1.01
Japón	0.80
Noruega	0.79
Dinamarca	0.78
Finlandia	0.71
Hong Kong	0.65
Austria	0.58
Nueva Zelanda	0.49
Canadá	0.47
Portugal	0.42
Islas Caimán	0.29
Panamá	0.18
	94.74

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Valores de renta fija emitidos por empresas	94.74
	94.74

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Short Term Emerging Corporate Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Argentina				
6.50% CABLEVISION 16/21 -SR-	USD	12,550,000.00	12,431,728.80	1.09
8.50% YPF 16/21 -SR-	USD	16,000,000.00	16,180,560.00	1.42
			28,612,288.80	2.51
Austria				
8.625% ELDORADO INTERNATIONAL FINANCE 16/21 -SR-	USD	7,000,000.00	7,325,465.00	0.64
			7,325,465.00	0.64
Azerbaiyán				
4.75% SOCAR 13/23 -SR-S	USD	10,000,000.00	10,260,210.00	0.90
			10,260,210.00	0.90
Bahamas				
5.875% INTERCORP PERU 15/25 -SR-S	USD	3,708,000.00	3,866,854.43	0.34
			3,866,854.43	0.34
Bermudas				
5.00% CHINA OIL & GAS 14/20 -SR-S	USD	9,400,000.00	9,417,192.60	0.83
5.25% LI & FUNG 10/20 -SR-S	USD	4,000,000.00	4,068,196.00	0.36
			13,485,388.60	1.19
Brasil				
3.95% BRF 13/23 SR REG. S	USD	6,000,000.00	5,585,634.00	0.49
5.50% BOVESPA 10/20 -S-	USD	10,200,000.00	10,440,720.00	0.92
5.75% BNDES 13/23 -SR- REG.S	USD	7,000,000.00	7,507,136.00	0.66
5.75% SUB. ITAU UNIBANCO 10/21 -JR-	USD	9,000,000.00	9,287,667.00	0.82
6.125% PETROBRAS GLOBAL FINANCE 17/22 -SR-	USD	12,000,000.00	12,711,576.00	1.12
6.20% SUB. ITAU UNI HOLDING CAYMAN 10/20 -JR-	USD	2,000,000.00	2,054,448.00	0.18
6.20% SUB. ITAU UNIBANCO CAYMAN 11/21	USD	8,000,000.00	8,431,032.00	0.74
7.375% SUB. BANCO ESTADO RIO GRANDE 12/22 -JR-S	USD	8,000,000.00	8,430,256.00	0.74
			64,448,469.00	5.67
Canadá				
7.00% FIRST QUANTUM MINERALS 14/21 -SR-S	USD	1,861,000.00	1,895,622.04	0.17
7.25% FIRST QUANTUM MINERALS 14/22 -SR-S	USD	5,000,000.00	5,034,080.00	0.44
			6,929,702.04	0.61
Chile				
5.25% AES GENER 11/21 -SR- REG.S	USD	3,923,000.00	4,084,980.67	0.36
			4,084,980.67	0.36

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short Term Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China				
3.00% AVIC INTERNATIONAL LEASING 17/20 -SR-	USD	4,000,000.00	3,955,352.00	0.35
3.00% CNAC (HK) FINBRIDGE 17/20 -SR-	USD	4,000,000.00	3,986,012.00	0.35
3.95% SHOUGANG GROUP 18/19 -SR-S	USD	4,000,000.00	3,995,104.00	0.35
			11,936,468.00	1.05
Colombia				
4.00% OLEODUCTO CENTRAL 14/21 -SR-S	USD	15,000,000.00	15,065,115.00	1.33
4.75% GRUPO AVAL 12/22 -SR-S	USD	6,000,000.00	6,052,662.00	0.53
5.375% SUB. BANCO DE BOGOTA 13/23 -S-	USD	4,000,000.00	4,151,336.00	0.37
			25,269,113.00	2.23
Curacao				
3.65% TEVA PHARMACEUTICAL FINANCE 11/21 -SR-	USD	2,000,000.00	1,969,192.00	0.17
			1,969,192.00	0.17
Egipto				
4.00% AFREXIMBANK 16/21 -SR-	USD	9,000,000.00	9,085,248.00	0.80
4.75% AFREXIMBANK 14/19 '9' -SR-S	USD	9,890,000.00	9,933,694.02	0.87
			19,018,942.02	1.67
Emiratos Árabes Unidos				
3.25% AXIS BANK 14/20 'TR.3' -SR-S	USD	3,000,000.00	2,995,104.00	0.26
			2,995,104.00	0.26
Estados Unidos				
2.25% TEVA PHARMACEUTICAL FINANCE IV 12/20 -SR-	USD	5,000,000.00	4,930,675.00	0.43
7.25% JBS USA LUX./FIN. 11/21 -SR-S	USD	8,000,000.00	8,073,488.00	0.71
			13,004,163.00	1.14
Filipinas				
3.45% RIZAL COMMERCIAL BANK 15/21 '3' -SR-S	USD	2,450,000.00	2,443,705.95	0.22
6.50% ENERGY DEVELOPMENT 11/21 -SR-S	USD	5,500,000.00	5,804,683.50	0.51
			8,248,389.45	0.73
Hong Kong				
3.20% ICBCIL FINANCE 15/20	USD	4,150,000.00	4,150,796.80	0.37
5.75% ICICI BANK HONG KONG 10/20 -SR-REG.S	USD	1,100,000.00	1,141,885.80	0.10
6.00% GEMDALE EVER PROSPERITY 18/21 -SR-S	USD	5,000,000.00	5,083,500.00	0.45
6.125% SUB. BANKK EAST ASIA 10/20 -S-	USD	975,000.00	1,009,634.93	0.09
6.375% CITIC PACIFIC 13/20 '5' -SR-S	USD	1,500,000.00	1,544,653.50	0.14
			12,930,471.03	1.15

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short Term Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
India				
2.875% AXIS BANK (DUBAI) 16/21 -SR-	USD	11,000,000.00	10,853,887.00	0.96
3.068% REC 17/20 S.02 T1 -SR-S	USD	6,000,000.00	5,977,866.00	0.53
3.125% ICICI BANK DUBAI 15/20 '37'	USD	500,000.00	498,717.00	0.04
3.50% ICICI BANK 14/20 TR.7 '32' -SR-S	USD	5,500,000.00	5,514,509.00	0.49
4.125% IDBI BANK 14/20 '023'	USD	3,000,000.00	3,004,455.00	0.26
4.25% IDBI BANK 15/20 '24' -SR-	USD	9,000,000.00	9,007,281.00	0.79
4.375% BHARAT PETROLEUM 19/22 -SR-S	USD	4,000,000.00	4,083,840.00	0.36
4.75% JSW STEEL 14/19 -SR-S-	USD	8,300,000.00	8,314,400.50	0.73
5.00% IDBI BANK 14/19 '22' -SR-	USD	2,000,000.00	2,010,414.00	0.18
5.625% NTPC 11/21 S.2 -SR-S	USD	6,556,000.00	6,871,763.18	0.60
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	4,000,000.00	4,054,692.00	0.36
			60,191,824.68	5.30
Indonesia				
4.125% FEDERAL INTERNATIONAL FINANCE 18/21 -SR-	USD	6,055,000.00	6,087,030.95	0.54
5.23% INDONESIA ASAHAN 18/21 -SR-S	USD	8,000,000.00	8,334,928.00	0.73
5.25% PERTAMINA 11/21 -SR-S	USD	13,500,000.00	14,046,534.00	1.24
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	2,000,000.00	2,166,020.00	0.19
			30,634,512.95	2.70
Irlanda				
3.949% PHOSAGRO BOND FUNDING -LPN-18/23 -SR-S	USD	2,000,000.00	1,953,296.00	0.17
4.50% STEEL FUNDING -LPN- 16/23 -SR-	USD	3,000,000.00	2,997,708.00	0.26
5.625% METALLOINVEST FINANCE 13/20 -S-	USD	4,000,000.00	4,065,532.00	0.36
6.604% NOVATEK FINANCE -LPN- 11/21 -SR-	USD	11,400,000.00	11,941,431.60	1.05
7.50% KOKS FINANCE -LPN- 17/22 -SR-	USD	4,705,000.00	4,848,093.17	0.43
			25,806,060.77	2.27
Islas Caimán				
0.00% SPARC EM 17/22 S1 -SR-S	USD	5,000,000.00	4,646,490.00	0.41
3.374% BANK OF SHARJAH 15/20	USD	5,183,000.00	5,157,323.42	0.45
4.25% BATELCO INTERNATIONAL FINANCE 13/20 -SR-S	USD	7,000,000.00	6,977,572.00	0.61
4.60% SANDS CHINA 18/23 -SR-	USD	5,000,000.00	5,152,955.00	0.45
5.00% FUTURE LAND DEVELOPMENT HOLDINGS 17/20 -SR-S	USD	1,000,000.00	995,578.00	0.09
5.75% BRASKEM FINANCE 11/21	USD	7,000,000.00	7,274,239.00	0.64
5.875% SUB. BANCO BRASIL CAYMAN 12/23 -JR-S	USD	2,100,000.00	2,205,550.20	0.19
5.875% SUZANO TRADING 10/21 -SR-S	USD	7,961,000.00	8,321,306.90	0.73
5.90% SUB. BANCO BRADESCO 10/21 REG.S	USD	8,000,000.00	8,247,216.00	0.73
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	4,000,000.00	3,826,876.00	0.34
6.25% TIMES CHINA HOLDINGS 17/20 -SR-S	USD	2,600,000.00	2,611,939.20	0.23
6.25% TIMES CHINA HOLDINGS 18/21 -SR-	USD	4,000,000.00	4,009,512.00	0.35
6.35% CHINA AOYUAN PROPERTY 17/20 -SR-S	USD	4,800,000.00	4,821,196.80	0.42

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short Term Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Islas Caimán (continuación)				
6.50% CENTRAL CHINA REAL ESTATE 18/21 -SR-S	USD	9,000,000.00	9,007,074.00	0.79
6.875% SABLE INTL FINANCE 15/22 -SR-S	USD	4,104,000.00	4,280,591.02	0.38
7.00% BRASKEM FINANCE 10/20	USD	7,000,000.00	7,267,960.00	0.64
7.25% H&H INTERNATIONAL 16/21 -SR-S	USD	4,000,000.00	4,087,448.00	0.36
7.375% VLL INTERNATIONAL 15/22	USD	4,200,000.00	4,422,427.80	0.39
7.75% CIFI HOLDINGS GROUP 15/20 -SR-S	USD	4,800,000.00	4,922,467.20	0.43
7.875% SUNAC CHINA HOLDING 19/22 -SR-	USD	4,000,000.00	4,065,324.00	0.36
7.90% YUZHOU PROPERTIES 18/21 -SR-S	USD	5,000,000.00	5,161,775.00	0.45
8.50% AGILE GROUP 18/21 -SR-S	USD	1,000,000.00	1,061,366.00	0.09
8.625% YUZHOU PROPERTIES 19/22 -SR-S	USD	2,200,000.00	2,313,137.20	0.20
8.75% CHINA SCE GROUP 19/21 -SR-S	USD	1,591,000.00	1,659,573.69	0.15
9.00% AGILE PROPERTY HOLDINGS 15/20 -SR-S	USD	2,000,000.00	2,068,274.00	0.18
9.375% KUWAIT PROJECTS 10/20 '4' -SR-S	USD	8,000,000.00	8,580,096.00	0.76
			123,145,268.43	10.82
Islas Vírgenes Británicas				
2.25% CHINA GREAT W.I.H.III 16/19 -SR-S	USD	4,300,000.00	4,273,641.00	0.38
2.75% CHINA GREAT WALL INTL HOLDING 17/20 -SR-S	USD	4,000,000.00	3,962,292.00	0.35
2.75% CICC HK FINANCE 16/19 '1' -SR-S	USD	2,500,000.00	2,498,650.00	0.22
2.75% EASTERN CREATION II 17/20 -SR-S	USD	4,000,000.00	3,973,172.00	0.35
3.125% BLUESTAR FINANCE HOLDINGS 16/19 -SR-	USD	4,000,000.00	3,995,412.00	0.35
3.125% MINMETALS BOUNTEOUS FINANCE 16/21 -SR-	USD	4,400,000.00	4,365,130.00	0.38
3.25% HUARONG FINANCE II 16/21 -SR-S	USD	3,000,000.00	2,981,586.00	0.26
3.625% HUARONG FINANCE II 16/21 -SR-S	USD	5,500,000.00	5,514,844.50	0.49
4.00% CHINA CINDA FINANCE 14/19 -SR-S	USD	4,000,000.00	4,003,944.00	0.35
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	7,500,000.00	7,461,855.00	0.66
4.00% HUARONG FINANCE 14/19 -SR-S	USD	2,800,000.00	2,805,084.80	0.25
4.375% BLUESTAR FINANCE 15/20 -SR-S	USD	5,000,000.00	5,053,505.00	0.44
4.50% HUARONG FINANCE II 15/20 -SR-S	USD	2,800,000.00	2,820,588.40	0.25
4.875% CHALCO HONG KONG INVESTMENT 18/21 -SR-S	USD	3,250,000.00	3,331,123.25	0.29
4.875% GOLD FIELDS OROGEN 10/20 -SR-S	USD	10,000,000.00	10,140,180.00	0.89
5.875% STUDIO CITY 16/19 -SR-S	USD	4,700,000.00	4,763,022.30	0.42
6.375% FTP FINANCE 10/20 -SR-S	USD	7,200,000.00	7,479,014.40	0.66
7.25% STUDIO CITY 16/21 -SR-S	USD	7,000,000.00	7,251,391.00	0.64
7.875% RKP OVERSEAS 19/23 -SR-S	USD	3,500,000.00	3,696,574.00	0.33
			90,371,009.65	7.96
Israel				
4.435% DELEK & AVNER 14/20 -SR- 144A	USD	8,000,000.00	8,102,544.00	0.71
			8,102,544.00	0.71
Jersey				
6.50% WEST CHINA CEMENT 14/19 -SR-S	USD	9,000,000.00	7,231,334.40	0.64
			7,231,334.40	0.64

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short Term Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Luxemburgo				
3.85% GAZPROM GAZ CAPITAL -LPN- 13/20 -SR-	USD	4,800,000.00	4,828,243.20	0.43
5.90% STEEL CAPITAL -LPN- 12/22 -SR-	USD	5,500,000.00	5,775,907.50	0.51
5.999% GAZPROM CAPITAL -LPN- 11/21 -SR-	USD	1,000,000.00	1,038,792.00	0.09
6.125% ATENTO LUXCO 1 17/22 -SR-S	USD	6,900,000.00	6,882,046.20	0.61
6.50% CSN RESOURCES 10/20 -SR-S	USD	6,000,000.00	6,008,418.00	0.53
6.50% EVRAZ GROUP 13/20 -SR-S	USD	6,500,000.00	6,738,537.00	0.59
6.625% ALTICE FINANCING 15/23 -SR-S	USD	3,000,000.00	3,063,084.00	0.27
6.75% SUB. BANCO SAFRA LUXEMBOURG 11/21 -S-	USD	4,000,000.00	4,181,596.00	0.37
7.625% CSN RESOURCES 18/23 -SR-S	USD	6,000,000.00	5,995,848.00	0.53
8.25% EVRAZ GROUP 15/21 -SR-S	USD	8,000,000.00	8,559,992.00	0.75
9.25% GAZ CAPITAL -LPN- 09/19 -SR-	USD	1,000,000.00	1,004,220.00	0.09
			54,076,683.90	4.77
Malasia				
3.466% AXIATA SPV2 (SUKUK) 15/20 -SR-S	USD	4,000,000.00	4,019,528.00	0.35
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	7,000,000.00	6,905,941.00	0.61
			10,925,469.00	0.96
México				
4.50% ALPEK 12/22 -SR- REG.S	USD	3,000,000.00	3,041,958.00	0.27
5.50% PEMEX 10/21 -SR-	USD	12,000,000.00	12,226,968.00	1.08
6.00% CEMEX FINANCE 14/24 -SR-S	USD	4,000,000.00	4,122,728.00	0.36
6.50% SUB. BBVA BANCOMER 11/21 -JR-S	USD	11,000,000.00	11,507,914.00	1.01
7.25% SUB. BBVA BANCOMER 10/20 -JR-	USD	8,100,000.00	8,383,888.80	0.74
			39,283,456.80	3.46
Nigeria				
4.375% AFRICA FINANCE 15/20	USD	8,500,000.00	8,584,762.00	0.76
6.25% ZENITH BANK 14/19 '1' -SR-S	USD	4,500,000.00	4,505,148.00	0.40
10.50% ACCESS BANK 16/21 S.2 -SR-S	USD	5,807,000.00	6,300,757.60	0.55
			19,390,667.60	1.71
Noruega				
8.75% DNO ASA 15/20 -SR-S	USD	9,800,000.00	10,113,874.40	0.89
			10,113,874.40	0.89
Oman				
3.75% BANK MUSCAT 16/21 '5' -SR-	USD	10,000,000.00	9,825,640.00	0.86
			9,825,640.00	0.86
Países Bajos				
1.70% TEVA PHARMACEUTICAL FINANCE 16/19 -SR-	USD	5,792,000.00	5,759,460.54	0.51
2.20% TEVA PHARMACEUTICAL FINANCE 16/21 -SR-	USD	7,000,000.00	6,679,610.00	0.59
3.95% VEON HOLDINGS 17/21 -SR-S	USD	11,000,000.00	10,869,562.00	0.96
6.00% MYRIAD INTL HOLDINGS 13/20 -SR-REG.S	USD	9,000,000.00	9,282,456.00	0.82
6.125% LUKOIL 10/20	USD	6,000,000.00	6,233,466.00	0.55

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short Term Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos (continuación)				
6.25% GTH FINANCE 16/20 -SR-	USD	1,000,000.00	1,019,112.00	0.09
7.75% METINVEST 18/23 -SR-S	USD	10,000,000.00	9,813,360.00	0.86
9.50% IHS NETHERLAND 16/21 -SR-S	USD	7,000,000.00	7,262,997.00	0.64
			56,920,023.54	5.02
Panamá				
3.25% BCO LATINOAMERICANO 15/20	USD	7,500,000.00	7,495,837.50	0.66
3.65% BANISTMO 17/22 -SR-S	USD	6,000,000.00	5,940,684.00	0.52
4.375% MULTIBANK 17/22 -SR-S	USD	5,682,000.00	5,727,279.86	0.50
4.50% GLOBAL BANK 16/21 -SR-S	USD	10,000,000.00	10,115,490.00	0.89
			29,279,291.36	2.57
Perú				
5.875% UNACEM 14/21 -SR-S	USD	5,417,000.00	5,568,838.51	0.49
			5,568,838.51	0.49
Qatar				
3.25% CBQ FINANCE LTD 16/21 -SR-	USD	4,000,000.00	3,979,300.00	0.35
			3,979,300.00	0.35
Reino Unido				
3.875% SYNDICATE BANK 14/19 '3' -SR-S	USD	4,045,000.00	4,051,621.67	0.36
6.25% TULLOW OIL 14/22 -SR- REG S	USD	8,000,000.00	8,051,160.00	0.71
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	2,500,000.00	2,430,935.00	0.21
8.25% VEDANTA RESOURCES 11/21 -SR- REG S	USD	10,000,000.00	10,359,660.00	0.91
8.50% LIQUID TELECOM FINANCE 17/22 -S-	USD	6,000,000.00	6,198,360.00	0.55
			31,091,736.67	2.74
Singapur				
4.50% OLAM INTERNATIONAL 14/20 '6' -SR-S	USD	3,000,000.00	3,009,288.00	0.26
4.50% OLAM INT'L 16/21 '10' -SR-S	USD	8,000,000.00	8,034,848.00	0.71
4.85% ABJA INVESTMENT 14/20 -SR- S	USD	8,000,000.00	8,050,040.00	0.71
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	6,000,000.00	5,997,972.00	0.53
5.25% TBG GLOBAL 15/22 -SR-S	USD	11,000,000.00	11,041,833.00	0.97
5.75% TML HOLDINGS 14/21 -SR-S	USD	4,000,000.00	3,979,136.00	0.35
6.875% INDIKA ENERGY CAP 17/22 -SR-S	USD	8,000,000.00	8,238,096.00	0.73
6.95% ALAM SYNERGY 13/20 -SR-	USD	2,107,000.00	2,112,973.35	0.19
7.00% THETA CAPITAL 14/22 -SR-S	USD	3,000,000.00	2,974,104.00	0.26
8.25% GOLDEN LEGACY 16/21 -SR-	USD	10,000,000.00	10,431,710.00	0.92
			63,870,000.35	5.63
Sudáfrica				
4.25% FIRSTRAND BANK 15/20 '6'	USD	5,500,000.00	5,524,964.50	0.49
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	12,000,000.00	12,112,272.00	1.07
5.375% ANGLOGOLD ASHANTI 10/20 -SR-	USD	9,000,000.00	9,179,442.00	0.81
			26,816,678.50	2.37

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short Term Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Supranational				
5.50% BANQUE OUEST AFRICAINE 16/21 -SR-	USD	11,000,000.00	11,335,357.00	1.00
			11,335,357.00	1.00
Turquía				
3.50% KOC 13/20 -SR-S	USD	12,000,000.00	11,681,784.00	1.03
3.75% TURK TELEKOM 14/19 -SR-S	USD	10,000,000.00	9,956,260.00	0.88
4.00% AKBANK 15/20 -SR-S	USD	10,000,000.00	9,741,880.00	0.86
4.00% YAPI VE KREDI BANKASI 13/20 SR-S	USD	3,000,000.00	2,906,697.00	0.26
4.25% TC ZIRAAT BANKASI 14/19 SR-S	USD	6,000,000.00	5,942,292.00	0.52
4.25% TURKIYE SISE VE CAM FABRIKALARI 13/20 -SR-S	USD	9,000,000.00	8,922,393.00	0.79
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	8,000,000.00	6,988,056.00	0.62
4.75% TURKIYE GARANT 14/19 -SR-S	USD	6,000,000.00	5,937,996.00	0.52
5.00% EXPORT CREDIT BANK TURKEY 14/21 -SR-S	USD	4,000,000.00	3,682,452.00	0.32
5.00% TURKIYE IS BANKASI 14/20	USD	4,000,000.00	3,863,124.00	0.34
5.00% TURKIYE IS BANKASI 14/21 -SR-S	USD	10,000,000.00	9,208,020.00	0.81
5.875% MERSINPORT 13/20 -SR-	USD	10,000,000.00	9,929,930.00	0.87
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	9,333,000.00	8,467,121.59	0.75
5.875% TURK EXIMBANK 12/19 -SR-S	USD	6,250,000.00	6,241,081.25	0.55
5.875% TURKIYE GARANTI BANKASI 17/23 -SR-S	USD	2,000,000.00	1,839,028.00	0.16
6.25% QNB FINANSBANK 14/19 -SR-S	USD	9,900,000.00	9,901,277.10	0.87
6.25% TURKIYE GARANT 11/21 -SR-S	USD	4,000,000.00	3,877,068.00	0.34
			119,086,459.94	10.49
TOTAL I.			1,071,431,233.49	94.33
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Hong Kong				
4.00% BOCOM LEASING MANAGEMENT 19/22 -SR-S	USD	3,000,000.00	3,040,749.00	0.27
			3,040,749.00	0.27
Indonesia				
8.625% DELTA MERLIN DUNIA 19/24 -S-	USD	2,057,000.00	2,127,302.09	0.19
			2,127,302.09	0.19
Islas Caimán				
8.625% CFLD CAYMAN INVST.19/21 -SR-S	USD	2,000,000.00	2,063,156.00	0.18
			2,063,156.00	0.18
Islas Vírgenes Británicas				
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	1,600,000.00	1,642,729.60	0.14
			1,642,729.60	0.14

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Short Term Emerging Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Luxemburgo				
6.125% ATENTO LUXCO 19/22 -SR-S	USD	2,500,000.00	2,493,762.50	0.22
			2,493,762.50	0.22
Reino Unido				
4.00% STATE BANK INDIA 19/22 -SR-S	USD	3,000,000.00	3,049,941.00	0.27
			3,049,941.00	0.27
Singapur				
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	6,000,000.00	6,046,722.00	0.53
			6,046,722.00	0.53
TOTAL II.			20,464,362.19	1.80
III. Participaciones en fondos de inversión				
Luxemburgo				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	133,703.05	19,288,657.69	1.69
			19,288,657.69	1.69
TOTAL III.			19,288,657.69	1.69
Total cartera de inversiones			1,111,184,253.37	97.82
Bancos			12,784,430.57	1.13
Otros activos netos			11,968,336.80	1.05
Total patrimonio neto			1,135,937,020.74	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Short Term Emerging Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Islas Caimán	11.00	Valores de renta fija emitidos por empresas	96.13
Turquía	10.49	Participaciones en fondos de inversión	1.69
Islas Vírgenes Británicas	8.10		97.82
Luxemburgo	6.68		
Singapur	6.16		
Brasil	5.67		
India	5.30		
Países Bajos	5.02		
México	3.46		
Reino Unido	3.01		
Indonesia	2.89		
Panamá	2.57		
Argentina	2.51		
Sudáfrica	2.37		
Irlanda	2.27		
Colombia	2.23		
Nigeria	1.71		
Egipto	1.67		
Hong Kong	1.42		
Bermudas	1.19		
Estados Unidos	1.14		
China	1.05		
Supranational	1.00		
Malasia	0.96		
Azerbaiyán	0.90		
Noruega	0.89		
Oman	0.86		
Filipinas	0.73		
Israel	0.71		
Austria	0.64		
Jersey	0.64		
Canadá	0.61		
Perú	0.49		
Chile	0.36		
Qatar	0.35		
Bahamas	0.34		
Emiratos Árabes Unidos	0.26		
Curacao	0.17		
	97.82		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CNH)

Pictet - Chinese Local Currency Debt

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
China				
2.75% CHINA 16/23 '2606'	CNY	1,000,000.00	991,485.00	0.11
2.81% SHANGHAI MUNICIPAL 16/23 '1619'	CNH	30,000,000.00	29,326,425.00	3.15
3.02% CHINA PETROCHEMICAL 16/23 'B1' T2	CNY	10,000,000.00	9,890,450.00	1.07
3.03% CHINA DEVELOPMENT BANK 19/22	CNH	10,000,000.00	9,988,890.00	1.08
3.04% GUANDONG PROVINCE 16/26	CNY	10,000,000.00	9,690,978.00	1.05
3.11% GOV. JIANGSU PROVINCE 15/20 '2533'	CNY	10,000,000.00	10,035,776.00	1.08
3.14% CHINA HUANENG GROUP 16/21 '5'	CNH	10,000,000.00	9,905,705.00	1.07
3.20% ZHEJIANG PROVINCE 15/25 S.1540	CNH	10,000,000.00	9,795,710.00	1.06
3.25% CHINA 18/28 S.27	CNH	10,000,000.00	10,153,160.00	1.10
3.25% CHINA RESOURCES 16/21 S2	CNH	10,000,000.00	9,962,970.00	1.07
3.29% CHINA 18/23 S.1823	CNH	30,000,000.00	30,488,346.00	3.28
3.30% CHINA PETROLEUM 16/26 'C'	CNY	13,617,000.00	12,930,547.97	1.39
3.40% GUANGZHOU METRO GROUP 16/21	CNH	10,000,000.00	9,975,930.00	1.08
3.49% CHINA RESOURCES POWER INV. 16/23	CNY	3,000,000.00	2,994,300.00	0.32
3.51% CHINA 15/25 S.2516	CNY	4,000,000.00	4,084,187.60	0.44
3.54% CHINA 18/28 '1819'	CNH	10,000,000.00	10,371,906.00	1.12
3.59% CHINA 17/27 '1718'	CNH	10,000,000.00	10,294,630.00	1.11
3.60% CHINA STATE CONSTRUCTION 16/21	CNH	10,000,000.00	10,027,095.00	1.08
3.61% CHINA 18/25 '1813'	CNH	20,000,000.00	20,573,466.00	2.22
3.70% PETROCHINA 16/26 '02B'	CNY	1,000,000.00	978,493.40	0.11
3.76% CHINA DEVELOPMENT BANK 18/23 S.1811	CNH	10,000,000.00	10,133,159.00	1.09
3.76% CHINA SOUTHERN POWER 19/24 S.2	CNH	10,000,000.00	9,960,556.00	1.07
3.80% CENTRAL HUIJIN INVESTMENT 18/21 S.14	CNH	10,000,000.00	10,072,195.00	1.09
3.82% CHINA MERCHANTS GROUP 19/24 S.1	CNH	20,000,000.00	19,878,420.00	2.14
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,060,661.60	0.11
3.95% ALUMINUM CORP OF CHINA 18/21	CNH	10,000,000.00	10,049,298.00	1.08
4.05% CHINA 17/47 S.2715	CNY	1,000,000.00	1,062,040.00	0.11
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	10,874,466.00	1.17
4.10% CHINA 12/32 S.1218 -SR-	CNH	10,000,000.00	10,878,320.00	1.17
4.15% BEIJING STATE CAPITAL 18/23 S.3	CNH	10,000,000.00	10,016,578.00	1.08
4.15% CHINA DEVELOPMENT BANK 18/25 S.1814	CNH	20,000,000.00	20,410,256.00	2.20
4.15% SHANGHAI ELECTRIC GROUP 18/23 S.1	CNH	20,000,000.00	20,110,190.00	2.17
4.16% CNPC 10/25 S.B	CNH	10,000,000.00	10,088,108.00	1.09
4.20% CHINA RESSOURCES 18/23 S.2	CNH	10,000,000.00	10,093,070.00	1.09
4.34% CHINA RAILWAY 10/20 'A'	CNY	1,427,000.00	1,445,498.49	0.16
4.37% EXPORT-IMPORT BANK OF CHINA 18/23 '1809'	CNH	20,000,000.00	20,687,086.00	2.23
4.45% CHINA MINMETALS 18/PERP -SR-	USD	800,000.00	5,413,711.86	0.58

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CNH)
Pictet - Chinese Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China (continuación)				
4.47% CENTRAL HUIJIN INVESTMENT 18/20 '5'	CNH	10,000,000.00	10,134,481.00	1.09
4.50% SUB. BANK OF CHINA 19/PERP -JR-S	CNH	10,000,000.00	9,990,000.00	1.08
4.65% AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806'	CNH	10,000,000.00	10,594,781.00	1.14
4.65% CHINA RAILWAY 18/38 S.11	CNH	10,000,000.00	10,714,351.00	1.16
4.68% CHINA RESOURCES 18/23	CNY	20,000,000.00	20,551,190.27	2.22
4.70% CHINA STATE CONSTRUCTION 17/20	CNH	10,000,000.00	10,150,565.00	1.09
4.73% CHINA THREE GORGES 17/20 S1	CNH	10,000,000.00	10,167,920.00	1.10
4.76% CHINA 13/43 '2319'	CNY	535,000.00	644,061.36	0.07
4.80% CHINA NATIONAL PETROLEUM 12/22	CNH	10,000,000.00	10,347,351.00	1.12
4.80% CHINA NATIONAL PETROLEUM 12/22	CNY	10,000,000.00	10,347,351.00	1.12
4.80% HUANENG POWER INTERNATIONAL 18/21	CNH	10,000,000.00	10,269,765.00	1.11
4.83% CHINA POWER INVESTMENT 18/21 '3'	CNH	20,000,000.00	20,525,122.00	2.21
4.87% CHINA SOUTHERN POWER 18/23	CNH	20,000,000.00	20,757,490.00	2.24
4.88% CHINA DEVELOPMENT BANK 18/28	CNH	10,000,000.00	10,794,496.00	1.16
4.88% CHINA THREE GORGES 15/25 S.1	CNH	10,000,000.00	10,453,493.00	1.13
4.89% EXPORT-IMPORT BANK OF CHINA 18/28 '1810'	CNH	20,000,000.00	21,515,084.00	2.31
4.90% CHINA PETROLEUM & CHEMICALS 12/22	CNY	950,000.00	986,519.90	0.11
4.9% STATE DEVELOP & INVEST 14/24	CNH	10,000,000.00	10,411,971.00	1.12
4.92% GUANGZHOU METRO GROUP 18/23 S.2	CNH	10,000,000.00	10,312,550.00	1.11
4.95% ZHEJIANG PROVINCIAL ENERGY GROUP 18/23	CNH	30,000,000.00	31,104,855.00	3.34
4.97% EXPORT-IMPORT BANK OF CHINA 18/23 '1803'	CNH	10,000,000.00	10,549,809.00	1.14
4.98% AGRICULTURAL BANK OF CHINA 18/25 S.1801	CNH	10,000,000.00	10,644,038.00	1.15
4.99% AGRICULTURAL DEV. BANK OF CHINA 18/23	CNH	10,000,000.00	10,563,820.00	1.14
5.00% DATANG INTERNATIONAL POWER GENERATION 14/24	CNY	2,989,000.00	3,127,508.77	0.34
5.10% CITIC SECURITIES 15/25	CNY	2,000,000.00	2,095,825.20	0.23
5.10% DATANG INTL POWER 13/23	CNY	1,027,000.00	1,070,908.56	0.12
5.14% CHINA NORTHERN LOCOMOTIVE 13/20 '2'	CNY	10,000,000.00	10,185,820.00	1.10
5.20% CHINA GUODIAN 18/21 '1'	CNH	10,000,000.00	10,338,050.00	1.12
5.24% STATE GRID CORP CHINA 11/26	CNH	10,000,000.00	10,733,004.00	1.16
5.40% BEIJING STATE-OWNED CAPITAL MANAGEMENT 11/21	CNY	10,000,000.00	10,447,923.00	1.13
5.70% LEGEND HOLDINGS 12/22	CNY	1,362,000.00	1,392,290.88	0.15
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	5,000,000.00	5,914,057.00	0.64
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	1,200,000.00	8,441,721.69	0.91
			750,972,238.55	80.98

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CNH)
Pictet - Chinese Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Hong Kong				
4.95% MCC HOLDING HK 17/PERP -SR-S	USD	1,400,000.00	9,538,414.54	1.03
5.70% CHALIECO HONK KONG 16/PERP -SR-S	USD	700,000.00	4,738,617.05	0.51
			14,277,031.59	1.54
Islas Caimán				
5.75% SHIMAO PROPERTY 18/21 -SR-S	CNH	5,000,000.00	5,130,525.00	0.55
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	800,000.00	5,146,504.54	0.56
6.25% TIMES CHINA HOLDINGS 17/20 -SR-S	USD	1,400,000.00	9,457,050.87	1.02
7.325% CENTRAL CHINA REAL ESTATE 19/20 -SR-S	USD	1,200,000.00	8,116,388.05	0.88
7.95% CHINA AOYUAN PROPERTY 18/21 -SR-S	USD	1,400,000.00	9,730,023.49	1.05
8.625% YUZHOU PROPERTIES 19/22 -SR-S	USD	1,000,000.00	7,069,955.60	0.76
8.75% CHINA SCE GROUP 19/21 -SR-S	USD	1,200,000.00	8,416,772.37	0.91
9.50% AGILE GROUP HOLDINGS 18/20 -SR-S	USD	1,000,000.00	7,125,725.78	0.77
9.85% KWG GROUP HOLDINGS 18/20 -SR-S	USD	1,000,000.00	7,141,742.72	0.77
			67,334,688.42	7.27
Islas Vírgenes Británicas				
5.20% BEIJING CAPITAL POLARIS 18/20 -SR-S	CNH	4,000,000.00	4,068,084.00	0.44
6.75% NEW METRO GLOBAL 19/20 -SR-S	USD	1,400,000.00	9,492,503.33	1.02
7.25% YINGDE GASES INVESTMENT 14/20 -SR-	USD	1,400,000.00	9,576,540.52	1.03
			23,137,127.85	2.49
Jersey				
6.50% WEST CHINA CEMENT 14/19 -SR-S	USD	1,400,000.00	7,563,833.24	0.82
			7,563,833.24	0.82
TOTAL I.			863,284,919.65	93.10
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
China				
4.01% ZHEJIANG PROVINCE GOVERNMENT 18/28 '1809'	CNH	20,000,000.00	20,752,100.00	2.24
5.20% CHINA RAILWAY GROUP 15/PERP	CNH	5,000,000.00	5,074,531.50	0.55
			25,826,631.50	2.79
Islas Caimán				
8.625% CFLD CAYMAN INVST.19/21 -SR-S	USD	1,000,000.00	6,936,494.49	0.75
			6,936,494.49	0.75
TOTAL II.			32,763,125.99	3.54

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CNH)
Pictet - Chinese Local Currency Debt (continuación)

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Total cartera de inversiones	896,048,045.64	96.64
Bancos	14,245,353.26	1.54
Otros activos netos	16,879,393.18	1.82
Total patrimonio neto	927,172,792.08	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Chinese Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
China	83.77
Islas Caimán	8.02
Islas Vírgenes Británicas	2.49
Hong Kong	1.54
Jersey	0.82
	96.64

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Valores de renta fija emitidos por empresas	76.05
Renta fija estatal y obligaciones de ciudades	20.59
	96.64

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Absolute Return Fixed Income

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
0.00% ALEMANIA 16/21 '173' -SR-	EUR	2,618,000.00	2,978,536.62	0.17
0.375% K.F.W. 18/25 -SR-	EUR	11,580,000.00	13,375,987.87	0.75
0.50% ALEMANIA 15/25 -SR-	EUR	10,600,619.84	12,556,498.34	0.70
1.00% ALEMANIA 14/24 -SR-	EUR	0.64	0.78	0.00
1.25% ALEMANIA 17/48 -SR-	EUR	58,736,000.00	78,456,575.17	4.39
1.25% VOLKSWAGEN BANK 18/24 -SR-	EUR	5,000,000.00	5,566,936.88	0.31
1.875% AAREAL BANK 17/20 -SR-	USD	9,220,000.00	9,112,079.90	0.51
2.125% ADLER REAL ESTATE 17/24	EUR	4,428,000.00	4,921,766.31	0.28
2.25% SUB. TALANX 17/47	EUR	5,300,000.00	5,777,408.09	0.32
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	5,600,000.00	6,194,816.32	0.35
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	3,405,000.00	3,863,665.56	0.22
			142,804,271.84	8.00
Arabia Saudita				
4.625% ARABIA SAUDITA 17/47 -SR-S	USD	12,258,000.00	12,129,842.61	0.68
			12,129,842.61	0.68
Argentina				
FRN ARGENTINA 17/20	ARS	63,698,000.00	1,652,542.91	0.09
5.83% ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	21,248,000.00	4,576,255.95	0.26
			6,228,798.86	0.35
Australia				
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	3,318,000.00	3,858,110.85	0.22
2.875% ORIGIN ENERGY FINANCE 12/19	EUR	1,850,000.00	2,112,275.16	0.12
			5,970,386.01	0.34
Austria				
2.75% SUB. VOLKSBANK WIEN 17/27 -S-	EUR	4,000,000.00	4,487,133.17	0.25
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	3,400,000.00	3,625,188.24	0.20
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	4,400,000.00	5,427,828.48	0.30
			13,540,149.89	0.75
Bahrein				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	4,552,000.00	4,840,615.01	0.27
			4,840,615.01	0.27
Bélgica				
0.90% BÉLGICA 19/29 S.87 -SR-	EUR	21,217,000.00	25,030,260.99	1.40
			25,030,260.99	1.40
Bermudas				
3.75% KUNLUN ENERGY 15/25	USD	5,301,000.00	5,387,146.55	0.30
			5,387,146.55	0.30

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Canadá				
0.375% FC DES JARDINS 15/20 -SR-S	EUR	5,020,000.00	5,695,066.87	0.32
0.50% ROYAL BANK OF CANADA 15/20 -S-	EUR	3,039,000.00	3,459,689.35	0.19
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	6,627,000.00	7,637,936.21	0.43
1.90% PROVINCE OF ALBERTA 16/19 -SR-	USD	9,467,000.00	9,425,941.62	0.53
2.35% C.I.B.C. 17/22 144A	USD	3,117,000.00	3,095,632.97	0.17
3.00% PROVINCE ONTARIO 10/20 '107' -SR-	EUR	6,003,000.00	7,082,708.59	0.40
3.10% CIBC 19/24 -SR-	USD	3,040,000.00	3,038,556.00	0.17
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	5,091,000.00	4,737,124.59	0.27
			44,172,656.20	2.48
China				
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	4,091,000.00	4,748,576.22	0.27
3.75% CHINA MINMETALS 17/PERP -SR-	USD	5,788,000.00	5,674,566.78	0.32
5.95% POWERLONG 17/20 -SR-	USD	2,160,000.00	2,150,770.32	0.12
6.40% CNOOC 07/37 -SR-	USD	1,819,000.00	2,348,487.25	0.13
7.625% CIFI HOLDINGS 19/21 -SR-S	USD	4,603,000.00	4,761,619.38	0.27
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	2,175,000.00	2,275,469.78	0.13
			21,959,489.73	1.24
Colombia				
4.50% COLOMBIA 18/29 -SR-	USD	8,013,000.00	8,471,840.41	0.47
6.125% COLOMBIA -GLOBAL- 09/41	USD	5,087,000.00	5,998,941.40	0.34
			14,470,781.81	0.81
Corea del Sur				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	4,853,000.00	4,853,456.18	0.27
			4,853,456.18	0.27
Croacia				
6.00% CROACIA 13/24 -SR-	USD	3,734,000.00	4,186,878.19	0.23
			4,186,878.19	0.23
Dinamarca				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	2,765,000.00	3,147,756.37	0.18
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	8,186,000.00	9,433,701.03	0.53
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	98,769,000.00	15,416,946.23	0.86
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	1,299,000.00	1,463,613.59	0.08
9.375% DKT FINANCE 18/23 -SR-S	USD	2,328,000.00	2,505,405.24	0.14
			31,967,422.46	1.79
Egipto				
4.75% EGIPTO 18/26 -SR-S	EUR	3,295,000.00	3,644,152.74	0.20
7.50% EGIPTO 17/27 '3' -SR-S	USD	7,119,000.00	7,438,030.87	0.42
8.50% EGIPTO 17/47 -SR-S	USD	1,859,000.00	1,883,613.16	0.11
8.70% EGYPT 19/49 -SR-S	USD	1,751,000.00	1,806,751.84	0.10
			14,772,548.61	0.83

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Emiratos Árabes Unidos				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	2,074,000.00	2,399,006.26	0.13
4.125% ABU DHABI 17/47 -SR-S	USD	9,148,000.00	9,269,851.36	0.52
4.875% ABU DHABI NATIONAL 18/30 -SR-	USD	4,344,000.00	4,616,512.15	0.26
			16,285,369.77	0.91
España				
1.788% TELEFONICA EMISIONES 19/29 -SR-	EUR	4,200,000.00	4,835,393.45	0.27
2.125% SUB. BANCO SANTANDER 18/28	EUR	2,000,000.00	2,213,463.53	0.12
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	5,200,000.00	5,968,747.89	0.33
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	6,150,000.00	7,116,140.53	0.40
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	3,600,000.00	3,507,723.84	0.20
5.25% SUB. CAIXABANK (COCO) 18/PERP -JR-	EUR	4,400,000.00	4,320,892.47	0.24
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	5,000,000.00	5,486,404.40	0.31
6.125% SUB. ABANCA 19/29 S	EUR	7,300,000.00	8,230,919.75	0.46
6.25% SUB. BANCO SANTANDER (COCO) 14/PERP	EUR	1,200,000.00	1,381,090.69	0.08
6.375% SUB. BANKIA (COCO) 18/PERP -JR-S	EUR	1,400,000.00	1,537,192.02	0.09
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	1,900,000.00	2,262,161.18	0.13
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	2,000,000.00	2,186,342.24	0.12
7.50% SUB. ABANCA 18/PERP -JR-	EUR	1,600,000.00	1,767,759.84	0.10
			50,814,231.83	2.85
Estados Unidos				
FRN CVS HEALTH 18/20 -SR-	USD	2,311,000.00	2,316,479.38	0.13
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	9,103,000.00	10,116,572.20	0.57
FRN HP ENTERPRISE 18/21 -SR-	USD	892,000.00	888,979.69	0.05
0.35% AMERICAN HONDA FINANCE 19/22 -SR-	EUR	3,732,000.00	4,218,248.09	0.24
1.375% PROLOGIS 14/20	EUR	7,056,000.00	8,074,747.03	0.45
1.375% US TREASURY 16/23	USD	2,556,500.00	2,467,833.42	0.14
1.75% NASDAQ 19/29 -SR-	EUR	3,221,000.00	3,638,465.27	0.20
2.10% HP ENTERPRISE 17/19 -SR-S	USD	5,766,000.00	5,753,458.95	0.32
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	4,483,000.00	5,381,761.79	0.30
2.625% US TREASURY 18/23 SAA	USD	13,205,000.00	13,433,256.35	0.75
2.625% US TREASURY 19/29	USD	4,579,600.00	4,674,538.31	0.26
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	1,484,000.00	1,844,243.46	0.10
2.875% US TREASURY 18/23 SAE-2023	USD	8,700,800.00	8,954,547.52	0.50
3.125% PVH 17/27 -SR-	EUR	4,669,000.00	5,309,875.12	0.30
3.20% APPLE 17/27 -SR-	USD	7,886,000.00	7,973,392.65	0.45
3.224% BP CAPITAL MARKETS AMERICA 18/24 -SR-	USD	6,896,000.00	7,007,377.30	0.39
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	2,220,000.00	3,002,726.33	0.17
4.20% MARS 19/59 -SR-S	USD	2,046,000.00	2,086,437.14	0.12
4.25% AT&T 13/43 -SR-	GBP	2,676,000.00	3,787,796.21	0.21

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
4.25% MICROSOFT 17/47 -SR-	USD	3,310,000.00	3,691,878.01	0.21
4.375% DOW CHEMICAL 12/42 -SR-	USD	6,880,000.00	6,571,390.72	0.37
4.75% CSX 18/48 -SR-	USD	3,072,000.00	3,334,213.63	0.19
4.90% HP ENTERPRISE 16/25 -SR-	USD	3,423,000.00	3,648,969.35	0.20
6.00% ENERGY TRANSFER 18/48 -SR-	USD	2,635,000.00	2,850,366.46	0.16
6.35% HP ENTREPRISE 16/45 -SR-	USD	2,143,000.00	2,252,269.43	0.13
6.425% SUB. RBS CAP. PFD 03/PERP -JR-	USD	1,684,000.00	2,074,615.59	0.12
6.625% PEMEX 05/35 -SR-	USD	4,722,000.00	4,478,420.35	0.25
7.30% ENI USA 97/27 -SR-	USD	6,417,000.00	7,831,903.58	0.44
			137,664,763.33	7.72
Finlandia				
6.625% SUB. NORDEA BANK (COCO) 19/PERP	USD	4,213,000.00	4,222,900.55	0.24
			4,222,900.55	0.24
Francia				
1.75% CAPGEMINI 15/20	EUR	3,800,000.00	4,346,745.10	0.24
1.75% UNIBAIL-RODAMCO 19/34 -SR-	EUR	3,800,000.00	4,380,310.34	0.25
2.00% O.A.T. 17/48	EUR	30,549,694.00	40,477,272.15	2.27
3.25% SUB. AXA 18/49 -S-	EUR	2,395,000.00	2,772,084.50	0.16
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,100,000.00	1,315,574.68	0.07
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	3,800,000.00	4,285,886.23	0.24
3.70% TOTAL CAPITAL INTERNATIONAL 13/24 -SR-	USD	7,991,000.00	8,319,661.84	0.47
3.875% SUB. AXA 14/PERP -JR-S	EUR	3,484,000.00	4,181,658.06	0.23
5.25% SUB. SCOR 18/PERP -JR-	USD	1,600,000.00	1,369,201.60	0.08
6.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	3,818,000.00	4,590,866.28	0.26
			76,039,260.78	4.27
Grecia				
3.50% GRECIA 17/23 -SR-S	EUR	8,018,000.00	9,428,096.27	0.53
			9,428,096.27	0.53
Hong Kong				
1.75% CNAC (HK) FINBRIDGE 18/22 -SR-S	EUR	4,572,000.00	5,216,532.20	0.29
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	2,949,000.00	2,894,113.21	0.16
5.125% CNAC HK FINBRIDGE 18/28 -SR-S	USD	1,207,000.00	1,303,525.00	0.07
6.375% SHIMAO PROPERTY 18/21 -SR-S	USD	2,500,000.00	2,602,782.50	0.15
			12,016,952.91	0.67
India				
4.375% BHARTI AIRTEL 15/25	USD	8,112,000.00	7,995,819.94	0.45
			7,995,819.94	0.45
Indonesia				
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	4,699,000.00	4,946,703.09	0.28
5.23% INDONESIA ASAHAN 18/21 -SR-S	USD	1,029,000.00	1,072,080.11	0.06
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	4,093,000.00	4,432,759.93	0.25
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	2,700,000.00	3,005,378.10	0.17

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Indonesia (continuación)				
6.625% INDONESIA 07/37 -SR-	USD	1,484,000.00	1,819,483.43	0.10
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	906,000.00	1,048,509.27	0.06
8.50% INDONESIA 05/35 -SR-S	USD	1,489,000.00	2,123,421.21	0.12
			18,448,335.14	1.04
Irlanda				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	4,329,000.00	4,854,273.87	0.27
1.10% IRLANDA 19/29	EUR	25,037,142.00	29,684,409.72	1.66
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	1,967,000.00	2,466,597.36	0.14
			37,005,280.95	2.07
Islas Caimán				
4.375% SUB. PHOENIX GROUP 18/29 -JR-	EUR	1,543,000.00	1,665,845.90	0.09
4.50% LONGFOR GROUP 18/28 -SR-S	USD	5,141,000.00	5,105,928.10	0.29
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	2,493,000.00	2,414,991.54	0.14
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	2,249,000.00	2,171,591.67	0.12
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	4,352,000.00	4,389,427.20	0.25
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	1,769,000.00	1,814,042.28	0.10
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	2,360,000.00	2,503,813.68	0.14
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	4,175,000.00	4,110,558.88	0.23
8.50% AGILE GROUP 18/21 -SR-S	USD	970,000.00	1,029,525.02	0.06
8.75% CHINA EVERGRANDE 17/25 -S-	USD	4,015,000.00	3,829,350.42	0.21
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	2,168,000.00	2,202,690.17	0.12
			31,237,764.86	1.75
Islas Vírgenes Británicas				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	3,881,000.00	3,926,857.90	0.22
1.375% STATE GRID 18/25 -SR-S	EUR	938,000.00	1,077,470.16	0.06
2.875% HUARONG FINANCE II 16/PERP -SR-S	USD	2,037,000.00	1,952,613.20	0.11
3.50% CCCI TREASURE 15/PERP -SR-S	USD	6,217,000.00	6,212,082.35	0.35
3.875% CHINA GREAT WALL III 17/27 -SR-	USD	2,829,000.00	2,773,891.08	0.16
4.25% CHARMING LIGHT 17/PERP -SR-S	USD	1,765,000.00	1,742,242.09	0.10
4.25% HUARONG FINANCE 17/27 -SR-S	USD	1,709,000.00	1,694,265.00	0.09
4.375% CHARMING LIGHT 17/27 -SR-S	USD	2,782,000.00	2,831,859.00	0.16
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	4,997,000.00	5,090,828.67	0.29
4.50% JOY TREASURE 19/29 -SR-	USD	300,000.00	305,253.90	0.02
4.75% SUB. TOWNGAS FINANCE 19/PERP	USD	2,231,000.00	2,285,971.84	0.13
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	824,000.00	870,279.14	0.05
			30,763,614.33	1.74
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	7,685,000.00	8,271,549.94	0.46
			8,271,549.94	0.46

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Italia				
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	2,764,000.00	3,114,465.11	0.17
1.00% UNICREDIT 18/23 -SR-	EUR	7,680,000.00	8,349,840.50	0.47
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	4,622,000.00	5,249,330.43	0.29
1.375% INTESA SANPAOLO 17/24 -SR-	EUR	1,743,000.00	1,961,043.18	0.11
2.50% ITALIA (BTP) 18/25	EUR	130,343,000.00	150,747,025.07	8.45
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	1,672,000.00	1,907,155.91	0.11
4.45% SUB. UBI BANCA 17/27	EUR	3,700,000.00	4,156,609.13	0.23
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	2,759,000.00	3,258,071.04	0.18
5.861% SUB. UNICREDIT 17/32 -S-	USD	3,140,000.00	2,906,390.28	0.16
6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	2,640,000.00	2,903,486.22	0.16
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	3,517,000.00	3,834,986.21	0.21
			188,388,403.08	10.54
Japón				
2.00% JAPAN FIN. ORG. MUNICIPAL 17/20 -SR-S	USD	8,024,000.00	7,957,561.28	0.45
5.00% SOFTBANK GROUP 18/28	EUR	3,482,000.00	4,185,994.07	0.23
			12,143,555.35	0.68
Jersey				
3.125% GLENCORE FINANCE 19/26 -SR-S	GBP	4,000,000.00	5,268,439.30	0.30
			5,268,439.30	0.30
Luxemburgo				
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	3,200,000.00	3,622,983.71	0.20
1.45% CPI PROPERTY (FR/RAT) 18/22 -SR-	EUR	4,280,000.00	4,856,776.40	0.27
1.50% ADO PROPERTIES 17/24 -SR-	EUR	3,500,000.00	3,891,370.33	0.22
1.50% GRAND CITY PROPERTIES 18/27 -SR-	EUR	7,900,000.00	8,767,571.21	0.49
1.50% LOGICOR FINANCING 18/22 -SR-	EUR	4,391,000.00	4,983,144.32	0.28
1.625% AROUNDTOWN 18/28 -SR-	EUR	1,500,000.00	1,607,649.29	0.09
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	5,300,000.00	6,100,829.48	0.34
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	5,608,000.00	6,349,795.59	0.36
2.50% GRAND CITY PROPERTIES 18/PERP	EUR	2,200,000.00	2,362,722.75	0.13
3.375% GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	5,178,000.00	6,105,326.24	0.34
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	3,453,000.00	4,635,686.17	0.26
4.75% CPI PROPERTY GROUP 19/23 -SR-S	USD	5,220,000.00	5,237,356.50	0.29
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	4,518,000.00	4,608,757.58	0.26
			63,129,969.57	3.53
México				
4.875% PEMEX 17/28 -SR-S	EUR	2,178,000.00	2,495,648.59	0.14
			2,495,648.59	0.14

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Nigeria				
7.625% NIGERIA 18/25 -SR-S	USD	1,009,000.00	1,073,094.71	0.06
9.248% NIGERIA 18/49 -SR-S	USD	2,207,000.00	2,420,637.60	0.14
			3,493,732.31	0.20
Noruega				
1.75% NORUEGA 17/27 '479' -SR- 144A -S-	NOK	503,322,000.00	59,379,267.98	3.33
1.75% NORUEGA 19/29 -SR-S	NOK	411,607,000.00	48,259,576.62	2.70
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	4,080,000.00	4,072,790.64	0.23
			111,711,635.24	6.26
Oman				
6.75% OMAN 18/48 '3' T1 -SR-S	USD	2,968,000.00	2,604,710.86	0.15
			2,604,710.86	0.15
Países Bajos				
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	4,348,000.00	4,276,163.19	0.24
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	1,757,000.00	1,842,502.06	0.10
1.875% TEVA PHARMACEUTICAL FINANCE 15/27 -SR-S	EUR	2,343,000.00	2,200,621.79	0.12
2.125% WPC EUROBOND 18/27 -SR-	EUR	1,149,000.00	1,296,804.80	0.07
2.25% WPC EUROBOND 18/26 -SR-	EUR	4,730,000.00	5,443,740.67	0.30
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	986,000.00	1,134,648.85	0.06
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	2,722,000.00	3,242,277.83	0.18
4.625% SUB. NN GROUP 14/44 -JR-	EUR	1,568,000.00	1,924,619.82	0.11
4.625% SUB. NN GROUP 17/48 -JR-	EUR	1,966,000.00	2,384,235.02	0.13
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	1,800,000.00	2,230,590.83	0.12
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	2,788,000.00	3,461,302.23	0.19
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	3,357,000.00	4,778,738.88	0.27
6.75% SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	2,259,000.00	2,235,549.32	0.13
			36,451,795.29	2.02
Panamá				
9.375% PANAMÁ -GLOBAL- 99/29 -SR-	USD	7,383,000.00	10,795,060.83	0.60
			10,795,060.83	0.60
Perú				
7.35% PERÚ 05/25	USD	3,700,000.00	4,659,228.70	0.26
8.75% PERÚ 03/33 -SR-	USD	5,454,000.00	8,539,595.05	0.48
			13,198,823.75	0.74
Portugal				
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	3,800,000.00	4,539,499.73	0.25
8.50% SUB NOVO BANCO 18/28	EUR	3,500,000.00	3,955,698.01	0.22
			8,495,197.74	0.47

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Qatar				
5.103% QATAR 18/48 -SR-	USD	6,775,000.00	7,403,862.28	0.41
			7,403,862.28	0.41
Reino Unido				
FRN LEGAL & GENERAL GROUP 18/48	GBP	1,551,000.00	2,145,043.85	0.12
0.875% YORKSHIRE BUILDING 18/23 -SR-	EUR	6,060,000.00	6,769,118.67	0.38
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	3,405,000.00	3,830,287.93	0.21
1.375% TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	3,482,000.00	3,923,637.90	0.22
1.375% TESCO CORPORATE 18/23 -SR-S	EUR	1,599,000.00	1,811,263.30	0.10
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	2,427,000.00	2,807,756.69	0.16
1.75% RBS GROUP 18/26 -SR-S	EUR	4,726,000.00	5,307,202.62	0.30
2.256% HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	5,032,000.00	6,489,769.84	0.36
2.875% VODAFONE GROUP 17/37 -SR-	EUR	4,656,000.00	5,441,224.38	0.30
3.125% CYBG 17/25 -SR-S	GBP	2,860,000.00	3,610,040.73	0.20
3.375% SUB. AVIVA 15/45 '11'	EUR	2,404,000.00	2,786,201.74	0.16
3.50% SUB. JUST GROUP 18/25	GBP	2,238,000.00	2,792,573.09	0.16
4.00% CYBG 18/26 -SR-	GBP	2,109,000.00	2,770,068.11	0.16
4.302% NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	6,810,000.00	6,916,603.74	0.39
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	6,548,000.00	6,779,995.64	0.38
4.75% SUB. DIRECT LINE (COCO) 17/PERP	GBP	2,781,000.00	2,989,296.18	0.17
5.00% SUB. CYBG 16/26 -JR-	GBP	1,307,000.00	1,701,832.97	0.10
5.076% ROYAL BANK OF SCOTLAND 18/30 -SR-	USD	4,232,000.00	4,455,005.24	0.25
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	3,389,000.00	3,383,353.93	0.19
5.75% SUB. PHOENIX GROUP HOLDINGS 18/PERP -JR-S	GBP	2,499,000.00	2,773,334.88	0.16
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	2,177,000.00	2,672,896.03	0.15
5.875% SUB. HSBC (COCO) 18/PERP -JR-	GBP	1,197,000.00	1,577,618.98	0.09
6.25% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	3,741,000.00	3,732,623.90	0.21
6.375% PINNACLE BIDCO 18/25	GBP	950,000.00	1,279,044.16	0.07
6.75% SUB. INVESTEC (COCO) 17/PERP	GBP	3,024,000.00	3,722,753.79	0.21
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	3,490,000.00	4,372,573.38	0.24
			96,841,121.67	5.44
República Dominicana				
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	5,496,000.00	5,774,388.89	0.32
			5,774,388.89	0.32
Rumanía				
2.875% RUMANÍA 18/29 -SR-S	EUR	7,272,000.00	8,254,775.00	0.46
4.125% RUMANÍA 18/39 -SR-	EUR	3,408,000.00	3,967,466.94	0.22
			12,222,241.94	0.68
Rusia				
4.875% RUSIA 13/23 -SR-S	USD	1,000,000.00	1,050,725.00	0.06
			1,050,725.00	0.06

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Singapur				
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	5,514,000.00	5,400,814.12	0.30
			5,400,814.12	0.30
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	1,770,000.00	1,697,647.71	0.10
6.85% SRI LANKA 15/25 -SR-	USD	8,695,000.00	8,771,785.55	0.49
			10,469,433.26	0.59
Sudáfrica				
3.75% SUDÁFRICA 14/26 -SR-	EUR	2,313,000.00	2,769,917.29	0.16
5.875% SUDÁFRICA 13/25	USD	4,454,000.00	4,694,017.15	0.26
9.00% SUDÁFRICA 15/40 -SR-	ZAR	291,677,000.00	18,442,923.27	1.03
			25,906,857.71	1.45
Suecia				
1.125% AKELIUS RESIDENTIAL PROPERTY 17/24 -SR-S	EUR	3,244,000.00	3,607,783.11	0.20
1.75% HEIMSTADEN BOSTA 18/21 -SR-	EUR	2,983,000.00	3,420,891.80	0.19
1.875% FASTIGHETS BALDER 17/26 -SR-	EUR	2,546,000.00	2,828,623.01	0.16
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	3,634,000.00	3,623,196.12	0.20
2.00% SWEDBANK MORTGAGE 15/20	USD	7,468,000.00	7,424,625.86	0.42
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	4,672,000.00	5,338,392.83	0.30
2.125% TELIA COMPANY 19/34 -SR-S	EUR	1,456,000.00	1,690,908.64	0.09
2.25% NORDEA HYPOTEK 13/19 '5530' -SR-	SEK	74,400,000.00	8,044,392.05	0.45
2.25% SAGAX 19/25 -SR-	EUR	3,963,000.00	4,510,583.69	0.25
3.25% NORDEA HYPOTEK 05/20 '5521' -SR-	SEK	74,400,000.00	8,324,792.30	0.47
4.00% SWEDISH COVERED BOND 13/19 '140' -SR-	SEK	64,000,000.00	7,017,754.52	0.39
4.25% STADSHYPOTEK 10/20 '1583' -SR-	SEK	76,000,000.00	8,602,931.33	0.48
5.75% SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	3,634,000.00	3,608,016.90	0.20
			68,042,892.16	3.80
Suiza				
3.869% CREDIT SUISSE GROUP 18/29 -SR-S	USD	5,519,000.00	5,423,361.25	0.30
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	2,249,000.00	2,273,181.25	0.13
			7,696,542.50	0.43
Tailandia				
4.625% THAIOIL TREASURY 18/28 -SR-S	USD	3,005,000.00	3,172,285.35	0.18
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	2,441,000.00	2,771,865.35	0.16
			5,944,150.70	0.34
Túnez				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	4,805,000.00	4,987,095.88	0.28
			4,987,095.88	0.28

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Turquía				
4.25% TURQUÍA 15/26 -SR-	USD	890,000.00	739,574.87	0.04
			739,574.87	0.04
Uzbekistán				
5.375% UZBEKISTÁN 19/29 -S-	USD	3,588,000.00	3,581,613.36	0.20
			3,581,613.36	0.20
TOTAL I.			1,506,746,931.79	84.41
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Estados Unidos				
1.09% JPM 19/27 -SR-	EUR	4,607,000.00	5,218,914.66	0.29
			5,218,914.66	0.29
Indonesia				
8.375% INDONESIA 19/39 SFR0079 SR	IDR	53,293,000,000.00	3,831,643.05	0.21
			3,831,643.05	0.21
Islas Caimán				
8.50% YUZHOU PROPERTIES 19/23 -SR-	USD	1,209,000.00	1,258,387.65	0.07
			1,258,387.65	0.07
Islas Vírgenes Británicas				
4.75% CHINA CINDA FINANCE 19/29 -SR-	USD	4,296,000.00	4,473,257.26	0.25
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	1,647,000.00	1,690,984.78	0.09
8.125% CHAMPION SINCERITY 19/PERP -SR-S	USD	687,000.00	715,283.10	0.04
			6,879,525.14	0.38
Italia				
7.50% SUB. UNICREDIT 19/PERP -JR-S	EUR	1,698,000.00	1,943,024.12	0.11
			1,943,024.12	0.11
Luxemburgo				
5.375% AROUNDTOWN 19/29 -SR-	USD	5,463,000.00	5,559,864.45	0.31
			5,559,864.45	0.31
Reino Unido				
6.875% SUB. COVENTRY (COCO) 19/PERP	GBP	4,377,000.00	5,758,087.78	0.32
			5,758,087.78	0.32
Suecia				
6.25% SUB. SVENSKA HB 19/PERP -JR-S	USD	1,800,000.00	1,810,567.80	0.10
			1,810,567.80	0.10
TOTAL II.			32,260,014.65	1.79

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
III. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Japón				
TBI JAPÓN 20/09/19 '784' -SR-	JPY	9,323,150,000.00	84,402,507.37	4.73
			84,402,507.37	4.73
TOTAL III.			84,402,507.37	4.73
Total cartera de inversiones			1,623,409,453.81	90.93
Bancos			169,472,408.47	9.49
Otros pasivos netos			-7,486,110.99	-0.42
Total patrimonio neto			1,785,395,751.29	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Absolute Return Fixed Income

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN GEOGRÁFICA (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO)	
Italia	10.65	Rusia	0.06
Estados Unidos	8.01	Turquía	0.04
Alemania	8.00		90.93
Noruega	6.26		
Reino Unido	5.76		
Japón	5.41		
Francia	4.27		
Suecia	3.90		
Luxemburgo	3.84		
España	2.85		
Canadá	2.48		
Islas Vírgenes Británicas	2.12		
Irlanda	2.07		
Países Bajos	2.02		
Islas Caimán	1.82		
Dinamarca	1.79		
Sudáfrica	1.45		
Bélgica	1.40		
Indonesia	1.25		
China	1.24		
Emiratos Árabes Unidos	0.91		
Egipto	0.83		
Colombia	0.81		
Austria	0.75		
Perú	0.74		
Arabia Saudita	0.68		
Rumanía	0.68		
Hong Kong	0.67		
Panamá	0.60		
Sri Lanka	0.59		
Grecia	0.53		
Portugal	0.47		
Israel	0.46		
India	0.45		
Suiza	0.43		
Qatar	0.41		
Argentina	0.35		
Tailandia	0.34		
Australia	0.34		
República Dominicana	0.32		
Bermudas	0.30		
Singapur	0.30		
Jersey	0.30		
Túnez	0.28		
Corea del Sur	0.27		
Bahrein	0.27		
Finlandia	0.24		
Croacia	0.23		
Nigeria	0.20		
Uzbekistán	0.20		
Oman	0.15		
México	0.14		

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Absolute Return Fixed Income (continued)

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Valores de renta fija emitidos por empresas	48.73
Renta fija estatal y obligaciones de ciudades	37.47
Instrumentos del mercado monetario	4.73
	90.93

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Asian Corporate Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
China				
4.25% SUB. CHINA CONSTRUCTION BANK 19/29 -S-	USD	400,000.00	405,516.80	0.86
4.45% CHINA MINMETALS 18/PERP -SR-	USD	200,000.00	201,278.40	0.43
4.50% SUB. BANK OF COMMUNICATIONS 14/24	USD	200,000.00	200,790.00	0.43
6.00% SUB. ICBC CHINA (COCO) 14/PERP -JR-S	USD	400,000.00	405,311.60	0.86
7.625% CIFI HOLDINGS 19/21 -SR-S	USD	300,000.00	310,338.00	0.66
			1,523,234.80	3.24
Corea del Sur				
3.625% HYUNDAI CAPITAL SERVICES 17/27 -SR-S	USD	400,000.00	389,399.20	0.83
3.875% SUB. SHINHAN BANK 16/26 -JR-S	USD	400,000.00	402,872.00	0.85
3.875% SUB. SHINHAN BANK 16/26 -SR-	USD	400,000.00	403,276.00	0.86
4.375% SUB. HANA BANK 14/24	USD	200,000.00	207,727.80	0.44
4.475% SUB. HEUNGKUK LIFE INSURANCE 17/47 -S-	USD	200,000.00	188,090.80	0.40
4.75% SUB WOORI BANK 14/24 -SR-S	USD	200,000.00	210,380.20	0.45
5.25% SUB. WOORI BANK 17/PERP -JR-S	USD	400,000.00	404,820.80	0.86
5.875% SUB. SHINHAN FINANCIAL 18/PERP -JR-S	USD	200,000.00	206,035.20	0.44
			2,412,602.00	5.13
Emiratos Árabes Unidos				
3.00% AXIS BANK DUBAI 17/22 S.27 -SR-S	USD	200,000.00	196,225.40	0.42
3.80% ICICI BANK DUBAI 17/27 -SR-S	USD	200,000.00	195,222.80	0.41
			391,448.20	0.83
Filipinas				
4.125% RIZAL COMMERCIAL 18/23 -SR-S	USD	200,000.00	201,403.40	0.43
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	200,000.00	195,923.80	0.42
6.75% SUB. SMC GLOBAL POWER 15/PERP	USD	200,000.00	205,424.20	0.44
			602,751.40	1.29
Hong Kong				
3.20% AIA GROUP 15/25 T2 -SR-S	USD	200,000.00	200,413.40	0.43
3.50% SWIRE PROPERTIES MTN 18/28 -SR-S	USD	300,000.00	299,349.30	0.64
3.75% ICBCIL FINANCE 19/24 -SR-S	USD	300,000.00	302,902.20	0.64
4.00% SUB. BANK OF EAST ASIA S.127 16/26 -S-	USD	300,000.00	300,730.80	0.64
4.20% VANKE REAL ESTATE 19/24 -SR-	USD	200,000.00	202,450.00	0.43
4.25% SUB DAH SING BANK 16/26	USD	200,000.00	200,555.20	0.43
4.25% SUB. BANK EAST ASIA 14/24 -S-	USD	200,000.00	200,707.60	0.43
4.25% SUB. CHINA CITIC BANK INT'L 16/PERP -JR-S	USD	300,000.00	285,810.90	0.61

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Asian Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Hong Kong (continuación)				
4.25% SUB. CHINA CONSTRUCTION BANK ASIA 14/24	USD	300,000.00	300,835.50	0.64
4.25% SUB. ICBC (ASIA) 16/PERP -JR-	USD	500,000.00	492,249.00	1.03
4.45% BANGKOK BANK HONG KONG 18/28 -SR-S	USD	400,000.00	420,239.20	0.89
4.625% CNAC HK FINBRIDGE 18/23 -SR-	USD	200,000.00	207,704.80	0.44
4.95% MCC HOLDING HK 17/PERP -SR-S	USD	200,000.00	202,647.00	0.43
5.282% ZIJIN INT'L FINANCE 18/21 -SR-S	USD	200,000.00	204,996.40	0.43
5.50% SUB BANK EAST ASIA 15/PERP -JR-	USD	200,000.00	200,664.20	0.43
5.70% CHALIECO HONK KONG 16/PERP -SR-S	USD	200,000.00	201,347.20	0.43
5.875% YANLORD LAND (HK) 17/22 -SR-S	USD	200,000.00	202,919.80	0.43
			4,426,522.50	9.40
India				
3.667% RELIANCE INDUSTRIES 17/27 -SR-S	USD	250,000.00	244,128.00	0.52
3.75% POWER FINANCE 17/27 -SR-	USD	400,000.00	374,945.20	0.80
3.95% ADANI PORTS & SPECIAL ECONOMIC ZONE 17/22 -SR-S	USD	200,000.00	200,799.60	0.43
4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	200,000.00	192,131.60	0.41
4.00% HINDUSTAN PETROLEUM 17/27 -SR-S	USD	200,000.00	197,021.20	0.42
4.375% BHARTI AIRTEL 15/25	USD	200,000.00	197,135.60	0.42
4.625% REC 18/28 -SR-S	USD	200,000.00	198,904.80	0.42
5.125% OIL INDIA 19/29 -SR-	USD	200,000.00	209,668.40	0.44
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	400,000.00	405,469.20	0.86
5.75% INDIAN OIL 12/23 -SR- REG S	USD	200,000.00	216,440.40	0.46
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	400,000.00	403,340.40	0.86
			2,839,984.40	6.04
Indonesia				
7.75% PT BUKIT MAKMUR 17/22 -SR-S	USD	200,000.00	209,681.40	0.44
			209,681.40	0.44
Isla Mauricio				
4.875% GREENKO INVESTMENT 16/23	USD	400,000.00	382,148.80	0.81
			382,148.80	0.81
Islas Caimán				
1.875% CK HUTCHISON INTERNATIONAL 16/21 -SR-S	USD	400,000.00	389,160.40	0.83
2.80% ALIBABA GROUP HOLDING 17/23 -SR-	USD	200,000.00	198,836.40	0.42
3.50% CK HUTCHISON INTERNATIONAL 17/27 -SR-S	USD	200,000.00	200,029.20	0.42
3.60% ALIBABA GROUP HOLDING 15/24 -SR-	USD	400,000.00	410,246.00	0.87
3.625% HUTCH WHAMPOA INTERNATIONAL 14/24 -SR-S	USD	200,000.00	204,327.80	0.43
3.80% TENCENT HOLDINGS 15/25 'T4' -SR-S	USD	200,000.00	204,870.00	0.43

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Asian Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Islas Caimán (continuación)				
4.00% SUB. CK HUTCHISON C.S. 17/PERP -S-	USD	400,000.00	396,192.40	0.84
4.375% BAIDU 18/28 -SR-	USD	300,000.00	309,234.00	0.66
4.45% SUNG HUNG KAI PROPERTIES C.M. 17/PERP -SR-	USD	400,000.00	371,161.60	0.79
4.60% SANDS CHINA 18/23 -SR-	USD	200,000.00	206,118.20	0.44
4.625% GOLDEN EAGLE RETAIL 13/23 -SR-S	USD	200,000.00	185,866.60	0.39
4.75% CHINA OVERSEAS FINANCE VII 18/28 -SR-	USD	300,000.00	318,188.40	0.68
4.875% CHINA OVERSEAS GRAND OCEAN 18/21 -SR-	USD	200,000.00	203,649.60	0.43
4.875% WYNN MACAU 17/24 -SR-S	USD	300,000.00	293,297.70	0.62
5.125% SANDS CHINA 18/25 -SR-	USD	700,000.00	735,373.80	1.55
5.20% SUB. KRUNG THAI BANK 14/24 -S-	USD	400,000.00	403,839.20	0.86
5.40% SANDS CHINA 19/28 -SR-	USD	500,000.00	524,387.00	1.10
5.50% WYNN MACAU 17/27 -SR-S	USD	200,000.00	194,057.60	0.41
6.00% CHINA STATE FINANCE 18/PERP -SR-S	USD	400,000.00	415,387.20	0.88
6.00% ENN ENERGY 11/21 -SR-S	USD	300,000.00	315,755.40	0.67
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	300,000.00	287,015.70	0.61
7.125% COUNTRY GARDEN HOLDING 19/22 -SR-S	USD	200,000.00	209,222.40	0.44
7.325% CENTRAL CHINA REAL ESTATE 19/20 -SR-S	USD	200,000.00	201,174.80	0.43
7.375% VLL INTERNATIONAL 15/22	USD	400,000.00	421,183.60	0.89
7.45% CHINA SCE PROPERTY 18/21 -SR-S	USD	300,000.00	308,015.70	0.65
7.625% TIMES CHINA HOLDING 19/22 -S-	USD	200,000.00	205,333.00	0.44
7.875% SUNAC CHINA HOLDING 19/22 -SR-	USD	200,000.00	203,266.20	0.43
7.95% SUNAC CHINA HOLDING 17/22 -SR-	USD	200,000.00	203,992.60	0.43
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	200,000.00	196,913.00	0.42
8.50% YUZHOU PROPERTIES 19/24 -SR-S	USD	200,000.00	205,561.20	0.44
8.625% YUZHOU PROPERTIES 19/22 -SR-S	USD	200,000.00	210,285.20	0.45
9.50% AGILE GROUP HOLDINGS 18/20 -SR-S	USD	200,000.00	211,944.00	0.45
11.75% KAISA GROUP HOLDINGS 19/21 -SR-S	USD	200,000.00	203,656.20	0.43
			9,547,542.10	20.23
Islas Vírgenes Británicas				
FRN HUARONG FINANCE 2017 18/23 -SR-S	USD	300,000.00	296,579.70	0.63
2.375% CHARMING LIGHT INVESTMENTS 16/21 '4' -SR-	USD	200,000.00	194,916.00	0.41
2.75% BEIJING GAS SG CAPITAL 17/22 -SR-S	USD	200,000.00	195,669.40	0.42
3.25% CHINA OILFIELD 12/22 -SR-S	USD	200,000.00	198,117.40	0.42
3.25% CITIC SECURITIES FINANCE 17/22 -SR-S	USD	200,000.00	198,451.00	0.42
3.50% WHARF REIC FINANCE 18/28 -SR-S	USD	200,000.00	198,627.40	0.42
3.875% CHINA GREAT WALL III 17/27 -SR-	USD	200,000.00	196,104.00	0.42
4.00% FRANSION BRILLIANT 17/PERP -SR-S	USD	200,000.00	194,679.80	0.41

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Asian Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Islas Vírgenes Británicas (continuación)				
4.10% CHINA CINDA FINANCE 17/24 -SR-S	USD	200,000.00	204,883.20	0.43
4.125% SF HOLDING INVESTMENT 18/23 -SR-S	USD	300,000.00	305,936.70	0.65
4.375% NWD MTN 15/22 -SR-	USD	300,000.00	308,723.70	0.65
4.45% HLP FINANCE 14/21 -SR-S	USD	200,000.00	204,196.20	0.43
4.50% HUARONG FINANCE 17/PERP -SR-S	USD	300,000.00	299,352.00	0.64
4.75% SUB. TOWNGAS FINANCE 19/PERP	USD	200,000.00	204,928.00	0.43
4.85% SUB. PHOENIX LEAD 17/PERP	USD	200,000.00	185,703.80	0.39
4.875% CHALCO HONG KONG INVESTMENT 18/21 -SR-S	USD	200,000.00	204,992.20	0.43
4.875% NAN FUNG TREASURY 14/24 -SR-S	USD	200,000.00	209,873.60	0.45
4.95% HUARONG FIN.17/47 -SR-S	USD	200,000.00	193,068.60	0.41
5.00% CMHI FINANCE 18/28 -SR-S	USD	200,000.00	215,116.20	0.46
5.00% CNOOC FINANCE 12/42 -SR-S	USD	200,000.00	228,044.60	0.48
5.00% NAN FUNG TREASURY 18/28 -SR-S	USD	200,000.00	207,160.40	0.44
5.00% NEW METRO GLOBAL 17/22 -SR-S	USD	300,000.00	286,946.10	0.61
5.25% NWD MTN 14/21 'S'	USD	200,000.00	206,675.20	0.44
5.625% CHINA CINDA FINANCE 14/24 -SR-S	USD	200,000.00	219,377.60	0.47
5.75% CELESTIAL MILES 19/PERP -SR-S	USD	300,000.00	310,287.90	0.66
5.75% PCCW-HKT CAPITAL 4 12/22 -SR-S	USD	200,000.00	212,581.60	0.45
5.95% CNPC HK OVERSEAS 11/41 -SR-S	USD	200,000.00	253,184.00	0.54
6.00% SINO-OCEAN L.T.F. I 14/24 -SR-S	USD	200,000.00	212,009.00	0.45
6.25% YINGDE GAS INVESTMENT 18/23 -SR-S	USD	400,000.00	403,172.40	0.86
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	200,000.00	211,232.80	0.45
8.75% EASY TACTIC 19/21 -SR-S	USD	200,000.00	207,719.20	0.44
			7,168,309.70	15.21
Jersey				
6.50% WEST CHINA CEMENT 14/19 -SR-S	USD	400,000.00	321,392.64	0.68
			321,392.64	0.68
Malasia				
3.905% SUB. MALAYAN BANKING 16/26 -JR-	USD	200,000.00	200,971.20	0.43
4.25% GOHL CAPITAL 17/27 -SR-S	USD	500,000.00	498,954.50	1.05
4.357% AXIATA SPV2 (SUK.) 16/26 -SR-	USD	700,000.00	720,591.20	1.52
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	300,000.00	295,968.90	0.63
			1,716,485.80	3.63
Países Bajos				
4.625% MINEJESA CAPITAL 17/30 -S-	USD	400,000.00	388,970.00	0.83
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	500,000.00	518,651.00	1.09
5.50% ROYAL CAPITAL 15/PERP -SR-	USD	200,000.00	203,936.80	0.43
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	200,000.00	199,196.20	0.42
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	200,000.00	200,674.00	0.43
			1,511,428.00	3.20

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Asian Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido				
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	400,000.00	414,172.00	0.88
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	200,000.00	194,474.80	0.41
8.25% VEDANTA RESOURCES 11/21 -SR- REG S	USD	500,000.00	517,983.00	1.09
			1,126,629.80	2.38
Singapur				
3.60% SUB. DBS GROUP HOLDINGS 16/PERP -JR-S	USD	300,000.00	295,669.80	0.63
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	200,000.00	195,894.60	0.42
3.875% GLOBAL LOGISTIC PROPERTIES 15/25	USD	300,000.00	289,942.20	0.62
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	600,000.00	576,151.20	1.21
4.00% OIL INDIA INTERNATIONAL 17/27 -SR-S	USD	400,000.00	394,439.20	0.84
4.25% PARKWAY PANTAI 17/PERP -SR-	USD	250,000.00	244,813.25	0.52
4.25% SUB. OCBC 14/24	USD	400,000.00	412,851.60	0.88
4.375% BPRL INTERNATIONAL SINGAPORE 17/27 -SR-S	USD	200,000.00	202,108.40	0.43
4.50% COSL SINGAPORE 15/25 '2' -SR-S	USD	200,000.00	206,957.60	0.44
4.52% SUB. DBS GROUP HOLDINGS 18/28 -S-	USD	200,000.00	207,709.00	0.44
5.25% TBG GLOBAL 15/22 -SR-S	USD	400,000.00	401,521.20	0.85
5.35% SUB. OLAM INTL 16/PERP -JR-	USD	400,000.00	397,413.60	0.84
5.875% INDIKA ENERGY III 17/24 -SR-S	USD	200,000.00	191,428.40	0.41
5.95% ABJA INVESTMENT 14/24 -SR-S	USD	200,000.00	205,297.80	0.44
5.95% APL REALTY HOLDINGS 17/24 -SR-	USD	200,000.00	173,938.00	0.37
6.95% ALAM SYNERGY 13/20 -SR-	USD	57,000.00	57,161.60	0.12
7.00% THETA CAPITAL 14/22 -SR-S	USD	200,000.00	198,273.60	0.42
8.25% GOLDEN LEGACY 16/21 -SR-	USD	200,000.00	208,634.20	0.44
8.50% MEDCO STRAIT SERVICES 17/22 -SR-S	USD	200,000.00	212,887.00	0.45
11.50% ALAM SYNERGY 19/21 -SR-S	USD	200,000.00	213,960.40	0.45
			5,287,052.65	11.22
Tailandia				
4.60% SUB. PTTEP TREASURY CENTER 17/PERP -JR-S	USD	300,000.00	298,283.10	0.63
4.625% THAIOIL TREASURY 18/28 -SR-S	USD	500,000.00	527,834.50	1.11
4.875% SUB. PTTEP TREASURY CENTER 17/PERP -JR-S	USD	400,000.00	399,967.20	0.85
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	200,000.00	227,109.00	0.48
			1,453,193.80	3.07
TOTAL I.			40,920,407.99	86.80

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Asian Corporate Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Bahamas				
4.25% COMPET TEAM TECHNOLOGIES 19/29 -SR-	USD	200,000.00	204,922.00	0.43
			204,922.00	0.43
Hong Kong				
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	300,000.00	305,910.30	0.65
			305,910.30	0.65
India				
4.50% NTPC 18/28 '9' T1 -SR-S	USD	300,000.00	306,754.80	0.65
6.15% POWER FINANCE CORP.18/28 -SR-S	USD	200,000.00	222,521.20	0.47
			529,276.00	1.12
Indonesia				
3.95% BANK RYKYAT INDONESIA 19/24 -SR-S	USD	294,000.00	295,862.78	0.63
8.625% DELTA MERLIN DUNIA 19/24 -S-	USD	400,000.00	413,670.80	0.88
			709,533.58	1.51
Islas Caimán				
8.5% CHINA AOYUAN 19/22 SR	USD	200,000.00	210,429.40	0.45
8.625% CFLD CAYMAN INVST.19/21 -SR-S	USD	200,000.00	206,315.60	0.44
			416,745.00	0.89
Islas Vírgenes Británicas				
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	300,000.00	313,646.10	0.67
7.25% STUDIO CITY FINANCE 19/24 -SR-S	USD	300,000.00	314,609.10	0.67
8.125% EASY TACTIC 19/23 -SR-S	USD	200,000.00	203,750.00	0.43
			832,005.20	1.77
Luxemburgo				
4.25% SPIC LUX. LATAM. RENEWABLE ENERGY 18/21 -SR-S	USD	200,000.00	203,040.00	0.43
			203,040.00	0.43
Singapur				
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	400,000.00	403,114.80	0.86
6.875% LLPL CAPITAL PTE 19/39 -S-	USD	400,000.00	433,103.20	0.92
			836,218.00	1.78
TOTAL II.			4,037,650.08	8.58
Total cartera de inversiones			44,958,058.07	95.38
Bancos			1,680,669.17	3.57
Otros activos netos			498,852.86	1.05
Total patrimonio neto			47,137,580.10	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Asian Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Islas Caimán	21.12	Valores de renta fija emitidos por empresas	95.38
Islas Vírgenes Británicas	16.98		95.38
Singapur	13.00		
Hong Kong	10.05		
India	7.16		
Corea del Sur	5.13		
Malasia	3.63		
China	3.24		
Países Bajos	3.20		
Tailandia	3.07		
Reino Unido	2.38		
Indonesia	1.95		
Filipinas	1.29		
Emiratos Árabes Unidos	0.83		
Isla Mauricio	0.81		
Jersey	0.68		
Luxemburgo	0.43		
Bahamas	0.43		
	95.38		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Global Fixed Income Opportunities

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Valores de renta fija</i>				
Alemania				
1.25% VOLKSWAGEN BANK 18/24 -SR-	EUR	600,000.00	668,516.37	0.49
2.125% ADLER REAL ESTATE 17/24	EUR	570,000.00	632,981.03	0.46
2.25% SUB. TALANX 17/47	EUR	600,000.00	653,702.16	0.48
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	900,000.00	996,354.44	0.72
			2,951,554.00	2.15
Arabia Saudita				
4.625% ARABIA SAUDITA 17/47 -SR-S	USD	1,890,000.00	1,865,114.37	1.37
			1,865,114.37	1.37
Argentina				
FRN ARGENTINA 17/20	ARS	15,791,858.00	413,218.22	0.30
5.83% ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	2,035,000.00	443,839.14	0.32
			857,057.36	0.62
Austria				
2.75% SUB. VOLKSBANK WIEN 17/27 -S-	EUR	600,000.00	673,174.40	0.49
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	600,000.00	642,596.72	0.47
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	800,000.00	990,122.84	0.72
			2,305,893.96	1.68
Bahrein				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	600,000.00	639,559.20	0.47
			639,559.20	0.47
Canadá				
3.10% CIBC 19/24 -SR-	USD	439,000.00	437,886.26	0.32
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	690,000.00	646,661.10	0.47
			1,084,547.36	0.79
China				
3.75% CHINA MINMETALS 17/PERP -SR-	USD	896,000.00	878,907.90	0.64
5.95% POWERLONG 17/20 -SR-	USD	400,000.00	398,287.20	0.29
6.40% CNOOC 07/37 -SR-	USD	230,000.00	296,759.11	0.22
7.625% CIFI HOLDINGS 19/21 -SR-S	USD	705,000.00	729,122.28	0.53
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	400,000.00	417,899.20	0.30
			2,720,975.69	1.98
Colombia				
4.50% COLOMBIA 18/29 -SR-	USD	1,157,000.00	1,223,868.82	0.89
6.125% COLOMBIA -GLOBAL- 09/41	USD	813,000.00	961,688.76	0.70
			2,185,557.58	1.59

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Croacia				
6.00% CROACIA 13/24 -SR-	USD	400,000.00	448,558.40	0.33
			448,558.40	0.33
Dinamarca				
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	181,000.00	203,752.68	0.15
9.375% DKT FINANCE 18/23 -SR-S	USD	400,000.00	431,097.60	0.31
			634,850.28	0.46
Egipto				
4.75% EGIPTO 18/26 -SR-S	EUR	494,000.00	548,429.91	0.40
7.50% EGIPTO 17/27 '3' -SR-S	USD	860,000.00	902,582.04	0.66
8.50% EGIPTO 17/47 -SR-S	USD	400,000.00	409,148.40	0.30
8.70% EGYPT 19/49 -SR-S	USD	222,000.00	231,433.00	0.17
			2,091,593.35	1.53
Emiratos Árabes Unidos				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	200,000.00	231,224.68	0.17
4.125% ABU DHABI 17/47 -SR-S	USD	1,410,000.00	1,427,513.61	1.04
4.875% ABU DHABI NATIONAL 18/30 -SR-	USD	609,000.00	647,181.86	0.47
			2,305,920.15	1.68
España				
1.788% TELEFONICA EMISIONES 19/29 -SR-	EUR	500,000.00	575,162.51	0.42
2.125% SUB. BANCO SANTANDER 18/28	EUR	500,000.00	553,287.71	0.40
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	1,000,000.00	1,147,576.28	0.83
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	600,000.00	587,146.35	0.43
5.25% SUB. CAIXABANK (COCO) 18/PERP -JR-	EUR	600,000.00	591,658.86	0.43
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	800,000.00	881,497.43	0.64
6.125% SUB. ABANCA 19/29 S	EUR	1,100,000.00	1,242,596.45	0.90
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	400,000.00	438,417.68	0.32
7.50% SUB. ABANCA 18/PERP -JR-	EUR	200,000.00	221,396.83	0.16
			6,238,740.10	4.53
Estados Unidos				
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	1,000,000.00	1,110,738.94	0.81
0.35% AMERICAN HONDA FINANCE 19/22 -SR-	EUR	425,000.00	480,296.90	0.35
1.75% NASDAQ 19/29 -SR-	EUR	464,000.00	524,102.36	0.38
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	430,000.00	515,020.30	0.37
2.625% US TREASURY 19/29	USD	437,300.00	445,396.96	0.32
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	200,000.00	248,207.12	0.18
3.125% PVH 17/27 -SR-	EUR	670,000.00	767,558.81	0.56
3.50% NEXTERA ENERGY 19/29 -SR-	USD	436,000.00	435,596.70	0.32
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	221,000.00	297,736.66	0.22
4.20% MARS 19/59 -SR-S	USD	295,000.00	302,772.66	0.22
4.25% AT&T 13/43 -SR-	GBP	400,000.00	562,884.24	0.41

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
4.25% MICROSOFT 17/47 -SR-	USD	310,000.00	346,748.33	0.25
4.375% DOW CHEMICAL 12/42 -SR-	USD	960,000.00	917,846.40	0.67
4.75% CSX 18/48 -SR-	USD	501,000.00	543,182.70	0.39
4.90% HP ENTERPRISE 16/25 -SR-	USD	400,000.00	425,812.00	0.31
6.00% ENERGY TRANSFER 18/48 -SR-	USD	453,000.00	490,113.38	0.36
6.35% HP ENTERPRISE 16/45 -SR-	USD	570,000.00	597,490.53	0.43
6.425% SUB. RBS CAP. PFD 03/PERP -JR-	USD	246,000.00	302,946.29	0.22
6.625% PEMEX 05/35 -SR-	USD	730,000.00	693,215.30	0.50
7.30% ENI USA 97/27 -SR-	USD	990,000.00	1,209,052.35	0.88
			11,216,718.93	8.15
Finlandia				
6.625% SUB. NORDEA BANK (COCO) 19/PERP	USD	624,000.00	623,328.58	0.45
			623,328.58	0.45
Francia				
1.75% UNIBAIL-RODAMCO 19/34 -SR-	EUR	500,000.00	576,680.04	0.42
2.00% O.A.T. 17/48	EUR	4,600,367.00	6,051,517.60	4.41
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	400,000.00	421,041.35	0.31
3.25% SUB. AXA 18/49 -S-	EUR	496,000.00	576,879.62	0.42
3.375% SUB. AXA 16/47 '38' -JR-	EUR	200,000.00	240,001.78	0.17
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	600,000.00	678,241.37	0.49
3.875% SUB. AXA 14/PERP -JR-S	EUR	300,000.00	360,550.73	0.26
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	300,000.00	362,839.66	0.26
5.25% SUB. SCOR 18/PERP -JR-	USD	200,000.00	171,179.40	0.12
6.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	600,000.00	722,585.64	0.53
			10,161,517.19	7.39
Grecia				
3.50% GRECIA 17/23 -SR-S	EUR	700,000.00	824,097.68	0.60
			824,097.68	0.60
Hong Kong				
1.75% CNAC (HK) FINBRIDGE 18/22 -SR-S	EUR	491,000.00	560,093.04	0.41
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	422,000.00	413,591.65	0.30
5.125% CNAC HK FINBRIDGE 18/28 -SR-S	USD	300,000.00	323,463.30	0.24
6.375% SHIMAO PROPERTY 18/21 -SR-S	USD	434,000.00	451,241.52	0.33
			1,748,389.51	1.28
India				
4.375% BHARTI AIRTEL 15/25	USD	1,250,000.00	1,229,957.50	0.89
			1,229,957.50	0.89

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Pictet - Global Fixed Income Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Indonesia				
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	400,000.00	420,678.80	0.31
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	401,000.00	433,424.86	0.32
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	200,000.00	222,422.20	0.16
6.625% INDONESIA 07/37 -SR-	USD	300,000.00	367,964.40	0.27
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	400,000.00	462,257.20	0.34
			1,906,747.46	1.40
Irlanda				
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	200,000.00	250,703.43	0.18
			250,703.43	0.18
Islas Caimán				
4.375% SUB. PHOENIX GROUP 18/29 -JR-	EUR	159,000.00	171,835.13	0.12
4.50% LONGFOR GROUP 18/28 -SR-S	USD	680,000.00	675,819.36	0.49
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	400,000.00	387,410.00	0.28
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	400,000.00	385,024.80	0.28
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	250,000.00	252,433.50	0.18
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	200,000.00	205,109.20	0.15
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	400,000.00	424,312.40	0.31
8.50% AGILE GROUP 18/21 -SR-S	USD	200,000.00	212,236.20	0.15
8.75% CHINA EVERGRANDE 17/25 -S-	USD	685,000.00	647,454.47	0.47
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	265,000.00	268,957.51	0.20
			3,630,592.57	2.63
Islas Vírgenes Británicas				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	597,000.00	603,913.86	0.44
1.375% STATE GRID 18/25 -SR-S	EUR	101,000.00	115,914.61	0.08
2.875% HUARONG FINANCE II 16/PERP -SR-S	USD	200,000.00	191,301.20	0.14
3.50% CCCI TREASURE 15/PERP -SR-S	USD	600,000.00	599,682.00	0.44
3.875% CHINA GREAT WALL III 17/27 -SR-	USD	453,000.00	443,343.40	0.32
4.25% CHARMING LIGHT 17/PERP -SR-S	USD	400,000.00	394,632.80	0.29
4.25% HUARONG FINANCE 17/27 -SR-S	USD	200,000.00	198,431.40	0.14
4.375% CHARMING LIGHT 17/27 -SR-S	USD	430,000.00	437,282.48	0.32
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	426,000.00	433,518.05	0.32
4.75% SUB. TOWNGAS FINANCE 19/PERP	USD	232,000.00	237,669.38	0.17
7.875% RKP OVERSEAS 19/23 -SR-S	USD	200,000.00	211,084.60	0.15
			3,866,773.78	2.81
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	1,160,000.00	1,259,330.80	0.92
			1,259,330.80	0.92

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Italia				
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	220,000.00	247,789.57	0.18
1.00% UNICREDIT 18/23 -SR-	EUR	1,000,000.00	1,087,967.54	0.79
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	149,000.00	169,200.38	0.12
1.375% INTESA SANPAOLO 17/24 -SR-	EUR	100,000.00	112,483.41	0.08
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	180,000.00	206,746.24	0.15
4.45% SUB. UBI BANCA 17/27	EUR	570,000.00	640,809.81	0.47
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	500,000.00	592,733.43	0.43
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	600,000.00	656,927.88	0.48
			3,714,658.26	2.70
Japón				
5.00% SOFTBANK GROUP 18/28	EUR	500,000.00	602,081.71	0.44
			602,081.71	0.44
Jersey				
3.125% GLENCORE FINANCE 19/26 -SR-S	GBP	556,000.00	730,167.87	0.53
			730,167.87	0.53
Luxemburgo				
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	400,000.00	452,812.17	0.33
1.45% CPI PROPERTY (FR/RAT) 18/22 -SR-	EUR	415,000.00	471,150.97	0.34
1.50% ADO PROPERTIES 17/24 -SR-	EUR	400,000.00	445,236.52	0.32
1.50% GRAND CITY PROPERTIES 18/27 -SR-	EUR	1,100,000.00	1,223,118.37	0.89
1.50% LOGICOR FINANCING 18/22 -SR-	EUR	681,000.00	772,770.08	0.56
1.625% AROUNDTOWN 18/28 -SR-	EUR	100,000.00	108,007.73	0.08
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	800,000.00	921,221.17	0.67
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	814,000.00	921,438.95	0.67
2.50% GRAND CITY PROPERTIES 18/PERP	EUR	200,000.00	215,771.35	0.16
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	540,000.00	721,470.38	0.52
4.75% CPI PROPERTY GROUP 19/23 -SR-S	USD	660,000.00	662,985.84	0.48
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	600,000.00	613,844.40	0.45
			7,529,827.93	5.47
México				
4.875% PEMEX 17/28 -SR-S	EUR	306,000.00	349,880.87	0.25
			349,880.87	0.25
Nigeria				
7.625% NIGERIA 18/25 -SR-S	USD	200,000.00	213,684.40	0.16
9.248% NIGERIA 18/49 -SR-S	USD	400,000.00	444,282.40	0.32
			657,966.80	0.48
Noruega				
1.75% NORUEGA 17/27 '479' -SR- 144A -S-	NOK	3,337,000.00	395,136.29	0.29
6.50% SUB. DNB BANK 16/PERP -JR-S	USD	300,000.00	308,293.80	0.22
			703,430.09	0.51

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Oman				
6.75% OMAN 18/48 '3' T1 -SR-S	USD	400,000.00	356,399.60	0.26
			356,399.60	0.26
Países Bajos				
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	480,000.00	471,696.17	0.34
1.875% TEVA PHARMACEUTICAL FINANCE 15/27 -SR-S	EUR	450,000.00	421,781.03	0.31
2.125% WPC EUROBOND 18/27 -SR-	EUR	300,000.00	338,661.89	0.25
2.25% WPC EUROBOND 18/26 -SR-	EUR	536,000.00	617,087.58	0.45
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	100,000.00	116,798.74	0.08
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	500,000.00	597,037.87	0.43
4.625% SUB. NN GROUP 14/44 -JR-	EUR	157,000.00	193,081.83	0.14
4.625% SUB. NN GROUP 17/48 -JR-	EUR	362,000.00	439,611.34	0.32
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	200,000.00	248,386.10	0.18
5.999% PETROBRAS GLOBAL 17/28 -SR-S	USD	140,000.00	141,768.90	0.10
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	500,000.00	708,046.10	0.51
6.75% SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	282,000.00	279,872.59	0.20
			4,573,830.14	3.31
Panamá				
9.375% PANAMÁ -GLOBAL- 99/29 -SR-	USD	840,000.00	1,227,257.64	0.89
			1,227,257.64	0.89
Perú				
7.35% PERÚ 05/25	USD	180,000.00	226,661.76	0.16
8.75% PERÚ 03/33 -SR-	USD	819,000.00	1,284,407.40	0.93
			1,511,069.16	1.09
Portugal				
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	600,000.00	716,406.37	0.52
8.50% SUB NOVO BANCO 18/28	EUR	500,000.00	564,257.95	0.41
			1,280,664.32	0.93
Qatar				
5.103% QATAR 18/48 -SR-	USD	1,050,000.00	1,152,237.45	0.84
			1,152,237.45	0.84
Reino Unido				
FRN LEGAL & GENERAL GROUP 18/48	GBP	244,000.00	338,320.61	0.25
1.375% TESCO CORPORATE 18/23 -SR-S	EUR	167,000.00	189,187.66	0.14
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	219,000.00	253,624.55	0.18
2.256% HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	790,000.00	1,018,572.91	0.74
2.875% VODAFONE GROUP 17/37 -SR-	EUR	620,000.00	723,364.16	0.53
3.375% SUB. AVIVA 15/45 '11'	EUR	300,000.00	348,534.44	0.25
3.50% SUB. JUST GROUP 18/25	GBP	300,000.00	373,631.08	0.27
4.00% CYBG 18/26 -SR-	GBP	583,000.00	764,588.71	0.56
4.302% NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	1,040,000.00	1,055,241.20	0.77

Las notas anexas forman parte integrante de estos estados financieros.

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido (continuación)				
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	745,000.00	769,932.17	0.56
4.75% SUB. DIRECT LINE (COCO) 17/PERP	GBP	400,000.00	433,180.73	0.31
5.076% ROYAL BANK OF SCOTLAND 18/30 -SR-	USD	560,000.00	590,320.08	0.43
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	493,000.00	492,952.18	0.36
5.75% SUB. PHOENIX GROUP HOLDINGS 18/PERP -JR-S	GBP	246,000.00	275,507.21	0.20
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	500,000.00	612,079.72	0.45
5.875% SUB. HSBC (COCO) 18/PERP -JR-	GBP	348,000.00	457,680.40	0.33
6.25% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	400,000.00	400,883.20	0.29
6.375% PINNACLE BIDCO 18/25	GBP	200,000.00	268,811.92	0.20
6.75% SUB. INVESTEC (COCO) 17/PERP	GBP	400,000.00	491,172.19	0.36
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	200,000.00	249,560.40	0.18
			10,107,145.52	7.36
República Dominicana				
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	858,000.00	905,742.55	0.66
			905,742.55	0.66
Rumanía				
2.875% RUMANÍA 18/29 -SR-S	EUR	800,000.00	909,810.32	0.66
4.125% RUMANÍA 18/39 -SR-	EUR	640,000.00	747,934.52	0.54
			1,657,744.84	1.20
Singapur				
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	800,000.00	782,746.40	0.57
			782,746.40	0.57
Sri Lanka				
6.85% SRI LANKA 15/25 -SR-	USD	1,660,000.00	1,678,462.52	1.23
			1,678,462.52	1.23
Sudáfrica				
3.75% SUDÁFRICA 14/26 -SR-	EUR	209,000.00	250,588.53	0.18
5.875% SUDÁFRICA 13/25	USD	600,000.00	634,363.20	0.46
9.00% SUDÁFRICA 15/40 -SR-	ZAR	38,047,000.00	2,457,794.51	1.80
			3,342,746.24	2.44
Suecia				
1.125% AKELIUS RESIDENTIAL PROPERTY 17/24 -SR-S	EUR	517,000.00	575,904.76	0.42
1.75% HEIMSTADEN BOSTA 18/21 -SR-	EUR	290,000.00	332,412.23	0.24
1.875% FASTIGHETS BALDER 17/26 -SR-	EUR	345,000.00	383,688.01	0.28
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	617,000.00	704,808.12	0.51
2.25% SAGAX 19/25 -SR-	EUR	512,000.00	583,637.67	0.42
5.75% SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	200,000.00	197,820.60	0.14
			2,778,271.39	2.01

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Fixed Income Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suiza				
3.869% CREDIT SUISSE GROUP 18/29 -SR-S	USD	760,000.00	745,835.12	0.54
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	212,000.00	215,047.92	0.16
7.25% SUB. CS GROUP 18/PERP -JR-S	USD	500,000.00	501,701.00	0.36
			1,462,584.04	1.06
Tailandia				
4.625% THAI OIL TREASURY 18/28 -SR-S	USD	200,000.00	210,779.00	0.15
5.375% THAI OIL TREASURY 18/48 -SR-S	USD	437,000.00	494,732.51	0.36
			705,511.51	0.51
Túnez				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	629,000.00	653,795.18	0.48
			653,795.18	0.48
Turquía				
4.25% TURQUÍA 15/26 -SR-	USD	200,000.00	168,438.80	0.12
			168,438.80	0.12
Uzbekistán				
5.375% UZBEKISTÁN 19/29 -S-	USD	476,000.00	473,286.80	0.34
			473,286.80	0.34
TOTAL I.			112,154,026.86	81.56
II. Otros valores mobiliarios				
<i>Valores de renta fija</i>				
Bermudas				
3.60% RENAISSANCERE HOLDINGS 19/29 -SR-	USD	623,000.00	613,493.02	0.45
			613,493.02	0.45
España				
7.50% SUB. BANCO SANTANDER (COCO) 19/PERP -JR-	USD	200,000.00	200,145.00	0.15
			200,145.00	0.15
Estados Unidos				
1.09% JPM 19/27 -SR-	EUR	588,000.00	665,935.61	0.48
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	6,000.00	6,094.99	0.00
			672,030.60	0.48
Indonesia				
8.375% INDONESIA 19/39 SFR0079 SR	IDR	6,743,000,000.00	484,925.82	0.35
			484,925.82	0.35

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Fixed Income Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Islas Caimán				
8.50% YUZHOU PROPERTIES 19/23 -SR-	USD	200,000.00	208,427.20	0.15
			208,427.20	0.15
Islas Vírgenes Británicas				
4.75% CHINA CINDA FINANCE 19/29 -SR-	USD	627,000.00	652,828.01	0.47
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	400,000.00	410,306.40	0.30
8.125% CHAMPION SINCERITY 19/PERP -SR-S	USD	200,000.00	208,189.00	0.15
			1,271,323.41	0.92
Luxemburgo				
5.375% AROUNDTOWN 19/29 -SR-	USD	705,000.00	717,336.09	0.52
			717,336.09	0.52
Reino Unido				
6.875% SUB. COVENTRY (COCO) 19/PERP	GBP	653,000.00	856,188.46	0.62
			856,188.46	0.62
Suecia				
6.25% SUB. SVENSKA HB 19/PERP -JR-S	USD	200,000.00	201,269.40	0.15
			201,269.40	0.15
TOTAL II.			5,225,139.00	3.79
Total cartera de inversiones			117,379,165.86	85.35
Bancos			21,736,185.42	15.80
Otros pasivos netos			-1,581,566.03	-1.15
Total patrimonio neto			137,533,785.25	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Fixed Income Opportunities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Estados Unidos	8.63	Valores de renta fija emitidos por empresas	63.08
Reino Unido	7.98	Renta fija estatal y obligaciones de ciudades	22.27
Francia	7.39		85.35
Luxemburgo	5.99		
España	4.68		
Islas Vírgenes Británicas	3.73		
Países Bajos	3.31		
Islas Caimán	2.78		
Italia	2.70		
Sudáfrica	2.44		
Suecia	2.16		
Alemania	2.15		
China	1.98		
Indonesia	1.75		
Emiratos Árabes Unidos	1.68		
Austria	1.68		
Colombia	1.59		
Egipto	1.53		
Arabia Saudita	1.37		
Hong Kong	1.28		
Sri Lanka	1.23		
Rumanía	1.20		
Perú	1.09		
Suiza	1.06		
Portugal	0.93		
Israel	0.92		
Panamá	0.89		
India	0.89		
Qatar	0.84		
Canadá	0.79		
República Dominicana	0.66		
Argentina	0.62		
Grecia	0.60		
Singapur	0.57		
Jersey	0.53		
Noruega	0.51		
Tailandia	0.51		
Túnez	0.48		
Nigeria	0.48		
Bahrein	0.47		
Dinamarca	0.46		
Finlandia	0.45		
Bermudas	0.45		
Japón	0.44		
Uzbekistán	0.34		
Croacia	0.33		
Oman	0.26		
México	0.25		
Irlanda	0.18		
Turquía	0.12		
	85.35		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - European Equity Selection

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
KNORR-BREMSE	EUR	81,118.00	7,139,195.18	1.50
SILTRONIC	EUR	111,057.00	8,595,811.80	1.80
			15,735,006.98	3.30
Austria				
AMS	CHF	354,720.00	8,380,391.93	1.76
			8,380,391.93	1.76
Bélgica				
ANHEUSER-BUSCH INBEV	EUR	161,259.00	12,037,984.35	2.53
ONTEX GROUP	EUR	373,725.00	7,362,382.50	1.55
			19,400,366.85	4.08
Dinamarca				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	96,281.00	7,065,445.63	1.48
PANDORA	DKK	201,830.00	8,357,216.71	1.75
			15,422,662.34	3.23
España				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3,212,643.00	16,300,950.58	3.42
GESTAMP AUTOMOCION	EUR	3,419,041.00	17,608,061.15	3.70
GRIFOLS 'B' ADR -SPONS.-	USD	443,192.00	7,827,653.22	1.64
MERLIN PROPERTIES SOCIMI	EUR	1,147,104.00	13,363,761.60	2.81
			55,100,426.55	11.57
Finlandia				
NOKIA	EUR	1,985,629.00	10,071,110.29	2.11
NORDEA BANK	SEK	1,364,922.00	10,062,600.37	2.11
			20,133,710.66	4.22
Francia				
DANONE	EUR	234,507.00	16,012,137.96	3.36
ELIS	EUR	1,023,275.00	14,765,858.25	3.10
ORPEA	EUR	69,025.00	7,361,516.25	1.55
SAFRAN	EUR	127,901.00	15,527,181.40	3.26
VINCI	EUR	114,069.00	9,837,310.56	2.06
VIVENDI	EUR	473,552.00	12,208,170.56	2.56
			75,712,174.98	15.89
Irlanda				
SMURFIT KAPPA GROUP	EUR	333,294.00	8,259,025.32	1.73
			8,259,025.32	1.73
Italia				
INTESA SANPAOLO	EUR	4,890,948.00	10,615,802.63	2.23
			10,615,802.63	2.23

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - European Equity Selection (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos				
ASML HOLDING	EUR	82,652.00	13,675,599.92	2.87
OCI	EUR	1,057,472.00	25,791,742.08	5.42
			39,467,342.00	8.29
Reino Unido				
BBA AVIATION	GBP	3,117,278.00	8,870,900.36	1.86
CINEWORLD GROUP	GBP	5,039,206.00	17,058,850.72	3.58
GLAXOSMITHKLINE	GBP	1,063,236.00	19,623,784.49	4.13
INFORMA	GBP	1,935,864.00	16,710,561.04	3.51
INMARSAT	GBP	2,485,799.00	15,897,541.49	3.34
KAZ MINERALS	GBP	1,606,037.00	12,011,530.62	2.52
LIVANOVA	USD	181,037.00	15,743,890.69	3.30
PRUDENTIAL	GBP	1,023,350.00	18,245,476.21	3.83
ROYAL DUTCH SHELL 'A'	EUR	484,446.00	13,530,576.78	2.84
ROYAL DUTCH SHELL 'B'	GBP	251,695.00	7,083,857.81	1.49
SAGA	GBP	9,293,091.00	12,007,004.49	2.52
SOPHOS GROUP	GBP	3,612,789.00	12,589,815.97	2.64
			169,373,790.67	35.56
Rusia				
MOSCOW EXCHANGE	USD	8,404,743.00	10,443,565.83	2.19
			10,443,565.83	2.19
Suiza				
JULIUS BAER GROUPE	CHF	292,978.00	10,520,166.93	2.21
NESTLE	CHF	206,134.00	17,481,078.41	3.67
			28,001,245.34	5.88
TOTAL I.			476,045,512.08	99.93
II. Otros valores mobiliarios				
<i>Renta variable</i>				
Alemania				
AIST MEDIALAB -DEF-	EUR	10,242.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total cartera de inversiones			476,045,512.08	99.93
Bancos			826,077.96	0.17
Otros pasivos netos			-477,110.51	-0.10
Total patrimonio neto			476,394,479.53	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - European Equity Selection

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Reino Unido	35.56
Francia	15.89
España	11.57
Países Bajos	8.29
Suiza	5.88
Finlandia	4.22
Bélgica	4.08
Alemania	3.30
Dinamarca	3.23
Italia	2.23
Rusia	2.19
Austria	1.76
Irlanda	1.73
	99.93

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Varios	10.45
Bancos y entidades de crédito	9.97
Equipos eléctricos y electrónicos	9.69
Comunicaciones	8.01
Alimentación y bebidas no alcohólicas	7.03
Sociedades de cartera y financieras	6.84
Petróleo	4.33
Productos farmacéuticos y cosméticos	4.13
Seguros	3.83
Automóviles	3.70
Gastronomía	3.58
Edición y artes gráficas	3.51
Transporte y mercancías	3.34
Servicios públicos	2.81
Internet, software y servicios de TI	2.64
Tabaco y bebidas alcohólicas	2.53
Explotación de minas y acerías	2.52
Industria textil y prendas de vestir	2.52
Construcción y materiales para la construcción	2.06
Bienes de consumo varios	1.75
Biotecnología	1.64
Servicios sanitarios y sociales	1.55
Construcción de maquinaria y electrodomésticos	1.50
	99.93

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - Small Cap Europe

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
DEUTZ	EUR	590,363.00	4,392,300.72	2.94
GRENKE	EUR	27,225.00	2,348,156.25	1.56
NEMETSCHEK	EUR	12,415.00	1,834,937.00	1.22
SCOUT24	EUR	48,883.00	2,253,506.30	1.50
SIXT	EUR	23,451.00	2,189,150.85	1.46
TAG IMMOBILIEN	EUR	187,166.00	4,113,908.68	2.75
			17,131,959.80	11.43
Austria				
SCHOELLER-BLECKMANN OILFIELD EQUIPMENT	EUR	36,278.00	2,688,199.80	1.79
			2,688,199.80	1.79
Bélgica				
BARCO	EUR	35,754.00	4,869,694.80	3.25
KBC ANCORA	EUR	54,685.00	2,253,022.00	1.50
KINEPOLIS GROUP	EUR	37,114.00	1,863,122.80	1.24
RECTICEL	EUR	160,725.00	1,073,643.00	0.72
			10,059,482.60	6.71
Bermudas				
HISCOX	GBP	104,965.00	1,893,312.28	1.26
			1,893,312.28	1.26
Dinamarca				
DFDS	DKK	64,151.00	2,370,143.45	1.58
ROYAL UNIBREW	DKK	37,251.00	2,447,176.74	1.63
			4,817,320.19	3.21
España				
VIDRALA	EUR	38,510.00	2,992,227.00	1.99
			2,992,227.00	1.99
Finlandia				
VALMET CORPORATION	EUR	154,128.00	3,470,962.56	2.31
			3,470,962.56	2.31
Francia				
FNAC DARTY	EUR	47,304.00	3,171,733.20	2.11
GAZTRANSPORT & TECHNIGAZ	EUR	29,041.00	2,353,773.05	1.57
PLASTIC OMNIUM	EUR	60,181.00	1,415,457.12	0.94
REMY COINTREAU	EUR	25,149.00	2,977,641.60	1.98
TELEPERFORMANCE	EUR	18,439.00	2,946,552.20	1.96
TRIGANO	EUR	17,417.00	1,203,514.70	0.80
			14,068,671.87	9.36

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Small Cap Europe (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Irlanda				
DALATA HOTEL GROUP	EUR	665,629.00	3,920,554.81	2.61
SMURFIT KAPPA GROUP	EUR	45,611.00	1,130,240.58	0.75
			5,050,795.39	3.36
Italia				
AMPLIFON	EUR	205,343.00	3,544,220.18	2.36
CREDITO EMILIANO	EUR	430,120.00	2,150,600.00	1.43
DATALOGIC	EUR	54,265.00	1,128,712.00	0.75
FINECOBANK	EUR	230,113.00	2,671,611.93	1.78
INTERPUMP GROUP	EUR	73,275.00	2,116,182.00	1.41
			11,611,326.11	7.73
Luxemburgo				
SOLUTIONS 30	EUR	464,084.00	5,030,670.56	3.36
			5,030,670.56	3.36
Noruega				
AKER 'A'	NOK	39,169.00	2,638,101.27	1.76
			2,638,101.27	1.76
Países Bajos				
BE SEMICONDUCTOR INDUSTRIES	EUR	70,041.00	1,647,364.32	1.10
TKH GROUP DUTCH	EUR	48,763.00	2,041,219.18	1.36
			3,688,583.50	2.46
Reino Unido				
ASHMORE GROUP	GBP	403,218.00	1,988,656.61	1.32
AVAST	GBP	753,874.00	2,496,175.33	1.66
AVEVA GROUP	GBP	76,208.00	2,809,208.10	1.87
BRITVIC	GBP	330,491.00	3,629,169.57	2.42
CINEWORLD GROUP	GBP	598,873.00	2,027,320.40	1.35
COATS GROUP	GBP	3,030,947.00	2,779,161.67	1.85
COMPUTACENTER	GBP	173,942.00	2,199,061.55	1.47
DERWENT LONDON	GBP	66,721.00	2,484,985.71	1.66
ELECTROCOMPONENTS	GBP	389,563.00	2,507,626.10	1.67
HOMESERVE	GBP	223,513.00	2,644,624.22	1.76
REDROW	GBP	300,100.00	2,107,206.46	1.40
RESTORE	GBP	413,500.00	1,663,568.20	1.11
SAFESTORE HOLDINGS	GBP	491,042.00	3,385,405.49	2.26
SPIRAX-SARCO ENGINEERING	GBP	26,283.00	2,178,704.07	1.45
VITEC GROUP	GBP	133,941.00	1,814,302.45	1.21
			36,715,175.93	24.46
Suecia				
AMBEA	SEK	184,958.00	1,414,314.94	0.94
CONCENTRIC	SEK	73,055.00	1,038,655.68	0.69
COOR SERVICE MANAGEMENT	SEK	341,565.00	2,720,118.56	1.81
ELEKTA 'B'	SEK	147,980.00	1,638,339.48	1.09
LOOMIS 'B'	SEK	90,222.00	2,776,929.78	1.85

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Small Cap Europe (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suecia (continuación)				
TELE2 'B'	SEK	195,460.00	2,332,058.45	1.55
THQ NORDIC 'B'	SEK	49,956.00	998,184.75	0.67
TRELLEBORG 'B'	SEK	147,608.00	2,037,636.00	1.36
			14,956,237.64	9.96
Suiza				
BELIMO HOLDING	CHF	578.00	2,567,186.05	1.71
BKW	CHF	42,561.00	2,581,378.98	1.72
LOGITECH INTERNATIONAL	CHF	92,214.00	3,211,378.66	2.14
			8,359,943.69	5.57
Total cartera de inversiones			145,172,970.19	96.72
Bancos			123,416.91	0.08
Depósitos en bancos			5,050,000.00	3.36
Otros pasivos netos			-255,434.17	-0.16
Total patrimonio neto			150,090,952.93	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Small Cap Europe

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Reino Unido	24.46
Alemania	11.43
Suecia	9.96
Francia	9.36
Italia	7.73
Bélgica	6.71
Suiza	5.57
Luxemburgo	3.36
Irlanda	3.36
Dinamarca	3.21
Países Bajos	2.46
Finlandia	2.31
España	1.99
Austria	1.79
Noruega	1.76
Bermudas	1.26
	96.72

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Internet, software y servicios de TI	11.81
Sociedades de cartera y financieras	10.88
Servicios públicos	8.29
Equipos eléctricos y electrónicos	6.81
Construcción de maquinaria y electrodomésticos	6.49
Gastronomía	6.00
Transporte y mercancías	4.80
Inmobiliarias	4.41
Alimentación y bebidas no alcohólicas	4.38
Tabaco y bebidas alcohólicas	3.61
Servicios públicos	3.48
Productos farmacéuticos y cosméticos	3.45
Productos forestales y papel	2.31
Mobiliario de oficina y ordenadores	2.14
Comercio al por menor y grandes almacenes	2.11
Embalajes	1.99
Petróleo	1.79
Actividades comerciales varias	1.67
Comunicaciones	1.55
Bancos y entidades de crédito	1.43
Construcción y materiales para la construcción	1.40
Caucho y neumáticos	1.36
Fotografía y óptica	1.21
Bienes de consumo varios	0.94
Servicios sanitarios y sociales	0.94
Varios	0.75
Productos químicos	0.72
	96.72

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Emerging Markets

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Bermudas				
CHINA ORIENTAL GROUP	HKD	4,702,000.00	2,960,339.41	0.98
COSAN 'A'	USD	185,125.00	2,154,855.00	0.71
			5,115,194.41	1.69
Brasil				
ATACADAO	BRL	1,101,600.00	5,690,400.92	1.89
ITAUSA INVESTIMENTOS ITAU PFD	BRL	7.00	21.65	0.00
LOG PROPERTIES	BRL	63,225.00	275,649.61	0.09
MRV ENGENHARIA E PARTICIPACOES	BRL	1,053,100.00	3,745,484.52	1.24
PETROLEO BRASILEIRO PETROBRAS	BRL	409,000.00	3,277,709.47	1.09
VALE ADR -SPONS.-	USD	578,763.00	7,607,839.64	2.52
			20,597,105.81	6.83
China				
ANHUI CONCH CEMENT 'A'	CNY	587,939.00	3,345,958.68	1.11
CHINA MERCHANTS BANK 'H'	HKD	2,513,000.00	12,247,591.30	4.06
CHINA PETROLEUM & CHEMICAL 'H'	HKD	5,230,000.00	4,128,455.11	1.37
CHINA SHENHUA ENERGY 'H'	HKD	2,560,500.00	5,838,920.30	1.93
CHINA VANKE 'H'	HKD	1,314,100.00	5,529,240.23	1.83
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	1,153,249.00	3,502,712.57	1.16
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	19,104,000.00	14,004,880.67	4.64
JIANGSU YANGHE BREWERY 'A'	CNY	417,985.00	8,140,387.74	2.70
MIDEA GROUP 'A'	CNY	470,938.00	3,421,802.93	1.13
PING AN INSURANCE 'H'	HKD	1,146,000.00	12,901,395.24	4.27
TRAVELSKY TECHNOLOGY 'H'	HKD	1,279,000.00	3,391,912.78	1.12
			76,453,257.55	25.32
Corea del Sur				
HYUNDAI MARINE & FIRE INSURANCE	KRW	128,385.00	4,279,124.48	1.42
SAMSUNG ELECTRONICS	KRW	381,505.00	15,022,654.35	4.98
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	228,059.00	7,288,557.24	2.41
SK HYNIX	KRW	97,464.00	6,382,104.60	2.11
			32,972,440.67	10.92
Eslovenia				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	292,853.00	3,994,928.57	1.32
			3,994,928.57	1.32
Grecia				
NATL BANK GREECE	EUR	995,266.00	1,721,967.19	0.57
			1,721,967.19	0.57
Hong Kong				
CNOOC	HKD	2,015,000.00	3,769,133.24	1.25
SJM HOLDINGS	HKD	5,756,000.00	6,576,998.29	2.18
			10,346,131.53	3.43

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Markets (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Hungría				
OTP BANK	HUF	125,039.00	5,528,881.29	1.83
			5,528,881.29	1.83
Indonesia				
BANK TABUNGAN NEGARA	IDR	26,402,200.00	4,531,868.27	1.50
			4,531,868.27	1.50
Islas Caimán				
CHINA SCE PROPERTY HOLDINGS	HKD	10,287,000.00	5,387,124.48	1.78
CIFI HOLDINGS GROUP	HKD	7,770,000.00	5,917,680.03	1.96
XINYI GLASS HOLDINGS	HKD	2,788,000.00	3,203,164.46	1.06
			14,507,968.97	4.80
Luxemburgo				
TERNIUM ADR -SPONS.-	USD	128,293.00	3,430,554.82	1.14
			3,430,554.82	1.14
México				
BANCO DEL BAJIO	MXN	1,483,600.00	2,973,321.81	0.99
CORPORACION INMOBILIARIA VESTA	MXN	4,089,600.00	5,911,506.43	1.96
GFNORTE FINANCIERO BANORTE 'O'	MXN	542,000.00	2,994,095.35	0.99
			11,878,923.59	3.94
Reino Unido				
BRITISH AMERICAN TOBACCO	GBP	116,843.00	4,826,456.41	1.60
KAZ MINERALS	GBP	416,666.00	3,498,757.32	1.16
			8,325,213.73	2.76
Rusia				
ETALON GROUP GDR -SPONS.- REG.S	USD	1,039,751.00	1,859,074.79	0.62
LUKOIL OIL COMPANY	USD	117,991.00	10,579,884.95	3.51
RASPADSKAYA	USD	3,253,220.00	6,573,574.38	2.18
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	442,004.00	2,767,829.05	0.92
SBERBANK OF RUSSIA ADR -SPONS.-	USD	358,634.00	4,751,900.50	1.57
SBERBANK PFD	USD	491,915.00	1,423,494.23	0.47
			27,955,757.90	9.27
Singapur				
BOC AVIATION LTD	HKD	1,083,900.00	8,853,877.32	2.93
			8,853,877.32	2.93
Sudáfrica				
MULTICHOICE GROUP	ZAR	73,443.00	612,458.41	0.20
NASPERS 'N'	ZAR	73,443.00	16,908,013.10	5.61
NEDBANK GROUP	ZAR	290,468.00	5,042,036.74	1.67
			22,562,508.25	7.48
Tailandia				
TISCO FINANCIAL GROUP -FGN-	THB	2,497,200.00	6,952,135.34	2.30
			6,952,135.34	2.30

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Markets (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Taiwán				
CATCHER TECHNOLOGY	TWD	503,000.00	3,877,181.89	1.28
PRIMAX ELECTRONICS	TWD	1,874,000.00	3,704,556.10	1.23
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,544,183.00	20,284,913.48	6.73
			27,866,651.47	9.24
Turquía				
YATAS YATAK VE YORGAN SANAYI TICARET	TRY	3,183,184.00	2,907,656.75	0.96
			2,907,656.75	0.96
TOTAL I.			296,503,023.43	98.23
II. Otros valores mobiliarios				
<i>Renta variable</i>				
Argentina				
GENERAL FABRIL 'B' (IN LIQUIDATION)	ARS	910,000,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Participaciones en fondos de inversión				
Chipre				
TURQUOISE VARIABLE CAPITAL INV. FUND - SUB-FUND A -A FIPPA-	EUR	4,034,566.00	0.00	0.00
			0.00	0.00
TOTAL III.			0.00	0.00
Total cartera de inversiones			296,503,023.43	98.23
Bancos			5,743,598.95	1.90
Otros pasivos netos			-414,023.89	-0.13
Total patrimonio neto			301,832,598.49	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Emerging Markets

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
China	25.32	Bancos y entidades de crédito	22.54
Corea del Sur	10.92	Equipos eléctricos y electrónicos	22.05
Rusia	9.27	Explotación de minas y acerías	8.77
Taiwán	9.24	Inmobiliarias	7.62
Sudáfrica	7.48	Seguros	5.69
Brasil	6.83	Comunicaciones	5.61
Islas Caimán	4.80	Petróleo y gas	4.43
México	3.94	Tabaco y bebidas alcohólicas	4.30
Hong Kong	3.43	Petróleo	3.71
Singapur	2.93	Sociedades de cartera y financieras	2.30
Reino Unido	2.76	Gastronomía	2.18
Tailandia	2.30	Actividades comerciales varias	1.89
Hungría	1.83	Construcción y materiales para la construcción	1.73
Bermudas	1.69	Varios	1.24
Indonesia	1.50	Transporte y mercancías	1.16
Eslovenia	1.32	Acero inoxidable	1.14
Luxemburgo	1.14	Productos de inversión varios	0.96
Turquía	0.96	Agricultura y pesca	0.71
Grecia	0.57	Internet, software y servicios de TI	0.20
Argentina	0.00	Participaciones en fondos de inversión	0.00
Chipre	0.00		
	98.23		98.23

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - Emerging Europe

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Chipre				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	293,536.00	2,771,304.12	4.09
TCS GROUP HOLDING 'A' GDR	USD	228,122.00	3,616,630.36	5.34
			6,387,934.48	9.43
Eslovenia				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	121,569.00	1,477,063.35	2.18
			1,477,063.35	2.18
Grecia				
ALPHA BANK	EUR	240,169.00	293,966.86	0.43
NATL BANK GREECE	EUR	139,723.00	215,313.14	0.32
			509,280.00	0.75
Hungría				
MOL 'A'	HUF	132,091.00	1,349,677.49	1.99
OTP BANK	HUF	16,458.00	648,165.31	0.96
			1,997,842.80	2.95
Luxemburgo				
PLAY COMMUNICATIONS	PLN	125,303.00	678,053.67	1.00
			678,053.67	1.00
Países Bajos				
YANDEX 'A'	USD	108,372.00	3,386,052.00	5.00
			3,386,052.00	5.00
Polonia				
ALIOR BANK	PLN	45,094.00	626,815.19	0.92
BANK PEKAO	PLN	19,230.00	491,466.84	0.73
CD PROJEKT	PLN	18,271.00	851,947.63	1.26
DINO POLSKA	PLN	23,078.00	646,941.65	0.95
GRUPA LOTOS	PLN	16,576.00	320,492.86	0.47
PKO BANK POLSKI	PLN	40,243.00	360,139.55	0.53
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	37,672.00	353,243.38	0.52
SANTANDER BANK POLSKA S.A.	PLN	3,442.00	303,228.26	0.45
			3,954,275.36	5.83
Reino Unido				
EVRAZ	GBP	294,330.00	2,109,967.50	3.11
			2,109,967.50	3.11
Rusia				
AEROFLOT	USD	751,900.00	988,002.85	1.46
ETALON GROUP GDR -SPONS.- REG.S	USD	975,856.00	1,554,068.66	2.29
GAZPROM	USD	1,403,900.00	2,852,102.10	4.21
GAZPROM NEFT	USD	319,190.00	1,405,950.29	2.07
GAZPROM NEFT ADR -SPONS.-	USD	60,077.00	1,332,369.05	1.97

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Emerging Europe (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Rusia (continuación)				
GROUP LSR GDR -SPONS.- REG.S	USD	617,084.00	1,093,740.55	1.61
LUKOIL ADR -SPONS.-	USD	78,009.00	6,218,486.51	9.17
MAGNIT GDR -SPONS.-	USD	109,470.00	1,360,148.34	2.01
MECHEL	RUB	135,704.00	125,973.42	0.19
MECHEL PFD	USD	470,620.00	650,221.34	0.96
MECHEL PFD ADR -SPONS.-	USD	1.00	0.64	0.00
MMC NORILSK NICKEL	USD	7,462.00	1,387,215.75	2.05
OGK-2	USD	113,213,000.00	591,477.78	0.87
RASPADSKAYA	USD	761,430.00	1,370,361.29	2.02
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	884,143.00	4,931,198.98	7.28
SBERBANK OF RUSSIA	USD	654,509.00	1,916,323.40	2.83
SBERBANK PFD	USD	1,799,730.00	4,638,632.36	6.85
TATNEFT PFD	RUB	351,690.00	2,679,532.07	3.95
X5 RETAIL GROUP GDR -SPONS.-	USD	55,790.00	1,240,278.82	1.83
			36,336,084.20	53.62
Turquía				
MAVI GIYIM SANAYI VE TICARET	TRY	361,585.00	2,227,748.34	3.29
TOFAS TURK OTOMOBIL FABRIKASI	TRY	622,665.00	1,691,897.38	2.50
ULKER BISKUVI SANAYI	TRY	659,046.00	1,754,311.66	2.59
YATAS YATAK VE YORGAN SANAYI TICARET	TRY	2,826,851.00	2,299,859.27	3.39
			7,973,816.65	11.77
TOTAL I.			64,810,370.01	95.64
II. Otros valores mobiliarios				
<i>Renta variable</i>				
Eslovaquia				
CHIRANA PREMA -IN BANKRUPTCY-	SKK	21,076.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total cartera de inversiones			64,810,370.01	95.64
Depósitos en bancos			5,150,000.00	7.60
Descubierto bancario			-2,079,764.11	-3.07
Otros pasivos netos			-114,211.37	-0.17
Total patrimonio neto			67,766,394.53	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Emerging Europe

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Rusia	53.62
Turquía	11.77
Chipre	9.43
Polonia	5.83
Países Bajos	5.00
Reino Unido	3.11
Hungría	2.95
Eslovenia	2.18
Luxemburgo	1.00
Grecia	0.75
Eslovaquia	0.00
	95.64

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Petróleo y gas	24.70
Bancos y entidades de crédito	16.20
Petróleo	6.41
Sociedades de cartera y financieras	6.34
Explotación de minas y acerías	6.28
Comercio al por menor y grandes almacenes	6.07
Transporte y mercancías	5.55
Internet, software y servicios de TI	5.00
Alimentación y bebidas no alcohólicas	4.60
Construcción y materiales para la construcción	3.90
Productos de inversión varios	3.39
Automóviles	2.50
Acero inoxidable	2.05
Mobiliario de oficina y ordenadores	1.26
Servicios públicos	0.87
Seguros	0.52
Actividades comerciales varias	0.00
	95.64

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - Europe Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
1&1 DRILLISCH	EUR	10,043.00	318,764.82	0.02
ADIDAS	EUR	33,416.00	7,237,905.60	0.50
ALLIANZ	EUR	78,129.00	15,491,418.12	1.06
AXEL SPRINGER	EUR	8,239.00	379,323.56	0.03
B.M.W. -OSR-	EUR	10,144.00	594,438.40	0.04
BASF REG.	EUR	169,335.00	11,096,522.55	0.76
BAYER REG.	EUR	171,593.00	9,883,756.80	0.68
BEIERSDORF	EUR	18,596.00	1,724,593.04	0.12
BMW BAYERISCHE MOTOREN WERKE	EUR	60,771.00	4,178,006.25	0.29
BRENTAG	EUR	28,908.00	1,326,877.20	0.09
COMMERZBANK	EUR	187,690.00	1,295,061.00	0.09
CONTINENTAL	EUR	20,225.00	2,714,195.00	0.19
COVESTRO	EUR	35,546.00	1,742,464.92	0.12
DAIMLER	EUR	168,142.00	8,785,419.50	0.60
DELIVERY HERO	EUR	17,363.00	559,088.60	0.04
DEUTSCHE BANK REG.	EUR	363,176.00	2,636,657.76	0.18
DEUTSCHE BOERSE	EUR	35,022.00	4,003,014.60	0.28
DEUTSCHE LUFTHANSA	EUR	44,138.00	863,559.97	0.06
DEUTSCHE POST	EUR	183,278.00	5,315,062.00	0.37
DEUTSCHE TELEKOM REG.	EUR	615,042.00	9,099,546.39	0.63
DEUTSCHE WOHNEN INHABER	EUR	66,721.00	2,884,348.83	0.20
E.ON	EUR	407,255.00	4,036,711.56	0.28
EVONIK INDUSTRIES	EUR	29,110.00	706,790.80	0.05
FRAPORT	EUR	7,668.00	523,264.32	0.04
FRESENIUS	EUR	77,653.00	3,864,013.28	0.27
FRESENIUS MEDICAL CARE	EUR	39,828.00	2,863,633.20	0.20
FUCHS PETROLUB VORZ. -OSR-	EUR	11,936.00	438,051.20	0.03
GEA GROUP	EUR	29,837.00	696,693.95	0.05
HANNOVER RUECKVERSICHERUNGS REG.	EUR	11,273.00	1,442,944.00	0.10
HEIDELBERGCEMENT	EUR	27,096.00	1,738,479.36	0.12
HENKEL	EUR	19,388.00	1,643,133.00	0.11
HENKEL VORZ. -OSR-	EUR	32,512.00	2,958,592.00	0.20
HOCHTIEF	EUR	3,993.00	515,097.00	0.04
HUGO BOSS	EUR	11,179.00	680,577.52	0.05
INFINEON TECHNOLOGIES	EUR	210,702.00	3,726,264.87	0.26
INNOGY -OPA-	EUR	25,973.00	990,869.95	0.07
KION GROUP	EUR	12,194.00	568,118.46	0.04
LANXESS	EUR	16,283.00	774,093.82	0.05
MERCK	EUR	24,230.00	2,462,979.50	0.17
METRO	EUR	31,565.00	466,846.35	0.03
MTU AERO ENGINES HOLDINGS	EUR	9,675.00	1,952,415.00	0.13
MUENCHENER RUECKVERSICHERUNGS	EUR	27,714.00	5,847,654.00	0.40
OSRAM LICHT	EUR	17,733.00	544,048.44	0.04
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	EUR	28,356.00	1,586,234.64	0.11
PROSIEBEN SAT.1 MEDIA	EUR	42,839.00	544,912.08	0.04

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Europe Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Alemania (continuación)				
PUMA	EUR	1,480.00	765,160.00	0.05
R.W.E.	EUR	95,688.00	2,286,943.20	0.16
SAP	EUR	181,612.00	18,706,036.00	1.28
SARTORIUS VORZ. -OSR-	EUR	6,559.00	1,002,871.10	0.07
SIEMENS	EUR	141,061.00	13,533,392.34	0.93
SIEMENS HEALTHINEERS	EUR	27,196.00	1,010,331.40	0.07
SYMRISE	EUR	22,768.00	1,828,725.76	0.13
TELEFONICA DEUTSCHLAND HOLDING	EUR	130,182.00	364,379.42	0.03
THYSSENKRUPP	EUR	83,065.00	1,017,130.93	0.07
TUI REG.	EUR	84,532.00	721,609.13	0.05
UNIPER	EUR	36,535.00	982,426.15	0.07
UNITED INTERNET REG.	EUR	22,839.00	742,952.67	0.05
VOLKSWAGEN	EUR	5,927.00	860,007.70	0.06
VOLKSWAGEN VORZ. -OSR-	EUR	34,405.00	4,827,709.60	0.33
VONOVIA	EUR	90,468.00	4,181,430.96	0.29
WIRECARD	EUR	21,603.00	2,413,055.10	0.17
ZALANDO	EUR	21,253.00	738,541.75	0.05
			189,685,146.42	13.09
Austria				
ANDRITZ	EUR	14,036.00	536,736.64	0.04
ERSTE GROUP BANK	EUR	53,941.00	1,767,107.16	0.12
OMV	EUR	26,924.00	1,302,313.88	0.09
RAIFFEISEN INTERNATIONAL BANK	EUR	28,218.00	564,642.18	0.04
VERBUND 'A'	EUR	12,368.00	529,103.04	0.04
VOEST-ALPINE	EUR	21,989.00	595,242.23	0.04
			5,295,145.13	0.37
Bélgica				
AGEAS REG.	EUR	33,037.00	1,420,591.00	0.10
ANHEUSER-BUSCH INBEV	EUR	140,444.00	10,499,593.44	0.72
COLRUYT	EUR	11,795.00	777,290.50	0.05
GROUPE BRUXELLES LAMBERT	EUR	14,726.00	1,275,566.12	0.09
KBC GROEP	EUR	45,905.00	2,858,963.40	0.20
PROXIMUS	EUR	28,849.00	741,707.79	0.05
SOLVAY	EUR	14,098.00	1,358,765.24	0.09
TELENET GROUP HOLDING	EUR	9,198.00	394,410.24	0.03
U.C.B.	EUR	23,903.00	1,830,013.68	0.13
UMICORE	EUR	37,955.00	1,502,638.45	0.10
			22,659,539.86	1.56
Dinamarca				
A.P. MOELLER-MAERSK 'A'	DKK	717.00	773,143.22	0.05
A.P. MOELLER-MAERSK 'B'	DKK	1,194.00	1,350,189.08	0.09
CARLSBERG 'B'	DKK	19,565.00	2,178,363.26	0.15
CHRISTIAN HANSEN HOLDING	DKK	18,060.00	1,631,958.08	0.11
COLOPLAST 'B'	DKK	21,756.00	2,127,971.44	0.15
DANSKE BANK	DKK	131,709.00	2,060,645.15	0.14
DE SAMMENSLUTTEDE VOGNMAEND	DKK	34,194.00	2,521,002.34	0.17
DEMANT	DKK	19,460.00	512,994.66	0.04

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Europe Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Dinamarca (continuación)				
GENMAB	DKK	11,289.00	1,746,555.43	0.12
H. LUNDBECK	DKK	13,537.00	522,227.61	0.04
ISS	DKK	30,081.00	815,947.50	0.06
NOVO NORDISK 'B'	DKK	335,007.00	15,634,246.12	1.07
NOVOZYMES 'B'	DKK	40,939.00	1,678,044.88	0.12
ORSTED	DKK	34,736.00	2,346,928.18	0.16
PANDORA	DKK	21,275.00	887,997.89	0.06
TRYG	DKK	22,170.00	542,264.76	0.04
VESTAS WIND SYSTEMS	DKK	36,338.00	2,725,799.86	0.19
			40,056,279.46	2.76
España				
ACS	EUR	48,233.00	1,888,804.28	0.13
AENA	EUR	12,307.00	1,975,273.50	0.14
AMADEUS IT GROUP 'A'	EUR	80,941.00	5,779,187.40	0.40
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,234,412.00	6,286,860.32	0.43
BANCO DE SABADELL	EUR	1,071,714.00	951,467.69	0.07
BANCO SANTANDER	EUR	2,991,965.00	12,400,198.94	0.85
BANKIA	EUR	231,689.00	535,201.59	0.04
BANKINTER	EUR	125,550.00	852,484.50	0.06
CAIXABANK SA	EUR	654,497.00	1,822,119.65	0.13
ENAGAS	EUR	41,224.00	1,069,350.56	0.07
ENDESA	EUR	57,852.00	1,315,554.48	0.09
FERROVIAL	EUR	91,146.00	1,903,128.48	0.13
GRIFOLS 'A'	EUR	54,115.00	1,350,710.40	0.09
IBERDROLA	EUR	1,145,476.00	8,964,495.18	0.62
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	200,468.00	5,252,261.60	0.36
MAPFRE	EUR	206,023.00	505,992.49	0.03
NATURGY ENERGY GROUP	EUR	64,946.00	1,619,103.78	0.11
RED ELECTRICA	EUR	78,798.00	1,497,162.00	0.10
REPSOL	EUR	260,298.00	3,972,147.48	0.27
SIEMENS GAMESA RENEWABLE ENERGY	EUR	42,490.00	603,145.55	0.04
TELEFONICA	EUR	862,415.00	6,441,377.64	0.44
			66,986,027.51	4.60
Finlandia				
ELISA 'A'	EUR	26,892.00	1,081,596.24	0.07
FORTUM	EUR	82,940.00	1,511,996.20	0.10
KONE OYJ 'B'	EUR	62,790.00	2,823,038.40	0.19
METSO	EUR	19,384.00	594,313.44	0.04
NESTE	EUR	23,397.00	2,222,715.00	0.15
NOKIA	EUR	1,041,488.00	5,284,510.11	0.36
NOKIAN TYRES	EUR	22,198.00	662,388.32	0.05
NORDEA BANK	SEK	563,686.00	3,829,253.39	0.26
ORION 'B'	EUR	18,948.00	633,242.16	0.04
SAMPO 'A'	EUR	81,765.00	3,304,123.65	0.23
STORA ENSO 'R' EUR	EUR	99,559.00	1,084,695.31	0.07
UPM-KYMMENE	EUR	98,652.00	2,564,952.00	0.18
WARTSILA CORPORATION 'B'	EUR	81,391.00	1,170,809.54	0.08
			26,767,633.76	1.82

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Francia				
ACCOR	EUR	33,861.00	1,222,720.71	0.08
AEROPORTS DE PARIS	EUR	5,531.00	953,544.40	0.07
AIR LIQUIDE	EUR	79,336.00	8,992,735.60	0.62
ALSTOM	EUR	29,532.00	1,140,525.84	0.08
AMUNDI	EUR	11,534.00	647,057.40	0.04
ARKEMA	EUR	12,422.00	1,054,130.92	0.07
ATOS	EUR	17,249.00	1,483,414.00	0.10
AXA	EUR	359,521.00	8,064,056.03	0.55
BIC	EUR	4,957.00	393,833.65	0.03
BIOMERIEUX	EUR	7,686.00	566,458.20	0.04
BNP PARIBAS 'A'	EUR	207,119.00	8,825,340.59	0.61
BOLOORE	EUR	166,303.00	669,868.48	0.05
BOUYGUES	EUR	41,258.00	1,314,067.30	0.09
BUREAU VERITAS	EUR	47,768.00	998,351.20	0.07
CAPGEMINI	EUR	29,315.00	3,168,951.50	0.22
CARREFOUR	EUR	108,350.00	1,804,027.50	0.12
CASINO GUICHARD PERRACHON	EUR	10,039.00	388,007.35	0.03
CNP ASSURANCES	EUR	30,552.00	599,430.24	0.04
COMPAGNIE DE SAINT-GOBAIN	EUR	93,039.00	3,006,090.09	0.21
COVIVIO	EUR	8,185.00	774,301.00	0.05
CREDIT AGRICOLE	EUR	213,963.00	2,304,381.51	0.16
DANONE	EUR	113,882.00	7,822,554.58	0.54
DASSAULT AVIATION	EUR	440.00	578,600.00	0.04
DASSAULT SYSTEMES	EUR	24,364.00	3,234,321.00	0.22
EDENRED	EUR	44,012.00	1,785,566.84	0.12
EIFFAGE	EUR	14,541.00	1,245,582.06	0.09
ELECTRICITE DE FRANCE	EUR	111,073.00	1,353,979.87	0.09
ENGIE	EUR	334,889.00	4,447,325.92	0.31
ESSILORLUXOTTICA	EUR	53,070.00	5,167,956.60	0.36
EURAZEO	EUR	8,634.00	578,478.00	0.04
EUTELSAT COMMUNICATIONS	EUR	33,567.00	523,477.37	0.04
FAURECIA	EUR	15,039.00	563,661.72	0.04
GEICINA	EUR	8,531.00	1,124,385.80	0.08
GETLINK	EUR	85,342.00	1,153,397.13	0.08
HERMES INTERNATIONAL	EUR	5,801.00	3,412,148.20	0.23
ICADE	EUR	6,441.00	485,651.40	0.03
ILIAD	EUR	4,691.00	419,844.50	0.03
IMERYS	EUR	6,455.00	286,860.20	0.02
INGENICO GROUP	EUR	11,053.00	703,191.86	0.05
IPSEN	EUR	7,172.00	876,418.40	0.06
JC DECAUX	EUR	13,262.00	359,665.44	0.02
KERING	EUR	13,972.00	7,142,486.40	0.49
KLEPIERRE	EUR	37,379.00	1,165,477.22	0.08
LEGRAND	EUR	49,393.00	2,946,786.38	0.20
L'OREAL	EUR	46,422.00	11,131,995.60	0.76
LVMH MOET HENNESSY LOUIS VUITTON	EUR	51,251.00	16,805,202.90	1.14
MICHELIN 'B'	EUR	31,319.00	3,301,022.60	0.23
NATIXIS	EUR	175,939.00	839,404.97	0.06
ORANGE	EUR	370,431.00	5,371,249.50	0.37

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Francia (continuación)				
PERNOD-RICARD	EUR	39,511.00	6,321,760.00	0.43
PEUGEOT	EUR	109,565.00	2,381,943.10	0.16
PUBLICIS	EUR	39,547.00	1,887,578.31	0.13
REMY COINTREAU	EUR	4,085.00	485,706.50	0.03
RENAULT S.A.	EUR	35,442.00	2,087,888.22	0.14
REXEL	EUR	56,840.00	571,526.20	0.04
SAFRAN	EUR	61,495.00	7,517,763.75	0.52
SANOFI	EUR	207,707.00	16,354,849.18	1.12
SARTORIUS STEDIM BIOTECH	EUR	4,866.00	549,371.40	0.04
SCHNEIDER ELECTRIC S.A.	EUR	101,362.00	7,089,258.28	0.49
SCOR	EUR	29,246.00	1,110,178.16	0.08
SEB	EUR	4,238.00	635,700.00	0.04
SOCIETE GENERALE	EUR	141,225.00	3,640,074.38	0.25
SODEXO	EUR	16,423.00	1,612,081.68	0.11
SUEZ	EUR	69,935.00	825,932.35	0.06
TELEPERFORMANCE	EUR	10,954.00	1,754,830.80	0.12
THALES	EUR	19,580.00	2,090,165.00	0.14
UBISOFT ENTERTAINMENT	EUR	14,903.00	1,182,702.08	0.08
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	25,327.00	3,701,287.78	0.25
VALEO	EUR	43,621.00	1,127,602.85	0.08
VEOLIA ENVIRONNEMENT	EUR	98,799.00	1,969,064.07	0.14
VINCI	EUR	93,421.00	8,101,469.12	0.56
VIVENDI	EUR	193,253.00	4,991,724.99	0.34
WENDEL INVESTISSEMENT	EUR	4,997.00	561,163.10	0.04
			211,749,607.27	14.54
Irlanda				
AIB GROUP	EUR	143,596.00	574,671.19	0.04
BANK OF IRELAND GROUP	EUR	185,986.00	987,585.66	0.07
CRH	GBP	150,379.00	4,157,979.35	0.29
DCC	GBP	18,352.00	1,413,069.38	0.10
KERRY GROUP 'A'	EUR	29,340.00	2,919,330.00	0.20
KINGSPAN GROUP	EUR	27,932.00	1,152,474.32	0.08
PADDY POWER BETFAIR	EUR	15,089.00	1,037,368.75	0.07
RYANAIR HOLDINGS	EUR	25,324.00	295,404.46	0.02
SMURFIT KAPPA GROUP	EUR	41,466.00	1,031,674.08	0.07
			13,569,557.19	0.94
Isla de man				
GVC HOLDINGS	GBP	101,271.00	656,955.67	0.05
			656,955.67	0.05
Italia				
ASSICURAZIONI GENERALI	EUR	215,892.00	3,562,218.00	0.24
ATLANTIA	EUR	90,300.00	2,085,027.00	0.14
DAVID CAMPARI-MILANO	EUR	107,424.00	939,960.00	0.06
ENEL	EUR	1,505,174.00	8,585,512.50	0.59
ENI	EUR	471,124.00	7,422,087.50	0.51
INTESA SANPAOLO	EUR	2,741,068.00	5,950,858.63	0.41

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Italia (continuación)				
LEONARDO	EUR	72,355.00	749,597.80	0.05
MEDIOBANCA	EUR	117,448.00	1,087,803.38	0.07
MONCLER	EUR	32,864.00	1,180,474.88	0.08
PIRELLI & CIE	EUR	66,982.00	384,342.72	0.03
POSTE ITALIANE	EUR	94,248.00	817,318.66	0.06
PRYSMIAN	EUR	44,260.00	746,444.90	0.05
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	19,695.00	683,613.45	0.05
SNAM	EUR	415,434.00	1,902,272.29	0.13
TELECOM ITALIA	EUR	2,053,125.00	1,138,252.50	0.08
TELECOM ITALIA SAVING -NC-	EUR	1,125,272.00	569,837.74	0.04
TERNA RETE ELETTRICA NAZIONALE	EUR	253,626.00	1,432,479.65	0.10
UNICREDIT	EUR	371,742.00	4,248,267.58	0.29
			43,486,369.18	2.98
Jersey				
EXPERIAN	GBP	169,511.00	4,089,700.76	0.28
FERGUSON	GBP	42,771.00	2,424,176.39	0.17
GLENCORE	GBP	2,082,473.00	7,683,823.24	0.53
WPP	GBP	235,514.00	2,215,999.33	0.15
			16,413,699.72	1.13
Luxemburgo				
ARCELORMITTAL	EUR	121,747.00	2,198,507.33	0.15
AROWNTOWN	EUR	140,899.00	1,035,607.65	0.07
EUROFINS SCIENTIFIC	EUR	2,141.00	790,029.00	0.05
MILLICOM INTERNATIONAL CELLULAR SDR	SEK	11,674.00	632,752.76	0.04
RTL GROUP	EUR	7,867.00	383,122.90	0.03
SES GLOBAL FDR	EUR	66,394.00	920,552.81	0.06
TENARIS	EUR	86,550.00	1,083,173.25	0.07
			7,043,745.70	0.47
Noruega				
AKER BP	NOK	19,368.00	614,918.69	0.04
DNB	NOK	175,999.00	2,890,381.96	0.20
EQUINOR	NOK	217,712.00	4,252,006.27	0.29
GJENSIDIGE FORSIKRING	NOK	38,805.00	597,954.99	0.04
MOWI	NOK	81,952.00	1,631,491.55	0.11
NORSK HYDRO	NOK	250,894.00	906,842.77	0.06
ORKLA 'A'	NOK	147,384.00	1,009,027.19	0.07
SCHIBSTED 'B'	NOK	18,047.00	576,710.74	0.04
TELENOR	NOK	133,335.00	2,381,392.83	0.16
YARA INTERNATIONAL	NOK	31,328.00	1,143,025.15	0.08
			16,003,752.14	1.09
Países Bajos				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	78,250.00	1,572,825.00	0.11
ADYEN	EUR	1,952.00	1,362,496.00	0.09
AEGON	EUR	331,828.00	1,421,551.15	0.10
AERCAP HOLDINGS	USD	23,600.00	978,175.45	0.07
AIRBUS	EUR	107,267.00	12,646,779.30	0.87

Las notas anexas forman parte integrante de estos estados financieros.

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Países Bajos (continuación)				
AKZO NOBEL	EUR	41,252.00	3,258,495.48	0.22
ASML HOLDING	EUR	75,419.00	12,610,056.80	0.87
CNH INDUSTRIAL	EUR	189,290.00	1,715,724.56	0.12
EXOR HOLDING	EUR	20,571.00	1,191,060.90	0.08
FERRARI	EUR	22,423.00	2,679,548.50	0.18
FIAT CHRYSLER AUTOMOBILES	EUR	202,370.00	2,685,854.64	0.18
HEINEKEN	EUR	47,900.00	4,506,432.00	0.31
HEINEKEN HOLDING	EUR	21,529.00	1,922,539.70	0.13
ING GROUP	EUR	719,125.00	7,755,044.00	0.53
KONINKLIJKE AHOLD DELHAIZE	EUR	217,880.00	5,169,203.00	0.36
KONINKLIJKE DSM	EUR	33,714.00	3,275,652.24	0.23
KONINKLIJKE KPN	EUR	629,440.00	1,778,797.44	0.12
KONINKLIJKE VOPAK	EUR	12,327.00	525,869.82	0.04
NN GROUP	EUR	56,745.00	2,101,267.35	0.14
NXP SEMICONDUCTORS	USD	64,760.00	5,097,865.26	0.35
QIAGEN	EUR	42,413.00	1,532,805.82	0.11
RANDSTAD	EUR	22,232.00	966,425.04	0.07
ROYAL PHILIPS	EUR	171,805.00	6,239,098.58	0.43
STMICROELECTRONICS	EUR	127,238.00	1,676,996.84	0.12
UNILEVER SHS CERT.	EUR	284,220.00	14,716,911.60	1.01
WOLTERS KLUWER	EUR	50,873.00	3,087,991.10	0.21
			102,475,467.57	7.05
Portugal				
BANCO ESPIRITO SANTO	EUR	534,923.00	0.00	0.00
EDP - ENERGIAS DE PORTUGAL	EUR	471,344.00	1,652,060.72	0.11
GALP ENERGIA 'B'	EUR	93,126.00	1,329,839.28	0.09
JERONIMO MARTINS SGPS	EUR	49,109.00	645,783.35	0.04
			3,627,683.35	0.24
Reino Unido				
3I GROUP	GBP	177,189.00	2,024,994.99	0.14
ADMIRAL GROUP	GBP	38,092.00	959,251.90	0.07
ANGLO AMERICAN	GBP	194,622.00	4,637,947.15	0.32
ANTOFAGASTA	GBP	73,473.00	823,652.57	0.06
ASHTED GROUP	GBP	88,752.00	1,907,987.49	0.13
ASSOCIATED BRITISH FOODS	GBP	65,308.00	1,848,491.00	0.13
ASTRAZENECA	GBP	233,159.00	16,599,916.68	1.13
AUTO TRADER GROUP	GBP	178,063.00	1,077,830.40	0.07
AVIVA	GBP	714,558.00	3,419,757.41	0.23
BABCOCK INTERNATIONAL GROUP	GBP	47,783.00	273,652.70	0.02
BAE SYSTEMS	GBP	593,654.00	3,323,378.88	0.23
BARCLAYS PLC	GBP	3,166,906.00	5,684,712.34	0.39
BARRATT DEVELOPMENTS	GBP	186,669.00	1,298,025.32	0.09
BERKELEY GROUP (UNITS)	GBP	23,104.00	989,088.13	0.07
BHP GROUP	GBP	389,646.00	8,358,961.56	0.57
BP PLC	GBP	3,703,711.00	24,004,873.74	1.64
BRITISH AMERICAN TOBACCO	GBP	423,225.00	15,687,198.16	1.08
BRITISH LAND	GBP	172,307.00	1,177,761.55	0.08
BT GROUP	GBP	1,553,086.00	4,018,297.98	0.28

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Reino Unido (continuación)				
BUNZL	GBP	62,213.00	1,828,032.88	0.13
BURBERRY GROUP	GBP	76,265.00	1,729,816.79	0.12
CARNIVAL PLC	GBP	31,944.00	1,395,704.36	0.10
CENTRICA	GBP	1,075,029.00	1,424,706.62	0.10
COCA-COLA EUROPEAN PARTNERS	EUR	40,713.00	1,876,021.92	0.13
COMPASS GROUP	GBP	291,163.00	6,097,225.11	0.42
CONVATEC GROUP	GBP	253,021.00	415,628.77	0.03
CRODA INTERNATIONAL	GBP	24,774.00	1,448,416.47	0.10
DIAGEO	GBP	446,827.00	16,271,646.63	1.12
DIRECT LINE INSURANCE GROUP	GBP	246,538.00	1,009,945.02	0.07
EASYJET	GBP	28,657.00	371,635.69	0.03
FRESNILLO	GBP	40,078.00	405,008.01	0.03
G4S	GBP	281,384.00	599,203.89	0.04
GLAXOSMITHKLINE	GBP	915,996.00	16,973,963.28	1.16
HAMMERSON	GBP	133,082.00	518,607.95	0.04
HARGREAVES LANSDOWN	GBP	51,358.00	1,110,648.56	0.08
HSBC HOLDINGS	HKD	3,694,779.00	26,725,433.02	1.83
IMPERIAL TOBACCO GROUP	GBP	175,914.00	5,357,795.56	0.37
INFORMA	GBP	229,558.00	1,982,536.79	0.14
INTERCONTINENTAL HOTELS GROUP	GBP	31,568.00	1,690,666.43	0.12
INTERTEK GROUP	GBP	29,505.00	1,663,040.71	0.11
INVESTEC PLC	GBP	128,184.00	657,945.49	0.05
ITV	GBP	647,434.00	954,949.07	0.07
J SAINSBURY	GBP	329,282.00	900,672.14	0.06
JOHN WOOD GROUP	GBP	128,011.00	753,766.63	0.05
JOHNSON MATTHEY	GBP	36,311.00	1,323,986.47	0.09
KINGFISHER	GBP	389,166.00	1,060,405.91	0.07
LAND SECURITIES GROUP REIT	GBP	139,824.00	1,482,114.95	0.10
LEGAL & GENERAL GROUP	GBP	1,100,127.00	3,514,699.44	0.24
LLOYDS BANKING GROUP	GBP	13,180,798.00	9,504,999.77	0.65
LONDON STOCK EXCHANGE GROUP	GBP	58,236.00	3,210,818.27	0.22
MARKS & SPENCER GROUP	GBP	302,964.00	980,570.22	0.07
MEGGITT	GBP	143,643.00	838,144.48	0.06
MELROSE INDUSTRIES	GBP	884,267.00	1,879,444.47	0.13
MERLIN ENTERTAINMENTS	GBP	126,180.00	502,693.75	0.03
MICRO FOCUS INTERNATIONAL	GBP	77,416.00	1,793,656.19	0.12
MONDI GBP	GBP	66,149.00	1,303,467.26	0.09
NATIONAL GRID	GBP	625,567.00	6,176,471.89	0.42
NEXT	GBP	25,716.00	1,665,239.77	0.11
NMC HEALTH	GBP	20,248.00	536,682.44	0.04
PEARSON	GBP	142,159.00	1,379,506.28	0.09
PERSIMMON	GBP	58,405.00	1,470,784.08	0.10
PRUDENTIAL	GBP	479,135.00	8,548,938.21	0.59
RECKITT BENCKISER GROUP	GBP	124,021.00	9,185,254.33	0.63
RELX PLC	GBP	362,200.00	6,899,672.71	0.47
RIO TINTO PLC	GBP	212,841.00	11,018,606.43	0.76
ROLLS-ROYCE HOLDINGS	GBP	312,714.00	3,277,709.13	0.23
ROYAL BANK OF SCOTLAND GROUP	GBP	879,276.00	2,520,352.75	0.17
ROYAL DUTCH SHELL 'A'	EUR	827,341.00	23,154,788.82	1.58

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido (continuación)				
ROYAL DUTCH SHELL 'B'	GBP	689,944.00	19,440,242.66	1.33
ROYAL MAIL	GBP	177,359.00	490,474.50	0.03
RSA INSURANCE GROUP	GBP	187,289.00	1,103,682.42	0.08
SAGE GROUP	GBP	206,014.00	1,676,400.57	0.12
SCHRODERS	GBP	23,795.00	746,122.63	0.05
SCOTTISH & SOUTHERN ENERGY	GBP	188,312.00	2,593,987.46	0.18
SEGRO REIT	GBP	199,750.00	1,560,986.18	0.11
SEVERN TRENT	GBP	45,153.00	1,035,410.84	0.07
SMITH & NEPHEW	GBP	159,052.00	2,811,112.30	0.19
SMITHS GROUP	GBP	71,708.00	1,194,149.41	0.08
ST JAMES'S PLACE	GBP	97,455.00	1,162,616.27	0.08
STANDARD CHARTERED PLC	GBP	515,257.00	3,535,663.59	0.24
STANDARD LIFE	GBP	460,974.00	1,412,008.31	0.10
TAYLOR WIMPEY	GBP	604,451.00	1,230,704.05	0.08
TESCO	GBP	1,817,069.00	4,894,245.12	0.34
UNILEVER PLC	GBP	204,785.00	10,444,705.02	0.72
UNITED UTILITIES GROUP	GBP	122,627.00	1,158,945.53	0.08
VODAFONE GROUP	GBP	4,933,273.00	8,003,528.16	0.55
WEIR GROUP	GBP	44,482.00	804,249.72	0.06
WHITBREAD	GBP	34,455.00	2,030,411.70	0.14
WM MORRISON SUPERMARKETS	GBP	406,809.00	1,074,252.94	0.07
			363,911,705.14	24.99
Suecia				
ALFA LAVAL	SEK	53,283.00	1,091,775.88	0.08
ASSA ABLOY 'B'	SEK	185,280.00	3,570,477.72	0.25
ATLAS COPCO 'A'	SEK	124,373.00	2,981,316.57	0.20
ATLAS COPCO 'B'	SEK	72,160.00	1,594,276.18	0.11
BOLIDEN	SEK	50,540.00	1,284,030.95	0.09
ELECTROLUX 'B'	SEK	45,112.00	1,034,805.30	0.07
EPIROC 'A'	SEK	122,140.00	1,100,750.47	0.08
EPIROC 'B'	SEK	72,906.00	623,022.44	0.04
ESSITY 'B'	SEK	112,974.00	2,908,209.80	0.20
HENNES & MAURITZ 'B'	SEK	159,469.00	2,373,331.38	0.16
HEXAGON 'B'	SEK	47,989.00	2,234,775.24	0.15
HUSQVARNA 'B'	SEK	72,812.00	530,913.74	0.04
ICA GRUPPEN	SEK	14,548.00	521,029.77	0.04
INDUSTRIVAERDEN 'C'	SEK	29,984.00	560,683.08	0.04
INVESTOR 'B'	SEK	83,137.00	3,342,317.65	0.23
KINNEVIK 'B'	SEK	44,817.00	1,036,214.53	0.07
LUNDBERGFOERETAGEN 'B'	SEK	14,900.00	420,614.28	0.03
LUNDIN PETROLEUM	SEK	35,374.00	1,069,225.50	0.07
SANDVIK	SEK	205,225.00	2,975,484.04	0.20
SECURITAS 'B'	SEK	58,199.00	839,615.44	0.06
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	299,290.00	2,312,760.10	0.16
SKANSKA 'B'	SEK	64,193.00	1,041,040.76	0.07
SKF 'B'	SEK	67,607.00	1,002,280.71	0.07
SVENSKA HANDELSBANKEN 'A'	SEK	281,151.00	2,648,250.44	0.18
SWEDBANK 'A'	SEK	168,556.00	2,125,811.28	0.15
SWEDISH MATCH	SEK	33,001.00	1,501,634.45	0.10

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suecia (continuación)				
TELE2 'B'	SEK	90,334.00	1,074,230.96	0.07
TELEFON ERICSSON 'B'	SEK	571,348.00	4,686,090.72	0.32
TELIA COMPANY	SEK	526,408.00	2,120,336.84	0.15
VOLVO 'B'	SEK	289,576.00	4,003,828.53	0.28
			54,609,134.75	3.76
Suiza				
ABB	CHF	338,007.00	5,655,384.39	0.39
ADECCO GROUP REG.	CHF	28,090.00	1,334,358.27	0.09
BALOISE HOLDING	CHF	9,010.00	1,325,419.45	0.09
BARRY CALLEBAUT	CHF	396.00	636,718.58	0.04
CLARIANT	CHF	37,457.00	701,075.62	0.05
COCA-COLA HBC -REGISTERED-	GBP	38,398.00	1,169,576.33	0.08
COMPAGNIE FINANCIERE RICHEMONT	CHF	96,470.00	6,257,955.58	0.43
CREDIT SUISSE GROUP	CHF	470,286.00	4,880,562.09	0.34
DUFREY	CHF	5,658.00	529,245.62	0.04
EMS-CHEMIE HOLDING	CHF	1,555.00	750,908.12	0.05
GEBERIT	CHF	6,778.00	2,466,940.19	0.17
GIVAUDAN	CHF	1,703.00	3,874,310.30	0.27
JULIUS BAER GROUPE	CHF	41,644.00	1,498,183.87	0.10
KUEHNE & NAGEL INTERNATIONAL	CHF	10,176.00	1,243,055.28	0.09
LAFARGEHOLCIM	CHF	90,061.00	3,961,651.18	0.27
LINDT & SPRUENGLI	CHF	19.00	1,323,590.69	0.09
LINDT & SPRUENGLI 'C'	CHF	191.00	1,156,337.69	0.08
LONZA GROUP	CHF	13,806.00	3,812,482.05	0.26
NESTLE	CHF	565,436.00	47,985,753.05	3.29
NOVARTIS	CHF	400,226.00	34,280,155.06	2.35
PARGESA	CHF	7,286.00	508,213.76	0.03
PARTNERS GROUP HOLDING	CHF	3,235.00	2,094,476.53	0.14
ROCHE HOLDING D.RIGHT	CHF	129,688.00	31,817,598.99	2.18
S.G.S.	CHF	994.00	2,202,674.55	0.15
SCHINDLER HOLDING 'B'	CHF	7,692.00	1,419,749.14	0.10
SCHINDLER HOLDING NOM.	CHF	3,895.00	717,525.48	0.05
SIKA	CHF	23,294.00	2,897,569.41	0.20
SONOVA HOLDING	CHF	10,160.00	1,789,874.50	0.12
STRAUMANN HOLDING REG.	CHF	1,878.00	1,364,525.34	0.09
SWATCH GROUP NOM.	CHF	10,487.00	516,732.19	0.04
SWATCH GROUP PORT.	CHF	5,641.00	1,437,684.55	0.10
SWISS LIFE HOLDING	CHF	6,250.00	2,450,824.77	0.17
SWISS PRIME SITE -REGISTERED-	CHF	14,332.00	1,118,239.64	0.08
SWISS RE REG.	CHF	56,365.00	4,903,381.90	0.34
SWISSCOM	CHF	4,789.00	2,085,626.06	0.14
TEMENOS	CHF	11,197.00	1,469,908.77	0.10
UBS GROUP REG.	CHF	708,962.00	7,652,315.63	0.53
VIFOR PHARMA	CHF	8,081.00	973,047.66	0.07
ZURICH INSURANCE GROUP	CHF	27,966.00	8,242,903.26	0.57
			200,506,535.54	13.77
TOTAL I.			1,385,503,985.36	95.21

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
II. Otros valores mobiliarios				
<i>Renta variable</i>				
Francia				
TOTAL	EUR	445,688.00	22,070,469.76	1.51
			22,070,469.76	1.51
<i>Total renta variable</i>			<i>22,070,469.76</i>	<i>1.51</i>
<i>Derechos</i>				
Francia				
TOTAL RIGHT	EUR	466,938.00	298,840.32	0.02
			298,840.32	0.02
<i>Total derechos</i>			<i>298,840.32</i>	<i>0.02</i>
TOTAL II.			22,369,310.08	1.53
Total cartera de inversiones			1,407,873,295.44	96.74
Bancos			48,114,087.34	3.31
Otros pasivos netos			-733,605.14	-0.05
Total patrimonio neto			1,455,253,777.64	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Europe Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Reino Unido	24.99
Francia	16.07
Suiza	13.77
Alemania	13.09
Países Bajos	7.05
España	4.60
Suecia	3.76
Italia	2.98
Dinamarca	2.76
Finlandia	1.82
Bélgica	1.56
Jersey	1.13
Noruega	1.09
Irlanda	0.94
Luxemburgo	0.47
Austria	0.37
Portugal	0.24
Isla de man	0.05
	96.74

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Productos farmacéuticos y cosméticos	11.65
Bancos y entidades de crédito	10.30
Petróleo	7.65
Alimentación y bebidas no alcohólicas	6.48
Seguros	5.59
Equipos eléctricos y electrónicos	5.15
Comunicaciones	4.83
Tabaco y bebidas alcohólicas	4.40
Productos químicos	4.21
Servicios públicos	3.95
Construcción y materiales para la construcción	3.03
Automóviles	2.49
Sociedades de cartera y financieras	2.45
Comercio al por menor y grandes almacenes	2.26
Industria textil y prendas de vestir	2.22
Construcción de maquinaria y electrodomésticos	2.16
Internet, software y servicios de TI	2.10
Aeronáutica y astronáutica	1.83
Transporte y mercancías	1.49
Acero inoxidable	1.29
Inmobiliarias	1.29
Varios	1.19
Edición y artes gráficas	1.17
Servicios públicos	1.09
Explotación de minas y acerías	1.03
Gastronomía	1.01
Actividades comerciales varias	0.72
Relojería	0.57
Caucho y neumáticos	0.47
Productos forestales y papel	0.45
Fotografía y óptica	0.36
Bienes de consumo varios	0.34
Biotechnología	0.32
Mobiliario de oficina y ordenadores	0.32
Agricultura y pesca	0.19
Equipos y servicios para la energía	0.16
Conservación del medio ambiente y tratamiento de residuos	0.14
Productos de Consumo	0.13
Piedras y metales preciosos	0.12
Instituciones hipotecarias y de financiamiento	0.08
Servicios sanitarios y sociales	0.04
Derechos	0.02
	96.74

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - USA Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Bermudas				
EVEREST REINSURANCE GROUP	USD	4,080.00	881,116.80	0.03
IHS MARKIT	USD	40,251.00	2,188,849.38	0.08
INVESCO	USD	47,410.00	915,487.10	0.03
NORWEGIAN CRUISE LINE	USD	23,800.00	1,308,048.00	0.05
			5,293,501.28	0.19
Estados Unidos				
3M COMPANY	USD	63,985.00	13,294,803.30	0.50
A.O. SMITH	USD	15,300.00	815,796.00	0.03
ABBOTT LABORATORIES	USD	194,506.00	15,548,809.64	0.59
ABBVIE	USD	163,402.00	13,168,567.18	0.50
ABIOMED	USD	4,990.00	1,425,094.10	0.05
ACTIVISION BLIZZARD	USD	82,550.00	3,758,501.50	0.14
ADOBE	USD	54,149.00	14,430,167.01	0.55
ADVANCE AUTO PARTS	USD	7,600.00	1,296,028.00	0.05
ADVANCED MICRO DEVICES	USD	102,100.00	2,605,592.00	0.10
AES	USD	70,267.00	1,270,427.36	0.05
AFFILIATED MANAGERS GROUP	USD	6,815.00	729,954.65	0.03
AFLAC	USD	83,698.00	4,184,900.00	0.16
AGILENT TECHNOLOGIES	USD	34,884.00	2,803,975.92	0.11
AIR PRODUCTS & CHEMICALS	USD	24,777.00	4,731,415.92	0.18
AKAMAI TECHNOLOGIES	USD	17,051.00	1,222,727.21	0.05
ALASKA AIR GROUP	USD	12,500.00	701,500.00	0.03
ALBEMARLE	USD	10,900.00	893,582.00	0.03
ALEXANDRIA REAL ESTATE EQUITIES	USD	13,101.00	1,867,678.56	0.07
ALEXION PHARMACEUTICALS	USD	24,933.00	3,370,442.94	0.13
ALIGN TECHNOLOGY	USD	8,440.00	2,399,745.20	0.09
ALLIANCE DATA SYSTEMS	USD	5,531.00	967,814.38	0.04
ALLIANT ENERGY	USD	28,400.00	1,338,492.00	0.05
ALLSTATE	USD	35,517.00	3,344,991.06	0.13
ALPHABET 'A'	USD	33,353.00	39,252,812.17	1.47
ALPHABET 'C'	USD	34,367.00	40,323,144.77	1.51
ALTRIA GROUP	USD	209,882.00	12,053,523.26	0.46
AMAZON.COM	USD	46,041.00	81,987,510.75	3.09
AMEREN CORPORATION	USD	27,749.00	2,040,938.95	0.08
AMERICAN AIRLINES GROUP	USD	42,121.00	1,337,762.96	0.05
AMERICAN ELECTRIC POWER	USD	55,889.00	4,680,703.75	0.18
AMERICAN EXPRESS	USD	77,376.00	8,457,196.80	0.32
AMERICAN INTERNATIONAL GROUP	USD	97,049.00	4,178,929.94	0.16
AMERICAN TOWER	USD	48,671.00	9,591,107.26	0.36
AMERICAN WATER WORKS	USD	20,600.00	2,147,756.00	0.08
AMERIPRISE FINANCIAL W-ISSUED	USD	14,775.00	1,892,677.50	0.07
AMERISOURCEBERGEN	USD	17,176.00	1,365,835.52	0.05
AMETEK	USD	25,078.00	2,080,721.66	0.08
AMGEN	USD	69,752.00	13,251,484.96	0.50
AMPHENOL 'A'	USD	32,707.00	3,088,849.08	0.12

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
ANADARKO PETROLEUM	USD	54,509.00	2,479,069.32	0.09
ANALOG DEVICES	USD	41,316.00	4,349,335.32	0.16
ANSYS	USD	8,900.00	1,626,119.00	0.06
ANTHEM	USD	28,542.00	8,190,983.16	0.31
APACHE	USD	37,585.00	1,302,696.10	0.05
APARTMENT INVESTMENT & MANAGEMENT 'A'	USD	16,536.00	831,595.44	0.03
APPLE	USD	499,336.00	94,848,873.20	3.57
APPLIED MATERIALS	USD	105,428.00	4,181,274.48	0.16
ARCHER-DANIELS MIDLAND	USD	63,556.00	2,741,170.28	0.10
ARCONIC	USD	52,754.00	1,008,128.94	0.04
ARISTA NETWORKS	USD	6,100.00	1,918,206.00	0.07
ARTHUR J. GALLAGHER	USD	21,900.00	1,710,390.00	0.06
ASSURANT	USD	5,562.00	527,889.42	0.02
AT&T	USD	808,974.00	25,369,424.64	0.96
ATMOS ENERGY CORP	USD	14,000.00	1,441,020.00	0.05
AUTODESK	USD	23,530.00	3,666,444.60	0.14
AUTOMATIC DATA PROCESSING	USD	49,257.00	7,868,313.18	0.30
AUTOZONE	USD	2,842.00	2,910,549.04	0.11
AVALONBAY COMMUNITIES	USD	15,265.00	3,064,143.45	0.12
AVERY DENNISON	USD	9,869.00	1,115,197.00	0.04
BAKER HUGHES - A GE COMPANY 'A'	USD	61,002.00	1,690,975.44	0.06
BALL	USD	34,966.00	2,023,132.76	0.08
BANK OF AMERICA	USD	1,000,117.00	27,593,228.03	1.04
BANK OF NEW YORK MELLON	USD	96,419.00	4,862,410.17	0.18
BAXTER INTERNATIONAL	USD	51,329.00	4,173,560.99	0.16
BB & T	USD	86,969.00	4,046,667.57	0.15
BECTON DICKINSON & CO	USD	29,496.00	7,366,036.08	0.28
BERKSHIRE HATHAWAY 'B'	USD	217,095.00	43,612,214.55	1.64
BEST BUY	USD	26,964.00	1,916,061.84	0.07
BIOGEN	USD	22,319.00	5,275,765.22	0.20
BLACKROCK 'A'	USD	13,829.00	5,910,099.73	0.22
BOEING	USD	58,391.00	22,271,495.22	0.84
BOOKING HOLDINGS	USD	4,936.00	8,612,875.76	0.33
BORGWARNER	USD	25,617.00	983,948.97	0.04
BOSTON PROPERTIES	USD	17,319.00	2,318,667.72	0.09
BOSTON SCIENTIFIC	USD	150,219.00	5,765,405.22	0.22
BRIGHTHOUSE FINANCIAL	USD	14,911.00	541,120.19	0.02
BRISTOL MYERS SQUIBB CO	USD	179,495.00	8,563,706.45	0.32
BROADCOM	USD	43,907.00	13,203,273.97	0.50
BROADRIDGE FINANCIAL SOLUTIONS	USD	12,100.00	1,254,649.00	0.05
BROWN FORMAN 'B' NON-VOTING	USD	17,197.00	907,657.66	0.03
C. H. ROBINSON WORLDWIDE	USD	16,264.00	1,414,805.36	0.05
CABOT OIL & GAS	USD	47,867.00	1,249,328.70	0.05
CADENCE DESIGN SYSTEMS	USD	30,268.00	1,922,320.68	0.07
CAMPBELL SOUP	USD	19,458.00	741,933.54	0.03
CAPITAL ONE FINANCIAL	USD	50,190.00	4,100,021.10	0.15
CARDINAL HEALTH	USD	33,070.00	1,592,320.50	0.06
CARMAX	USD	20,432.00	1,426,153.60	0.05
CATERPILLAR	USD	64,619.00	8,755,228.31	0.33

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
CBOE GLOBAL MARKETS INC	USD	12,940.00	1,234,993.60	0.05
CBRE GROUP 'A'	USD	33,685.00	1,665,723.25	0.06
CBS 'B'	USD	37,697.00	1,791,738.41	0.07
CELANESE	USD	15,500.00	1,528,455.00	0.06
CELGENE	USD	76,973.00	7,261,632.82	0.27
CENTENE	USD	45,938.00	2,439,307.80	0.09
CENTERPOINT ENERGY	USD	58,583.00	1,798,498.10	0.07
CENTURYLINK	USD	113,073.00	1,355,745.27	0.05
CERNER CORP	USD	37,545.00	2,147,949.45	0.08
CF INDUSTRIES HOLDINGS	USD	23,700.00	968,856.00	0.04
CHARLES SCHWAB	USD	132,530.00	5,666,982.80	0.21
CHARTER COMMUNICATIONS 'A'	USD	19,290.00	6,691,893.90	0.25
CHEVRON	USD	212,756.00	26,207,284.08	0.99
CHIPOTLE MEXICAN GRILL	USD	2,797.00	1,986,737.07	0.08
CHURCH & DWIGHT	USD	26,100.00	1,859,103.00	0.07
CIGNA	USD	42,764.00	6,877,306.48	0.26
CIMAREX ENERGY	USD	12,606.00	881,159.40	0.03
CINCINNATI FINANCIAL	USD	17,993.00	1,545,598.70	0.06
CINTAS	USD	9,695.00	1,959,456.45	0.07
CISCO SYSTEMS	USD	489,856.00	26,447,325.44	1.00
CITIGROUP	USD	259,945.00	16,173,777.90	0.61
CITIZENS FINANCIAL GROUP	USD	53,900.00	1,751,750.00	0.07
CITRIX SYSTEMS	USD	13,650.00	1,360,359.00	0.05
CLOROX	USD	14,794.00	2,373,845.24	0.09
CME GROUP 'A'	USD	39,897.00	6,566,248.26	0.25
CMS ENERGY	USD	30,148.00	1,674,419.92	0.06
COCA-COLA	USD	429,173.00	20,111,046.78	0.76
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	64,234.00	4,653,753.30	0.18
COLGATE PALMOLIVE	USD	95,956.00	6,576,824.24	0.25
COMCAST 'A'	USD	501,206.00	20,038,215.88	0.76
COMERICA	USD	17,616.00	1,291,605.12	0.05
CONAGRA BRANDS	USD	49,016.00	1,359,703.84	0.05
CONCHO RESOURCES	USD	23,200.00	2,574,272.00	0.10
CONOCOPHILLIPS	USD	124,270.00	8,293,779.80	0.31
CONSOLIDATED EDISON	USD	34,046.00	2,887,441.26	0.11
CONSTELLATION BRANDS 'A'	USD	18,753.00	3,287,963.49	0.12
COOPER COMPANIES	USD	5,730.00	1,697,054.10	0.06
COPART	USD	22,700.00	1,375,393.00	0.05
CORNING	USD	90,807.00	3,005,711.70	0.11
COSTCO WHOLESALE	USD	49,462.00	11,976,728.68	0.45
COTY 'A'	USD	48,900.00	562,350.00	0.02
CROWN CASTLE INTERNATIONAL	USD	47,094.00	6,028,032.00	0.23
CSX	USD	87,964.00	6,581,466.48	0.25
CUMMINS	USD	16,525.00	2,608,801.75	0.10
CVS HEALTH	USD	146,191.00	7,884,080.63	0.30
DANAHER	USD	70,150.00	9,261,203.00	0.35
DARDEN RESTAURANTS	USD	12,576.00	1,527,606.72	0.06
DAVITA	USD	15,592.00	846,489.68	0.03
DEERE & CO	USD	36,022.00	5,757,756.48	0.22

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - USA Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
DELTA AIR LINES	USD	71,537.00	3,694,886.05	0.14
DENTSPLY SIRONA	USD	23,114.00	1,146,223.26	0.04
DEVON ENERGY	USD	47,364.00	1,494,807.84	0.06
DIAMONDBACK ENERGY	USD	17,300.00	1,756,469.00	0.07
DIGITAL REALTY TRUST	USD	23,097.00	2,748,543.00	0.10
DISCOVER FINANCIAL SERVICES	USD	37,424.00	2,663,091.84	0.10
DISCOVERY COMMUNICATIONS 'A'	USD	20,299.00	548,478.98	0.02
DISCOVERY COMMUNICATIONS 'C'	USD	40,133.00	1,020,180.86	0.04
DISH NETWORK 'A'	USD	25,100.00	795,419.00	0.03
DOLLAR GENERAL	USD	30,168.00	3,599,042.40	0.14
DOLLAR TREE	USD	27,102.00	2,846,794.08	0.11
DOMINION ENERGY	USD	90,204.00	6,915,038.64	0.26
DOVER	USD	15,644.00	1,467,407.20	0.06
DOWDUPONT	USD	250,456.00	13,351,809.36	0.50
DR HORTON	USD	37,474.00	1,550,674.12	0.06
DTE ENERGY	USD	19,040.00	2,375,049.60	0.09
DUKE ENERGY	USD	81,004.00	7,290,360.00	0.28
DUKE REALTY	USD	40,765.00	1,246,593.70	0.05
DXC TECHNOLOGY	USD	31,640.00	2,034,768.40	0.08
E TRADE FINANCIAL	USD	26,276.00	1,219,994.68	0.05
EASTMAN CHEMICAL	USD	16,482.00	1,250,654.16	0.05
EATON CORPORATION -NPV-	USD	47,369.00	3,816,046.64	0.14
EBAY	USD	98,668.00	3,664,529.52	0.14
ECOLAB	USD	27,999.00	4,942,943.46	0.19
EDISON INTERNATIONAL	USD	35,120.00	2,174,630.40	0.08
EDWARDS LIFESCIENCES	USD	23,466.00	4,489,749.78	0.17
ELECTRONIC ARTS	USD	33,897.00	3,444,952.11	0.13
ELI LILLY	USD	95,812.00	12,432,565.12	0.47
EMERSON ELECTRIC	USD	68,268.00	4,674,309.96	0.18
ENTERGY	USD	21,765.00	2,081,386.95	0.08
EOG RESOURCES	USD	64,674.00	6,155,671.32	0.23
EQUIFAX	USD	14,429.00	1,709,836.50	0.06
EQUINIX	USD	9,164.00	4,152,758.24	0.16
EQUITY RESIDENTIAL -SBI-	USD	41,453.00	3,122,239.96	0.12
ESSEX PROPERTY TRUST REIT	USD	7,528.00	2,177,398.72	0.08
ESTEE LAUDER COMPANIES 'A'	USD	24,785.00	4,103,156.75	0.16
EVERGY	USD	26,800.00	1,555,740.00	0.06
EVERSOURCE ENERGY	USD	33,128.00	2,350,431.60	0.09
EXELON	USD	110,028.00	5,515,703.64	0.21
EXPEDIA	USD	13,119.00	1,561,161.00	0.06
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	17,008.00	1,290,907.20	0.05
EXTRA SPACE STORAGE	USD	15,000.00	1,528,650.00	0.06
EXXON MOBIL	USD	473,052.00	38,222,601.60	1.43
F5 NETWORKS	USD	5,687.00	892,460.91	0.03
FACEBOOK 'A'	USD	265,754.00	44,298,534.26	1.66
FASTENAL	USD	31,030.00	1,995,539.30	0.08
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	7,700.00	1,061,445.00	0.04
FEDEX	USD	27,270.00	4,947,050.70	0.19
FIDELITY NATIONAL	USD	36,745.00	4,155,859.50	0.16

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
FIFTH THIRD BANCORP	USD	86,700.00	2,186,574.00	0.08
FIRST REPUBLIC BANK	USD	18,600.00	1,868,556.00	0.07
FIRSTENERGY	USD	57,222.00	2,381,007.42	0.09
FISERV	USD	44,620.00	3,939,053.60	0.15
FLEETCOR TECHNOLOGIES	USD	9,700.00	2,391,923.00	0.09
FLIR SYSTEMS	USD	13,114.00	623,964.12	0.02
FLOWERVE	USD	14,968.00	675,655.52	0.03
FLUOR	USD	18,360.00	675,648.00	0.03
FMC CORP	USD	15,234.00	1,170,275.88	0.04
FOOT LOCKER	USD	11,500.00	696,900.00	0.03
FORD MOTOR	USD	418,658.00	3,675,817.24	0.14
FORTINET	USD	16,700.00	1,402,299.00	0.05
FORTIVE	USD	32,717.00	2,744,629.13	0.10
FORTUNE BRANDS HOME & SECURITY	USD	13,600.00	647,496.00	0.02
FOX 'A'	USD	36,000.00	1,321,560.00	0.05
FOX 'B'	USD	17,500.00	627,900.00	0.02
FRANKLIN RESOURCES	USD	28,451.00	942,866.14	0.04
FREEPORT MCMORAN	USD	166,784.00	2,149,845.76	0.08
GAP	USD	16,339.00	427,755.02	0.02
GARTNER	USD	10,700.00	1,622,976.00	0.06
GENERAL DYNAMICS	USD	30,843.00	5,221,103.04	0.20
GENERAL ELECTRIC	USD	973,952.00	9,729,780.48	0.37
GENERAL MILLS	USD	68,445.00	3,542,028.75	0.13
GENERAL MOTORS	USD	149,115.00	5,532,166.50	0.21
GENUINE PARTS	USD	15,501.00	1,736,577.03	0.07
GILEAD SCIENCES	USD	143,610.00	9,336,086.10	0.35
GLOBAL PAYMENTS	USD	17,000.00	2,320,840.00	0.09
GOLDMAN SACHS GROUP	USD	38,057.00	7,306,563.43	0.28
GRAINGER (W.W.)	USD	4,984.00	1,499,835.12	0.06
H&R BLOCK	USD	22,849.00	547,005.06	0.02
HALLIBURTON	USD	94,982.00	2,782,972.60	0.11
HANESBRANDS	USD	37,100.00	663,348.00	0.03
HARLEY DAVIDSON	USD	15,315.00	546,132.90	0.02
HARRIS	USD	12,971.00	2,071,598.41	0.08
HARTFORD FINANCIAL SERVICES GROUP	USD	40,650.00	2,021,118.00	0.08
HASBRO	USD	12,563.00	1,068,106.26	0.04
HCA HEALTHCARE	USD	28,900.00	3,767,982.00	0.14
HCP	USD	52,252.00	1,635,487.60	0.06
HELMERICH & PAYNE	USD	14,103.00	783,562.68	0.03
HENRY SCHEIN	USD	18,500.00	1,112,035.00	0.04
HESS	USD	26,875.00	1,618,681.25	0.06
HILTON WORLDWIDE HOLDINGS	USD	31,200.00	2,593,032.00	0.10
HOLLYFRONTIER	USD	18,100.00	891,787.00	0.03
HOLOGIC	USD	31,700.00	1,534,280.00	0.06
HOME DEPOT	USD	125,674.00	24,115,583.86	0.91
HONEYWELL INTERNATIONAL	USD	81,027.00	12,876,810.84	0.49
HORMEL FOODS	USD	33,190.00	1,485,584.40	0.06
HOST HOTELS & RESORTS	USD	87,895.00	1,661,215.50	0.06
HP	USD	172,378.00	3,349,304.54	0.13

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
HP ENTERPRISE	USD	142,878.00	2,204,607.54	0.08
HUMANA	USD	15,100.00	4,016,600.00	0.15
HUNTINGTON BANCSHARES	USD	121,600.00	1,541,888.00	0.06
HUNTINGTON INGALLS INDUSTRIES WI	USD	4,850.00	1,004,920.00	0.04
IBM CORP	USD	98,949.00	13,961,703.90	0.53
IDEXX LABORATORIES	USD	9,900.00	2,213,640.00	0.08
ILLINOIS TOOL WORKS	USD	32,781.00	4,705,056.93	0.18
ILLUMINA	USD	16,210.00	5,036,284.90	0.19
INCYTE	USD	19,100.00	1,642,791.00	0.06
INTEL	USD	501,046.00	26,906,170.20	1.02
INTERCONTINENTAL EXCHANGE GROUP	USD	64,655.00	4,922,831.70	0.19
INTERNATIONAL FLAVORS & FRAGRANCES	USD	10,452.00	1,346,113.08	0.05
INTERNATIONAL PAPER	USD	43,594.00	2,017,094.38	0.08
INTERPUBLIC GROUP	USD	42,405.00	890,929.05	0.03
INTUIT	USD	29,331.00	7,667,416.71	0.29
INTUITIVE SURGICAL	USD	12,529.00	7,148,796.82	0.27
IPG PHOTONICS	USD	3,790.00	575,246.20	0.02
IQVIA HOLDINGS	USD	18,239.00	2,623,680.15	0.10
IRON MOUNTAIN REIT	USD	32,754.00	1,161,456.84	0.04
J.B. HUNT TRANSPORT SERVICES	USD	10,200.00	1,033,158.00	0.04
JACK HENRY & ASSOCIATES	USD	7,900.00	1,096,046.00	0.04
JACOBS ENGINEERING GROUP	USD	12,633.00	949,875.27	0.04
JEFFER FINANCIAL GROUP	USD	33,737.00	633,918.23	0.02
JM SMUCKER CO	USD	11,994.00	1,397,301.00	0.05
JOHNSON & JOHNSON	USD	296,017.00	41,380,216.43	1.55
JP MORGAN CHASE & CO	USD	364,108.00	36,858,652.84	1.38
JUNIPER NETWORKS	USD	37,522.00	993,207.34	0.04
KANSAS CITY SOUTHERN	USD	11,823.00	1,371,231.54	0.05
KELLOGG	USD	27,670.00	1,587,704.60	0.06
KEYCORP	USD	117,026.00	1,843,159.50	0.07
KEYSIGHT TECHNOLOGIES	USD	20,500.00	1,787,600.00	0.07
KIMBERLY CLARK	USD	37,965.00	4,703,863.50	0.18
KIMCO REALTY	USD	51,109.00	945,516.50	0.04
KINDER MORGAN 'P'	USD	214,347.00	4,289,083.47	0.16
KLA-TENCOR	USD	18,833.00	2,248,848.53	0.08
KOHL'S	USD	15,997.00	1,100,113.69	0.04
KRAFT HEINZ	USD	72,030.00	2,351,779.50	0.09
KROGER	USD	88,562.00	2,178,625.20	0.08
L BRANDS	USD	28,405.00	783,409.90	0.03
L-3 TECHNOLOGIES	USD	8,499.00	1,753,938.63	0.07
LABORATORY CORP OF AMERICA HOLDINGS	USD	10,887.00	1,665,493.26	0.06
LAM RESEARCH	USD	17,339.00	3,103,854.39	0.12
LAMB WESTON HOLDINGS	USD	18,000.00	1,348,920.00	0.05
LEGGETT & PLATT	USD	12,479.00	526,863.38	0.02
LENNAR CORP 'A'	USD	31,964.00	1,569,112.76	0.06
LINCOLN NATIONAL	USD	22,752.00	1,335,542.40	0.05
LKQ	USD	37,700.00	1,069,926.00	0.04
LOCKHEED MARTIN	USD	27,700.00	8,314,432.00	0.31
LOEWS	USD	29,523.00	1,415,037.39	0.05

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
LOWE'S COMPANIES	USD	88,342.00	9,670,798.74	0.37
M & T BANK	USD	15,363.00	2,412,298.26	0.09
MACERICH	USD	9,804.00	425,003.40	0.02
MACY'S INC	USD	35,297.00	848,186.91	0.03
MARATHON OIL	USD	97,611.00	1,631,079.81	0.06
MARATHON PETROLEUM	USD	74,917.00	4,483,782.45	0.17
MARRIOTT INTERNATIONAL 'A'	USD	30,450.00	3,808,990.50	0.14
MARSH & MC LENNAN	USD	54,945.00	5,159,335.50	0.19
MARTIN MARIETTA MATERIALS	USD	7,491.00	1,507,039.38	0.06
MASCO	USD	29,403.00	1,155,831.93	0.04
MASTERCARD 'A'	USD	100,152.00	23,580,788.40	0.89
MATTEL	USD	41,231.00	536,003.00	0.02
MAXIM INTEGRATED PRODUCTS	USD	29,200.00	1,552,564.00	0.06
MCCORMICK -NON-VOTING-	USD	13,103.00	1,973,704.89	0.07
MCDONALD'S	USD	86,000.00	16,331,400.00	0.62
MCKESSON	USD	22,046.00	2,580,704.76	0.10
MERCK & CO	USD	288,357.00	23,982,651.69	0.91
METLIFE	USD	107,424.00	4,573,039.68	0.17
METTLER TOLEDO INTERNATIONAL	USD	2,780.00	2,009,940.00	0.08
MGM RESORTS INTERNATIONAL	USD	56,046.00	1,438,140.36	0.05
MICROCHIP TECHNOLOGY	USD	26,357.00	2,186,576.72	0.08
MICRON TECHNOLOGY	USD	128,411.00	5,307,226.63	0.20
MICROSOFT	USD	855,639.00	100,914,063.66	3.80
MID-AMERICA APARTMENT COMMUNITIES	USD	13,300.00	1,454,089.00	0.05
MOHAWK INDUSTRIES	USD	7,814.00	985,736.10	0.04
MOLSON COORS 'B'	USD	19,875.00	1,185,543.75	0.04
MONDELEZ INTERNATIONAL 'A'	USD	163,401.00	8,156,977.92	0.31
MONSTER BEVERAGE	USD	43,396.00	2,368,553.68	0.09
MOODY'S	USD	18,622.00	3,372,257.98	0.13
MORGAN STANLEY	USD	143,493.00	6,055,404.60	0.23
MOSAIC	USD	42,951.00	1,172,991.81	0.04
MOTOROLA SOLUTIONS	USD	18,640.00	2,617,428.80	0.10
MSCI	USD	9,400.00	1,869,096.00	0.07
NASDAQ	USD	13,195.00	1,154,430.55	0.04
NATIONAL OILWELL VARCO	USD	40,887.00	1,089,229.68	0.04
NEKTAR THERAPEUTICS	USD	22,100.00	742,560.00	0.03
NETAPP INC	USD	26,259.00	1,820,799.06	0.07
NETFLIX	USD	48,959.00	17,456,821.04	0.66
NEWELL BRANDS	USD	34,037.00	522,127.58	0.02
NEWMONT MINING CORPORATION	USD	60,331.00	2,158,039.87	0.08
NEWS 'A'	USD	41,640.00	518,001.60	0.02
NEWS CORPORATION 'B'	USD	18,400.00	229,816.00	0.01
NEXTERA ENERGY	USD	52,544.00	10,157,806.08	0.38
NIKE 'B'	USD	140,636.00	11,842,957.56	0.45
NISOURCE	USD	44,168.00	1,265,854.88	0.05
NOBLE ENERGY	USD	54,639.00	1,351,222.47	0.05
NORDSTROM	USD	11,021.00	489,111.98	0.02
NORFOLK SOUTHERN	USD	29,068.00	5,432,518.52	0.21
NORTHERN TRUST	USD	22,852.00	2,066,049.32	0.08

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
NORTHROP GRUMMAN	USD	19,063.00	5,139,384.80	0.19
NRG ENERGY	USD	31,030.00	1,318,154.40	0.05
NUCOR	USD	36,055.00	2,103,809.25	0.08
NVIDIA	USD	67,913.00	12,194,458.28	0.46
O REILLY AUTOMOTIVE	USD	8,672.00	3,367,337.60	0.13
OCCIDENTAL PETROLEUM	USD	82,425.00	5,456,535.00	0.21
OMNICOM GROUP	USD	24,234.00	1,768,839.66	0.07
ONEOK	USD	46,528.00	3,249,515.52	0.12
ORACLE	USD	281,729.00	15,131,664.59	0.57
PACCAR	USD	38,150.00	2,599,541.00	0.10
PACKAGING CORP OF AMERICA	USD	10,000.00	993,800.00	0.04
PARKER HANNIFIN	USD	14,479.00	2,484,885.98	0.09
PAYCHEX	USD	36,979.00	2,965,715.80	0.11
PAYPAL HOLDINGS	USD	130,228.00	13,522,875.52	0.51
PEOPLE'S UNITED FINANCIAL	USD	44,676.00	734,473.44	0.03
PEPSICO	USD	155,383.00	19,042,186.65	0.72
PERKINELMER	USD	13,447.00	1,295,752.92	0.05
PFIZER	USD	620,117.00	26,336,368.99	1.00
PHILIP MORRIS INTERNATIONAL	USD	173,177.00	15,307,115.03	0.58
PHILLIPS 66	USD	47,735.00	4,542,939.95	0.17
PINNACLE WEST CAPITAL	USD	12,223.00	1,168,274.34	0.04
PIONEER NATURAL RESOURCES COMPANY	USD	18,526.00	2,821,139.28	0.11
PNC FINANCIAL SERVICES GROUP	USD	49,426.00	6,062,593.16	0.23
PPG INDUSTRIES	USD	24,954.00	2,816,557.98	0.11
PPL	USD	83,157.00	2,639,403.18	0.10
PRINCIPAL FINANCIAL GROUP	USD	28,333.00	1,422,033.27	0.05
PROCTER & GAMBLE	USD	278,893.00	29,018,816.65	1.10
PROGRESSIVE	USD	66,588.00	4,800,328.92	0.18
PROLOGIS	USD	71,927.00	5,175,147.65	0.20
PRUDENTIAL FINANCIAL	USD	44,963.00	4,131,200.44	0.16
PUBLIC SERVICE ENTERPRISE GROUP	USD	57,889.00	3,439,185.49	0.13
PUBLIC STORAGE	USD	16,854.00	3,670,464.12	0.14
PULTEGROUP	USD	26,653.00	745,217.88	0.03
PVH	USD	7,764.00	946,819.80	0.04
QORVO	USD	13,900.00	997,047.00	0.04
QUALCOMM	USD	137,173.00	7,822,976.19	0.30
QUANTA SERVICES	USD	18,409.00	694,755.66	0.03
QUEST DIAGNOSTICS	USD	14,138.00	1,271,288.96	0.05
RALPH LAUREN 'A'	USD	6,462.00	837,992.16	0.03
RAYMOND JAMES FINANCIAL	USD	13,400.00	1,077,494.00	0.04
RAYTHEON	USD	30,980.00	5,640,838.40	0.21
REALTY INCOME	USD	34,800.00	2,559,888.00	0.10
RED HAT	USD	19,752.00	3,608,690.40	0.14
REGENCY CENTERS	USD	17,200.00	1,160,828.00	0.04
REGENERON PHARMACEUTICALS	USD	8,844.00	3,631,523.28	0.14
REGIONS FINANCIAL	USD	108,717.00	1,538,345.55	0.06
REPUBLIC SERVICES	USD	25,191.00	2,024,852.58	0.08
RESMED	USD	15,900.00	1,653,123.00	0.06
ROBERT HALF INTERNATIONAL	USD	11,974.00	780,225.84	0.03

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
ROCKWELL AUTOMATION	USD	13,278.00	2,329,757.88	0.09
ROLLINS	USD	14,700.00	611,814.00	0.02
ROPER TECHNOLOGIES	USD	11,607.00	3,969,245.79	0.15
ROSS STORES	USD	40,790.00	3,797,549.00	0.14
S&P GLOBAL	USD	27,211.00	5,729,276.05	0.22
SALESFORCE.COM	USD	84,379.00	13,363,102.23	0.51
SBA COMMUNICATIONS 'A'	USD	11,750.00	2,346,005.00	0.09
SCHLUMBERGER LTD	USD	157,743.00	6,872,862.51	0.26
SEALED AIR	USD	15,465.00	712,317.90	0.03
SEMPRA ENERGY	USD	30,142.00	3,793,672.12	0.14
SHERWIN-WILLIAMS	USD	9,270.00	3,992,681.70	0.15
SIMON PROPERTY GROUP	USD	33,684.00	6,137,561.64	0.23
SKYWORKS SOLUTIONS	USD	19,400.00	1,600,112.00	0.06
SL GREEN REALTY	USD	8,500.00	764,320.00	0.03
SNAP-ON	USD	6,139.00	960,876.28	0.04
SOUTHERN COMPANY	USD	117,501.00	6,072,451.68	0.23
SOUTHWEST AIRLINES	USD	54,128.00	2,809,784.48	0.11
STANLEY BLACK & DECKER	USD	17,535.00	2,387,740.95	0.09
STARBUCKS	USD	140,424.00	10,439,120.16	0.39
STATE STREET	USD	42,507.00	2,797,385.67	0.11
STRYKER	USD	34,980.00	6,909,249.60	0.26
SUNTRUST BANKS	USD	48,521.00	2,874,869.25	0.11
SVB FINANCIAL GROUP	USD	5,090.00	1,131,812.40	0.04
SYMANTEC	USD	75,482.00	1,735,331.18	0.07
SYNCHRONY FINANCIAL	USD	73,082.00	2,331,315.80	0.09
SYNOPSIS	USD	17,400.00	2,003,610.00	0.08
SYSCO	USD	53,048.00	3,541,484.48	0.13
T. ROWE PRICE GROUP	USD	26,138.00	2,616,936.56	0.10
TAKE-TWO INTERACTIVE SOFTWARE	USD	12,000.00	1,132,440.00	0.04
TAPESTRY	USD	33,345.00	1,083,379.05	0.04
TARGET	USD	59,673.00	4,789,354.98	0.18
TELEFLEX	USD	5,450.00	1,646,772.00	0.06
TEXAS INSTRUMENTS	USD	105,294.00	11,168,534.58	0.42
TEXTRON	USD	26,088.00	1,321,618.08	0.05
THE HERSHEY	USD	15,683.00	1,800,878.89	0.07
THE WESTERN UNION	USD	52,247.00	965,002.09	0.04
THERMO FISHER SCIENTIFIC	USD	44,284.00	12,121,416.48	0.46
TIFFANY	USD	12,742.00	1,344,918.10	0.05
TJX COS	USD	139,844.00	7,441,099.24	0.28
TORCHMARK	USD	10,485.00	859,245.75	0.03
TOTAL SYSTEM SERVICES	USD	18,546.00	1,762,055.46	0.07
TRACTOR SUPPLY	USD	12,676.00	1,239,205.76	0.05
TRANSDIGM GROUP	USD	5,660.00	2,569,583.40	0.10
TRAVELERS COMPANIES	USD	28,332.00	3,886,017.12	0.15
TRIPADVISOR	USD	11,932.00	613,901.40	0.02
TWITTER	USD	84,700.00	2,784,936.00	0.11
TYSON FOODS 'A'	USD	33,414.00	2,319,934.02	0.09
UDR	USD	32,400.00	1,472,904.00	0.06
ULTA BEAUTY	USD	6,300.00	2,196,999.00	0.08

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - USA Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
UNDER ARMOUR 'A'	USD	19,842.00	419,459.88	0.02
UNDER ARMOUR 'C'	USD	19,065.00	359,756.55	0.01
UNION PACIFIC	USD	80,017.00	13,378,842.40	0.51
UNITED CONTINENTAL HOLDINGS	USD	24,100.00	1,922,698.00	0.07
UNITED PARCEL SERVICE 'B'	USD	77,419.00	8,650,799.06	0.33
UNITED RENTALS	USD	8,389.00	958,443.25	0.04
UNITED TECHNOLOGIES	USD	89,822.00	11,577,157.58	0.44
UNITEDHEALTH GROUP	USD	107,079.00	26,476,353.54	1.00
UNIVERSAL HEALTH SERVICES 'B'	USD	8,545.00	1,143,064.65	0.04
UNUM GROUP	USD	24,461.00	827,515.63	0.03
US BANCORP	USD	168,569.00	8,123,340.11	0.31
VALERO ENERGY	USD	46,693.00	3,960,967.19	0.15
VARIAN MEDICAL SYSTEMS	USD	10,656.00	1,510,168.32	0.06
VENTAS	USD	39,628.00	2,528,662.68	0.10
VERISIGN	USD	11,443.00	2,077,591.08	0.08
VERISK ANALYTICS	USD	17,700.00	2,354,100.00	0.09
VERIZON COMMUNICATIONS	USD	461,296.00	27,276,432.48	1.03
VERTEX PHARMACEUTICALS	USD	28,997.00	5,333,998.15	0.20
VF CORPORATION	USD	37,248.00	3,237,223.68	0.12
VIACOM 'B'	USD	36,533.00	1,025,481.31	0.04
VISA 'A'	USD	194,848.00	30,433,309.12	1.15
VORNADO REALTY TRUST -SBI-	USD	20,254.00	1,365,929.76	0.05
VULCAN MATERIALS	USD	14,434.00	1,708,985.60	0.06
WALGREENS BOOTS ALLIANCE	USD	87,467.00	5,534,037.09	0.21
WALMART	USD	157,632.00	15,373,848.96	0.58
WALT DISNEY	USD	194,383.00	21,582,344.49	0.82
WASTE MANAGEMENT	USD	44,420.00	4,615,682.20	0.17
WATERS	USD	8,178.00	2,058,484.38	0.08
WEC ENERGY GROUP	USD	34,518.00	2,729,683.44	0.10
WELLCARE HEALTH PLANS	USD	5,500.00	1,483,625.00	0.06
WELLS FARGO	USD	458,342.00	22,147,085.44	0.84
WELLTOWER	USD	42,203.00	3,274,952.80	0.12
WESTERN DIGITAL	USD	33,739.00	1,621,496.34	0.06
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	15,584.00	1,148,852.48	0.04
WESTROCK	USD	24,357.00	934,090.95	0.04
WEYERHAEUSER	USD	86,969.00	2,290,763.46	0.09
WHIRLPOOL	USD	7,353.00	977,140.17	0.04
WILLIAMS COMPANIES	USD	137,545.00	3,950,292.40	0.15
WYNN RESORTS	USD	10,651.00	1,270,877.32	0.05
XCEL ENERGY	USD	57,444.00	3,228,927.24	0.12
XEROX	USD	23,914.00	764,769.72	0.03
XILINX	USD	27,063.00	3,431,317.77	0.13
XYLEM	USD	21,593.00	1,706,710.72	0.06
YUM BRANDS	USD	35,275.00	3,520,797.75	0.13
ZIMMER HOLDINGS	USD	22,148.00	2,828,299.60	0.11
ZIONS BANCORPORATION	USD	21,179.00	961,738.39	0.04
ZOETIS 'A'	USD	51,945.00	5,229,303.15	0.20
			2,541,617,615.62	96.06

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - USA Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Irlanda				
ACCENTURE 'A'	USD	71,750.00	12,629,435.00	0.48
ALLEGION	USD	10,023.00	909,186.33	0.03
ALLERGAN	USD	35,429.00	5,187,159.89	0.20
INGERSOLL-RAND	USD	26,379.00	2,847,613.05	0.11
JOHNSON CONTROLS INTERNATIONAL	USD	101,185.00	3,737,773.90	0.14
MEDTRONIC	USD	150,778.00	13,732,860.24	0.52
PENTAIR	USD	15,350.00	683,228.50	0.03
PERRIGO	EUR	13,740.00	661,718.40	0.03
SEAGATE TECHNOLOGY	USD	30,829.00	1,476,400.81	0.06
WILLIS TOWERS WATSON	USD	15,096.00	2,651,612.40	0.10
			44,516,988.52	1.70
Islas Vírgenes Británicas				
CAPRI HOLDINGS	USD	18,328.00	838,506.00	0.03
			838,506.00	0.03
Jersey				
APTIV	USD	28,677.00	2,279,534.73	0.09
			2,279,534.73	0.09
Liberia				
ROYAL CARIBBEAN CRUISES	USD	19,148.00	2,194,743.76	0.08
			2,194,743.76	0.08
Países Bajos				
LYONDELLBASELL 'A'	USD	35,041.00	2,946,247.28	0.11
MYLAN	USD	54,090.00	1,532,910.60	0.06
			4,479,157.88	0.17
Panamá				
CARNIVAL CORPORATION & PLC	USD	45,074.00	2,286,153.28	0.09
			2,286,153.28	0.09
Reino Unido				
AON	USD	27,351.00	4,668,815.70	0.18
LINDE RG	USD	62,106.00	10,926,308.58	0.41
NIelsen HOLDINGS	USD	39,020.00	923,603.40	0.03
TECHNIPFMC	EUR	45,597.00	1,072,441.44	0.04
			17,591,169.12	0.66
Suiza				
CHUBB	USD	51,179.00	7,169,154.32	0.27
GARMIN	USD	12,525.00	1,081,533.75	0.04
TE CONNECTIVITY	USD	37,293.00	3,011,409.75	0.11
			11,262,097.82	0.42
Total cartera de inversiones			2,632,359,468.01	99.49
Bancos			17,136,449.18	0.65
Otros pasivos netos			-3,569,635.50	-0.14
Total patrimonio neto			2,645,926,281.69	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - USA Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	96.06
Irlanda	1.70
Reino Unido	0.66
Suiza	0.42
Bermudas	0.19
Países Bajos	0.17
Jersey	0.09
Panamá	0.09
Liberia	0.08
Islas Vírgenes Británicas	0.03
	99.49

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Mobiliario de oficina y ordenadores	12.93
Sociedades de cartera y financieras	10.59
Internet, software y servicios de TI	10.29
Productos farmacéuticos y cosméticos	9.98
Bancos y entidades de crédito	6.84
Petróleo	4.62
Equipos eléctricos y electrónicos	4.07
Comercio al por menor y grandes almacenes	4.06
Comunicaciones	3.83
Alimentación y bebidas no alcohólicas	3.24
Servicios públicos	3.02
Inmobiliarias	2.59
Biotechnología	2.40
Aeronáutica y astronáutica	2.15
Construcción de maquinaria y electrodomésticos	1.91
Transporte y mercancías	1.70
Servicios públicos	1.62
Servicios sanitarios y sociales	1.58
Seguros	1.36
Tabaco y bebidas alcohólicas	1.23
Industria textil y prendas de vestir	1.08
Productos químicos	0.98
Gastronomía	0.95
Ocio	0.82
Automóviles	0.69
Construcción y materiales para la construcción	0.67
Grupos industriales	0.64
Varios	0.56
Bienes de consumo varios	0.55
Agricultura y pesca	0.55
Embalajes	0.53
Edición y artes gráficas	0.42
Productos forestales y papel	0.30
Conservación del medio ambiente y tratamiento de residuos	0.27
Piedras y metales preciosos	0.16
Explotación de minas y acerías	0.10
Fondos de Capital Privado	0.08
Actividades comerciales varias	0.05
Acero inoxidable	0.04
Productos de inversión varios	0.04
	99.49

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - European Sustainable Equities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
BEIERSDORF	EUR	37,889.00	3,500,185.82	1.01
CONTINENTAL	EUR	42,815.00	5,745,773.00	1.66
HANNOVER RUECKVERSICHERUNGS REG.	EUR	46,912.00	6,009,427.20	1.74
HENKEL	EUR	17,160.00	1,456,026.00	0.42
HENKEL VORZ. -OSR-	EUR	91,859.00	8,355,494.64	2.41
HUGO BOSS	EUR	23,833.00	1,453,336.34	0.42
SAP	EUR	110,296.00	11,329,605.12	3.27
			37,849,848.12	10.93
Bélgica				
PROXIMUS	EUR	93,584.00	2,395,750.40	0.69
U.C.B.	EUR	115,219.00	8,775,079.04	2.54
			11,170,829.44	3.23
Dinamarca				
NOVO NORDISK 'B'	DKK	281,948.00	13,115,601.46	3.79
PANDORA	DKK	45,507.00	1,884,317.80	0.54
TRYG	DKK	110,107.00	2,700,724.06	0.78
VESTAS WIND SYSTEMS	DKK	116,682.00	8,743,861.41	2.53
			26,444,504.73	7.64
España				
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	4,429.00	115,596.90	0.03
RED ELECTRICA	EUR	221,504.00	4,216,328.64	1.22
			4,331,925.54	1.25
Finlandia				
NESTE	EUR	53,494.00	5,077,650.48	1.47
NOKIAN TYRES	EUR	105,109.00	3,137,503.65	0.91
ORION 'B'	EUR	91,519.00	3,054,904.22	0.88
			11,270,058.35	3.26
Francia				
ALSTOM	EUR	142,024.00	5,462,243.04	1.58
BIC	EUR	22,087.00	1,748,186.05	0.51
COVIVIO	EUR	12,175.00	1,148,711.25	0.33
FAURECIA	EUR	20,346.00	763,381.92	0.22
KLEPIERRE	EUR	186,314.00	5,811,133.66	1.68
L'OREAL	EUR	34,763.00	8,290,975.50	2.40
MICHELIN 'B'	EUR	51,637.00	5,427,048.70	1.57
PERNOD-RICARD	EUR	67,308.00	10,749,087.60	3.11
PUBLICIS	EUR	24,945.00	1,191,373.20	0.34
SANOFI	EUR	167,315.00	13,120,842.30	3.79

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - European Sustainable Equities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
SCHNEIDER ELECTRIC S.A.	EUR	148,596.00	10,333,365.84	2.99
SODEXO	EUR	81,573.00	7,990,891.08	2.31
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	4,259.00	622,495.44	0.18
			72,659,735.58	21.01
Italia				
POSTE ITALIANE	EUR	286,980.00	2,470,323.84	0.71
			2,470,323.84	0.71
Jersey				
FERGUSON	GBP	92,615.00	5,236,815.51	1.51
			5,236,815.51	1.51
Noruega				
ORKLA 'A'	NOK	744,641.00	5,081,441.11	1.47
			5,081,441.11	1.47
Países Bajos				
AEGON	EUR	1,618,410.00	6,946,215.72	2.01
AKZO NOBEL	EUR	62,864.00	4,985,115.20	1.44
ING GROUP	EUR	661,638.00	7,115,255.05	2.06
KONINKLIJKE DSM	EUR	98,119.00	9,517,543.00	2.75
NN GROUP	EUR	234,133.00	8,627,801.05	2.49
RANDSTAD	EUR	28,345.00	1,229,889.55	0.36
			38,421,819.57	11.11
Reino Unido				
3I GROUP	GBP	461,119.00	5,254,200.80	1.52
BERKELEY GROUP (UNITS)	GBP	32,245.00	1,392,082.75	0.40
COMPASS GROUP	GBP	368,446.00	7,661,088.28	2.21
DIAGEO	GBP	355,935.00	12,957,839.10	3.75
JOHNSON MATTHEY	GBP	99,713.00	3,614,474.28	1.04
MONDI GBP	GBP	137,286.00	2,694,848.37	0.78
NATIONAL GRID	GBP	993,307.00	9,869,207.82	2.85
RELX PLC	GBP	513,064.00	9,753,376.38	2.82
ROYAL MAIL	GBP	806,225.00	2,237,353.38	0.65
SMITH & NEPHEW	GBP	66,997.00	1,180,538.89	0.34
TAYLOR WIMPEY	GBP	239,658.00	487,915.47	0.14
UNILEVER PLC	GBP	16,447.00	837,817.94	0.24
			57,940,743.46	16.74
Suiza				
ABB	CHF	563,409.00	9,412,275.78	2.72
ADECCO GROUP REG.	CHF	143,908.00	6,822,932.27	1.97
KUEHNE & NAGEL INTERNATIONAL	CHF	49,638.00	6,023,436.35	1.74
NESTLE	CHF	167,339.00	14,191,090.17	4.10
ROCHE HOLDING D.RIGHT	CHF	66,480.00	16,184,884.41	4.69

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - European Sustainable Equities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suiza (continuación)				
S.G.S.	CHF	2,386.00	5,265,623.97	1.52
SIKA	CHF	37,791.00	4,661,899.46	1.35
SWISSCOM	CHF	22,141.00	9,608,127.54	2.78
			72,170,269.95	20.87
Total cartera de inversiones			345,048,315.20	99.73
Bancos			1,213,448.20	0.35
Otros pasivos netos			-275,996.69	-0.08
Total patrimonio neto			345,985,766.71	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - European Sustainable Equities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Francia	21.01
Suiza	20.87
Reino Unido	16.74
Países Bajos	11.11
Alemania	10.93
Dinamarca	7.64
Finlandia	3.26
Bélgica	3.23
Jersey	1.51
Noruega	1.47
España	1.25
Italia	0.71
	99.73

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Productos farmacéuticos y cosméticos	18.43
Productos químicos	8.96
Equipos eléctricos y electrónicos	7.29
Seguros	7.02
Tabaco y bebidas alcohólicas	6.86
Alimentación y bebidas no alcohólicas	4.34
Servicios públicos	4.20
Sociedades de cartera y financieras	4.19
Caucho y neumáticos	4.14
Servicios públicos	4.07
Comunicaciones	3.47
Internet, software y servicios de TI	3.27
Edición y artes gráficas	3.16
Construcción de maquinaria y electrodomésticos	2.53
Gastronomía	2.21
Inmobiliarias	2.19
Bancos y entidades de crédito	2.06
Construcción y materiales para la construcción	2.05
Transporte y mercancías	1.74
Bienes de consumo varios	1.47
Petróleo	1.47
Productos forestales y papel	1.47
Varios	1.43
Piedras y metales preciosos	1.04
Industria textil y prendas de vestir	0.42
Automóviles	0.22
Comercio al por menor y grandes almacenes	0.03
	99.73

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en JPY)

Pictet - Japan Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Japón				
ABC-MART	JPY	6,600.00	43,494,000.00	0.06
ACOM	JPY	74,700.00	29,506,500.00	0.04
AEON	JPY	121,300.00	280,991,450.00	0.38
AEON FINANCIAL SERVICE	JPY	23,200.00	52,269,600.00	0.07
AEON MALL	JPY	19,820.00	36,072,400.00	0.05
AGC	JPY	36,700.00	142,396,000.00	0.19
AIR WATER	JPY	30,900.00	49,563,600.00	0.07
AISIN SEIKI	JPY	33,300.00	131,701,500.00	0.18
AJINOMOTO	JPY	88,400.00	156,379,600.00	0.21
ALFRESA HOLDINGS	JPY	38,500.00	121,275,000.00	0.17
ALL NIPPON AIRWAYS HOLDINGS	JPY	23,200.00	94,168,800.00	0.13
ALPS ALPINE	JPY	44,100.00	101,871,000.00	0.14
AMADA CO	JPY	69,700.00	76,321,500.00	0.10
AOZORA BANK	JPY	23,600.00	64,569,600.00	0.09
ASAHI GROUP HOLDINGS	JPY	73,300.00	361,369,000.00	0.49
ASAHI INTECC	JPY	19,800.00	102,960,000.00	0.14
ASAHI KASEI	JPY	255,000.00	291,210,000.00	0.40
ASICS CORP	JPY	31,000.00	46,035,000.00	0.06
ASTELLAS PHARMA	JPY	380,200.00	630,561,700.00	0.86
BANK OF KYOTO	JPY	10,400.00	48,152,000.00	0.07
BENESSE	JPY	15,200.00	43,700,000.00	0.06
BRIDGESTONE	JPY	123,300.00	525,997,800.00	0.72
BROTHER INDUSTRIES	JPY	44,700.00	91,545,600.00	0.12
CALBEE	JPY	17,100.00	50,992,200.00	0.07
CANON	JPY	200,750.00	645,009,750.00	0.88
CASIO COMPUTER	JPY	39,600.00	57,222,000.00	0.08
CENTRAL JAPAN RAILWAY	JPY	28,900.00	743,019,000.00	1.01
CHIBA BANK	JPY	120,600.00	72,480,600.00	0.10
CHOU MITSUI TRUST HOLDING	JPY	66,036.00	262,559,136.00	0.36
CHUBU ELECTRIC POWER	JPY	121,500.00	210,012,750.00	0.29
CHUGAI PHARMACEUTICAL	JPY	45,100.00	343,211,000.00	0.47
CHUGOKU ELECTRIC POWER	JPY	55,600.00	76,783,600.00	0.10
COCA-COLA BOTTLERS JAPAN	JPY	26,600.00	74,772,600.00	0.10
CONCORDIA FINANCIAL GROUP	JPY	215,300.00	91,933,100.00	0.13
CREDIT SAISON	JPY	32,800.00	47,953,600.00	0.07
CYBERAGENT	JPY	20,000.00	90,300,000.00	0.12
DAI NIPPON PRINTING	JPY	49,300.00	130,497,100.00	0.18
DAICEL	JPY	53,900.00	64,787,800.00	0.09
DAIFUKU	JPY	20,500.00	118,080,000.00	0.16
DAI-ICHI LIFE HOLDINGS	JPY	218,500.00	336,053,000.00	0.46
DAIICHI SANKYO	JPY	113,584.00	579,278,400.00	0.79
DAIKIN INDUSTRIES	JPY	49,900.00	647,203,000.00	0.88
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	32,400.00	88,678,800.00	0.12
DAITO TRUST CONSTRUCTION	JPY	14,600.00	225,278,000.00	0.31
DAIWA HOUSE INDUSTRY	JPY	113,300.00	398,702,700.00	0.54
DAIWA HOUSE REIT INVESTMENT	JPY	361.00	88,697,700.00	0.12

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
DAIWA SECURITIES GROUP	JPY	323,900.00	174,582,100.00	0.24
DENA	JPY	21,900.00	36,507,300.00	0.05
DENSO	JPY	86,700.00	374,283,900.00	0.51
DENTSU	JPY	42,700.00	199,622,500.00	0.27
DISCO	JPY	5,700.00	89,889,000.00	0.12
EAST JAPAN RAILWAY	JPY	61,100.00	652,548,000.00	0.89
EISAI	JPY	50,400.00	313,135,200.00	0.43
ELECTRIC POWER DEVELOPMENT	JPY	30,300.00	81,688,800.00	0.11
FAMILYMART UNY HOLDINGS	JPY	50,900.00	143,588,900.00	0.20
FANUC	JPY	38,900.00	734,432,000.00	1.00
FAST RETAILING	JPY	11,800.00	613,954,000.00	0.84
FUJI ELECTRIC HOLDINGS	JPY	22,900.00	71,906,000.00	0.10
FUJIFILM HOLDINGS	JPY	77,900.00	392,148,600.00	0.53
FUJITSU	JPY	39,900.00	318,641,400.00	0.43
FUKUOKA FINANCIAL GROUP	JPY	34,600.00	84,977,600.00	0.12
HAKUHODO DY HOLDINGS	JPY	46,700.00	83,032,600.00	0.11
HAMAMATSU PHOTONICS	JPY	28,800.00	123,264,000.00	0.17
HANKYU HANSHIN HOLDINGS	JPY	46,400.00	192,560,000.00	0.26
HIKARI TSUSHIN	JPY	4,200.00	88,074,000.00	0.12
HINO MOTORS	JPY	51,500.00	47,998,000.00	0.07
HIROSE ELECTRIC	JPY	6,319.00	73,489,970.00	0.10
HISAMITSU PHARMACEUTICAL	JPY	11,100.00	56,499,000.00	0.08
HITACHI	JPY	193,700.00	694,414,500.00	0.95
HITACHI CHEMICAL	JPY	21,000.00	51,492,000.00	0.07
HITACHI CONSTRUCTION MACHINERY	JPY	22,200.00	65,201,400.00	0.09
HITACHI HIGH-TECHNOLOGIES	JPY	14,300.00	64,850,500.00	0.09
HITACHI METALS	JPY	42,600.00	54,783,600.00	0.07
HONDA MOTOR	JPY	328,000.00	982,360,000.00	1.33
HOSHIZAKI CORP	JPY	10,800.00	74,088,000.00	0.10
HOYA	JPY	77,000.00	562,793,000.00	0.77
HULIC	JPY	61,700.00	67,006,200.00	0.09
IDEMITSU KOSAN	JPY	23,576.00	87,349,080.00	0.12
IHI	JPY	30,600.00	81,365,400.00	0.11
IIDA GROUP HOLDINGS	JPY	30,559.00	61,270,795.00	0.08
INPEX	JPY	206,500.00	217,960,750.00	0.30
ISETAN MITSUKOSHI HOLDINGS	JPY	69,300.00	77,546,700.00	0.11
ISUZU MOTORS	JPY	112,200.00	163,138,800.00	0.22
ITOCHU	JPY	272,400.00	545,481,000.00	0.74
J.FRONT RETAILING	JPY	44,800.00	59,001,600.00	0.08
JAPAN AIRLINES	JPY	23,500.00	91,626,500.00	0.12
JAPAN AIRPORT TERMINAL	JPY	9,500.00	44,412,500.00	0.06
JAPAN EXCHANGE GROUP	JPY	104,000.00	205,192,000.00	0.28
JAPAN POST BANK	JPY	83,200.00	100,588,800.00	0.14
JAPAN POST HOLDINGS	JPY	319,038.00	413,473,248.00	0.56
JAPAN PRIME REALTY INVESTMENT	JPY	165.00	75,240,000.00	0.10
JAPAN REAL ESTATE INVESTMENT	JPY	269.00	175,657,000.00	0.24
JAPAN TOBACCO	JPY	220,900.00	606,370,500.00	0.83
JFE HOLDINGS	JPY	99,800.00	187,474,300.00	0.26
JGC	JPY	40,800.00	60,016,800.00	0.08

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Pictet - Japan Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
JP RETAIL FUND INVESTMENT	JPY	543.00	120,926,100.00	0.16
JSR	JPY	36,600.00	62,805,600.00	0.09
JTEKT	JPY	43,300.00	58,974,600.00	0.08
JXTG HOLDINGS	JPY	642,360.00	325,355,340.00	0.44
KAJIMA	JPY	90,000.00	147,060,000.00	0.20
KAKAKU.COM	JPY	28,000.00	59,556,000.00	0.08
KAMIGUMI	JPY	22,100.00	56,664,400.00	0.08
KANEKA	JPY	8,800.00	36,476,000.00	0.05
KANSAI ELECTRIC POWER	JPY	139,200.00	227,174,400.00	0.31
KANSAI PAINT	JPY	35,200.00	74,307,200.00	0.10
KAO	JPY	98,200.00	856,107,600.00	1.16
KAWASAKI HEAVY INDUSTRIES	JPY	29,300.00	79,989,000.00	0.11
KDDI	JPY	356,800.00	850,968,000.00	1.15
KEIHAN HOLDINGS	JPY	19,900.00	92,634,500.00	0.13
KEIKYU	JPY	41,800.00	78,500,400.00	0.11
KEIO	JPY	20,800.00	148,720,000.00	0.20
KEISEI ELECTRIC RAILWAY	JPY	25,600.00	102,912,000.00	0.14
KEYENCE	JPY	19,540.00	1,347,673,800.00	1.82
KIKKOMAN	JPY	28,700.00	155,841,000.00	0.21
KINTETSU	JPY	34,300.00	176,988,000.00	0.24
KIRIN HOLDINGS	JPY	164,700.00	435,219,750.00	0.59
KOBAYASHI PHARMACEUTICAL	JPY	10,000.00	93,400,000.00	0.13
KOBE STEEL	JPY	63,200.00	52,519,200.00	0.07
KOITO MANUFACTURING	JPY	21,100.00	132,297,000.00	0.18
KOMATSU	JPY	184,600.00	474,514,300.00	0.65
KONAMI HOLDINGS	JPY	18,000.00	86,490,000.00	0.12
KONICA MINOLTA	JPY	89,800.00	97,792,200.00	0.13
KOSE	JPY	6,100.00	124,013,000.00	0.17
KUBOTA	JPY	199,200.00	318,620,400.00	0.43
KURARAY	JPY	63,600.00	89,548,800.00	0.12
KURITA WATER INDUSTRIES	JPY	20,200.00	57,105,400.00	0.08
KYOCERA	JPY	64,100.00	416,650,000.00	0.57
KYOWA HAKKO KIRIN	JPY	53,100.00	127,971,000.00	0.17
KYUSHU ELECTRIC POWER	JPY	77,100.00	100,769,700.00	0.14
KYUSHU RAILWAY COMPANY	JPY	32,600.00	118,664,000.00	0.16
LAWSON	JPY	10,400.00	63,856,000.00	0.09
LINE	JPY	14,900.00	58,184,500.00	0.08
LION	JPY	44,900.00	104,617,000.00	0.14
LIXIL GROUP	JPY	52,700.00	77,890,600.00	0.11
M3	JPY	85,900.00	159,516,300.00	0.22
MAKITA	JPY	45,400.00	175,017,000.00	0.24
MARUBENI	JPY	315,500.00	241,357,500.00	0.33
MARUI GROUP	JPY	39,300.00	87,835,500.00	0.12
MARUICHI STEEL TUBE	JPY	12,100.00	39,022,500.00	0.05
MAZDA MOTOR	JPY	115,700.00	143,294,450.00	0.20
MCDONALD'S HOLDINGS (JAPAN)	JPY	13,200.00	67,584,000.00	0.09
MEBUKI FINANCIAL GROUP	JPY	171,370.00	48,497,710.00	0.07
MEDIPAL HOLDINGS	JPY	34,800.00	91,524,000.00	0.12
MEIJI HOLDING	JPY	24,814.00	223,077,860.00	0.30

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Pictet - Japan Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
MINEBEA MITSUMI	JPY	75,400.00	125,390,200.00	0.17
MISUMI GROUP	JPY	57,800.00	159,065,600.00	0.22
MITSUBISHI	JPY	271,600.00	834,898,400.00	1.14
MITSUBISHI CHEMICAL HOLDINGS	JPY	253,600.00	197,655,840.00	0.27
MITSUBISHI ELECTRIC	JPY	366,200.00	520,919,500.00	0.71
MITSUBISHI ESTATE	JPY	236,700.00	474,701,850.00	0.65
MITSUBISHI GAS CHEMICAL	JPY	33,900.00	53,528,100.00	0.07
MITSUBISHI HEAVY INDUSTRIES	JPY	61,300.00	281,857,400.00	0.38
MITSUBISHI MATERIALS	JPY	20,900.00	61,069,800.00	0.08
MITSUBISHI MOTORS	JPY	135,100.00	79,438,800.00	0.11
MITSUBISHI TANABE PHARMA	JPY	51,000.00	75,429,000.00	0.10
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,363,720.00	1,300,046,000.00	1.76
MITSUBISHI UFJ LEASE & FINANCE	JPY	82,800.00	46,699,200.00	0.06
MITSUMI & CO	JPY	332,800.00	571,916,800.00	0.78
MITSUMI CHEMICALS	JPY	37,100.00	99,094,100.00	0.13
MITSUMI FUDOSAN	JPY	178,400.00	496,398,000.00	0.68
MITSUMI O.S.K. LINES	JPY	23,600.00	56,191,600.00	0.08
MIZUHO FINANCIAL GROUP	JPY	4,851,260.00	831,020,838.00	1.13
MONOTARO	JPY	25,500.00	62,755,500.00	0.09
MS&AD INSURANCE GROUP HOLDINGS	JPY	94,141.00	317,255,170.00	0.43
MURATA MANUFACTURING	JPY	108,300.00	596,949,600.00	0.81
NABTESCO	JPY	22,200.00	71,595,000.00	0.10
NAGOYA RAILROAD	JPY	37,300.00	114,324,500.00	0.16
NAMCO BANDAI HOLDINGS	JPY	40,400.00	209,676,000.00	0.29
NEC	JPY	52,300.00	195,863,500.00	0.27
NEXON	JPY	90,500.00	156,927,000.00	0.21
NGK INSULATORS	JPY	53,400.00	85,867,200.00	0.12
NGK SPARK PLUG	JPY	31,000.00	63,674,000.00	0.09
NH FOODS	JPY	18,000.00	71,730,000.00	0.10
NIDEC	JPY	44,700.00	626,917,500.00	0.85
NIKON	JPY	64,100.00	100,060,100.00	0.14
NINTENDO	JPY	22,900.00	722,724,000.00	0.98
NIPPON BUILDING FUND	JPY	274.00	205,500,000.00	0.28
NIPPON ELECTRIC GLASS	JPY	17,400.00	51,069,000.00	0.07
NIPPON EXPRESS	JPY	15,100.00	93,016,000.00	0.13
NIPPON PAINT	JPY	29,900.00	130,065,000.00	0.18
NIPPON PROLOGIS REIT	JPY	350.00	82,530,000.00	0.11
NIPPON STEEL SUMITOMO METAL	JPY	162,756.00	318,025,224.00	0.43
NIPPON TELEGRAPH & TELEPHONE	JPY	129,000.00	606,687,000.00	0.83
NIPPON YUSEN	JPY	31,900.00	51,741,800.00	0.07
NISSAN CHEMICAL INDUSTRIES	JPY	25,500.00	129,285,000.00	0.18
NISSAN MOTOR	JPY	464,100.00	421,495,620.00	0.57
NISSHIN SEIFUN	JPY	39,734.00	100,924,360.00	0.14
NISSIN FOOD HOLDINGS	JPY	12,700.00	96,520,000.00	0.13
NITORI HOLDINGS	JPY	15,800.00	225,940,000.00	0.31
NITTO DENKO	JPY	33,500.00	194,802,500.00	0.27
NOMURA HOLDINGS	JPY	702,200.00	281,020,440.00	0.38
NOMURA REAL ESTATE HOLDINGS	JPY	26,100.00	55,462,500.00	0.08
NOMURA REAL ESTATE MASTER FUND	JPY	757.00	123,542,400.00	0.17

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
NOMURA RESEARCH INSTITUTE	JPY	22,705.00	114,206,150.00	0.16
NSK	JPY	71,100.00	73,730,700.00	0.10
NTT DATA	JPY	124,200.00	151,648,200.00	0.21
NTT DOCOMO	JPY	267,900.00	656,756,850.00	0.89
OBAYASHI	JPY	131,900.00	146,936,600.00	0.20
OBIC	JPY	13,100.00	146,196,000.00	0.20
ODAKYU ELECTRIC RAILWAY	JPY	57,500.00	154,272,500.00	0.21
OJI PAPER	JPY	175,000.00	120,225,000.00	0.16
OLYMPUS	JPY	235,600.00	283,191,200.00	0.39
OMRON	JPY	39,300.00	203,574,000.00	0.28
ONO PHARMACEUTICAL	JPY	76,900.00	166,796,100.00	0.23
ORACLE CORP JAPAN	JPY	7,600.00	56,468,000.00	0.08
ORIENTAL LAND	JPY	40,000.00	502,800,000.00	0.68
ORIX	JPY	264,600.00	420,581,700.00	0.57
OSAKA GAS	JPY	76,500.00	167,076,000.00	0.23
OTSUKA	JPY	21,000.00	86,835,000.00	0.12
OTSUKA HOLDINGS	JPY	78,300.00	340,526,700.00	0.46
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	24,200.00	177,386,000.00	0.24
PANASONIC	JPY	447,200.00	426,718,240.00	0.58
PARK24	JPY	24,100.00	57,912,300.00	0.08
PERSOL HOLDINGS	JPY	35,300.00	63,257,600.00	0.09
PIGEON	JPY	22,900.00	103,622,500.00	0.14
POLA ORBIS HOLDINGS	JPY	19,100.00	67,423,000.00	0.09
RAKUTEN	JPY	168,400.00	176,483,200.00	0.24
RECRUIT HOLDINGS	JPY	221,600.00	700,477,600.00	0.95
RENASAS ELECTRONICS	JPY	167,032.00	85,520,384.00	0.12
RESONA HOLDINGS	JPY	429,700.00	206,127,090.00	0.28
RICOH	JPY	137,400.00	158,971,800.00	0.22
RINNAI	JPY	7,000.00	54,810,000.00	0.07
ROHM	JPY	19,400.00	133,860,000.00	0.18
RYOHIN KEIKAKU	JPY	4,800.00	134,592,000.00	0.18
SANKYO	JPY	9,400.00	39,668,000.00	0.05
SANTEN PHARMACEUTICAL	JPY	74,200.00	122,355,800.00	0.17
SBI HOLDINGS	JPY	45,580.00	112,400,280.00	0.15
SECOM	JPY	42,400.00	402,036,800.00	0.55
SEGA SAMMY HOLDINGS	JPY	32,900.00	42,967,400.00	0.06
SEIBU HOLDINGS	JPY	44,600.00	86,390,200.00	0.12
SEIKO EPSON	JPY	56,000.00	94,920,000.00	0.13
SEKISUI CHEMICAL	JPY	74,400.00	132,357,600.00	0.18
SEKISUI HOUSE	JPY	126,300.00	231,381,600.00	0.31
SEVEN & I HOLDINGS	JPY	151,100.00	630,993,600.00	0.86
SEVEN BANK	JPY	118,100.00	38,618,700.00	0.05
SG HOLDINGS	JPY	19,800.00	63,855,000.00	0.09
SHARP	JPY	44,200.00	53,835,600.00	0.07
SHIMADZU	JPY	44,900.00	143,680,000.00	0.20
SHIMAMURA	JPY	4,700.00	44,039,000.00	0.06
SHIMANO	JPY	14,600.00	262,800,000.00	0.36
SHIMIZU CORP	JPY	110,200.00	106,012,400.00	0.14
SHIN-ETSU CHEMICAL	JPY	73,000.00	677,440,000.00	0.92

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
SHINSEI BANK	JPY	30,500.00	48,037,500.00	0.07
SHIONOGI & CO	JPY	55,000.00	376,860,000.00	0.51
SHISEIDO	JPY	76,400.00	610,206,800.00	0.83
SHIZUOKA BANK	JPY	88,900.00	74,942,700.00	0.10
SHOWA DENKO	JPY	25,800.00	100,362,000.00	0.14
SHOWA SHELL SEKIYU	JPY	38,700.00	58,787,235.00	0.08
SMC	JPY	11,400.00	473,442,000.00	0.64
SOFTBANK	JPY	339,600.00	423,481,200.00	0.58
SOFTBANK GROUP	JPY	166,100.00	1,784,744,500.00	2.42
SOHGO SECURITY SERVICES	JPY	13,600.00	65,552,000.00	0.09
SOMPO HOLDINGS	JPY	63,050.00	258,378,900.00	0.35
SONY	JPY	255,100.00	1,184,939,500.00	1.60
SONY FINANCIAL HOLDINGS	JPY	36,200.00	75,585,600.00	0.10
STANLEY ELECTRIC	JPY	26,100.00	77,647,500.00	0.11
SUBARU	JPY	122,700.00	309,510,750.00	0.42
SUMCO	JPY	46,300.00	56,995,300.00	0.08
SUMITOMO CHEMICAL	JPY	300,000.00	154,500,000.00	0.21
SUMITOMO CORP	JPY	228,000.00	349,068,000.00	0.48
SUMITOMO ELECTRIC INDUSTRIES	JPY	152,000.00	223,212,000.00	0.30
SUMITOMO HEAVY INDUSTRIES	JPY	22,600.00	81,021,000.00	0.11
SUMITOMO METAL MINING	JPY	46,800.00	153,036,000.00	0.21
SUMITOMO MITSUI FINANCIAL GRP	JPY	267,600.00	1,037,217,600.00	1.40
SUMITOMO REALTY & DEVELOPMENT	JPY	71,900.00	329,733,400.00	0.45
SUMITOMO RUBBER INDUSTRIES	JPY	33,900.00	45,019,200.00	0.06
SUNDRUG	JPY	14,500.00	44,225,000.00	0.06
SUNTORY BEVERAGE & FOOD	JPY	28,100.00	146,120,000.00	0.20
SUZUKEN	JPY	14,460.00	92,688,600.00	0.13
SUZUKI MOTOR	JPY	68,600.00	336,002,800.00	0.46
SYSMEX	JPY	33,100.00	221,439,000.00	0.30
T&D HOLDINGS	JPY	112,900.00	131,415,600.00	0.18
TAIHEIYO CEMENT	JPY	24,300.00	89,667,000.00	0.12
TAISEI	JPY	43,100.00	221,534,000.00	0.30
TAISHO PHARMACEUTICALS HOLDINGS	JPY	7,500.00	79,125,000.00	0.11
TAIYO NIPPON SANJO	JPY	26,300.00	44,341,800.00	0.06
TAKASHIMAYA	JPY	29,000.00	42,746,000.00	0.06
TAKEDA PHARMACEUTICAL	JPY	298,000.00	1,347,258,000.00	1.82
TDK	JPY	25,800.00	223,686,000.00	0.30
TEIJIN	JPY	35,200.00	64,275,200.00	0.09
TERUMO	JPY	121,200.00	409,656,000.00	0.56
THK	JPY	25,000.00	68,350,000.00	0.09
TOBU RAILWAY	JPY	39,300.00	125,563,500.00	0.17
TOHO	JPY	23,400.00	104,013,000.00	0.14
TOHO GAS	JPY	15,400.00	76,538,000.00	0.10
TOHOKU ELECTRIC POWER	JPY	86,200.00	121,714,400.00	0.17
TOKIO MARINE	JPY	129,800.00	695,987,600.00	0.95
TOKYO CENTURY	JPY	8,400.00	40,446,000.00	0.06
TOKYO ELECTRIC POWER	JPY	292,100.00	204,470,000.00	0.28
TOKYO ELECTRON	JPY	31,400.00	502,400,000.00	0.68
TOKYO GAS CO	JPY	76,100.00	227,805,350.00	0.31

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Pictet - Japan Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
TOKYU CORP	JPY	100,500.00	194,266,500.00	0.26
TOKYU FUDOSAN HOLDINGS	JPY	122,200.00	80,896,400.00	0.11
TOPPAN PRINTING	JPY	49,300.00	82,380,300.00	0.11
TORAY INDUSTRIES	JPY	279,900.00	197,861,310.00	0.27
TOSHIBA	JPY	130,357.00	459,508,425.00	0.63
TOSOH	JPY	52,700.00	90,696,700.00	0.12
TOTO	JPY	28,500.00	133,807,500.00	0.18
TOYO SEIKAN KAISHA	JPY	30,900.00	70,050,300.00	0.10
TOYO SUISAN KAISHA	JPY	18,200.00	76,713,000.00	0.10
TOYODA GOSEI	JPY	12,900.00	30,237,600.00	0.04
TOYOTA INDUSTRIES CORPORATION	JPY	29,900.00	165,945,000.00	0.23
TOYOTA MOTOR	JPY	459,600.00	2,981,425,200.00	4.05
TOYOTA TSUSHO CORP	JPY	43,200.00	155,736,000.00	0.21
TREND MICRO	JPY	24,100.00	129,899,000.00	0.18
TSURUHA HOLDINGS	JPY	7,500.00	67,500,000.00	0.09
UNI-CHARM	JPY	81,800.00	299,633,400.00	0.41
UNITED URBAN INVESTMENT	JPY	587.00	102,666,300.00	0.14
USS	JPY	43,300.00	88,938,200.00	0.12
WELCIA HOLDINGS	JPY	9,600.00	36,048,000.00	0.05
WEST JAPAN RAILWAY	JPY	33,200.00	276,854,800.00	0.38
YAHOO JAPAN	JPY	578,600.00	156,800,600.00	0.21
YAKULT HONSHA	JPY	24,100.00	186,534,000.00	0.25
YAMADA DENKI	JPY	129,200.00	70,543,200.00	0.10
YAMAGUCHI FINANCIAL GROUP	JPY	38,800.00	36,394,400.00	0.05
YAMAHA	JPY	26,100.00	144,333,000.00	0.20
YAMAHA MOTOR	JPY	56,700.00	123,095,700.00	0.17
YAMATO HOLDINGS	JPY	62,300.00	178,115,700.00	0.24
YAMAZAKI BAKING	JPY	25,400.00	45,618,400.00	0.06
YASKAWA ELECTRIC	JPY	48,600.00	168,885,000.00	0.23
YOKOGAWA ELECTRIC	JPY	45,500.00	104,240,500.00	0.14
YOKOHAMA RUBBER	JPY	24,500.00	50,372,000.00	0.07
ZOZO	JPY	40,900.00	85,317,400.00	0.12
			72,688,142,645.00	98.95
Total cartera de inversiones			72,688,142,645.00	98.95
Bancos			792,712,803.03	1.08
Otros pasivos netos			-18,607,810.79	-0.03
Total patrimonio neto			73,462,247,637.24	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Japan Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Japón	98.95
	98.95

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	14.93
Sociedades de cartera y financieras	12.40
Automóviles	8.99
Productos farmacéuticos y cosméticos	6.59
Productos químicos	6.12
Transporte y mercancías	5.40
Construcción de maquinaria y electrodomésticos	4.53
Comunicaciones	3.78
Mobiliario de oficina y ordenadores	3.78
Inmobiliarias	3.34
Comercio al por menor y grandes almacenes	3.08
Construcción y materiales para la construcción	3.03
Actividades comerciales varias	2.48
Servicios públicos	2.34
Fotografía y óptica	1.96
Tabaco y bebidas alcohólicas	1.91
Servicios públicos	1.81
Bienes de consumo varios	1.70
Alimentación y bebidas no alcohólicas	1.66
Industria textil y prendas de vestir	1.59
Bancos y entidades de crédito	1.50
Internet, software y servicios de TI	1.17
Ocio	1.09
Caucho y neumáticos	0.94
Seguros	0.74
Explotación de minas y acerías	0.55
Acero inoxidable	0.36
Edición y artes gráficas	0.29
Petróleo	0.20
Relojería	0.19
Productos forestales y papel	0.16
Transporte	0.16
Embalajes	0.10
Servicios medioambientales y reciclaje	0.08
	98.95

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Pacific Ex Japan Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Australia				
AGL ENERGY	AUD	112,952.00	1,746,726.89	0.58
ALUMINA	AUD	429,390.00	738,142.05	0.25
AMCOR	AUD	198,234.00	2,167,152.21	0.72
AMP	AUD	500,356.00	746,399.02	0.25
ANZ BANKING GROUP	AUD	493,220.00	9,119,845.87	3.03
APA GROUP -STAPLED SECURITIES-	AUD	200,734.00	1,423,063.02	0.47
ARISTOCRAT LEISURE	AUD	98,137.00	1,708,632.81	0.57
ASX LIMITED	AUD	33,226.00	1,648,370.92	0.55
AURIZON HOLDINGS	AUD	336,681.00	1,088,184.80	0.36
AUSNET SERVICES	AUD	313,375.00	395,125.77	0.13
BANK OF QUEENSLAND	AUD	69,508.00	449,312.85	0.15
BENDIGO AND ADELAIDE BANK	AUD	83,818.00	576,348.68	0.19
BHP GROUP	AUD	506,995.00	13,861,947.17	4.61
BLUESCOPE STEEL	AUD	93,530.00	926,825.12	0.31
BORAL	AUD	204,268.00	666,017.55	0.22
BRAMBLES	AUD	275,545.00	2,301,826.09	0.77
CALTEX AUSTRALIA	AUD	45,543.00	847,932.55	0.28
CHALLENGER	AUD	94,065.00	553,262.26	0.18
CIMIC GROUP	AUD	16,784.00	575,380.90	0.19
COCA-COLA AMATIL	AUD	88,525.00	543,944.63	0.18
COCHLEAR	AUD	9,933.00	1,222,648.24	0.41
COLES GROUP	AUD	194,776.00	1,639,556.72	0.55
COMMONWEALTH BANK OF AUSTRALIA	AUD	304,780.00	15,293,602.82	5.10
COMPUTERSHARE	AUD	79,066.00	959,290.82	0.32
CROWN RESORTS	AUD	66,036.00	539,919.15	0.18
CSL	AUD	77,974.00	10,797,505.34	3.59
DEXUS	AUD	175,703.00	1,590,088.35	0.53
DOMINO'S PIZZA ENTERPRISES	AUD	10,223.00	315,312.24	0.10
FLIGHT CENTRE TRAVEL GROUP	AUD	9,704.00	289,860.77	0.10
FORTESCUE METALS	AUD	264,791.00	1,337,351.20	0.44
GOODMAN GROUP -STAPLED SECURITIES-	AUD	281,919.00	2,673,488.15	0.89
GPT GROUP -STAPLED SECURITIES-	AUD	307,204.00	1,355,161.70	0.45
HARVEY NORMAN HOLDINGS	AUD	101,448.00	289,695.80	0.10
INCITEC PIVOT	AUD	282,150.00	625,327.17	0.21
INSURANCE AUSTRALIA GROUP	AUD	396,262.00	2,161,803.92	0.72
LENDLEASE GROUP -STAPLED-	AUD	98,562.00	866,767.87	0.29
MACQUARIE GROUP	AUD	55,750.00	5,125,295.61	1.70
MEDIBANK PRIVATE	AUD	477,978.00	937,107.99	0.31
MIRVAC GROUP -STAPLED SECURITIES-	AUD	620,552.00	1,212,225.81	0.40
NATIONAL AUSTRALIA BANK	AUD	471,537.00	8,464,351.11	2.81
NEWCREST MINING	AUD	132,785.00	2,406,202.25	0.80
OIL SEARCH	AUD	233,886.00	1,304,207.02	0.43
ORICA	AUD	65,179.00	816,267.79	0.27
ORIGIN ENERGY	AUD	304,355.00	1,556,630.69	0.52
QBE INSURANCE GROUP	AUD	228,913.00	2,001,710.01	0.67
RAMSAY HEALTH CARE	AUD	24,379.00	1,114,389.70	0.37

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Pacific Ex Japan Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Australia (continuación)				
REA GROUP	AUD	9,080.00	481,813.65	0.16
RIO TINTO	AUD	63,795.00	4,436,968.49	1.48
SANTOS	AUD	302,062.00	1,465,512.24	0.49
SCENTRE GROUP -STAPLED SECURITIES-SEEK	AUD	918,641.00	2,682,009.42	0.89
SONIC HEALTHCARE	AUD	56,784.00	707,502.90	0.24
SONIC HEALTHCARE	AUD	75,585.00	1,318,671.54	0.44
SOUTH32	AUD	878,365.00	2,327,322.17	0.77
STOCKLAND -STAPLED SECURITIES-	AUD	418,486.00	1,144,496.09	0.38
SUNCORP METWAY	AUD	224,740.00	2,199,896.49	0.73
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	192,108.00	1,013,927.53	0.34
TABCORP HOLDINGS	AUD	329,139.00	1,080,174.63	0.36
TELSTRA	AUD	721,448.00	1,701,436.59	0.57
TPG TELECOM	AUD	63,699.00	314,477.86	0.10
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	459,485.00	4,308,418.89	1.43
TREASURY WINE ESTATES	AUD	122,836.00	1,302,741.13	0.43
VICINITY CENTRES	AUD	551,510.00	1,018,589.96	0.34
W.H. SOUL PATTINSON	AUD	17,803.00	332,725.96	0.11
WESFARMERS	AUD	195,393.00	4,809,333.48	1.60
WESTPAC BANKING	AUD	590,677.00	10,875,712.28	3.62
WOODSIDE PETROLEUM	AUD	160,958.00	3,958,332.59	1.32
WOOLWORTHS GROUP	AUD	226,517.00	4,891,556.08	1.63
WORLEYPARSONS	AUD	56,732.00	570,642.35	0.19
			161,922,471.72	53.87
Bermudas				
CK INFRASTRUCTURE HOLDINGS	HKD	114,000.00	935,967.38	0.31
DAIRY FARM INTERNATIONAL HOLDINGS	USD	59,600.00	500,044.00	0.17
HONGKONG LAND HOLDINGS	USD	201,900.00	1,435,509.00	0.48
JARDINE MATHESON HOLDINGS	USD	37,800.00	2,357,208.00	0.78
JARDINE STRATEGIC HOLDINGS	USD	38,200.00	1,429,826.00	0.48
KERRY PROPERTIES	HKD	116,500.00	520,171.90	0.17
NWS HOLDINGS	HKD	274,500.00	600,057.09	0.20
SHANGRI-LA ASIA	HKD	206,500.00	293,573.73	0.10
YUE YUEN INDUSTRIAL	HKD	128,000.00	440,257.41	0.15
			8,512,614.51	2.84
Hong Kong				
AIA GROUP -S-	HKD	2,079,400.00	20,701,411.58	6.89
BANK OF EAST ASIA	HKD	218,600.00	710,106.15	0.24
BOC HONG KONG HOLDINGS	HKD	635,500.00	2,631,066.67	0.87
CLP HOLDINGS	HKD	283,000.00	3,280,656.54	1.09
GALAXY ENTERTAINMENT GROUP	HKD	407,000.00	2,771,245.86	0.92
HANG LUNG GROUP	HKD	156,000.00	500,792.80	0.17
HANG LUNG PROPERTIES	HKD	343,000.00	837,187.17	0.28
HANG SENG BANK	HKD	131,900.00	3,254,672.95	1.08
HENDERSON LAND DEVELOPMENT	HKD	225,966.00	1,436,403.92	0.48
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	HKD	458,000.00	467,921.27	0.16
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	648,844.00	1,043,115.95	0.35

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Pacific Ex Japan Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Hong Kong (continuación)				
HONG KONG & CHINA GAS	HKD	1,591,425.00	3,815,388.21	1.27
HONG KONG EXCHANGES AND CLEARING	HKD	204,700.00	7,134,554.73	2.37
HYSAN DEVELOPMENT	HKD	107,000.00	573,169.03	0.19
LINK REIT -UNITS-	HKD	365,000.00	4,268,433.14	1.42
MTR	HKD	263,500.00	1,631,360.07	0.54
NEW WORLD DEVELOPMENT	HKD	1,050,854.00	1,742,955.52	0.58
PCCW LTD	HKD	731,000.00	454,433.29	0.15
POWER ASSETS HOLDING	HKD	236,000.00	1,636,977.93	0.54
SINO LAND	HKD	574,000.00	1,109,983.70	0.37
SJM HOLDINGS	HKD	356,000.00	406,341.28	0.14
SUN HUNG KAI PROPERTIES	HKD	273,500.00	4,693,078.99	1.56
SWIRE PACIFIC 'A'	HKD	84,500.00	1,087,203.95	0.36
SWIRE PROPERTIES	HKD	199,000.00	855,578.36	0.28
TECHTRONIC INDUSTRIES	HKD	237,000.00	1,592,589.13	0.53
WHARF HOLDINGS	HKD	214,987.00	649,072.91	0.22
WHEELOCK & COMPANY	HKD	141,000.00	1,032,808.72	0.34
			70,318,509.82	23.39
Irlanda				
JAMES HARDIES INDUSTRIES	AUD	75,458.00	972,333.45	0.32
			972,333.45	0.32
Isla Mauricio				
GOLDEN AGRI - RESOURCES	SGD	1,145,894.00	236,877.36	0.08
			236,877.36	0.08
Islas Caimán				
ASM PACIFIC TECHNOLOGY	HKD	52,100.00	581,067.80	0.19
BEIGENE -ADR SPONS.-	USD	5,650.00	745,800.00	0.25
CK ASSET HOLDINGS	HKD	443,408.00	3,942,683.22	1.31
CK HUTCHISON HOLDINGS	HKD	465,408.00	4,888,295.40	1.63
MELCO CROWN ENTERTAINMENT ADR -SPONS.-	USD	42,600.00	962,334.00	0.32
MGM CHINA HOLDINGS	HKD	170,800.00	357,267.87	0.12
MINTH GROUP	HKD	128,000.00	402,754.00	0.13
SANDS CHINA 144A/S	HKD	419,600.00	2,108,703.04	0.70
WH GROUP LTD	HKD	1,500,500.00	1,605,640.17	0.53
WHARF REIC	HKD	211,987.00	1,578,434.93	0.52
WYNN MACAU	HKD	265,600.00	625,940.05	0.21
			17,798,920.48	5.91
Nueva Zelanda				
AUCKLAND INTERNATIONAL AIRPORT	NZD	165,705.00	919,908.26	0.31
FISHER & PAYKEL HEALTHCARE	NZD	98,706.00	1,056,884.94	0.35
FLETCHER BUILDING	NZD	142,100.00	479,715.53	0.16
MERIDIAN ENERGY	NZD	221,264.00	631,525.26	0.21
RYMAN HEALTHCARE	NZD	69,340.00	579,301.20	0.19
SPARK NEW ZEALAND	NZD	314,564.00	815,224.30	0.27
THE A2 MILK COMPANY	AUD	126,779.00	1,237,289.87	0.41
			5,719,849.36	1.90

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Pacific Ex Japan Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Singapur				
ASCENDAS REAL ESTATE INVESTMENT	SGD	454,600.00	976,660.21	0.32
CAPITALAND	SGD	444,900.00	1,198,881.73	0.40
CAPITALAND COMMERCIAL TRUST -UNITS-	SGD	441,654.00	632,564.73	0.21
CAPITALAND MALL TRUST -UNITS-	SGD	443,430.00	779,153.64	0.26
CITY DEVELOPMENTS	SGD	71,000.00	474,381.78	0.16
COMFORTDELGRO	SGD	369,000.00	700,133.02	0.23
DBS GROUP HOLDINGS	SGD	308,700.00	5,750,094.11	1.91
GENTING SINGAPORE	SGD	1,030,800.00	791,459.73	0.26
JARDINE CYCLE & CARRIAGE	SGD	16,874.00	404,751.84	0.13
KEPPEL CORP	SGD	248,600.00	1,141,596.38	0.38
OVERSEA-CHINESE BANKING	SGD	549,849.00	4,485,664.53	1.49
SATS	SGD	120,200.00	453,467.79	0.15
SEMBICORP INDUSTRIES	SGD	165,900.00	312,325.64	0.10
SINGAPORE AIRLINES	SGD	92,717.00	661,237.64	0.22
SINGAPORE EXCHANGE	SGD	136,700.00	737,746.17	0.25
SINGAPORE PRESS HOLDING	SGD	283,800.00	504,952.48	0.17
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	274,500.00	757,940.34	0.25
SINGAPORE TELECOMMUNICATIONS	SGD	1,404,150.00	3,130,700.48	1.04
SUNTEC REIT	SGD	361,400.00	520,288.03	0.17
UNITED OVERSEAS BANK	SGD	231,300.00	4,301,548.99	1.43
UOL GROUP	SGD	89,300.00	458,202.38	0.15
VENTURE CORPORATION	SGD	48,500.00	642,370.00	0.21
WILMAR INTERNATIONAL	SGD	324,900.00	793,960.28	0.26
YANGZIJANG SHIPBUILDING	SGD	411,200.00	455,371.07	0.15
			31,065,452.99	10.30
TOTAL I.			296,547,029.69	98.61
II. Otros valores mobiliarios				
<i>Renta variable</i>				
Malta				
BGP HOLDINGS 'A'	EUR	1,171,163.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total cartera de inversiones			296,547,029.69	98.61
Bancos			4,129,078.00	1.37
Otros activos netos			53,182.47	0.02
Total patrimonio neto			300,729,290.16	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Pacific Ex Japan Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Australia	53.87
Hong Kong	23.39
Singapur	10.30
Islas Caimán	5.91
Bermudas	2.84
Nueva Zelanda	1.90
Irlanda	0.32
Isla Mauricio	0.08
Malta	0.00
	98.61

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Bancos y entidades de crédito	24.54
Inmobiliarias	11.80
Sociedades de cartera y financieras	9.84
Seguros	8.59
Explotación de minas y acerías	5.69
Productos farmacéuticos y cosméticos	5.30
Servicios públicos	4.09
Petróleo	3.18
Construcción y materiales para la construcción	3.15
Gastronomía	2.69
Transporte y mercancías	2.60
Comunicaciones	2.48
Servicios públicos	2.37
Comercio al por menor y grandes almacenes	1.80
Acero inoxidable	1.73
Equipos eléctricos y electrónicos	1.50
Piedras y metales preciosos	1.24
Ocio	0.93
Productos forestales y papel	0.72
Bienes de consumo varios	0.65
Alimentación y bebidas no alcohólicas	0.63
Tabaco y bebidas alcohólicas	0.61
Servicios sanitarios y sociales	0.56
Productos químicos	0.48
Grupos industriales	0.36
Edición y artes gráficas	0.33
Automóviles	0.26
Juegos	0.26
Industria textil y prendas de vestir	0.15
Agricultura y pesca	0.08
	98.61

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Digital

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
DEUTSCHE TELEKOM REG.	EUR	2,646,533.66	45,967,490.88	1.34
ZALANDO	EUR	570,544.94	22,228,102.86	0.65
			68,195,593.74	1.99
Canadá				
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	444,592.42	23,957,014.52	0.70
			23,957,014.52	0.70
China				
VIPSHOP HOLDINGS ADR -SPONS.-	USD	3,028,928.92	24,049,695.60	0.70
			24,049,695.60	0.70
Corea del Sur				
NAVER	KRW	530,610.02	58,090,481.67	1.69
SAMSUNG ELECTRONICS	KRW	1,962,332.52	77,271,446.52	2.25
			135,361,928.19	3.94
Estados Unidos				
ALPHABET 'A'	USD	96,330.32	112,658,303.94	3.28
AMAZON.COM	USD	52,397.36	93,422,405.50	2.72
APPLE	USD	627,938.63	118,535,974.83	3.46
AT&T	USD	3,518,860.16	109,542,116.76	3.19
BOOKING HOLDINGS	USD	49,794.67	86,831,456.21	2.53
COMCAST 'A'	USD	2,582,900.64	102,670,300.59	2.99
EBAY	USD	2,648,527.00	97,783,616.76	2.85
ELECTRONIC ARTS	USD	706,548.45	71,608,685.45	2.09
EVOLENT HEALTH 'A'	USD	793,331.79	9,884,914.08	0.29
EXPEDIA	USD	511,577.65	61,381,644.18	1.79
FACEBOOK 'A'	USD	709,317.25	117,278,514.47	3.42
GROUPON	USD	6,643,135.68	23,317,406.25	0.68
GRUBHUB	USD	223,565.55	15,341,067.84	0.45
IAC/INTERACTIVECORP	USD	162,698.10	34,093,386.02	0.99
INTUIT	USD	448,705.51	116,654,458.67	3.40
MEDIDATA SOLUTIONS	USD	409,761.59	30,015,036.40	0.87
MERCADOLIBRE	USD	71,684.98	36,236,041.50	1.06
MICROSOFT	USD	862,252.83	101,056,031.72	2.95
NETFLIX	USD	212,541.39	75,433,064.40	2.20
PAYPAL HOLDINGS	USD	1,089,338.33	113,116,892.09	3.30
SALESFORCE.COM	USD	632,264.83	99,714,486.37	2.91
TRIPADVISOR	USD	145,703.63	7,528,506.74	0.22
TWITTER	USD	1,954,435.32	63,890,490.59	1.86
ULTIMATE SOFTWARE GROUP	USD	98,046.53	32,317,118.40	0.94
VERIZON COMMUNICATIONS	USD	1,458,118.90	85,722,809.98	2.50
YELP	USD	860,234.37	29,893,144.30	0.87
ZENDESK	USD	241,858.92	20,483,032.24	0.60
ZYNGA A	USD	4,546,341.66	23,777,366.88	0.69
			1,890,188,273.16	55.10

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Digital (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia				
CRITEO ADR -SPONS.-	USD	1,030,361.31	20,071,438.37	0.58
ILIAD	EUR	165,963.61	16,554,058.82	0.48
ORANGE	EUR	1,326,428.63	21,437,721.21	0.62
			58,063,218.40	1.68
Hong Kong				
CHINA MOBILE	HKD	5,529,095.30	56,292,368.16	1.64
			56,292,368.16	1.64
Irlanda				
PADDY POWER BETFAIR	EUR	164,834.86	12,673,514.23	0.37
			12,673,514.23	0.37
Islas Caimán				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	526,157.41	94,324,239.16	2.75
BAIDU 'A' ADR -SPONS.-	USD	749,412.61	122,731,303.59	3.59
CTRIPO.COM INTERNATIONAL ADR -SPONS.-	USD	769,504.86	33,688,922.76	0.98
NETEASE ADR -SPONS.-	USD	384,357.00	91,965,100.00	2.68
SINA	USD	513,320.61	29,664,797.94	0.86
TENCENT HOLDINGS	HKD	2,269,817.80	104,640,629.39	3.05
			477,014,992.84	13.91
Japón				
CYBERAGENT	JPY	541,362.73	22,055,145.79	0.64
KDDI	JPY	1,956,555.07	42,129,619.17	1.23
NINTENDO	JPY	238,877.01	68,102,994.55	1.98
NTT DOCOMO	JPY	1,683,564.34	37,304,894.96	1.09
RAKUTEN	JPY	5,873,149.51	55,713,086.93	1.62
SOFTBANK GROUP	JPY	1,007,853.56	98,122,544.84	2.86
YAHOO JAPAN	JPY	21,624,122.78	53,044,806.81	1.55
			376,473,093.05	10.97
Países Bajos				
WOLTERS KLUWER	EUR	597,015.89	40,526,312.93	1.18
			40,526,312.93	1.18
Reino Unido				
BT GROUP	GBP	13,735,542.47	39,680,836.99	1.16
VODAFONE GROUP	GBP	28,537,852.31	51,732,585.64	1.51
			91,413,422.63	2.67
Sudáfrica				
NASPERS 'N'	ZAR	446,228.42	102,730,497.55	2.99
			102,730,497.55	2.99
TOTAL I.			3,356,939,925.00	97.84

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Digital (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
II. Otros valores mobiliarios				
<i>Renta variable</i>				
Estados Unidos				
IBIQUITY DIGITAL PFD 'A' -REST.-	USD	21,852.22	0.00	0.00
			0.00	0.00
<i>Total renta variable</i>			0.00	0.00
<i>Valores de renta fija</i>				
Canadá				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	178,664.04	0.00	0.00
			0.00	0.00
<i>Total valores de renta fija</i>			0.00	0.00
TOTAL II.			0.00	0.00
Total cartera de inversiones			3,356,939,925.00	97.84
Bancos			83,087,814.18	2.42
Otros pasivos netos			-8,833,142.87	-0.26
Total patrimonio neto			3,431,194,596.31	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Digital

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	55.10
Islas Caimán	13.91
Japón	10.97
Corea del Sur	3.94
Sudáfrica	2.99
Reino Unido	2.67
Alemania	1.99
Francia	1.68
Hong Kong	1.64
Países Bajos	1.18
China	0.70
Canadá	0.70
Irlanda	0.37
	97.84

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Internet, software y servicios de TI	34.65
Comunicaciones	21.73
Mobiliario de oficina y ordenadores	17.15
Servicios públicos	6.08
Sociedades de cartera y financieras	5.83
Comercio al por menor y grandes almacenes	3.55
Equipos eléctricos y electrónicos	2.95
Bienes de consumo varios	1.98
Gastronomía	1.35
Edición y artes gráficas	1.18
Industria textil y prendas de vestir	0.65
Alimentación y bebidas no alcohólicas	0.45
Servicios sanitarios y sociales	0.29
Valores de renta fija emitidos por empresas	0.00
	97.84

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Biotech

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
MORPHOSYS	EUR	99,415.00	9,068,978.04	0.70
			9,068,978.04	0.70
Bélgica				
GALAPAGOS	EUR	155,961.00	17,571,808.10	1.36
			17,571,808.10	1.36
Dinamarca				
GENMAB	DKK	148,777.00	25,789,131.65	2.00
			25,789,131.65	2.00
Estados Unidos				
ACCELERON PHARMA	USD	151,785.00	7,000,324.20	0.54
AERIE PHARMACEUTICALS	USD	440,685.00	20,769,484.05	1.61
AGIOS PHARMACEUTICALS	USD	193,026.00	12,766,739.64	0.99
ALEXION PHARMACEUTICALS	USD	598,087.00	80,185,524.09	6.21
ALLOGENE THERAPEUTICS	USD	129,270.00	3,629,901.60	0.28
ALNYLAM PHARMACEUTICALS	USD	330,817.00	30,914,848.65	2.39
AMGEN	USD	267,321.00	50,852,473.83	3.94
AMICUS THERAPEUTICS	USD	1,872,776.00	25,207,564.96	1.95
ARENA PHARMACEUTICALS	USD	468,383.00	20,843,043.50	1.61
ARRAY BIOPHARMA	USD	879,906.00	21,082,547.76	1.63
AUDENTES THERAPEUTICS	USD	217,486.00	8,288,391.46	0.64
AVROBIO	USD	89,991.00	1,885,311.45	0.15
BIOGEN	USD	179,348.00	42,114,497.36	3.26
BIOMARIN PHARMACEUTICALS	USD	563,282.00	49,754,699.06	3.85
BLUEBIRD BIO	USD	54,760.00	8,487,252.40	0.66
BLUEPRINT MEDICINES	USD	242,411.00	18,825,638.26	1.46
CELGENE	USD	577,564.00	53,800,086.60	4.16
CYTOMX THERAPEUTICS	USD	322,657.00	3,381,445.36	0.26
ESPERION THERAPEUTICS	USD	236,462.00	9,437,198.42	0.73
EXACT SCIENCES	USD	89,345.00	7,640,784.40	0.59
EXELIXIS	USD	1,270,434.00	30,337,963.92	2.35
FLEXION THERAPEUTICS	USD	536,551.00	6,519,094.65	0.50
GILEAD SCIENCES	USD	759,354.00	49,638,970.98	3.84
GLOBAL BLOOD THERAPEUTICS	USD	250,172.00	13,191,569.56	1.02
HALOZYME THERAPEUTICS	USD	1,509,840.00	24,338,620.80	1.88
ILLUMINA	USD	165,412.00	50,798,025.20	3.93
IMMUNOMEDICS	USD	675,023.00	12,481,175.27	0.97
INCYTE	USD	649,589.00	55,923,117.01	4.33
MIRATI THERAPEUTICS	USD	126,957.00	9,351,652.62	0.72
MYOKARDIA	USD	189,825.00	9,730,429.50	0.75
NEUROCRINE BIOSCIENCES	USD	353,704.00	30,708,581.28	2.38
PRA HEALTH SCIENCES	USD	133,146.00	14,523,565.68	1.12
PTC THERAPEUTICS	USD	155,345.00	5,747,765.00	0.44
REGENERON PHARMACEUTICALS	USD	168,331.00	68,998,876.90	5.34

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Biotech (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
SAGE THERAPEUTICS	USD	174,016.00	28,094,883.20	2.17
SANGAMO THERAPEUTICS	USD	234,002.00	2,197,278.78	0.17
SAREPTA THERAPEUTICS	USD	145,205.00	17,067,395.70	1.32
SEATTLE GENETICS	USD	374,589.00	27,094,022.37	2.10
SUPERNU PHARMACEUTICALS	USD	130,455.00	4,558,097.70	0.35
THERMO FISHER SCIENTIFIC	USD	103,080.00	27,966,634.80	2.16
ULTRAGENYX PHARMACEUTICAL	USD	229,924.00	15,703,809.20	1.22
VERTEX PHARMACEUTICALS	USD	366,204.00	66,766,313.28	5.17
ZOGENIX	USD	240,035.00	13,165,919.75	1.02
			1,061,771,520.20	82.16
Francia				
CELLECTIS	EUR	116,690.00	2,113,250.94	0.16
			2,113,250.94	0.16
Irlanda				
JAZZ PHARMACEUTICALS	USD	196,414.00	27,784,724.44	2.15
			27,784,724.44	2.15
Islas Caimán				
BEIGENE -ADR SPONS.-	USD	126,812.00	16,396,791.60	1.27
			16,396,791.60	1.27
Islas Vírgenes Británicas				
BIOHAVEN PHARMACEUTICAL	USD	236,438.00	11,994,499.74	0.93
			11,994,499.74	0.93
Países Bajos				
ARGEN-X -ADR SPONS.-	USD	138,309.00	17,104,674.03	1.32
			17,104,674.03	1.32
Reino Unido				
GW PHARMACEUTICALS ADR -SPONS.	USD	215,748.00	35,371,884.60	2.74
			35,371,884.60	2.74
Suiza				
CRISPR THERAPEUTICS	USD	62,690.00	2,209,822.50	0.17
OBSEVA	USD	455,531.00	5,808,020.25	0.45
			8,017,842.75	0.62
TOTAL I.			1,232,985,106.09	95.41

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Biotech (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
II. Otros valores mobiliarios				
<i>Renta variable</i>				
Estados Unidos				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	731,985.80	0.06
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	1,137,445.40	0.09
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	7,054,010.60	0.55
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	471,816.80	0.04
			9,395,258.60	0.74
TOTAL II.			9,395,258.60	0.74
Total cartera de inversiones			1,242,380,364.69	96.15
Bancos			53,012,378.81	4.10
Otros pasivos netos			-3,266,618.17	-0.25
Total patrimonio neto			1,292,126,125.33	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Biotech

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	82.90
Reino Unido	2.74
Irlanda	2.15
Dinamarca	2.00
Bélgica	1.36
Países Bajos	1.32
Islas Caimán	1.27
Islas Vírgenes Británicas	0.93
Alemania	0.70
Suiza	0.62
Francia	0.16
	96.15

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Biotecnología	56.41
Productos farmacéuticos y cosméticos	35.97
Equipos eléctricos y electrónicos	2.16
Productos químicos	0.74
Sociedades de cartera y financieras	0.72
Servicios sanitarios y sociales	0.15
	96.15

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - Premium Brands

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
ADIDAS	EUR	67,003.44	14,519,644.68	2.35
PUMA	EUR	17,411.70	9,001,849.51	1.46
VOLKSWAGEN VORZ. -OSR-	EUR	21,938.89	3,072,322.38	0.50
			26,593,816.57	4.31
Australia				
TREASURY WINE ESTATES	AUD	1,488,182.98	14,045,621.85	2.28
			14,045,621.85	2.28
China				
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	258,324.79	8,280,658.66	1.34
			8,280,658.66	1.34
Estados Unidos				
2U	USD	96,875.21	6,240,912.19	1.01
AMERICAN EXPRESS	USD	237,769.84	23,282,490.95	3.78
APPLE	USD	119,451.45	20,083,590.86	3.26
BOOKING HOLDINGS	USD	10,960.88	17,023,806.50	2.76
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	169,304.24	19,138,806.31	3.10
ESTEE LAUDER COMPANIES 'A'	USD	140,082.32	20,504,233.77	3.33
LAS VEGAS SANDS	USD	121,820.35	6,579,546.81	1.07
LEVI STRAUSS 'A'	USD	54,099.95	1,097,659.21	0.18
LIVE NATION	USD	148,709.94	8,425,241.42	1.37
LULULEMON ATHLETICA	USD	47,996.73	7,048,498.71	1.14
MARRIOTT INTERNATIONAL 'A'	USD	157,462.08	17,515,421.74	2.84
NIKE 'B'	USD	454,766.71	34,315,597.76	5.57
STARBUCKS	USD	230,442.83	15,190,447.23	2.46
TESLA	USD	46,091.62	11,418,735.18	1.85
TIFFANY	USD	36,143.00	3,382,360.74	0.55
VAIL RESORTS	USD	68,030.51	13,257,088.79	2.15
VF CORPORATION	USD	180,634.02	14,103,209.59	2.29
VISA 'A'	USD	253,531.92	35,071,070.05	5.69
			273,678,717.81	44.40
Francia				
ACCOR	EUR	178,260.49	6,415,595.21	1.04
DANONE	EUR	174,537.75	11,917,437.39	1.93
ESSILORLUXOTTICA	EUR	148,729.38	14,385,105.94	2.33
HERMES INTERNATIONAL	EUR	28,497.56	16,767,961.45	2.72
KERING	EUR	26,604.48	13,520,394.61	2.19
L'OREAL	EUR	160,939.05	38,383,963.57	6.22
LVMH MOET HENNESSY LOUIS VUITTON	EUR	83,818.52	27,391,891.29	4.44
ORPEA	EUR	109,593.09	11,688,103.32	1.90
PERNOD-RICARD	EUR	190,651.14	30,446,986.85	4.94
REMY COINTREAU	EUR	99,071.92	11,730,115.61	1.90
SMCP	EUR	275,542.55	4,265,398.75	0.69
			186,912,953.99	30.30

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Premium Brands (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Islas Caimán				
FARFETCH 'A'	USD	256,655.73	6,092,073.49	0.99
			6,092,073.49	0.99
Italia				
BRUNELLO CUCINELLI	EUR	96,626.66	2,951,944.35	0.48
MONCLER	EUR	265,468.97	9,535,645.26	1.55
PIRELLI & CIE	EUR	1,138,915.40	6,541,930.04	1.06
			19,029,519.65	3.09
Liberia				
ROYAL CARIBBEAN CRUISES	USD	100,199.44	10,133,731.14	1.64
			10,133,731.14	1.64
Países Bajos				
FERRARI	EUR	180,288.27	21,427,260.31	3.48
			21,427,260.31	3.48
Reino Unido				
ASTON MARTIN LAGONDA GLOBAL HOLDINGS	GBP	262,058.65	3,067,326.01	0.50
DIAGEO	GBP	533,059.20	19,406,058.21	3.15
			22,473,384.22	3.65
Suiza				
COMPAGNIE FINANCIERE RICHEMONT	CHF	165,367.65	10,680,658.08	1.73
LINDT & SPRUENGLI 'C'	CHF	1,074.29	6,486,862.15	1.05
			17,167,520.23	2.78
Total cartera de inversiones			605,835,257.92	98.26
Bancos			2,804,627.25	0.45
Depósitos en bancos			8,761,856.11	1.42
Otros pasivos netos			-848,981.09	-0.13
Total patrimonio neto			616,552,760.19	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Premium Brands

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	44.40
Francia	30.30
Alemania	4.31
Reino Unido	3.65
Países Bajos	3.48
Italia	3.09
Suiza	2.78
Australia	2.28
Liberia	1.64
China	1.34
Islas Caimán	0.99
	98.26

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Industria textil y prendas de vestir	22.18
Gastronomía	12.57
Tabaco y bebidas alcohólicas	12.27
Productos farmacéuticos y cosméticos	9.55
Bancos y entidades de crédito	9.47
Servicios sanitarios y sociales	6.34
Automóviles	5.83
Sociedades de cartera y financieras	3.45
Mobiliario de oficina y ordenadores	3.26
Comercio al por menor y grandes almacenes	3.18
Alimentación y bebidas no alcohólicas	2.98
Fotografía y óptica	2.33
Relojería	1.73
Productos químicos	1.06
Internet, software y servicios de TI	1.01
Bienes de consumo varios	0.55
Servicios públicos	0.50
	98.26

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - Water

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
BRENTAG	EUR	853,552.81	38,956,150.14	0.87
			38,956,150.14	0.87
Austria				
ANDRITZ	EUR	835,756.13	32,965,356.02	0.74
			32,965,356.02	0.74
Bermudas				
BEIJING ENTERPRISES WATER GROUP	HKD	126,432,869.52	69,713,093.13	1.56
			69,713,093.13	1.56
Brasil				
CIA SANEAMENTO MINAS GERAIS	BRL	2,081,064.06	29,156,677.77	0.65
SABESP	BRL	9,848,822.96	94,767,307.30	2.11
			123,923,985.07	2.76
Canadá				
STANTEC	CAD	3,692,382.79	77,625,862.90	1.73
WASTE CONNECTIONS	CAD	1,952,619.06	153,757,343.41	3.43
			231,383,206.31	5.16
Chile				
AGUAS ANDINAS 'A'	CLP	58,891,016.98	29,798,378.30	0.66
INVERSIONES AGUAS METROPOLITANAS	CLP	11,695,868.99	15,886,004.36	0.35
			45,684,382.66	1.01
Corea del Sur				
COWAY	KRW	1,326,302.30	98,002,910.61	2.19
			98,002,910.61	2.19
Dinamarca				
NOVOZYMES 'B'	DKK	1,052,738.22	43,294,796.63	0.97
			43,294,796.63	0.97
Estados Unidos				
A.O. SMITH	USD	1,675,550.27	79,513,089.66	1.77
ADVANCED DRAINAGE SYSTEMS	USD	1,258,557.43	28,819,873.14	0.64
AGILENT TECHNOLOGIES	USD	923,049.17	65,803,481.04	1.47
AMERICAN STATES WATER	USD	930,886.53	59,298,158.17	1.32
AMERICAN WATER WORKS	USD	2,481,800.65	230,662,129.71	5.15
AQUA AMERICA	USD	4,017,087.42	132,418,090.03	2.95
CALIFORNIA WATER SERVICE GROUP	USD	1,241,180.32	59,994,529.76	1.34
CANTEL MEDICAL	USD	548,417.88	32,785,401.03	0.73
DANAHER	USD	2,005,814.38	233,408,735.02	5.21
DONALDSON CO	USD	1,043,905.79	46,479,494.22	1.04
ECOLAB	USD	967,099.32	151,393,794.16	3.38
FLOWERVE	USD	1,469,920.60	59,346,696.02	1.32
FORTUNE BRANDS HOME & SECURITY	USD	1,780,839.00	75,151,328.89	1.68

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Water (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
IDEX CORP	USD	601,179.84	81,043,489.06	1.81
MASCO	USD	1,402,037.88	49,163,423.08	1.10
PARKER HANNIFIN	USD	118,747.58	18,122,822.75	0.40
PERKINELMER	USD	837,142.34	71,750,799.44	1.60
POOL	USD	152,058.73	22,467,177.73	0.50
REPUBLIC SERVICES	USD	1,364,674.09	97,873,055.31	2.18
ROPER TECHNOLOGIES	USD	320,401.29	96,969,370.17	2.16
SITEONE LANDSCAPE SUPPLY	USD	528,642.26	26,819,384.79	0.60
THERMO FISHER SCIENTIFIC	USD	718,371.49	173,592,853.84	3.87
TORO	USD	1,749,041.56	107,236,386.18	2.39
TRIMBLE	USD	1,924,493.48	69,180,636.38	1.54
VALMONT INDUSTRIES	USD	367,524.52	42,911,414.60	0.96
WASTE MANAGEMENT	USD	1,591,159.73	146,722,576.51	3.27
XYLEM	USD	2,742,556.33	192,339,249.47	4.29
			2,451,267,440.16	54.67
Francia				
SUEZ	EUR	7,587,420.37	89,531,560.40	2.00
VEOLIA ENVIRONNEMENT	EUR	7,239,105.44	144,347,762.48	3.22
			233,879,322.88	5.22
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	80,563,503.47	73,085,947.38	1.63
GUANGDONG INVESTMENT	HKD	52,265,719.72	89,989,443.61	2.01
			163,075,390.99	3.64
Irlanda				
PENTAIR	USD	2,822,852.00	111,405,545.58	2.49
			111,405,545.58	2.49
Italia				
HERA	EUR	14,938,159.72	48,280,132.23	1.08
			48,280,132.23	1.08
Japón				
HORIBA	JPY	879,882.96	43,657,516.62	0.97
KUBOTA	JPY	3,099,448.67	39,958,044.96	0.89
			83,615,561.58	1.86
Jersey				
FERGUSON	GBP	1,621,901.79	91,708,691.52	2.05
			91,708,691.52	2.05
Países Bajos				
AALBERTS INDUSTRIES	EUR	1,918,972.78	58,816,515.76	1.31
			58,816,515.76	1.31

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Water (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido				
HALMA	GBP	780,281.21	15,040,964.04	0.34
PENNON GROUP	GBP	12,809,765.67	111,553,911.38	2.49
ROTORK	GBP	13,562,560.55	44,357,844.11	0.99
SEVERN TRENT	GBP	5,751,159.86	132,933,684.58	2.97
UNITED UTILITIES GROUP	GBP	10,195,594.89	97,428,793.29	2.17
			401,315,197.40	8.96
Suecia				
ALFA LAVAL	SEK	1,448,839.76	29,575,985.99	0.66
			29,575,985.99	0.66
Suiza				
GEBERIT	CHF	321,293.83	116,863,803.31	2.61
			116,863,803.31	2.61
Total cartera de inversiones			4,473,727,467.97	99.81
Bancos			3,431,943.46	0.08
Depósitos en bancos			12,285,450.89	0.27
Otros pasivos netos			-6,989,772.25	-0.16
Total patrimonio neto			4,482,455,090.07	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Water

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Estados Unidos	54.67	Servicios públicos	31.54
Reino Unido	8.96	Construcción de maquinaria y electrodomésticos	17.02
Francia	5.22	Construcción y materiales para la construcción	9.17
Canadá	5.16	Conservación del medio ambiente y tratamiento de residuos	8.67
Hong Kong	3.64	Equipos eléctricos y electrónicos	8.34
Brasil	2.76	Servicios medioambientales y reciclaje	7.30
Suiza	2.61	Productos farmacéuticos y cosméticos	4.11
Irlanda	2.49	Servicios públicos	3.09
Corea del Sur	2.19	Bienes de consumo varios	2.39
Jersey	2.05	Automóviles	1.77
Japón	1.86	Productos forestales y papel	1.63
Bermudas	1.56	Comunicaciones	1.47
Países Bajos	1.31	Productos químicos	0.97
Italia	1.08	Relojería	0.97
Chile	1.01	Actividades comerciales varias	0.87
Dinamarca	0.97	Gastronomía	0.50
Alemania	0.87		99.81
Austria	0.74		
Suecia	0.66		
	99.81		

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Indian Equities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Estados Unidos				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	264,034.00	19,100,219.56	5.89
			19,100,219.56	5.89
India				
AU SMALL FINANCE BANK	INR	792,835.00	6,823,010.67	2.10
BAJAJ FINSERV	INR	115,591.00	11,768,885.63	3.63
CENTURY PLYBOARDS -DEMAT.-	INR	2,921,428.00	8,795,428.83	2.71
CITY UNION BANK	INR	3,202,005.00	9,485,047.77	2.92
CYIENT	INR	936,454.00	8,796,667.90	2.71
DR. LAL PATHLABS	INR	560,267.00	8,452,152.48	2.61
EMAMI	INR	1,434,545.00	8,304,054.62	2.56
FAIRFAX INDIA HOLDINGS SUB. VTG	USD	577,324.00	8,082,536.00	2.49
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	863,054.00	13,568,751.81	4.18
HDFC BANK	INR	874,405.00	29,305,680.43	9.05
HDFC LIFE INSURANCE	INR	2,102,270.00	11,506,602.51	3.55
HEXAWARE TECHNOLOGIES -DEMAT.-	INR	1,335,121.00	6,662,753.55	2.05
HOUSING DEVELOPMENT FINANCE	INR	298,733.00	8,501,886.40	2.62
ICICI PRUDENTIAL LIFE INSURANCE	INR	3,050,806.00	15,438,638.26	4.76
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,230,196.00	13,248,533.37	4.09
INTERGLOBE AVIATION	INR	831,360.00	17,127,571.87	5.28
ITC -DEMAT.-	INR	5,222,587.00	22,438,904.52	6.93
KOTAK MAHINDRA BANK LTD	INR	1,019,651.00	19,658,591.31	6.06
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	70,050.00	6,758,973.71	2.08
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	3,859,406.00	8,358,714.23	2.58
NTPC	INR	3,776,076.00	7,347,939.30	2.27
POWER GRID INDIA	INR	4,668,524.00	13,333,797.01	4.11
SUN TV NETWORK	INR	468,380.00	4,255,031.30	1.31
TORRENT PHARMACEUTICALS -DEMAT.-	INR	704,044.00	19,842,982.13	6.12
			287,863,135.61	88.77
TOTAL I.			306,963,355.17	94.66
II. Otros valores mobiliarios				
<i>Renta variable</i>				
India				
CREDITACCESS GRAMEEN	INR	1,102,012.00	8,003,008.48	2.47
			8,003,008.48	2.47
TOTAL II.			8,003,008.48	2.47
Total cartera de inversiones			314,966,363.65	97.13
Bancos			12,768,291.81	3.94
Otros pasivos netos			-3,457,485.96	-1.07
Total patrimonio neto			324,277,169.50	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Indian Equities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
India	91.24
Estados Unidos	5.89
	97.13

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Bancos y entidades de crédito	14.59
Internet, software y servicios de TI	14.16
Sociedades de cartera y financieras	13.12
Seguros	11.94
Actividades comerciales varias	7.85
Tabaco y bebidas alcohólicas	6.93
Productos farmacéuticos y cosméticos	6.12
Transporte y mercancías	5.28
Servicios sanitarios y sociales	4.66
Servicios públicos	4.11
Construcción y materiales para la construcción	2.71
Equipos eléctricos y electrónicos	2.27
Automóviles	2.08
Comunicaciones	1.31
	97.13

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en JPY)

Pictet - Japanese Equity Opportunities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Japón				
AGC	JPY	505,600.00	1,963,976,257.00	1.06
AMANO	JPY	798,700.00	2,085,981,690.00	1.12
ASAHI GROUP HOLDINGS	JPY	1,021,200.00	5,042,040,947.00	2.71
CHIBA BANK	JPY	2,494,700.00	1,502,354,916.00	0.81
COCOKARA FINE	JPY	218,300.00	961,373,149.00	0.52
DAIFUKU	JPY	336,500.00	1,947,878,083.00	1.05
DAIKIN INDUSTRIES	JPY	165,700.00	2,157,902,475.00	1.16
DENSO	JPY	656,400.00	2,839,093,522.00	1.53
DIC	JPY	516,600.00	1,674,383,437.00	0.90
DISCO	JPY	104,900.00	1,657,721,240.00	0.89
EAST JAPAN RAILWAY	JPY	530,900.00	5,679,735,094.00	3.04
EIZO	JPY	366,400.00	1,614,982,152.00	0.87
EN-JAPAN	JPY	335,000.00	1,081,679,805.00	0.58
FP CORP	JPY	160,600.00	1,051,945,043.00	0.57
FUJI ELECTRIC HOLDINGS	JPY	497,100.00	1,565,441,535.00	0.84
FUKUOKA FINANCIAL GROUP	JPY	438,000.00	1,078,845,023.00	0.58
GLORY	JPY	369,000.00	981,778,710.00	0.53
GLP J-REIT	JPY	12,471.00	1,479,674,916.00	0.80
H.I.S.	JPY	263,500.00	1,074,267,471.00	0.58
HINO MOTORS	JPY	615,500.00	574,994,948.00	0.31
HITACHI	JPY	1,366,900.00	4,912,388,744.00	2.64
HITACHI HIGH-TECHNOLOGIES	JPY	380,700.00	1,727,242,791.00	0.93
HITACHI TRANSPORT SYSTEM	JPY	447,300.00	1,472,176,241.00	0.79
HOYA	JPY	355,000.00	2,605,398,669.00	1.40
INTER ACTION	JPY	420,000.00	709,953,636.00	0.38
IRISO ELECTRONICS	JPY	181,500.00	920,746,961.00	0.49
ITOCU TECHNO-SOLUTIONS	JPY	689,900.00	1,784,832,059.00	0.96
JAPAN POST HOLDINGS	JPY	1,670,800.00	2,167,765,943.00	1.16
JGC	JPY	611,100.00	901,294,970.00	0.48
JXTG HOLDINGS	JPY	3,710,200.00	1,879,712,428.00	1.01
KAO	JPY	215,100.00	1,882,177,463.00	1.01
KEYENCE	JPY	35,200.00	2,439,056,199.00	1.31
KURARAY	JPY	1,199,700.00	1,693,260,455.00	0.91
KURITA WATER INDUSTRIES	JPY	633,500.00	1,795,126,987.00	0.96
KYOCERA	JPY	478,000.00	3,113,798,666.00	1.67
KYUDENKO	JPY	464,200.00	1,613,820,475.00	0.87
MABUCHI MOTOR	JPY	227,800.00	879,128,899.00	0.47
MAEDA CORP	JPY	1,752,300.00	1,928,515,055.00	1.04
MAKITA	JPY	404,800.00	1,564,357,805.00	0.84
MARUWA	JPY	188,300.00	984,028,107.00	0.53
MIMASU SEMICONDUCTOR	JPY	469,000.00	692,718,914.00	0.37
MITSUBISHI UFJ FINANCIAL GROUP	JPY	3,399,600.00	1,867,639,884.00	1.00
mitsui FUDOSAN	JPY	1,308,000.00	3,652,996,186.00	1.96
MURATA MANUFACTURING	JPY	770,700.00	4,267,430,492.00	2.29
NAMCO BANDAI HOLDINGS	JPY	178,900.00	929,855,937.00	0.50
NEXON	JPY	1,105,300.00	1,922,154,767.00	1.03

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en JPY)
Pictet - Japanese Equity Opportunities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
NGK SPARK PLUG	JPY	456,600.00	940,653,623.00	0.51
NIDEC	JPY	145,400.00	2,046,435,685.00	1.10
NIHON UNISYS	JPY	423,800.00	1,244,188,514.00	0.67
NIPPON TELEGRAPH & TELEPHONE	JPY	1,389,800.00	6,546,486,805.00	3.51
NITORI HOLDINGS	JPY	63,100.00	903,808,213.00	0.49
NOMURA RESEARCH INSTITUTE	JPY	751,800.00	3,792,017,778.00	2.04
OKAMOTO INDUSTRIES	JPY	147,400.00	825,977,005.00	0.44
OMRON	JPY	166,500.00	864,751,323.00	0.46
ORIX	JPY	2,196,800.00	3,498,057,543.00	1.88
OTSUKA	JPY	232,000.00	960,243,328.00	0.52
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	485,500.00	3,573,973,304.00	1.92
PERSOL HOLDINGS	JPY	460,000.00	827,021,966.00	0.44
RECRUIT HOLDINGS	JPY	1,153,900.00	3,661,294,410.00	1.97
RESONA HOLDINGS	JPY	3,726,800.00	1,789,346,881.00	0.96
ROHM	JPY	305,300.00	2,112,695,622.00	1.14
RYOHIN KEIKAKU	JPY	69,400.00	1,945,630,269.00	1.05
SANWA HOLDINGS	JPY	1,285,600.00	1,697,645,149.00	0.91
SEKISUI CHEMICAL	JPY	2,335,900.00	4,165,776,599.00	2.24
SEVEN & I HOLDINGS	JPY	665,100.00	2,782,073,148.00	1.49
SHIMADZU	JPY	659,400.00	2,119,505,866.00	1.14
SHIN-ETSU CHEMICAL	JPY	503,800.00	4,689,143,881.00	2.52
SHIONOGI & CO	JPY	642,900.00	4,418,098,922.00	2.37
SMC	JPY	27,700.00	1,156,133,568.00	0.62
SOMPO HOLDINGS	JPY	557,500.00	2,285,855,858.00	1.23
SONY	JPY	603,500.00	2,808,693,912.00	1.51
STANLEY ELECTRIC	JPY	620,100.00	1,850,262,615.00	0.99
SUMCO	JPY	766,500.00	946,764,405.00	0.51
SUMITOMO BAKELITE	JPY	262,600.00	1,043,813,007.00	0.56
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,256,800.00	4,876,099,184.00	2.62
SUZUKI MOTOR	JPY	538,800.00	2,641,863,476.00	1.42
TERUMO	JPY	499,000.00	1,691,842,649.00	0.91
TOKIO MARINE	JPY	592,600.00	3,181,845,704.00	1.71
TOKYO ELECTRON	JPY	71,500.00	1,145,043,440.00	0.62
TOYOTA INDUSTRIES CORPORATION	JPY	495,600.00	2,757,053,314.00	1.48
TOYOTA MOTOR	JPY	1,280,400.00	8,332,468,504.00	4.47
TSURUHA HOLDINGS	JPY	206,000.00	1,857,121,022.00	1.00
UT GROUP	JPY	372,600.00	947,700,845.00	0.51
YOKOGAWA ELECTRIC	JPY	742,100.00	1,704,047,466.00	0.92
			182,955,063,949.00	98.30
Total cartera de inversiones			182,955,063,949.00	98.30
Bancos			1,306,083,976.16	0.70
Depósitos en bancos			2,045,000,000.00	1.10
Otros pasivos netos			-195,031,732.49	-0.10
Total patrimonio neto			186,111,116,192.67	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Japanese Equity Opportunities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Japón	98.30
	98.30

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	22.49
Sociedades de cartera y financieras	15.84
Automóviles	7.73
Productos químicos	7.67
Transporte y mercancías	5.57
Construcción de maquinaria y electrodomésticos	4.84
Comunicaciones	4.47
Servicios públicos	4.10
Construcción y materiales para la construcción	4.06
Comercio al por menor y grandes almacenes	3.98
Productos farmacéuticos y cosméticos	3.28
Inmobiliarias	2.76
Tabaco y bebidas alcohólicas	2.71
Mobiliario de oficina y ordenadores	2.04
Fotografía y óptica	1.78
Relojería	1.06
Servicios medioambientales y reciclaje	0.96
Industria textil y prendas de vestir	0.91
Bancos y entidades de crédito	0.81
Internet, software y servicios de TI	0.67
Embalajes	0.57
	98.30

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Asian Equities Ex Japan

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Bermudas				
CHINA ORIENTAL GROUP	HKD	3,070,000.00	1,932,846.02	0.43
			1,932,846.02	0.43
China				
A-LIVING SERVICES 'H' 144A/S	HKD	4,072,250.00	6,974,287.94	1.55
ANHUI CONCH CEMENT 'H'	HKD	904,500.00	5,546,411.24	1.23
CHINA MERCHANTS BANK 'H'	HKD	1,928,500.00	9,398,917.56	2.09
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	72.00	218.68	0.00
JIANGSU YANGHE BREWERY 'A'	CNY	443,702.00	8,641,234.31	1.92
KWEICHOW MOUTAI CO LTD 'A'	CNY	61,122.00	7,787,607.27	1.73
MIDEA GROUP 'A'	CNY	943,792.00	6,857,527.37	1.53
PICC PROPERTY AND CASUALTY 'H'	HKD	3,703,000.00	4,209,892.38	0.94
PING AN INSURANCE 'H'	HKD	1,830,500.00	20,607,333.32	4.59
			70,023,430.07	15.58
Corea del Sur				
HYUNDAI MARINE & FIRE INSURANCE	KRW	190,274.00	6,341,910.12	1.41
LG INNOTEK	KRW	60,498.00	6,291,186.32	1.40
SAMSUNG ELECTRONICS	KRW	396,666.00	15,619,654.29	3.48
SAMSUNG ELECTRONICS MECHANICS	KRW	24,811.00	2,290,787.47	0.51
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	145,686.00	4,655,991.43	1.04
			35,199,529.63	7.84
Estados Unidos				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	66,879.00	4,838,026.86	1.08
			4,838,026.86	1.08
Hong Kong				
AIA GROUP -S-	HKD	2,335,512.00	23,351,637.39	5.19
BOC HONG KONG HOLDINGS	HKD	2,355,000.00	9,748,672.51	2.17
CNOOC	HKD	5,303,000.00	9,919,460.82	2.21
CSPC PHARMACEUTICAL GROUP	HKD	3,076,000.00	5,734,996.21	1.28
GALAXY ENTERTAINMENT GROUP	HKD	1,098,000.00	7,487,941.14	1.67
			56,242,708.07	12.52
India				
HDFC BANK	INR	325,022.00	10,893,111.16	2.43
HDFC LIFE INSURANCE	INR	935,052.00	5,117,930.47	1.14
INTERGLOBE AVIATION	INR	320,301.00	6,598,800.04	1.47
KOTAK MAHINDRA BANK LTD	INR	311,907.00	6,013,481.31	1.34
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	2,346,636.00	5,082,351.98	1.13
POWER GRID INDIA	INR	2,528,292.00	7,221,068.64	1.61
TORRENT PHARMACEUTICALS -DEMAT.-	INR	271,130.00	7,641,607.26	1.70
			48,568,350.86	10.82

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Asian Equities Ex Japan (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Indonesia				
BANK NEGARA INDONESIA 'B'	IDR	16,520,600.00	10,909,640.46	2.43
BANK RAKYAT INDONESIA 'B'	IDR	36,531,400.00	10,584,746.25	2.36
BANK TABUNGAN NEGARA	IDR	16,435,800.00	2,821,161.89	0.63
			24,315,548.60	5.42
Islas Caimán				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	142,635.00	25,570,176.45	5.68
CHAILLEASE HOLDING COMPANY	TWD	2,487,632.00	10,190,441.06	2.27
CHINA MEDICAL SYSTEM HOLDINGS	HKD	2,152,000.00	2,092,274.85	0.47
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	20,970,000.00	10,104,516.17	2.25
LEE & MAN PAPER MANUFACTURING	HKD	3,950,000.00	3,377,351.65	0.75
LI NING	HKD	5,850,500.00	9,202,828.23	2.05
MGM CHINA HOLDINGS	HKD	4,136,400.00	8,686,576.29	1.93
MINTH GROUP	HKD	1,734,000.00	5,485,067.98	1.22
NOAH HOLDINGS -ADR SPONS.-	USD	129,983.00	6,405,562.24	1.43
SITC INTERNATIONAL HOLDINGS	HKD	4,825,000.00	4,958,248.97	1.10
TENCENT HOLDINGS	HKD	717,100.00	33,058,950.96	7.35
XINYI GLASS HOLDINGS	HKD	5,246,000.00	6,027,188.23	1.34
YY 'A' ADR -SPONS.-	USD	112,057.00	9,314,177.84	2.07
			134,473,360.92	29.91
Malasia				
BRITISH AMERICAN TOBACCO MALAYSIA	MYR	716,500.00	6,343,710.98	1.41
			6,343,710.98	1.41
Tailandia				
KRUNGTHAI CARD -FGN-	THB	6,184,200.00	6,869,168.68	1.53
			6,869,168.68	1.53
Taiwán				
LARGAN PRECISION CO LTD	TWD	59,000.00	8,850,432.98	1.97
PRIMAX ELECTRONICS	TWD	1,491,000.00	2,947,434.97	0.66
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,730,156.00	21,767,686.62	4.85
WIWYNN	TWD	710,031.00	9,056,100.24	2.02
			42,621,654.81	9.50
Total cartera de inversiones			431,428,335.50	96.04
Bancos			18,493,450.93	4.12
Otros pasivos netos			-726,642.71	-0.16
Total patrimonio neto			449,195,143.72	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Asian Equities Ex Japan

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Islas Caimán	29.91
China	15.58
Hong Kong	12.52
India	10.82
Taiwán	9.50
Corea del Sur	7.84
Indonesia	5.42
Tailandia	1.53
Malasia	1.41
Estados Unidos	1.08
Bermudas	0.43
	96.04

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	16.83
Internet, software y servicios de TI	16.18
Bancos y entidades de crédito	13.64
Seguros	13.27
Tabaco y bebidas alcohólicas	5.06
Inmobiliarias	3.80
Gastronomía	3.60
Sociedades de cartera y financieras	3.52
Productos farmacéuticos y cosméticos	2.98
Varios	2.74
Transporte y mercancías	2.57
Petróleo	2.21
Comercio al por menor y grandes almacenes	2.05
Fotografía y óptica	1.97
Servicios públicos	1.61
Construcción y materiales para la construcción	1.23
Automóviles	1.22
Actividades comerciales varias	1.13
Explotación de minas y acerías	0.43
	96.04

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Greater China

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Bermudas				
CHINA RESOURCES GAS GROUP	HKD	704,000.00	3,321,463.63	1.61
HAIER ELECTRONICS GROUP	HKD	1,237,000.00	3,608,689.74	1.75
			6,930,153.37	3.36
China				
ANGEL YEAST 'A'	CNY	782,587.00	3,157,483.62	1.53
CHINA MERCHANTS BANK 'H'	HKD	1,446,500.00	7,049,797.38	3.41
CHINA PETROLEUM & CHEMICAL 'H'	HKD	5,335,400.00	4,211,655.72	2.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	9,769,633.00	7,161,984.11	3.46
JIANGSU YANGHE BREWERY 'A'	CNY	267,985.00	5,219,091.14	2.52
KWEICHOW MOUTAI CO LTD 'A'	CNY	56,890.00	7,248,404.46	3.51
MIDEA GROUP 'A'	CNY	524,208.00	3,808,859.06	1.84
PING AN INSURANCE 'H'	HKD	1,055,000.00	11,876,938.90	5.74
			49,734,214.39	24.05
Hong Kong				
AIA GROUP -S-	HKD	1,223,400.00	12,232,175.72	5.92
BOC HONG KONG HOLDINGS	HKD	1,175,000.00	4,863,987.34	2.35
CSPC PHARMACEUTICAL GROUP	HKD	1,390,000.00	2,591,562.01	1.25
			19,687,725.07	9.52
Islas Caimán				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	104,696.00	18,768,851.92	9.07
BAOZUN 'A' ADR -SPONS.-	USD	90,516.00	3,730,164.36	1.80
BIZLINK HOLDING	TWD	483,751.00	3,335,110.80	1.61
CHAILEASE HOLDING COMPANY	TWD	1,624,436.00	6,654,408.41	3.22
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	11,240,000.00	5,416,059.21	2.62
CHINA RESOURCES CEMENT	HKD	2,872,000.00	2,972,065.88	1.44
CHINA RESOURCES LAND	HKD	1,030,000.00	4,627,754.35	2.24
CHINA YUHUA EDUCATION CORP	HKD	8,498,000.00	3,501,614.90	1.69
JNBY DESIGN S	HKD	1,789,500.00	3,602,686.46	1.74
MGM CHINA HOLDINGS	HKD	1,623,600.00	3,409,613.50	1.65
MINTH GROUP	HKD	1,080,000.00	3,416,305.32	1.65
NOAH HOLDINGS -ADR SPONS.-	USD	53,283.00	2,625,786.24	1.27
SITC INTERNATIONAL HOLDINGS	HKD	2,367,000.00	2,432,367.94	1.18
TENCENT HOLDINGS	HKD	396,500.00	18,279,004.40	8.84
WEIBO 'A' ADR -SPONS-	USD	33,085.00	1,980,137.25	0.96
YY 'A' ADR -SPONS.-	USD	43,465.00	3,612,810.80	1.75
			88,364,741.74	42.73

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Greater China (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Taiwán				
ASE TECHNOLOGY HOLDINGS	TWD	1,611,500.00	3,536,257.86	1.71
LARGAN PRECISION CO LTD	TWD	55,000.00	8,250,403.63	3.99
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,214,758.00	17,658,389.52	8.54
WISTRON NEWEB	TWD	953,068.00	2,512,328.66	1.22
WIWYNN	TWD	378,057.00	4,821,933.25	2.33
			36,779,312.92	17.79
Total cartera de inversiones			201,496,147.49	97.45
Bancos			3,862,810.75	1.87
Depósitos en bancos			1,726,122.88	0.83
Otros pasivos netos			-318,093.32	-0.15
Total patrimonio neto			206,766,987.80	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Greater China

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Islas Caimán	42.73
China	24.05
Taiwán	17.79
Hong Kong	9.52
Bermudas	3.36
	97.45

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Internet, software y servicios de TI	22.42
Equipos eléctricos y electrónicos	17.25
Seguros	11.66
Bancos y entidades de crédito	9.22
Tabaco y bebidas alcohólicas	6.03
Inmobiliarias	4.86
Fotografía y óptica	3.99
Varios	3.22
Petróleo	2.04
Comunicaciones	1.75
Servicios públicos	1.74
Servicios sanitarios y sociales	1.69
Gastronomía	1.65
Automóviles	1.65
Construcción de maquinaria y electrodomésticos	1.61
Alimentación y bebidas no alcohólicas	1.53
Construcción y materiales para la construcción	1.44
Sociedades de cartera y financieras	1.27
Productos farmacéuticos y cosméticos	1.25
Transporte y mercancías	1.18
	97.45

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en JPY)

Pictet - Japanese Equity Selection

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Japón				
ADVANCE RESIDENCE INVESTEMENT CORP	JPY	573.00	176,885,555.00	0.84
AGC	JPY	132,200.00	513,523,855.00	2.43
ASAHI GROUP HOLDINGS	JPY	131,800.00	650,745,199.00	3.08
DENSO	JPY	103,000.00	445,500,659.00	2.11
DIC	JPY	123,700.00	400,931,535.00	1.90
EAST JAPAN RAILWAY	JPY	61,600.00	659,016,165.00	3.12
FUKUOKA FINANCIAL GROUP	JPY	251,800.00	620,212,732.00	2.93
HITACHI	JPY	207,800.00	746,795,216.00	3.53
HITACHI HIGH-TECHNOLOGIES	JPY	105,300.00	477,748,006.00	2.26
ITOCHU TECHNO-SOLUTIONS	JPY	184,400.00	477,059,040.00	2.26
JAPAN POST HOLDINGS	JPY	520,900.00	675,837,491.00	3.20
JXTG HOLDINGS	JPY	955,400.00	484,037,856.00	2.29
KOMATSU	JPY	64,500.00	166,421,970.00	0.79
MAEDA CORP	JPY	594,900.00	654,724,423.00	3.10
mitsubishi UFJ FINANCIAL GROUP	JPY	949,000.00	521,352,586.00	2.47
MITSUI FUDOSAN	JPY	257,600.00	719,427,995.00	3.40
MURATA MANUFACTURING	JPY	113,400.00	627,905,304.00	2.97
NAMCO BANDAI HOLDINGS	JPY	69,700.00	362,274,784.00	1.71
NEXON	JPY	292,700.00	509,015,381.00	2.41
NIPPON TELEGRAPH & TELEPHONE	JPY	164,900.00	776,741,743.00	3.67
NOMURA RESEARCH INSTITUTE	JPY	127,000.00	640,577,624.00	3.03
ORIX	JPY	327,500.00	521,492,100.00	2.47
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	54,400.00	400,461,684.00	1.90
RECRUIT HOLDINGS	JPY	134,100.00	425,495,780.00	2.01
RESONA HOLDINGS	JPY	1,229,700.00	590,415,332.00	2.79
SEKISUI CHEMICAL	JPY	393,300.00	701,399,861.00	3.32
SEVEN & I HOLDINGS	JPY	140,800.00	588,957,900.00	2.79
SHIN-ETSU CHEMICAL	JPY	74,500.00	693,412,503.00	3.28
SHIONOGI & CO	JPY	84,600.00	581,383,059.00	2.75
SMC	JPY	13,100.00	546,763,529.00	2.59
SOMPO HOLDINGS	JPY	77,100.00	316,124,640.00	1.50
SONY	JPY	146,800.00	683,208,395.00	3.23
SUMCO	JPY	309,200.00	381,917,226.00	1.81
SUZUKI MOTOR	JPY	90,600.00	444,233,168.00	2.10
TAKARA LEBEN	JPY	1,217,800.00	419,615,787.00	1.99
TOKYO ELECTRON	JPY	39,300.00	629,373,527.00	2.98
TORAY INDUSTRIES	JPY	473,300.00	335,057,802.00	1.59
TOYOTA MOTOR	JPY	183,400.00	1,193,513,530.00	5.64
			20,759,560,942.00	98.24
Total cartera de inversiones			20,759,560,942.00	98.24
Bancos			281,545,838.93	1.33
Depósitos en bancos			112,000,000.00	0.53
Otros pasivos netos			-20,710,747.12	-0.10
Total patrimonio neto			21,132,396,033.81	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Japanese Equity Selection

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Japón	98.24
	98.24

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Sociedades de cartera y financieras	18.95
Equipos eléctricos y electrónicos	16.78
Automóviles	9.85
Productos químicos	8.50
Transporte y mercancías	6.32
Inmobiliarias	6.23
Comunicaciones	5.93
Servicios públicos	4.42
Construcción de maquinaria y electrodomésticos	3.38
Construcción y materiales para la construcción	3.10
Tabaco y bebidas alcohólicas	3.08
Mobiliario de oficina y ordenadores	3.03
Productos farmacéuticos y cosméticos	2.75
Relojería	2.43
Comercio al por menor y grandes almacenes	1.90
Industria textil y prendas de vestir	1.59
	98.24

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Health

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO

Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado

Renta variable

Alemania

BEIERSDORF	EUR	91,328.93	9,472,603.81	1.57
FRESENIUS	EUR	153,686.88	8,605,165.22	1.43
SIEMENS HEALTHINEERS	EUR	71,477.62	2,975,324.30	0.49
			21,053,093.33	3.49

Dinamarca

NOVO NORDISK 'B'	DKK	97,011.93	5,066,725.37	0.84
			5,066,725.37	0.84

Estados Unidos

ABBOTT LABORATORIES	USD	347,128.90	27,562,034.90	4.58
AGILENT TECHNOLOGIES	USD	177,368.91	14,196,607.42	2.36
ALEXION PHARMACEUTICALS	USD	121,163.38	16,244,374.10	2.69
ALIGN TECHNOLOGY	USD	57,854.53	16,205,632.41	2.69
ARRAY BIOPHARMA	USD	181,592.40	4,350,953.85	0.72
BECTON DICKINSON & CO	USD	63,461.73	15,738,509.68	2.61
BIOMARIN PHARMACEUTICALS	USD	115,788.73	10,227,618.73	1.70
BLUEPRINT MEDICINES	USD	52,335.18	4,064,350.26	0.67
BOSTON SCIENTIFIC	USD	457,163.58	17,440,790.48	2.89
BRISTOL MYERS SQUIBB CO	USD	117,343.42	5,525,701.53	0.92
CELGENE	USD	101,629.90	9,466,825.18	1.57
CENTENE	USD	305,241.12	16,022,106.34	2.66
CIGNA	USD	70,540.93	11,231,527.43	1.86
COOPER COMPANIES	USD	53,967.39	15,939,807.25	2.64
CVS HEALTH	USD	113,852.05	6,102,469.94	1.01
DEXCOM	USD	105,632.89	12,524,891.92	2.08
EDWARDS LIFESCIENCES	USD	68,196.85	12,945,807.50	2.15
ELI LILLY	USD	147,874.68	19,145,334.61	3.18
FLEXION THERAPEUTICS	USD	173,465.83	2,107,609.84	0.35
GILEAD SCIENCES	USD	42,054.45	2,749,099.38	0.46
HALOZYME THERAPEUTICS	USD	189,388.22	3,052,938.08	0.51
HUMANA	USD	52,058.27	13,688,200.85	2.27
ILLUMINA	USD	51,231.83	15,733,294.86	2.61
INCYTE	USD	107,472.24	9,252,285.42	1.53
JOHNSON & JOHNSON	USD	84,895.29	11,809,783.21	1.96
MERCK & CO	USD	174,474.87	14,495,372.05	2.40
NEUROCRINE BIOSCIENCES	USD	84,086.94	7,300,427.75	1.21
NEVRO	USD	121,247.79	7,502,813.10	1.24
PFIZER	USD	276,289.95	11,673,250.49	1.94
REGENERON PHARMACEUTICALS	USD	6,436.66	2,638,384.92	0.44
SAGE THERAPEUTICS	USD	31,375.36	5,065,551.21	0.84
SEATTLE GENETICS	USD	56,095.28	4,057,371.68	0.67
SURGERY PARTNERS	USD	275,704.68	3,125,112.60	0.52
SYNEOS HEALTH 'A'	USD	134,993.62	6,961,620.80	1.15
TABULA RASA HEALTHCARE	USD	71,658.50	4,082,384.63	0.68
THERMO FISHER SCIENTIFIC	USD	97,749.65	26,520,456.70	4.40

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Health (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
ULTRAGENYX PHARMACEUTICAL	USD	62,821.34	4,290,697.53	0.71
UNITEDHEALTH GROUP	USD	122,278.36	29,859,152.39	4.96
VERTEX PHARMACEUTICALS	USD	51,265.42	9,346,711.57	1.55
ZIMMER HOLDINGS	USD	115,000.19	14,564,774.39	2.42
			444,812,636.98	73.80
Irlanda				
ALLERGAN	USD	77,132.63	11,274,476.00	1.87
JAZZ PHARMACEUTICALS	USD	72,685.62	10,282,108.35	1.71
MEDTRONIC	USD	178,107.06	16,088,410.80	2.67
			37,644,995.15	6.25
Italia				
DIASORIN	EUR	41,796.05	4,185,845.47	0.69
			4,185,845.47	0.69
Países Bajos				
QIAGEN	EUR	272,280.07	11,014,459.24	1.83
			11,014,459.24	1.83
Reino Unido				
ASTRAZENECA	GBP	163,524.89	12,955,399.54	2.15
GLAXOSMITHKLINE	GBP	253,309.04	5,249,122.69	0.87
GW PHARMACEUTICALS ADR -SPONS.	USD	34,672.49	5,684,555.44	0.94
			23,889,077.67	3.96
Suiza				
NOVARTIS	CHF	64,651.65	6,192,116.88	1.03
ROCHE HOLDING D.RIGHT	CHF	97,112.70	26,544,690.63	4.40
SONOVA HOLDING	CHF	67,836.81	13,408,612.62	2.22
STRAUMANN HOLDING REG.	CHF	7,060.68	5,740,594.03	0.95
			51,886,014.16	8.60
Total cartera de inversiones			599,552,847.37	99.46
Bancos			4,606,312.89	0.76
Otros pasivos netos			-1,378,973.31	-0.22
Total patrimonio neto			602,780,186.95	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Health

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	73.80
Suiza	8.60
Irlanda	6.25
Reino Unido	3.96
Alemania	3.49
Países Bajos	1.83
Dinamarca	0.84
Italia	0.69
	99.46

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Productos farmacéuticos y cosméticos	50.83
Biotecnología	19.87
Servicios sanitarios y sociales	9.38
Equipos eléctricos y electrónicos	6.62
Productos químicos	4.75
Sociedades de cartera y financieras	3.96
Comunicaciones	2.36
Industria textil y prendas de vestir	1.01
Internet, software y servicios de TI	0.68
	99.46

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Emerging Markets Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO

I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado

Renta variable

Bermudas

ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	606,743.93	684,816.09	0.07
ALIBABA PICTURES GROUP	HKD	2,574,904.15	449,382.78	0.05
BEIJING ENTERPRISES WATER GROUP	HKD	999,110.27	600,745.07	0.06
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	541,085.85	525,927.05	0.06
CHINA GAS HOLDINGS	HKD	306,536.21	1,058,244.13	0.11
CHINA ORIENTAL GROUP	HKD	175,615.58	119,464.56	0.01
CHINA RESOURCES GAS GROUP	HKD	157,421.18	708,903.90	0.08
COSCO SHIPPING PORTS	HKD	290,319.45	282,186.00	0.03
CREDICORP	USD	11,864.74	2,835,553.42	0.31
GOME RETAIL HOLDING	HKD	2,089,857.08	197,007.65	0.02
HAIER ELECTRONICS GROUP	HKD	221,101.60	642,187.03	0.07
HANERGY THIN FILM POWER GROUP	HKD	1,648,571.51	34,945.88	0.00
HENGTECH NETWORKS GROUP	HKD	3,774,943.97	115,894.37	0.01
KUNLUN ENERGY	HKD	567,981.93	592,588.49	0.06
LUYE PHARMA GROUP	HKD	207,653.56	158,717.72	0.02
NINE DRAGONS PAPER	HKD	306,536.21	292,091.00	0.03
SHENZHEN INTERNATIONAL	HKD	176,604.41	377,059.90	0.04
SIHUA PHARMACEUTICAL HOLDINGS	HKD	699,298.09	168,367.76	0.02
			9,844,082.80	1.05

Brasil

AMBEV	BRL	831,772.10	3,510,471.27	0.38
ATACADAO	BRL	64,452.13	324,960.55	0.04
B2W COMPANHIA DIGITAL	BRL	30,691.49	320,622.17	0.03
B3 - BRASIL BOLSA BALCAO	BRL	360,402.27	2,912,277.39	0.32
BANCO BRADESCO	BRL	178,386.87	1,663,071.32	0.18
BANCO BRADESCO PFD	BRL	590,567.67	6,282,524.01	0.68
BANCO DO BRASIL	BRL	152,674.33	1,847,287.30	0.20
BANCO SANTANDER	BRL	70,986.45	771,617.13	0.08
BB SEGURIDADE PARTICIPACOES	BRL	125,637.11	832,568.42	0.09
BR MALLS PARTICIPACOES	BRL	154,619.78	485,043.46	0.05
BRASKEM 'A' PFD	BRL	32,119.14	415,980.82	0.04
BRF	BRL	89,607.28	510,267.57	0.06
CEMIG MINAS GERAIS PFD	BRL	155,023.72	532,012.10	0.06
CIA BRASILEIRA DE DISTRIBUICAO PFD	BRL	28,616.35	657,878.65	0.07
CIA DE CONCESSOES RODOVIARIAS	BRL	217,603.67	646,437.11	0.07
CIELO	BRL	219,249.13	528,683.89	0.06
COSAN	BRL	26,685.76	283,415.35	0.03
ELETROBRAS	BRL	36,136.76	326,790.10	0.04
ELETROBRAS 'B' PFD	BRL	38,102.00	357,618.80	0.04
EMBRAER S.A.	BRL	125,449.99	585,723.03	0.06
ENGIE BRASIL	BRL	34,380.41	369,554.23	0.04
EQUATORIAL ENERGIA	BRL	30,295.47	603,046.90	0.07
GERDAU PFD	BRL	183,293.55	687,220.93	0.07
HYPERA	BRL	62,076.02	405,107.12	0.04

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Brasil (continuación)				
IRB BRASIL RESSEGUROS	BRL	24,841.30	557,070.99	0.06
ITAUSA INVESTIMENTOS ITAU PFD	BRL	764,044.89	2,319,808.76	0.25
ITAUUNIBANCO PFD	BRL	852,955.17	7,328,698.36	0.79
JBS	BRL	170,557.57	664,825.36	0.07
KLABIN	BRL	122,926.35	533,674.61	0.06
KROTON EDUCACIONAL -CV VOTING-	BRL	241,445.02	663,726.66	0.07
LOCALIZA RENT A CAR	BRL	99,209.75	809,676.58	0.09
LOJAS AMERICANAS PFD	BRL	125,186.63	510,051.75	0.06
LOJAS RENNER	BRL	127,706.31	1,361,128.03	0.15
M DIAS BRANCO	BRL	17,028.83	180,210.59	0.02
MAGAZINE LUIZA	BRL	13,662.66	587,955.01	0.06
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	BRL	48,080.70	285,182.90	0.03
NATURA COSMETICOS	BRL	31,825.10	357,483.55	0.04
PETROBRAS DISTRIBUIDORA	BRL	68,016.31	413,710.53	0.04
PETROBRAS PFD	BRL	690,182.35	4,879,752.29	0.53
PETROLEO BRASILEIRO PETROBRAS	BRL	527,029.35	4,111,326.94	0.44
PORTO SEGURO	BRL	16,554.59	224,078.83	0.02
RAIA DROGASIL NM	BRL	41,582.02	681,028.38	0.07
RUMO	BRL	196,326.54	922,085.50	0.10
SABESP	BRL	62,427.48	644,920.16	0.07
SIDERURGICA NACIONAL	BRL	111,709.11	441,347.74	0.05
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	35,737.77	261,138.96	0.03
SUZANO PAPEL E CELULOSE	BRL	94,952.55	1,110,122.37	0.12
TELEFONICA BRASIL PFD	BRL	78,739.52	936,640.67	0.10
TIM PARTICIPACOES	BRL	153,870.31	456,328.46	0.05
ULTRAPAR PARTICIPACOES	BRL	63,097.75	753,595.78	0.08
VALE	BRL	557,499.07	6,925,279.85	0.75
WEG	BRL	141,994.68	645,796.29	0.07
			65,426,825.52	7.07
Chile				
AGUAS ANDINAS 'A'	CLP	432,947.05	245,251.30	0.03
BANCO DE CHILE	CLP	4,514,487.76	657,217.89	0.07
BANCO DE CREDITO E INVERSIONES	CLP	8,298.58	543,135.97	0.06
BANCO SANTANDER CHILE ADR -SPONS.-	USD	28,831.19	847,637.03	0.09
CENCOSUD	CLP	253,745.37	438,292.27	0.05
CERVECERIAS UNIDAS	CLP	25,533.34	363,477.53	0.04
COLBUN	CLP	1,327,480.28	299,427.14	0.03
COPEC	CLP	69,689.49	879,538.68	0.10
EMBOTELLADORA ANDINA 'B'	CLP	62,851.22	226,062.52	0.02
EMPRESAS CMPC	CLP	225,970.56	777,317.96	0.08
ENEL AMERICAS ADR -SPONS.-	USD	100,199.80	886,768.23	0.10
ENEL CHILE ADR -SPONS.-	USD	109,122.11	545,610.57	0.06
ENTEL	CLP	22,015.70	228,391.38	0.02
FALABELLA	CLP	132,830.80	983,442.95	0.11
ITAU CORPBANCA	CLP	28,535,772.90	245,233.57	0.03
LATAM AIRLINES GROUP	CLP	51,580.52	535,930.13	0.06
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	21,063.27	799,053.11	0.09
			9,501,788.23	1.04

Las notas anexas forman parte integrante de estos estados financieros.

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China				
360 SECURITY TECHNOLOGY 'A'	CNY	6,091.17	22,901.91	0.00
AECC AVIATION POWER 'A'	CNY	4,153.07	15,972.91	0.00
AGRICULTURAL BANK OF CHINA 'A'	CNY	221,378.47	120,740.15	0.01
AGRICULTURAL BANK OF CHINA 'H'	HKD	5,115,001.61	2,378,337.23	0.26
AIR CHINA 'A'	CNY	17,522.01	26,143.75	0.00
AIR CHINA 'H'	HKD	313,260.23	355,563.98	0.04
AISINO 'A'	CNY	3,876.20	15,547.45	0.00
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	706,417.64	266,371.67	0.03
ANGANG NEW STEEL 'H'	HKD	190,645.75	136,732.05	0.01
ANHUI CONCH CEMENT 'A'	CNY	11,668.15	64,765.39	0.01
ANHUI CONCH CEMENT 'H'	HKD	215,168.64	1,292,395.60	0.14
ANXIN TRUST 'A'	CNY	22,268.37	22,437.19	0.00
AUTOHOME 'A' ADR -SPONS.-	USD	10,481.56	969,125.10	0.10
AVIC AIRCRAFT 'A'	CNY	8,662.12	21,240.19	0.00
AVIC CAPITAL 'A'	CNY	19,143.68	15,874.86	0.00
AVIC SHENYANG AIRCRAFT 'A'	CNY	3,559.78	16,992.15	0.00
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	378,522.78	237,724.38	0.03
BAIC MOTOR 'H' 144A REG.S	HKD	267,971.98	179,901.50	0.02
BANK OF BEIJING 'A'	CNY	47,780.10	42,958.85	0.00
BANK OF CHINA 'A'	CNY	136,734.93	75,388.25	0.01
BANK OF CHINA 'H'	HKD	13,982,876.58	6,394,782.35	0.69
BANK OF COMMUNICATIONS 'A'	CNY	114,268.79	103,757.40	0.01
BANK OF COMMUNICATIONS 'H'	HKD	1,562,456.59	1,279,834.24	0.14
BANK OF HANGZHOU 'A'	CNY	16,968.26	20,980.26	0.00
BANK OF JIANGSU 'A'	CNY	39,038.87	40,321.09	0.00
BANK OF NANJING 'A'	CNY	12,459.21	14,201.57	0.00
BANK OF NINGBO 'A'	CNY	16,770.50	50,368.91	0.01
BANK OF SHANGAI 'A'	CNY	20,282.41	35,265.96	0.00
BAOSHAN IRON AND STEEL 'A'	CNY	40,462.78	42,573.49	0.00
BBMG CORP 'A'	CNY	5,656.09	3,589.17	0.00
BBMG 'H'	HKD	427,173.04	151,824.84	0.02
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	299,021.13	281,882.68	0.03
BEIJING SHIJI INFO. TECH. 'A'	CNY	909.72	4,268.08	0.00
BEIJING TONGRENTANG 'A'	CNY	2,570.95	11,137.36	0.00
BOE TECHNOLOGY 'A'	CNY	91,604.89	52,003.46	0.01
BYD COMPANY 'A'	CNY	4,825.47	37,842.28	0.00
BYD 'H'	HKD	114,110.58	684,670.47	0.07
CGN POWER 'H'	HKD	1,936,913.31	547,769.63	0.06
CHANGJIANG SECURITIES 'A'	CNY	28,359.54	29,628.17	0.00
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,608,622.92	436,484.32	0.05
CHINA CITIC BANK 'A'	CNY	3,362.01	3,042.75	0.00
CHINA CITIC BANK 'H'	HKD	1,604,746.32	1,024,186.17	0.11
CHINA COAL ENERGY 'H'	HKD	368,238.98	150,580.79	0.02
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	798,576.26	836,224.74	0.09
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	11,035.30	19,958.37	0.00
CHINA COMMUNICATIONS SERVICES 'H'	HKD	415,781.76	385,595.19	0.04
CHINA CONSTRUCTION BANK 'A'	CNY	38,050.04	38,564.68	0.00
CHINA CONSTRUCTION BANK 'H'	HKD	16,963,662.36	14,738,008.04	1.60
CHINA EASTERN AIRLINES 'A'	CNY	13,487.59	12,647.77	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China (continuación)				
CHINA EASTERN AIRLINES 'H'	HKD	272,125.05	184,769.60	0.02
CHINA EVERBRIGHT BANK 'A'	CNY	91,051.14	54,124.72	0.01
CHINA EVERBRIGHT BANK 'H'	HKD	422,822.20	200,371.30	0.02
CHINA FILM 'A'	CNY	10,125.58	25,836.91	0.00
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	9,650.95	42,051.76	0.00
CHINA GALAXY SECS 'H'	HKD	619,203.14	384,935.32	0.04
CHINA GEZHOUBA GROUP 'A'	CNY	3,441.12	3,605.28	0.00
CHINA GRAND AUTOMOTIVE SERVICES 'A'	CNY	21,002.67	15,855.82	0.00
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,828,537.92	395,993.16	0.04
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	182,418.71	404,346.25	0.04
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	6,453.48	65,014.42	0.01
CHINA LIFE INSURANCE 'A'	CNY	6,051.62	23,724.47	0.00
CHINA LIFE INSURANCE 'H'	HKD	1,311,974.97	3,401,141.95	0.37
CHINA LONGYUAN POWER GROUP 'H'	HKD	566,399.81	393,958.56	0.04
CHINA MERCHANT BANK 'A'	CNY	51,537.64	249,072.22	0.03
CHINA MERCHANTS BANK 'H'	HKD	684,840.26	3,267,201.33	0.35
CHINA MERCHANTS SECURITIES 'A'	CNY	16,533.18	40,540.64	0.00
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	19,816.08	65,670.89	0.01
CHINA MINSENG BANKING 'A'	CNY	112,829.45	103,959.56	0.01
CHINA MINSENG BANKING 'H'	HKD	1,119,607.88	822,955.88	0.09
CHINA MOLYBDENUM 'A'	CNY	49,085.35	33,044.59	0.00
CHINA MOLYBDENUM CO 'H'	HKD	687,036.64	281,819.19	0.03
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	701,024.58	546,536.87	0.06
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	38,801.55	34,079.00	0.00
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	14,990.61	14,034.92	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	13,171.17	21,100.53	0.00
CHINA OILFIELD SERVICES 'H'	HKD	312,469.17	332,375.07	0.04
CHINA PACIFIC 'A'	CNY	16,216.75	78,902.88	0.01
CHINA PACIFIC INSURANCE 'H'	HKD	459,527.44	1,776,662.52	0.19
CHINA PETROLEUM & CHEMICAL 'A'	CNY	76,614.28	64,215.38	0.01
CHINA PETROLEUM & CHEMICAL 'H'	HKD	4,497,736.57	3,598,226.13	0.39
CHINA RAILWAY CONSTRUCTION 'A'	CNY	38,564.23	63,901.32	0.01
CHINA RAILWAY CONSTRUCTION 'H'	HKD	360,328.37	475,546.52	0.05
CHINA RAILWAY 'H'	HKD	670,028.82	611,994.38	0.07
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	252,348.52	201,880.88	0.02
CHINA REINSURANCE GROUP 'H'	HKD	954,810.85	204,343.78	0.02
CHINA SHENHUA ENERGY 'A'	CNY	8,543.46	24,415.38	0.00
CHINA SHENHUA ENERGY 'H'	HKD	604,766.27	1,365,167.93	0.15
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	65,420.76	52,986.15	0.01
CHINA SHIPBUILDING INDUSTRY GROUP POWER 'A'	CNY	2,373.18	8,834.65	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	29,664.79	35,576.66	0.00
CHINA SOUTHERN AIRLINES 'H'	HKD	343,320.55	290,404.05	0.03
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	113,208.77	100,271.28	0.01
CHINA TELECOM CORP 'H'	HKD	2,407,199.18	1,352,338.50	0.15
CHINA TOWER 'H' 144A/S	HKD	7,059,430.00	1,609,746.40	0.17
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	81,439.75	80,241.72	0.01
CHINA VANKE 'A'	CNY	25,630.38	109,697.78	0.01
CHINA VANKE 'H'	HKD	218,095.57	876,558.69	0.09

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China (continuación)				
CHINA YANGTZE POWER 'A'	CNY	40,185.91	101,166.67	0.01
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	442,994.26	257,898.67	0.03
CHONGQING CHANGAN 'A'	CNY	18,510.83	22,337.38	0.00
CITIC SECURITIES 'A'	CNY	24,404.24	82,798.30	0.01
CITIC SECURITIES 'H'	HKD	404,034.50	894,546.70	0.10
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	204,093.79	116,997.64	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	33,738.76	25,922.08	0.00
COSCO SHIPPING HOLDINGS 'H'	HKD	454,662.42	184,762.80	0.02
CRRC CORPORATION 'A'	CNY	57,075.06	77,101.09	0.01
CRRC CORPORATION 'H'	HKD	741,145.22	760,035.69	0.08
DAQIN RAILWAY 'A'	CNY	45,604.68	55,370.92	0.01
DATANG INTERNATIONAL POWER GENERATION 'H'	HKD	579,847.85	152,165.45	0.02
DHC SOFTWARE 'A'	CNY	18,866.81	23,888.47	0.00
DONG-E E-JIAO 'A'	CNY	593.30	4,086.69	0.00
DONGFENG MOTOR GROUP 'H'	HKD	498,368.55	512,975.68	0.06
DONGXU OPTOELECTRONIC 'A'	CNY	4,706.81	4,064.00	0.00
EVERBRIGHT SECURITIES 'A'	CNY	12,459.21	22,940.99	0.00
FINANCIAL STREET HOLDING 'A'	CNY	19,657.87	23,078.83	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	26,318.61	24,679.85	0.00
FONGDA CARBON NEW MATERIAL 'A'	CNY	5,709.09	18,640.05	0.00
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	6,438.45	78,966.56	0.01
FOUNDER SECURITIES 'A'	CNY	16,928.71	18,138.84	0.00
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	21,121.33	44,885.66	0.00
FUJIAN ZIJIN MINING 'H'	HKD	1,002,670.05	413,845.13	0.04
FUYAO GLASS INDUSTRIES 'A'	CNY	5,221.00	18,590.50	0.00
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	88,282.43	293,528.03	0.03
GANFENG LITHIUM 'A'	CNY	2,333.63	9,263.10	0.00
GD POWER DEVELOPMENT 'A'	CNY	52,210.04	20,328.51	0.00
GEMDALE 'A'	CNY	14,990.21	28,470.10	0.00
GF SECURITIES 'A'	CNY	20,804.91	46,995.87	0.01
GF SECURITIES 'H'	HKD	237,713.89	330,683.09	0.04
GIANT NETWORK GROUP 'A'	CNY	7,871.06	25,359.62	0.00
GOERTEK 'A'	CNY	14,951.06	22,263.32	0.00
GREAT WALL MOTOR 'H'	HKD	548,699.81	398,423.06	0.04
GREE ELECTRICAL APPLIANCES 'A'	CNY	11,272.62	76,440.88	0.01
GREELAND HOLDINGS 'A'	CNY	14,713.74	15,787.39	0.00
GUANGZHOU AUTOMOBILE 'H'	HKD	522,840.42	595,444.75	0.06
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	2,373.18	13,292.53	0.00
GUANGZHOU R&H PROPERTIES 'H'	HKD	158,370.45	337,322.43	0.04
GUOSEN SECURITIES 'A'	CNY	15,979.44	29,565.22	0.00
GUOTAI JUNAN SECURITIES 'A'	CNY	26,105.02	72,934.35	0.01
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	107,821.64	234,600.32	0.03
HAITONG SECURITIES 'A'	CNY	27,687.14	52,461.24	0.01
HAITONG SECURITIES 'H'	HKD	574,310.42	714,054.41	0.08
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	22,901.22	115,374.17	0.01
HBIS COMPANY 'A'	CNY	43,429.26	21,621.09	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China (continuación)				
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	9,775.54	36,493.08	0.00
HENGLI PETROCHEMICAL 'A'	CNY	8,306.14	22,897.79	0.00
HENGTONG OPTIC ELECTRIC 'A'	CNY	4,097.70	12,635.96	0.00
HUA XIA BANK 'A'	CNY	29,862.56	35,902.59	0.00
HUADIAN POWER INTERNATIONAL 'A'	CNY	7,118.36	4,538.24	0.00
HUADIAN POWER INTERNATIONAL 'H'	HKD	267,378.68	109,336.86	0.01
HUADONG MEDICINE 'A'	CNY	2,076.54	9,773.22	0.00
HUANENG POWER INTERNATIONAL 'A'	CNY	17,601.11	17,080.62	0.00
HUANENG POWER INTERNATIONAL 'H'	HKD	775,239.96	445,397.21	0.05
HUANENG RENEW 'H'	HKD	786,314.82	215,362.32	0.02
HUATAI SECURITIES 'A'	CNY	14,753.29	46,217.85	0.00
HUATAI SECURITIES 'H'	HKD	289,765.71	551,483.32	0.06
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	12,024.13	35,166.49	0.00
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	5,023.24	4,844.83	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	632.85	7,636.71	0.00
IFLYTEK 'A'	CNY	8,306.14	43,437.91	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	133,135.60	107,830.33	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	12,234,479.09	9,039,580.38	0.99
INDUSTRIAL BANK 'A'	CNY	50,627.92	131,893.14	0.01
INDUSTRIAL SECURITIES 'A'	CNY	29,585.69	29,722.04	0.00
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	144,764.20	37,863.79	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	19,104.13	80,345.93	0.01
INNER MONGOLIA YITAI COAL 'B'	USD	204,726.63	247,309.77	0.03
JD.COM 'A' ADR -SPONS.-	USD	129,101.19	3,796,865.85	0.41
JIANGSU EXPRESSWAY 'H'	HKD	210,422.27	294,862.26	0.03
JIANGSU HENGRUI MEDICINE 'A'	CNY	11,215.67	107,756.59	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	4,429.94	78,144.62	0.01
JIANGXI COPPER 'A'	CNY	1,423.91	3,199.52	0.00
JIANGXI COPPER 'H'	HKD	231,385.40	307,141.47	0.03
JINKE PROPERTIES GROUP 'A'	CNY	6,763.57	7,046.03	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	1,344.80	3,091.72	0.00
KANGMEI PHARMACEUTICAL 'A'	CNY	10,442.01	16,076.59	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	3,357.66	402,580.52	0.04
LEGEND HOLDINGS 'H'	HKD	73,133.61	192,385.28	0.02
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	4,596.07	17,471.77	0.00
LUXSHARE PRECISION INDUSTRY 'A'	CNY	10,825.67	37,517.48	0.00
LUZHOU LAOJIAO 'A'	CNY	4,509.05	43,147.30	0.00
MAANSHAN IRON & STEEL 'H'	HKD	304,558.56	148,595.06	0.02
MEINIAN ONEHEALTH 'A'	CNY	13,073.08	34,853.83	0.00
METALLURGICAL 'A'	CNY	27,528.93	13,909.72	0.00
METALLURGICAL CORP. OF CHINA 'H'	HKD	541,876.91	157,387.52	0.02
MIDEA GROUP 'A'	CNY	9,334.52	65,393.10	0.01
MOMO 'A' ADR -SPONS-	USD	26,065.47	979,800.87	0.11
MUYUAN FOODS 'A'	CNY	3,488.58	31,018.30	0.00
NARI TECHNOLOGY 'A'	CNY	8,701.67	26,768.46	0.00
NEW CHINA LIFE INSURANCE 'A'	CNY	5,221.00	39,415.58	0.00
NEW CHINA LIFE INSURANCE 'H'	HKD	144,803.75	714,802.90	0.08

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China (continuación)				
OFFSHORE OIL ENGINEERING 'A'	CNY	29,902.11	28,173.54	0.00
OFILM GROUP 'A'	CNY	5,260.56	10,632.14	0.00
OPPEIN HOME GROUP 'A'	CNY	1,740.33	29,846.18	0.00
ORIENT SECURITIES 'A'	CNY	8,938.99	14,798.71	0.00
ORIENTAL PEARL GROUP 'A'	CNY	7,352.91	13,145.45	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,415,999.52	597,070.88	0.06
PETROCHINA 'A'	CNY	49,955.51	55,605.21	0.01
PETROCHINA 'H'	HKD	3,713,241.19	2,417,179.23	0.26
PICC PROPERTY AND CASUALTY 'H'	HKD	1,219,789.84	1,364,313.96	0.15
PING AN BANK 'A'	CNY	48,254.73	87,631.73	0.01
PING AN INSURANCE 'A'	CNY	30,495.41	332,644.83	0.04
PING AN INSURANCE 'H'	HKD	920,004.16	10,049,829.94	1.10
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	31,998.42	63,626.05	0.01
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,398,991.70	803,760.16	0.09
POWER CONSTRUCTION CHINA 'A'	CNY	16,889.16	14,105.70	0.00
QINGDAO HAIER 'A'	CNY	14,397.31	35,260.54	0.00
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	16,454.07	26,408.72	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	11,589.05	21,269.88	0.00
S.F. HOLDING 'A'	CNY	3,797.09	20,088.69	0.00
SAIC MOTOR 'A'	CNY	18,708.60	70,508.38	0.01
SANAN OPTOELECTRONICS 'A'	CNY	15,346.59	32,271.45	0.00
SANY HEAVY INDUSTRY 'A'	CNY	31,642.45	56,711.04	0.01
SDIC CAPITAL 'A'	CNY	672.40	1,320.02	0.00
SDIC POWER HOLDINGS 'A'	CNY	13,487.59	16,355.92	0.00
SEAZEN HOLDINGS 'A'	CNY	8,701.67	54,209.36	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	12,577.87	16,262.10	0.00
SHANDONG GOLD MINING 'A'	CNY	3,797.09	17,848.46	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	374,963.00	343,440.97	0.04
SHANGHAI ELECTRIC GROUP 'A'	CNY	26,975.19	23,371.32	0.00
SHANGHAI ELECTRIC GROUP 'H'	HKD	448,621.48	167,448.97	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	7,989.72	33,970.31	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	98,091.59	343,636.47	0.04
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	2,491.84	22,078.16	0.00
SHANGHAI INTERNATIONAL PORT 'A'	CNY	23,613.18	24,388.74	0.00
SHANGHAI LUJIAZUI FINANCE 'B'	USD	172,886.42	250,685.31	0.03
SHANGHAI PHARMACEUTICAL 'A'	CNY	6,170.28	18,385.24	0.00
SHANGHAI PHARMACEUTICALS 'H'	HKD	156,630.11	339,601.51	0.04
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	70,206.68	115,081.16	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	2,808.27	24,255.73	0.00
SHENWAN HONGYUAN 'A'	CNY	45,644.23	35,340.60	0.00
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	24,760.22	26,787.74	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	16,454.07	22,520.77	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	3,085.14	12,888.01	0.00
SINOPEC ENGINEERING GROUP CO 'H'	HKD	207,258.03	203,035.74	0.02
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	27,766.25	21,663.41	0.00
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	600,810.97	290,076.04	0.03
SINOPHARM GROUP 'H'	HKD	213,111.88	876,889.73	0.09
SINOTRANS 'H'	HKD	336,201.00	143,904.07	0.02
SUNING.COM 'A'	CNY	32,908.15	58,930.58	0.01

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China (continuación)				
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	62,177.41	2,220,977.05	0.24
TASLY PHARMACEUTICAL GROUP 'A'	CNY	5,932.96	19,300.45	0.00
TBEA 'A'	CNY	20,092.95	23,918.09	0.00
TCL 'A'	CNY	48,254.73	28,828.11	0.00
TENCENT MUSIC ENTERTAINMENT 'A' -ADR-	USD	15,504.80	266,837.59	0.03
TIANQI LITHIUM CORP 'A'	CNY	3,559.78	18,224.77	0.00
TONG REN TENG TECHNOLOGIES 'H'	HKD	104,420.08	138,075.35	0.01
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	4,034.41	10,624.15	0.00
TONGWEI 'A'	CNY	4,509.05	7,706.07	0.00
TRAVELSKY TECHNOLOGY 'H'	HKD	162,563.07	466,985.33	0.05
TSINGTAO BREWERY 'H'	HKD	56,165.34	255,071.98	0.03
UNISPLENDOR CORP 'A'	CNY	2,887.37	17,824.59	0.00
VIPSHOP HOLDINGS ADR -SPONS.-	USD	78,077.74	609,006.36	0.07
WEICHAJ POWER 'A'	CNY	19,025.02	32,344.57	0.00
WEICHAJ POWER 'H'	HKD	343,162.34	540,322.29	0.06
WESTERN SECURITIES CO 'A'	CNY	2,294.08	3,685.40	0.00
WULIANGYE YIBIN 'A'	CNY	9,374.08	125,795.89	0.01
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	88,796.62	856,302.28	0.09
XCMG CONSTRUCTION MACHINERY 'A'	CNY	40,818.76	25,720.29	0.00
XINHU ZHONGBAO 'A'	CNY	7,198.66	4,011.74	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	12,943.74	30,873.44	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	104,657.39	150,388.22	0.02
YANZHOU COAL MINING 'H'	HKD	321,487.26	305,927.96	0.03
YONGHUI SUPERSTORES 'A'	CNY	33,540.99	41,471.48	0.00
YONYOU NETWORK TECHNOLOGY 'A'	CNY	5,141.90	25,140.25	0.00
YOUNGOR GROUP 'A'	CNY	18,504.50	24,639.72	0.00
YUNNAN BAIYAO GROUP 'A'	CNY	2,650.05	32,758.50	0.00
ZHANGZHOU PIEN TZE HUANG PHARMACEUTICAL 'A'	CNY	1,067.93	17,929.05	0.00
ZHAOJIN MINING INDUSTRY 'H'	HKD	200,929.54	216,545.39	0.02
ZHEJIANG CHINT ELECTRICS 'A'	CNY	3,678.43	14,223.96	0.00
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	4,153.07	9,813.34	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	239,691.54	269,617.58	0.03
ZHEJIANG HUAYOU COBALT 'A'	CNY	1,328.98	7,147.57	0.00
ZHEJIANG LONGSHENG GROUP 'A'	CNY	12,498.77	30,090.71	0.00
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	19,460.11	13,881.51	0.00
ZHENGZHOU YUTONG BUS 'A'	CNY	12,301.00	24,221.81	0.00
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	39,394.85	141,521.79	0.02
ZHONGJIN GOLD CO 'A'	CNY	1,819.44	2,328.05	0.00
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	96,153.49	583,663.77	0.06
ZIJIN MINING GROUP 'A'	CNY	26,619.21	13,647.86	0.00
ZTE 'A'	CNY	6,961.34	30,353.10	0.00
ZTE 'H'	HKD	131,718.02	401,869.91	0.04
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	55,295.18	994,207.28	0.11
			112,988,306.27	12.01

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Colombia				
BANCOLOMBIA	COP	39,049.48	471,321.15	0.05
BANCOLOMBIA PFD	COP	79,559.28	991,678.79	0.11
CEMENTOS ARGOS	COP	72,524.99	179,072.66	0.02
ECOPETROL	COP	904,684.19	955,305.60	0.10
GR. INVERSIONES SURAMERICANA PFD	COP	21,817.69	229,564.59	0.02
GRUPO ARGOS	COP	54,168.50	302,121.94	0.03
GRUPO AVAL PFD	COP	629,108.26	241,477.63	0.03
GRUPO DE INVERSIONES SURAMERICANA	COP	38,249.52	431,463.34	0.05
INTERCONEXION ELECTRICA	COP	76,638.64	381,821.43	0.04
			4,183,827.13	0.45
Corea del Sur				
AMOREPACIFIC CORP	KRW	5,777.92	942,787.15	0.10
AMOREPACIFIC GROUP	KRW	4,736.39	285,388.32	0.03
AMOREPACIFIC PFD NON-VOTING	KRW	1,585.07	147,095.11	0.02
BGF RETAIL	KRW	1,272.21	243,397.91	0.03
BNK FINANCIAL GROUP	KRW	43,669.04	255,058.55	0.03
CELLTRION	KRW	14,439.85	2,292,651.76	0.25
CELLTRION HEALTHCARE	KRW	8,727.27	505,129.42	0.05
CELLTRION HEALTHCARE -PROV.-	KRW	174.25	10,085.39	0.00
CELLTRION PHARM	KRW	2,329.58	112,089.18	0.01
CELLTRION -PROV.-	KRW	280.18	44,485.47	0.00
CHEIL WORLDWIDE	KRW	11,853.85	251,289.58	0.03
CJ	KRW	2,431.56	259,871.76	0.03
CJ CHEILJEDANG	KRW	1,447.45	409,975.30	0.04
CJ ENM	KRW	1,936.53	386,507.39	0.04
CJ LOGISTICS	KRW	1,557.35	221,235.96	0.02
CJ PFD -NVTG-PROV.-	KRW	364.34	18,043.08	0.00
COWAY	KRW	8,889.64	738,948.60	0.08
DAELIM INDUSTRIAL	KRW	4,761.14	389,905.10	0.04
DAEWOO ENGINEERING & CONSTRUCTION	KRW	32,845.84	145,615.97	0.02
DAEWOO SHIPBUILD & MARINE ENGINEERING	KRW	7,280.81	173,879.31	0.02
DB INSURANCE	KRW	8,415.41	516,688.51	0.06
DGB FINANCIAL GROUP	KRW	29,534.13	215,365.83	0.02
DOOSAN BOBCAT	KRW	7,684.75	208,875.06	0.02
E-MART	KRW	3,728.52	559,189.68	0.06
FILA KOREA	KRW	8,786.68	575,809.85	0.06
GS ENGINEERING & CONSTRUCTION	KRW	10,395.51	374,453.30	0.04
GS HOLDINGS	KRW	8,720.34	403,475.82	0.04
GS RETAIL	KRW	4,790.84	166,458.96	0.02
HANA FINANCIAL GROUP	KRW	53,013.12	1,674,078.95	0.18
HANKOOK TIRE	KRW	12,897.36	431,671.65	0.05
HANMI PHARM	KRW	1,085.09	429,991.43	0.05
HANMI SCIENCE	KRW	2,591.95	172,135.74	0.02
HANON SYSTEMS	KRW	33,961.62	334,583.55	0.04
HANWHA CHEMICAL	KRW	18,455.49	339,289.14	0.04
HANWHA CORPORATION	KRW	7,154.09	190,046.27	0.02
HANWHA LIFE	KRW	49,708.34	172,931.40	0.02
HLB	KRW	6,221.46	415,914.65	0.04

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Corea del Sur (continuación)				
HOTEL SHILLA	KRW	5,520.51	455,491.27	0.05
HYUNDAI DEPARTMENT STORE	KRW	2,658.28	231,023.25	0.02
HYUNDAI DEVELOPMENT	KRW	4,373.04	191,178.14	0.02
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	13,591.38	602,548.85	0.07
HYUNDAI GLOVIS	KRW	3,267.16	356,360.93	0.04
HYUNDAI HEAVY INDUSTRIES	KRW	6,678.86	681,488.89	0.07
HYUNDAI HEAVY INDUSTRIES HOLDINGS	KRW	1,718.72	501,928.96	0.05
HYUNDAI MARINE & FIRE INSURANCE	KRW	11,432.09	390,674.12	0.04
HYUNDAI MOBIS	KRW	11,753.85	2,160,850.04	0.23
HYUNDAI MOTOR	KRW	24,319.54	2,556,356.68	0.28
HYUNDAI MOTOR PFD II	KRW	6,435.31	429,644.83	0.05
HYUNDAI MOTOR PFD N-VOTING	KRW	3,933.46	237,354.32	0.03
HYUNDAI STEEL	KRW	14,162.64	558,733.57	0.06
INDUSTRIAL BANK OF KOREA	KRW	42,595.83	522,684.29	0.06
KAKAO	KRW	8,799.55	793,382.04	0.09
KANGWON LAND	KRW	20,891.01	578,852.67	0.06
KB FINANCIAL	KRW	70,649.83	2,532,426.85	0.27
KCC	KRW	932.63	252,261.21	0.03
KIA MOTORS	KRW	47,028.28	1,425,103.58	0.15
KOREA AEROSPACE INDUSTRIES	KRW	12,610.24	386,012.04	0.04
KOREA ELECTRIC POWER	KRW	45,881.80	1,236,998.23	0.13
KOREA GAS	KRW	4,654.22	184,023.98	0.02
KOREA INVESTMENT HOLDINGS	KRW	7,237.25	386,420.82	0.04
KOREA ZINC	KRW	1,457.35	588,403.09	0.06
KOREAN AIR LINES	KRW	8,481.74	234,640.98	0.03
KT	KRW	3,677.04	89,916.86	0.01
KT & G	KRW	20,766.26	1,936,253.83	0.21
KUMHO PETRO CHEMICAL	KRW	3,034.50	246,102.40	0.03
LG	KRW	17,087.24	1,164,854.78	0.13
LG CHEM	KRW	8,078.79	2,565,380.66	0.28
LG CHEM PFD	KRW	1,238.55	221,160.62	0.02
LG DISPLAY	KRW	38,302.98	651,946.11	0.07
LG ELECTRONICS	KRW	18,555.48	1,178,440.30	0.13
LG HOUSEHOLD & HEALTHCARE	KRW	1,663.28	2,042,439.28	0.22
LG HOUSEHOLD & HEALTHCARE PFD	KRW	372.26	274,401.40	0.03
LG INNOTEK	KRW	2,369.19	234,449.69	0.03
LG UPLUS	KRW	18,906.95	260,275.89	0.03
LOTTE CHEMICAL	KRW	2,981.03	738,148.28	0.08
LOTTE CONFECTIONERY CO	KRW	4,868.07	209,821.87	0.02
LOTTE SHOPPING	KRW	1,992.97	312,045.72	0.03
MEDY-TOX	KRW	715.80	343,217.11	0.04
MEDY-TOX -PROV.-	KRW	20.79	9,968.96	0.00
MIRAE ASSET DAEWOO	KRW	68,414.31	428,474.58	0.05
NAVER	KRW	24,858.13	2,667,635.00	0.29
NCSOFT	KRW	3,056.28	1,338,814.56	0.14
NETMARBLE GAMES	KRW	4,418.58	483,894.50	0.05
OCI COMPANY	KRW	3,215.68	261,362.00	0.03
ORANGE LIFE INSURANCE	KRW	5,521.50	171,446.97	0.02
ORION	KRW	3,693.87	313,225.23	0.03

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Corea del Sur (continuación)				
OTTOGI	KRW	227.71	152,428.77	0.02
PANOCEAN	SGD	40,472.18	144,359.57	0.02
PEARLABYSS	KRW	1,001.93	151,851.91	0.02
POSCO	KRW	13,925.03	3,117,324.25	0.34
POSCO CHEMICAL	KRW	4,545.31	235,492.48	0.03
POSCO INTERNATIONAL	KRW	9,867.81	152,767.71	0.02
S1 CORP	KRW	2,815.70	245,694.66	0.03
SAMSUNG BIOLOGICS	KRW	2,960.24	833,250.58	0.09
SAMSUNG C&T	KRW	13,563.66	1,270,646.17	0.14
SAMSUNG CARD	KRW	5,170.03	154,394.24	0.02
SAMSUNG ELECTRONICS	KRW	840,873.61	33,173,502.03	3.60
SAMSUNG ELECTRONICS MECHANICS	KRW	9,686.63	873,362.95	0.09
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	145,049.97	4,657,025.96	0.50
SAMSUNG ENGINEERING	KRW	28,693.57	403,833.92	0.04
SAMSUNG FIRE & MARINE INSURANCE	KRW	5,489.82	1,487,327.89	0.16
SAMSUNG HEAVY INDUSTRIES	KRW	76,815.85	545,959.43	0.06
SAMSUNG LIFE INSURANCE	KRW	12,592.42	927,113.45	0.10
SAMSUNG SDI	KRW	9,722.27	1,808,740.72	0.20
SAMSUNG SDS	KRW	6,199.68	1,287,002.89	0.14
SAMSUNG SECURITIES	KRW	10,986.56	312,632.64	0.03
SHINHAN FINANCIAL GROUP	KRW	75,006.05	2,774,344.71	0.30
SHINSEGAE	KRW	1,229.64	358,017.32	0.04
SILLAJEN	KRW	10,467.78	579,166.36	0.06
SK	KRW	5,619.51	1,309,913.79	0.14
SK HYNIX	KRW	102,625.42	6,526,665.98	0.71
SK INNOVATION	KRW	11,553.86	1,895,414.27	0.21
SK TELECOM	KRW	3,678.03	813,675.54	0.09
S-OIL	KRW	7,837.22	623,891.14	0.07
VIROMED	KRW	2,415.72	574,368.12	0.06
WOORI FINANCIAL GROUP	KRW	84,114.49	1,002,555.10	0.11
WOORI INVESTMENT & SECURITIES	KRW	24,627.45	278,368.87	0.03
YUHAN CORP	KRW	1,500.91	314,217.68	0.03
			120,618,231.43	13.08
Egipto				
COMMERCIAL INTERNATIONAL BANK	EGP	229,286.23	902,190.50	0.10
EASTERN COMPANY	EGP	166,936.96	175,419.68	0.02
SEWEDY ELECTRIC	EGP	119,102.79	106,931.76	0.01
			1,184,541.94	0.13
Emiratos Árabes Unidos				
ABU DHABI COMMERCIAL BANK	AED	365,506.96	943,333.63	0.10
ALDAR PROPERTIES	AED	695,730.58	342,831.73	0.04
DAMAC PROPERTIES DUBAI	AED	302,095.36	111,029.70	0.01
DP WORLD	USD	27,891.64	446,266.17	0.05
DUBAI ISLAMIC BANK	AED	302,576.53	403,638.56	0.04
EMAAR DEVELOPMENT	AED	134,440.61	142,011.51	0.02
EMAAR MALLS	AED	358,764.73	169,949.67	0.02

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Emiratos Árabes Unidos (continuación)				
EMAAR PROPERTIES	AED	602,084.90	767,122.86	0.08
EMIRATES TELECOMMUNICATIONS GROUP	AED	309,162.33	1,405,608.51	0.15
FIRST ABU DHABI BANK	AED	481,164.38	1,998,984.09	0.22
			6,730,776.43	0.73
Estados Unidos				
SOUTHERN COPPER	USD	14,989.33	584,883.60	0.06
YUM CHINA HOLDINGS	USD	63,838.64	2,792,940.39	0.30
			3,377,823.99	0.36
Filipinas				
ABOITIZ EQUITY VENTURES	PHP	331,636.42	364,642.83	0.04
ABOITIZ POWER	PHP	281,866.70	188,089.22	0.02
ALLIANCE GLOBAL GROUP	PHP	874,905.53	268,359.60	0.03
AYALA CORPORATION	PHP	44,178.92	780,563.88	0.08
AYALA LAND	PHP	1,281,815.30	1,069,191.75	0.12
BANK OF PHILIPPINE ISLANDS	PHP	156,672.15	250,081.37	0.03
BDO UNIBANK	PHP	340,426.07	855,743.89	0.09
DMCI HOLDINGS	PHP	735,704.76	167,085.15	0.02
GLOBE TELECOM	PHP	6,296.71	232,769.19	0.03
GT CAPITAL HOLDINGS INC	PHP	16,397.18	304,629.98	0.03
INTERNATIONAL CONTAINER TERMINAL	PHP	158,585.91	383,311.85	0.04
JG SUMMIT HOLDINGS	PHP	491,370.78	579,398.26	0.06
JOLLIBEE FOODS	PHP	77,619.77	464,982.83	0.05
MANILA ELECTRIC	PHP	36,621.88	262,844.39	0.03
MEGAWORLD	PHP	1,881,190.44	203,275.52	0.02
METRO PACIFIC INVESTMENTS	PHP	2,481,456.61	225,330.34	0.02
METROPOLITAN BANK & TRUST	PHP	301,037.99	456,550.44	0.05
PLDT	PHP	14,355.70	309,974.17	0.03
ROBINSONS LAND	PHP	385,326.73	178,966.89	0.02
SECURITY BANK	PHP	38,446.54	124,122.17	0.01
SM INVESTMENTS	PHP	42,352.28	758,727.91	0.08
SM PRIME HOLDINGS	PHP	1,783,213.30	1,336,987.21	0.14
UNIVERSAL ROBINA	PHP	148,140.90	423,781.21	0.05
			10,189,410.05	1.09
Grecia				
ALPHA BANK	EUR	235,040.39	322,162.82	0.03
FOLLI FOLLIE	EUR	6,699.66	0.00	0.00
GREEK ORGAN. FOOTBALL PROGNOSTICS	EUR	40,264.27	408,489.24	0.04
HELLENIC TELECOMMUNICATION ORGANIZATION	EUR	45,728.34	612,913.21	0.07
JUMBO	EUR	18,808.93	315,287.01	0.03
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	10,201.46	237,822.72	0.03
TITAN CEMENT	EUR	7,452.09	159,913.33	0.02
			2,056,588.33	0.22

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	91,169.80	509,859.27	0.06
BYD ELECTRONIC CO	HKD	116,879.29	150,083.48	0.02
CHINA AGRI-INDUSTRIES HOLDINGS	HKD	341,738.43	115,800.45	0.01
CHINA EVERBRIGHT INTERNATIONAL	HKD	591,918.65	591,924.72	0.06
CHINA EVERBRIGHT LIMITED	HKD	162,167.54	326,404.26	0.04
CHINA JINMAO HOLDINGS GROUP	HKD	927,123.71	557,460.99	0.06
CHINA MERCHANTS HOLDINGS	HKD	239,939.93	502,503.56	0.05
CHINA MOBILE	HKD	1,081,182.87	11,059,856.62	1.21
CHINA OVERSEAS LAND & INVESTMENT	HKD	673,762.63	2,467,627.28	0.27
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	783,150.57	194,542.58	0.02
CHINA RESOURCES BEER HOLDINGS	HKD	259,204.25	1,028,572.63	0.11
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	280,035.66	393,837.63	0.04
CHINA RESOURCES POWER HOLDINGS	HKD	341,263.79	508,640.42	0.06
CHINA TAIPING INSURANCE HOLDINGS	HKD	283,500.51	810,783.64	0.09
CHINA TRADITIONAL CHINESE MEDICINE	HKD	421,635.61	243,852.90	0.03
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG	HKD	352,813.29	89,440.21	0.01
CHINA UNICOM HONG KONG	HKD	1,095,233.70	1,437,072.96	0.16
CITIC PACIFIC	HKD	1,009,789.60	1,487,042.98	0.16
CNOOC	HKD	3,136,755.36	5,722,139.76	0.62
CSPC PHARMACEUTICAL GROUP	HKD	833,778.49	1,527,370.39	0.17
DALI FOODS GROUP	HKD	354,988.71	264,548.44	0.03
FAR EAST HORIZON 'H'	HKD	395,926.12	418,122.44	0.05
FOSUN INTERNATIONAL	HKD	455,196.38	741,078.90	0.08
GUANGDONG INVESTMENT	HKD	527,637.81	1,017,645.64	0.11
HUA HONG SEMICONDUCTOR 144A -S-	HKD	78,710.59	182,690.65	0.02
LENOVO GROUP	HKD	1,296,549.28	1,171,035.49	0.13
MMG	HKD	405,023.33	162,010.99	0.02
SHANGHAI INDUSTRIAL HOLDINGS	HKD	83,061.42	183,900.94	0.02
SHENZHEN INVESTMENT LTD	HKD	583,803.15	225,342.89	0.02
SINO-OCEAN GROUP HOLDINGS	HKD	504,103.74	211,918.39	0.02
SINOTRUK HONG KONG	HKD	117,274.82	265,327.66	0.03
SUN ART RETAIL GROUP	HKD	429,150.69	406,740.62	0.04
YUEXIU PROPERTY	HKD	1,236,428.63	292,965.71	0.03
			35,268,145.49	3.85
Hungría				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	25,367.01	476,545.77	0.05
MOL 'A'	HUF	66,959.92	766,012.05	0.08
OTP BANK	HUF	39,126.70	1,714,169.45	0.19
			2,956,727.27	0.32
India				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	92,600.97	510,583.37	0.06
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	106,889.72	358,366.46	0.04
ASHOK LEYLAND -DEMAT.-	INR	212,044.12	271,671.62	0.03
ASIAN PAINTS	INR	51,382.47	1,112,297.79	0.12
AUROBINDO PHARMA	INR	47,045.79	523,326.38	0.06
AVENUE SUPERMARTS LTD	INR	22,532.31	479,783.55	0.05

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India (continuación)				
AXIS BANK	INR	338,905.00	3,826,013.32	0.41
BAJAJ AUTO	INR	15,043.41	641,469.58	0.07
BAJAJ FINANCE	INR	30,862.99	1,337,033.58	0.14
BAJAJ FINSERV	INR	6,792.92	682,943.83	0.07
BHARAT FORGE -DEMAT.-	INR	36,686.12	262,412.23	0.03
BHARAT PETROLEUM -DEMAT.-	INR	135,639.13	756,811.67	0.08
BHARTI AIRTEL -DEMAT.-	INR	249,133.91	1,188,680.95	0.13
BHARTI INFRATEL	INR	57,068.58	262,220.66	0.03
BOSCH LTD	INR	1,293.28	334,499.33	0.04
BRITANNIA INDUSTRIES	INR	10,083.55	451,518.93	0.05
CADILA HEALTHCARE	INR	33,750.64	163,961.13	0.02
CIPLA -DEMAT.-	INR	61,612.29	468,281.49	0.05
COAL INDIA	INR	119,997.94	409,688.82	0.04
CONTAINER	INR	37,233.75	275,240.22	0.03
DABUR INDIA -DEMAT.-	INR	94,928.74	564,119.41	0.06
DIVI'S LABORATORIES	INR	14,409.13	344,748.28	0.04
DR REDDY'S LABORATORIES -DEMAT.-	INR	20,494.99	805,292.43	0.09
EICHER MOTORS -DEMAT.-	INR	2,390.39	722,402.23	0.08
GAIL INDIA -DEMAT.-	INR	141,813.72	734,766.53	0.08
GLENMARK PHARMACEUTICALS	INR	25,176.18	236,748.91	0.03
GODREJ CONSUMER PRODUCTS LIMITED	INR	63,392.89	635,728.00	0.07
GRASIM INDUSTRIES	INR	58,282.83	699,651.16	0.08
HAVELLS INDIA	INR	43,658.34	480,152.68	0.05
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	96,270.32	1,507,527.00	0.16
HERO HONDA MOTORS LIMITED	INR	8,816.38	322,006.69	0.03
HINDALCO INDUSTRIES INDIA LIMITED	INR	209,573.78	613,231.53	0.07
HINDUSTAN PETROLEUM -DEMAT.-	INR	110,440.30	435,109.65	0.05
HINDUSTAN UNILEVER -DEMAT.-	INR	115,445.22	2,811,101.86	0.30
HOUSING DEVELOPMENT FINANCE	INR	290,493.14	8,168,023.47	0.89
ICICI BANK	INR	422,473.55	2,447,037.23	0.26
INDIA OIL -DEMAT.-	INR	328,996.83	767,379.87	0.08
INDIABULLS HOUSING FINANCE	INR	48,536.87	569,321.09	0.06
INFOSYS TECHNOLOGIES -DEMAT.-	INR	621,474.38	6,630,498.73	0.72
INTERGLOBE AVIATION	INR	16,084.37	334,578.74	0.04
ITC -DEMAT.-	INR	609,128.44	2,642,496.69	0.29
JSW STEEL	INR	151,724.43	632,425.17	0.07
LARSEN & TOUBRO -DEMAT.-	INR	85,059.85	1,705,656.09	0.18
LIC HOUSING FINANCE	INR	52,852.75	408,163.18	0.04
LUPIN	INR	39,854.97	417,748.60	0.05
MAHINDRA & MAHINDRA	INR	132,423.13	1,256,084.68	0.14
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	54,586.68	338,869.03	0.04
MARICO -DEMAT.-	INR	79,459.93	387,913.56	0.04
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	18,879.60	1,800,835.88	0.19
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	167,002.15	351,977.53	0.04
NESTLE INDIA -DEMAT.-	INR	4,144.89	663,691.60	0.07
NTPC	INR	422,430.80	829,239.02	0.09
OIL & NATURAL GAS CORP	INR	252,281.51	568,742.74	0.06
PAGE INDUSTRIES	INR	974.18	341,584.93	0.04
PETRONET LNG	INR	106,820.17	377,596.21	0.04

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India (continuación)				
PIDILITE INDUSTRIES -DEMAT.-	INR	21,612.66	383,146.92	0.04
PIRAMAL ENTERPRISES	INR	14,535.76	566,191.34	0.06
POWER GRID INDIA	INR	323,250.41	926,694.54	0.10
REC	INR	119,655.27	258,244.15	0.03
RELIANCE INDUSTRIES -DEMAT.-	INR	507,070.80	9,972,219.59	1.09
SHREE CEMENT -DEMAT.-	INR	1,510.26	398,975.60	0.04
SHRIRAM TRANSPORT FINANCE	INR	26,361.79	487,276.02	0.05
STATE BANK OF INDIA	INR	315,998.59	1,457,673.14	0.16
SUN PHARMACEUTICAL INDUSTRIES	INR	148,882.76	1,023,607.80	0.11
TATA CONSULTANCY SERVICES -DEMAT.-	INR	160,622.14	4,646,060.60	0.50
TATA MOTORS	INR	281,214.62	693,543.88	0.08
TATA POWER	INR	202,231.61	209,239.17	0.02
TATA STEEL -DEMAT.-	INR	61,282.09	448,668.74	0.05
TECH MAHINDRA	INR	83,892.27	936,170.10	0.10
TITAN COMPANY	INR	54,925.89	900,886.72	0.10
ULTRA TECH CEMENT	INR	16,946.49	957,908.66	0.10
UNITED SPIRITS	INR	52,340.24	402,956.43	0.04
UPL	INR	62,998.46	846,356.50	0.09
VEDANTA	INR	231,585.04	596,261.53	0.06
WIPRO -DEMAT.-	INR	266,858.87	983,060.28	0.11
YES BANK	INR	305,780.79	1,220,846.12	0.13
ZEE ENTERTAINMENT -DEMAT.-	INR	85,565.20	547,884.60	0.06
			85,733,127.74	9.29
Indonesia				
ADARO ENERGY	IDR	2,735,304.95	259,263.70	0.03
ASTRA INTERNATIONAL	IDR	3,584,964.25	1,793,378.23	0.19
BANK CENTRAL ASIA	IDR	1,744,068.77	3,361,306.78	0.36
BANK NEGARA INDONESIA 'B'	IDR	1,290,658.41	856,338.20	0.09
BANK RAKYAT INDONESIA 'B'	IDR	9,709,995.97	2,795,149.89	0.30
BANK TABUNGAN NEGARA	IDR	726,200.30	127,977.13	0.01
BUKIT ASAM 'B'	IDR	445,917.67	130,554.82	0.01
CHAROEN POKPHAND INDONESIA	IDR	1,294,883.94	650,038.50	0.07
GUDANG GARAM PERUSAHAAN ROKOK	IDR	90,871.57	537,526.80	0.06
HANJAYA MANDALA SAMPOERNA	IDR	1,556,256.64	413,023.93	0.04
INDAH KIAT PULP & PAPER CORPORATION	IDR	460,669.39	299,180.50	0.03
INDOFOOD CBP SUKSES MAKMUR	IDR	387,504.84	252,344.15	0.03
JASA MARGA (PERSERO) TBK 'B'	IDR	448,889.80	185,161.13	0.02
KALBE FARMA	IDR	3,700,601.87	397,526.41	0.04
PABRIK KERTAS TJIWI KIMIA	IDR	228,701.12	187,066.66	0.02
PAKUWON JATI	IDR	2,880,347.00	141,561.47	0.02
PERUSAHAAN GAS NEGARA 'B'	IDR	1,599,125.73	263,847.31	0.03
PT BANK DANAMON INDONESIA 'A'	IDR	515,670.52	333,995.70	0.04
PT BANK MANDIRI	IDR	3,316,944.36	1,723,344.50	0.19
PT BUMI SERPONG DAMAI	IDR	1,336,762.97	132,804.58	0.01
PT INDOCEMENT TUNGGAL PRAKARSA	IDR	339,091.48	521,390.60	0.06
PT INDOFOOD SUKSES MAKMUR	IDR	792,236.51	365,723.45	0.04
SEMEN INDONESIA (PERSERO)	IDR	545,021.49	531,900.78	0.06
SURYA CITRA MEDIA	IDR	1,039,253.51	120,394.77	0.01
TELEKOMUNIKASI INDONESIA 'B'	IDR	8,705,196.13	2,377,553.83	0.26

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Indonesia (continuación)				
TOWER BERSAMA INFRASTRUCTURE	IDR	390,276.97	108,510.14	0.01
UNILEVER INDONESIA	IDR	267,808.02	925,574.74	0.10
UNITED TRACTORS	IDR	287,380.28	547,304.35	0.06
			20,339,743.05	2.19
Islas Caimán				
3SBIO 144A/S	HKD	222,881.49	416,239.00	0.05
51JOB ADR -SPONS.-	USD	4,311.28	322,484.00	0.03
58.COM 'A' ADR -SPONS.-	USD	16,810.05	1,055,503.05	0.11
AAC TECHNOLOGIES HOLDINGS	HKD	132,107.22	775,822.31	0.08
AGILE GROUP HOLDINGS	HKD	284,782.03	437,516.75	0.05
AIRTAC INTERNATIONAL GROUP	TWD	18,810.91	247,022.46	0.03
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	228,577.13	40,625,013.12	4.40
ANTA SPORTS PRODUCTS	HKD	190,250.21	1,269,963.49	0.14
BAIDU 'A' ADR -SPONS.-	USD	48,610.71	7,977,503.57	0.87
BAOZUN 'A' ADR -SPONS.-	USD	6,130.72	239,895.24	0.03
CAR -UNITARY- 144A -S-	HKD	118,659.18	100,521.22	0.01
CHAILEASE HOLDING COMPANY	TWD	206,826.00	824,862.90	0.09
CHINA CONCH VENTURE HOLDINGS	HKD	292,297.11	1,038,875.53	0.11
CHINA EVERGRANDE GROUP	HKD	465,539.51	1,530,069.09	0.17
CHINA FIRST CAPITAL GROUP	HKD	561,653.44	273,316.96	0.03
CHINA HONGQIAO GROUP	HKD	370,216.63	276,839.99	0.03
CHINA HUIZHAN DAIRY HOLDINGS	HKD	542,667.97	0.00	0.00
CHINA LITERATURE 144A/S	HKD	46,909.93	218,716.05	0.02
CHINA MEDICAL SYSTEM HOLDINGS	HKD	236,131.76	224,703.48	0.02
CHINA MENGNIU DAIRY	HKD	488,084.75	1,737,848.23	0.19
CHINA RESOURCES CEMENT	HKD	421,635.61	434,530.83	0.05
CHINA RESOURCES LAND	HKD	482,019.68	2,066,258.42	0.22
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	357,065.24	335,690.25	0.04
CHINA ZHONGWANG HOLDINGS	HKD	297,755.43	153,620.62	0.02
CIFI HOLDINGS GROUP	HKD	598,042.25	434,251.69	0.05
COUNTRY GARDEN HOLDINGS	HKD	1,321,340.35	2,036,736.57	0.22
COUNTRY GARDEN SERVICES HOLDINGS	HKD	220,310.54	408,631.13	0.04
CTRIIP.COM INTERNATIONAL ADR -SPONS.-	USD	71,409.09	3,104,153.27	0.34
ENN ENERGY HOLDINGS	HKD	136,141.63	1,285,120.78	0.14
FULLSHARE HOLDINGS	HKD	1,389,301.20	184,062.17	0.02
FUTURE LAND DEVELOPMENT	HKD	319,588.72	378,624.91	0.04
GDS HOLDINGS 'A' ADR -SPONS.-	USD	10,718.88	364,763.45	0.04
GEELY AUTOMOBILE HOLDINGS	HKD	878,868.97	1,656,992.89	0.18
GENSCRIPT BIOTECH 144A/S	HKD	149,510.56	268,931.31	0.03
GREENTOWN CHINA HOLDINGS	HKD	140,215.59	137,180.48	0.01
GREENTOWN SVS	HKD	137,644.65	117,306.00	0.01
HAITIAN INTERNATIONAL HOLDINGS	HKD	108,375.38	229,178.32	0.02
HENGAN INTERNATIONAL GROUP	HKD	125,383.20	1,102,105.65	0.12
HUAZHOU GROUP ADR -SPONS.-	USD	23,257.20	935,404.54	0.10
HUTCHISON CHINAMEDITECH ADR -SPONS.-	USD	9,018.10	272,617.09	0.03
IQIYI ADR -SPONS.-	USD	22,545.24	512,227.94	0.06
JIAYUAN INTERNATIONAL GROUP 'S'	HKD	175,615.58	92,171.16	0.01
KAISA GROUP HOLDINGS	HKD	353,604.35	152,704.59	0.02

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Islas Caimán (continuación)				
KINGBOARD HOLDINGS	HKD	120,241.30	417,402.42	0.05
KINGBOARD LAMINATES HOLDINGS	HKD	200,534.01	210,243.54	0.02
KINGDEE INTL SOFTWARE GROUP	HKD	421,635.61	479,648.99	0.05
KINGSOFT	HKD	141,204.42	356,162.57	0.04
KWG PROPERTY HOLDING	HKD	232,176.46	268,558.45	0.03
LEE & MAN PAPER MANUFACTURING	HKD	288,341.80	244,266.58	0.03
LOGAN PROPERTY HOLDINGS	HKD	243,646.84	394,184.28	0.04
LONGFOR GROUP HOLDINGS	HKD	254,326.17	886,100.90	0.10
MEITU 144A -S-	HKD	308,118.33	143,659.19	0.02
MEITUAN DIANPING 'B' 144A/S	HKD	58,736.29	389,085.16	0.04
NETEASE ADR -SPONS.-	USD	13,685.36	3,233,439.65	0.35
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	24,997.53	2,156,537.21	0.23
NEXTEER AUTOMOTIVE GROUP	HKD	164,936.26	200,236.77	0.02
NOAH HOLDINGS -ADR SPONS.-	USD	5,418.77	249,425.94	0.03
PINDUODUO 'A' ADR -SPONS.-	USD	32,908.15	767,417.95	0.08
SEMICONDUCTOR MANUFACTURING INTL	HKD	519,964.52	517,320.32	0.06
SHENZHOU INTERNATIONAL GROUP	HKD	130,999.73	1,725,542.82	0.19
SHIMAO PROPERTY HOLDINGS	HKD	206,664.73	627,898.65	0.07
SHUI ON LAND	HKD	589,538.35	144,945.31	0.02
SINA	USD	11,351.73	645,005.18	0.07
SINO BIOPHARMACEUTICAL	HKD	1,231,088.97	1,083,683.05	0.12
SOHO CHINA	HKD	374,963.00	152,852.73	0.02
SSY GROUP	HKD	262,632.31	233,527.68	0.03
SUNAC CHINA HOLDINGS	HKD	431,523.88	2,072,435.27	0.22
SUNNY OPTICAL TECHNOLOGY	HKD	124,117.50	1,467,289.43	0.16
TENCENT HOLDINGS	HKD	1,005,755.19	45,355,539.74	4.92
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	353,604.35	577,484.62	0.06
TOWNGAS CHINA CO	HKD	175,615.58	134,677.28	0.01
UNI PRESIDENT CHINA HOLDINGS	HKD	238,109.42	237,201.88	0.03
WANT WANT CHINA	HKD	889,548.30	737,709.40	0.08
WEIBO 'A' ADR -SPONS-	USD	9,670.72	564,093.27	0.06
XIAOMI 'B' 144A/S	HKD	611,332.08	870,670.41	0.09
XINYI SOLAR HOLDINGS	HKD	514,980.83	244,044.37	0.03
YIHAI INTERNATIONAL HOLDINGS	HKD	86,225.67	354,242.85	0.04
YUZHOU PROPERTIES	HKD	266,983.15	152,369.02	0.02
YY 'A' ADR -SPONS.-	USD	8,741.23	705,941.42	0.08
ZHEN DING TECHNOLOGY	TWD	79,406.81	240,993.39	0.03
ZHONGSHENG GROUP	HKD	96,509.46	238,018.14	0.03
			145,735,836.33	15.84
Jersey				
POLYMETAL INTERNATIONAL	GBP	31,824.24	359,858.67	0.04
			359,858.67	0.04
Luxemburgo				
REINET INVEST	EUR	25,072.97	425,241.68	0.05
			425,241.68	0.05

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Malasia				
AIRASIA GROUP	MYR	222,760.83	147,487.56	0.02
ALLIANCE BANK MALAYSIA	MYR	170,882.31	169,289.98	0.02
AMMB HOLDINGS	MYR	294,390.81	327,020.70	0.04
AXIATA GROUP	MYR	495,865.60	500,972.62	0.05
BRITISH AMERICAN TOBACCO MALAYSIA	MYR	23,761.15	206,730.21	0.02
CIMB GROUP HOLDINGS BHD	MYR	841,144.88	1,054,009.43	0.11
DIALOG GROUP	MYR	657,342.45	510,979.80	0.06
DIGI.COM	MYR	530,566.79	598,481.43	0.06
FRASER & NEAVE HOLDINGS	MYR	21,385.04	182,491.26	0.02
GAMUDA	MYR	343,249.68	239,045.88	0.03
GENTING	MYR	377,703.36	620,552.36	0.07
GENTING MALAYSIA	MYR	499,380.27	396,761.18	0.04
GENTING PLANT	MYR	48,413.35	124,654.30	0.01
HAP SENG CONSOLIDATED	MYR	110,489.37	266,334.11	0.03
HARTALEGA HOLDINGS	MYR	243,452.83	275,212.75	0.03
HONG LEONG BANK	MYR	114,073.34	567,289.71	0.06
HONG LEONG FINANCIAL GROUP	MYR	37,555.50	174,976.56	0.02
IHH HEALTHCARE	MYR	402,553.57	572,538.19	0.06
IJM CORP	MYR	476,906.18	253,773.04	0.03
IOI CORPORATION	MYR	316,518.38	346,167.73	0.04
IOI PROPERTIES	MYR	268,160.47	87,457.93	0.01
KUALA LUMPUR KEPONG REG.	MYR	73,362.57	443,629.46	0.05
MALAYAN BANKING BHD	MYR	676,808.78	1,536,843.89	0.17
MALAYSIA AIRPORTS HOLDINGS	MYR	153,893.08	274,350.84	0.03
MAXIS	MYR	413,246.09	543,158.18	0.06
MISC BHD	MYR	187,416.11	306,998.44	0.03
NESTLE (MALAYSIA)	MYR	11,385.55	408,740.81	0.04
PETRONAS CHEMICALS GROUP	MYR	433,740.08	973,203.00	0.11
PETRONAS DAGANGAN	MYR	32,869.60	200,699.61	0.02
PETRONAS GAS	MYR	122,963.98	533,105.23	0.06
PPB GROUP	MYR	103,539.23	459,045.94	0.05
PRESS METAL ALUMINIUM HOLDINGS	MYR	240,482.69	268,316.88	0.03
PUBLIC BANK	MYR	517,931.79	2,956,707.31	0.32
QL RESOURCES	MYR	119,300.80	201,857.65	0.02
RHB BANK BERHAD	MYR	186,588.43	260,345.31	0.03
RHB CAPITAL -TECH.- -PROV.-	MYR	104,806.49	282.71	0.00
S P SETIA	MYR	286,915.95	157,599.74	0.02
SIME DARBY BERHAD	MYR	413,859.92	226,313.78	0.02
SIME DARBY PLANTATION	MYR	402,177.35	495,078.55	0.05
SIME DARBY PROPERTY	MYR	507,518.47	136,898.07	0.01
TELEKOM MALAYSIA	MYR	206,524.04	162,059.09	0.02
TENAGA NASIONAL	MYR	553,412.15	1,699,048.61	0.18
TOP GLOVE CORPORATION	MYR	232,859.32	256,385.08	0.03
WESTPORT HOLDINGS	MYR	211,969.30	192,321.34	0.02
YTL CORP	MYR	574,518.99	147,926.66	0.02
			20,463,142.91	2.22

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
México				
ALFA S.A.B. 'A'	MXN	552,743.87	584,704.29	0.06
ALSEA	MXN	82,173.99	172,196.31	0.02
AMERICA MOVIL 'L'	MXN	5,921,962.94	4,194,596.46	0.45
ARCA CONTINENTAL	MXN	75,953.52	417,293.43	0.05
BANCO SANTANDER MEXICO 'B'	MXN	314,686.80	424,185.48	0.05
CEMEX CPO	MXN	2,752,952.56	1,262,066.04	0.14
COCA-COLA FEMSA 'L'	MXN	93,460.54	611,908.43	0.07
EL PUERTO DE LIVERPOOL C1	MXN	34,844.74	215,976.27	0.02
FIBRA UNO ADMINISTRACION	MXN	586,108.49	807,601.23	0.09
FOMENTO ECONOMICO MEXICANO	MXN	344,041.72	3,180,743.06	0.34
GFNORTE FINANCIERO BANORTE 'O'	MXN	461,164.42	2,525,095.45	0.27
GRUMA 'B'	MXN	36,374.37	371,856.10	0.04
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	61,977.01	546,210.43	0.06
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	34,894.25	547,607.28	0.06
GRUPO BIMBO 'A'	MXN	283,153.76	591,158.41	0.06
GRUPO CARSO A1	MXN	79,203.85	301,931.46	0.03
GRUPO FINANCIERO INBURSA 'O'	MXN	403,642.62	579,936.73	0.06
GRUPO MEXICO 'B'	MXN	620,289.90	1,681,219.46	0.18
GRUPO TELEvisa -CPO-	MXN	432,750.03	926,268.29	0.10
INDUSTRIAS PENOLES	MXN	22,330.54	279,252.77	0.03
INFRAESTRUCTURA ENERGETICA NOVA	MXN	96,232.68	387,861.92	0.04
KIMBERLY CLARK DE MEXICO 'A'	MXN	274,936.36	460,592.94	0.05
MEGACABLE HOLDINGS CPO	MXN	54,848.67	251,250.50	0.03
MEXICHEM	MXN	180,626.36	422,891.37	0.05
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	42,770.08	421,739.05	0.05
WAL-MART DE MEXICO	MXN	923,572.33	2,477,958.43	0.27
			24,644,101.59	2.67
Pakistán				
HABIB BANK	PKR	104,747.09	100,527.28	0.01
MCB BANK	PKR	63,363.08	88,532.07	0.01
OIL & GAS DEVELOPMENT	PKR	113,063.50	117,900.38	0.01
			306,959.73	0.03
Perú				
MINAS BUENAVENTURA ADR -SPONS.-	USD	30,303.39	521,218.36	0.06
			521,218.36	0.06
Polonia				
ALIOR BANK	PLN	15,191.30	240,822.87	0.03
BANK HANDLOWY W WARSZAWIE	PLN	8,145.13	141,363.69	0.02
BANK MILLENIUM	PLN	105,151.03	250,657.23	0.03
BANK PEKAO	PLN	29,601.45	850,320.19	0.09
CCC	PLN	4,978.95	277,978.29	0.03
CD PROJEKT	PLN	11,919.19	626,825.38	0.07
CYFROWY POLSAT	PLN	42,667.11	283,937.95	0.03
DINO POLSKA	PLN	9,267.84	291,417.68	0.03
GRUPA LOTOS	PLN	14,952.70	327,830.92	0.04
JASTRZEBSKA SPOLKA WEGLOWA	PLN	8,764.90	138,328.48	0.01

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Polonia (continuación)				
KGHM POLSKA MIEDZ	PLN	24,957.13	686,249.97	0.07
LPP	PLN	238.60	521,376.52	0.06
MBANK	PLN	2,546.40	285,266.78	0.03
ORANGE POLSKA	PLN	108,820.15	150,181.05	0.02
PGE POLSKA GRUPA ENERGETYCZNA	PLN	151,211.04	399,582.43	0.04
PKO BANK POLSKI	PLN	154,995.99	1,567,035.37	0.17
POLISH OIL AND GAZ COMPANY	PLN	313,015.59	515,031.27	0.06
POLSKI KONCERN NAFTOWY ORLEN	PLN	52,944.80	1,362,557.94	0.15
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	107,705.36	1,132,554.60	0.12
SANTANDER BANK POLSKA S.A.	PLN	6,178.89	607,899.62	0.07
			10,657,218.23	1.17
Qatar				
BARWA REAL ESTATE	QAR	32,918.11	331,374.28	0.04
EZDAN HOLDING GROUP	QAR	146,639.00	398,744.45	0.04
INDUSTRIES QATAR	QAR	31,640.95	1,076,789.12	0.12
MASRAF AL RAYAN	QAR	64,282.83	648,876.86	0.07
OOREDOO	QAR	14,742.81	268,879.66	0.03
QATAR ELECTRICITY AND WATER	QAR	8,324.32	393,929.82	0.04
QATAR INSURANCE COMPANY	QAR	29,297.50	293,639.40	0.03
QATAR ISLAMIC BANK	QAR	20,116.79	837,936.05	0.09
QATAR NATIONAL BANK	QAR	79,751.35	3,953,894.90	0.43
THE COMMERCIAL BANK (Q.S.C.)	QAR	36,795.14	454,286.76	0.05
			8,658,351.30	0.94
República Checa				
CESKE ENERGETICKE ZAVODY	CZK	28,793.57	676,626.01	0.07
KOMERCNI BANKA	CZK	13,414.16	545,801.32	0.06
MONETA MONEY BANK	CZK	76,844.57	266,353.47	0.03
			1,488,780.80	0.16
Rumanía				
NEPI ROCKCASTLE	ZAR	65,745.14	544,080.64	0.06
			544,080.64	0.06
Rusia				
ALROSA	USD	452,402.16	647,979.10	0.07
GAZPROM	USD	1,875,247.39	4,326,916.97	0.47
INTER RAO UES	USD	5,500,346.56	319,866.31	0.03
LUKOIL OIL COMPANY	USD	85,795.93	7,761,231.73	0.85
MAGNIT GDR -SPONS.-	USD	62,708.54	889,520.68	0.10
MAGNITOGORSK IRON & STEEL WORKS	USD	396,929.71	275,560.82	0.03
MMC NORILSK NICKEL	USD	11,124.29	2,299,476.51	0.25
MOBILE TELESYSTEMS ADR -SPONS.-	USD	87,834.07	673,687.33	0.07
MOSCOW EXCHANGE	USD	239,677.15	334,220.57	0.04
NOVATEK GDR -SPONS.- REG.S	USD	16,042.31	2,735,214.04	0.30
NOVOLIPETSK STEEL	USD	211,572.08	553,993.36	0.06
PHOSAGRO GDR -SPONS.-	USD	20,689.69	256,552.11	0.03
POLYUS PJSC	USD	4,668.87	389,060.56	0.04
ROSNEFT OIL COMPANY	USD	204,825.50	1,284,098.32	0.14

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Rusia (continuación)				
SBERBANK OF RUSSIA	USD	1,898,882.41	6,282,963.70	0.68
SEVERSTAL	USD	37,040.26	585,691.97	0.06
SURGUTNEFTEGAS PUBLIC PFD	USD	1,220,222.99	758,415.52	0.08
SURGUTNEFTEGAS PUBLIC	USD	1,248,308.51	472,436.76	0.05
TATNEFT	USD	268,570.70	3,122,031.11	0.34
TRANSNEFT PFD	USD	82.56	222,280.64	0.02
VTB BANK	USD	575,460,586.18	318,716.63	0.03
X5 RETAIL GROUP GDR -SPONS.-	USD	21,740.51	547,693.67	0.06
			35,057,608.41	3.80
Singapur				
BOC AVIATION LTD	HKD	36,309.71	284,698.78	0.03
			284,698.78	0.03
Sudáfrica				
ABSA GROUP	ZAR	127,933.03	1,323,731.76	0.14
ANGLO AMERICAN PLATINUM	ZAR	9,655.94	480,792.82	0.05
ANGLOGOLD ASHANTI REG.	ZAR	69,210.30	913,495.58	0.10
ASPEN PHARMACARE HOLDINGS	ZAR	68,477.67	432,806.04	0.05
BID CORPORATION	ZAR	60,128.59	1,223,584.51	0.13
BIDVEST GROUP	ZAR	58,735.59	756,081.47	0.08
CAPITEC BANK HOLDINGS	ZAR	7,063.99	647,341.52	0.07
CLICKS GROUP	ZAR	41,180.06	501,792.69	0.05
DISCOVERY	ZAR	65,269.91	593,086.92	0.06
EXXARO RESOURCES	ZAR	43,412.62	482,444.93	0.05
FIRSTRAND	ZAR	596,867.34	2,533,191.20	0.27
FORTRESS REIT 'A'	ZAR	189,758.56	237,482.09	0.03
FORTRESS REIT 'B'	ZAR	137,616.69	98,442.17	0.01
GOLD FIELDS	ZAR	148,234.96	551,376.26	0.06
GROWTHPOINT PROPERTIES	ZAR	519,502.01	854,083.00	0.09
HYPROP INVESTMENTS -UNITS-	ZAR	50,204.35	242,876.10	0.03
INVESTEC	ZAR	53,589.32	309,167.08	0.03
KUMBA IRON ORE	ZAR	10,950.92	308,595.47	0.03
LIBERTY HOLDINGS	ZAR	21,844.42	146,595.53	0.02
LIFE HEALTHCARE GROUP HOLDINGS	ZAR	225,899.28	403,675.73	0.04
MMI HOLDINGS	ZAR	151,954.57	166,269.32	0.02
MONDI -NPV-	ZAR	21,675.12	478,787.15	0.05
MR. PRICE GROUP	ZAR	44,683.84	553,288.20	0.06
MTN GROUP	ZAR	299,952.90	1,777,255.60	0.19
MULTICHOICE GROUP	ZAR	78,104.90	634,987.89	0.07
NASPERS 'N'	ZAR	77,264.35	17,458,070.28	1.90
NEDBANK GROUP	ZAR	69,690.48	1,194,496.49	0.13
NETCARE	ZAR	210,214.94	341,864.34	0.04
OLD MUTUAL	ZAR	877,445.00	1,278,138.42	0.14
PICK'N PAY STORES	ZAR	60,726.58	275,216.32	0.03
PSG GROUP	ZAR	26,036.29	455,058.55	0.05
RAND MERCHANT INSURANCE HOLDINGS	ZAR	113,453.57	249,834.52	0.03
REDEFINE PROPERTIES	ZAR	967,231.47	630,378.96	0.07
REMGRO	ZAR	91,992.30	1,155,935.44	0.13
RESILIENT REIT	ZAR	46,617.41	175,343.30	0.02

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Sudáfrica (continuación)				
RMB HOLDINGS	ZAR	125,521.27	640,718.61	0.07
SANLAM	ZAR	312,339.39	1,540,710.62	0.17
SAPPI	ZAR	89,808.26	400,505.83	0.04
SASOL	ZAR	99,204.80	3,078,418.89	0.33
SHOPRITE HOLDING (SHP)	ZAR	80,136.48	849,400.07	0.09
SPAR GROUP	ZAR	34,962.56	445,971.39	0.05
STANDARD BANK GROUP	ZAR	229,607.01	2,815,424.05	0.30
TELKOM SOUTH AFRICA	ZAR	49,566.76	249,859.19	0.03
THE FOSCHINI GROUP	ZAR	38,171.31	409,579.62	0.04
TIGER BRANDS	ZAR	29,105.43	523,967.50	0.06
TRUWORTHS INTERNATIONAL	ZAR	84,429.32	387,257.65	0.04
VODACOM GROUP	ZAR	111,054.69	838,160.08	0.09
WOOLWORTHS HOLDINGS	ZAR	182,027.28	550,718.89	0.06
			52,596,260.04	5.69
Tailandia				
ADVANCED INFO SERVICE -FGN-	THB	13,365.65	77,619.22	0.01
ADVANCED INFO SERVICE -NVDR-	THB	162,664.91	944,654.68	0.10
AIRPORTS OF THAILAND -FGN-	THB	763,822.13	1,628,862.33	0.18
BANGKOK BANK PCL -FGN-	THB	42,176.05	288,076.94	0.03
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	695,904.83	538,849.89	0.06
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	1,259,944.15	400,548.88	0.04
BANPU -FGN-	THB	44,552.17	22,577.59	0.00
BANPU PUBLIC -NVDR-	THB	313,399.73	158,820.79	0.02
BERLI JUCKER -FGN-	THB	211,078.26	328,875.52	0.04
BTS GROUP HOLDINGS -NVDR-	THB	1,018,165.49	352,528.23	0.04
BUMRUNGRAD HOSPITAL -NVDR-	THB	65,046.16	364,438.72	0.04
C.P. ALL -FGN-	THB	892,726.39	2,086,400.49	0.23
CENTRAL PATTANA -FGN-	THB	235,136.43	538,438.08	0.06
CHAROEN POKPHAND FOODS -FGN-	THB	636,699.95	516,053.69	0.06
DELTA ELECTRONICS -NVDR-	THB	96,727.70	216,929.48	0.02
ELECTRICITY GENERATING -FGN-	THB	24,553.19	224,124.24	0.02
ENERGY ABSOLUTE -NVDR-	THB	215,632.48	327,487.21	0.04
GLOW ENERGY -FGN-	THB	82,273.00	235,657.66	0.03
GULF ENERGY DEVELOPMENT -NVDR-	THB	79,896.88	240,797.22	0.03
HOME PRODUCT CENTER -FGN-	THB	678,555.22	324,647.17	0.04
INDORAMA VENTURES -FGN-	THB	311,073.12	482,227.05	0.05
IRPC -NVDR-	THB	1,980,096.24	358,374.41	0.04
KASIKORNBANK -FGN-	THB	206,712.15	1,226,479.23	0.13
KASIKORNBANK -NVDR-	THB	112,172.45	663,784.20	0.07
KRUNG THAI BANK -FGN-	THB	46,532.26	27,975.02	0.00
KRUNG THAI BANK -NVDR-	THB	572,965.60	344,464.74	0.04
LAND & HOUSE -FGN-	THB	466,609.68	155,683.45	0.02
MINOR INTERNATIONAL -FGN-	THB	386,445.48	465,267.30	0.05
MUANGTHAI CAPITAL -NVDR-	THB	100,489.88	140,755.45	0.02
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,276.08	87,996.50	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	221,374.76	874,489.66	0.09
PTT -FGN-	THB	133,656.50	199,832.69	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	387,981.05	821,269.40	0.09
PTT -NVDR-	THB	1,713,320.85	2,561,622.66	0.28

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Tailandia (continuación)				
ROBINSON -FGN-	THB	84,847.12	155,566.44	0.02
SIAM CEMENT -FGN-	THB	45,047.19	689,107.24	0.07
SIAM CEMENT PUBLIC -NVDR-	THB	21,682.05	331,680.19	0.04
SIAM COMMERCIAL BANK -NVDR-	THB	328,675.19	1,375,946.04	0.15
THAI OIL -FGN-	THB	189,396.21	417,303.63	0.05
THAI UNION GROUP -NVDR-	THB	300,875.62	180,885.28	0.02
TMB BANK -NVDR-	THB	1,729,119.05	111,029.38	0.01
TRUE CORPORATION -FGN-	THB	1,745,108.32	260,365.59	0.03
			21,748,493.58	2.39
Taiwán				
ACER	TWD	496,182.42	316,941.51	0.03
ASE TECHNOLOGY HOLDINGS	TWD	612,524.95	1,344,571.73	0.15
ASIA CEMENT	TWD	371,170.03	479,592.90	0.05
ASUSTEK COMPUTER	TWD	126,271.73	904,836.10	0.10
AU OPTRONICS	TWD	1,526,747.27	554,442.73	0.06
AVANTECH	TWD	58,789.06	492,752.20	0.05
CATCHER TECHNOLOGY	TWD	118,496.88	891,387.25	0.10
CATHAY FINANCIAL HOLDING	TWD	1,447,728.56	2,065,434.09	0.22
CHANG HWA COMMERCIAL BANK	TWD	925,469.26	546,141.17	0.06
CHENG SHIN RUBBER INDUSTRY	TWD	339,062.77	455,147.30	0.05
CHICONY ELECTRONICS	TWD	100,676.01	232,748.59	0.03
CHINA AIRLINES	TWD	456,575.54	145,525.03	0.02
CHINA DEVELOPMENT FINANCIAL	TWD	2,379,623.23	783,151.47	0.08
CHINA LIFE INSURANCE (TAIWAN)	TWD	452,834.15	379,551.97	0.04
CHINA STEEL	TWD	2,228,513.18	1,806,453.30	0.20
CHINATRUST FINANCIAL	TWD	3,105,827.49	2,054,371.68	0.22
CHUNGHWA TELECOM	TWD	664,916.32	2,349,984.58	0.25
COMPAL ELECTRONICS	TWD	767,300.17	472,705.24	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	369,858.22	1,936,775.67	0.21
E. SUN FINANCIAL HOLDING	TWD	1,743,471.77	1,334,130.91	0.14
ECLAT TEXTILE	TWD	31,337.99	424,735.91	0.05
EVA AIRWAYS	TWD	359,003.33	174,606.84	0.02
EVERGREEN MARINE (TAIWAN)	TWD	412,688.69	156,559.69	0.02
FAR EASTERN NEW CENTURY	TWD	559,598.96	559,762.23	0.06
FAR EASTONE TELECOMMUNICATION	TWD	292,552.29	699,105.17	0.08
FENG TAY ENTERPRISE	TWD	57,072.31	407,117.42	0.04
FIRST FINANCIAL HOLDING COMPANY	TWD	1,767,015.12	1,206,046.04	0.13
FORMOSA CHEMICALS AND FIBER	TWD	622,916.50	2,211,645.28	0.24
FORMOSA PETROCHEMICAL	TWD	220,998.54	813,311.28	0.09
FORMOSA PLASTICS	TWD	777,081.84	2,746,406.26	0.30
FORMOSA TAFFETA	TWD	140,837.32	166,222.82	0.02
FOXCONN TECHNOLOGY	TWD	170,499.16	342,756.30	0.04
FUBON FINANCIAL HOLDING	TWD	1,185,991.52	1,734,321.65	0.19
GIANT MANUFACTURE	TWD	60,938.45	414,937.07	0.04
GLOBALWAFERS	TWD	42,572.07	412,041.18	0.04
HIGHWEALTH CONSTRUCTION	TWD	144,467.82	233,511.26	0.03
HIWIN TECHNOLOGIES	TWD	38,605.94	325,461.00	0.04
HON HAI PRECISION INDUSTRY	TWD	2,327,778.37	5,419,230.15	0.59
HOTAI MOTOR	TWD	46,532.26	559,002.69	0.06

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Pictet - Emerging Markets Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Taiwán (continuación)				
HUA NAN FINANCIAL HOLDING	TWD	1,316,786.77	813,358.40	0.09
INNOLUX	TWD	1,576,941.72	510,802.07	0.06
INVENTEC	TWD	416,120.20	316,397.59	0.03
LARGAN PRECISION CO LTD	TWD	17,811.96	2,676,904.45	0.29
LITE-ON TECHNOLOGY	TWD	366,853.42	523,974.33	0.06
MEDIA TEK	TWD	266,239.78	2,386,929.57	0.26
MEGA FINANCIAL HOLDING CO LT	TWD	1,930,790.86	1,749,800.63	0.19
MICRO-STAR INTERNATIONAL	TWD	112,865.49	300,818.47	0.03
NAN YA PLASTICS	TWD	908,359.25	2,303,222.63	0.25
NANYA TECHNOLOGY	TWD	194,049.43	382,549.36	0.04
NIEN MADE ENTERPRISE	TWD	25,741.25	224,101.86	0.02
NOVATEK MICROELECTRONICS	TWD	98,693.94	608,016.83	0.07
PEGATRON	TWD	339,399.39	583,254.96	0.06
PHISON ELECTRONICS	TWD	25,030.40	245,101.63	0.03
POU CHEN	TWD	376,222.25	449,524.63	0.05
POWERTECH TECHNOLOGY	TWD	124,676.76	290,256.18	0.03
PRESIDENT CHAIN STORE	TWD	99,630.52	961,060.88	0.10
QUANTA COMPUTER	TWD	470,467.90	869,513.59	0.09
REALTEK SEMICONDUCTOR	TWD	85,968.85	490,597.47	0.05
RUENTEX DEVELOPMENT	TWD	98,075.16	148,189.17	0.02
RUENTEX INDUSTRIES	TWD	63,971.96	161,169.25	0.02
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	522,745.41	813,585.10	0.09
SHIN KONG FINANCIAL HOLDING	TWD	1,741,591.67	484,512.68	0.05
SINOPAC HOLDINGS	TWD	1,978,467.62	724,901.35	0.08
STANDARD FOODS	TWD	75,210.00	125,102.06	0.01
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	243,574.61	289,452.64	0.03
TAIMED BIOLOGICS	TWD	28,711.40	155,468.46	0.02
TAISHIN FINANCIAL HOLDINGS	TWD	1,735,368.23	784,941.64	0.08
TAIWAN BUSINESS BANK	TWD	597,368.31	228,557.62	0.02
TAIWAN CEMENT	TWD	809,658.38	1,076,359.12	0.12
TAIWAN COOPERATIVE FINANCIAL	TWD	1,539,500.08	968,395.96	0.10
TAIWAN HIGH SPEED RAIL	TWD	376,218.29	434,271.59	0.05
TAIWAN MOBILE	TWD	280,709.33	1,019,404.16	0.11
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,334,092.08	34,008,307.79	3.69
TATUNG	TWD	323,745.74	259,806.96	0.03
UNI-PRESIDENT ENTERPRISES	TWD	854,712.50	2,067,428.06	0.22
UNITED MICROELECTRONICS	TWD	2,070,889.60	782,265.89	0.08
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	150,487.31	318,140.54	0.03
WALSIN TECHNOLOGY CORPORATION	TWD	57,422.79	363,070.05	0.04
WIN SEMICONDUCTORS	TWD	56,432.74	387,001.86	0.04
WINBOND ELECTRONICS	TWD	504,924.54	240,666.33	0.03
WISTRON	TWD	528,024.35	406,620.33	0.04
WPG HOLDING	TWD	254,678.00	331,962.48	0.04
YAGEO	TWD	42,506.73	443,797.70	0.05
YUANTA FINANCIAL HOLDING	TWD	1,758,725.44	989,393.49	0.11
			103,252,383.47	11.19

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Turquía				
AKBANK	TRY	511,297.48	550,091.30	0.06
ANADOLU EFES BIRACILIK VE MALT SANAYII	TRY	30,477.64	96,769.38	0.01
ARCELIK	TRY	38,181.21	115,212.42	0.01
ASELSAN	TRY	56,828.76	211,006.94	0.02
BIM BIRLESIK MAGAZALAR	TRY	38,687.12	532,893.35	0.06
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	238,279.83	395,327.88	0.04
FORD OTOMOTIV	TRY	12,289.47	102,703.52	0.01
HACI OMER SABANCI HOLDING	TRY	175,828.59	241,079.37	0.03
KOC HOLDING	TRY	131,329.88	378,449.92	0.04
PETKIM PETROKIMYA HOLDING	TRY	146,067.74	119,582.45	0.01
TAV HAVALIMALARI HOLDING	TRY	36,651.58	151,356.90	0.02
TUPRAS TURKIY PETROL RAFINERILERI	TRY	21,495.92	488,623.72	0.05
TURK HAVA YOLLARI	TRY	90,884.44	207,412.42	0.02
TURK SISE CAM	TRY	146,213.28	150,421.47	0.02
TURKCELL ILETISIM HIZMET	TRY	194,778.11	430,402.36	0.05
TURKIYE GARANTI BANKASI	TRY	412,362.96	593,774.38	0.06
TURKIYE HALK BANKASI	TRY	100,242.37	113,113.40	0.01
TURKIYE IS BANKASI 'C'	TRY	278,366.88	273,269.73	0.03
			5,151,490.91	0.55
Total renta variable			922,295,671.10	99.77
Derechos				
China				
XINJIANG SCI&TECH 'H' RIGHT	HKD	19,884.90	7,776.72	0.00
			7,776.72	0.00
Total derechos			7,776.72	0.00
TOTAL I.			922,303,447.82	99.77
II. Otros valores mobiliarios				
Renta variable				
Rumanía				
NEW EUROPE PROPERTY INVESTMENTS -ARCR-	ZAR	69,405.34	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Participaciones en fondos de inversión				
Islas Caimán				
CHINA DING YI FENG HOLDING	HKD	168,471.11	5,794.61	0.00
			5,794.61	0.00
TOTAL III.			5,794.61	0.00

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DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Total cartera de inversiones	922,309,242.43	99.77
Bancos	2,619,700.41	0.28
Otros pasivos netos	-492,213.14	-0.05
Total patrimonio neto	924,436,729.70	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Emerging Markets Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Islas Caimán	15.84
Corea del Sur	13.08
China	12.01
Taiwán	11.19
India	9.29
Brasil	7.07
Sudáfrica	5.69
Hong Kong	3.85
Rusia	3.80
México	2.67
Tailandia	2.39
Malasia	2.22
Indonesia	2.19
Polonia	1.17
Filipinas	1.09
Bermudas	1.05
Chile	1.04
Qatar	0.94
Emiratos Árabes Unidos	0.73
Turquía	0.55
Colombia	0.45
Estados Unidos	0.36
Hungría	0.32
Grecia	0.22
República Checa	0.16
Egipto	0.13
Rumanía	0.06
Perú	0.06
Luxemburgo	0.05
Jersey	0.04
Pakistán	0.03
Singapur	0.03
	99.77

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Bancos y entidades de crédito	15.27
Internet, software y servicios de TI	14.11
Equipos eléctricos y electrónicos	11.98
Comunicaciones	6.63
Sociedades de cartera y financieras	6.29
Petróleo	4.74
Productos químicos	3.52
Seguros	3.49
Productos farmacéuticos y cosméticos	3.18
Inmobiliarias	2.89
Automóviles	2.57
Servicios públicos	2.14
Construcción y materiales para la construcción	1.95
Comercio al por menor y grandes almacenes	1.88
Alimentación y bebidas no alcohólicas	1.85
Petróleo y gas	1.81
Acero inoxidable	1.64
Explotación de minas y acerías	1.63
Tabaco y bebidas alcohólicas	1.49
Transporte y mercancías	1.31
Gastronomía	1.31
Servicios públicos	1.01
Mobiliario de oficina y ordenadores	0.98
Construcción de maquinaria y electrodomésticos	0.72
Industria textil y prendas de vestir	0.66
Varios	0.65
Fotografía y óptica	0.52
Productos forestales y papel	0.49
Actividades comerciales varias	0.48
Agricultura y pesca	0.40
Piedras y metales preciosos	0.34
Servicios sanitarios y sociales	0.34
Aeronáutica y astronáutica	0.28
Edición y artes gráficas	0.19
Bienes de consumo varios	0.17
Caucho y neumáticos	0.13
Transporte	0.13
Embalajes	0.12
Biotecnología	0.09
Productos de Consumo	0.08
Servicios medioambientales y reciclaje	0.08
Metales y minas	0.07
Instituciones hipotecarias y de financiamiento	0.06
Grupos industriales	0.06
Servicios sanitarios	0.04
Equipos y servicios para la energía	0.00
Productos de inversión varios	0.00
Participaciones en fondos de inversión	0.00
Derechos	0.00
	99.77

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - Euroland Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
1&1 DRILLISCH	EUR	2,482.00	78,778.68	0.04
ADIDAS	EUR	9,654.00	2,091,056.40	1.02
ALLIANZ	EUR	22,493.00	4,459,912.04	2.18
AXEL SPRINGER	EUR	2,180.00	100,367.20	0.05
B.M.W. -OSR-	EUR	2,850.00	167,010.00	0.08
BASF REG.	EUR	48,552.00	3,181,612.56	1.56
BAYER REG.	EUR	49,543.00	2,853,676.80	1.40
BEIERSDORF	EUR	5,463.00	506,638.62	0.25
BMW BAYERISCHE MOTOREN WERKE	EUR	17,419.00	1,197,556.25	0.59
BRENTAG	EUR	8,543.00	392,123.70	0.19
COMMERZBANK	EUR	51,306.00	354,011.40	0.17
CONTINENTAL	EUR	5,959.00	799,697.80	0.39
COVESTRO	EUR	10,397.00	509,660.94	0.25
DAIMLER	EUR	48,164.00	2,516,569.00	1.23
DELIVERY HERO	EUR	5,702.00	183,604.40	0.09
DEUTSCHE BANK REG.	EUR	102,105.00	741,282.30	0.36
DEUTSCHE BOERSE	EUR	10,178.00	1,163,345.40	0.57
DEUTSCHE LUFTHANSA	EUR	13,121.00	256,712.37	0.13
DEUTSCHE POST	EUR	51,759.00	1,501,011.00	0.73
DEUTSCHE TELEKOM REG.	EUR	176,663.00	2,613,729.09	1.28
DEUTSCHE WOHNEN INHABER	EUR	18,727.00	809,568.21	0.40
E.ON	EUR	117,823.00	1,167,861.58	0.57
EVONIK INDUSTRIES	EUR	7,852.00	190,646.56	0.09
FRAPORT	EUR	2,214.00	151,083.36	0.07
FRESENIUS	EUR	22,067.00	1,098,053.92	0.54
FRESENIUS MEDICAL CARE	EUR	11,670.00	839,073.00	0.41
FUCHS PETROLUB VORZ. -OSR-	EUR	3,146.00	115,458.20	0.06
GEA GROUP	EUR	8,506.00	198,615.10	0.10
HANNOVER RUECKVERSICHERUNGS REG.	EUR	3,319.00	424,832.00	0.21
HEIDELBERGCEMENT	EUR	8,066.00	517,514.56	0.25
HENKEL	EUR	5,571.00	472,142.25	0.23
HENKEL VORZ. -OSR-	EUR	9,226.00	839,566.00	0.41
HOCHTIEF	EUR	1,060.00	136,740.00	0.07
HUGO BOSS	EUR	3,143.00	191,345.84	0.09
INFINEON TECHNOLOGIES	EUR	59,683.00	1,055,493.86	0.52
INNOGY -OPA-	EUR	7,233.00	275,938.95	0.14
KION GROUP	EUR	4,103.00	191,158.77	0.09
LANXESS	EUR	4,534.00	215,546.36	0.11
MERCK	EUR	6,871.00	698,437.15	0.34
METRO	EUR	10,967.00	162,201.93	0.08
MTU AERO ENGINES HOLDINGS	EUR	2,708.00	546,474.40	0.27
MUENCHENER RUECKVERSICHERUNGS	EUR	7,893.00	1,665,423.00	0.82
OSRAM LICHT	EUR	4,772.00	146,404.96	0.07
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	EUR	8,061.00	450,932.34	0.22
PROSIEBEN SAT.1 MEDIA	EUR	12,383.00	157,511.76	0.08

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Alemania (continuación)				
PUMA	EUR	421.00	217,657.00	0.11
R.W.E.	EUR	27,242.00	651,083.80	0.32
SAP	EUR	52,197.00	5,376,291.00	2.64
SARTORIUS VORZ. -OSR-	EUR	1,747.00	267,116.30	0.13
SIEMENS	EUR	40,617.00	3,896,794.98	1.91
SIEMENS HEALTHINEERS	EUR	8,050.00	299,057.50	0.15
SYMRISE	EUR	6,722.00	539,911.04	0.26
TELEFONICA DEUTSCHLAND HOLDING	EUR	37,290.00	104,374.71	0.05
THYSSENKRUPP	EUR	23,363.00	286,079.94	0.14
UNIPER	EUR	10,479.00	281,780.31	0.14
UNITED INTERNET REG.	EUR	6,292.00	204,678.76	0.10
VOLKSWAGEN	EUR	1,710.00	248,121.00	0.12
VOLKSWAGEN VORZ. -OSR-	EUR	9,887.00	1,387,343.84	0.68
VONOVIA	EUR	25,938.00	1,198,854.36	0.59
WIRECARD	EUR	6,100.00	681,370.00	0.33
ZALANDO	EUR	5,712.00	198,492.00	0.10
			54,225,386.55	26.57
Austria				
ANDRITZ	EUR	3,621.00	138,467.04	0.07
ERSTE GROUP BANK	EUR	16,526.00	541,391.76	0.26
OMV	EUR	7,490.00	362,291.30	0.18
RAIFFEISEN INTERNATIONAL BANK	EUR	7,370.00	147,473.70	0.07
VERBUND 'A'	EUR	3,795.00	162,350.10	0.08
VOEST-ALPINE	EUR	5,693.00	154,109.51	0.08
			1,506,083.41	0.74
Bélgica				
AGEAS REG.	EUR	9,698.00	417,014.00	0.20
ANHEUSER-BUSCH INBEV	EUR	40,327.00	3,014,846.52	1.48
COLRUYT	EUR	3,107.00	204,751.30	0.10
GROUPE BRUXELLES LAMBERT	EUR	4,115.00	356,441.30	0.17
KBC GROEP	EUR	13,015.00	810,574.20	0.40
PROXIMUS	EUR	8,154.00	209,639.34	0.10
SOLVAY	EUR	3,829.00	369,039.02	0.18
TELENET GROUP HOLDING	EUR	3,035.00	130,140.80	0.06
U.C.B.	EUR	6,883.00	526,962.48	0.26
UMICORE	EUR	11,374.00	450,296.66	0.22
			6,489,705.62	3.17
España				
ACS	EUR	13,909.00	544,676.44	0.27
AENA	EUR	3,624.00	581,652.00	0.28
AMADEUS IT GROUP 'A'	EUR	22,991.00	1,641,557.40	0.80
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	352,118.00	1,793,336.97	0.88
BANCO DE SABADELL	EUR	313,577.00	278,393.66	0.14
BANCO SANTANDER	EUR	860,696.00	3,567,154.57	1.75
BANKIA	EUR	60,312.00	139,320.72	0.07
BANKINTER	EUR	35,540.00	241,316.60	0.12
CAIXABANK SA	EUR	193,269.00	538,060.90	0.26

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
España (continuación)				
ENAGAS	EUR	12,157.00	315,352.58	0.15
ENDESA	EUR	17,515.00	398,291.10	0.19
FERROVIAL	EUR	26,905.00	561,776.40	0.27
GRIFOLS 'A'	EUR	15,207.00	379,566.72	0.19
IBERDROLA	EUR	330,240.00	2,584,458.24	1.26
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	57,824.00	1,514,988.80	0.74
MAPFRE	EUR	59,927.00	147,180.71	0.07
NATURGY ENERGY GROUP	EUR	18,380.00	458,213.40	0.22
RED ELECTRICA	EUR	22,140.00	420,660.00	0.21
REPSOL	EUR	74,467.00	1,136,366.42	0.56
SIEMENS GAMESA RENEWABLE ENERGY	EUR	11,622.00	164,974.29	0.08
TELEFONICA	EUR	247,523.00	1,848,749.29	0.90
			19,256,047.21	9.41
Finlandia				
ELISA 'A'	EUR	7,216.00	290,227.52	0.14
FORTUM	EUR	23,991.00	437,355.93	0.21
KONE OYJ 'B'	EUR	18,319.00	823,622.24	0.40
METSO	EUR	5,322.00	163,172.52	0.08
NESTE	EUR	6,845.00	650,275.00	0.32
NOKIA	EUR	301,823.00	1,531,449.90	0.75
NOKIAN TYRES	EUR	5,796.00	172,952.64	0.08
ORION 'B'	EUR	5,034.00	168,236.28	0.08
SAMPO 'A'	EUR	23,203.00	937,633.23	0.46
STORA ENSO 'R' EUR	EUR	30,175.00	328,756.63	0.16
UPM-KYMMENE	EUR	28,425.00	739,050.00	0.36
WARTSILA CORPORATION 'B'	EUR	22,338.00	321,332.13	0.16
			6,564,064.02	3.20
Francia				
ACCOR	EUR	9,409.00	339,758.99	0.17
AEROPORTS DE PARIS	EUR	1,591.00	274,288.40	0.13
AIR LIQUIDE	EUR	22,814.00	2,585,966.90	1.27
ALSTOM	EUR	8,004.00	309,114.48	0.15
AMUNDI	EUR	3,110.00	174,471.00	0.09
ARKEMA	EUR	3,445.00	292,342.70	0.14
ATOS	EUR	5,089.00	437,654.00	0.21
AXA	EUR	102,631.00	2,302,013.33	1.13
BIC	EUR	1,466.00	116,473.70	0.06
BIOMERIEUX	EUR	2,052.00	151,232.40	0.07
BNP PARIBAS 'A'	EUR	59,769.00	2,546,757.09	1.25
BOLOORE	EUR	46,177.00	186,000.96	0.09
BOUYGUES	EUR	12,231.00	389,557.35	0.19
BUREAU VERITAS	EUR	13,544.00	283,069.60	0.14
CAPGEMINI	EUR	8,483.00	917,012.30	0.45
CARREFOUR	EUR	30,432.00	506,692.80	0.25
CASINO GUICHARD PERRACHON	EUR	3,101.00	119,853.65	0.06
CNP ASSURANCES	EUR	8,853.00	173,695.86	0.09
COMPAGNIE DE SAINT-GOBAIN	EUR	26,009.00	840,350.79	0.41
COVIVIO	EUR	2,456.00	232,337.60	0.11

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Euroland Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
CREDIT AGRICOLE	EUR	60,918.00	656,086.86	0.32
DANONE	EUR	32,546.00	2,235,584.74	1.09
DASSAULT AVIATION	EUR	135.00	177,525.00	0.09
DASSAULT SYSTEMES	EUR	6,975.00	925,931.25	0.45
EDENRED	EUR	12,288.00	498,524.16	0.24
EIFFAGE	EUR	4,086.00	350,006.76	0.17
ELECTRICITE DE FRANCE	EUR	30,805.00	375,512.95	0.18
ENGIE	EUR	96,248.00	1,278,173.44	0.63
ESSILORLUXOTTICA	EUR	15,282.00	1,488,161.16	0.73
EURAZEO	EUR	2,433.00	163,011.00	0.08
EUTELSAT COMMUNICATIONS	EUR	10,124.00	157,883.78	0.08
FAURECIA	EUR	3,861.00	144,710.28	0.07
GECINA	EUR	2,476.00	326,336.80	0.16
GETLINK	EUR	25,398.00	343,253.97	0.17
HERMES INTERNATIONAL	EUR	1,677.00	986,411.40	0.48
ICADE	EUR	1,623.00	122,374.20	0.06
ILIAD	EUR	1,226.00	109,727.00	0.05
IMERYS	EUR	1,854.00	82,391.76	0.04
INGENICO GROUP	EUR	3,194.00	203,202.28	0.10
IPSEN	EUR	1,860.00	227,292.00	0.11
JC DECAUX	EUR	3,528.00	95,679.36	0.05
KERING	EUR	4,015.00	2,052,468.00	1.00
KLEPIERRE	EUR	11,175.00	348,436.50	0.17
LEGRAND	EUR	13,928.00	830,944.48	0.41
L'OREAL	EUR	13,363.00	3,204,447.40	1.57
LVMH MOET HENNESSY LOUIS VUITTON	EUR	14,768.00	4,842,427.20	2.37
MICHELIN 'B'	EUR	9,124.00	961,669.60	0.47
NATIXIS	EUR	52,516.00	250,553.84	0.12
ORANGE	EUR	106,320.00	1,541,640.00	0.75
PERNOD-RICARD	EUR	11,326.00	1,812,160.00	0.89
PEUGEOT	EUR	31,070.00	675,461.80	0.33
PUBLICIS	EUR	10,976.00	523,884.48	0.26
REMY COINTREAU	EUR	1,311.00	155,877.90	0.08
RENAULT S.A.	EUR	10,406.00	613,017.46	0.30
REXEL	EUR	17,662.00	177,591.41	0.09
SAFRAN	EUR	17,586.00	2,149,888.50	1.05
SANOFI	EUR	59,743.00	4,704,163.82	2.30
SARTORIUS STEDIM BIOTECH	EUR	1,527.00	172,398.30	0.08
SCHNEIDER ELECTRIC S.A.	EUR	29,046.00	2,031,477.24	0.99
SCOR	EUR	9,136.00	346,802.56	0.17
SEB	EUR	1,132.00	169,800.00	0.08
SOCIETE GENERALE	EUR	39,832.00	1,026,669.80	0.50
SODEXO	EUR	4,812.00	472,345.92	0.23
SUEZ	EUR	19,662.00	232,208.22	0.11
TELEPERFORMANCE	EUR	3,163.00	506,712.60	0.25
THALES	EUR	5,613.00	599,187.75	0.29
UBISOFT ENTERTAINMENT	EUR	4,227.00	335,454.72	0.16
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	7,221.00	1,055,276.94	0.52
VALEO	EUR	12,618.00	326,175.30	0.16

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Euroland Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
VEOLIA ENVIRONNEMENT	EUR	29,111.00	580,182.23	0.28
VINCI	EUR	27,057.00	2,346,383.04	1.15
VIVENDI	EUR	56,134.00	1,449,941.22	0.71
WENDEL INVESTISSEMENT	EUR	1,399.00	157,107.70	0.08
			60,779,179.98	29.73
Irlanda				
AIB GROUP	EUR	46,198.00	184,884.40	0.09
BANK OF IRELAND GROUP	EUR	52,977.00	281,307.87	0.14
CRH	GBP	43,385.00	1,199,595.25	0.59
KERRY GROUP 'A'	EUR	8,263.00	822,168.50	0.40
KINGSPAN GROUP	EUR	8,002.00	330,162.52	0.16
PADDY POWER BETFAIR	EUR	4,265.00	293,218.75	0.14
RYANAIR HOLDINGS	EUR	7,624.00	88,933.96	0.04
SMURFIT KAPPA GROUP	EUR	12,157.00	302,466.16	0.15
			3,502,737.41	1.71
Italia				
ASSICURAZIONI GENERALI	EUR	61,617.00	1,016,680.50	0.50
ATLANTIA	EUR	25,964.00	599,508.76	0.29
DAVID CAMPARI-MILANO	EUR	31,046.00	271,652.50	0.13
ENEL	EUR	428,994.00	2,446,981.78	1.20
ENI	EUR	135,494.00	2,134,572.48	1.04
INTESA SANPAOLO	EUR	786,850.00	1,708,251.35	0.84
LEONARDO	EUR	22,822.00	236,435.92	0.12
MEDIOBANCA	EUR	32,167.00	297,930.75	0.15
MONCLER	EUR	9,769.00	350,902.48	0.17
PIRELLI & CIE	EUR	23,154.00	132,857.65	0.07
POSTE ITALIANE	EUR	27,997.00	242,789.98	0.12
PRYSMIAN	EUR	12,679.00	213,831.34	0.10
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	5,434.00	188,614.14	0.09
SNAM	EUR	115,453.00	528,659.29	0.26
TELECOM ITALIA	EUR	588,516.00	326,273.27	0.16
TELECOM ITALIA SAVING -NC-	EUR	361,008.00	182,814.45	0.09
TERNA RETE ELETTRICA NAZIONALE	EUR	75,507.00	426,463.54	0.21
UNICREDIT	EUR	106,277.00	1,214,533.56	0.59
			12,519,753.74	6.13
Luxemburgo				
ARCELORMITTAL	EUR	35,422.00	639,650.48	0.31
AROWNTOWN	EUR	43,868.00	322,429.80	0.16
EUROFINS SCIENTIFIC	EUR	596.00	219,924.00	0.11
RTL GROUP	EUR	2,279.00	110,987.30	0.05
SES GLOBAL FDR	EUR	20,392.00	282,735.08	0.14
TENARIS	EUR	25,545.00	319,695.68	0.16
			1,895,422.34	0.93

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Euroland Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	22,403.00	450,300.30	0.22
ADYEN	EUR	545.00	380,410.00	0.19
AEGON	EUR	92,343.00	395,597.41	0.19
AERCAP HOLDINGS	USD	6,400.00	265,267.92	0.13
AIRBUS	EUR	30,829.00	3,634,739.10	1.78
AKZO NOBEL	EUR	11,976.00	945,984.24	0.46
ASML HOLDING	EUR	21,685.00	3,625,732.00	1.77
CNH INDUSTRIAL	EUR	52,025.00	471,554.60	0.23
EXOR HOLDING	EUR	5,920.00	342,768.00	0.17
FERRARI	EUR	6,495.00	776,152.50	0.38
FIAT CHRYSLER AUTOMOBILES	EUR	58,139.00	771,620.81	0.38
HEINEKEN	EUR	13,800.00	1,298,304.00	0.64
HEINEKEN HOLDING	EUR	5,969.00	533,031.70	0.26
ING GROUP	EUR	205,665.00	2,217,891.36	1.09
KONINKLIJKE AHOLD DELHAIZE	EUR	63,172.00	1,498,755.70	0.73
KONINKLIJKE DSM	EUR	9,675.00	940,023.00	0.46
KONINKLIJKE KPN	EUR	182,413.00	515,499.14	0.25
KONINKLIJKE VOPAK	EUR	3,780.00	161,254.80	0.08
NN GROUP	EUR	16,211.00	600,293.33	0.29
NXP SEMICONDUCTORS	USD	18,280.00	1,438,989.76	0.70
QIAGEN	EUR	12,239.00	442,317.46	0.22
RANDSTAD	EUR	6,306.00	274,121.82	0.13
ROYAL PHILIPS	EUR	49,249.00	1,788,477.44	0.88
STMICROELECTRONICS	EUR	37,227.00	490,651.86	0.24
UNILEVER SHS CERT.	EUR	82,053.00	4,248,704.34	2.08
WOLTERS KLUWER	EUR	14,631.00	888,101.70	0.43
			29,396,544.29	14.38
Portugal				
BANCO ESPIRITO SANTO	EUR	719,450.00	0.00	0.00
EDP - ENERGIAS DE PORTUGAL	EUR	138,372.00	484,993.86	0.24
GALP ENERGIA 'B'	EUR	25,609.00	365,696.52	0.18
JERONIMO MARTINS SGPS	EUR	12,115.00	159,312.25	0.08
			1,010,002.63	0.50
Reino Unido				
COCA-COLA EUROPEAN PARTNERS	EUR	11,534.00	531,477.34	0.26
			531,477.34	0.26
TOTAL I.			197,676,404.54	96.73
II. Otros valores mobiliarios				
<i>Renta variable</i>				
Francia				
TOTAL	EUR	128,013.00	6,339,203.76	3.11
			6,339,203.76	3.11
<i>Total renta variable</i>			6,339,203.76	3.11

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Euroland Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<i>Derechos</i>				
Francia				
TOTAL RIGHT	EUR	139,030.00	88,979.20	0.04
			88,979.20	0.04
<i>Total derechos</i>			<i>88,979.20</i>	<i>0.04</i>
TOTAL II.			6,428,182.96	3.15
Total cartera de inversiones			204,104,587.50	99.88
Bancos			421,440.88	0.21
Otros pasivos netos			-186,327.34	-0.09
Total patrimonio neto			204,339,701.04	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Euroland Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Francia	32.88
Alemania	26.57
Países Bajos	14.38
España	9.41
Italia	6.13
Finlandia	3.20
Bélgica	3.17
Irlanda	1.71
Luxemburgo	0.93
Austria	0.74
Portugal	0.50
Reino Unido	0.26
	99.88

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Bancos y entidades de crédito	9.83
Equipos eléctricos y electrónicos	9.08
Productos químicos	6.91
Servicios públicos	6.32
Comunicaciones	6.22
Productos farmacéuticos y cosméticos	6.11
Seguros	6.11
Petróleo	5.45
Automóviles	4.54
Industria textil y prendas de vestir	4.34
Alimentación y bebidas no alcohólicas	3.90
Internet, software y servicios de TI	3.70
Construcción y materiales para la construcción	3.66
Tabaco y bebidas alcohólicas	3.48
Comercio al por menor y grandes almacenes	2.96
Aeronáutica y astronáutica	2.53
Transporte y mercancías	2.11
Sociedades de cartera y financieras	1.93
Inmobiliarias	1.77
Caucho y neumáticos	0.94
Construcción de maquinaria y electrodomésticos	0.93
Edición y artes gráficas	0.87
Varios	0.79
Explotación de minas y acerías	0.77
Fotografía y óptica	0.73
Mobiliario de oficina y ordenadores	0.66
Servicios públicos	0.54
Productos forestales y papel	0.52
Biotecnología	0.41
Bienes de consumo varios	0.37
Acero inoxidable	0.32
Gastronomía	0.31
Conservación del medio ambiente y tratamiento de residuos	0.28
Productos de Consumo	0.26
Actividades comerciales varias	0.19
Derechos	0.04
	99.88

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - US Equity Selection

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Estados Unidos				
ABBOTT LABORATORIES	USD	19,650.00	1,560,210.00	1.00
ALPHABET 'A'	USD	3,329.00	3,893,265.50	2.50
AMAZON.COM	USD	2,400.00	4,279,104.00	2.75
ANALOG DEVICES	USD	40,180.00	4,218,498.20	2.71
APPLE	USD	17,600.00	3,322,352.00	2.13
AUTOZONE	USD	3,200.00	3,240,640.00	2.08
BLACKSTONE GROUP LP -PARTNERSHIP UNITS-	USD	80,950.00	2,805,727.00	1.80
BOEING	USD	14,800.00	5,624,740.00	3.61
CHARTER COMMUNICATIONS 'A'	USD	8,800.00	3,049,200.00	1.96
CITIGROUP	USD	69,200.00	4,313,236.00	2.77
COSTCO WHOLESALE	USD	10,015.00	2,413,615.00	1.55
DANAHER	USD	20,600.00	2,691,390.00	1.73
ELANCO ANIMAL HEALTH	USD	79,114.00	2,559,337.90	1.64
ELI LILLY	USD	17,800.00	2,304,566.00	1.48
ENTERPRISE PRODUCTS -PARTNERSHIP UNITS-	USD	98,500.00	2,844,680.00	1.83
FIRST DATA 'A'	USD	118,400.00	3,105,632.00	1.99
HOME DEPOT	USD	6,330.00	1,209,979.50	0.78
INTUIT	USD	6,100.00	1,585,878.00	1.02
IPG PHOTONICS	USD	16,800.00	2,537,640.00	1.63
JP MORGAN CHASE & CO	USD	33,868.00	3,420,329.32	2.19
LAS VEGAS SANDS	USD	33,250.00	2,016,280.00	1.29
LOCKHEED MARTIN	USD	13,437.00	3,999,657.42	2.57
MARATHON PETROLEUM	USD	40,050.00	2,398,194.00	1.54
MASTERCARD 'A'	USD	16,854.00	3,956,813.58	2.54
MICRON TECHNOLOGY	USD	49,700.00	2,036,209.00	1.31
MICROSOFT	USD	69,950.00	8,198,140.00	5.25
MORGAN STANLEY	USD	65,829.00	2,776,667.22	1.78
NEXTERA ENERGY	USD	8,150.00	1,567,897.00	1.01
NIKE 'B'	USD	44,300.00	3,753,096.00	2.41
NORFOLK SOUTHERN	USD	14,986.00	2,803,281.16	1.80
PAYPAL HOLDINGS	USD	17,597.00	1,827,272.48	1.17
PHILIP MORRIS INTERNATIONAL	USD	40,450.00	3,560,813.50	2.28
PROCTER & GAMBLE	USD	23,500.00	2,425,670.00	1.56
PROGRESSIVE	USD	25,550.00	1,851,353.00	1.19
QUALCOMM	USD	45,250.00	2,586,037.50	1.66
REPUBLIC SERVICES	USD	24,500.00	1,972,801.25	1.27
S&P GLOBAL	USD	14,800.00	3,107,852.00	1.99
SHERWIN-WILLIAMS	USD	6,100.00	2,620,926.00	1.68
TAKE-TWO INTERACTIVE SOFTWARE	USD	24,708.00	2,344,295.04	1.50
UNITED RENTALS	USD	16,300.00	1,861,297.00	1.19
UNITED TECHNOLOGIES	USD	21,750.00	2,783,347.50	1.79
UNITEDHEALTH GROUP	USD	22,784.00	5,563,624.96	3.57
VERIZON COMMUNICATIONS	USD	51,650.00	3,036,503.50	1.95
VISA 'A'	USD	18,480.00	2,870,128.80	1.84

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - US Equity Selection (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
WALMART	USD	29,550.00	2,874,328.50	1.84
WYNN RESORTS	USD	17,400.00	2,085,216.00	1.34
ZIMMER HOLDINGS	USD	17,900.00	2,267,035.00	1.45
ZOETIS 'A'	USD	29,450.00	2,947,650.50	1.89
			143,072,408.33	91.81
Islas Caimán				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	12,350.00	2,213,984.50	1.42
			2,213,984.50	1.42
Jersey				
APTIV	USD	43,750.00	3,465,875.00	2.22
			3,465,875.00	2.22
Países Bajos				
LYONDELLBASELL 'A'	USD	29,645.00	2,481,879.40	1.59
			2,481,879.40	1.59
Suiza				
TE CONNECTIVITY	USD	46,150.00	3,713,690.50	2.38
			3,713,690.50	2.38
Total cartera de inversiones			154,947,837.73	99.42
Depósitos en bancos			1,800,000.00	1.15
Descubierto bancario			-595,016.46	-0.38
Otros pasivos netos			-302,978.75	-0.19
Total patrimonio neto			155,849,842.52	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - US Equity Selection

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	91.81
Suiza	2.38
Jersey	2.22
Países Bajos	1.59
Islas Caimán	1.42
	99.42

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Internet, software y servicios de TI	10.16
Mobiliario de oficina y ordenadores	9.71
Bancos y entidades de crédito	9.34
Aeronáutica y astronáutica	7.97
Comercio al por menor y grandes almacenes	7.44
Comunicaciones	7.20
Sociedades de cartera y financieras	6.58
Productos farmacéuticos y cosméticos	6.54
Equipos eléctricos y electrónicos	5.09
Servicios sanitarios y sociales	3.57
Gastronomía	2.63
Industria textil y prendas de vestir	2.41
Tabaco y bebidas alcohólicas	2.28
Automóviles	2.22
Edición y artes gráficas	1.99
Transporte y mercancías	1.80
Construcción de maquinaria y electrodomésticos	1.73
Construcción y materiales para la construcción	1.68
Servicios públicos	1.59
Varios	1.54
Productos químicos	1.48
Conservación del medio ambiente y tratamiento de residuos	1.27
Seguros	1.19
Servicios públicos	1.01
Biotechnología	1.00
	99.42

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Security

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
CONTINENTAL	EUR	293,778.80	44,264,547.68	0.95
INFINEON TECHNOLOGIES	EUR	434,281.70	8,588,894.01	0.19
WIRECARD	EUR	42,877.23	5,418,202.97	0.12
			58,271,644.66	1.26
Estados Unidos				
3M COMPANY	USD	553,496.29	114,546,056.82	2.47
ALARM.COM HOLDINGS	USD	415,547.98	26,752,979.11	0.58
AUTOLIV (USD)	USD	626,896.71	46,058,101.15	0.99
BRINKS	USD	53,830.49	4,068,508.77	0.09
CINTAS	USD	287,818.07	57,658,593.92	1.24
DIGITAL REALTY TRUST	USD	388,511.82	46,365,000.31	1.00
ECOLAB	USD	979,262.66	172,115,205.74	3.70
EQUINIX	USD	306,551.79	137,004,126.13	2.95
EXTRA SPACE STORAGE	USD	451,312.36	46,124,122.98	0.99
FIDELITY NATIONAL	USD	1,358,055.94	152,645,487.41	3.29
FIREEYE	USD	1,873,372.05	31,275,946.41	0.67
FISERV	USD	1,703,065.50	149,971,948.09	3.23
FORTINET	USD	1,192,145.85	99,305,749.41	2.14
FORTUNE BRANDS HOME & SECURITY	USD	231,616.91	10,974,009.11	0.24
GLOBAL PAYMENTS	USD	1,107,665.29	150,664,632.34	3.25
IRON MOUNTAIN REIT	USD	451,312.36	16,107,338.06	0.35
KLA-TENCOR	USD	1,056,581.84	125,025,328.81	2.70
LITTELFUSE	USD	187,337.21	34,207,773.67	0.74
MIMECAST	USD	417,251.05	19,694,249.46	0.42
MSA SAFETY	USD	471,408.53	48,979,346.36	1.06
PALO ALTO NETWORKS	USD	749,348.82	179,768,782.11	3.87
PAYPAL HOLDINGS	USD	1,329,859.99	138,092,660.88	2.98
PERKINELMER	USD	912,106.53	87,772,011.68	1.89
PROOFPOINT	USD	630,134.24	75,546,793.51	1.63
QUALYS	USD	340,613.10	28,148,266.61	0.61
RAPID7	USD	338,715.89	16,891,761.20	0.36
ROLLINS	USD	1,574,484.06	65,797,688.72	1.42
SERVICEMASTER GLOBAL HOLDINGS	USD	767,512.01	35,973,288.11	0.78
SPLUNK	USD	907,059.50	112,928,907.56	2.43
STANLEY BLACK & DECKER	USD	753,606.48	102,407,585.18	2.21
SYMANTEC	USD	4,470,546.94	102,375,524.98	2.21
THERMO FISHER SCIENTIFIC	USD	838,827.88	227,582,392.71	4.90
TOTAL SYSTEM SERVICES	USD	1,362,452.40	129,855,338.38	2.80
TRANSUNION	USD	1,061,928.61	70,575,775.52	1.52
VISA 'A'	USD	962,725.90	149,520,959.14	3.22
WABCO HOLDINGS	USD	547,365.25	72,219,371.38	1.56
WATERS	USD	171,669.00	42,934,417.54	0.93

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Security (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	4,257.66	311,192.64	0.01
ZEBRA TECHNOLOGIES 'A'	USD	536,536.31	112,044,877.68	2.42
ZSCALER	USD	195,852.53	13,870,276.37	0.30
			3,254,162,375.96	70.15
Francia				
INGENICO GROUP	EUR	493,037.46	35,073,422.93	0.76
VALEO	EUR	685,483.86	19,848,680.56	0.43
			54,922,103.49	1.19
Irlanda				
ALLEGION	USD	1,252,604.68	112,847,155.31	2.43
JOHNSON CONTROLS INTERNATIONAL	USD	2,903,726.68	107,452,405.81	2.32
STERIS	USD	460,342.01	58,601,538.03	1.26
			278,901,099.15	6.01
Islas Caimán				
GDS HOLDINGS 'A' ADR -SPONS.-	USD	544,980.96	19,112,482.29	0.41
SUNNY OPTICAL TECHNOLOGY	HKD	1,936,811.24	23,247,666.12	0.50
			42,360,148.41	0.91
Israel				
CHECK POINT SOFTWARE TECH.	USD	562,011.62	70,554,938.22	1.52
CYBER-ARK SOFTWARE	USD	429,172.51	50,453,519.86	1.09
			121,008,458.08	2.61
Japón				
DENSO	JPY	4,257.66	166,107.00	0.00
GMO PAYMENT GATEWAY	JPY	391,705.07	27,867,267.21	0.60
SECOM	JPY	1,026,096.96	87,911,240.04	1.90
SHIMADZU	JPY	1,021,839.30	29,626,047.00	0.64
TREND MICRO	JPY	306,551.79	14,910,802.89	0.32
			160,481,464.14	3.46
Jersey				
EXPERIAN	GBP	3,917,050.65	105,599,333.79	2.28
			105,599,333.79	2.28
Luxemburgo				
EUROFINS SCIENTIFIC	EUR	20,194.95	8,312,244.75	0.18
			8,312,244.75	0.18
Países Bajos				
INTERXION HOLDING	USD	1,209,943.74	79,989,380.47	1.72
NXP SEMICONDUCTORS	USD	808,956.11	71,228,585.78	1.54
			151,217,966.25	3.26
Reino Unido				
G4S	GBP	134,732.07	320,665.73	0.01
HALMA	GBP	2,554,598.25	55,287,899.07	1.19
INTERTEK GROUP	GBP	1,124,023.23	70,876,098.07	1.53

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Security (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido (continuación)				
RENTOKIL INITIAL	GBP	12,183,389.99	55,602,230.53	1.20
SENSATA TECHNOLOGIES HOLDING	USD	1,077,323.47	48,339,504.19	1.04
SOPHOS GROUP	GBP	510,919.65	1,998,997.91	0.04
			232,425,395.50	5.01
Suecia				
ASSA ABLOY 'B'	SEK	4,732,948.46	101,814,306.12	2.19
LOOMIS 'B'	SEK	8,515.33	294,263.81	0.01
			102,108,569.93	2.20
Suiza				
S.G.S.	CHF	26,631.69	65,987,416.56	1.42
			65,987,416.56	1.42
Total cartera de inversiones			4,635,758,220.67	99.94
Bancos			13,385,971.50	0.29
Otros pasivos netos			-10,640,389.40	-0.23
Total patrimonio neto			4,638,503,802.77	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Security

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	70.15
Irlanda	6.01
Reino Unido	5.01
Japón	3.46
Países Bajos	3.26
Israel	2.61
Jersey	2.28
Suecia	2.20
Suiza	1.42
Alemania	1.26
Francia	1.19
Islas Caimán	0.91
Luxemburgo	0.18
	99.94

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Internet, software y servicios de TI	27.96
Equipos eléctricos y electrónicos	18.85
Sociedades de cartera y financieras	12.75
Bancos y entidades de crédito	5.50
Inmobiliarias	5.29
Productos farmacéuticos y cosméticos	5.14
Bienes de consumo varios	4.53
Mobiliario de oficina y ordenadores	3.23
Servicios públicos	3.18
Varios	2.43
Construcción de maquinaria y electrodomésticos	2.20
Comunicaciones	1.91
Automóviles	1.42
Conservación del medio ambiente y tratamiento de residuos	1.42
Industria textil y prendas de vestir	1.24
Actividades comerciales varias	1.20
Caucho y neumáticos	0.95
Fotografía y óptica	0.50
Construcción y materiales para la construcción	0.24
	99.94

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Clean Energy

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
INFINEON TECHNOLOGIES	EUR	357,564.31	7,071,635.67	1.19
			7,071,635.67	1.19
Bélgica				
UMICORE	EUR	169,388.11	7,561,576.63	1.27
			7,561,576.63	1.27
Canadá				
ALGONQUIN POWER & UTILITIES	CAD	1,116,953.98	12,550,897.26	2.11
			12,550,897.26	2.11
Corea del Sur				
SAMSUNG SDI	KRW	61,965.12	11,731,382.87	1.98
			11,731,382.87	1.98
Dinamarca				
ORSTED	DKK	238,059.88	18,131,756.89	3.05
VESTAS WIND SYSTEMS	DKK	132,071.28	11,111,964.26	1.87
			29,243,721.15	4.92
España				
IBERDROLA	EUR	777,257.82	6,841,703.16	1.15
SIEMENS GAMESA RENEWABLE ENERGY	EUR	481,391.58	7,650,528.30	1.29
			14,492,231.46	2.44
Estados Unidos				
A.O. SMITH	USD	36,575.06	1,948,719.42	0.33
ALBEMARLE	USD	122,232.64	9,935,069.25	1.67
AMETEK	USD	131,171.85	10,850,535.21	1.83
ANALOG DEVICES	USD	99,014.04	10,395,484.36	1.75
ANSYS	USD	49,217.96	8,953,732.00	1.51
APPLIED MATERIALS	USD	225,113.60	8,858,220.33	1.49
ASPEN TECHNOLOGY	USD	76,269.73	7,932,814.33	1.34
ATMOS ENERGY CORP	USD	169,620.55	17,430,207.81	2.94
AUTODESK	USD	93,817.84	14,530,507.80	2.45
CADENCE DESIGN SYSTEMS	USD	145,240.17	9,160,297.25	1.54
EDISON INTERNATIONAL	USD	30,437.56	1,894,433.73	0.32
EQUINIX	USD	32,930.76	14,717,415.64	2.48
FIRST SOLAR	USD	281,251.86	14,869,785.65	2.51
II VI INCORPORATED	USD	232,632.94	8,565,545.01	1.44
INPHI	USD	152,603.97	6,647,429.12	1.12
LENNOX INTERNATIONAL	USD	38,599.11	10,202,052.90	1.72
LITTELFUSE	USD	22,776.79	4,159,041.69	0.70
MASTEC	USD	207,137.78	9,973,683.91	1.68
MICROCHIP TECHNOLOGY	USD	68,878.57	5,671,461.66	0.96
MKS INSTRUMENTS	USD	147,114.23	13,430,058.28	2.26
MONOLITHIC POWER SYSTEMS	USD	6,888.24	927,915.05	0.16

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Clean Energy (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
NEXTERA ENERGY	USD	133,725.72	25,726,154.49	4.34
ON SEMICONDUCTOR	USD	885,054.68	18,179,023.19	3.06
PTC	USD	123,384.17	11,325,433.26	1.91
QUANTA SERVICES	USD	143,591.70	5,391,868.52	0.91
ROCKWELL AUTOMATION	USD	18,874.83	3,304,605.88	0.56
SEMPRA ENERGY	USD	114,174.93	14,290,133.72	2.41
SYNOPSYS	USD	167,772.12	19,137,765.87	3.22
TESLA	USD	53,292.11	14,823,201.72	2.50
TRIMBLE	USD	278,269.42	11,230,953.62	1.89
UNIVERSAL DISPLAY	USD	40,635.54	6,201,390.06	1.04
XILINX	USD	99,473.37	12,693,797.12	2.14
			333,358,737.85	56.18
Francia				
ALSTOM	EUR	195,766.05	8,453,366.75	1.42
LEGRAND	EUR	133,196.75	8,868,116.09	1.49
SCHNEIDER ELECTRIC S.A.	EUR	104,959.27	8,194,803.59	1.38
VALEO	EUR	233,516.14	6,761,628.55	1.14
			32,277,914.98	5.43
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	5,208,256.84	5,304,823.99	0.89
			5,304,823.99	0.89
Irlanda				
KINGSPAN GROUP	EUR	244,092.27	11,400,671.11	1.92
			11,400,671.11	1.92
Islas Caimán				
ENN ENERGY HOLDINGS	HKD	1,265,657.28	12,236,321.73	2.06
			12,236,321.73	2.06
Italia				
ENEL	EUR	3,003,208.48	19,206,070.81	3.24
			19,206,070.81	3.24
Japón				
DAIKIN INDUSTRIES	JPY	78,192.93	9,185,064.83	1.55
KEYENCE	JPY	13,074.88	8,171,887.92	1.38
NIDEC	JPY	109,000.09	13,837,766.04	2.33
ROHM	JPY	87,422.26	5,456,794.38	0.92
			36,651,513.17	6.18
Jersey				
APTIV	USD	156,226.91	12,376,296.09	2.08
DELPHI TECHNOLOGIES	USD	315,743.06	6,103,313.30	1.03
			18,479,609.39	3.11

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Clean Energy (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos				
AMG ADVANCED METALLURGICAL	EUR	106,683.36	3,303,497.70	0.56
ASML HOLDING	EUR	28,813.88	5,352,760.99	0.90
NXP SEMICONDUCTORS	USD	194,923.44	17,163,009.04	2.89
			25,819,267.73	4.35
Reino Unido				
SPIRAX-SARCO ENGINEERING	GBP	95,126.62	8,853,363.66	1.49
			8,853,363.66	1.49
Total cartera de inversiones			586,239,739.46	98.76
Bancos			8,484,612.11	1.43
Otros pasivos netos			-1,120,814.33	-0.19
Total patrimonio neto			593,603,537.24	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Clean Energy

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Estados Unidos	56.18	Equipos eléctricos y electrónicos	34.78
Japón	6.18	Servicios públicos	16.46
Francia	5.43	Internet, software y servicios de TI	9.52
Dinamarca	4.92	Construcción de maquinaria y electrodomésticos	8.91
Países Bajos	4.35	Automóviles	6.05
Italia	3.24	Mobiliario de oficina y ordenadores	4.59
Jersey	3.11	Construcción y materiales para la construcción	3.64
España	2.44	Equipos y servicios para la energía	3.05
Canadá	2.11	Inmobiliarias	2.48
Islas Caimán	2.06	Varios	2.11
Corea del Sur	1.98	Acero inoxidable	1.83
Irlanda	1.92	Productos químicos	1.67
Reino Unido	1.49	Comunicaciones	1.19
Bélgica	1.27	Sociedades de cartera y financieras	1.03
Alemania	1.19	Productos forestales y papel	0.89
Hong Kong	0.89	Aeronáutica y astronáutica	0.56
	98.76		98.76

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Russian Equities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Chipre				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	2,154,048.00	22,832,908.80	4.42
TCS GROUP HOLDING 'A' GDR	USD	1,353,477.00	24,091,890.60	4.66
			46,924,799.40	9.08
Islas Vírgenes Británicas				
LENTA -GDR SPONSORED- REG.S	USD	2,441,289.00	8,251,556.82	1.60
			8,251,556.82	1.60
Países Bajos				
YANDEX 'A'	USD	652,970.00	22,906,187.60	4.43
			22,906,187.60	4.43
Reino Unido				
EVRAZ	GBP	2,998,883.00	24,137,023.24	4.67
			24,137,023.24	4.67
Rusia				
AEROFLOT	USD	4,733,294.00	6,983,041.83	1.35
ALROSA	USD	10,486,447.00	14,793,101.18	2.86
ETALON GROUP GDR -SPONS.- REG.S	USD	7,322,408.00	13,092,465.50	2.53
GAZPROM	USD	638,720.00	1,456,875.56	0.28
GAZPROM ADR -SPONS.-	USD	4,752,223.00	21,456,286.85	4.15
GAZPROM NEFT	USD	2,416,320.00	11,949,732.61	2.31
GAZPROM NEFT ADR -SPONS.-	USD	162,010.00	4,034,049.00	0.78
GROUP LSR GDR -SPONS.- REG.S	USD	8,003,459.00	15,926,883.41	3.08
INTER RAO UES	USD	32,712,427.00	1,870,615.66	0.36
LUKOIL ADR -SPONS.-	USD	476,428.00	42,640,306.00	8.26
MAGNIT GDR -SPONS.-	USD	1,365,688.00	19,051,347.60	3.69
MAGNITOGORSK IRON & STEEL WORKS	USD	6,728,700.00	4,626,817.63	0.90
MECHEL	RUB	1,516,328.00	1,580,383.50	0.31
MECHEL PFD	USD	2,181,950.00	3,384,688.33	0.65
MECHEL PFD ADR -SPONS.-	USD	1.00	0.72	0.00
MMC NORILSK NICKEL ADR -SPONS.-	USD	964,034.00	20,148,310.60	3.90
MOBILE TELESYSTEMS ADR -SPONS.-	USD	673,591.00	5,152,971.15	1.00
MOSCOW EXCHANGE	USD	8,927,444.00	12,454,736.80	2.41
NOVATEK GDR -SPONS.- REG.S	USD	85,181.00	14,489,288.10	2.80
NOVOLIPETSK STEEL GDR -SPONS.-	USD	808,596.00	20,934,550.44	4.05
POLYUS PJSC	USD	111,509.00	9,210,013.20	1.78
RASPADSKAYA	USD	5,149,500.00	10,405,266.56	2.01
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	5,334,457.00	33,404,369.73	6.46
SBERBANK OF RUSSIA	USD	7,530,082.00	24,753,461.24	4.79
SBERBANK PFD	USD	8,529,680.00	24,683,025.13	4.78
SEVERSTAL GDR -SPONS.- REG.S	USD	1,159,246.00	18,165,384.82	3.51

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Russian Equities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Rusia (continuación)				
SURGUTNEFEGAS PUBLIC PFD	USD	31,256,100.00	19,479,998.21	3.77
TATNEFT ADR -SPONS.-	USD	295,416.00	20,365,979.04	3.94
X5 RETAIL GROUP GDR -SPONS.-	USD	740,692.00	18,472,858.48	3.57
			414,966,808.88	80.28
Total cartera de inversiones			517,186,375.94	100.06
Bancos			450,046.75	0.09
Otros pasivos netos			-770,768.77	-0.15
Total patrimonio neto			516,865,653.92	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Russian Equities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Rusia	80.28
Chipre	9.08
Reino Unido	4.67
Países Bajos	4.43
Islas Vírgenes Británicas	1.60
	100.06

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Petróleo y gas	28.98
Explotación de minas y acerías	16.10
Bancos y entidades de crédito	9.57
Sociedades de cartera y financieras	7.07
Transporte y mercancías	5.77
Construcción y materiales para la construcción	5.61
Comercio al por menor y grandes almacenes	5.17
Internet, software y servicios de TI	4.43
Acero inoxidable	3.90
Petróleo	3.77
Alimentación y bebidas no alcohólicas	3.69
Metales y minas	2.86
Piedras y metales preciosos	1.78
Comunicaciones	1.00
Servicios públicos	0.36
	100.06

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Timber

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Australia				
QUINTIS	AUD	3,617,228.48	0.00	0.00
			0.00	0.00
Austria				
ANDRITZ	EUR	92,619.96	4,101,718.38	0.76
LENZING	EUR	24,867.55	2,669,155.88	0.49
			6,770,874.26	1.25
Bermudas				
NINE DRAGONS PAPER	HKD	5,279,519.38	5,053,284.14	0.94
			5,053,284.14	0.94
Brasil				
KLABIN	BRL	1,585,694.56	7,031,345.47	1.30
SUZANO PAPEL E CELULOSE	BRL	849,050.51	10,037,531.07	1.86
			17,068,876.54	3.16
Canadá				
ACADIAN TIMBER	CAD	413,821.43	5,021,746.55	0.93
CANFOR	CAD	1,203,831.69	12,067,162.20	2.24
INTERFOR	CAD	1,002,102.07	11,575,418.14	2.14
NORBORD	CAD	260,595.79	7,095,279.38	1.31
PINNACLE RENEWABLE ENERGY	CAD	295,406.62	2,485,680.67	0.46
WEST FRASER TIMBER	CAD	353,429.68	17,092,057.15	3.17
WESTERN FOREST PRODUCTS	CAD	5,612,745.27	7,773,307.76	1.44
			63,110,651.85	11.69
Chile				
COPEC	CLP	729,823.50	9,252,393.02	1.71
EMPRESAS CMPC	CLP	2,768,142.99	9,578,346.73	1.77
			18,830,739.75	3.48
España				
ENCE ENERGIA Y CELULOSA	EUR	251,715.25	1,388,196.52	0.26
			1,388,196.52	0.26
Estados Unidos				
BOISE CASCADE	USD	175,343.82	4,748,310.53	0.88
CATCHMARK TIMBER TRUST 'A'	USD	1,117,110.67	10,981,197.92	2.03
CLEARWATER PAPER	USD	93,241.41	1,807,018.57	0.33
DOMTAR	USD	53,397.53	2,643,711.87	0.49
DR HORTON	USD	233,745.52	9,740,176.02	1.80
GRAPHIC PACKAGING HOLDING	USD	369,212.52	4,626,232.85	0.86
GREIF 'A'	USD	166,769.93	6,887,598.31	1.28
HOME DEPOT	USD	43,318.01	8,280,237.06	1.53
INGEVITY	USD	31,022.31	3,315,354.39	0.61
INTERNATIONAL PAPER	USD	295,972.76	13,608,827.53	2.52

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Timber (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
KADANT	USD	44,567.42	3,931,292.49	0.73
KIMBERLY CLARK	USD	129,821.43	16,013,473.82	2.97
LENNAR CORP 'A'	USD	156,034.79	7,715,920.37	1.43
LOUISIANA PACIFIC	USD	286,698.12	7,072,842.52	1.31
PACKAGING CORP OF AMERICA	USD	151,168.90	14,888,624.58	2.76
POPE RESOURCES	USD	153,632.00	10,156,611.52	1.88
POTLATCH DELTIC	USD	837,720.35	31,590,434.24	5.85
PULTEGROUP	USD	244,741.37	6,926,180.82	1.28
RAYONIER REIT	USD	1,052,719.73	33,360,688.36	6.18
SONOCO PRODUCTS	USD	102,818.24	6,264,715.57	1.16
TAYLOR MORRISON HOME 'A'	USD	224,374.49	4,027,522.09	0.75
TOLL BROTHERS	USD	186,204.63	6,783,434.83	1.26
TRI POINTE GROUP	USD	291,896.29	3,777,138.03	0.70
UNIVERSAL FOREST PRODUCTS	USD	166,429.11	5,001,194.78	0.93
WESTROCK	USD	279,043.81	10,600,874.32	1.96
WEYERHAEUSER	USD	1,307,832.65	34,762,191.81	6.44
			269,511,805.20	49.92
Finlandia				
STORA ENSO 'R' EUR	EUR	1,095,321.12	13,361,470.41	2.48
UPM-KYMMENE	EUR	577,003.35	16,726,983.93	3.10
VALMET CORPORATION	EUR	69,454.09	1,756,100.10	0.33
			31,844,554.44	5.91
Irlanda				
SMURFIT KAPPA GROUP	EUR	362,492.83	10,085,183.19	1.87
			10,085,183.19	1.87
Islas Caimán				
CHINA FORESTRY HOLDINGS	HKD	1,687,038.47	0.00	0.00
HENGAN INTERNATIONAL GROUP	HKD	358,922.72	3,160,908.50	0.59
			3,160,908.50	0.59
Japón				
KAO	JPY	33,960.39	2,680,391.91	0.50
OJI PAPER	JPY	2,111,401.04	13,126,327.45	2.43
SUMITOMO FORESTRY	JPY	510,748.05	7,089,598.33	1.31
UNI-CHARM	JPY	351,479.91	11,649,955.62	2.16
			34,546,273.31	6.40
Reino Unido				
D S SMITH	GBP	1,412,122.37	6,143,576.71	1.14
MONDI GBP	GBP	734,967.18	16,197,909.81	3.00
			22,341,486.52	4.14
Sudáfrica				
SAPPI	ZAR	981,012.87	4,517,454.49	0.84
			4,517,454.49	0.84

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Timber (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suecia				
ESSITY 'B'	SEK	300,545.42	8,658,187.48	1.60
HOLMEN 'B'	SEK	548,082.11	11,896,645.16	2.20
SVENSKA CELLULOSA 'B'	SEK	1,857,548.12	16,035,781.94	2.97
			36,590,614.58	6.77
Suiza				
SIG COMBIBLOC GROUP	CHF	706,060.58	7,190,733.95	1.33
			7,190,733.95	1.33
Total cartera de inversiones			532,011,637.24	98.55
Bancos			7,992,153.93	1.48
Depósitos en bancos			890,697.75	0.16
Otros pasivos netos			-1,067,126.94	-0.19
Total patrimonio neto			539,827,361.98	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Timber

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Estados Unidos	49.92	Productos forestales y papel	48.46
Canadá	11.69	Embalajes	12.78
Suecia	6.77	Sociedades de cartera y financieras	10.80
Japón	6.40	Varios	7.24
Finlandia	5.91	Construcción y materiales para la construcción	6.55
Reino Unido	4.14	Inmobiliarias	3.31
Chile	3.48	Productos farmacéuticos y cosméticos	2.75
Brasil	3.16	Petróleo	1.71
Irlanda	1.87	Productos químicos	1.60
Suiza	1.33	Comercio al por menor y grandes almacenes	1.53
Austria	1.25	Construcción de maquinaria y electrodomésticos	1.49
Bermudas	0.94	Servicios públicos	0.33
Sudáfrica	0.84	Actividades comerciales varias	0.00
Islas Caimán	0.59		
España	0.26		
Australia	0.00		
	98.55		98.55

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - Nutrition

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
RATIONAL	EUR	9,055.64	4,967,018.38	1.23
			4,967,018.38	1.23
Bermudas				
BUNGE	USD	106,333.76	4,994,916.49	1.24
			4,994,916.49	1.24
Canadá				
SAPUTO	CAD	142,955.60	4,334,129.46	1.07
			4,334,129.46	1.07
Dinamarca				
CHRISTIAN HANSEN HOLDING	DKK	84,658.90	7,684,630.20	1.91
NOVOZYMES 'B'	DKK	99,704.90	4,100,452.88	1.02
			11,785,083.08	2.93
Estados Unidos				
AGCO	USD	136,570.65	8,445,424.86	2.09
ARCHER-DANIELS MIDLAND	USD	262,751.58	10,034,992.95	2.49
C. H. ROBINSON WORLDWIDE	USD	104,284.94	8,066,002.37	2.00
CALAVO GROWERS	USD	54,194.72	4,078,300.70	1.01
DEERE & CO	USD	118,055.75	16,859,550.21	4.17
HORMEL FOODS	USD	91,752.45	3,622,699.66	0.90
IDEXX LABORATORIES	USD	44,147.55	8,697,196.11	2.16
INTERNATIONAL FLAVORS & FRAGRANCES	USD	76,976.73	8,817,615.48	2.19
MCCORMICK -NON-VOTING-	USD	93,361.51	12,446,538.64	3.09
MEDIFAST	USD	67,515.30	7,660,453.97	1.90
MIDDLEBY CORP	USD	85,917.46	9,871,612.76	2.45
SPROUTS FARMERS MARKET	USD	422,538.95	8,176,048.90	2.03
SYSCO	USD	157,162.56	9,272,276.30	2.30
TRACTOR SUPPLY	USD	71,907.44	6,212,444.18	1.54
TRIMBLE	USD	262,250.04	9,427,220.62	2.34
US FOODS HOLDING	USD	477,472.98	14,829,199.04	3.68
VALMONT INDUSTRIES	USD	31,672.15	3,697,976.34	0.92
ZOETIS 'A'	USD	172,455.72	15,373,941.90	3.81
			165,589,494.99	41.07
Francia				
DANONE	EUR	246,225.16	16,812,253.91	4.16
SODEXO	EUR	40,259.13	3,943,784.53	0.98
			20,756,038.44	5.14
Irlanda				
KERRY GROUP 'A'	EUR	139,085.61	13,672,115.14	3.39
			13,672,115.14	3.39

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Nutrition (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Islas Caimán				
CHINA MENGNIU DAIRY	HKD	1,843,937.97	6,129,788.72	1.52
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	754,305.41	4,205,566.39	1.04
WANT WANT CHINA	HKD	5,657,200.24	4,190,729.25	1.04
			14,526,084.36	3.60
Japón				
ARIAKE JAPAN	JPY	68,980.55	3,287,788.82	0.82
FP CORP	JPY	98,972.10	5,208,140.09	1.29
FUJI OIL HOLDINGS	JPY	255,000.40	7,780,822.42	1.93
KUBOTA	JPY	649,118.20	8,368,421.90	2.07
SUSHIRO GLOBAL HOLDINGS	JPY	75,629.28	4,639,651.55	1.15
			29,284,824.78	7.26
Luxemburgo				
EUROFINS SCIENTIFIC	EUR	18,639.56	6,833,264.24	1.69
			6,833,264.24	1.69
Noruega				
LEROY SEAFOOD GROUP	NOK	907,200.50	5,870,247.49	1.46
SALMAR	NOK	178,747.44	7,633,288.52	1.89
TOMRA SYSTEMS	NOK	313,694.93	8,344,227.19	2.07
			21,847,763.20	5.42
Países Bajos				
KONINKLIJKE DSM	EUR	150,054.92	14,555,327.60	3.61
			14,555,327.60	3.61
Reino Unido				
BUNZL	GBP	316,177.00	9,290,352.37	2.30
COMPASS GROUP	GBP	611,245.38	12,709,609.62	3.15
D S SMITH	GBP	984,113.63	3,813,390.22	0.95
MONDI GBP	GBP	312,708.83	6,138,301.57	1.52
			31,951,653.78	7.92
Suiza				
BUCHER INDUSTRIES	CHF	14,183.83	4,197,293.57	1.04
EMMI	CHF	6,022.16	4,684,162.52	1.16
GIVAUDAN	CHF	5,175.89	11,779,108.18	2.92
NESTLE	CHF	224,985.00	19,079,727.23	4.72
SIG COMBIBLOC GROUP	CHF	614,868.58	5,577,383.49	1.38
			45,317,674.99	11.22
Tailandia				
THAI UNION GROUP -FGN-	THB	3,577,304.70	1,937,723.14	0.48
			1,937,723.14	0.48

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Nutrition (continuación)

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Total cartera de inversiones	392,353,112.07	97.27
Bancos	869,986.79	0.22
Depósitos en bancos	10,692,166.27	2.65
Otros pasivos netos	-551,531.37	-0.14
Total patrimonio neto	403,363,733.76	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Nutrition

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	41.07
Suiza	11.22
Reino Unido	7.92
Japón	7.26
Noruega	5.42
Francia	5.14
Países Bajos	3.61
Islas Caimán	3.60
Irlanda	3.39
Dinamarca	2.93
Luxemburgo	1.69
Bermudas	1.24
Alemania	1.23
Canadá	1.07
Tailandia	0.48
	97.27

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Alimentación y bebidas no alcohólicas	33.51
Construcción de maquinaria y electrodomésticos	13.77
Productos farmacéuticos y cosméticos	10.61
Comercio al por menor y grandes almacenes	7.77
Productos químicos	4.63
Gastronomía	4.30
Agricultura y pesca	3.38
Sociedades de cartera y financieras	2.36
Equipos eléctricos y electrónicos	2.34
Productos forestales y papel	2.30
Embalajes	2.24
Biotechnología	2.16
Transporte y mercancías	2.00
Varios	1.52
Internet, software y servicios de TI	1.23
Inmobiliarias	1.07
Bienes de consumo varios	1.04
Automóviles	1.04
	97.27

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Megatrend Selection

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
ADIDAS	EUR	75,813.55	18,445,430.50	0.24
BEIERSDORF	EUR	117,772.06	12,215,276.35	0.16
BRENTAG	EUR	133,834.63	6,857,995.61	0.09
CONTINENTAL	EUR	49,974.20	7,529,765.20	0.10
DEUTSCHE TELEKOM REG.	EUR	604,439.82	10,498,480.47	0.13
DEUTSCHE WOHNEN INHABER	EUR	401,577.78	19,590,364.40	0.25
FRESENIUS	EUR	198,184.97	11,096,681.89	0.14
INFINEON TECHNOLOGIES	EUR	541,379.81	10,706,999.17	0.14
KNORR-BREMSE	EUR	170,785.95	16,875,910.99	0.22
LEG IMMOBILIEN AG	EUR	152,322.60	18,649,753.28	0.24
PUMA	EUR	19,701.12	11,435,747.43	0.15
RATIONAL	EUR	15,607.91	9,611,791.65	0.12
SIEMENS	EUR	353,508.15	37,995,359.58	0.49
SIEMENS HEALTHINEERS	EUR	460,510.09	19,169,172.90	0.25
VOLKSWAGEN VORZ. -OSR-	EUR	24,823.58	3,903,009.35	0.05
VONOVIA	EUR	703,915.07	36,497,007.21	0.47
WIRECARD	EUR	7,293.77	921,681.08	0.01
ZALANDO	EUR	130,306.33	5,076,659.59	0.06
			257,077,086.65	3.31
Australia				
QUINTIS	AUD	5,139,994.26	0.00	0.00
TREASURY WINE ESTATES	AUD	1,683,860.37	17,843,242.54	0.23
			17,843,242.54	0.23
Austria				
ANDRITZ	EUR	262,654.88	11,631,795.09	0.15
LENZING	EUR	35,336.19	3,792,806.02	0.05
			15,424,601.11	0.20
Bélgica				
UMICORE	EUR	221,470.01	9,886,540.87	0.13
			9,886,540.87	0.13
Bermudas				
BEIJING ENTERPRISES WATER GROUP	HKD	19,824,311.04	12,272,570.19	0.16
BUNGE	USD	183,272.23	9,665,777.92	0.12
ESSENT GROUP	USD	295,413.54	12,856,397.53	0.16
NINE DRAGONS PAPER	HKD	7,502,069.47	7,180,594.65	0.09
			41,975,340.29	0.53
Brasil				
CIA SANEAMENTO MINAS GERAIS	BRL	326,304.87	5,132,857.52	0.07
KLABIN	BRL	2,253,233.65	9,991,372.01	0.13
SABESP	BRL	1,544,267.17	16,683,213.70	0.21
SUZANO PAPEL E CELULOSE	BRL	1,206,480.26	14,263,089.10	0.18
			46,070,532.33	0.59

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Canadá				
ACADIAN TIMBER	CAD	588,030.25	7,135,780.51	0.09
ALGONQUIN POWER & UTILITIES	CAD	1,460,384.75	16,409,932.04	0.21
CANFOR	CAD	1,710,615.74	17,147,145.90	0.22
INTERFOR	CAD	1,423,962.83	16,448,389.47	0.21
NORBORD	CAD	370,300.32	10,082,220.54	0.13
PINNACLE RENEWABLE ENERGY	CAD	419,765.67	3,532,092.16	0.05
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	101,540.13	5,471,524.42	0.07
SAPUTO	CAD	246,392.05	8,387,073.72	0.11
STANTEC	CAD	578,955.02	13,665,565.65	0.17
WASTE CONNECTIONS	CAD	306,165.06	27,068,054.28	0.35
WEST FRASER TIMBER	CAD	502,215.03	24,287,400.20	0.31
WESTERN FOREST PRODUCTS	CAD	7,975,575.40	11,045,682.50	0.14
			160,680,861.39	2.06
Chile				
AGUAS ANDINAS 'A'	CLP	9,233,942.43	5,245,825.04	0.07
COPEC	CLP	1,037,061.56	13,147,426.91	0.17
EMPRESAS CMPC	CLP	3,933,464.30	13,610,599.25	0.17
INVERSIONES AGUAS METROPOLITANAS	CLP	1,833,878.69	2,796,635.39	0.04
			34,800,486.59	0.45
China				
CHINA VANKE 'H'	HKD	5,077,420.15	21,363,881.55	0.27
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	292,291.26	10,519,562.78	0.13
VIPSHOP HOLDINGS ADR -SPONS.-	USD	691,774.78	5,492,691.78	0.07
			37,376,136.11	0.47
Corea del Sur				
COWAY	KRW	207,960.39	17,252,822.18	0.22
NAVER	KRW	121,185.62	13,267,241.16	0.17
SAMSUNG ELECTRONICS	KRW	448,175.64	17,647,967.21	0.23
SAMSUNG SDI	KRW	81,017.59	15,338,440.90	0.20
			63,506,471.45	0.82
Dinamarca				
CHRISTIAN HANSEN HOLDING	DKK	145,914.40	14,870,704.87	0.19
NOVO NORDISK 'B'	DKK	125,100.50	6,533,731.57	0.08
NOVOZYMES 'B'	DKK	336,913.36	15,556,669.00	0.20
ORSTED	DKK	311,256.34	23,706,743.21	0.30
VESTAS WIND SYSTEMS	DKK	172,679.35	14,528,569.13	0.19
			75,196,417.78	0.96
España				
ENCE ENERGIA Y CELULOSA	EUR	357,681.29	1,972,593.71	0.03
IBERDROLA	EUR	1,016,241.93	8,945,327.31	0.11
SIEMENS GAMESA RENEWABLE ENERGY	EUR	629,405.45	10,002,842.58	0.13
			20,920,763.60	0.27

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos				
2U	USD	109,613.08	7,928,314.68	0.10
3M COMPANY	USD	94,154.29	19,485,230.46	0.25
A.O. SMITH	USD	310,542.30	16,545,694.36	0.21
ABBOTT LABORATORIES	USD	447,635.68	35,542,273.25	0.45
ADVANCED DRAINAGE SYSTEMS	USD	197,338.19	5,073,565.09	0.06
AGCO	USD	235,387.23	16,342,936.14	0.21
AGILENT TECHNOLOGIES	USD	373,455.29	29,891,361.94	0.38
ALARM.COM HOLDINGS	USD	70,688.14	4,550,902.74	0.06
ALBEMARLE	USD	159,815.62	12,989,813.24	0.17
ALEXION PHARMACEUTICALS	USD	156,244.70	20,947,727.02	0.27
ALIGN TECHNOLOGY	USD	74,605.58	20,897,768.17	0.27
ALPHABET 'A'	USD	22,000.81	25,729,944.81	0.33
ALPHABET 'C'	USD	43,437.99	50,648,695.66	0.65
AMAZON.COM	USD	11,966.99	21,336,672.51	0.27
AMERICAN EXPRESS	USD	269,033.59	29,577,553.58	0.38
AMERICAN STATES WATER	USD	145,960.34	10,439,083.61	0.13
AMERICAN WATER WORKS	USD	389,139.22	40,606,678.74	0.52
AMETEK	USD	171,503.36	14,186,758.27	0.18
ANALOG DEVICES	USD	129,457.97	13,591,792.55	0.17
ANSYS	USD	169,861.81	30,901,260.98	0.40
APPLE	USD	278,572.25	52,586,084.37	0.67
APPLIED MATERIALS	USD	294,329.47	11,581,864.69	0.15
AQUA AMERICA	USD	629,867.78	23,311,407.24	0.30
ARCHER-DANIELS-MIDLAND	USD	452,867.19	19,418,945.95	0.25
ARRAY BIOPHARMA	USD	234,170.18	5,610,717.47	0.07
ASPEN TECHNOLOGY	USD	99,720.44	10,371,923.34	0.13
AT&T	USD	803,669.81	25,018,241.17	0.32
ATMOS ENERGY CORP	USD	438,718.24	45,082,686.88	0.58
AUTODESK	USD	408,305.44	63,238,347.02	0.81
AUTOLIV (USD)	USD	106,640.31	7,834,863.46	0.10
BECTON DICKINSON & CO	USD	81,836.27	20,295,395.96	0.26
BIOMARIN PHARMACEUTICALS	USD	149,313.89	13,188,896.28	0.17
BLUEPRINT MEDICINES	USD	67,488.17	5,241,131.43	0.07
BOISE CASCADE	USD	249,159.33	6,747,234.53	0.09
BOOKING HOLDINGS	USD	23,774.67	41,458,032.02	0.53
BOSTON PROPERTIES	USD	48,466.28	6,495,451.50	0.08
BOSTON SCIENTIFIC	USD	589,529.51	22,490,550.62	0.29
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	325,424.88	41,302,927.35	0.53
BRINKS	USD	9,157.01	692,086.95	0.01
BRISTOL MYERS SQUIBB CO	USD	151,318.72	7,125,598.47	0.09
C. H. ROBINSON WORLDWIDE	USD	179,740.98	15,608,706.94	0.20
CADENCE DESIGN SYSTEMS	USD	614,223.87	38,739,099.26	0.50
CALAVO GROWERS	USD	93,407.66	7,892,013.61	0.10
CALIFORNIA WATER SERVICE GROUP	USD	194,613.51	10,561,675.64	0.14
CANTEL MEDICAL	USD	85,990.35	5,771,672.40	0.07
CATCHMARK TIMBER TRUST 'A'	USD	1,587,387.27	15,604,016.89	0.20
CELGENE	USD	131,055.55	12,207,824.59	0.16
CENTENE	USD	393,619.82	20,661,104.43	0.26
CIGNA	USD	90,965.17	14,483,474.03	0.19

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
CINTAS	USD	48,960.23	9,808,203.11	0.13
CISCO SYSTEMS	USD	609,290.42	32,566,573.96	0.42
CLEARWATER PAPER	USD	132,493.79	2,567,729.73	0.03
COGNEX	USD	88,721.13	4,506,146.14	0.06
COHERENT	USD	68,697.13	9,555,770.28	0.12
COMCAST 'A'	USD	589,906.72	23,448,792.28	0.30
COOPER COMPANIES	USD	69,592.96	20,554,976.70	0.26
CROWN CASTLE INTERNATIONAL	USD	152,322.60	19,341,924.98	0.25
CVS HEALTH	USD	146,816.47	7,869,362.87	0.10
DANAHER	USD	314,505.94	41,090,202.07	0.53
DEERE & CO	USD	203,475.76	32,625,303.87	0.42
DEXCOM	USD	136,217.56	16,151,315.85	0.21
DIGITAL REALTY TRUST	USD	66,089.07	7,887,069.54	0.10
DOMINO'S PIZZA	USD	60,005.87	15,522,320.15	0.20
DOMTAR	USD	75,876.60	3,756,650.69	0.05
DONALDSON CO	USD	163,681.43	8,182,435.03	0.10
DR HORTON	USD	332,146.74	13,840,554.77	0.18
DROPBOX 'A'	USD	541,495.50	11,815,431.82	0.15
EBAY	USD	604,895.08	22,332,726.25	0.29
ECOLAB	USD	380,532.86	66,882,456.49	0.86
EDISON INTERNATIONAL	USD	39,796.22	2,476,916.85	0.03
EDWARDS LIFESCIENCES	USD	87,942.38	16,694,102.21	0.21
ELECTRONIC ARTS	USD	161,368.07	16,354,653.49	0.21
ELI LILLY	USD	190,689.92	24,688,623.93	0.32
EQUINIX	USD	95,203.00	42,548,125.19	0.54
ESTEE LAUDER COMPANIES 'A'	USD	158,501.38	26,048,118.05	0.33
EVOLENT HEALTH 'A'	USD	181,188.45	2,257,608.05	0.03
EXPEDIA	USD	116,838.83	14,018,907.27	0.18
EXTRA SPACE STORAGE	USD	76,771.96	7,846,094.32	0.10
FACEBOOK 'A'	USD	162,000.43	26,785,151.19	0.34
FIDELITY NATIONAL	USD	231,016.53	25,966,258.32	0.33
FIDELITY NATIONAL FINANCIAL	USD	415,425.29	15,275,188.25	0.20
FIREEYE	USD	318,676.06	5,320,296.83	0.07
FIRST AMERICAN FINANCIAL	USD	219,252.23	11,317,800.69	0.14
FIRST REPUBLIC BANK	USD	115,395.91	11,695,376.13	0.15
FIRST SOLAR	USD	367,728.60	19,441,810.97	0.25
FISERV	USD	289,705.51	25,511,467.19	0.33
FLEXION THERAPEUTICS	USD	223,690.67	2,717,841.59	0.03
FLOWERVE	USD	230,479.33	10,447,628.41	0.13
FORTINET	USD	202,793.86	16,892,728.28	0.22
FORTUNE BRANDS HOME & SECURITY	USD	318,630.39	15,096,708.44	0.19
GILEAD SCIENCES	USD	54,230.78	3,545,066.30	0.05
GLOBAL PAYMENTS	USD	188,423.02	25,629,298.51	0.33
GRAPHIC PACKAGING HOLDING	USD	524,642.07	6,573,765.09	0.08
GREIF 'A'	USD	236,976.05	9,787,110.77	0.13
GROUPON	USD	1,517,220.73	5,325,444.77	0.07
GRUBHUB	USD	51,059.97	3,503,734.88	0.04
HALOZYME THERAPEUTICS	USD	244,223.18	3,936,877.66	0.05
HEALTHCARE TRUST OF AMERICA 'A'	USD	144,420.75	4,140,543.16	0.05

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Pictet - Global Megatrend Selection (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
HEALTH EQUITY	USD	101,548.40	7,455,684.01	0.10
HOLOGIC	USD	254,335.33	12,124,165.26	0.16
HOME DEPOT	USD	160,794.33	30,735,836.09	0.39
HORMEL FOODS	USD	158,140.52	7,010,369.54	0.09
HUMANA	USD	67,131.08	17,651,446.15	0.23
IAC/INTERACTIVE CORP	USD	37,158.50	7,786,562.64	0.10
IDEX CORP	USD	94,263.27	14,267,218.15	0.18
IDEX LABORATORIES	USD	76,090.80	16,830,144.48	0.22
II VI INCORPORATED	USD	304,160.79	11,199,200.24	0.14
ILLUMINA	USD	66,065.36	20,288,671.24	0.26
INCYTE	USD	138,589.47	11,931,167.56	0.15
INGEVITY	USD	44,081.95	4,711,038.47	0.06
INPHI	USD	199,525.24	8,691,319.67	0.11
INTERNATIONAL FLAVORS & FRAGRANCES	USD	132,673.74	17,063,170.78	0.22
INTERNATIONAL PAPER	USD	420,570.14	19,337,815.07	0.25
INTUIT	USD	102,479.51	26,642,623.56	0.34
INTUITIVE SURGICAL	USD	55,619.75	31,434,056.16	0.40
IPG PHOTONICS	USD	114,619.48	17,313,271.89	0.22
IROBOT	USD	75,096.89	8,781,079.82	0.11
IRON MOUNTAIN REIT	USD	76,771.96	2,739,991.26	0.04
JOHNSON & JOHNSON	USD	109,475.64	15,229,156.46	0.19
KADANT	USD	63,329.23	5,586,271.63	0.07
KIMBERLY CLARK	USD	184,473.12	22,754,759.35	0.29
KLA-TENCOR	USD	409,044.60	48,402,247.75	0.62
LAM RESEARCH	USD	14,317.22	2,552,187.92	0.03
LAS VEGAS SANDS	USD	137,838.20	8,358,508.49	0.11
LENNAR CORP 'A'	USD	221,721.67	10,964,136.40	0.14
LENNOX INTERNATIONAL	USD	50,467.21	13,338,886.56	0.17
LEVI STRAUSS 'A'	USD	61,213.41	1,394,441.60	0.02
LITTELFUSE	USD	61,647.59	11,256,850.56	0.14
LIVE NATION	USD	168,263.44	10,703,237.47	0.14
LOUISIANA PACIFIC	USD	407,391.10	10,050,338.32	0.13
LOWE'S COMPANIES	USD	153,707.36	16,810,974.04	0.22
LULULEMON ATHLETICA	USD	54,307.70	8,954,254.45	0.11
MARRIOTT INTERNATIONAL 'A'	USD	178,166.37	22,251,198.38	0.28
MASCO	USD	219,835.52	8,654,924.54	0.11
MASTEC	USD	270,826.60	13,040,300.77	0.17
MASTERCARD 'A'	USD	113,087.99	26,549,669.32	0.34
MCCORMICK -NON-VOTING-	USD	160,913.83	24,085,583.55	0.31
MEDIDATA SOLUTIONS	USD	208,520.65	15,274,137.52	0.20
MEDIFAST	USD	116,366.44	14,823,920.89	0.19
MERCADOLIBRE	USD	16,372.08	8,275,922.10	0.11
MERCK & CO	USD	224,991.86	18,692,323.56	0.24
METTLER TOLEDO INTERNATIONAL	USD	11,115.32	7,945,456.18	0.10
MICROCHIP TECHNOLOGY	USD	397,511.98	32,731,136.85	0.42
MICROSOFT	USD	196,929.27	23,080,110.63	0.30
MIDDLEBY CORP	USD	148,083.60	19,102,785.18	0.24
MIMECAST	USD	70,977.85	3,350,154.52	0.04
MKS INSTRUMENTS	USD	192,347.57	17,559,409.43	0.22

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Pictet - Global Megatrend Selection (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
MONOLITHIC POWER SYSTEMS	USD	9,006.18	1,213,221.86	0.02
MSA SAFETY	USD	80,190.49	8,331,791.40	0.11
NETFLIX	USD	48,542.17	17,228,100.51	0.22
NEUROCRINE BIOSCIENCES	USD	108,433.24	9,414,174.21	0.12
NEVRO	USD	156,353.55	9,675,157.67	0.12
NEXTERA ENERGY	USD	174,842.48	33,636,196.54	0.43
NIKE 'B'	USD	514,562.83	43,593,764.66	0.56
NUANCE COMMUNICATIONS	USD	539,849.74	9,093,768.84	0.12
ON SEMICONDUCTOR	USD	2,250,912.16	46,233,735.80	0.59
PACKAGING CORP OF AMERICA	USD	214,807.35	21,156,375.76	0.27
PALO ALTO NETWORKS	USD	127,470.42	30,580,154.79	0.39
PARKER HANNIFIN	USD	18,619.28	3,190,413.80	0.04
PAYCHEX	USD	190,634.05	15,204,972.15	0.19
PAYPAL HOLDINGS	USD	678,110.13	70,414,956.78	0.90
PERKINELMER	USD	286,418.37	27,562,040.33	0.35
PFIZER	USD	356,286.21	15,053,092.41	0.19
POOL	USD	23,842.37	3,955,211.33	0.05
POPE RESOURCES	USD	106,199.00	7,020,815.89	0.09
POTLATCH DELTIC	USD	1,190,380.37	44,889,243.72	0.57
PROLOGIS	USD	332,340.23	23,901,910.01	0.31
PROOFPOINT	USD	107,191.04	12,851,133.62	0.16
PTC	USD	202,984.45	18,631,942.60	0.24
PULTEGROUP	USD	347,771.58	9,841,935.58	0.13
QUALCOMM	USD	608,712.87	34,787,940.49	0.45
QUALYS	USD	57,941.10	4,788,252.67	0.06
QUANTA SERVICES	USD	187,741.97	7,049,710.81	0.09
RAPID7	USD	57,618.37	2,873,428.11	0.04
RAYONIER REIT	USD	1,495,889.30	47,404,732.03	0.61
REGENERON PHARMACEUTICALS	USD	8,300.31	3,402,295.87	0.04
REPUBLIC SERVICES	USD	361,683.75	29,123,680.56	0.37
ROBERT HALF INTERNATIONAL	USD	120,011.75	7,831,967.01	0.10
ROCKWELL AUTOMATION	USD	113,942.38	19,949,032.24	0.26
ROLLINS	USD	267,832.74	11,192,730.36	0.14
ROPER TECHNOLOGIES	USD	50,238.00	17,070,873.61	0.22
SAGE THERAPEUTICS	USD	40,459.69	6,532,217.44	0.08
SALESFORCE.COM	USD	144,402.49	22,773,716.10	0.29
SEATTLE GENETICS	USD	72,336.96	5,232,132.29	0.07
SEMPRA ENERGY	USD	149,280.39	18,683,932.99	0.24
SERVICEMASTER GLOBAL HOLDINGS	USD	130,560.13	6,119,353.46	0.08
SITEONE LANDSCAPE SUPPLY	USD	82,889.59	4,721,391.17	0.06
SONOCO PRODUCTS	USD	146,102.24	8,902,009.45	0.11
SPLUNK	USD	337,986.67	42,079,340.88	0.54
SPROUTS FARMERS MARKET	USD	728,269.73	15,821,660.50	0.20
STANLEY BLACK & DECKER	USD	128,194.69	17,420,376.16	0.22
STARBUCKS	USD	385,370.76	28,521,290.91	0.36
STRYKER	USD	40,964.93	8,036,909.57	0.10
SURGERY PARTNERS	USD	355,531.49	4,029,949.40	0.05
SVB FINANCIAL GROUP	USD	43,850.45	9,786,981.54	0.13
SYMANTEC	USD	760,476.96	17,414,922.46	0.22

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Pictet - Global Megatrend Selection (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
SYNEOS HEALTH 'A'	USD	174,079.31	8,977,269.98	0.11
SYNOPSIS	USD	513,887.14	58,619,106.31	0.75
SYSCO	USD	386,274.46	25,586,820.91	0.33
TABULA RASA HEALTHCARE	USD	92,406.31	5,264,387.43	0.07
TAYLOR MORRISON HOME 'A'	USD	318,830.73	5,723,011.57	0.07
TERADYNE	USD	463,268.28	18,377,852.70	0.24
TESLA	USD	121,829.98	33,887,008.56	0.43
THERMO FISHER SCIENTIFIC	USD	381,381.96	103,472,740.62	1.32
TIFFANY	USD	40,895.36	4,296,875.11	0.05
TOLL BROTHERS	USD	264,592.29	9,639,096.98	0.12
TORO	USD	274,244.70	18,878,319.94	0.24
TOTAL SYSTEM SERVICES	USD	231,764.41	22,089,465.71	0.28
TRACTOR SUPPLY	USD	123,936.53	12,021,843.81	0.15
TRANSUNION	USD	180,642.83	12,005,522.40	0.15
TRI POINTE GROUP	USD	414,777.58	5,367,221.87	0.07
TRIMBLE	USD	1,117,586.95	45,105,810.33	0.58
TRIPADVISOR	USD	33,277.14	1,719,429.96	0.02
TWILIO 'A'	USD	66,248.23	8,530,784.20	0.11
TWITTER	USD	446,372.00	14,591,900.81	0.19
ULTIMATE SOFTWARE GROUP	USD	22,392.77	7,380,882.22	0.09
ULTRAGENYX PHARMACEUTICAL	USD	81,010.46	5,533,014.69	0.07
UNITEDHEALTH GROUP	USD	157,682.51	38,504,492.06	0.49
UNIVERSAL DISPLAY	USD	53,129.79	8,108,136.60	0.10
UNIVERSAL FOREST PRODUCTS	USD	236,491.74	7,106,576.93	0.09
UPWORK	USD	9,231.67	176,878.86	0.00
US FOODS HOLDING	USD	822,951.64	28,696,324.57	0.37
VAIL RESORTS	USD	76,975.67	16,841,507.85	0.22
VALMONT INDUSTRIES	USD	112,215.54	14,710,335.28	0.19
VERIZON COMMUNICATIONS	USD	333,018.67	19,578,167.72	0.25
VERTEX PHARMACEUTICALS	USD	66,108.67	12,052,933.61	0.15
VF CORPORATION	USD	204,385.13	17,916,400.71	0.23
VISA 'A'	USD	667,580.13	103,681,872.77	1.33
WABCO HOLDINGS	USD	93,111.35	12,285,111.63	0.16
WASTE MANAGEMENT	USD	415,659.39	43,033,218.43	0.55
WATERS	USD	29,202.32	7,303,499.08	0.09
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	724.26	52,936.44	0.00
WESTROCK	USD	590,379.64	22,428,522.90	0.29
WEYERHAEUSER	USD	1,858,398.59	49,396,234.61	0.63
WORLDPAY 'A'	USD	253,871.01	28,535,102.22	0.37
XILINX	USD	219,048.93	27,952,834.39	0.36
XYLEM	USD	430,024.96	33,860,166.48	0.43
YELP	USD	196,468.28	6,827,272.61	0.09
ZEBRA TECHNOLOGIES 'A'	USD	91,269.26	19,059,759.22	0.24
ZENDESK	USD	55,237.98	4,678,104.24	0.06
ZIMMER HOLDINGS	USD	148,297.04	18,781,820.47	0.24
ZOETIS 'A'	USD	297,237.17	29,750,469.01	0.38
ZSCALER	USD	33,316.13	2,359,448.58	0.03
ZYNGA A	USD	1,038,335.53	5,430,494.83	0.07
			4,396,155,238.67	56.24

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Finlandia				
KONE OYJ 'B'	EUR	306,953.13	15,484,298.86	0.20
STORA ENSO 'R' EUR	EUR	1,556,424.84	18,986,326.60	0.24
UPM-KYMMENE	EUR	819,907.82	23,768,639.97	0.30
VALMET CORPORATION	EUR	98,692.58	2,495,375.80	0.03
			60,734,641.23	0.77
Francia				
ACCOR	EUR	201,699.51	8,150,228.06	0.10
ALSTOM	EUR	255,958.39	11,052,530.44	0.14
CRITEO ADR -SPONS.-	USD	235,323.44	4,584,100.62	0.06
DANONE	EUR	621,870.24	47,673,424.51	0.61
DASSAULT SYSTEMES	EUR	32,577.65	4,820,789.82	0.06
ESSILORLUXOTTICA	EUR	168,285.43	18,274,515.50	0.23
HERMES INTERNATIONAL	EUR	32,244.63	21,301,641.61	0.27
ILIAD	EUR	37,904.30	3,780,768.97	0.05
INGENICO GROUP	EUR	83,869.75	5,966,278.96	0.08
KERING	EUR	30,102.63	17,176,005.65	0.22
LEGRAND	EUR	474,180.23	31,570,481.20	0.40
L'OREAL	EUR	182,100.52	48,762,125.19	0.62
LVMH MOET HENNESSY LOUIS VUITTON	EUR	94,839.60	34,798,043.48	0.45
ORANGE	EUR	302,942.03	4,896,144.93	0.06
ORPEA	EUR	124,003.21	14,848,303.95	0.19
PERNOD-RICARD	EUR	215,719.37	38,679,168.26	0.49
REMY COINTREAU	EUR	112,098.64	14,901,675.42	0.19
SCHNEIDER ELECTRIC S.A.	EUR	391,102.19	30,535,708.32	0.39
SMCP	EUR	311,772.94	5,418,666.77	0.07
SODEXO	EUR	127,548.43	14,028,361.42	0.18
SUEZ	EUR	1,189,685.74	15,761,491.99	0.20
VALEO	EUR	421,922.01	12,217,056.60	0.16
VEOLIA ENVIRONNEMENT	EUR	1,135,070.95	25,411,554.23	0.33
			434,609,065.90	5.55
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	19,441,769.99	19,802,243.49	0.25
CHINA MOBILE	HKD	1,262,785.89	12,856,571.38	0.16
GUANGDONG INVESTMENT	HKD	8,195,114.83	15,842,099.57	0.20
LINK REIT -UNITS-	HKD	1,200,117.49	14,042,096.44	0.18
			62,543,010.88	0.79
Irlanda				
ALLEGION	USD	213,078.40	19,196,233.28	0.25
ALLERGAN	USD	99,465.40	14,538,857.82	0.19
JAZZ PHARMACEUTICALS	USD	93,730.83	13,259,162.68	0.17
JOHNSON CONTROLS INTERNATIONAL	USD	493,947.89	18,278,541.83	0.23
KERRY GROUP 'A'	EUR	239,721.90	26,457,224.86	0.34
KINGSPAN GROUP	EUR	319,143.52	14,906,044.91	0.19
MEDTRONIC	USD	229,675.71	20,746,606.51	0.27
PADDY POWER BETFAIR	EUR	37,646.51	2,894,494.33	0.04

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Irlanda (continuación)				
PENTAIR	USD	442,615.09	19,612,275.34	0.25
SMURFIT KAPPA GROUP	EUR	515,093.56	14,330,801.61	0.18
STERIS	USD	78,307.98	9,968,605.69	0.13
			174,188,848.86	2.24
Islas Caimán				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	120,168.69	21,542,641.62	0.28
BAIDU 'A' ADR -SPONS.-	USD	171,157.78	28,030,509.58	0.36
CHINA FORESTRY HOLDINGS	HKD	2,397,240.90	0.00	0.00
CHINA MENGNIU DAIRY	HKD	3,178,131.22	11,861,895.32	0.15
CTRIPO.COM INTERNATIONAL ADR -SPONS.-	USD	175,746.63	7,694,187.58	0.10
ENN ENERGY HOLDINGS	HKD	1,654,809.98	15,998,633.72	0.20
FARFETCH 'A'	USD	290,402.74	7,739,233.33	0.10
GDS HOLDINGS 'A' ADR -SPONS.-	USD	92,705.76	3,251,191.11	0.04
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	1,300,087.97	8,138,288.38	0.10
HENGAN INTERNATIONAL GROUP	HKD	510,020.52	4,491,574.59	0.06
NETEASE ADR -SPONS.-	USD	87,783.01	21,003,839.61	0.27
SINA	USD	117,236.91	6,775,120.76	0.09
SUNNY OPTICAL TECHNOLOGY	HKD	329,467.59	3,954,620.04	0.05
TENCENT HOLDINGS	HKD	518,401.97	23,898,794.18	0.31
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	401,262.98	4,373,766.58	0.06
WANT WANT CHINA	HKD	9,750,504.09	8,109,576.68	0.10
			176,863,873.08	2.27
Israel				
CHECK POINT SOFTWARE TECH.	USD	95,602.82	12,001,977.80	0.15
CYBER-ARK SOFTWARE	USD	73,005.79	8,582,560.49	0.11
MELLANOX TECHNOLOGIES	USD	148,323.96	17,459,213.09	0.22
			38,043,751.38	0.48
Italia				
BRUNELLO CUCINELLI	EUR	109,331.85	3,750,083.80	0.05
DIASORIN	EUR	53,897.57	5,397,804.05	0.07
ENEL	EUR	3,926,607.48	25,111,377.33	0.32
HERA	EUR	2,342,260.57	8,499,426.51	0.11
MONCLER	EUR	300,374.80	12,113,869.56	0.15
PIRELLI & CIE	EUR	1,288,668.48	8,310,721.00	0.11
			63,183,282.25	0.81
Japón				
ARIAKE JAPAN	JPY	118,891.88	6,362,275.87	0.08
CYBERAGENT	JPY	123,641.42	5,037,158.06	0.06
DAIFUKU	JPY	377,070.48	19,688,138.80	0.25
DAIKIN INDUSTRIES	JPY	206,091.30	24,208,863.01	0.31
DENSO	JPY	724.26	28,256.17	0.00
FANUC	JPY	137,999.82	23,567,238.56	0.30
FP CORP	JPY	170,584.00	10,078,391.82	0.13
FUJI OIL HOLDINGS	JPY	439,507.58	15,056,848.65	0.19
GMO PAYMENT GATEWAY	JPY	66,632.27	4,740,452.35	0.06
HORIBA	JPY	137,963.12	7,685,642.87	0.10

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
KAO	JPY	48,256.90	3,808,772.13	0.05
KDDI	JPY	446,856.13	9,621,951.85	0.12
KEYENCE	JPY	29,564.89	18,478,251.31	0.24
KUBOTA	JPY	1,604,776.53	23,228,299.09	0.30
MITSUBISHI ELECTRIC	JPY	709,184.51	9,125,715.08	0.12
NIDEC	JPY	282,761.43	35,897,094.25	0.46
NINTENDO	JPY	54,556.94	15,553,991.40	0.20
NTT DOCOMO	JPY	384,507.99	8,520,036.74	0.11
OJI PAPER	JPY	3,000,249.86	18,652,194.13	0.24
OMRON	JPY	224,977.12	10,539,518.48	0.13
RAKUTEN	JPY	1,341,364.17	12,724,269.77	0.16
ROHM	JPY	114,302.06	7,134,599.47	0.09
SECOM	JPY	174,547.57	14,954,428.11	0.19
SHIMADZU	JPY	173,823.31	5,039,635.32	0.06
SMC	JPY	56,763.86	21,370,051.25	0.27
SOFTBANK GROUP	JPY	230,182.91	22,410,133.78	0.29
SUMITOMO FORESTRY	JPY	725,760.64	10,074,147.92	0.13
SUSHIRO GLOBAL HOLDINGS	JPY	130,351.34	8,978,296.57	0.11
TREND MICRO	JPY	52,146.99	2,536,450.74	0.03
UNI-CHARM	JPY	499,444.45	16,554,305.43	0.21
YAHOO JAPAN	JPY	4,938,717.04	12,114,863.30	0.15
YASKAWA ELECTRIC	JPY	365,055.25	11,488,680.66	0.15
			415,258,952.94	5.29
Jersey				
APTIV	USD	204,262.13	16,181,646.11	0.21
DELPHI TECHNOLOGIES	USD	412,824.84	7,979,904.11	0.10
EXPERIAN	GBP	666,322.67	17,963,318.97	0.23
FERGUSON	GBP	254,309.55	16,144,762.81	0.21
			58,269,632.00	0.75
Liberia				
ROYAL CARIBBEAN CRUISES	USD	113,374.41	12,873,664.43	0.16
			12,873,664.43	0.16
Luxemburgo				
EUROFINS SCIENTIFIC	EUR	35,561.67	14,637,188.48	0.19
			14,637,188.48	0.19
Noruega				
LERØY SEAFOOD GROUP	NOK	1,563,611.29	11,359,651.10	0.15
SALMAR	NOK	308,081.30	14,771,352.41	0.19
TOMRA SYSTEMS	NOK	540,670.93	16,147,106.19	0.21
			42,278,109.70	0.55
Países Bajos				
AALBERTS INDUSTRIES	EUR	300,889.42	10,354,293.37	0.13
AMG ADVANCED METALLURGICAL	EUR	139,485.38	4,319,226.88	0.06
ASML HOLDING	EUR	71,393.12	13,262,715.07	0.17
FERRARI	EUR	203,993.91	27,220,710.25	0.35

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos (continuación)				
INTERXION HOLDING	USD	205,821.42	13,606,854.36	0.17
KONINKLIJKE DSM	EUR	258,628.13	28,166,349.64	0.36
NXP SEMICONDUCTORS	USD	555,107.75	48,877,237.48	0.63
QIAGEN	EUR	351,115.32	14,203,556.50	0.18
WOLTERS KLUWER	EUR	136,352.01	9,255,773.95	0.12
			169,266,717.50	2.17
Reino Unido				
ASTON MARTIN LAGONDA GLOBAL HOLDINGS	GBP	296,516.07	3,896,662.06	0.05
ASTRAZENECA	GBP	210,871.45	16,706,471.50	0.21
BT GROUP	GBP	3,137,050.15	9,062,676.34	0.12
BUNZL	GBP	544,948.92	17,977,974.82	0.23
COMPASS GROUP	GBP	1,896,524.16	44,274,948.32	0.57
D S SMITH	GBP	3,702,767.19	16,109,253.29	0.21
DIAGEO	GBP	603,149.80	24,653,020.48	0.32
G4S	GBP	22,919.04	54,547.89	0.00
GLAXOSMITHKLINE	GBP	326,651.46	6,768,939.72	0.09
GW PHARMACEUTICALS ADR -SPONS.	USD	44,711.48	7,330,446.52	0.09
HALMA	GBP	556,904.12	12,052,799.46	0.15
INTERTEK GROUP	GBP	191,205.64	12,056,609.74	0.15
MONDI GBP	GBP	1,583,341.92	34,895,207.16	0.45
PENNON GROUP	GBP	2,008,534.49	19,638,394.25	0.25
RENTOKIL INITIAL	GBP	2,072,495.28	9,458,398.71	0.12
ROTORK	GBP	2,126,570.57	7,808,931.30	0.10
SEGRO REIT	GBP	2,169,443.16	18,933,153.86	0.24
SENSATA TECHNOLOGIES HOLDING	USD	183,261.62	8,222,948.96	0.11
SEVERN TRENT	GBP	901,765.36	23,402,174.56	0.30
SOPHOS GROUP	GBP	86,911.65	340,046.06	0.00
SPIRAX-SARCO ENGINEERING	GBP	124,375.27	11,575,514.73	0.15
UNITED UTILITIES GROUP	GBP	1,598,640.01	17,151,752.28	0.22
VODAFONE GROUP	GBP	6,517,738.50	11,815,166.10	0.15
			334,186,038.11	4.28
Singapur				
DBS GROUP HOLDINGS	SGD	1,523,226.05	28,439,223.43	0.36
OVERSEA-CHINESE BANKING	SGD	2,307,918.25	18,844,108.41	0.24
			47,283,331.84	0.60
Sudáfrica				
NASPERS 'N'	ZAR	101,913.77	23,462,540.62	0.30
SAPPI	ZAR	1,393,995.58	6,419,193.67	0.08
			29,881,734.29	0.38
Suecia				
ALFA LAVAL	SEK	227,173.92	5,206,674.21	0.07
ASSA ABLOY 'B'	SEK	805,113.63	17,319,454.49	0.22
ELEKTA 'B'	SEK	1,031,824.81	12,825,960.30	0.16
ESSITY 'B'	SEK	427,067.77	12,303,075.19	0.16
HEXAGON 'B'	SEK	186,846.61	9,709,458.62	0.12
HOLMEN 'B'	SEK	778,811.44	16,904,845.31	0.22

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suecia (continuación)				
LOOMIS 'B'	SEK	1,448.53	50,056.70	0.00
SVENSKA CELLULOSA 'B'	SEK	2,639,530.99	22,786,458.65	0.29
TELEFON ERICSSON 'B'	SEK	1,523,226.05	13,964,528.84	0.18
			111,070,512.31	1.42
Suiza				
BUCHER INDUSTRIES	CHF	24,446.64	8,122,279.45	0.10
COMPAGNIE FINANCIERE RICHEMONT	CHF	187,111.42	13,568,468.14	0.17
EMMI	CHF	10,379.53	9,064,430.77	0.12
GEBERIT	CHF	50,377.95	20,573,168.75	0.26
GIVAUDAN	CHF	8,920.94	22,794,023.50	0.29
LINDT & SPRUENGLI 'C'	CHF	1,215.54	8,240,763.98	0.11
NESTLE	CHF	387,774.36	36,921,619.49	0.47
NOVARTIS	CHF	83,370.71	7,984,965.94	0.10
ROCHE HOLDING D.RIGHT	CHF	125,230.45	34,230,369.82	0.44
S.G.S.	CHF	4,530.27	11,225,004.64	0.14
SIG COMBIBLOC GROUP	CHF	2,063,055.73	21,010,782.42	0.27
SONOVA HOLDING	CHF	87,478.11	17,290,906.69	0.22
STRAUMANN HOLDING REG.	CHF	9,105.01	7,402,710.38	0.09
TE CONNECTIVITY	USD	263,388.45	21,194,868.77	0.27
			239,624,362.74	3.05
Tailandia				
THAI UNION GROUP -FGN-	THB	6,165,686.67	3,749,732.68	0.05
			3,749,732.68	0.05
TOTAL I.			7,665,460,169.98	98.06
II. Otros valores mobiliarios				
<i>Renta variable</i>				
Estados Unidos				
IBIQUITY DIGITAL PFD 'A' -REST.-	USD	4,990.81	0.00	0.00
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
<i>Total renta variable</i>			<i>0.00</i>	<i>0.00</i>
<i>Valores de renta fija</i>				
Canadá				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	40,804.95	0.00	0.00
			0.00	0.00
<i>Total valores de renta fija</i>			<i>0.00</i>	<i>0.00</i>
TOTAL II.			0.00	0.00

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Total cartera de inversiones	7,665,460,169.98	98.06
Bancos	64,262,075.87	0.82
Depósitos en bancos	105,346,734.07	1.35
Otros pasivos netos	-17,659,690.12	-0.23
Total patrimonio neto	7,817,409,289.80	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Megatrend Selection

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	56.24
Francia	5.55
Japón	5.29
Reino Unido	4.28
Alemania	3.31
Suiza	3.05
Islas Caimán	2.27
Irlanda	2.24
Países Bajos	2.17
Canadá	2.06
Suecia	1.42
Dinamarca	0.96
Corea del Sur	0.82
Italia	0.81
Hong Kong	0.79
Finlandia	0.77
Jersey	0.75
Singapur	0.60
Brasil	0.59
Noruega	0.55
Bermudas	0.53
Israel	0.48
China	0.47
Chile	0.45
Sudáfrica	0.38
España	0.27
Australia	0.23
Austria	0.20
Luxemburgo	0.19
Liberia	0.16
Bélgica	0.13
Tailandia	0.05
	98.06

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	11.31
Internet, software y servicios de TI	10.29
Productos farmacéuticos y cosméticos	9.53
Construcción de maquinaria y electrodomésticos	5.58
Productos forestales y papel	5.24
Servicios públicos	5.10
Mobiliario de oficina y ordenadores	4.83
Sociedades de cartera y financieras	4.37
Comunicaciones	3.71
Alimentación y bebidas no alcohólicas	3.69
Bancos y entidades de crédito	3.36
Inmobiliarias	3.31
Industria textil y prendas de vestir	2.52
Gastronomía	2.44
Construcción y materiales para la construcción	2.19
Biotechnología	2.19
Comercio al por menor y grandes almacenes	2.16
Servicios sanitarios y sociales	1.80
Automóviles	1.61
Productos químicos	1.48
Embalajes	1.48
Conservación del medio ambiente y tratamiento de residuos	1.39
Varios	1.32
Servicios públicos	1.31
Tabaco y bebidas alcohólicas	1.23
Bienes de consumo varios	1.15
Servicios medioambientales y reciclaje	0.73
Agricultura y pesca	0.34
Equipos y servicios para la energía	0.30
Fotografía y óptica	0.28
Relojería	0.27
Aeronáutica y astronáutica	0.26
Actividades comerciales varias	0.21
Transporte y mercancías	0.20
Acero inoxidable	0.19
Petróleo	0.17
Seguros	0.16
Instituciones hipotecarias y de financiamiento	0.14
Edición y artes gráficas	0.12
Caucho y neumáticos	0.10
Valores de renta fija emitidos por empresas	0.00
	98.06

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - Global Environmental Opportunities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
KION GROUP	EUR	124,704.00	5,781,277.44	0.66
SYMRISE	EUR	165,612.00	13,358,263.92	1.52
			19,139,541.36	2.18
Bermudas				
BEIJING ENTERPRISES WATER GROUP	HKD	23,774,000.00	13,108,609.20	1.49
			13,108,609.20	1.49
Canadá				
WASTE CONNECTIONS	CAD	363,052.00	28,588,223.91	3.24
			28,588,223.91	3.24
Dinamarca				
CHRISTIAN HANSEN HOLDING	DKK	122,984.00	11,163,463.33	1.27
VESTAS WIND SYSTEMS	DKK	167,454.00	12,548,589.92	1.43
			23,712,053.25	2.70
Estados Unidos				
A.O. SMITH	USD	172,603.00	8,190,860.07	0.93
ADVANCED ENERGY INDUSTRIES	USD	332,509.00	14,676,004.50	1.67
AGILENT TECHNOLOGIES	USD	367,110.00	26,170,995.67	2.97
AMERICAN WATER WORKS	USD	344,611.00	32,028,643.11	3.63
ANSYS	USD	126,850.00	20,553,598.55	2.34
APPLIED MATERIALS	USD	697,217.00	24,435,974.06	2.78
ASPEN TECHNOLOGY	USD	188,266.00	17,440,701.24	1.98
AUTODESK	USD	122,418.00	16,887,197.04	1.92
CADENCE DESIGN SYSTEMS	USD	372,883.00	20,946,543.40	2.38
COHERENT	USD	151,564.00	18,777,602.41	2.13
DANAHER	USD	237,873.00	27,680,346.02	3.14
DONALDSON CO	USD	338,071.00	15,052,478.16	1.71
ECOLAB	USD	181,964.00	28,485,409.68	3.23
EQUINIX	USD	52,578.00	20,929,112.04	2.38
INGEVITY	USD	25,954.00	2,470,455.64	0.28
LKQ	USD	312,157.00	7,879,340.62	0.90
MKS INSTRUMENTS	USD	256,611.00	20,864,857.69	2.37
ON SEMICONDUCTOR	USD	596,528.00	10,913,102.23	1.24
PACKAGING CORP OF AMERICA	USD	50,018.00	4,387,684.69	0.50
REPUBLIC SERVICES	USD	384,157.00	27,551,354.32	3.13
SYNOPSYS	USD	297,310.00	30,206,326.29	3.42
TETRA TECH	USD	191,207.00	10,165,349.56	1.15
THERMO FISHER SCIENTIFIC	USD	111,758.00	27,006,069.02	3.07
TRIMBLE	USD	523,172.00	18,806,700.18	2.14
WASTE MANAGEMENT	USD	297,523.00	27,434,920.71	3.12
WATERS	USD	73,593.00	16,393,328.81	1.86
WESTROCK	USD	100,903.00	3,414,210.73	0.39
XYLEM	USD	308,592.00	21,641,981.65	2.46
			521,391,148.09	59.22

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Environmental Opportunities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia				
DASSAULT SYSTEMES	EUR	135,708.00	17,886,314.40	2.03
LEGRAND	EUR	207,105.00	12,281,326.50	1.40
VEOLIA ENVIRONNEMENT	EUR	925,223.00	18,448,946.62	2.10
			48,616,587.52	5.53
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	10,192,430.00	9,246,412.71	1.05
			9,246,412.71	1.05
Irlanda				
KINGSPAN GROUP	EUR	284,519.00	11,835,990.40	1.34
SMURFIT KAPPA GROUP	EUR	513,473.00	12,723,860.94	1.45
			24,559,851.34	2.79
Japón				
HORIBA	JPY	331,900.00	16,468,019.55	1.87
KEYENCE	JPY	15,800.00	8,795,460.99	1.00
NIDEC	JPY	7,800.00	881,963.63	0.10
SHIMANO	JPY	79,000.00	11,442,505.29	1.30
			37,587,949.46	4.27
Jersey				
APTIV	USD	165,790.00	11,697,959.69	1.33
DELPHI TECHNOLOGIES	USD	649,185.00	11,176,794.90	1.27
			22,874,754.59	2.60
Luxemburgo				
EUROFINS SCIENTIFIC	EUR	28,574.00	10,475,228.40	1.19
			10,475,228.40	1.19
Países Bajos				
ASML HOLDING	EUR	112,883.00	18,677,621.18	2.12
			18,677,621.18	2.12
Reino Unido				
CRODA INTERNATIONAL	GBP	384,694.00	22,455,800.55	2.55
HALMA	GBP	623,645.00	12,021,591.62	1.37
MONDI GBP	GBP	869,927.00	17,076,186.63	1.94
SPIRAX-SARCO ENGINEERING	GBP	191,802.00	15,899,242.81	1.81
			67,452,821.61	7.67
Suecia				
HEXAGON 'B'	SEK	163,952.00	7,588,281.88	0.86
			7,588,281.88	0.86
Suiza				
GEBERIT	CHF	11,767.00	4,279,996.17	0.49
SIG COMBIBLOC GROUP	CHF	868,589.00	7,878,844.57	0.90
			12,158,840.74	1.39

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Environmental Opportunities (continuación)

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Total cartera de inversiones	865,177,925.24	98.30
Depósitos en bancos	17,252,282.92	1.96
Descubierto bancario	-749,526.12	-0.09
Otros pasivos netos	-1,496,019.43	-0.17
Total patrimonio neto	880,184,662.61	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Environmental Opportunities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	59.22
Reino Unido	7.67
Francia	5.53
Japón	4.27
Canadá	3.24
Irlanda	2.79
Dinamarca	2.70
Jersey	2.60
Alemania	2.18
Países Bajos	2.12
Bermudas	1.49
Suiza	1.39
Luxemburgo	1.19
Hong Kong	1.05
Suecia	0.86
	98.30

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	22.50
Construcción de maquinaria y electrodomésticos	12.17
Internet, software y servicios de TI	10.12
Conservación del medio ambiente y tratamiento de residuos	8.35
Servicios medioambientales y reciclaje	6.10
Servicios públicos	6.09
Automóviles	4.46
Productos farmacéuticos y cosméticos	4.42
Productos químicos	4.35
Varios	3.39
Comunicaciones	2.97
Inmobiliarias	2.38
Sociedades de cartera y financieras	2.17
Mobiliario de oficina y ordenadores	1.92
Relojería	1.87
Construcción y materiales para la construcción	1.83
Productos forestales y papel	1.44
Alimentación y bebidas no alcohólicas	1.27
Embalajes	0.50
	98.30

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - SmartCity

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
DEUTSCHE WOHNEN INHABER	EUR	458,313.33	19,913,714.08	2.46
KNORR-BREMSE	EUR	194,914.86	17,154,457.13	2.12
LEG IMMOBILIEN AG	EUR	173,842.99	18,957,577.66	2.35
VONOVIA	EUR	803,365.32	37,099,410.30	4.58
			93,125,159.17	11.51
Bermudas				
ESSENT GROUP	USD	337,150.03	13,068,599.40	1.62
			13,068,599.40	1.62
China				
CHINA VANKE 'H'	HKD	5,794,766.21	21,716,504.10	2.69
			21,716,504.10	2.69
Estados Unidos				
ATMOS ENERGY CORP	USD	247,594.56	22,661,160.06	2.80
AUTODESK	USD	163,307.05	22,527,718.91	2.79
BOSTON PROPERTIES	USD	55,313.68	6,602,662.48	0.82
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	152,771.11	17,269,837.30	2.14
CISCO SYSTEMS	USD	695,371.95	33,104,103.07	4.10
CROWN CASTLE INTERNATIONAL	USD	173,842.99	19,661,174.03	2.43
DOMINO'S PIZZA	USD	68,483.60	15,778,524.53	1.95
ECOLAB	USD	71,117.59	11,133,045.84	1.38
FIDELITY NATIONAL FINANCIAL	USD	474,117.24	15,527,313.59	1.92
FIRST AMERICAN FINANCIAL	USD	250,228.54	11,504,607.18	1.42
FIRST REPUBLIC BANK	USD	131,699.23	11,888,414.71	1.47
HEALTHCARE TRUST OF AMERICA 'A'	USD	164,824.75	4,208,885.09	0.52
HEALTHEQUITY	USD	115,895.32	7,578,744.15	0.94
HOME DEPOT	USD	113,261.34	19,282,926.55	2.39
LOWE'S COMPANIES	USD	175,423.38	17,088,448.36	2.11
MASTERCARD 'A'	USD	129,065.25	26,987,886.13	3.34
PAYCHEX	USD	217,567.13	15,455,938.53	1.91
PAYPAL HOLDINGS	USD	231,790.65	21,437,668.00	2.65
PROLOGIS	USD	379,293.79	24,296,424.11	3.01
REPUBLIC SERVICES	USD	168,575.02	12,090,030.96	1.50
ROBERT HALF INTERNATIONAL	USD	136,967.20	7,961,237.91	0.98
STARBUCKS	USD	142,235.17	9,375,929.93	1.16
SVB FINANCIAL GROUP	USD	50,045.71	9,948,521.03	1.23
SYSCO	USD	131,699.23	7,769,991.02	0.96
UPWORK	USD	10,535.94	179,798.34	0.02
VISA 'A'	USD	247,594.56	34,249,754.47	4.23
WASTE MANAGEMENT	USD	189,646.89	17,487,547.20	2.16
WESTROCK	USD	221,254.71	7,486,498.96	0.93
WORLDPAY 'A'	USD	289,738.31	29,006,089.69	3.59
			459,550,882.13	56.85

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - SmartCity (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Finlandia				
KONE OYJ 'B'	EUR	350,319.96	15,739,875.68	1.95
			15,739,875.68	1.95
Francia				
LEGRAND	EUR	342,418.00	20,305,387.60	2.51
SCHNEIDER ELECTRIC S.A.	EUR	289,738.31	20,148,402.12	2.49
SODEXO	EUR	66,376.41	6,502,233.41	0.80
			46,956,023.13	5.80
Hong Kong				
LINK REIT -UNITS-	HKD	1,369,672.01	14,273,868.92	1.77
			14,273,868.92	1.77
Islas Caimán				
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	457,954.05	4,445,957.99	0.55
			4,445,957.99	0.55
Japón				
DAIKIN INDUSTRIES	JPY	118,529.31	12,401,020.71	1.53
			12,401,020.71	1.53
Reino Unido				
COMPASS GROUP	GBP	962,109.78	20,005,124.00	2.47
SEGRO REIT	GBP	2,475,945.56	19,245,655.92	2.38
			39,250,779.92	4.85
Singapur				
DBS GROUP HOLDINGS	SGD	1,738,429.86	28,908,628.37	3.58
OVERSEA-CHINESE BANKING	SGD	2,633,984.64	19,155,140.73	2.37
			48,063,769.10	5.95
Suecia				
TELEFON ERICSSON 'B'	SEK	1,738,429.86	14,195,021.03	1.76
			14,195,021.03	1.76
Total cartera de inversiones			782,787,461.28	96.83
Bancos			1,524,188.75	0.19
Depósitos en bancos			25,417,951.79	3.14
Otros pasivos netos			-1,333,568.38	-0.16
Total patrimonio neto			808,396,033.44	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - SmartCity

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	56.85
Alemania	11.51
Singapur	5.95
Francia	5.80
Reino Unido	4.85
China	2.69
Finlandia	1.95
Hong Kong	1.77
Suecia	1.76
Bermudas	1.62
Japón	1.53
Islas Caimán	0.55
	96.83

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Inmobiliarias	20.55
Bancos y entidades de crédito	18.14
Mobiliario de oficina y ordenadores	9.78
Construcción de maquinaria y electrodomésticos	5.60
Gastronomía	5.58
Equipos eléctricos y electrónicos	5.55
Comercio al por menor y grandes almacenes	5.46
Conservación del medio ambiente y tratamiento de residuos	3.66
Internet, software y servicios de TI	3.61
Sociedades de cartera y financieras	3.45
Servicios públicos	2.80
Construcción y materiales para la construcción	2.46
Productos farmacéuticos y cosméticos	2.32
Servicios sanitarios y sociales	2.14
Comunicaciones	1.76
Seguros	1.62
Instituciones hipotecarias y de financiamiento	1.42
Productos forestales y papel	0.93
	96.83

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - China Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO

I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado

Renta variable

Bermudas

ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	921,836.45	1,040,452.83	0.23
ALIBABA PICTURES GROUP	HKD	3,912,096.03	682,754.97	0.15
BEIJING ENTERPRISES WATER GROUP	HKD	1,517,965.37	912,722.29	0.20
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	822,081.01	799,049.99	0.17
CHINA GAS HOLDINGS	HKD	465,725.72	1,607,808.45	0.35
CHINA ORIENTAL GROUP	HKD	266,815.77	181,504.56	0.04
CHINA RESOURCES GAS GROUP	HKD	239,172.69	1,077,049.85	0.23
COSCO SHIPPING PORTS	HKD	441,087.33	428,730.04	0.09
GOME RETAIL HOLDING	HKD	3,175,155.69	299,317.11	0.07
HAIER ELECTRONICS GROUP	HKD	335,923.45	975,685.76	0.21
HANERGY THIN FILM POWER GROUP	HKD	2,504,702.96	53,093.87	0.01
HENGTECH NETWORKS GROUP	HKD	5,735,337.10	176,080.31	0.04
KUNLUN ENERGY	HKD	862,944.69	900,329.86	0.20
LUYE PHARMA GROUP	HKD	315,491.62	241,142.56	0.05
NINE DRAGONS PAPER	HKD	465,725.72	443,778.87	0.10
SHENZHEN INTERNATIONAL	HKD	268,318.11	572,873.58	0.12
SIHUA PHARMACEUTICAL HOLDINGS	HKD	1,062,455.57	255,804.03	0.06
			10,648,178.93	2.32

China

360 SECURITY TECHNOLOGY 'A'	CNY	9,254.42	34,795.26	0.01
AECC AVIATION POWER 'A'	CNY	6,309.83	24,267.91	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	336,344.11	183,442.58	0.04
AGRICULTURAL BANK OF CHINA 'H'	HKD	7,771,309.66	3,613,448.53	0.78
AIR CHINA 'A'	CNY	26,621.48	39,720.64	0.01
AIR CHINA 'H'	HKD	475,941.64	540,214.45	0.12
AISINO 'A'	CNY	5,889.18	23,621.51	0.01
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	1,073,272.43	404,703.05	0.09
ANGANG NEW STEEL 'H'	HKD	289,651.35	207,739.34	0.05
ANHUI CONCH CEMENT 'A'	CNY	17,727.62	98,399.16	0.02
ANHUI CONCH CEMENT 'H'	HKD	326,909.41	1,963,558.80	0.43
ANXIN TRUST 'A'	CNY	33,832.72	34,089.21	0.01
AUTOHOME 'A' ADR -SPONS.-	USD	15,924.81	1,472,408.38	0.32
AVIC AIRCRAFT 'A'	CNY	13,160.51	32,270.59	0.01
AVIC CAPITAL 'A'	CNY	29,085.32	24,118.95	0.01
AVIC SHENYANG AIRCRAFT 'A'	CNY	5,408.43	25,816.47	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	575,096.14	361,178.73	0.08
BAIC MOTOR 'H' 144A REG.S	HKD	407,134.42	273,327.44	0.06
BANK OF BEIJING 'A'	CNY	72,593.12	65,268.12	0.01
BANK OF CHINA 'A'	CNY	207,743.72	114,538.65	0.02
BANK OF CHINA 'H'	HKD	21,244,424.17	9,715,702.48	2.11
BANK OF COMMUNICATIONS 'A'	CNY	173,610.53	157,640.40	0.03
BANK OF COMMUNICATIONS 'H'	HKD	2,373,867.08	1,944,474.11	0.42
BANK OF HANGZHOU 'A'	CNY	25,780.17	31,875.67	0.01
BANK OF JIANGSU 'A'	CNY	59,312.42	61,260.53	0.01

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - China Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China (continuación)				
BANK OF NANJING 'A'	CNY	18,929.50	21,576.68	0.00
BANK OF NINGBO 'A'	CNY	25,479.70	76,526.34	0.02
BANK OF SHANGAI 'A'	CNY	30,815.42	53,580.18	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	61,475.79	64,682.63	0.01
BBMG CORP 'A'	CNY	8,593.39	5,453.09	0.00
BBMG 'H'	HKD	649,011.32	230,670.08	0.05
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	454,307.93	428,269.19	0.09
BEIJING SHIJI INFO. TECH. 'A'	CNY	1,382.15	6,484.57	0.00
BEIJING TONGRENTANG 'A'	CNY	3,906.09	16,921.18	0.00
BOE TECHNOLOGY 'A'	CNY	139,176.87	79,009.75	0.02
BYD COMPANY 'A'	CNY	7,331.42	57,494.42	0.01
BYD 'H'	HKD	173,370.15	1,040,231.59	0.23
CGN POWER 'H'	HKD	2,942,785.60	832,235.80	0.18
CHANGJIANG SECURITIES 'A'	CNY	43,087.14	45,014.58	0.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	2,444,008.38	663,158.12	0.14
CHINA CITIC BANK 'A'	CNY	5,107.96	4,622.91	0.00
CHINA CITIC BANK 'H'	HKD	2,438,118.60	1,556,063.62	0.34
CHINA COAL ENERGY 'H'	HKD	559,471.80	228,779.98	0.05
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	1,213,290.61	1,270,490.58	0.28
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	16,766.13	30,323.10	0.01
CHINA COMMUNICATIONS SERVICES 'H'	HKD	631,704.35	585,841.38	0.13
CHINA CONSTRUCTION BANK 'A'	CNY	57,810.08	58,591.99	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	25,773,183.12	22,391,708.34	4.85
CHINA EASTERN AIRLINES 'A'	CNY	20,491.93	19,215.98	0.00
CHINA EASTERN AIRLINES 'H'	HKD	413,444.25	280,723.62	0.06
CHINA EVERBRIGHT BANK 'A'	CNY	138,335.56	82,232.61	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	642,401.02	304,427.55	0.07
CHINA FILM 'A'	CNY	15,383.97	39,254.46	0.01
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	14,662.85	63,889.95	0.01
CHINA GALAXY SECS 'H'	HKD	940,765.95	584,838.84	0.13
CHINA GEZHOUBA GROUP 'A'	CNY	5,228.15	5,477.56	0.00
CHINA GRAND AUTOMOTIVE SERVICES 'A'	CNY	31,909.72	24,090.01	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	2,778,129.03	601,639.21	0.13
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	277,151.87	614,330.20	0.13
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	9,804.88	98,777.52	0.02
CHINA LIFE INSURANCE 'A'	CNY	9,194.33	36,045.00	0.01
CHINA LIFE INSURANCE 'H'	HKD	1,993,306.07	5,167,413.30	1.12
CHINA LONGYUAN POWER GROUP 'H'	HKD	860,540.94	598,547.99	0.13
CHINA MERCHANT BANK 'A'	CNY	78,302.01	378,419.69	0.08
CHINA MERCHANTS BANK 'H'	HKD	1,040,489.55	4,963,915.01	1.08
CHINA MERCHANTS SECURITIES 'A'	CNY	25,119.14	61,594.08	0.01
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	30,106.91	99,774.91	0.02
CHINA MINSENG BANKING 'A'	CNY	171,423.72	157,947.54	0.03
CHINA MINSENG BANKING 'H'	HKD	1,701,039.45	1,250,330.98	0.27
CHINA MOLYBDENUM 'A'	CNY	74,576.21	50,205.21	0.01
CHINA MOLYBDENUM CO 'H'	HKD	1,043,826.55	428,172.73	0.09
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	1,065,078.66	830,362.83	0.18
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	58,951.86	51,776.81	0.01
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	22,775.49	21,323.50	0.00

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - China Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China (continuación)				
CHINA NORTHERN RARE EARTH 'A'	CNY	20,011.18	32,058.40	0.01
CHINA OILFIELD SERVICES 'H'	HKD	474,739.76	504,983.14	0.11
CHINA PACIFIC 'A'	CNY	24,638.39	119,878.50	0.03
CHINA PACIFIC INSURANCE 'H'	HKD	698,167.92	2,699,313.84	0.59
CHINA PETROLEUM & CHEMICAL 'A'	CNY	116,401.38	97,563.53	0.02
CHINA PETROLEUM & CHEMICAL 'H'	HKD	6,833,488.30	5,466,846.67	1.19
CHINA RAILWAY CONSTRUCTION 'A'	CNY	58,591.30	97,086.37	0.02
CHINA RAILWAY CONSTRUCTION 'H'	HKD	547,453.07	722,505.98	0.16
CHINA RAILWAY 'H'	HKD	1,017,986.28	929,813.56	0.20
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	383,397.43	306,721.09	0.07
CHINA REINSURANCE GROUP 'H'	HKD	1,450,660.49	310,463.01	0.07
CHINA SHENHUA ENERGY 'A'	CNY	12,980.23	37,094.70	0.01
CHINA SHENHUA ENERGY 'H'	HKD	918,831.77	2,074,123.04	0.45
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	99,394.88	80,502.76	0.02
CHINA SHIPBUILDING INDUSTRY GROUP POWER 'A'	CNY	3,605.62	13,422.64	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	45,070.23	54,052.22	0.01
CHINA SOUTHERN AIRLINES 'H'	HKD	521,612.80	441,215.86	0.10
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	172,000.02	152,343.88	0.03
CHINA TELECOM CORP 'H'	HKD	3,657,298.99	2,054,631.07	0.45
CHINA TOWER 'H' 144A/S	HKD	10,725,513.05	2,445,715.31	0.53
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	123,732.81	121,912.62	0.03
CHINA VANKE 'A'	CNY	38,940.68	166,665.72	0.04
CHINA VANKE 'H'	HKD	331,356.34	1,331,770.65	0.29
CHINA YANGTZE POWER 'A'	CNY	61,055.14	153,704.26	0.03
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	673,048.78	391,829.87	0.09
CHONGQING CHANGAN 'A'	CNY	28,123.82	33,937.57	0.01
CITIC SECURITIES 'A'	CNY	37,077.78	125,796.87	0.03
CITIC SECURITIES 'H'	HKD	613,856.54	1,359,100.13	0.30
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	310,083.19	177,756.52	0.04
COSCO SHIPPING HOLDINGS 'A'	CNY	51,259.88	39,383.86	0.01
COSCO SHIPPING HOLDINGS 'H'	HKD	690,776.40	280,713.29	0.06
CRRC CORPORATION 'A'	CNY	86,715.12	117,141.02	0.03
CRRC CORPORATION 'H'	HKD	1,126,034.65	1,154,735.26	0.25
DAQIN RAILWAY 'A'	CNY	69,287.97	84,125.98	0.02
DATANG INTERNATIONAL POWER GENERATION 'H'	HKD	880,972.78	231,187.58	0.05
DHC SOFTWARE 'A'	CNY	28,664.67	36,294.16	0.01
DONG-E E-JIAO 'A'	CNY	901.40	6,208.97	0.00
DONGFENG MOTOR GROUP 'H'	HKD	757,179.88	779,372.75	0.17
DONGXU OPTOELECTRONIC 'A'	CNY	7,151.14	6,174.50	0.00
EVERBRIGHT SECURITIES 'A'	CNY	18,929.50	34,854.64	0.01
FINANCIAL STREET HOLDING 'A'	CNY	29,866.54	35,064.06	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	39,986.31	37,496.52	0.01
FONGDA CARBON NEW MATERIAL 'A'	CNY	8,673.92	28,320.15	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	9,782.04	119,975.25	0.03
FOUNDER SECURITIES 'A'	CNY	25,720.08	27,558.64	0.01
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	32,090.00	68,195.56	0.01

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - China Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China (continuación)				
FUJIAN ZIJIN MINING 'H'	HKD	1,523,373.80	628,762.00	0.14
FUYAO GLASS INDUSTRIES 'A'	CNY	7,932.36	28,244.86	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	134,129.01	445,962.16	0.10
GANFENG LITHIUM 'A'	CNY	3,545.52	14,073.58	0.00
GD POWER DEVELOPMENT 'A'	CNY	79,323.61	30,885.46	0.01
GEMDALE 'A'	CNY	22,774.89	43,255.11	0.01
GF SECURITIES 'A'	CNY	31,609.26	71,401.63	0.02
GF SECURITIES 'H'	HKD	361,162.78	502,412.48	0.11
GIANT NETWORK GROUP 'A'	CNY	11,958.63	38,529.30	0.01
GOERTEK 'A'	CNY	22,715.40	33,825.04	0.01
GREAT WALL MOTOR 'H'	HKD	833,649.04	605,330.98	0.13
GREE ELECTRICAL APPLIANCES 'A'	CNY	17,126.69	116,137.94	0.03
GREELAND HOLDINGS 'A'	CNY	22,354.83	23,986.06	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	794,360.41	904,669.41	0.20
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	3,605.62	20,195.57	0.00
GUANGZHOU R&H PROPERTIES 'H'	HKD	240,614.94	512,499.75	0.11
GUOSEN SECURITIES 'A'	CNY	24,277.83	44,918.94	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	39,661.80	110,810.41	0.02
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	163,815.27	356,432.28	0.08
HAITONG SECURITIES 'A'	CNY	42,065.55	79,705.27	0.02
HAITONG SECURITIES 'H'	HKD	872,559.67	1,084,875.12	0.24
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	34,794.22	175,289.96	0.04
HBIS COMPANY 'A'	CNY	65,982.82	32,849.29	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	14,852.14	55,444.57	0.01
HENGLI PETROCHEMICAL 'A'	CNY	12,619.66	34,789.00	0.01
HENGTON OPTIC ELECTRIC 'A'	CNY	6,225.70	19,198.03	0.00
HUA XIA BANK 'A'	CNY	45,370.70	54,547.42	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	10,815.05	6,895.03	0.00
HUADIAN POWER INTERNATIONAL 'H'	HKD	406,233.01	166,117.37	0.04
HUADONG MEDICINE 'A'	CNY	3,154.92	14,848.62	0.00
HUANENG POWER INTERNATIONAL 'A'	CNY	26,741.67	25,950.87	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	1,177,835.36	676,699.61	0.15
HUANENG RENEW 'H'	HKD	1,194,661.58	327,203.66	0.07
HUATAI SECURITIES 'A'	CNY	22,414.93	70,219.58	0.02
HUATAI SECURITIES 'H'	HKD	440,246.01	837,878.07	0.18
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	18,268.47	53,429.05	0.01
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	7,631.89	7,360.83	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	961.50	11,602.59	0.00
IFLYTEK 'A'	CNY	12,619.66	65,995.96	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	202,275.20	163,828.47	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	18,588,053.88	13,733,989.49	2.97
INDUSTRIAL BANK 'A'	CNY	76,919.86	200,387.52	0.04
INDUSTRIAL SECURITIES 'A'	CNY	44,950.04	45,157.20	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	219,942.73	57,527.11	0.01
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	29,025.23	122,070.95	0.03
INNER MONGOLIA YITAI COAL 'B'	USD	311,044.69	375,741.98	0.08

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China (continuación)				
JD.COM 'A' ADR -SPONS.-	USD	196,145.64	5,768,643.40	1.25
JIANGSU EXPRESSWAY 'H'	HKD	319,698.17	447,989.29	0.10
JIANGSU HENGRUI MEDICINE 'A'	CNY	17,040.15	163,716.44	0.04
JIANGSU YANGHE BREWERY 'A'	CNY	6,730.49	118,726.46	0.03
JIANGXI COPPER 'A'	CNY	2,163.37	4,861.08	0.00
JIANGXI COPPER 'H'	HKD	351,547.80	466,645.30	0.10
JINKE PROPERTIES GROUP 'A'	CNY	10,276.01	10,705.15	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	2,043.18	4,697.30	0.00
KANGMEI PHARMACEUTICAL 'A'	CNY	15,864.72	24,425.45	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	5,101.35	611,647.50	0.13
LEGEND HOLDINGS 'H'	HKD	111,113.14	292,294.26	0.06
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	6,982.88	26,545.16	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	16,447.63	57,000.95	0.01
LUZHOU LAOJIAO 'A'	CNY	6,850.68	65,554.43	0.01
MAANSHAN IRON & STEEL 'H'	HKD	462,721.04	225,763.02	0.05
MEINIAN ONEHEALTH 'A'	CNY	19,862.15	52,954.02	0.01
METALLURGICAL 'A'	CNY	41,825.17	21,133.28	0.00
METALLURGICAL CORP. OF CHINA 'H'	HKD	823,282.88	239,121.56	0.05
MIDEA GROUP 'A'	CNY	14,182.10	99,352.86	0.02
MOMO 'A' ADR -SPONS-	USD	39,601.71	1,488,628.26	0.32
MUYUAN FOODS 'A'	CNY	5,300.26	47,126.63	0.01
NARI TECHNOLOGY 'A'	CNY	13,220.60	40,669.78	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	7,932.36	59,884.77	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	220,002.82	1,086,012.31	0.24
OFFSHORE OIL ENGINEERING 'A'	CNY	45,430.79	42,804.54	0.01
OFILM GROUP 'A'	CNY	7,992.45	16,153.60	0.00
OPPEIN HOME GROUP 'A'	CNY	2,644.12	45,345.82	0.01
ORIENT SECURITIES 'A'	CNY	13,581.16	22,483.94	0.00
ORIENTAL PEARL GROUP 'A'	CNY	11,171.41	19,972.10	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	2,151,352.35	907,140.03	0.20
PETROCHINA 'A'	CNY	75,898.27	84,481.95	0.02
PETROCHINA 'H'	HKD	5,641,591.02	3,672,461.86	0.80
PICC PROPERTY AND CASUALTY 'H'	HKD	1,853,247.63	2,072,825.60	0.45
PING AN BANK 'A'	CNY	73,314.24	133,140.39	0.03
PING AN INSURANCE 'A'	CNY	46,332.20	505,393.00	0.11
PING AN INSURANCE 'H'	HKD	1,397,778.09	15,268,878.96	3.31
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	48,615.76	96,668.15	0.02
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	2,125,512.08	1,221,166.59	0.27
POWER CONSTRUCTION CHINA 'A'	CNY	25,659.98	21,431.03	0.00
QINGDAO HAIER 'A'	CNY	21,874.09	53,571.94	0.01
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	24,998.95	40,123.23	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	17,607.44	32,315.69	0.01
S.F. HOLDING 'A'	CNY	5,768.99	30,521.09	0.01
SAIC MOTOR 'A'	CNY	28,424.29	107,124.59	0.02
SANAN OPTOELECTRONICS 'A'	CNY	23,316.33	49,030.57	0.01
SANY HEAVY INDUSTRY 'A'	CNY	48,074.91	86,162.06	0.02
SDIC CAPITAL 'A'	CNY	1,021.59	2,005.54	0.00
SDIC POWER HOLDINGS 'A'	CNY	20,491.93	24,849.83	0.01
SEAZEN HOLDINGS 'A'	CNY	13,220.60	82,361.21	0.02

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China (continuación)				
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	19,109.78	24,707.29	0.01
SHANDONG GOLD MINING 'A'	CNY	5,768.99	27,117.47	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	569,687.72	521,795.75	0.11
SHANGHAI ELECTRIC GROUP 'A'	CNY	40,983.86	35,508.45	0.01
SHANGHAI ELECTRIC GROUP 'H'	HKD	681,598.30	254,408.09	0.06
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	12,138.92	51,611.68	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	149,032.23	522,092.78	0.11
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,785.90	33,543.72	0.01
SHANGHAI INTERNATIONAL PORT 'A'	CNY	35,875.90	37,054.24	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	262,669.31	380,870.49	0.08
SHANGHAI PHARMACEUTICAL 'A'	CNY	9,374.61	27,933.01	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	237,970.82	515,962.40	0.11
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	106,666.21	174,844.77	0.04
SHANXI XINGHUACUN FEN WINE 'A'	CNY	4,266.65	36,852.14	0.01
SHENWAN HONGYUAN 'A'	CNY	69,348.06	53,693.57	0.01
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	37,618.62	40,699.07	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	24,998.95	34,216.20	0.01
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	4,687.30	19,580.97	0.00
SINOPEC ENGINEERING GROUP CO 'H'	HKD	314,890.68	308,475.69	0.07
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	42,185.74	32,913.59	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	912,822.41	440,717.50	0.10
SINOPHARM GROUP 'H'	HKD	323,784.54	1,332,273.60	0.29
SINOTRANS 'H'	HKD	510,795.95	218,635.92	0.05
SUNING.COM 'A'	CNY	49,997.91	89,534.24	0.02
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	94,467.20	3,374,368.52	0.73
TASLY PHARMACEUTICAL GROUP 'A'	CNY	9,014.05	29,323.50	0.01
TBEA 'A'	CNY	30,527.57	36,339.17	0.01
TCL 'A'	CNY	73,314.24	43,799.05	0.01
TENCENT MUSIC ENTERTAINMENT 'A' -ADR-	USD	23,556.71	405,410.93	0.09
TIANQI LITHIUM CORP 'A'	CNY	5,408.43	27,689.21	0.01
TONG REN TENG TECHNOLOGIES 'H'	HKD	158,647.21	209,780.25	0.05
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	6,129.55	16,141.45	0.00
TONGWEI 'A'	CNY	6,850.68	11,707.97	0.00
TRAVELSKY TECHNOLOGY 'H'	HKD	246,984.86	709,498.82	0.15
TSINGTAO BREWERY 'H'	HKD	85,332.97	387,535.23	0.08
UNISPLENDOR CORP 'A'	CNY	4,386.84	27,081.21	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	118,624.85	925,273.81	0.20
WEICHAJ POWER 'A'	CNY	28,905.04	49,141.67	0.01
WEICHAJ POWER 'H'	HKD	521,372.43	820,920.93	0.18
WESTERN SECURITIES CO 'A'	CNY	3,485.43	5,599.29	0.00
WULIANGYE YIBIN 'A'	CNY	14,242.19	191,123.85	0.04
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	134,910.22	1,300,994.73	0.28
XCMG CONSTRUCTION MACHINERY 'A'	CNY	62,016.64	39,077.28	0.01
XINHU ZHONGBAO 'A'	CNY	10,937.04	6,095.11	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	19,665.64	46,906.55	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	159,007.77	228,487.40	0.05
YANZHOU COAL MINING 'H'	HKD	488,441.11	464,801.60	0.10
YONGHUI SUPERSTORES 'A'	CNY	50,959.41	63,008.33	0.01

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China (continuación)				
YONYOU NETWORK TECHNOLOGY 'A'	CNY	7,812.17	38,196.01	0.01
YOUNGOR GROUP 'A'	CNY	28,114.21	37,435.54	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	4,026.27	49,770.56	0.01
ZHANGZHOU PIEN TZE HUANG PHARMACEUTICAL 'A'	CNY	1,622.53	27,239.91	0.01
ZHAOJIN MINING INDUSTRY 'H'	HKD	305,275.70	329,001.13	0.07
ZHEJIANG CHINT ELECTRICS 'A'	CNY	5,588.71	21,610.71	0.00
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	6,309.83	14,909.57	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	364,167.46	409,634.61	0.09
ZHEJIANG HUAYOU COBALT 'A'	CNY	2,019.15	10,859.42	0.00
ZHEJIANG LONGSHENG GROUP 'A'	CNY	18,989.59	45,717.33	0.01
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	29,566.07	21,090.42	0.00
ZHENGZHOU YUTONG BUS 'A'	CNY	18,689.12	36,800.61	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	59,853.27	215,016.48	0.05
ZHONGJIN GOLD CO 'A'	CNY	2,764.31	3,537.04	0.00
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	146,087.64	886,770.38	0.19
ZIJIN MINING GROUP 'A'	CNY	40,443.02	20,735.43	0.00
ZTE 'A'	CNY	10,576.48	46,115.99	0.01
ZTE 'H'	HKD	200,121.44	610,567.85	0.13
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	84,010.91	1,510,516.17	0.33
			171,665,071.32	37.34
Estados Unidos				
YUM CHINA HOLDINGS	USD	96,991.14	4,243,362.23	0.92
			4,243,362.23	0.92
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	138,515.84	774,637.94	0.17
BYD ELECTRONIC CO	HKD	177,576.71	228,024.41	0.05
CHINA AGRI-INDUSTRIES HOLDINGS	HKD	519,209.06	175,937.61	0.04
CHINA EVERBRIGHT INTERNATIONAL	HKD	899,312.16	899,321.37	0.20
CHINA EVERBRIGHT LIMITED	HKD	246,383.93	495,911.59	0.11
CHINA JINMAO HOLDINGS GROUP	HKD	1,408,594.95	846,960.04	0.18
CHINA MERCHANTS HOLDINGS	HKD	364,544.85	763,462.27	0.17
CHINA MOBILE	HKD	1,642,659.68	16,803,429.83	3.64
CHINA OVERSEAS LAND & INVESTMENT	HKD	1,023,659.12	3,749,108.45	0.81
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	1,189,854.09	295,571.88	0.06
CHINA RESOURCES BEER HOLDINGS	HKD	393,813.46	1,562,728.03	0.34
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	425,462.98	598,364.26	0.13
CHINA RESOURCES POWER HOLDINGS	HKD	518,487.93	772,786.12	0.17
CHINA TAIPING INSURANCE HOLDINGS	HKD	430,727.18	1,231,837.49	0.27
CHINA TRADITIONAL CHINESE MEDICINE	HKD	640,598.21	370,489.90	0.08
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG	HKD	536,035.28	135,888.04	0.03
CHINA UNICOM HONG KONG	HKD	1,664,007.34	2,183,369.59	0.47
CITIC PACIFIC	HKD	1,534,190.66	2,259,289.90	0.49
CNOOC	HKD	4,765,726.20	8,693,745.06	1.89
CSPC PHARMACEUTICAL GROUP	HKD	1,266,773.95	2,320,560.02	0.50
DALI FOODS GROUP	HKD	539,340.43	401,932.98	0.09

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Hong Kong (continuación)				
FAR EAST HORIZON 'H'	HKD	601,537.35	635,260.60	0.14
FOSUN INTERNATIONAL	HKD	691,587.67	1,125,933.89	0.24
GUANGDONG INVESTMENT	HKD	801,649.17	1,546,126.48	0.34
HUA HONG SEMICONDUCTOR 144A -S-	HKD	119,586.35	277,565.04	0.06
LENOVO GROUP	HKD	1,969,869.55	1,779,174.31	0.39
MMG	HKD	615,358.88	246,146.08	0.05
SHANGHAI INDUSTRIAL HOLDINGS	HKD	126,196.65	279,403.85	0.06
SHENZHEN INVESTMENT LTD	HKD	886,982.14	342,367.32	0.07
SINO-OCEAN GROUP HOLDINGS	HKD	765,893.46	321,971.25	0.07
SINOTRUK HONG KONG	HKD	178,177.65	403,116.87	0.09
SUN ART RETAIL GROUP	HKD	652,016.01	617,968.00	0.13
YUEXIU PROPERTY	HKD	1,878,527.22	445,107.82	0.10
			53,583,498.29	11.63
Islas Caimán				
3SBIO 144A/S	HKD	338,627.67	632,399.04	0.14
51JOB ADR -SPONS.-	USD	6,550.21	489,955.47	0.11
58.COM 'A' ADR -SPONS.-	USD	25,539.80	1,603,643.88	0.35
AAC TECHNOLOGIES HOLDINGS	HKD	200,712.76	1,178,720.14	0.26
AGILE GROUP HOLDINGS	HKD	432,674.22	664,726.69	0.14
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	347,281.15	61,722,279.08	13.39
ANTA SPORTS PRODUCTS	HKD	289,050.41	1,929,477.31	0.42
BAIDU 'A' ADR -SPONS.-	USD	73,855.08	12,120,357.97	2.63
BAOZUN 'A' ADR -SPONS.-	USD	9,314.51	364,476.95	0.08
CAR -UNITARY- 144A -S-	HKD	180,280.92	152,723.62	0.03
CHINA CONCH VENTURE HOLDINGS	HKD	444,092.01	1,578,381.40	0.34
CHINA EVERGRANDE GROUP	HKD	707,302.16	2,324,660.21	0.50
CHINA FIRST CAPITAL GROUP	HKD	853,329.70	415,255.14	0.09
CHINA HONGQIAO GROUP	HKD	562,476.48	420,607.74	0.09
CHINA HUISHAN DAIRY HOLDINGS	HKD	824,484.76	0.00	0.00
CHINA LITERATURE 144A/S	HKD	71,271.06	332,299.04	0.07
CHINA MEDICAL SYSTEM HOLDINGS	HKD	358,759.04	341,395.86	0.07
CHINA MENGNIU DAIRY	HKD	741,555.53	2,640,342.61	0.57
CHINA RESOURCES CEMENT	HKD	640,598.21	660,190.15	0.14
CHINA RESOURCES LAND	HKD	732,340.77	3,139,301.86	0.68
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	542,495.34	510,019.96	0.11
CHINA ZHONGWANG HOLDINGS	HKD	452,384.93	233,398.44	0.05
CIFI HOLDINGS GROUP	HKD	908,615.85	659,766.04	0.14
COUNTRY GARDEN HOLDINGS	HKD	2,007,535.05	3,094,448.79	0.67
COUNTRY GARDEN SERVICES HOLDINGS	HKD	334,721.58	620,840.28	0.13
CTRIIP.COM INTERNATIONAL ADR -SPONS.-	USD	108,493.06	4,716,193.30	1.02
ENN ENERGY HOLDINGS	HKD	206,842.31	1,952,506.04	0.42
FULLSHARE HOLDINGS	HKD	2,110,789.14	279,648.82	0.06
FUTURE LAND DEVELOPMENT	HKD	485,556.62	575,251.32	0.12
GDS HOLDINGS 'A' ADR -SPONS.-	USD	16,285.38	554,191.37	0.12
GEELY AUTOMOBILE HOLDINGS	HKD	1,335,280.70	2,517,497.71	0.55
GENSCRIPT BIOTECH 144A/S	HKD	227,153.96	408,591.95	0.09
GREENTOWN CHINA HOLDINGS	HKD	213,031.96	208,420.66	0.05
GREENTOWN SVS	HKD	209,125.87	178,225.02	0.04

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Islas Caimán (continuación)				
HAITIAN INTERNATIONAL HOLDINGS	HKD	164,656.58	348,194.54	0.08
HENGAN INTERNATIONAL GROUP	HKD	190,496.84	1,674,448.01	0.36
HUAZHOU GROUP ADR -SPONS.-	USD	35,335.06	1,421,176.15	0.31
HUTCHISON CHINAMEDITECH ADR -SPONS.-	USD	13,701.35	414,191.82	0.09
IQIYI ADR -SPONS.-	USD	34,253.38	778,236.69	0.17
JIAYUAN INTERNATIONAL GROUP 'S'	HKD	266,815.77	140,037.23	0.03
KAISA GROUP HOLDINGS	HKD	537,237.15	232,006.70	0.05
KINGBOARD HOLDINGS	HKD	182,684.67	634,166.66	0.14
KINGBOARD LAMINATES HOLDINGS	HKD	304,674.76	319,426.62	0.07
KINGDEE INTL SOFTWARE GROUP	HKD	640,598.21	728,738.94	0.16
KINGSOFT	HKD	214,534.30	541,123.91	0.12
KWG PROPERTY HOLDING	HKD	352,749.67	408,025.46	0.09
LEE & MAN PAPER MANUFACTURING	HKD	438,082.64	371,118.40	0.08
LOGAN PROPERTY HOLDINGS	HKD	370,176.83	598,890.94	0.13
LONGFOR GROUP HOLDINGS	HKD	386,402.11	1,346,268.29	0.29
MEITU 144A -S-	HKD	468,129.46	218,263.87	0.05
MEITUAN DIANPING 'B' 144A/S	HKD	89,239.06	591,143.76	0.13
NETEASE ADR -SPONS.-	USD	20,792.40	4,912,620.30	1.07
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	37,979.18	3,276,463.96	0.71
NEXTEER AUTOMOTIVE GROUP	HKD	250,590.48	304,223.16	0.07
NOAH HOLDINGS -ADR SPONS.-	USD	8,232.83	378,957.11	0.08
PINDUODUO 'A' ADR -SPONS.-	USD	49,997.91	1,165,951.25	0.25
SEMICONDUCTOR MANUFACTURING INTL	HKD	789,991.01	785,973.63	0.17
SHENZHOU INTERNATIONAL GROUP	HKD	199,030.14	2,621,646.79	0.57
SHIMAO PROPERTY HOLDINGS	HKD	313,989.27	953,977.19	0.21
SHUI ON LAND	HKD	895,695.72	220,217.90	0.05
SINA	USD	17,246.87	979,967.44	0.21
SINO BIOPHARMACEUTICAL	HKD	1,870,414.58	1,646,458.25	0.36
SOHO CHINA	HKD	569,687.72	232,231.77	0.05
SSY GROUP	HKD	399,021.78	354,802.62	0.08
SUNAC CHINA HOLDINGS	HKD	655,621.62	3,148,686.44	0.68
SUNNY OPTICAL TECHNOLOGY	HKD	188,573.85	2,229,277.99	0.48
TENCENT HOLDINGS	HKD	1,528,061.10	68,909,449.08	14.95
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	537,237.15	877,382.28	0.19
TOWNGAS CHINA CO	HKD	266,815.77	204,617.50	0.04
UNI PRESIDENT CHINA HOLDINGS	HKD	361,763.72	360,384.88	0.08
WANT WANT CHINA	HKD	1,351,505.99	1,120,814.54	0.24
WEIBO 'A' ADR -SPONS.-	USD	14,692.90	857,036.58	0.19
XIAOMI 'B' 144A/S	HKD	928,807.32	1,322,824.49	0.29
XINYI SOLAR HOLDINGS	HKD	782,419.21	370,780.80	0.08
YIHAI INTERNATIONAL HOLDINGS	HKD	131,004.14	538,207.23	0.12
YUZHOU PROPERTIES	HKD	405,632.08	231,496.86	0.05
YY 'A' ADR -SPONS.-	USD	13,280.69	1,072,548.90	0.23
ZHONGSHENG GROUP	HKD	146,628.48	361,625.04	0.08
			219,424,275.83	47.60

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - China Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Singapur				
BOC AVIATION LTD	HKD	55,165.96	432,547.74	0.09
			432,547.74	0.09
<i>Total renta variable</i>			<i>459,996,934.34</i>	<i>99.90</i>
Derechos				
China				
XINJIANG SCI&TECH 'H' RIGHT	HKD	30,211.48	11,815.31	0.00
			11,815.31	0.00
<i>Total derechos</i>			<i>11,815.31</i>	<i>0.00</i>
TOTAL I.			460,008,749.65	99.90
II. Participaciones en fondos de inversión				
Islas Caimán				
CHINA DING YI FENG HOLDING	HKD	255,961.05	8,803.84	0.00
			8,803.84	0.00
TOTAL II.			8,803.84	0.00
Total cartera de inversiones			460,017,553.49	99.90
Bancos			807,599.75	0.18
Otros pasivos netos			-350,146.87	-0.08
Total patrimonio neto			460,475,006.37	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - China Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Islas Caimán	47.60
China	37.34
Hong Kong	11.63
Bermudas	2.32
Estados Unidos	0.92
Singapur	0.09
	99.90

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Internet, software y servicios de TI	35.95
Bancos y entidades de crédito	13.85
Seguros	6.46
Inmobiliarias	5.63
Comunicaciones	5.60
Petróleo	4.35
Sociedades de cartera y financieras	3.14
Productos farmacéuticos y cosméticos	2.83
Gastronomía	2.43
Construcción y materiales para la construcción	1.88
Automóviles	1.84
Servicios públicos	1.73
Equipos eléctricos y electrónicos	1.59
Explotación de minas y acerías	1.41
Varios	1.28
Transporte y mercancías	1.22
Alimentación y bebidas no alcohólicas	1.22
Construcción de maquinaria y electrodomésticos	1.16
Industria textil y prendas de vestir	1.02
Servicios sanitarios y sociales	0.73
Servicios públicos	0.70
Edición y artes gráficas	0.57
Fotografía y óptica	0.52
Mobiliario de oficina y ordenadores	0.49
Acero inoxidable	0.38
Transporte	0.38
Comercio al por menor y grandes almacenes	0.34
Productos forestales y papel	0.30
Tabaco y bebidas alcohólicas	0.26
Bienes de consumo varios	0.21
Productos químicos	0.12
Biotecnología	0.09
Productos de Consumo	0.07
Actividades comerciales varias	0.07
Agricultura y pesca	0.05
Piedras y metales preciosos	0.01
Caucho y neumáticos	0.01
Productos de inversión varios	0.01
Equipos y servicios para la energía	0.00
Participaciones en fondos de inversión	0.00
Derechos	0.00
	99.90

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - India Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
India				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	307,251.03	1,694,121.16	0.60
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	354,661.25	1,189,063.79	0.42
ASHOK LEYLAND -DEMAT.-	INR	703,564.70	901,409.39	0.32
ASIAN PAINTS	INR	170,487.58	3,690,616.11	1.31
AUROBINDO PHARMA	INR	156,098.45	1,736,402.58	0.61
AVENUE SUPERMARTS LTD	INR	74,762.45	1,591,927.02	0.56
AXIS BANK	INR	1,124,490.47	12,694,753.61	4.49
BAJAJ AUTO	INR	49,914.21	2,128,403.03	0.75
BAJAJ FINANCE	INR	102,403.72	4,436,291.90	1.57
BAJAJ FINSERV	INR	22,538.98	2,266,015.02	0.80
BHARAT FORGE -DEMAT.-	INR	121,724.93	870,686.61	0.31
BHARAT PETROLEUM -DEMAT.-	INR	450,052.11	2,511,109.33	0.89
BHARTI AIRTEL -DEMAT.-	INR	826,629.02	3,944,056.27	1.40
BHARTI INFRATEL	INR	189,354.15	870,050.99	0.31
BOSCH LTD	INR	4,291.13	1,109,872.41	0.39
BRITANNIA INDUSTRIES	INR	33,457.34	1,498,144.70	0.53
CADILA HEALTHCARE	INR	111,984.97	544,024.82	0.19
CIPLA -DEMAT.-	INR	204,430.23	1,553,763.06	0.55
COAL INDIA	INR	398,154.48	1,359,351.95	0.48
CONTAINER	INR	123,541.97	913,250.03	0.32
DABUR INDIA -DEMAT.-	INR	314,974.60	1,871,754.31	0.66
DIVI'S LABORATORIES	INR	47,809.67	1,143,878.54	0.40
DR REDDY'S LABORATORIES -DEMAT.-	INR	68,002.60	2,671,969.00	0.95
EICHER MOTORS -DEMAT.-	INR	7,931.35	2,396,938.43	0.85
GAIL INDIA -DEMAT.-	INR	470,539.44	2,437,963.29	0.86
GLENMARK PHARMACEUTICALS	INR	83,534.85	785,535.44	0.28
GODREJ CONSUMER PRODUCTS LIMITED	INR	210,338.30	2,109,352.40	0.75
GRASIM INDUSTRIES	INR	193,383.08	2,321,450.11	0.82
HAVELLS INDIA	INR	144,858.86	1,593,151.79	0.56
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	319,425.97	5,001,990.91	1.77
HERO HONDA MOTORS LIMITED	INR	29,252.84	1,068,421.69	0.38
HINDALCO INDUSTRIES INDIA LIMITED	INR	695,368.08	2,034,708.86	0.72
HINDUSTAN PETROLEUM -DEMAT.-	INR	366,442.12	1,443,698.54	0.51
HINDUSTAN UNILEVER -DEMAT.-	INR	383,048.50	9,327,266.41	3.30
HOUSING DEVELOPMENT FINANCE	INR	963,859.38	27,101,590.30	9.60
ICICI BANK	INR	1,401,771.80	8,119,296.01	2.87
INDIA OIL -DEMAT.-	INR	1,091,615.05	2,546,174.70	0.90
INDIABULLS HOUSING FINANCE	INR	161,045.87	1,889,013.55	0.67
INFOSYS TECHNOLOGIES -DEMAT.-	INR	2,062,058.71	22,000,066.58	7.79
INTERGLOBE AVIATION	INR	53,368.13	1,110,135.88	0.39
ITC -DEMAT.-	INR	2,021,094.77	8,767,832.63	3.10
JSW STEEL	INR	503,423.30	2,098,393.56	0.74
LARSEN & TOUBRO -DEMAT.-	INR	282,229.52	5,659,385.36	2.00
LIC HOUSING FINANCE	INR	175,366.00	1,354,289.85	0.48
LUPIN	INR	132,239.24	1,386,094.38	0.49
MAHINDRA & MAHINDRA	INR	439,381.39	4,167,702.57	1.47

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - India Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
India (continuación)				
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	181,119.19	1,124,371.13	0.40
MARICO -DEMAT.-	INR	263,648.92	1,287,101.39	0.46
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	62,642.71	5,975,192.96	2.11
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	554,114.93	1,167,865.25	0.41
NESTLE INDIA -DEMAT.-	INR	13,752.78	2,202,135.91	0.78
NTPC	INR	1,401,629.97	2,751,424.06	0.97
OIL & NATURAL GAS CORP	INR	837,072.80	1,887,094.56	0.67
PAGE INDUSTRIES	INR	3,232.34	1,133,382.51	0.40
PETRONET LNG	INR	354,430.48	1,252,868.30	0.44
PIDILITE INDUSTRIES -DEMAT.-	INR	71,711.05	1,271,285.64	0.45
PIRAMAL ENTERPRISES	INR	48,229.81	1,878,628.98	0.66
POWER GRID INDIA	INR	1,072,548.37	3,074,782.52	1.09
REC	INR	397,017.49	856,856.89	0.30
RELIANCE INDUSTRIES -DEMAT.-	INR	1,682,466.42	33,087,932.56	11.71
SHREE CEMENT -DEMAT.-	INR	5,011.05	1,323,805.35	0.47
SHRIRAM TRANSPORT FINANCE	INR	87,468.71	1,616,787.12	0.57
STATE BANK OF INDIA	INR	1,048,486.76	4,836,575.26	1.71
SUN PHARMACEUTICAL INDUSTRIES	INR	493,994.62	3,396,341.77	1.20
TATA CONSULTANCY SERVICES -DEMAT.-	INR	532,946.01	15,415,679.38	5.46
TATA MOTORS	INR	933,073.17	2,301,186.11	0.81
TATA POWER	INR	671,006.68	694,257.85	0.25
TATA STEEL -DEMAT.-	INR	203,334.64	1,488,687.74	0.53
TECH MAHINDRA	INR	278,355.46	3,106,222.54	1.10
TITAN COMPANY	INR	182,244.69	2,989,151.88	1.06
ULTRA TECH CEMENT	INR	56,228.63	3,178,351.30	1.12
UNITED SPIRITS	INR	173,665.49	1,337,013.80	0.47
UPL	INR	209,029.57	2,808,220.02	0.99
VEDANTA	INR	768,401.65	1,978,402.21	0.70
WIPRO -DEMAT.-	INR	885,440.61	3,261,804.65	1.15
YES BANK	INR	1,014,583.98	4,050,780.63	1.43
ZEE ENTERTAINMENT -DEMAT.-	INR	283,906.26	1,817,887.04	0.64
			284,463,446.18	100.62
Total cartera de inversiones			284,463,446.18	100.62
Bancos			800,503.35	0.28
Otros pasivos netos			-2,566,951.10	-0.90
Total patrimonio neto			282,696,998.43	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - India Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
India	100.62
	100.62

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Bancos y entidades de crédito	22.27
Internet, software y servicios de TI	17.27
Productos químicos	16.07
Productos farmacéuticos y cosméticos	8.80
Automóviles	7.08
Alimentación y bebidas no alcohólicas	3.42
Tabaco y bebidas alcohólicas	3.10
Construcción y materiales para la construcción	2.89
Petróleo	2.51
Servicios públicos	2.50
Explotación de minas y acerías	2.45
Sociedades de cartera y financieras	2.27
Actividades comerciales varias	1.94
Comunicaciones	1.71
Equipos eléctricos y electrónicos	1.53
Seguros	0.80
Acero inoxidable	0.72
Transporte y mercancías	0.71
Instituciones hipotecarias y de financiamiento	0.67
Fotografía y óptica	0.64
Comercio al por menor y grandes almacenes	0.56
Industria textil y prendas de vestir	0.40
Construcción de maquinaria y electrodomésticos	0.31
	100.62

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Russia Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Jersey				
POLYMETAL INTERNATIONAL	GBP	33,318.76	376,758.33	1.01
			376,758.33	1.01
Rusia				
ALROSA	USD	473,647.84	678,409.44	1.83
GAZPROM	USD	1,963,312.61	4,530,117.32	12.20
INTER RAO UES	USD	5,758,653.44	334,887.84	0.90
LUKOIL OIL COMPANY	USD	89,825.07	8,125,714.14	21.89
MAGNIT GDR -SPONS.-	USD	65,653.46	931,294.29	2.51
MAGNITOGORSK IRON & STEEL WORKS	USD	415,570.29	288,501.68	0.78
MMC NORILSK NICKEL	USD	11,646.71	2,407,464.35	6.48
MOBILE TELESYSTEMS ADR -SPONS.-	USD	91,958.93	705,324.98	1.90
MOSCOW EXCHANGE	USD	250,932.85	349,916.21	0.94
NOVATEK GDR -SPONS.- REG.S	USD	16,795.69	2,863,664.96	7.71
NOVOLIPETSK STEEL	USD	221,507.92	580,009.96	1.56
PHOSAGRO GDR -SPONS.-	USD	21,661.31	268,600.29	0.72
POLYUS PJSC	USD	4,888.13	407,331.60	1.10
ROSNEFT OIL COMPANY	USD	214,444.50	1,344,402.06	3.62
SBERBANK OF RUSSIA	USD	1,988,057.59	6,578,023.77	17.71
SEVERSTAL	USD	38,779.74	613,197.20	1.65
SURGUTNEFTEGAS PUBLIC PFD	USD	1,277,527.01	794,032.17	2.14
SURGUTNEFTEGAS PUBLIC	USD	1,306,931.49	494,623.30	1.33
TATNEFT	USD	281,183.30	3,268,647.70	8.80
TRANSNEFT PFD	USD	86.44	232,719.36	0.63
VTB BANK	USD	602,485,323.82	333,684.18	0.90
X5 RETAIL GROUP GDR -SPONS.-	USD	22,761.49	573,414.41	1.54
			36,703,981.21	98.84
Total cartera de inversiones			37,080,739.54	99.85
Bancos			43,304.60	0.12
Otros activos netos			11,251.56	0.03
Total patrimonio neto			37,135,295.70	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Russia Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Rusia	98.84
Jersey	1.01
	99.85

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Petróleo y gas	46.75
Bancos y entidades de crédito	18.61
Petróleo	10.94
Acero inoxidable	7.49
Explotación de minas y acerías	3.99
Alimentación y bebidas no alcohólicas	2.51
Comunicaciones	1.90
Metales y minas	1.83
Comercio al por menor y grandes almacenes	1.54
Piedras y metales preciosos	1.10
Sociedades de cartera y financieras	0.94
Servicios públicos	0.90
Productos químicos	0.72
Transporte y mercancías	0.63
	99.85

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Markets High Dividend

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Austria				
ERSTE GROUP BANK	EUR	22,772.00	829,146.34	0.97
			829,146.34	0.97
Bermudas				
CHINA ORIENTAL GROUP	HKD	954,000.00	600,630.33	0.70
			600,630.33	0.70
Brasil				
CIA DE CONCESSOES RODOVIARIAS	BRL	162,800.00	492,959.88	0.58
ESTACIO PARTICIPACOES	BRL	66,200.00	451,191.83	0.53
IRB BRASIL RESSEGUROS	BRL	17,700.00	413,050.72	0.48
ITAUSA INVESTIMENTOS ITAU N1	BRL	242.00	925.29	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	663,001.00	2,050,106.36	2.40
PETROBRAS PFD	BRL	111,700.00	810,028.86	0.95
VALE	BRL	46,200.00	606,405.00	0.71
			4,824,667.94	5.65
Chile				
ENEL CHILE	CLP	3,442,793.00	351,700.38	0.41
			351,700.38	0.41
China				
ANHUI CONCH CEMENT 'H'	HKD	126,000.00	772,634.40	0.90
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	665,000.00	688,847.56	0.81
CHINA CONSTRUCTION BANK 'H'	HKD	3,081,000.00	2,645,312.12	3.11
CHINA MERCHANTS BANK 'H'	HKD	432,500.00	2,107,872.36	2.47
CHINA PACIFIC INSURANCE 'H'	HKD	217,000.00	853,176.47	1.00
CHINA PETROLEUM & CHEMICAL 'H'	HKD	1,312,000.00	1,035,665.99	1.21
CHINA VANKE 'H'	HKD	310,600.00	1,306,888.38	1.53
FUJIAN ZIJIN MINING 'H'	HKD	1,820,000.00	754,719.35	0.88
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	1,716,000.00	1,257,976.09	1.47
LUZHOU LAOJIAO 'A'	CNY	145,741.00	1,446,449.24	1.69
MIDEA GROUP 'A'	CNY	134,300.00	975,814.51	1.14
PING AN INSURANCE 'H'	HKD	210,000.00	2,364,130.02	2.77
SINOTRANS 'H'	HKD	2,845,000.00	1,224,345.25	1.43
WUXI LITTLE SWAN 'A'	CNY	16,553.00	140,307.52	0.16
ZHEJIANG EXPRESSWAY 'H'	HKD	374,000.00	429,281.63	0.50
			18,003,420.89	21.07
Chipre				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	121,557.00	1,288,504.20	1.51
TCS GROUP HOLDING 'A' GDR	USD	67,869.00	1,208,068.20	1.41
			2,496,572.40	2.92

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Markets High Dividend (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Corea del Sur				
HYUNDAI MARINE & FIRE INSURANCE	KRW	11,758.00	391,898.94	0.46
KB FINANCIAL	KRW	21,989.00	811,038.89	0.95
KOREA INVESTMENT HOLDINGS	KRW	18,727.00	1,024,077.23	1.20
SAMSUNG ELECTRONICS	KRW	31,405.00	1,236,645.55	1.45
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	77,730.00	2,484,179.77	2.92
SHINHAN FINANCIAL GROUP	KRW	34,603.00	1,279,539.62	1.50
SK TELECOM	KRW	1,904.00	421,089.87	0.49
SK TELECOM ADR -SPONS.-	USD	11,242.00	275,204.16	0.32
			7,923,674.03	9.29
Eslovenia				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	48,788.00	665,537.23	0.78
			665,537.23	0.78
Grecia				
GREEK ORGAN. FOOTBALL PROGNOSTICS	EUR	88,347.00	913,058.63	1.07
			913,058.63	1.07
Hong Kong				
CHINA MERCHANTS HOLDINGS	HKD	298,000.00	636,854.47	0.75
CNOOC	HKD	903,000.00	1,689,095.44	1.98
SHOUGANG FUSHAN RESOURCES GROUP	HKD	3,700,000.00	849,165.83	0.99
SJM HOLDINGS	HKD	720,000.00	822,696.10	0.96
			3,997,811.84	4.68
Hungría				
MOL 'A'	HUF	90,390.00	1,036,955.72	1.21
OTP BANK	HUF	24,037.00	1,062,850.15	1.24
			2,099,805.87	2.45
India				
COAL INDIA	INR	203,152.00	696,850.28	0.82
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	46,632.00	733,138.41	0.86
NATIONAL HYDROELECTRIC POWER	INR	1,131,307.00	403,725.82	0.47
			1,833,714.51	2.15
Indonesia				
BANK NEGARA INDONESIA 'B'	IDR	830,500.00	548,433.86	0.64
			548,433.86	0.64
Islas Caimán				
CHAILLEASE HOLDING COMPANY	TWD	336,244.00	1,377,404.16	1.61
CHINA SHINeway PHARMACEUTICAL	HKD	425,000.00	426,251.59	0.50
FUTURE LAND DEVELOPMENT	HKD	526,000.00	655,288.57	0.77
LEE & MAN PAPER MANUFACTURING	HKD	920,000.00	786,623.68	0.92
LONGFOR GROUP HOLDINGS	HKD	326,500.00	1,160,069.19	1.36
SHIMAO PROPERTY HOLDINGS	HKD	378,000.00	1,186,525.51	1.39
SITC INTERNATIONAL HOLDINGS	HKD	931,000.00	956,710.84	1.12
XINYI GLASS HOLDINGS	HKD	722,000.00	829,513.90	0.97
			7,378,387.44	8.64

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Markets High Dividend (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Luxemburgo				
CORPORACION AMERICA AIRPORTS	USD	68,775.00	557,077.50	0.65
TERNIUM ADR -SPONS.-	USD	10,943.00	292,615.82	0.34
			849,693.32	0.99
Malasia				
CIMB GROUP HOLDINGS BHD	MYR	271,288.00	342,547.86	0.40
			342,547.86	0.40
México				
CORPORACION INMOBILIARIA VESTA	MXN	844,300.00	1,220,433.51	1.43
GFNORTE FINANCIERO BANORTE 'O'	MXN	84,400.00	466,239.20	0.55
			1,686,672.71	1.98
Polonia				
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	23,612.00	248,582.92	0.29
			248,582.92	0.29
Reino Unido				
EVRAZ	GBP	110,340.00	888,090.38	1.04
			888,090.38	1.04
Rumanía				
FONDUL PROPRIETATEA GDR -SPONS.-	USD	32,221.00	344,764.70	0.40
			344,764.70	0.40
Rusia				
ETALON GROUP GDR -SPONS.- REG.S	USD	363,801.00	650,476.19	0.76
GAZPROM	USD	395,100.00	901,195.41	1.06
GAZPROM NEFT	USD	91,610.00	453,050.51	0.53
LUKOIL OIL COMPANY	USD	12,633.00	1,132,761.71	1.33
MOSCOW EXCHANGE	USD	629,130.00	877,703.47	1.03
OGK-2	USD	58,473,000.00	342,989.29	0.40
POLYUS PJSC	USD	11,504.00	950,165.38	1.11
ROSNEFT OIL COMPANY	USD	173,200.00	1,085,930.70	1.27
SBERBANK OF RUSSIA ADR -SPONS.-	USD	52,563.00	696,459.75	0.82
SBERBANK PFD	USD	716,969.00	2,074,751.20	2.43
SURGUTNEFTEGAS PUBLIC PFD	USD	646,300.00	402,798.90	0.47
			9,568,282.51	11.21
Singapur				
BOC AVIATION LTD	HKD	70,200.00	573,431.30	0.67
			573,431.30	0.67
Sudáfrica				
ABSA GROUP	ZAR	80,744.00	848,512.81	0.99
ASTRAL FOODS	ZAR	37,285.00	431,950.86	0.51
MONDI -NPV-	ZAR	30,064.00	662,150.57	0.78
			1,942,614.24	2.28

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Markets High Dividend (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Tailandia				
PTT -FGN-	THB	458,000.00	692,870.99	0.81
SUPALAI -NVDR-	THB	634,929.00	378,642.00	0.44
TISCO FINANCIAL GROUP -NVDR-	THB	258,339.00	720,206.30	0.84
			1,791,719.29	2.09
Taiwán				
ACCTON TECHNOLOGY	TWD	117,000.00	475,614.33	0.56
CATCHER TECHNOLOGY	TWD	74,000.00	570,400.52	0.67
CHROMA ATE	TWD	101,000.00	482,465.05	0.56
GLOBALWAFERS	TWD	52,000.00	514,493.57	0.60
NAN YA PLASTICS	TWD	196,000.00	501,951.46	0.59
NANYA TECHNOLOGY	TWD	487,000.00	974,133.92	1.14
NIEN MADE ENTERPRISE	TWD	77,000.00	680,534.41	0.80
PRIMAX ELECTRONICS	TWD	246,000.00	486,297.12	0.57
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	63,869.00	2,597,552.23	3.05
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	159,000.00	1,267,715.90	1.48
WISTRON NEWEB	TWD	139,762.00	368,418.71	0.43
YUANTA FINANCIAL HOLDING	TWD	1,312,000.00	747,512.50	0.88
			9,667,089.72	11.33
Turquía				
ENERJISA ENERJI	TRY	339,715.00	311,515.34	0.36
SODA SANAYII	TRY	162,197.00	217,202.06	0.25
TOFAS TURK OTOMOBIL FABRIKASI	TRY	221,153.00	674,676.29	0.79
TURKCELL ILETISIM HIZMET	TRY	269,585.00	580,959.91	0.68
			1,784,353.60	2.08
Total cartera de inversiones			82,154,404.24	96.18
Bancos			3,457,852.71	4.05
Otros pasivos netos			-198,015.09	-0.23
Total patrimonio neto			85,414,241.86	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Emerging Markets High Dividend

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
China	21.07	Bancos y entidades de crédito	16.54
Taiwán	11.33	Equipos eléctricos y electrónicos	14.98
Rusia	11.21	Sociedades de cartera y financieras	12.53
Corea del Sur	9.29	Petróleo	6.63
Islas Caimán	8.64	Seguros	5.00
Brasil	5.65	Inmobiliarias	4.76
Hong Kong	4.68	Transporte y mercancías	4.52
Chipre	2.92	Petróleo y gas	4.19
Hungría	2.45	Construcción y materiales para la construcción	3.82
Sudáfrica	2.28	Explotación de minas y acerías	3.44
India	2.15	Varios	2.14
Tailandia	2.09	Piedras y metales preciosos	2.10
Turquía	2.08	Gastronomía	2.03
México	1.98	Tabaco y bebidas alcohólicas	1.69
Grecia	1.07	Comunicaciones	1.49
Reino Unido	1.04	Transporte	1.43
Luxemburgo	0.99	Servicios públicos	1.23
Austria	0.97	Acero inoxidable	1.05
Eslovenia	0.78	Internet, software y servicios de TI	0.86
Bermudas	0.70	Productos químicos	0.84
Singapur	0.67	Actividades comerciales varias	0.80
Indonesia	0.64	Automóviles	0.79
Chile	0.41	Embalajes	0.78
Malasia	0.40	Mobiliario de oficina y ordenadores	0.56
Rumanía	0.40	Alimentación y bebidas no alcohólicas	0.51
Polonia	0.29	Productos farmacéuticos y cosméticos	0.50
	96.18	Servicios públicos	0.41
		Finanza	0.40
		Construcción de maquinaria y electrodomésticos	0.16
			96.18

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Emerging Markets Sustainable Equities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Bermudas				
CREDICORP	USD	2,200.00	524,084.00	0.30
HAIER ELECTRONICS GROUP	HKD	101,000.00	294,646.45	0.17
SIHUAN PHARMACEUTICAL HOLDINGS	HKD	5,348,000.00	1,297,792.07	0.73
			2,116,522.52	1.20
Brasil				
AMBEV	BRL	850,000.00	3,673,128.96	2.07
BB SEGURIDADE PARTICIPACOES	BRL	134,800.00	912,168.74	0.51
ENGIE BRASIL	BRL	151,850.00	1,683,736.89	0.95
KROTON EDUCACIONAL -CV VOTING-	BRL	68,300.00	183,678.00	0.10
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	310,300.00	2,337,235.53	1.32
			8,789,948.12	4.95
Chile				
AGUAS ANDINAS 'A'	CLP	3,179,824.00	1,806,465.65	1.02
CERVECERIAS UNIDAS	CLP	23,691.00	341,320.15	0.19
ENEL AMERICAS	CLP	19,559,633.00	3,478,749.83	1.96
			5,626,535.63	3.17
China				
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	482,000.00	458,002.88	0.26
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	7,929,000.00	2,205,060.37	1.24
CHINA COMMUNICATIONS SERVICES 'H'	HKD	1,598,000.00	1,425,630.44	0.80
CHINA VANKE 'H'	HKD	44,900.00	188,922.37	0.11
CHONGQING RURAL COMMERCIAL BANK 'H'	HKD	638,000.00	368,687.74	0.21
JIANGSU EXPRESSWAY 'H'	HKD	1,172,000.00	1,658,995.56	0.93
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	6,058,000.00	2,894,464.47	1.63
ZHEJIANG EXPRESSWAY 'H'	HKD	2,002,000.00	2,297,919.31	1.29
			11,497,683.14	6.47
Corea del Sur				
COWAY	KRW	32,535.00	2,699,170.46	1.52
HANKOOK TIRE	KRW	64,972.00	2,142,616.10	1.21
HYUNDAI MOBIS	KRW	14,793.00	2,716,739.41	1.53
LG	KRW	27,662.00	1,887,820.58	1.06
LG CHEM	KRW	1,869.00	604,051.53	0.34
LG CHEM PFD	KRW	3,113.00	570,867.21	0.32
LOTTE CHEMICAL	KRW	3,734.00	956,885.18	0.54
SAMSUNG FIRE & MARINE INSURANCE	KRW	13,406.00	3,553,346.18	2.00
SK HYNIX	KRW	100,948.00	6,610,242.71	3.72
SK INNOVATION	KRW	9,848.00	1,557,459.72	0.88
			23,299,199.08	13.12

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Markets Sustainable Equities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Emiratos Árabes Unidos				
ABU DHABI COMMERCIAL BANK	AED	626,673.00	1,617,046.66	0.91
DUBAI ISLAMIC BANK	AED	467,819.00	624,098.31	0.35
EMIRATES TELECOMMUNICATIONS GROUP	AED	447,467.00	2,034,147.44	1.15
			4,275,292.41	2.41
Filipinas				
GT CAPITAL HOLDINGS INC	PHP	19,370.00	344,366.71	0.19
			344,366.71	0.19
Grecia				
JUMBO	EUR	26,785.00	452,897.25	0.26
			452,897.25	0.26
Hong Kong				
BYD ELECTRONIC CO	HKD	866,500.00	1,125,520.43	0.63
CHINA OVERSEAS LAND & INVESTMENT	HKD	456,000.00	1,734,206.48	0.98
CSPC PHARMACEUTICAL GROUP	HKD	274,000.00	510,854.67	0.29
GUANGDONG INVESTMENT	HKD	120,000.00	231,973.79	0.13
			3,602,555.37	2.03
Hungría				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	176,561.00	3,348,079.57	1.89
MOL 'A'	HUF	29,563.00	339,147.27	0.19
OTP BANK	HUF	5,550.00	245,405.76	0.14
			3,932,632.60	2.22
India				
BAJAJ AUTO	INR	59,987.00	2,525,529.43	1.42
BHARAT PETROLEUM -DEMAT.-	INR	577,964.00	3,323,287.79	1.87
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	60,398.00	949,564.53	0.53
HERO HONDA MOTORS LIMITED	INR	23,400.00	864,066.09	0.49
HINDUSTAN PETROLEUM -DEMAT.-	INR	119,065.00	489,270.26	0.28
INFOSYS TECHNOLOGIES -DEMAT.-	INR	172,614.00	1,858,957.71	1.05
MARICO -DEMAT.-	INR	64,398.00	322,813.51	0.18
TATA CONSULTANCY SERVICES -DEMAT.-	INR	117,145.00	3,391,262.17	1.91
WIPRO -DEMAT.-	INR	941,504.00	3,469,005.26	1.95
			17,193,756.75	9.68
Indonesia				
INDOFOOD CBP SUKSES MAKMUR	IDR	622,700.00	408,217.65	0.23
TELEKOMUNIKASI INDONESIA 'B'	IDR	15,428,200.00	4,279,695.96	2.41
TOWER BERSAMA INFRASTRUCTURE	IDR	2,147,200.00	594,050.15	0.33
			5,281,963.76	2.97
Islas Caimán				
CHAILLEASE HOLDING COMPANY	TWD	55,000.00	225,304.33	0.13
CHINA CONCH VENTURE HOLDINGS	HKD	730,000.00	2,620,297.75	1.48
CHINA MEDICAL SYSTEM HOLDINGS	HKD	174,000.00	169,170.92	0.10
CHINA RESOURCES LAND	HKD	836,000.00	3,756,119.06	2.12
GEELY AUTOMOBILE HOLDINGS	HKD	1,158,000.00	2,219,045.42	1.25

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Markets Sustainable Equities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Islas Caimán (continuación)				
HAITIAN INTERNATIONAL HOLDINGS	HKD	199,000.00	454,358.46	0.26
SHENZHOU INTERNATIONAL GROUP	HKD	15,800.00	212,521.22	0.12
YY 'A' ADR -SPONS.-	USD	13,171.00	1,094,773.52	0.62
			10,751,590.68	6.08
Malasia				
AMMB HOLDINGS	MYR	889,000.00	993,491.50	0.56
DIGI.COM	MYR	2,348,500.00	2,621,449.43	1.48
HONG LEONG FINANCIAL GROUP	MYR	428,100.00	2,012,774.63	1.13
MAXIS	MYR	842,400.00	1,106,433.83	0.62
PETRONAS CHEMICALS GROUP	MYR	731,700.00	1,641,621.12	0.92
PETRONAS DAGANGAN	MYR	119,100.00	729,278.82	0.41
RHB BANK BERHAD	MYR	243,500.00	340,433.57	0.19
WESTPORT HOLDINGS	MYR	473,400.00	435,846.88	0.25
			9,881,329.78	5.56
México				
GRUMA 'B'	MXN	141,340.00	1,445,220.48	0.81
GRUPO CARSO A1	MXN	514,700.00	1,984,437.58	1.12
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	32,850.00	326,456.59	0.18
			3,756,114.65	2.11
Polonia				
GRUPA LOTOS	PLN	35,315.00	766,621.20	0.43
KGHM POLSKA MIEDZ	PLN	8,581.00	239,172.86	0.13
POLSKI KONCERN NAFTOWY ORLEN	PLN	19,052.00	488,263.90	0.28
			1,494,057.96	0.84
Qatar				
MASRAF AL RAYAN	QAR	81,208.00	819,719.95	0.46
OOREDOO	QAR	15,852.00	289,108.97	0.16
			1,108,828.92	0.62
República Checa				
KOMERCNI BANKA	CZK	29,622.00	1,218,635.92	0.69
			1,218,635.92	0.69
Rusia				
INTER RAO UES	USD	25,038,000.00	1,431,763.99	0.81
LUKOIL OIL COMPANY	USD	22,807.00	2,045,032.55	1.15
MAGNITOGORSK IRON & STEEL WORKS	USD	3,351,800.00	2,304,779.13	1.30
NOVOLIPETSK STEEL	USD	924,650.00	2,401,720.32	1.35
PHOSAGRO GDR -SPONS.-	USD	90,985.00	1,130,033.70	0.64
			9,313,329.69	5.25
Sudáfrica				
ABSA GROUP	ZAR	140,662.00	1,478,171.86	0.83
GROWTHPOINT PROPERTIES	ZAR	1,323,013.00	2,232,177.36	1.26
HYPROP INVESTMENTS -UNITS-	ZAR	31,085.00	151,368.57	0.09
KUMBA IRON ORE	ZAR	20,511.00	609,785.52	0.34

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Emerging Markets Sustainable Equities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Sudáfrica (continuación)				
LIBERTY HOLDINGS	ZAR	110,507.00	771,363.47	0.43
MONDI -NPV-	ZAR	19,883.00	437,917.10	0.25
RMB HOLDINGS	ZAR	81,135.00	425,918.45	0.24
VODACOM GROUP	ZAR	100,916.00	776,928.56	0.44
			6,883,630.89	3.88
Tailandia				
DELTA ELECTRONICS -NVDR-	THB	417,294.00	933,636.60	0.53
IRPC -NVDR-	THB	1,557,244.00	282,975.32	0.16
KASIKORNBANK -FGN-	THB	249,500.00	1,480,916.24	0.83
KASIKORNBANK -NVDR-	THB	250,339.00	1,483,316.49	0.84
KRUNG THAI BANK -NVDR-	THB	469,852.00	284,881.95	0.16
PTT GLOBAL CHEMICAL -FGN-	THB	945,100.00	2,005,579.21	1.13
SIAM COMMERCIAL BANK -NVDR-	THB	374,007.00	1,559,808.13	0.88
TMB BANK -NVDR-	THB	2,625,822.00	169,016.56	0.10
			8,200,130.50	4.63
Taiwán				
ASUSTEK COMPUTER	TWD	229,000.00	1,656,921.34	0.93
AVANTECH	TWD	158,000.00	1,314,742.62	0.74
CHICONY ELECTRONICS	TWD	951,835.00	2,216,177.39	1.25
CHINA LIFE INSURANCE (TAIWAN)	TWD	366,000.00	310,848.45	0.18
CHUNGHWA TELECOM	TWD	626,000.00	2,221,814.86	1.25
DELTA ELECTRONICS INDUSTRIAL	TWD	209,283.00	1,083,006.03	0.61
FOXCONN TECHNOLOGY	TWD	428,000.00	855,654.02	0.48
LITE-ON TECHNOLOGY	TWD	1,108,000.00	1,613,138.21	0.91
MICRO-STAR INTERNATIONAL	TWD	1,043,000.00	2,936,488.66	1.65
NANYA TECHNOLOGY	TWD	337,000.00	674,092.67	0.38
NOVATEK MICROELECTRONICS	TWD	804,000.00	5,174,656.94	2.92
POU CHEN	TWD	970,000.00	1,182,972.08	0.67
RUENTEX INDUSTRIES	TWD	600,200.00	1,578,230.23	0.89
STANDARD FOODS	TWD	208,000.00	349,939.37	0.20
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	535,000.00	642,755.16	0.36
TAISHIN FINANCIAL HOLDINGS	TWD	824,000.00	376,115.44	0.21
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	985,000.00	7,853,460.14	4.42
WPG HOLDING	TWD	517,000.00	674,792.88	0.38
			32,715,806.49	18.43
Turquía				
KOC HOLDING	TRY	477,036.00	1,370,693.44	0.77
TUPRAS TURKIY PETROL RAFINERILERI	TRY	8,145.00	179,715.54	0.10
TURKIYE GARANTI BANKASI	TRY	498,572.00	733,088.79	0.41
			2,283,497.77	1.28
Total cartera de inversiones			174,020,306.59	98.04
Bancos			3,532,215.63	1.99
Otros pasivos netos			-46,962.75	-0.03
Total patrimonio neto			177,505,559.47	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Emerging Markets Sustainable Equities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Taiwán	18.43	Equipos eléctricos y electrónicos	15.68
Corea del Sur	13.12	Bancos y entidades de crédito	8.64
India	9.68	Internet, software y servicios de TI	7.54
China	6.47	Comunicaciones	7.33
Islas Caimán	6.08	Petróleo	6.32
Malasia	5.56	Servicios públicos	4.87
Rusia	5.25	Automóviles	4.69
Brasil	4.95	Seguros	4.68
Tailandia	4.63	Inmobiliarias	4.56
Sudáfrica	3.88	Mobiliario de oficina y ordenadores	4.23
Chile	3.17	Productos farmacéuticos y cosméticos	3.97
Indonesia	2.97	Productos químicos	3.80
Emiratos Árabes Unidos	2.41	Sociedades de cartera y financieras	3.42
Hungría	2.22	Explotación de minas y acerías	2.99
México	2.11	Transporte y mercancías	2.73
Hong Kong	2.03	Tabaco y bebidas alcohólicas	2.26
Turquía	1.28	Varios	2.17
Bermudas	1.20	Industria textil y prendas de vestir	1.68
Polonia	0.84	Servicios medioambientales y reciclaje	1.52
República Checa	0.69	Alimentación y bebidas no alcohólicas	1.42
Qatar	0.62	Caucho y neumáticos	1.21
Grecia	0.26	Petróleo y gas	1.15
Filipinas	0.19	Bienes de consumo varios	0.26
	98.04	Construcción de maquinaria y electrodomésticos	0.26
		Embalajes	0.25
		Construcción y materiales para la construcción	0.18
		Acero inoxidable	0.13
		Servicios públicos	0.10
			98.04

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Global Defensive Equities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
CONTINENTAL	EUR	23,202.23	3,495,950.53	0.30
HENKEL	EUR	55,619.44	5,298,604.91	0.45
HENKEL VORZ. -OSR-	EUR	103,470.54	10,566,963.94	0.90
SAP	EUR	156,227.91	18,017,589.92	1.53
			37,379,109.30	3.18
Australia				
AGL ENERGY	AUD	386,974.29	5,969,954.87	0.51
CALTEX AUSTRALIA	AUD	140,769.24	2,617,077.21	0.22
			8,587,032.08	0.73
Bélgica				
U.C.B.	EUR	69,275.32	5,923,638.14	0.50
			5,923,638.14	0.50
Bermudas				
CK INFRASTRUCTURE HOLDINGS	HKD	373,592.87	3,070,163.27	0.26
			3,070,163.27	0.26
Canadá				
CANADIAN IMPERIAL BANK COMMERCE	CAD	70,312.56	5,587,951.81	0.48
CGI GROUP SUB. VOTING -A-	CAD	149,489.47	10,248,729.78	0.87
CI FINANCIAL	CAD	114,005.49	1,556,716.05	0.13
GREAT-WEST LIFE CO	CAD	125,938.43	3,050,883.31	0.26
POWER CORP OF CANADA -SUB. VOTING-	CAD	172,660.49	4,032,797.01	0.34
SUN LIFE FINANCIAL	CAD	149,620.73	5,732,589.70	0.49
			30,209,667.66	2.57
Dinamarca				
NOVO NORDISK 'B'	DKK	241,166.59	12,595,615.23	1.07
VESTAS WIND SYSTEMS	DKK	42,173.77	3,548,337.14	0.30
			16,143,952.37	1.37
Estados Unidos				
3M COMPANY	USD	33,182.76	6,867,171.66	0.58
AFLAC	USD	348,386.83	17,346,180.09	1.48
AGNC INVESTMENT CORP	USD	300,159.38	5,411,873.68	0.46
ALLSTATE	USD	185,052.39	17,391,223.64	1.48
ALTRIA GROUP	USD	359,732.30	20,450,781.30	1.73
AMGEN	USD	12,667.28	2,409,696.05	0.20
ANNALY CAPITAL MANAGEMENT	USD	814,560.97	8,141,536.87	0.69
APPLE	USD	61,592.34	11,626,785.69	0.99
ARCHER-DANIELS-MIDLAND	USD	164,491.01	7,053,374.66	0.60
ARROW ELECTRONICS	USD	50,393.73	3,889,892.12	0.33
AUTOMATIC DATA PROCESSING	USD	44,610.84	7,086,878.69	0.60
BRISTOL MYERS SQUIBB CO	USD	190,009.15	8,947,530.91	0.76
CISCO SYSTEMS	USD	374,419.00	20,012,695.44	1.69

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Defensive Equities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
COCA-COLA	USD	198,912.96	9,271,333.12	0.79
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	78,298.46	5,664,110.36	0.48
CONAGRA BRANDS	USD	109,966.65	3,031,780.50	0.26
CUMMINS	USD	54,799.74	8,617,807.20	0.73
CVS HEALTH	USD	180,047.90	9,650,567.33	0.82
DARDEN RESTAURANTS	USD	68,660.31	8,380,677.62	0.71
DISCOVER FINANCIAL SERVICES	USD	86,651.52	6,205,981.58	0.53
DR HORTON	USD	76,462.62	3,186,197.36	0.27
EATON CORPORATION -NPV-	USD	235,446.12	18,936,931.56	1.60
EBAY	USD	500,999.97	18,496,919.01	1.57
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	100,328.50	7,594,867.70	0.65
F5 NETWORKS	USD	22,580.80	3,545,636.84	0.30
FOX 'A'	USD	56,633.74	2,054,105.82	0.17
FOX 'B'	USD	59,449.92	2,108,688.53	0.18
FRANKLIN RESOURCES	USD	79,124.58	2,628,518.66	0.22
GILEAD SCIENCES	USD	242,697.68	15,865,147.24	1.35
H&R BLOCK	USD	120,430.92	2,893,955.02	0.25
HASBRO	USD	69,119.27	5,904,859.30	0.50
HD SUPPLY HOLDINGS	USD	43,692.93	1,871,804.93	0.16
HOME DEPOT	USD	93,352.32	17,844,296.33	1.52
HORMEL FOODS	USD	46,813.85	2,075,257.91	0.18
IBM CORP	USD	110,425.61	15,514,797.91	1.32
IDEX CORP	USD	27,170.39	4,112,374.47	0.35
ILLINOIS TOOL WORKS	USD	93,168.74	13,359,465.36	1.14
INTEL	USD	320,904.34	17,206,890.89	1.46
JUNIPER NETWORKS	USD	203,686.14	5,365,092.87	0.46
KELLOGG	USD	114,280.87	6,525,437.45	0.56
KLA-TENCOR	USD	91,149.32	10,785,698.71	0.92
LEAR	USD	16,981.49	2,312,030.43	0.20
LEGGETT & PLATT	USD	76,921.58	3,266,090.24	0.28
LOEWS	USD	149,712.52	7,180,212.65	0.61
MARSH & MC LENNAN	USD	83,163.43	7,758,315.95	0.66
MASCO	USD	141,634.84	5,576,163.67	0.47
MERCK & CO	USD	217,730.29	18,089,032.70	1.54
MONDELEZ INTERNATIONAL 'A'	USD	380,863.70	18,871,796.56	1.60
MOTOROLA SOLUTIONS	USD	14,044.15	1,963,232.37	0.17
NVR	USD	1,991.88	5,587,890.17	0.48
PAYCHEX	USD	26,436.06	2,108,539.81	0.18
PEPSICO	USD	88,670.94	10,795,686.58	0.92
PFIZER	USD	114,097.28	4,820,610.18	0.41
PHILIP MORRIS INTERNATIONAL	USD	177,158.29	15,595,244.29	1.33
PPG INDUSTRIES	USD	55,993.03	6,294,736.97	0.54
PPL	USD	308,787.82	9,766,958.68	0.83
PRINCIPAL FINANCIAL GROUP	USD	62,143.09	3,119,583.09	0.27
PROCTER & GAMBLE	USD	184,134.47	19,006,360.16	1.61
PUBLIC STORAGE	USD	31,677.37	6,919,921.69	0.59
SEALED AIR	USD	85,182.85	3,950,780.41	0.34
SIMON PROPERTY GROUP	USD	51,511.76	9,414,803.67	0.80
SNAP-ON	USD	32,310.73	5,026,904.12	0.43

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Defensive Equities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
SPIRIT AEROSYSTEMS HOLDINGS 'A'	USD	67,099.85	6,144,333.25	0.52
STRYKER	USD	49,475.81	9,706,659.69	0.83
SYNOPSYS	USD	27,904.73	3,183,092.04	0.27
TARGET	USD	212,710.20	17,087,010.02	1.45
TEXAS INSTRUMENTS	USD	165,133.56	17,452,965.60	1.48
THE WESTERN UNION	USD	266,288.19	4,974,263.33	0.42
TORCHMARK	USD	64,160.67	5,261,175.31	0.45
TRAVELERS COMPANIES	USD	136,769.87	18,763,458.71	1.60
UNITED THERAPEUTICS	USD	18,450.16	2,175,182.07	0.19
UNUM GROUP	USD	122,174.97	4,136,844.35	0.35
W.R. BERKLEY	USD	56,360.20	4,772,581.92	0.41
WALMART	USD	143,287.09	13,937,535.62	1.19
WALT DISNEY	USD	115,903.75	12,821,851.91	1.09
			653,176,670.59	55.55
Francia				
SANOFI	EUR	197,188.19	17,361,642.41	1.48
SCHNEIDER ELECTRIC S.A.	EUR	168,113.12	13,125,605.87	1.12
SODEXO	EUR	51,178.55	5,628,852.03	0.48
			36,116,100.31	3.08
Hong Kong				
CLP HOLDINGS	HKD	943,620.32	10,937,888.32	0.93
LINK REIT -UNITS-	HKD	1,073,046.85	12,555,293.05	1.07
MTR	HKD	844,944.07	5,233,504.16	0.45
SUN HUNG KAI PROPERTIES	HKD	387,820.61	6,662,310.64	0.57
SWIRE PROPERTIES	HKD	497,695.47	2,140,066.47	0.18
			37,529,062.64	3.20
Irlanda				
ACCENTURE 'A'	USD	18,541.96	3,255,411.17	0.28
PENTAIR	USD	77,747.71	3,445,000.84	0.29
			6,700,412.01	0.57
Islas Caimán				
ASM PACIFIC TECHNOLOGY	HKD	179,544.88	2,014,839.13	0.17
			2,014,839.13	0.17
Japón				
AMADA CO	JPY	201,024.17	1,990,472.71	0.17
AOZORA BANK	JPY	69,119.27	1,706,088.28	0.15
ASTELLAS PHARMA	JPY	658,790.18	9,883,690.34	0.84
BRIDGESTONE	JPY	136,402.70	5,261,654.37	0.45
CANON	JPY	194,506.95	5,640,975.47	0.48
DAITO TRUST CONSTRUCTION	JPY	19,092.71	2,659,387.70	0.23
FUJIFILM HOLDINGS	JPY	198,545.79	9,036,877.56	0.77
JAPAN AIRLINES	JPY	66,824.47	2,353,460.30	0.20
JAPAN TOBACCO	JPY	630,610.08	15,633,632.74	1.33
KAJIMA	JPY	237,281.96	3,506,608.46	0.30
KDDI	JPY	455,563.00	9,809,432.97	0.83

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Defensive Equities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
KURARAY	JPY	196,801.75	2,505,448.53	0.21
MITSUBISHI ELECTRIC	JPY	208,275.73	2,680,071.21	0.23
MITSUBISHI TANABE PHARMA	JPY	132,363.86	1,768,263.95	0.15
NAMCO BANDAI HOLDINGS	JPY	109,783.06	5,146,904.43	0.44
NTT DOCOMO	JPY	663,838.73	14,709,526.42	1.25
OBAYASHI	JPY	352,664.33	3,551,710.41	0.30
SEKISUI CHEMICAL	JPY	216,812.37	3,487,636.55	0.30
SUBARU	JPY	357,529.30	8,161,645.86	0.69
TAISEI	JPY	97,391.16	4,525,142.06	0.38
TOKYO ELECTRON	JPY	91,700.07	13,246,190.78	1.13
			127,264,821.10	10.83
Jersey				
APTIV	USD	59,205.75	4,690,279.50	0.40
			4,690,279.50	0.40
Noruega				
ORKLA 'A'	NOK	447,980.99	3,432,279.06	0.29
			3,432,279.06	0.29
Países Bajos				
KONINKLIJKE DSM	EUR	87,718.14	9,553,097.27	0.81
LYONDELLBASELL 'A'	USD	190,927.07	15,984,414.24	1.36
NN GROUP	EUR	176,873.74	7,317,856.75	0.62
			32,855,368.26	2.79
Panamá				
CARNIVAL CORPORATION & PLC	USD	248,205.19	12,541,808.26	1.07
			12,541,808.26	1.07
Reino Unido				
3I GROUP	GBP	523,757.93	6,700,499.98	0.57
BARRATT DEVELOPMENTS	GBP	332,427.89	2,577,082.56	0.22
COMPASS GROUP	GBP	343,432.82	8,017,544.26	0.68
DIAGEO	GBP	311,464.47	12,730,731.18	1.08
DIRECT LINE INSURANCE GROUP	GBP	792,710.83	3,634,239.05	0.31
GLAXOSMITHKLINE	GBP	136,771.71	2,834,211.87	0.24
RELX PLC	GBP	737,576.97	15,742,501.36	1.34
			52,236,810.26	4.44
Singapur				
COMFORTDELGRO	SGD	1,259,292.53	2,392,779.98	0.20
SINGAPORE AIRLINES	SGD	321,914.05	2,299,258.92	0.20
SINGAPORE EXCHANGE	SGD	455,563.00	2,460,812.25	0.21
SINGAPORE TELECOMMUNICATIONS	SGD	4,761,060.21	10,619,880.14	0.90
			17,772,731.29	1.51

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Defensive Equities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suecia				
ATLAS COPCO 'A'	SEK	91,604.60	2,447,294.89	0.21
INDUSTRIVAERDEN 'C'	SEK	96,710.07	2,019,389.21	0.17
INVESTOR 'B'	SEK	260,349.25	11,715,035.95	1.00
KINNEVIK 'B'	SEK	107,051.34	2,760,671.10	0.23
			18,942,391.15	1.61
Suiza				
ABB	CHF	429,260.96	8,051,472.39	0.68
ADECCO GROUP REG.	CHF	91,800.12	4,886,663.42	0.42
CHUBB	USD	17,532.25	2,450,481.93	0.21
GARMIN	USD	34,054.78	2,916,451.37	0.25
NESTLE	CHF	106,915.49	10,179,870.62	0.87
ROCHE HOLDING D.RIGHT	CHF	64,034.00	17,502,991.58	1.49
TE CONNECTIVITY	USD	204,420.47	16,449,715.44	1.40
			62,437,646.75	5.32
Total cartera de inversiones			1,169,024,783.13	99.44
Bancos			6,573,148.99	0.56
Otros pasivos netos			-15,009.30	0.00
Total patrimonio neto			1,175,582,922.82	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Defensive Equities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	55.55
Japón	10.83
Suiza	5.32
Reino Unido	4.44
Hong Kong	3.20
Alemania	3.18
Francia	3.08
Países Bajos	2.79
Canadá	2.57
Suecia	1.61
Singapur	1.51
Dinamarca	1.37
Panamá	1.07
Australia	0.73
Irlanda	0.57
Bélgica	0.50
Jersey	0.40
Noruega	0.29
Bermudas	0.26
Islas Caimán	0.17
	99.44

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Productos farmacéuticos y cosméticos	12.27
Equipos eléctricos y electrónicos	9.40
Seguros	7.72
Comercio al por menor y grandes almacenes	5.73
Alimentación y bebidas no alcohólicas	5.52
Tabaco y bebidas alcohólicas	5.47
Sociedades de cartera y financieras	5.39
Mobiliario de oficina y ordenadores	5.24
Construcción y materiales para la construcción	4.05
Inmobiliarias	3.79
Internet, software y servicios de TI	3.45
Comunicaciones	3.15
Servicios públicos	2.98
Transporte y mercancías	2.77
Productos químicos	2.55
Construcción de maquinaria y electrodomésticos	2.47
Servicios públicos	2.27
Bancos y entidades de crédito	2.03
Gastronomía	2.00
Edición y artes gráficas	1.69
Varios	1.60
Automóviles	1.29
Bienes de consumo varios	1.21
Ocio	1.09
Industria textil y prendas de vestir	1.03
Fotografía y óptica	0.77
Caucho y neumáticos	0.75
Aeronáutica y astronáutica	0.52
Biotechnología	0.39
Embalajes	0.34
Productos forestales y papel	0.29
Petróleo	0.22
	99.44

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Robotics

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
SIEMENS	EUR	2,359,199.27	253,568,760.94	4.84
SIEMENS HEALTHINEERS	EUR	2,458,162.40	102,323,360.59	1.95
			355,892,121.53	6.79
Estados Unidos				
ALPHABET 'C'	USD	289,891.12	338,013,040.09	6.45
ANSYS	USD	704,144.75	128,098,012.35	2.44
AUTODESK	USD	951,335.41	147,342,829.03	2.81
CADENCE DESIGN SYSTEMS	USD	2,831,818.62	178,602,800.41	3.40
COGNEX	USD	592,096.17	30,072,564.27	0.57
COHERENT	USD	458,462.44	63,772,125.22	1.22
DROPBOX 'A'	USD	3,613,766.12	78,852,376.68	1.50
HOLOGIC	USD	1,697,351.88	80,912,764.01	1.54
INTUITIVE SURGICAL	USD	371,188.23	209,780,740.62	4.00
IPG PHOTONICS	USD	764,933.37	115,543,186.03	2.20
IROBOT	USD	501,172.42	58,602,091.24	1.12
KLA-TENCOR	USD	1,530,349.59	181,086,267.57	3.45
LAM RESEARCH	USD	95,548.51	17,032,478.06	0.32
MEDIDATA SOLUTIONS	USD	767,042.48	56,185,861.37	1.07
METTLER TOLEDO INTERNATIONAL	USD	74,180.09	53,025,408.93	1.01
MICROCHIP TECHNOLOGY	USD	2,051,857.13	168,949,916.19	3.22
NUANCE COMMUNICATIONS	USD	3,602,782.83	60,688,876.80	1.16
ON SEMICONDUCTOR	USD	7,299,194.05	149,925,445.85	2.86
PTC	USD	278,047.02	25,521,936.38	0.49
QUALCOMM	USD	4,062,353.13	232,163,481.65	4.42
ROCKWELL AUTOMATION	USD	595,719.70	104,298,604.46	1.99
SPLUNK	USD	1,225,876.80	152,621,662.02	2.91
STRYKER	USD	273,386.71	53,635,739.30	1.02
SYNOPSYS	USD	1,965,598.03	224,215,767.54	4.27
TERADYNE	USD	3,091,702.92	122,647,854.64	2.34
TWILIO 'A'	USD	442,119.28	56,931,699.10	1.09
XILINX	USD	593,893.19	75,786,710.53	1.44
			3,164,310,240.34	60.31
Francia				
DASSAULT SYSTEMES	EUR	217,412.70	32,172,394.59	0.61
			32,172,394.59	0.61
Israel				
MELLANOX TECHNOLOGIES	USD	989,866.20	116,517,150.53	2.22
			116,517,150.53	2.22
Japón				
DAIFUKU	JPY	2,516,446.63	131,392,280.99	2.50
FANUC	JPY	920,966.24	157,280,140.15	3.00
KEYENCE	JPY	83,219.84	52,012,945.76	0.99
MITSUBISHI ELECTRIC	JPY	4,732,868.40	60,902,075.71	1.16

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Robotics (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
NIDEC	JPY	935,963.15	118,822,276.64	2.26
OMRON	JPY	1,501,424.63	70,337,343.05	1.34
SMC	JPY	378,823.65	142,616,821.53	2.72
YASKAWA ELECTRIC	JPY	2,436,260.85	76,671,744.95	1.46
			810,035,628.78	15.43
Países Bajos				
ASML HOLDING	EUR	225,035.12	41,804,822.42	0.80
NXP SEMICONDUCTORS	USD	1,085,412.98	95,570,612.98	1.82
			137,375,435.40	2.62
Suecia				
ELEKTA 'B'	SEK	6,886,065.62	85,596,317.50	1.63
HEXAGON 'B'	SEK	1,246,953.96	64,797,791.61	1.24
			150,394,109.11	2.87
Suiza				
TE CONNECTIVITY	USD	1,757,769.48	141,447,710.25	2.70
			141,447,710.25	2.70
Total cartera de inversiones			4,908,144,790.53	93.55
Bancos			51,638,324.86	0.98
Depósitos en bancos			300,926,412.69	5.74
Otros pasivos netos			-13,943,731.72	-0.27
Total patrimonio neto			5,246,765,796.36	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Robotics

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Estados Unidos	60.31	Equipos eléctricos y electrónicos	33.63
Japón	15.43	Internet, software y servicios de TI	23.71
Alemania	6.79	Productos farmacéuticos y cosméticos	10.14
Suecia	2.87	Mobiliario de oficina y ordenadores	9.88
Suiza	2.70	Comunicaciones	6.62
Países Bajos	2.62	Construcción de maquinaria y electrodomésticos	6.46
Israel	2.22	Aeronáutica y astronáutica	1.99
Francia	0.61	Bienes de consumo varios	1.12
	93.55		93.55

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Global Equities Diversified Alpha

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Participaciones en fondos de inversión				
Luxemburgo				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	157,916.95	16,813,417.66	87.52
			16,813,417.66	87.52
Total cartera de inversiones			16,813,417.66	87.52
Bancos			2,236,312.75	11.64
Otros activos netos			162,229.33	0.84
Total patrimonio neto			19,211,959.74	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Equities Diversified Alpha

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Luxemburgo	87.52	Participaciones en fondos de inversión	87.52
	87.52		87.52

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Global Thematic Opportunities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
SIEMENS	EUR	134,940.00	14,503,466.91	2.32
VOLKSWAGEN VORZ. -OSR-	EUR	40,549.00	6,375,515.62	1.02
			20,878,982.53	3.34
Canadá				
WEST FRASER TIMBER	CAD	109,007.00	5,271,639.55	0.84
			5,271,639.55	0.84
China				
VIPSHOP HOLDINGS ADR -SPONS.-	USD	792,175.00	6,289,869.50	1.00
			6,289,869.50	1.00
Corea del Sur				
COWAY	KRW	109,707.00	9,101,518.16	1.45
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	445,118.00	14,225,564.54	2.27
			23,327,082.70	3.72
Estados Unidos				
A.O. SMITH	USD	131,970.00	7,031,361.60	1.12
ALEXION PHARMACEUTICALS	USD	23,727.00	3,181,078.89	0.51
AMERICAN WATER WORKS	USD	89,634.00	9,353,307.90	1.49
APPLE	USD	128,793.00	24,312,254.61	3.87
BOSTON SCIENTIFIC	USD	290,531.00	11,083,757.65	1.77
CIGNA	USD	76,469.00	12,175,394.18	1.95
COMCAST 'A'	USD	325,129.00	12,923,877.75	2.06
CVS HEALTH	USD	115,153.00	6,172,200.80	0.99
EXPEDIA	USD	97,387.00	11,684,979.20	1.87
FACEBOOK 'A'	USD	57,411.00	9,492,334.74	1.52
FIDELITY NATIONAL	USD	146,269.00	16,440,635.60	2.63
FIDELITY NATIONAL FINANCIAL	USD	395,302.00	14,535,254.54	2.32
GLOBAL PAYMENTS	USD	64,838.00	8,819,264.76	1.41
HALOZYME THERAPEUTICS	USD	202,754.00	3,268,394.48	0.52
INGEVITY	USD	25,688.00	2,745,276.56	0.44
INTERNATIONAL FLAVORS & FRAGRANCES	USD	50,584.00	6,505,608.24	1.04
IPG PHOTONICS	USD	42,094.00	6,358,298.70	1.02
JOHNSON & JOHNSON	USD	91,212.00	12,688,501.32	2.03
KLA-TENCOR	USD	80,766.00	9,557,040.78	1.53
LITTELFUSE	USD	51,944.00	9,484,974.40	1.52
MSA SAFETY	USD	97,505.00	10,130,769.50	1.62
NEUROCRINE BIOSCIENCES	USD	38,792.00	3,367,921.44	0.54
PACKAGING CORP OF AMERICA	USD	134,238.00	13,221,100.62	2.11
SAGE THERAPEUTICS	USD	20,383.00	3,290,835.35	0.53
STANLEY BLACK & DECKER	USD	58,483.00	7,947,254.87	1.27
SYNOPSIS	USD	112,829.00	12,870,404.03	2.06
THERMO FISHER SCIENTIFIC	USD	69,452.00	18,843,022.12	3.01
TORO	USD	167,566.00	11,534,824.53	1.84
TOTAL SYSTEM SERVICES	USD	134,087.00	12,779,831.97	2.04

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Thematic Opportunities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
TRIMBLE	USD	261,142.00	10,539,691.12	1.68
UNITEDHEALTH GROUP	USD	75,369.00	18,404,356.11	2.94
VISA 'A'	USD	161,432.00	25,072,003.92	4.00
XYLEM	USD	199,539.00	15,711,700.86	2.51
ZEBRA TECHNOLOGIES 'A'	USD	33,446.00	6,984,528.18	1.12
			368,512,041.32	58.88
Francia				
KERING	EUR	33,057.00	18,861,714.30	3.01
LEGRAND	EUR	141,993.00	9,453,762.60	1.51
VALEO	EUR	112,274.00	3,250,974.79	0.52
			31,566,451.69	5.04
Hong Kong				
CHINA MOBILE	HKD	915,000.00	9,315,722.39	1.49
GUANGDONG INVESTMENT	HKD	3,694,000.00	7,140,926.64	1.14
			16,456,649.03	2.63
Irlanda				
ALLEGION	USD	161,175.00	14,520,255.75	2.32
ALLERGAN	USD	52,846.00	7,724,499.82	1.23
KINGSPAN GROUP	EUR	322,891.00	15,081,076.20	2.41
			37,325,831.77	5.96
Islas Caimán				
ENN ENERGY HOLDINGS	HKD	664,900.00	6,428,225.42	1.03
TENCENT HOLDINGS	HKD	147,200.00	6,786,051.57	1.08
			13,214,276.99	2.11
Japón				
HORIBA	JPY	141,200.00	7,865,962.43	1.26
YAHOO JAPAN	JPY	2,437,900.00	5,980,262.69	0.96
			13,846,225.12	2.22
Países Bajos				
NXP SEMICONDUCTORS	USD	80,622.00	7,098,767.10	1.13
			7,098,767.10	1.13
Reino Unido				
BUNZL	GBP	360,080.00	11,879,108.70	1.90
MONDI GBP	GBP	786,442.00	17,332,361.22	2.77
SENSATA TECHNOLOGIES HOLDING	USD	140,477.00	6,303,202.99	1.01
SEVERN TRENT	GBP	233,277.00	6,053,889.30	0.97
			41,568,562.21	6.65
Singapur				
OVERSEA-CHINESE BANKING	SGD	1,197,800.00	9,780,013.77	1.56
			9,780,013.77	1.56

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Thematic Opportunities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suiza				
ROCHE HOLDING D.RIGHT	CHF	72,190.00	19,732,344.20	3.15
			19,732,344.20	3.15
Total cartera de inversiones			614,868,737.48	98.23
Bancos			7,154,513.06	1.14
Depósitos en bancos			4,720,000.00	0.75
Otros pasivos netos			-771,468.50	-0.12
Total patrimonio neto			625,971,782.04	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Thematic Opportunities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Estados Unidos	58.88	Equipos eléctricos y electrónicos	16.09
Reino Unido	6.65	Internet, software y servicios de TI	13.57
Irlanda	5.96	Productos farmacéuticos y cosméticos	9.22
Francia	5.04	Bancos y entidades de crédito	7.88
Corea del Sur	3.72	Servicios públicos	7.14
Alemania	3.34	Varios	5.09
Suiza	3.15	Sociedades de cartera y financieras	4.58
Hong Kong	2.63	Comunicaciones	4.57
Japón	2.22	Comercio al por menor y grandes almacenes	4.01
Islas Caimán	2.11	Mobiliario de oficina y ordenadores	3.87
Singapur	1.56	Bienes de consumo varios	3.11
Países Bajos	1.13	Servicios sanitarios y sociales	2.94
China	1.00	Productos forestales y papel	2.74
Canadá	0.84	Automóviles	2.66
	98.23	Construcción y materiales para la construcción	2.41
		Embalajes	2.11
		Biotechnología	2.10
		Servicios medioambientales y reciclaje	1.45
		Relojería	1.26
		Industria textil y prendas de vestir	0.99
		Productos químicos	0.44
			98.23

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Corto Europe Long Short

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Participaciones en fondos de inversión				
Luxemburgo				
PICTET TR - CORTO EUROPE M EUR	EUR	1,300,688.77	180,353,504.43	100.17
			180,353,504.43	100.17
Total cartera de inversiones			180,353,504.43	100.17
Bancos			2,727.47	0.00
Otros pasivos netos			-315,710.80	-0.17
Total patrimonio neto			180,040,521.10	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Corto Europe Long Short

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Luxemburgo	100.17	Participaciones en fondos de inversión	100.17
	100.17		100.17

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)

Pictet - Piclife

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Austria				
AMS	CHF	3,200.00	85,216.00	0.08
			85,216.00	0.08
Suiza				
ABB	CHF	9,800.00	181,104.00	0.17
ADECCO GROUP REG.	CHF	4,700.00	243,836.00	0.22
APG SGA NOM.	CHF	500.00	140,250.00	0.13
CEMBRA MONEY BANK	CHF	2,700.00	251,100.00	0.23
COMET HOLDING	CHF	1,428.00	120,808.80	0.11
COMPAGNIE FINANCIERE RICHEMONT	CHF	6,700.00	477,040.00	0.43
CREDIT SUISSE GROUP	CHF	51,563.00	587,302.57	0.54
DKSH HOLDING REG.	CHF	1,700.00	97,920.00	0.09
GALENICA	CHF	3,930.00	192,648.60	0.18
GEBERIT	CHF	1,000.00	404,000.00	0.37
GIVAUDAN	CHF	130.00	331,240.00	0.30
KUEHNE & NAGEL INTERNATIONAL	CHF	1,900.00	254,410.00	0.23
LINDT & SPRUENGLI 'C'	CHF	15.00	100,950.00	0.09
NESTLE	CHF	36,000.00	3,427,200.00	3.12
NOVARTIS	CHF	23,667.00	2,256,885.12	2.06
PARTNERS GROUP HOLDING	CHF	440.00	309,980.00	0.28
ROCHE HOLDING D.RIGHT	CHF	8,500.00	2,306,475.00	2.10
S.G.S.	CHF	130.00	319,410.00	0.29
SCHINDLER HOLDING NOM.	CHF	1,080.00	214,380.00	0.20
SIG COMBIBLOC GROUP	CHF	19,000.00	196,840.00	0.18
SIKA	CHF	3,600.00	491,040.00	0.45
SONOVA HOLDING	CHF	1,900.00	371,260.00	0.34
STRAUMANN HOLDING REG.	CHF	550.00	444,950.00	0.41
SUNRISE COMMUNICATIONS	CHF	1,700.00	123,250.00	0.11
SWISS RE REG.	CHF	2,700.00	261,522.00	0.24
TEMENOS	CHF	1,500.00	214,200.00	0.20
UBS GROUP REG.	CHF	41,300.00	491,057.00	0.45
VAT GROUP	CHF	1,435.00	149,383.50	0.14
ZURICH INSURANCE GROUP	CHF	2,600.00	852,800.00	0.78
			15,813,242.59	14.44
TOTAL I.			15,898,458.59	14.52

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - Piclife (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
II. Otros valores mobiliarios				
<i>Productos estructurados</i>				
Suiza				
CHINA DOMESTIC PERP.	USD	1,060.00	1,044,291.84	0.95
GL. LATE CYCLE (NON US TE)	USD	3,140.00	3,362,461.52	3.07
GLOBAL MINIMUM VOLATILITY (NON US TE) PERP.	USD	1,120.00	1,163,726.09	1.06
GLOBAL SLOWDOWN (NON US TE) PERP.	USD	2,280.00	2,346,692.97	2.14
			7,917,172.42	7.22
TOTAL II.			7,917,172.42	7.22
III. Participaciones en fondos de inversión				
Irlanda				
ISHARES MARKIT IBOXX USD CORPORATE BOND	USD	10,500.00	1,190,045.15	1.08
			1,190,045.15	1.08
Luxemburgo				
PICTET - CHF BONDS Z	CHF	150,900.00	19,357,451.98	17.64
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	8,400.00	943,175.31	0.86
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	6,400.00	1,219,273.70	1.11
PICTET - EMERGING MARKETS INDEX Z USD	USD	11,300.00	3,444,403.23	3.14
PICTET - EUR CORPORATE BONDS Z	EUR	13,000.00	3,292,973.25	3.00
PICTET - EUR GOVERNMENT BONDS Z	EUR	41,100.00	8,048,015.08	7.34
PICTET - EUROPEAN EQUITY SELECTION Z EUR	EUR	1,460.00	1,298,325.77	1.18
PICTET - GLOBAL DEFENSIVE EQUITIES Z USD	USD	12,950.00	2,444,442.67	2.23
PICTET - HEALTH Z USD	USD	3,150.00	1,111,039.70	1.01
PICTET - JAPAN INDEX Z JPY	JPY	3,450.00	570,769.76	0.52
PICTET - PACIFIC EX JAPAN INDEX Z USD	USD	800.00	366,183.36	0.33
PICTET - SECURITY Z USD	USD	11,220.00	3,392,550.74	3.09
PICTET - SHORT-TERM MONEY MARKET CHF Z	CHF	26,000.00	3,172,335.40	2.89
PICTET - USA INDEX Z USD	USD	14,350.00	3,819,436.45	3.48
PICTET - USD GOVERNMENT BONDS Z	USD	2,400.00	1,666,717.03	1.52
			54,147,093.43	49.34
Suiza				
PICTET CH - CHF BONDS TRACKER Z DY	CHF	17,777.23	19,159,583.13	17.47
PICTET CH - CHF SHORT MID TERM BONDS Z DY	CHF	7,230.00	5,770,913.70	5.26
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	240.00	1,766,420.86	1.61
			26,696,917.69	24.34
TOTAL III.			82,034,056.27	74.76

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en CHF)
Pictet - Piclife (continuación)

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Total cartera de inversiones	105,849,687.28	96.50
Bancos	3,922,679.16	3.58
Otros pasivos netos	-85,568.15	-0.08
Total patrimonio neto	109,686,798.29	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Piclife

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Luxemburgo	49.34
Suiza	46.00
Irlanda	1.08
Austria	0.08
	96.50

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Participaciones en fondos de inversión	74.76
Productos estructurados	7.22
Productos farmacéuticos y cosméticos	4.64
Alimentación y bebidas no alcohólicas	3.21
Bancos y entidades de crédito	1.22
Sociedades de cartera y financieras	1.10
Seguros	1.02
Equipos eléctricos y electrónicos	0.90
Servicios públicos	0.51
Productos químicos	0.45
Relojería	0.43
Construcción y materiales para la construcción	0.37
Transporte y mercancías	0.23
Construcción de maquinaria y electrodomésticos	0.20
Edición y artes gráficas	0.13
Comunicaciones	0.11
	96.50

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)

Pictet - Multi Asset Global Opportunities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Alemania				
ADIDAS	EUR	1,944.02	421,268.21	0.01
BEIERSDORF	EUR	2,966.01	273,817.36	0.01
BRENTAG	EUR	3,350.56	152,919.66	0.00
CONTINENTAL	EUR	3,321.77	445,484.23	0.01
DEUTSCHE TELEKOM REG.	EUR	15,134.53	233,974.82	0.01
DEUTSCHE WOHNEN INHABER	EUR	29,143.90	1,279,246.11	0.03
FRESENIUS	EUR	4,991.16	248,742.97	0.01
HENKEL	EUR	19,122.56	1,611,655.60	0.03
HENKEL VORZ. -OSR-	EUR	23,881.46	2,155,896.61	0.05
INFINEON TECHNOLOGIES	EUR	13,605.17	239,495.14	0.01
KNORR-BREMSE	EUR	4,299.19	378,371.35	0.01
LEG IMMOBILIEN AG	EUR	3,834.41	418,142.31	0.01
PUMA	EUR	505.18	261,176.71	0.01
RATIONAL	EUR	397.45	218,003.45	0.00
SAP	EUR	31,576.09	3,220,002.34	0.07
SIEMENS	EUR	8,796.57	841,533.69	0.02
SIEMENS HEALTHINEERS	EUR	11,486.89	425,592.05	0.01
VOLKSWAGEN VORZ. -OSR-	EUR	636.53	89,139.35	0.00
VONOVIA	EUR	54,391.62	2,515,472.10	0.05
WIRECARD	EUR	182.00	20,470.50	0.00
ZALANDO	EUR	3,262.73	113,141.18	0.00
			15,563,545.74	0.35
Australia				
AGL ENERGY	AUD	167,201.71	2,293,611.05	0.05
AMCOR	AUD	234,942.00	2,277,748.86	0.05
CALTEX AUSTRALIA	AUD	57,184.76	944,638.90	0.02
QUINTIS	AUD	136,625.26	0.00	0.00
TREASURY WINE ESTATES	AUD	43,177.65	407,515.06	0.01
			5,923,513.87	0.13
Austria				
ANDRITZ	EUR	6,779.02	267,297.99	0.01
LENZING	EUR	939.26	89,733.77	0.00
			357,031.76	0.01
Bélgica				
COLRUYT	EUR	5,701.00	379,230.52	0.01
U.C.B.	EUR	30,661.68	2,340,750.93	0.05
UMICORE	EUR	5,571.88	221,390.09	0.00
			2,941,371.54	0.06
Bermudas				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	5,419.62	5,444.58	0.00
ALIBABA PICTURES GROUP	HKD	22,999.82	3,572.78	0.00
BEIJING ENTERPRISES WATER GROUP	HKD	505,227.79	278,430.08	0.01

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Bermudas (continuación)				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	4,833.14	4,181.34	0.00
BUNGE	USD	4,667.01	219,227.91	0.00
CHINA GAS HOLDINGS	HKD	2,738.07	8,413.49	0.00
CHINA ORIENTAL GROUP	HKD	1,568.65	949.79	0.00
CHINA RESOURCES GAS GROUP	HKD	1,406.13	5,636.09	0.00
CK INFRASTRUCTURE HOLDINGS	HKD	169,907.13	1,241,869.46	0.03
COSCO SHIPPING PORTS	HKD	2,593.22	2,243.50	0.00
CREDICORP	USD	119.26	25,369.59	0.00
ESSENT GROUP	USD	7,436.43	288,250.66	0.01
GOME RETAIL HOLDING	HKD	18,667.23	1,566.29	0.00
HAIER ELECTRONICS GROUP	HKD	1,974.95	5,105.66	0.00
HANERGY THIN FILM POWER GROUP	HKD	14,725.54	277.83	0.00
HENGTEEN NETWORKS GROUP	HKD	33,718.93	921.41	0.00
KUNLUN ENERGY	HKD	5,073.38	4,711.33	0.00
LUYE PHARMA GROUP	HKD	1,854.82	1,261.87	0.00
NINE DRAGONS PAPER	HKD	202,149.22	172,207.51	0.00
NWS HOLDINGS	HKD	220,000.00	428,057.09	0.01
SHENZHEN INTERNATIONAL	HKD	1,577.48	2,997.79	0.00
SIHUAN PHARMACEUTICAL HOLDINGS	HKD	6,246.34	1,338.59	0.00
			2,702,034.64	0.06
Brasil				
AMBEV	BRL	8,360.90	31,408.06	0.00
ATACADAO	BRL	647.87	2,907.41	0.00
B2W COMPANHIA DIGITAL	BRL	308.51	2,868.59	0.00
B3 - BRASIL BOLSA BALCAO	BRL	3,622.73	26,056.04	0.00
BANCO BRADESCO	BRL	1,793.13	14,879.44	0.00
BANCO BRADESCO PFD	BRL	5,936.33	56,209.51	0.00
BANCO DO BRASIL	BRL	1,534.67	16,527.61	0.00
BANCO SANTANDER	BRL	713.55	6,903.63	0.00
BB SEGURIDADE PARTICIPACOES	BRL	1,262.89	7,448.96	0.00
BR MALLS PARTICIPACOES	BRL	1,554.22	4,339.67	0.00
BRASKEM 'A' PFD	BRL	322.86	3,721.77	0.00
BRF	BRL	900.72	4,565.35	0.00
CEMIG MINAS GERAIS PFD	BRL	1,558.28	4,759.89	0.00
CIA BRASILEIRA DE DISTRIBUICAO PFD	BRL	287.65	5,886.02	0.00
CIA DE CONCESSOES RODOVIARIAS	BRL	2,187.33	5,783.65	0.00
CIA SANEAMENTO MINAS GERAIS	BRL	8,169.07	114,452.51	0.00
CIELO	BRL	2,203.87	4,730.12	0.00
COSAN	BRL	268.24	2,535.71	0.00
ELETRORBRAS	BRL	363.24	2,923.78	0.00
ELETRORBRAS 'B' PFD	BRL	383.00	3,199.60	0.00
EMBRAER S.A.	BRL	1,261.01	5,240.44	0.00
ENGIE BRASIL	BRL	345.59	3,306.39	0.00
EQUATORIAL ENERGIA	BRL	304.53	5,395.44	0.00
GERDAU PFD	BRL	1,842.45	6,148.54	0.00
HYPERA	BRL	623.98	3,624.48	0.00
IRB BRASIL RESSEGUROS	BRL	249.70	4,984.09	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	7,680.11	20,755.24	0.00
ITAUUNIBANCO PFD	BRL	8,573.83	65,569.59	0.00

Las notas anexas forman parte integrante de estos estados financieros.

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Brasil (continuación)				
JBS	BRL	1,714.43	5,948.17	0.00
KLABIN	BRL	61,128.44	241,160.05	0.01
KROTON EDUCACIONAL -CV VOTING-	BRL	2,426.98	5,938.34	0.00
LOCALIZA RENT A CAR	BRL	997.25	7,244.15	0.00
LOJAS AMERICANAS PFD	BRL	1,258.37	4,563.41	0.00
LOJAS RENNER	BRL	1,283.69	12,177.96	0.00
M DIAS BRANCO	BRL	171.17	1,612.34	0.00
MAGAZINE LUIZA	BRL	137.34	5,260.41	0.00
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	BRL	483.30	2,551.52	0.00
NATURA COSMETICOS	BRL	319.90	3,198.39	0.00
PETROBRAS DISTRIBUIDORA	BRL	683.69	3,701.45	0.00
PETROBRAS PFD	BRL	6,937.65	43,658.96	0.00
PETROLEO BRASILEIRO PETROBRAS	BRL	5,297.65	36,783.89	0.00
PORTO SEGURO	BRL	166.41	2,004.83	0.00
RAIA DROGASIL NM	BRL	417.98	6,093.14	0.00
RUMO	BRL	1,973.46	8,249.87	0.00
SABESP	BRL	39,288.39	377,772.55	0.01
SIDERURGICA NACIONAL	BRL	1,122.89	3,948.72	0.00
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	359.23	2,336.40	0.00
SUZANO PAPEL E CELULOSE	BRL	33,023.69	347,381.80	0.01
TELEFONICA BRASIL PFD	BRL	791.48	8,380.09	0.00
TIM PARTICIPACOES	BRL	1,546.69	4,082.75	0.00
ULTRAPAR PARTICIPACOES	BRL	634.25	6,742.39	0.00
VALE	BRL	5,603.93	61,960.22	0.00
WEG	BRL	1,427.32	5,777.92	0.00
			1,645,661.25	0.03
Canadá				
ACADIAN TIMBER	CAD	15,630.33	168,825.01	0.00
ALGONQUIN POWER & UTILITIES	CAD	36,741.27	367,468.91	0.01
CANADIAN IMPERIAL BANK COMMERCE	CAD	6,287.44	444,754.30	0.01
CANFOR	CAD	45,469.57	405,683.31	0.01
CGI GROUP SUB. VOTING -A-	CAD	56,929.53	3,473,960.96	0.08
CI FINANCIAL	CAD	10,194.51	123,901.60	0.00
FIRST CAPITAL REALTY	CAD	15,600.00	221,827.68	0.00
GREAT-WEST LIFECO	CAD	44,620.57	954,911.30	0.02
H&R REIT -TRUST UNITS-	CAD	18,000.00	279,581.63	0.01
INTACT FINANCIAL	CAD	14,814.00	1,107,758.97	0.02
INTERFOR	CAD	37,850.10	389,151.47	0.01
NORBORD	CAD	9,842.89	238,534.66	0.01
PINNACLE RENEWABLE ENERGY	CAD	11,157.72	83,565.56	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	50,001.51	1,036,518.24	0.02
RIOCAN REIT -TRUST UNITS-	CAD	14,300.00	251,404.70	0.01
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	2,542.46	121,941.36	0.00
SAPUTO	CAD	6,274.35	190,225.83	0.00
SMARTCENTRES REIT -TRUST UNITS- V.V.	CAD	8,800.00	203,947.29	0.00
STANTEC	CAD	14,494.19	304,714.93	0.01
SUN LIFE FINANCIAL	CAD	25,881.27	881,931.66	0.02

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Canadá (continuación)				
WASTE CONNECTIONS	CAD	7,664.87	603,563.76	0.01
WEST FRASER TIMBER	CAD	13,349.29	574,614.16	0.01
WESTERN FOREST PRODUCTS	CAD	211,997.33	261,329.15	0.01
			12,690,116.44	0.27
Chile				
AGUAS ANDINAS 'A'	CLP	235,524.54	119,165.71	0.00
BANCO DE CHILE	CLP	45,379.24	5,880.10	0.00
BANCO DE CREDITO E INVERSIONES	CLP	83.42	4,859.42	0.00
BANCO SANTANDER CHILE ADR -SPONS.-	USD	289.81	7,583.78	0.00
CENCOSUD	CLP	2,550.63	3,921.38	0.00
CERVECERIAS UNIDAS	CLP	256.66	3,252.02	0.00
COLBUN	CLP	13,343.72	2,678.96	0.00
COPEC	CLP	28,266.46	318,923.39	0.01
EMBOTELLADORA ANDINA 'B'	CLP	631.78	2,022.57	0.00
EMPRESAS CMPC	CLP	106,826.14	328,967.00	0.01
ENEL AMERICAS ADR -SPONS.-	USD	1,007.20	7,933.88	0.00
ENEL CHILE ADR -SPONS.-	USD	1,096.89	4,881.56	0.00
ENTEL	CLP	221.30	2,043.41	0.00
FALABELLA	CLP	1,335.20	8,798.83	0.00
INVERSIONES AGUAS METROPOLITANAS	CLP	45,911.32	62,359.41	0.00
ITAU CORPBANCA	CLP	286,839.10	2,194.10	0.00
LATAM AIRLINES GROUP	CLP	518.48	4,794.95	0.00
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	211.73	7,149.10	0.00
			897,409.57	0.02
China				
360 SECURITY TECHNOLOGY 'A'	CNY	54.41	182.08	0.00
AECC AVIATION POWER 'A'	CNY	37.10	126.99	0.00
AGRICULTURAL BANK OF CHINA 'A'	CNY	1,977.42	959.94	0.00
AGRICULTURAL BANK OF CHINA 'H'	HKD	45,688.73	18,908.79	0.00
AIR CHINA 'A'	CNY	156.51	207.85	0.00
AIR CHINA 'H'	HKD	2,798.13	2,826.88	0.00
AI SINO 'A'	CNY	34.62	123.61	0.00
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	6,309.93	2,117.77	0.00
ANGANG NEW STEEL 'H'	HKD	1,702.90	1,087.08	0.00
ANHUI CONCH CEMENT 'A'	CNY	104.22	514.91	0.00
ANHUI CONCH CEMENT 'H'	HKD	1,921.95	10,275.09	0.00
ANXIN TRUST 'A'	CNY	198.91	178.39	0.00
AUTOHOME 'A' ADR -SPONS.-	USD	93.62	7,704.95	0.00
AVIC AIRCRAFT 'A'	CNY	77.37	168.87	0.00
AVIC CAPITAL 'A'	CNY	171.00	126.21	0.00
AVIC SHENYANG AIRCRAFT 'A'	CNY	31.80	135.09	0.00
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	3,381.08	1,890.01	0.00
BAIC MOTOR 'H' 144A REG.S	HKD	2,393.61	1,430.29	0.00
BANK OF BEIJING 'A'	CNY	426.79	341.54	0.00
BANK OF CHINA 'A'	CNY	1,221.36	599.37	0.00
BANK OF CHINA 'H'	HKD	124,899.25	50,841.22	0.00
BANK OF COMMUNICATIONS 'A'	CNY	1,020.68	824.92	0.00
BANK OF COMMUNICATIONS 'H'	HKD	13,956.33	10,175.22	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China (continuación)				
BANK OF HANGZHOU 'A'	CNY	151.57	166.80	0.00
BANK OF JIANGSU 'A'	CNY	348.71	320.57	0.00
BANK OF NANJING 'A'	CNY	111.29	112.91	0.00
BANK OF NINGBO 'A'	CNY	149.80	400.45	0.00
BANK OF SHANGAI 'A'	CNY	181.17	280.38	0.00
BAOSHAN IRON AND STEEL 'A'	CNY	361.43	338.48	0.00
BBMG CORP 'A'	CNY	50.52	28.54	0.00
BBMG 'H'	HKD	3,815.64	1,207.07	0.00
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	2,670.95	2,241.09	0.00
BEIJING SHIJI INFO. TECH. 'A'	CNY	8.13	33.93	0.00
BEIJING TONGRENTANG 'A'	CNY	22.96	88.55	0.00
BOE TECHNOLOGY 'A'	CNY	818.24	413.45	0.00
BYD COMPANY 'A'	CNY	43.10	300.86	0.00
BYD 'H'	HKD	1,019.27	5,443.42	0.00
CGN POWER 'H'	HKD	17,301.09	4,355.00	0.00
CHANGJIANG SECURITIES 'A'	CNY	253.32	235.56	0.00
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	14,368.70	3,470.23	0.00
CHINA CITIC BANK 'A'	CNY	30.03	24.19	0.00
CHINA CITIC BANK 'H'	HKD	14,334.08	8,142.71	0.00
CHINA COAL ENERGY 'H'	HKD	3,289.22	1,197.18	0.00
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	7,133.12	6,648.34	0.00
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	98.57	158.68	0.00
CHINA COMMUNICATIONS SERVICES 'H'	HKD	3,713.89	3,065.64	0.00
CHINA CONSTRUCTION BANK 'A'	CNY	339.87	306.61	0.00
CHINA CONSTRUCTION BANK 'H'	HKD	151,524.52	117,173.40	0.00
CHINA EASTERN AIRLINES 'A'	CNY	120.48	100.56	0.00
CHINA EASTERN AIRLINES 'H'	HKD	2,430.70	1,469.00	0.00
CHINA EVERBRIGHT BANK 'A'	CNY	813.30	430.31	0.00
CHINA EVERBRIGHT BANK 'H'	HKD	3,776.77	1,593.04	0.00
CHINA FILM 'A'	CNY	90.44	205.41	0.00
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	86.21	334.33	0.00
CHINA GALAXY SECS 'H'	HKD	5,530.91	3,060.40	0.00
CHINA GEZHOUBA GROUP 'A'	CNY	30.74	28.66	0.00
CHINA GRAND AUTOMOTIVE SERVICES 'A'	CNY	187.60	126.06	0.00
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	16,333.05	3,148.31	0.00
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	1,629.42	3,214.72	0.00
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	57.64	516.89	0.00
CHINA LIFE INSURANCE 'A'	CNY	54.05	188.62	0.00
CHINA LIFE INSURANCE 'H'	HKD	11,718.95	27,040.52	0.00
CHINA LONGYUAN POWER GROUP 'H'	HKD	5,059.25	3,132.14	0.00
CHINA MERCHANT BANK 'A'	CNY	460.35	1,980.23	0.00
CHINA MERCHANTS BANK 'H'	HKD	6,117.20	25,975.63	0.00
CHINA MERCHANTS SECURITIES 'A'	CNY	147.68	322.32	0.00
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	177.00	522.11	0.00
CHINA MINSENG BANKING 'A'	CNY	1,007.83	826.52	0.00
CHINA MINSENG BANKING 'H'	HKD	10,000.67	6,542.85	0.00
CHINA MOLYBDENUM 'A'	CNY	438.45	262.72	0.00
CHINA MOLYBDENUM CO 'H'	HKD	6,136.82	2,240.58	0.00
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	6,261.76	4,345.20	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China (continuación)				
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	346.59	270.94	0.00
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	133.90	111.58	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	117.65	167.76	0.00
CHINA OILFIELD SERVICES 'H'	HKD	2,791.07	2,642.52	0.00
CHINA PACIFIC 'A'	CNY	144.85	627.31	0.00
CHINA PACIFIC INSURANCE 'H'	HKD	4,104.64	14,125.22	0.00
CHINA PETROLEUM & CHEMICAL 'A'	CNY	684.34	510.54	0.00
CHINA PETROLEUM & CHEMICAL 'H'	HKD	40,175.13	28,607.42	0.00
CHINA RAILWAY CONSTRUCTION 'A'	CNY	344.47	508.04	0.00
CHINA RAILWAY CONSTRUCTION 'H'	HKD	3,218.56	3,780.80	0.00
CHINA RAILWAY 'H'	HKD	5,984.90	4,865.61	0.00
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	2,254.05	1,605.04	0.00
CHINA REINSURANCE GROUP 'H'	HKD	8,528.66	1,624.62	0.00
CHINA SHENHUA ENERGY 'A'	CNY	76.31	194.11	0.00
CHINA SHENHUA ENERGY 'H'	HKD	5,401.95	10,853.66	0.00
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	584.36	421.26	0.00
CHINA SHIPBUILDING INDUSTRY GROUP POWER 'A'	CNY	21.20	70.24	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	264.97	282.85	0.00
CHINA SOUTHERN AIRLINES 'H'	HKD	3,066.64	2,308.84	0.00
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	1,011.21	797.20	0.00
CHINA TELECOM CORP 'H'	HKD	21,501.83	10,751.66	0.00
CHINA TOWER 'H' 144A/S	HKD	63,056.95	12,798.16	0.00
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	727.44	637.96	0.00
CHINA VANKE 'A'	CNY	228.94	872.14	0.00
CHINA VANKE 'H'	HKD	129,761.73	485,964.23	0.01
CHINA YANGTZE POWER 'A'	CNY	358.95	804.32	0.00
CHONGQING RURAL COMMERCIAL BANK 'H'	HKD	3,956.96	2,050.40	0.00
CHONGQING CHANGAN 'A'	CNY	165.34	177.59	0.00
CITIC SECURITIES 'A'	CNY	217.99	658.28	0.00
CITIC SECURITIES 'H'	HKD	3,608.96	7,112.02	0.00
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	1,823.03	930.18	0.00
COSCO SHIPPING HOLDINGS 'A'	CNY	301.36	206.09	0.00
COSCO SHIPPING HOLDINGS 'H'	HKD	4,061.18	1,468.94	0.00
CRRC CORPORATION 'A'	CNY	509.81	612.99	0.00
CRRC CORPORATION 'H'	HKD	6,620.13	6,042.61	0.00
DAQIN RAILWAY 'A'	CNY	407.35	440.22	0.00
DATANG INTERNATIONAL POWER GENERATION 'H'	HKD	5,179.37	1,209.78	0.00
DHC SOFTWARE 'A'	CNY	168.52	189.92	0.00
DONG-E E-JIAO 'A'	CNY	5.30	32.49	0.00
DONGFENG MOTOR GROUP 'H'	HKD	4,451.58	4,078.37	0.00
DONGXU OPTOELECTRONIC 'A'	CNY	42.04	32.31	0.00
EVERBRIGHT SECURITIES 'A'	CNY	111.29	182.39	0.00
FINANCIAL STREET HOLDING 'A'	CNY	175.59	183.49	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	235.09	196.22	0.00
FONGDA CARBON NEW MATERIAL 'A'	CNY	51.00	148.20	0.00
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	57.51	627.82	0.00

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China (continuación)				
FOUNDER SECURITIES 'A'	CNY	151.21	144.21	0.00
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	188.66	356.86	0.00
FUJIAN ZIJIN MINING 'H'	HKD	8,956.15	3,290.24	0.00
FUYAO GLASS INDUSTRIES 'A'	CNY	46.64	147.80	0.00
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	788.57	2,333.67	0.00
GANFENG LITHIUM 'A'	CNY	20.84	73.65	0.00
GD POWER DEVELOPMENT 'A'	CNY	466.36	161.62	0.00
GEMDALE 'A'	CNY	133.90	226.35	0.00
GF SECURITIES 'A'	CNY	185.84	373.64	0.00
GF SECURITIES 'H'	HKD	2,123.33	2,629.07	0.00
GIANT NETWORK GROUP 'A'	CNY	70.31	201.62	0.00
GOERTEK 'A'	CNY	133.55	177.00	0.00
GREAT WALL MOTOR 'H'	HKD	4,901.15	3,167.63	0.00
GREE ELECTRICAL APPLIANCES 'A'	CNY	100.69	607.74	0.00
GREELAND HOLDINGS 'A'	CNY	131.43	125.52	0.00
GUANGZHOU AUTOMOBILE 'H'	HKD	4,670.17	4,734.04	0.00
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	21.20	105.68	0.00
GUANGZHOU R&H PROPERTIES 'H'	HKD	1,414.61	2,681.86	0.00
GUOSEN SECURITIES 'A'	CNY	142.73	235.06	0.00
GUOTAI JUNAN SECURITIES 'A'	CNY	233.18	579.86	0.00
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	963.10	1,865.17	0.00
HAITONG SECURITIES 'A'	CNY	247.31	417.09	0.00
HAITONG SECURITIES 'H'	HKD	5,129.91	5,677.03	0.00
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	204.56	917.27	0.00
HBIS COMPANY 'A'	CNY	387.92	171.90	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	87.32	290.14	0.00
HENGLI PETROCHEMICAL 'A'	CNY	74.19	182.05	0.00
HENGTONG OPTIC ELECTRIC 'A'	CNY	36.60	100.46	0.00
HUA XIA BANK 'A'	CNY	266.74	285.44	0.00
HUADIAN POWER INTERNATIONAL 'A'	CNY	63.58	36.08	0.00
HUADIAN POWER INTERNATIONAL 'H'	HKD	2,388.31	869.27	0.00
HUADONG MEDICINE 'A'	CNY	18.55	77.70	0.00
HUANENG POWER INTERNATIONAL 'A'	CNY	157.22	135.80	0.00
HUANENG POWER INTERNATIONAL 'H'	HKD	6,924.68	3,541.10	0.00
HUANENG RENEW 'H'	HKD	7,023.60	1,712.22	0.00
HUATAI SECURITIES 'A'	CNY	131.78	367.45	0.00
HUATAI SECURITIES 'H'	HKD	2,588.27	4,384.53	0.00
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	107.40	279.59	0.00
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	44.87	38.52	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	5.65	60.72	0.00
IFLYTEK 'A'	CNY	74.19	345.35	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	1,189.21	857.30	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	109,282.04	71,868.49	0.00
INDUSTRIAL BANK 'A'	CNY	452.22	1,048.61	0.00
INDUSTRIAL SECURITIES 'A'	CNY	264.27	236.30	0.00
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	1,293.08	301.03	0.00

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China (continuación)				
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	170.64	638.78	0.00
INNER MONGOLIA YITAI COAL 'B'	USD	1,828.68	1,966.22	0.00
JD.COM 'A' ADR -SPONS.-	USD	1,153.17	30,186.69	0.00
JIANGSU EXPRESSWAY 'H'	HKD	1,879.55	2,344.28	0.00
JIANGSU HENGRUI MEDICINE 'A'	CNY	100.18	856.71	0.00
JIANGSU YANGHE BREWERY 'A'	CNY	39.57	621.28	0.00
JIANGXI COPPER 'A'	CNY	12.72	25.44	0.00
JIANGXI COPPER 'H'	HKD	2,066.80	2,441.90	0.00
JINKE PROPERTIES GROUP 'A'	CNY	60.41	56.02	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	12.01	24.58	0.00
KANGMEI PHARMACEUTICAL 'A'	CNY	93.27	127.82	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	29.99	3,200.69	0.00
LEGEND HOLDINGS 'H'	HKD	653.25	1,529.54	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	41.05	138.91	0.00
LUXSHARE PRECISION INDUSTRY 'A'	CNY	96.70	298.28	0.00
LUZHOU LAOJIAO 'A'	CNY	40.28	343.04	0.00
MAANSHAN IRON & STEEL 'H'	HKD	2,720.41	1,181.39	0.00
MEINIAN ONEHEALTH 'A'	CNY	116.77	277.10	0.00
METALLURGICAL 'A'	CNY	245.90	110.59	0.00
METALLURGICAL CORP. OF CHINA 'H'	HKD	4,840.21	1,251.30	0.00
MIDEA GROUP 'A'	CNY	83.38	519.90	0.00
MOMO 'A' ADR -SPONS-	USD	232.82	7,789.83	0.00
MUYUAN FOODS 'A'	CNY	31.16	246.61	0.00
NARI TECHNOLOGY 'A'	CNY	77.73	212.82	0.00
NEW CHINA LIFE INSURANCE 'A'	CNY	46.64	313.37	0.00
NEW CHINA LIFE INSURANCE 'H'	HKD	1,293.43	5,682.99	0.00
OFFSHORE OIL ENGINEERING 'A'	CNY	267.09	223.99	0.00
OFILM GROUP 'A'	CNY	46.99	84.53	0.00
OPPEIN HOME GROUP 'A'	CNY	15.55	237.29	0.00
ORIENT SECURITIES 'A'	CNY	79.85	117.66	0.00
ORIENTAL PEARL GROUP 'A'	CNY	65.68	104.51	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	12,648.13	4,746.97	0.00
PETROCHINA 'A'	CNY	446.22	442.08	0.00
PETROCHINA 'H'	HKD	33,167.78	19,217.60	0.00
PICC PROPERTY AND CASUALTY 'H'	HKD	10,895.53	10,846.87	0.00
PING AN BANK 'A'	CNY	431.03	696.71	0.00
PING AN INSURANCE 'A'	CNY	272.39	2,644.67	0.00
PING AN INSURANCE 'H'	HKD	8,217.75	79,900.40	0.00
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	285.82	505.85	0.00
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	12,496.21	6,390.23	0.00
POWER CONSTRUCTION CHINA 'A'	CNY	150.86	112.15	0.00
QINGDAO HAIER 'A'	CNY	128.60	280.34	0.00
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	146.97	209.96	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	103.52	169.10	0.00
S.F. HOLDING 'A'	CNY	33.92	159.71	0.00
SAIC MOTOR 'A'	CNY	167.11	560.57	0.00
SANAN OPTOELECTRONICS 'A'	CNY	137.08	256.57	0.00
SANY HEAVY INDUSTRY 'A'	CNY	282.64	450.88	0.00
SDIC CAPITAL 'A'	CNY	6.01	10.49	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
China (continuación)				
SDIC POWER HOLDINGS 'A'	CNY	120.48	130.04	0.00
SEAZEN HOLDINGS 'A'	CNY	77.73	430.99	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	112.35	129.29	0.00
SHANDONG GOLD MINING 'A'	CNY	33.92	141.90	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	3,349.28	2,730.50	0.00
SHANGHAI ELECTRIC GROUP 'A'	CNY	240.95	185.81	0.00
SHANGHAI ELECTRIC GROUP 'H'	HKD	4,007.22	1,331.29	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	71.37	270.08	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	876.18	2,732.06	0.00
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	22.26	175.53	0.00
SHANGHAI INTERNATIONAL PORT 'A'	CNY	210.92	193.90	0.00
SHANGHAI LUJIAZUI FINANCE 'B'	USD	1,544.27	1,993.05	0.00
SHANGHAI PHARMACEUTICAL 'A'	CNY	55.11	146.17	0.00
SHANGHAI PHARMACEUTICALS 'H'	HKD	1,399.07	2,699.98	0.00
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	627.11	914.94	0.00
SHANXI XINGHUACUN FEN WINE 'A'	CNY	25.08	192.84	0.00
SHENWAN HONGYUAN 'A'	CNY	407.71	280.97	0.00
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	221.17	212.97	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	146.97	179.05	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	27.56	102.47	0.00
SINOPEC ENGINEERING GROUP CO 'H'	HKD	1,851.29	1,614.22	0.00
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	248.02	172.23	0.00
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	5,366.62	2,306.23	0.00
SINOPHARM GROUP 'H'	HKD	1,903.58	6,971.64	0.00
SINOTRANS 'H'	HKD	3,003.05	1,144.10	0.00
SUNING.COM 'A'	CNY	293.95	468.52	0.00
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	8,050.34	257,910.02	0.01
TASLY PHARMACEUTICAL GROUP 'A'	CNY	52.99	153.45	0.00
TBEA 'A'	CNY	179.48	190.16	0.00
TCL 'A'	CNY	431.03	229.20	0.00
TENCENT MUSIC ENTERTAINMENT 'A' -ADR-	USD	138.49	2,121.47	0.00
TIANQI LITHIUM CORP 'A'	CNY	31.80	144.89	0.00
TONG REN TENG TECHNOLOGIES 'H'	HKD	932.71	1,097.76	0.00
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	36.04	84.47	0.00
TONGWEI 'A'	CNY	40.28	61.27	0.00
TRAVELSKY TECHNOLOGY 'H'	HKD	1,452.06	3,712.73	0.00
TSINGTAO BREWERY 'H'	HKD	501.69	2,027.93	0.00
UNISPLENDOR CORP 'A'	CNY	25.79	141.71	0.00
VIPSHOP HOLDINGS ADR -SPONS.-	USD	18,018.71	127,254.96	0.00
WEICHAJ POWER 'A'	CNY	169.94	257.15	0.00
WEICHAJ POWER 'H'	HKD	3,065.23	4,295.79	0.00
WESTERN SECURITIES CO 'A'	CNY	20.49	29.30	0.00
WULIANGYE YIBIN 'A'	CNY	83.73	1,000.13	0.00
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	793.16	6,807.97	0.00
XCMG CONSTRUCTION MACHINERY 'A'	CNY	364.61	204.49	0.00
XINHU ZHONGBAO 'A'	CNY	64.30	31.90	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	115.62	245.46	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	934.83	1,195.65	0.00

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China (continuación)				
YANZHOU COAL MINING 'H'	HKD	2,871.62	2,432.26	0.00
YONGHUI SUPERSTORES 'A'	CNY	299.60	329.72	0.00
YONYOU NETWORK TECHNOLOGY 'A'	CNY	45.93	199.88	0.00
YOUNGOR GROUP 'A'	CNY	165.29	195.90	0.00
YUNNAN BAIYAO GROUP 'A'	CNY	23.67	260.44	0.00
ZHANGZHOU PIEN TZE HUANG PHARMACEUTICAL 'A'	CNY	9.54	142.54	0.00
ZHAOJIN MINING INDUSTRY 'H'	HKD	1,794.76	1,721.63	0.00
ZHEJIANG CHINT ELECTRICS 'A'	CNY	32.86	113.09	0.00
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	37.10	78.02	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	2,141.00	2,143.57	0.00
ZHEJIANG HUAYOU COBALT 'A'	CNY	11.87	56.83	0.00
ZHEJIANG LONGSHENG GROUP 'A'	CNY	111.64	239.23	0.00
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	173.82	110.36	0.00
ZHENGZHOU YUTONG BUS 'A'	CNY	109.88	192.57	0.00
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	351.89	1,125.16	0.00
ZHONGJIN GOLD CO 'A'	CNY	16.25	18.51	0.00
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	858.87	4,640.37	0.00
ZIJIN MINING GROUP 'A'	CNY	237.77	108.51	0.00
ZTE 'A'	CNY	62.18	241.32	0.00
ZTE 'H'	HKD	1,176.54	3,195.04	0.00
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	493.91	7,904.37	0.00
			1,739,965.47	0.02
Colombia				
BANCOLOMBIA	COP	392.52	4,216.89	0.00
BANCOLOMBIA PFD	COP	799.72	8,872.51	0.00
CEMENTOS ARGOS	COP	729.01	1,602.16	0.00
ECOPETROL	COP	9,093.81	8,547.08	0.00
GR. INVERSIONES SURAMERICANA PFD	COP	219.31	2,053.91	0.00
GRUPO ARGOS	COP	544.50	2,703.07	0.00
GRUPO AVAL PFD	COP	6,323.74	2,160.49	0.00
GRUPO DE INVERSIONES SURAMERICANA	COP	384.48	3,860.29	0.00
INTERCONEXION ELECTRICA	COP	770.36	3,416.14	0.00
			37,432.54	0.00
Corea del Sur				
AMOREPACIFIC CORP	KRW	58.08	8,435.08	0.00
AMOREPACIFIC GROUP	KRW	47.61	2,553.36	0.00
AMOREPACIFIC PFD NON-VOTING	KRW	15.93	1,316.05	0.00
BGF RETAIL	KRW	12.79	2,177.67	0.00
BNK FINANCIAL GROUP	KRW	438.96	2,282.00	0.00
CELLTRION	KRW	145.15	20,512.27	0.00
CELLTRION HEALTHCARE	KRW	87.73	4,519.37	0.00
CELLTRION HEALTHCARE -PROV.-	KRW	1.75	90.23	0.00
CELLTRION PHARM	KRW	23.42	1,002.86	0.00
CELLTRION -PROV.-	KRW	2.82	398.01	0.00
CHEIL WORLDWIDE	KRW	119.15	2,248.28	0.00
CJ	KRW	24.44	2,325.06	0.00
CJ CHEILJEDANG	KRW	14.55	3,668.03	0.00

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Corea del Sur (continuación)				
CJ ENM	KRW	19.47	3,458.07	0.00
CJ LOGISTICS	KRW	15.65	1,979.39	0.00
CJ PFD -NVTG-PROV.-	KRW	3.66	161.43	0.00
COWAY	KRW	5,295.67	391,314.96	0.01
DAELIM INDUSTRIAL	KRW	47.86	3,488.47	0.00
DAEWOO ENGINEERING & CONSTRUCTION	KRW	330.16	1,302.82	0.00
DAEWOO SHIPBUILD & MARINE ENGINEERING	KRW	73.19	1,555.69	0.00
DB INSURANCE	KRW	84.59	4,622.79	0.00
DGB FINANCIAL GROUP	KRW	296.87	1,926.87	0.00
DOOSAN BOBCAT	KRW	77.25	1,868.80	0.00
E-MART	KRW	37.48	5,003.05	0.00
FILA KOREA	KRW	88.32	5,151.75	0.00
GS ENGINEERING & CONSTRUCTION	KRW	104.49	3,350.22	0.00
GS HOLDINGS	KRW	87.66	3,609.88	0.00
GS RETAIL	KRW	48.16	1,489.30	0.00
HANA FINANCIAL GROUP	KRW	532.88	14,977.92	0.00
HANKOOK TIRE	KRW	129.64	3,862.15	0.00
HANMI PHARM	KRW	10.91	3,847.12	0.00
HANMI SCIENCE	KRW	26.05	1,540.09	0.00
HANON SYSTEMS	KRW	341.38	2,993.51	0.00
HANWHA CHEMICAL	KRW	185.51	3,035.61	0.00
HANWHA CORPORATION	KRW	71.91	1,700.34	0.00
HANWHA LIFE	KRW	499.66	1,547.21	0.00
HLB	KRW	62.54	3,721.17	0.00
HOTEL SHILLA	KRW	55.49	4,075.26	0.00
HYUNDAI DEPARTMENT STORE	KRW	26.72	2,066.96	0.00
HYUNDAI DEVELOPMENT	KRW	43.96	1,710.46	0.00
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	136.62	5,390.98	0.00
HYUNDAI GLOVIS	KRW	32.84	3,188.35	0.00
HYUNDAI HEAVY INDUSTRIES	KRW	67.14	6,097.26	0.00
HYUNDAI HEAVY INDUSTRIES HOLDINGS	KRW	17.28	4,490.74	0.00
HYUNDAI MARINE & FIRE INSURANCE	KRW	114.91	3,495.35	0.00
HYUNDAI MOBIS	KRW	118.15	19,333.05	0.00
HYUNDAI MOTOR	KRW	244.46	22,871.63	0.00
HYUNDAI MOTOR PFD II	KRW	64.69	3,844.02	0.00
HYUNDAI MOTOR PFD N-VOTING	KRW	39.54	2,123.60	0.00
HYUNDAI STEEL	KRW	142.36	4,998.97	0.00
INDUSTRIAL BANK OF KOREA	KRW	428.17	4,676.44	0.00
KAKAO	KRW	88.45	7,098.36	0.00
KANGWON LAND	KRW	209.99	5,178.97	0.00
KB FINANCIAL	KRW	710.17	22,657.53	0.00
KCC	KRW	9.37	2,256.97	0.00
KIA MOTORS	KRW	472.72	12,750.35	0.00
KOREA AEROSPACE INDUSTRIES	KRW	126.76	3,453.64	0.00
KOREA ELECTRIC POWER	KRW	461.20	11,067.38	0.00
KOREA GAS	KRW	46.78	1,646.46	0.00
KOREA INVESTMENT HOLDINGS	KRW	72.75	3,457.29	0.00
KOREA ZINC	KRW	14.65	5,264.42	0.00
KOREAN AIR LINES	KRW	85.26	2,099.32	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Corea del Sur (continuación)				
KT	KRW	36.96	804.48	0.00
KT & G	KRW	208.74	17,323.59	0.00
KUMHO PETRO CHEMICAL	KRW	30.50	2,201.87	0.00
LG	KRW	171.76	10,421.91	0.00
LG CHEM	KRW	81.21	22,952.37	0.00
LG CHEM PFD	KRW	12.45	1,978.72	0.00
LG DISPLAY	KRW	385.02	5,832.94	0.00
LG ELECTRONICS	KRW	186.52	10,543.46	0.00
LG HOUSEHOLD & HEALTHCARE	KRW	16.72	18,273.63	0.00
LG HOUSEHOLD & HEALTHCARE PFD	KRW	3.74	2,455.06	0.00
LG INNOTEK	KRW	23.81	2,097.61	0.00
LG UPLUS	KRW	190.05	2,328.68	0.00
LOTTE CHEMICAL	KRW	29.97	6,604.19	0.00
LOTTE CONFECTIONERY CO	KRW	48.93	1,877.27	0.00
LOTTE SHOPPING	KRW	20.03	2,791.86	0.00
MEDY-TOX	KRW	7.20	3,070.75	0.00
MEDY-TOX -PROV.-	KRW	0.21	89.19	0.00
MIRAE ASSET DAEWOO	KRW	687.69	3,833.55	0.00
NAVER	KRW	3,284.23	319,548.15	0.01
NCISOFT	KRW	30.72	11,978.32	0.00
NETMARBLE GAMES	KRW	44.42	4,329.39	0.00
OCI COMPANY	KRW	32.32	2,338.40	0.00
ORANGE LIFE INSURANCE	KRW	55.50	1,533.93	0.00
ORION	KRW	37.13	2,802.41	0.00
OTTOGI	KRW	2.29	1,363.77	0.00
PANOCEAN	SGD	406.82	1,291.58	0.00
PEARLABYSS	KRW	10.07	1,358.61	0.00
POSCO	KRW	139.97	27,890.59	0.00
POSCO CHEMICAL	KRW	45.69	2,106.94	0.00
POSCO INTERNATIONAL	KRW	99.19	1,366.81	0.00
S1 CORP	KRW	28.30	2,198.22	0.00
SAMSUNG BIOLOGICS	KRW	29.76	7,455.06	0.00
SAMSUNG C&T	KRW	136.34	11,368.42	0.00
SAMSUNG CARD	KRW	51.97	1,381.36	0.00
SAMSUNG ELECTRONICS	KRW	19,674.23	690,114.25	0.01
SAMSUNG ELECTRONICS MECHANICS	KRW	97.37	7,813.95	0.00
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	1,458.03	41,666.24	0.00
SAMSUNG ENGINEERING	KRW	288.43	3,613.09	0.00
SAMSUNG FIRE & MARINE INSURANCE	KRW	55.18	13,307.07	0.00
SAMSUNG HEAVY INDUSTRIES	KRW	772.15	4,884.68	0.00
SAMSUNG LIFE INSURANCE	KRW	126.58	8,294.85	0.00
SAMSUNG SDI	KRW	2,136.02	359,657.66	0.01
SAMSUNG SDS	KRW	62.32	11,514.77	0.00
SAMSUNG SECURITIES	KRW	110.44	2,797.11	0.00
SHINHAN FINANCIAL GROUP	KRW	753.95	24,821.96	0.00
SHINSEGAE	KRW	12.36	3,203.17	0.00
SILLAJEN	KRW	105.22	5,181.78	0.00
SK	KRW	56.49	11,719.75	0.00
SK HYNIX	KRW	1,031.58	58,393.84	0.00

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Corea del Sur (continuación)				
SK INNOVATION	KRW	116.14	16,958.20	0.00
SK TELECOM	KRW	36.97	7,279.93	0.00
S-OIL	KRW	78.78	5,581.93	0.00
VIROMED	KRW	24.28	5,138.85	0.00
WOORI FINANCIAL GROUP	KRW	845.51	8,969.82	0.00
WOORI INVESTMENT & SECURITIES	KRW	247.55	2,490.56	0.00
YUHAN CORP	KRW	15.09	2,811.29	0.00
			2,496,338.48	0.04
Dinamarca				
CHRISTIAN HANSEN HOLDING	DKK	3,715.70	337,279.99	0.01
NOVO NORDISK 'B'	DKK	106,331.98	4,930,689.52	0.11
NOVOZYMES 'B'	DKK	8,508.52	349,920.42	0.01
ORSTED	DKK	7,830.78	530,866.98	0.01
TRYG	DKK	19,723.00	483,031.98	0.01
VESTAS WIND SYSTEMS	DKK	17,328.60	1,291,817.59	0.03
			7,923,606.48	0.18
Egipto				
COMMERCIAL INTERNATIONAL BANK	EGP	2,304.77	8,071.87	0.00
EASTERN COMPANY	EGP	1,678.04	1,569.47	0.00
SEWEDY ELECTRIC	EGP	1,197.21	956.71	0.00
			10,598.05	0.00
Emiratos Árabes Unidos				
ABU DHABI COMMERCIAL BANK	AED	3,674.04	8,439.97	0.00
ALDAR PROPERTIES	AED	6,993.42	3,067.30	0.00
DAMAC PROPERTIES DUBAI	AED	3,036.64	993.38	0.00
DP WORLD	USD	280.36	3,992.73	0.00
DUBAI ISLAMIC BANK	AED	3,041.47	3,611.34	0.00
EMAAR DEVELOPMENT	AED	1,351.39	1,270.57	0.00
EMAAR MALLS	AED	3,606.27	1,520.53	0.00
EMAAR PROPERTIES	AED	6,052.10	6,863.42	0.00
EMIRATES TELECOMMUNICATIONS GROUP	AED	3,107.67	12,575.93	0.00
FIRST ABU DHABI BANK	AED	4,836.62	17,884.84	0.00
			60,220.01	0.00
España				
ENCE ENERGIA Y CELULOSA	EUR	9,507.46	46,669.48	0.00
IBERDROLA	EUR	25,567.25	200,313.42	0.00
SIEMENS GAMESA RENEWABLE ENERGY	EUR	15,834.98	223,994.45	0.00
			470,977.35	0.00
Estados Unidos				
2U	USD	2,810.71	181,071.78	0.00
3M COMPANY	USD	5,316.66	979,335.64	0.02
A.O. SMITH	USD	7,780.36	369,178.29	0.01
ABBOTT LABORATORIES	USD	62,873.41	4,445,227.57	0.10
ABBVIE	USD	44,700.00	3,181,319.16	0.07
ABIOMED	USD	1,250.00	315,865.61	0.01

Las notas anexas forman parte integrante de estos estados financieros.

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
ADVANCED DRAINAGE SYSTEMS	USD	4,940.38	113,130.41	0.00
AES	USD	59,000.00	951,036.96	0.02
AFLAC	USD	113,905.17	5,041,291.55	0.11
AGCO	USD	5,994.11	370,671.42	0.01
AGILENT TECHNOLOGIES	USD	18,683.63	1,328,410.52	0.03
AGNC INVESTMENT CORP	USD	134,929.62	2,170,169.56	0.05
ALARM.COM HOLDINGS	USD	1,763.87	101,075.35	0.00
ALBEMARLE	USD	4,020.74	290,881.92	0.01
ALEXANDRIA REAL ESTATE EQUITIES	USD	2,600.00	331,462.40	0.01
ALEXION PHARMACEUTICALS	USD	10,534.92	1,252,399.58	0.03
ALIGN TECHNOLOGY	USD	4,068.89	1,002,367.28	0.02
ALLIANT ENERGY	USD	20,600.00	859,937.71	0.02
ALLSTATE	USD	58,830.61	4,919,634.64	0.11
ALNYLAM PHARMACEUTICALS	USD	2,600.00	209,689.37	0.00
ALPHABET 'A'	USD	550.88	573,431.48	0.01
ALPHABET 'C'	USD	1,080.90	1,121,783.93	0.02
ALTRIA GROUP	USD	106,828.70	5,395,649.82	0.12
AMAZON.COM	USD	299.64	475,520.64	0.01
AMEREN CORPORATION	USD	21,400.00	1,399,238.13	0.03
AMERICAN ELECTRIC POWER	USD	104,700.00	7,808,467.46	0.17
AMERICAN EXPRESS	USD	6,898.58	675,510.55	0.01
AMERICAN STATES WATER	USD	3,654.13	232,770.80	0.01
AMERICAN WATER WORKS	USD	25,842.14	2,400,376.53	0.05
AMERISOURCEBERGEN	USD	4,900.00	339,707.17	0.01
AMETEK	USD	4,314.79	317,685.20	0.01
AMGEN	USD	20,332.72	3,398,627.53	0.07
ANALOG DEVICES	USD	3,256.98	304,362.09	0.01
ANNALY CAPITAL MANAGEMENT	USD	362,780.03	3,244,176.83	0.07
ANSYS	USD	4,244.48	687,276.50	0.01
ANTHEM	USD	11,125.00	2,795,855.65	0.06
APPLE	USD	12,564.33	2,111,442.63	0.05
APPLIED MATERIALS	USD	7,404.92	259,353.62	0.01
AQUA AMERICA	USD	15,768.80	519,798.00	0.01
ARCHER-DANIELS MIDLAND	USD	26,241.21	1,001,827.61	0.02
ARRAY BIOPHARMA	USD	5,897.42	125,769.72	0.00
ARROW ELECTRONICS	USD	4,506.27	309,602.93	0.01
ASPEN TECHNOLOGY	USD	2,508.83	232,259.30	0.01
AT&T	USD	20,123.03	557,570.07	0.01
ATMOS ENERGY CORP	USD	20,940.65	1,913,186.13	0.04
AUTODESK	USD	10,235.25	1,411,311.91	0.03
AUTOLIV (USD)	USD	2,660.98	174,011.98	0.00
AUTOMATIC DATA PROCESSING	USD	26,415.16	3,725,254.13	0.08
AVALONBAY COMMUNITIES	USD	12,500.00	2,235,425.06	0.05
BAXTER INTERNATIONAL	USD	15,000.00	1,063,951.96	0.02
BECTON DICKINSON & CO	USD	9,980.99	2,196,142.78	0.05
BIOGEN	USD	5,940.00	1,230,930.87	0.03
BIOMARIN PHARMACEUTICALS	USD	8,960.37	702,061.23	0.02
BLUEPRINT MEDICINES	USD	1,699.65	117,485.08	0.00
BOISE CASCADE	USD	6,622.86	159,632.42	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
BOOKING HOLDINGS	USD	602.77	935,895.80	0.02
BOSTON PROPERTIES	USD	11,820.04	1,406,122.76	0.03
BOSTON SCIENTIFIC	USD	55,646.92	1,881,215.80	0.04
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	8,281.77	936,203.31	0.02
BRINKS	USD	228.49	15,371.22	0.00
BRISTOL MYERS SQUIBB CO	USD	107,604.71	4,568,053.67	0.10
BROADRIDGE FINANCIAL SOLUTIONS	USD	18,769.00	1,715,688.78	0.04
BROOKFIELD PROPERTY REIT 'A'	USD	35,000.00	645,171.35	0.01
C. H. ROBINSON WORLDWIDE	USD	4,577.09	354,018.49	0.01
CADENCE DESIGN SYSTEMS	USD	15,336.35	860,937.62	0.02
CALAVO GROWERS	USD	2,378.62	178,997.45	0.00
CALIFORNIA WATER SERVICE GROUP	USD	4,872.17	235,504.35	0.01
CAMDEN PROPERTY TRUST -SBI-	USD	800.00	72,402.32	0.00
CANTEL MEDICAL	USD	2,152.78	128,696.81	0.00
CARDINAL HEALTH	USD	8,900.00	379,606.60	0.01
CATCHMARK TIMBER TRUST 'A'	USD	42,194.05	369,174.51	0.01
CBRE GROUP 'A'	USD	44,000.00	1,916,261.73	0.04
CELGENE	USD	24,000.55	1,884,878.66	0.04
CENTENE	USD	22,113.06	1,036,707.18	0.02
CENTERPOINT ENERGY	USD	43,500.00	1,174,325.79	0.03
CERNER CORP	USD	8,700.00	437,826.45	0.01
CIGNA	USD	32,576.90	4,629,397.72	0.10
CINTAS	USD	1,221.70	217,839.76	0.00
CISCO SYSTEMS	USD	136,229.64	6,474,548.27	0.14
CLEARWATER PAPER	USD	3,521.79	60,749.76	0.00
CMS ENERGY	USD	25,400.00	1,248,183.38	0.03
COCA-COLA	USD	17,787.04	737,920.70	0.02
COGNEX	USD	2,207.71	99,803.60	0.00
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	7,001.54	450,815.89	0.01
COHERENT	USD	1,709.43	211,644.34	0.00
COMCAST 'A'	USD	14,770.63	522,592.48	0.01
CONAGRA BRANDS	USD	9,833.35	241,304.41	0.01
CONSOLIDATED EDISON	USD	27,800.00	2,085,185.63	0.05
COOPER COMPANIES	USD	3,172.65	833,574.68	0.02
CROWN CASTLE INTERNATIONAL	USD	33,434.41	3,785,693.47	0.08
CUMMINS	USD	4,900.26	685,905.49	0.01
CVS HEALTH	USD	57,997.58	2,758,791.57	0.06
DANAHER	USD	26,473.68	3,065,783.88	0.07
DARDEN RESTAURANTS	USD	25,394.69	2,743,007.22	0.06
DAVITA	USD	3,800.00	181,020.03	0.00
DEERE & CO	USD	5,181.49	739,969.10	0.02
DENTSPLY SIRONA	USD	6,500.00	285,514.03	0.01
DEXCOM	USD	6,030.55	636,002.14	0.01
DIGITAL REALTY TRUST	USD	17,849.11	1,900,287.66	0.04
DISCOVER FINANCIAL SERVICES	USD	7,748.48	493,944.31	0.01
DOMINION ENERGY	USD	159,100.00	10,715,707.40	0.23
DOMINO'S PIZZA	USD	1,510.52	348,022.77	0.01
DOMTAR	USD	2,016.86	88,878.38	0.00
DONALDSON CO	USD	4,097.78	182,452.02	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
DR HORTON	USD	15,666.11	581,047.56	0.01
DROPBOX 'A'	USD	13,474.38	261,692.06	0.01
DTE ENERGY	USD	16,400.00	1,806,846.50	0.04
DUKE ENERGY	USD	151,300.00	12,036,666.05	0.26
DUKE REALTY	USD	44,100.00	1,210,149.56	0.03
EATON CORPORATION -NPV-	USD	75,959.88	5,410,019.36	0.12
EBAY	USD	164,085.95	5,379,148.98	0.12
ECOLAB	USD	9,521.57	1,490,112.43	0.03
EDISON INTERNATIONAL	USD	30,101.22	1,665,484.53	0.04
EDWARDS LIFESCIENCES	USD	8,614.77	1,449,483.00	0.03
ELANCO ANIMAL HEALTH	USD	1,227.00	35,493.99	0.00
ELECTRONIC ARTS	USD	4,040.48	364,488.66	0.01
ELI LILLY	USD	33,130.40	3,804,773.16	0.08
ENTERGY	USD	16,300.00	1,379,152.68	0.03
EQUINIX	USD	9,534.45	3,812,079.70	0.08
EQUITY RESIDENTIAL -SBI-	USD	38,700.00	2,605,145.59	0.06
ESSEX PROPERTY TRUST REIT	USD	4,480.00	1,157,064.20	0.03
ESTEE LAUDER COMPANIES 'A'	USD	4,064.30	594,903.11	0.01
EVERGY	USD	24,300.00	1,253,391.22	0.03
EVERSOURCE ENERGY	USD	28,500.00	1,784,325.81	0.04
EVOLENT HEALTH 'A'	USD	4,536.76	50,314.28	0.00
EXELON	USD	206,000.00	9,123,774.12	0.20
EXPEDIA	USD	2,925.52	312,432.96	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	29,116.50	1,948,743.22	0.04
EXTRA SPACE STORAGE	USD	14,515.68	1,326,710.03	0.03
F5 NETWORKS	USD	14,279.20	1,959,536.98	0.04
FACEBOOK 'A'	USD	4,056.32	596,948.38	0.01
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,800.00	592,790.40	0.01
FIDELITY NATIONAL	USD	5,764.53	576,709.47	0.01
FIDELITY NATIONAL FINANCIAL	USD	10,457.48	342,481.88	0.01
FIREEYE	USD	7,951.89	118,163.56	0.00
FIRST AMERICAN FINANCIAL	USD	5,519.23	253,754.10	0.01
FIRST REPUBLIC BANK	USD	2,904.86	262,219.64	0.01
FIRST SOLAR	USD	9,251.55	435,362.02	0.01
FIRSTENERGY	USD	43,000.00	1,584,512.72	0.03
FISERV	USD	7,228.99	566,608.58	0.01
FLEXION THERAPEUTICS	USD	5,633.50	60,923.08	0.00
FLOWERVE	USD	5,770.07	232,961.33	0.01
FORTINET	USD	5,060.29	375,186.76	0.01
FORTUNE BRANDS HOME & SECURITY	USD	7,973.70	336,462.18	0.01
FOX 'A'	USD	5,064.26	163,489.67	0.00
FOX 'B'	USD	5,316.08	167,834.00	0.00
FRANKLIN RESOURCES	USD	7,075.42	209,208.14	0.00
GILEAD SCIENCES	USD	98,039.09	5,592,224.38	0.12
GLOBAL PAYMENTS	USD	4,701.70	569,225.60	0.01
GOLDMAN SACHS GROUP	USD	12,026.00	2,046,400.30	0.04
GRAPHIC PACKAGING HOLDING	USD	13,945.42	155,528.32	0.00
GREIF 'A'	USD	6,299.02	231,552.67	0.01
GROUPON	USD	37,989.58	118,685.75	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
GRUBHUB	USD	1,278.49	78,086.13	0.00
H&R BLOCK	USD	10,769.08	230,334.65	0.01
HALOZYME THERAPEUTICS	USD	6,150.60	88,248.96	0.00
HASBRO	USD	23,144.73	1,761,868.79	0.04
HCA HEALTHCARE	USD	8,300.00	950,492.23	0.02
HCP	USD	50,400.00	1,421,607.51	0.03
HD SUPPLY HOLDINGS	USD	14,269.07	543,815.14	0.01
HEALTHCARE TRUST OF AMERICA 'A'	USD	3,635.50	92,834.27	0.00
HEALTH EQUITY	USD	2,556.27	167,162.37	0.00
HENRY SCHEIN	USD	4,600.00	241,116.16	0.01
HOLOGIC	USD	14,428.79	611,202.89	0.01
HOME DEPOT	USD	34,286.01	5,812,481.25	0.13
HORMEL FOODS	USD	8,213.18	324,174.23	0.01
HOST HOTELS & RESORTS	USD	45,100.00	761,501.57	0.02
HUMANA	USD	5,700.65	1,332,982.94	0.03
IAC/INTERACTIVECORP	USD	930.41	173,535.55	0.00
IBM CORP	USD	9,874.39	1,234,848.36	0.03
IDEX CORP	USD	4,789.50	645,441.25	0.01
IDEXX LABORATORIES	USD	4,537.65	892,140.95	0.02
II VI INCORPORATED	USD	7,652.27	250,784.58	0.01
ILLINOIS TOOL WORKS	USD	33,874.26	4,311,025.63	0.09
ILLUMINA	USD	5,953.81	1,619,944.50	0.04
INCYTE	USD	8,690.29	664,287.24	0.01
INGEVITY	USD	1,171.73	111,458.18	0.00
INPHI	USD	5,019.78	194,625.41	0.00
INTEL	USD	28,695.66	1,369,524.83	0.03
INTERNATIONAL FLAVORS & FRAGRANCES	USD	3,378.52	387,006.95	0.01
INTERNATIONAL PAPER	USD	11,179.10	457,512.22	0.01
INTUIT	USD	6,145.98	1,419,768.93	0.03
INTUITIVE SURGICAL	USD	4,744.02	2,379,621.17	0.05
INVITATION HOMES	USD	31,500.00	677,943.94	0.01
IPG PHOTONICS	USD	2,852.15	383,460.03	0.01
IQVIA HOLDINGS	USD	4,900.00	618,616.84	0.01
IROBOT	USD	1,868.68	194,486.24	0.00
IRON MOUNTAIN REIT	USD	13,915.68	441,415.85	0.01
JOHNSON & JOHNSON	USD	81,957.07	10,131,582.26	0.22
JONES LANG LASALLE	USD	1,600.00	219,442.82	0.00
JP MORGAN CHASE & CO	USD	33,040.00	2,961,689.79	0.06
JUNIPER NETWORKS	USD	40,007.86	930,984.67	0.02
KADANT	USD	1,683.34	132,165.27	0.00
KELLOGG	USD	10,219.13	519,370.33	0.01
KIMBERLY CLARK	USD	4,903.45	538,353.50	0.01
KIMCO REALTY	USD	34,100.00	565,753.46	0.01
KLA-TENCOR	USD	32,256.65	3,386,704.41	0.07
LABORATORY CORP OF AMERICA HOLDINGS	USD	3,100.00	415,595.91	0.01
LAM RESEARCH	USD	356.26	56,526.70	0.00
LAS VEGAS SANDS	USD	3,534.46	190,896.81	0.00
LEAR	USD	1,518.51	184,018.32	0.00
LEGGETT & PLATT	USD	22,141.42	834,472.68	0.02

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
LENNAR CORP 'A'	USD	5,893.54	259,399.85	0.01
LENNOX INTERNATIONAL	USD	1,269.69	298,698.75	0.01
LEVI STRAUSS 'A'	USD	1,569.64	31,847.12	0.00
LIBERTY PROPERTY TRUST -SBI-	USD	17,000.00	742,794.85	0.02
LITTELFUSE	USD	1,544.41	251,009.95	0.01
LIVE NATION	USD	4,314.62	244,447.19	0.01
LOEWS	USD	37,849.48	1,613,542.24	0.04
LOUISIANA PACIFIC	USD	10,828.79	237,780.36	0.01
LOWE'S COMPANIES	USD	3,869.27	376,915.41	0.01
LULULEMON ATHLETICA	USD	1,392.56	204,502.83	0.00
MACERICH	USD	14,500.00	560,253.68	0.01
MARRIOTT INTERNATIONAL 'A'	USD	4,568.55	508,186.70	0.01
MARSH & MC LENNAN	USD	52,796.57	4,369,437.43	0.09
MASCO	USD	18,168.76	636,803.66	0.01
MASTEC	USD	6,813.62	292,012.49	0.01
MASTERCARD 'A'	USD	2,846.76	595,264.71	0.01
MCCORMICK -NON-VOTING-	USD	4,097.66	546,281.12	0.01
MCKESSON	USD	5,900.00	605,439.27	0.01
MEDIDATA SOLUTIONS	USD	5,203.29	339,244.08	0.01
MEDIFAST	USD	2,963.26	336,218.89	0.01
MERCADOLIBRE	USD	409.94	184,441.68	0.00
MERCK & CO	USD	115,436.98	8,500,106.07	0.18
METTLER TOLEDO INTERNATIONAL	USD	1,026.59	645,791.66	0.01
MICROCHIP TECHNOLOGY	USD	9,916.31	726,754.86	0.02
MICROSOFT	USD	4,930.90	514,375.84	0.01
MID-AMERICA APARTMENT COMMUNITIES	USD	5,400.00	526,878.52	0.01
MIDDLEBY CORP	USD	3,770.94	433,267.10	0.01
MIMECAST	USD	1,771.10	74,406.79	0.00
MKS INSTRUMENTS	USD	4,839.20	393,209.25	0.01
MODERN MEDIA ACQUISITION	USD	1,000,000.00	9,230,084.76	0.20
MONDELEZ INTERNATIONAL 'A'	USD	124,809.30	5,488,340.31	0.12
MONOLITHIC POWER SYSTEMS	USD	226.58	27,167.77	0.00
MOTOROLA SOLUTIONS	USD	20,455.85	2,534,937.86	0.06
MSA SAFETY	USD	2,000.98	185,048.72	0.00
NATIONAL RETAIL PROPERTIES	USD	5,200.00	257,847.80	0.01
NEKTAR THERAPEUTICS	USD	4,800.00	139,663.55	0.00
NETFLIX	USD	1,215.44	383,954.78	0.01
NEUROCRINE BIOSCIENCES	USD	2,730.82	211,027.92	0.00
NEVRO	USD	3,937.66	216,878.12	0.00
NEXTERA ENERGY	USD	104,698.80	17,886,797.40	0.40
NIKE 'B'	USD	13,194.45	995,621.49	0.02
NISOURCE	USD	31,700.00	805,267.49	0.02
NRC GROUP	USD	1,400,000.00	10,878,504.92	0.24
NRG ENERGY	USD	27,000.00	1,027,610.17	0.02
NUANCE COMMUNICATIONS	USD	13,433.43	201,411.78	0.00
NVR	USD	679.12	1,696,611.75	0.04
OGE ENERGY	USD	17,200.00	655,850.48	0.01
OMNICOM GROUP	USD	30,753.00	2,005,309.15	0.04
ON SEMICONDUCTOR	USD	56,329.10	1,029,817.33	0.02

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
PACKAGING CORP OF AMERICA	USD	5,709.76	500,537.44	0.01
PALO ALTO NETWORKS	USD	3,180.75	679,183.91	0.01
PARKER HANNIFIN	USD	466.14	71,139.88	0.00
PAYCHEX	USD	50,327.77	3,545,839.94	0.08
PAYPAL HOLDINGS	USD	16,986.91	1,570,338.19	0.03
PEPSICO	USD	7,929.06	859,246.50	0.02
PERKINELMER	USD	7,157.76	613,263.95	0.01
PFIZER	USD	258,630.55	9,734,507.68	0.21
PHILIP MORRIS INTERNATIONAL	USD	15,841.71	1,241,251.22	0.03
PINNACLE WEST CAPITAL	USD	9,600.00	812,432.59	0.02
POOL	USD	596.90	88,193.34	0.00
POTLATCH DELTIC	USD	31,641.29	1,062,031.95	0.02
PPG INDUSTRIES	USD	25,366.97	2,525,591.72	0.05
PPL	USD	189,920.18	5,341,062.02	0.12
PRINCIPAL FINANCIAL GROUP	USD	5,556.91	248,292.76	0.01
PROCTER & GAMBLE	USD	59,649.53	5,492,901.81	0.12
PROLOGIS	USD	50,365.98	3,231,974.67	0.07
PROOFPOINT	USD	2,674.73	285,423.12	0.01
PTC	USD	5,095.35	416,290.57	0.01
PUBLIC SERVICE ENTERPRISE GROUP	USD	45,200.00	2,365,205.22	0.05
PUBLIC STORAGE	USD	17,104.63	3,332,760.03	0.07
PULTEGROUP	USD	9,244.05	232,849.77	0.01
QUALCOMM	USD	15,147.00	770,494.72	0.02
QUALYS	USD	1,445.80	106,346.88	0.00
QUANTA SERVICES	USD	4,723.33	157,864.73	0.00
QUEST DIAGNOSTICS	USD	4,000.00	317,044.96	0.01
RAPID7	USD	1,437.74	63,818.71	0.00
RAYONIER REIT	USD	39,761.96	1,121,545.74	0.02
REALTY INCOME	USD	7,500.00	493,124.18	0.01
REGENCY CENTERS	USD	5,100.00	308,905.21	0.01
REGENERON PHARMACEUTICALS	USD	2,549.04	919,436.44	0.02
REPUBLIC SERVICES	USD	9,075.15	650,860.51	0.01
RESMED	USD	4,100.00	374,784.17	0.01
ROBERT HALF INTERNATIONAL	USD	3,021.05	175,598.93	0.00
ROCKWELL AUTOMATION	USD	2,842.09	442,895.21	0.01
ROLLINS	USD	6,683.20	248,590.05	0.01
ROPER TECHNOLOGIES	USD	1,257.71	380,646.52	0.01
SAGE THERAPEUTICS	USD	1,018.95	146,426.04	0.00
SALESFORCE.COM	USD	3,615.68	507,547.37	0.01
SBA COMMUNICATIONS 'A'	USD	10,800.00	1,873,826.48	0.04
SEALED AIR	USD	32,969.15	1,362,151.30	0.03
SEATTLE GENETICS	USD	4,921.76	315,451.59	0.01
SEMPRA ENERGY	USD	28,055.69	3,110,532.37	0.07
SERVICEMASTER GLOBAL HOLDINGS	USD	3,257.85	135,910.57	0.00
SIMON PROPERTY GROUP	USD	28,806.24	4,698,883.23	0.10
SIRIUS XM HOLDINGS	USD	233,674.00	1,183,449.12	0.03
SITEONE LANDSCAPE SUPPLY	USD	2,075.15	105,277.63	0.00
SL GREEN REALTY	USD	600.00	47,957.28	0.00
SNAP-ON	USD	10,707.27	1,476,179.29	0.03

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
SONOCO PRODUCTS	USD	3,883.52	210,612.11	0.00
SOUTHERN COMPANY	USD	215,700.00	9,858,651.76	0.21
SOUTHERN COPPER	USD	150.67	5,232.93	0.00
SPIRIT AEROSYSTEMS HOLDINGS 'A'	USD	21,279.15	1,725,229.10	0.04
SPLUNK	USD	8,421.02	933,170.94	0.02
SPROUTS FARMERS MARKET	USD	18,545.32	358,848.46	0.01
STANLEY BLACK & DECKER	USD	3,198.83	386,905.80	0.01
STARBUCKS	USD	9,823.24	647,533.07	0.01
STRYKER	USD	15,443.54	2,696,189.59	0.06
SURGERY PARTNERS	USD	8,953.83	90,335.26	0.00
SVB FINANCIAL GROUP	USD	1,103.85	219,431.91	0.00
SYMANTEC	USD	18,976.09	386,784.67	0.01
SYNEOS HEALTH 'A'	USD	4,384.07	201,234.28	0.00
SYNOPSIS	USD	15,342.98	1,557,786.93	0.03
SYSCO	USD	9,802.75	578,342.75	0.01
TABULA RASA HEALTHCARE	USD	2,327.19	118,006.39	0.00
TARGET	USD	35,011.80	2,503,193.95	0.05
TAYLOR MORRISON HOME 'A'	USD	8,474.78	135,400.39	0.00
TELEFLEX	USD	1,340.00	357,941.62	0.01
TERADYNE	USD	11,527.80	407,038.71	0.01
TESLA	USD	3,090.29	765,297.56	0.02
TEXAS INSTRUMENTS	USD	44,342.44	4,150,853.29	0.09
THE WESTERN UNION	USD	100,583.81	1,668,951.56	0.04
THERMO FISHER SCIENTIFIC	USD	21,455.02	5,170,852.45	0.11
TIFFANY	USD	1,048.64	98,134.70	0.00
TJX COS	USD	18,375.00	867,803.76	0.02
TOLL BROTHERS	USD	7,033.08	228,050.82	0.00
TORCHMARK	USD	15,275.33	1,113,190.14	0.02
TORO	USD	6,865.74	420,948.98	0.01
TOTAL SYSTEM SERVICES	USD	5,783.19	490,606.07	0.01
TRACTOR SUPPLY	USD	3,156.03	272,665.44	0.01
TRANSUNION	USD	4,507.56	266,642.13	0.01
TRAVELERS COMPANIES	USD	33,029.13	4,027,801.07	0.09
TRI POINTE GROUP	USD	11,025.13	126,982.78	0.00
TRIMBLE	USD	28,218.11	1,014,149.63	0.02
TRIPADVISOR	USD	833.22	38,320.15	0.00
TWILIO 'A'	USD	1,648.50	188,942.61	0.00
TWITTER	USD	11,176.68	325,203.00	0.01
UDR	USD	25,000.00	1,012,461.08	0.02
UGI CORP	USD	15,000.00	740,453.96	0.02
ULTIMATE SOFTWARE GROUP	USD	560.69	164,494.34	0.00
ULTRAGENYX PHARMACEUTICAL	USD	2,040.20	124,027.93	0.00
UNITED THERAPEUTICS	USD	7,461.84	779,467.71	0.02
UNITEDHEALTH GROUP	USD	32,331.13	6,977,617.79	0.15
UNIVERSAL DISPLAY	USD	1,336.67	181,566.15	0.00
UNIVERSAL FOREST PRODUCTS	USD	6,286.14	168,134.08	0.00
UNIVERSAL HEALTH SERVICES 'B'	USD	2,600.00	308,968.41	0.01
UNUM GROUP	USD	10,925.03	329,258.27	0.01
UPWORK	USD	232.39	3,965.76	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
US FOODS HOLDING	USD	20,956.39	650,856.58	0.01
VAIL RESORTS	USD	1,973.81	384,636.82	0.01
VALERO ENERGY	USD	7,464.00	563,570.21	0.01
VALMONT INDUSTRIES	USD	2,832.79	330,750.71	0.01
VARIAN MEDICAL SYSTEMS	USD	2,700.00	337,121.50	0.01
VEEVA SYSTEMS 'A'	USD	3,500.00	386,573.22	0.01
VENTAS	USD	28,800.00	1,672,630.21	0.04
VERIZON COMMUNICATIONS	USD	8,338.43	436,329.65	0.01
VERTEX PHARMACEUTICALS	USD	9,264.90	1,504,172.09	0.03
VF CORPORATION	USD	5,240.86	409,185.90	0.01
VISA 'A'	USD	16,903.49	2,337,883.05	0.05
VISTRA ENERGY	USD	30,000.00	688,918.57	0.01
VORNADO REALTY TRUST -SBI-	USD	16,500.00	991,615.51	0.02
W.P. CAREY REIT	USD	24,300.00	1,693,970.67	0.04
W.R. BERKLEY	USD	20,103.80	1,514,317.01	0.03
WABCO HOLDINGS	USD	2,323.40	272,851.79	0.01
WALMART	USD	12,812.91	1,109,311.45	0.02
WALT DISNEY	USD	10,364.25	1,020,512.34	0.02
WASTE MANAGEMENT	USD	10,428.98	961,667.50	0.02
WATERS	USD	3,128.68	692,645.66	0.02
WEC ENERGY GROUP	USD	28,000.00	1,955,389.45	0.04
WELLCARE HEALTH PLANS	USD	1,440.00	343,767.16	0.01
WELLTOWER	USD	18,300.00	1,279,941.28	0.03
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	18.07	1,175.72	0.00
WESTROCK	USD	15,419.84	521,516.23	0.01
WEYERHAEUSER	USD	103,797.76	2,457,121.89	0.05
WORLDPAY 'A'	USD	6,390.68	639,779.70	0.01
XCEL ENERGY	USD	45,200.00	2,259,396.58	0.05
XILINX	USD	5,486.50	623,170.63	0.01
XYLEM	USD	10,765.71	755,014.35	0.02
YELP	USD	4,919.36	152,156.29	0.00
YUM CHINA HOLDINGS	USD	570.23	22,205.06	0.00
ZEBRA TECHNOLOGIES 'A'	USD	2,277.43	423,316.42	0.01
ZENDESK	USD	1,383.10	104,258.76	0.00
ZIMMER HOLDINGS	USD	9,734.76	1,099,036.92	0.02
ZOETIS 'A'	USD	21,769.12	1,930,963.07	0.04
ZSCALER	USD	831.33	52,403.25	0.00
ZYNGA A	USD	25,998.81	121,026.95	0.00
			514,252,118.34	11.07
Filipinas				
ABOITIZ EQUITY VENTURES	PHP	3,333.58	3,262.45	0.00
ABOITIZ POWER	PHP	2,833.30	1,682.83	0.00
ALLIANCE GLOBAL GROUP	PHP	8,794.47	2,401.00	0.00
AYALA CORPORATION	PHP	444.08	6,983.68	0.00
AYALA LAND	PHP	12,884.70	9,566.02	0.00
BANK OF PHILIPPINE ISLANDS	PHP	1,574.85	2,237.47	0.00
BDO UNIBANK	PHP	3,421.93	7,656.31	0.00
DMCI HOLDINGS	PHP	7,395.24	1,494.90	0.00
GLOBE TELECOM	PHP	63.29	2,082.58	0.00

Las notas anexas forman parte integrante de estos estados financieros.

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Filipinas (continuación)				
GT CAPITAL HOLDINGS INC	PHP	164.82	2,725.51	0.00
INTERNATIONAL CONTAINER TERMINAL	PHP	1,594.09	3,429.48	0.00
JG SUMMIT HOLDINGS	PHP	4,939.22	5,183.85	0.00
JOLLIBEE FOODS	PHP	780.23	4,160.18	0.00
MANILA ELECTRIC	PHP	368.12	2,351.66	0.00
MEGAWORLD	PHP	18,909.56	1,818.70	0.00
METRO PACIFIC INVESTMENTS	PHP	24,943.39	2,016.02	0.00
METROPOLITAN BANK & TRUST	PHP	3,026.01	4,084.74	0.00
PLDT	PHP	144.30	2,773.33	0.00
ROBINSONS LAND	PHP	3,873.27	1,601.21	0.00
SECURITY BANK	PHP	386.46	1,110.52	0.00
SM INVESTMENTS	PHP	425.72	6,788.31	0.00
SM PRIME HOLDINGS	PHP	17,924.70	11,961.98	0.00
UNIVERSAL ROBINA	PHP	1,489.10	3,791.55	0.00
			91,164.28	0.00
Finlandia				
KONE OYJ 'B'	EUR	28,444.92	1,272,436.18	0.03
NESTE	EUR	14,626.00	1,384,497.16	0.03
NOKIAN TYRES	EUR	18,737.00	562,110.00	0.01
STORA ENSO 'R' EUR	EUR	41,371.05	449,196.37	0.01
UPM-KYMMENE	EUR	21,793.82	562,340.84	0.01
VALMET CORPORATION	EUR	2,623.33	59,037.95	0.00
			4,289,618.50	0.09
Francia				
ACCOR	EUR	5,171.99	186,139.97	0.00
ALSTOM	EUR	16,472.56	632,265.74	0.01
COVIVIO	EUR	4,158.00	391,267.80	0.01
CRITEO ADR -SPONS.-	USD	5,892.25	102,163.75	0.00
DANONE	EUR	15,870.85	1,083,661.88	0.02
DASSAULT SYSTEMES	EUR	810.65	106,772.43	0.00
ESSILORLUXOTTICA	EUR	4,315.19	417,364.74	0.01
GECINA	EUR	3,288.00	425,138.40	0.01
HERMES INTERNATIONAL	EUR	826.82	486,500.13	0.01
ICADE	EUR	2,618.00	194,910.10	0.00
ILIAD	EUR	949.08	84,260.26	0.00
INGENICO GROUP	EUR	2,092.79	132,510.80	0.00
KERING	EUR	771.89	392,276.29	0.01
KLEPIERRE	EUR	20,376.00	634,712.40	0.01
LEGRAND	EUR	11,934.02	707,513.95	0.02
L'OREAL	EUR	4,669.43	1,113,659.72	0.02
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,431.88	794,739.35	0.02
ORANGE	EUR	7,585.34	109,118.14	0.00
ORPEA	EUR	3,179.70	339,114.79	0.01
PERNOD-RICARD	EUR	5,531.49	883,378.89	0.02
REMY COINTREAU	EUR	2,874.44	340,333.73	0.01
SANOFI	EUR	62,911.81	4,945,751.85	0.11
SCHNEIDER ELECTRIC S.A.	EUR	53,582.11	3,700,554.61	0.08
SMCP	EUR	7,994.50	123,754.88	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
SODEXO	EUR	20,484.48	1,996,725.58	0.04
SUEZ	EUR	29,783.89	351,449.91	0.01
VALEO	EUR	10,590.99	272,959.22	0.01
VEOLIA ENVIRONNEMENT	EUR	28,416.60	566,627.10	0.01
			21,515,626.41	0.45
Grecia				
ALPHA BANK	EUR	2,362.61	2,882.38	0.00
FOLLI FOLLIE	EUR	67.34	0.00	0.00
GREEK ORGAN. FOOTBALL PROGNOSTICS	EUR	404.73	3,654.74	0.00
HELLENIC TELECOMMUNICATION ORGANIZATION	EUR	459.66	5,483.71	0.00
JUMBO	EUR	189.07	2,820.86	0.00
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	102.54	2,127.79	0.00
TITAN CEMENT	EUR	74.91	1,430.74	0.00
			18,400.22	0.00
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	814.36	4,053.60	0.00
BYD ELECTRONIC CO	HKD	1,044.00	1,193.23	0.00
CHINA AGRI-INDUSTRIES HOLDINGS	HKD	3,052.51	920.66	0.00
CHINA EVERBRIGHT INTERNATIONAL	HKD	492,854.89	446,916.07	0.01
CHINA EVERBRIGHT LIMITED	HKD	1,448.53	2,595.05	0.00
CHINA JINMAO HOLDINGS GROUP	HKD	8,281.35	4,432.05	0.00
CHINA MERCHANTS HOLDINGS	HKD	2,143.22	3,995.12	0.00
CHINA MOBILE	HKD	41,276.26	374,459.05	0.01
CHINA OVERSEAS LAND & INVESTMENT	HKD	6,018.25	19,618.68	0.00
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	6,995.34	1,546.70	0.00
CHINA RESOURCES BEER HOLDINGS	HKD	2,315.29	8,177.59	0.00
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	2,501.36	3,131.18	0.00
CHINA RESOURCES POWER HOLDINGS	HKD	3,048.27	4,043.91	0.00
CHINA TAIPING INSURANCE HOLDINGS	HKD	2,532.31	6,446.07	0.00
CHINA TRADITIONAL CHINESE MEDICINE	HKD	3,766.18	1,938.73	0.00
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG	HKD	3,151.43	711.09	0.00
CHINA UNICOM HONG KONG	HKD	9,782.96	11,425.34	0.00
CITIC PACIFIC	HKD	9,019.74	11,822.62	0.00
CLP HOLDINGS	HKD	418,379.68	4,316,836.85	0.09
CNOOC	HKD	28,018.44	45,493.43	0.00
CSPC PHARMACEUTICAL GROUP	HKD	7,447.56	12,143.24	0.00
DALI FOODS GROUP	HKD	3,170.87	2,103.27	0.00
FAR EAST HORIZON 'H'	HKD	3,536.53	3,324.25	0.00
FOSUN INTERNATIONAL	HKD	4,065.95	5,891.89	0.00
GUANGDONG INVESTMENT	HKD	209,878.47	361,338.01	0.01
HUA HONG SEMICONDUCTOR 144A -S-	HKD	703.07	1,452.47	0.00
LENOVO GROUP	HKD	11,581.17	9,310.23	0.00
LINK REIT -UNITS-	HKD	488,163.65	5,082,149.55	0.11
MMG	HKD	3,617.79	1,288.06	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Hong Kong (continuación)				
MTR	HKD	213,555.93	1,177,004.47	0.03
POWER ASSETS HOLDING	HKD	261,500.00	1,614,474.93	0.04
SHANGHAI INDUSTRIAL HOLDINGS	HKD	741.93	1,462.09	0.00
SHENZHEN INVESTMENT LTD	HKD	5,214.70	1,791.57	0.00
SINO-OCEAN GROUP HOLDINGS	HKD	4,502.81	1,684.84	0.00
SINOTRUK HONG KONG	HKD	1,047.53	2,109.47	0.00
SUN ART RETAIL GROUP	HKD	3,833.30	3,233.76	0.00
SUN HUNG KAI PROPERTIES	HKD	211,179.39	3,225,979.65	0.07
SWIRE PROPERTIES	HKD	44,504.53	170,331.42	0.00
YUEXIU PROPERTY	HKD	11,044.15	2,329.20	0.00
			16,949,159.39	0.37
Hungría				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	254.99	4,263.64	0.00
MOL 'A'	HUF	673.08	6,853.48	0.00
OTP BANK	HUF	393.30	15,336.61	0.00
			26,453.73	0.00
India				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	901.00	4,421.85	0.00
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	1,040.03	3,103.59	0.00
ASHOK LEYLAND -DEMAT.-	INR	2,063.18	2,352.78	0.00
ASIAN PAINTS	INR	499.95	9,632.94	0.00
AUROBINDO PHARMA	INR	457.75	4,532.21	0.00
AVENUE SUPERMARTS LTD	INR	219.24	4,155.11	0.00
AXIS BANK	INR	3,297.53	33,134.78	0.00
BAJAJ AUTO	INR	146.37	5,555.38	0.00
BAJAJ FINANCE	INR	300.30	11,579.24	0.00
BAJAJ FINSERV	INR	66.09	5,914.56	0.00
BHARAT FORGE -DEMAT.-	INR	356.95	2,272.59	0.00
BHARAT PETROLEUM -DEMAT.-	INR	1,319.76	6,554.29	0.00
BHARTI AIRTEL -DEMAT.-	INR	2,424.06	10,294.45	0.00
BHARTI INFRATEL	INR	555.27	2,270.93	0.00
BOSCH LTD	INR	12.58	2,896.90	0.00
BRITANNIA INDUSTRIES	INR	98.11	3,910.33	0.00
CADILA HEALTHCARE	INR	328.39	1,419.97	0.00
CIPLA -DEMAT.-	INR	599.48	4,055.50	0.00
COAL INDIA	INR	1,167.57	3,548.07	0.00
CONTAINER	INR	362.28	2,383.69	0.00
DABUR INDIA -DEMAT.-	INR	923.65	4,885.50	0.00
DIVI'S LABORATORIES	INR	140.20	2,985.66	0.00
DR REDDY'S LABORATORIES -DEMAT.-	INR	199.42	6,974.15	0.00
EICHER MOTORS -DEMAT.-	INR	23.26	6,256.29	0.00
GAIL INDIA -DEMAT.-	INR	1,379.84	6,363.37	0.00
GLENMARK PHARMACEUTICALS	INR	244.96	2,050.34	0.00
GODREJ CONSUMER PRODUCTS LIMITED	INR	616.81	5,505.66	0.00
GRASIM INDUSTRIES	INR	567.09	6,059.25	0.00
HAVELLS INDIA	INR	424.79	4,158.31	0.00
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	936.71	13,055.78	0.00
HERO HONDA MOTORS LIMITED	INR	85.78	2,788.70	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
India (continuación)				
HINDALCO INDUSTRIES INDIA LIMITED	INR	2,039.14	5,310.83	0.00
HINDUSTAN PETROLEUM -DEMAT.-	INR	1,074.58	3,768.22	0.00
HINDUSTAN UNILEVER -DEMAT.-	INR	1,123.28	24,345.25	0.00
HOUSING DEVELOPMENT FINANCE	INR	2,826.48	70,738.30	0.00
ICICI BANK	INR	4,110.65	21,192.31	0.00
INDIA OIL -DEMAT.-	INR	3,201.12	6,645.81	0.00
INDIABULLS HOUSING FINANCE	INR	472.26	4,930.55	0.00
INFOSYS TECHNOLOGIES -DEMAT.-	INR	6,046.92	57,422.73	0.00
INTERGLOBE AVIATION	INR	156.50	2,897.58	0.00
ITC -DEMAT.-	INR	5,926.79	22,885.06	0.00
JSW STEEL	INR	1,476.27	5,477.05	0.00
LARSEN & TOUBRO -DEMAT.-	INR	827.63	14,771.65	0.00
LIC HOUSING FINANCE	INR	514.25	3,534.85	0.00
LUPIN	INR	387.79	3,617.87	0.00
MAHINDRA & MAHINDRA	INR	1,288.47	10,878.19	0.00
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	531.13	2,934.74	0.00
MARICO -DEMAT.-	INR	773.14	3,359.48	0.00
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	183.70	15,595.95	0.00
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	1,624.92	3,048.26	0.00
NESTLE INDIA -DEMAT.-	INR	40.33	5,747.83	0.00
NTPC	INR	4,110.23	7,181.54	0.00
OIL & NATURAL GAS CORP	INR	2,454.69	4,925.54	0.00
PAGE INDUSTRIES	INR	9.48	2,958.26	0.00
PETRONET LNG	INR	1,039.36	3,270.13	0.00
PIDILITE INDUSTRIES -DEMAT.-	INR	210.29	3,318.20	0.00
PIRAMAL ENTERPRISES	INR	141.43	4,903.44	0.00
POWER GRID INDIA	INR	3,145.21	8,025.54	0.00
REC	INR	1,164.24	2,236.50	0.00
RELIANCE INDUSTRIES -DEMAT.-	INR	4,933.77	86,363.35	0.00
SHREE CEMENT -DEMAT.-	INR	14.69	3,455.29	0.00
SHRIRAM TRANSPORT FINANCE	INR	256.50	4,220.00	0.00
STATE BANK OF INDIA	INR	3,074.65	12,624.02	0.00
SUN PHARMACEUTICAL INDUSTRIES	INR	1,448.62	8,864.85	0.00
TATA CONSULTANCY SERVICES -DEMAT.-	INR	1,562.85	40,236.72	0.00
TATA MOTORS	INR	2,736.20	6,006.36	0.00
TATA POWER	INR	1,967.70	1,812.09	0.00
TATA STEEL -DEMAT.-	INR	596.27	3,885.65	0.00
TECH MAHINDRA	INR	816.27	8,107.60	0.00
TITAN COMPANY	INR	534.43	7,802.03	0.00
ULTRA TECH CEMENT	INR	164.89	8,295.87	0.00
UNITED SPIRITS	INR	509.27	3,489.76	0.00
UPL	INR	612.97	7,329.78	0.00
VEDANTA	INR	2,253.31	5,163.86	0.00
WIPRO -DEMAT.-	INR	2,596.52	8,513.69	0.00
YES BANK	INR	2,975.23	10,573.01	0.00
ZEE ENTERTAINMENT -DEMAT.-	INR	832.55	4,744.90	0.00
			742,482.66	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Indonesia				
ADARO ENERGY	IDR	27,495.05	2,319.62	0.00
ASTRA INTERNATIONAL	IDR	36,035.75	16,045.29	0.00
BANK CENTRAL ASIA	IDR	17,531.23	30,073.49	0.00
BANK NEGARA INDONESIA 'B'	IDR	12,973.59	7,661.63	0.00
BANK RAKYAT INDONESIA 'B'	IDR	97,604.03	25,008.10	0.00
BANK TABUNGAN NEGARA	IDR	7,299.70	1,145.01	0.00
BUKIT ASAM 'B'	IDR	4,482.33	1,168.07	0.00
CHAROEN POKPHAND INDONESIA	IDR	13,016.06	5,815.87	0.00
GUDANG GARAM PERUSAHAAN ROKOK	IDR	913.43	4,809.23	0.00
HANJAYA MANDALA SAMPOERNA	IDR	15,643.36	3,695.31	0.00
INDAH KIAT PULP & PAPER CORPORATION	IDR	4,630.61	2,676.76	0.00
INDOFOOD CBP SUKSES MAKMUR	IDR	3,895.16	2,257.71	0.00
JASA MARGA (PERSERO) TBK 'B'	IDR	4,512.20	1,656.63	0.00
KALBE FARMA	IDR	37,198.13	3,556.65	0.00
PABRIK KERTAS TJIWI KIMIA	IDR	2,298.88	1,673.68	0.00
PAKUWON JATI	IDR	28,953.00	1,266.55	0.00
PERUSAHAAN GAS NEGARA 'B'	IDR	16,074.27	2,360.63	0.00
PT BANK DANAMON INDONESIA 'A'	IDR	5,183.48	2,988.25	0.00
PT BANK MANDIRI	IDR	33,341.64	15,418.70	0.00
PT BUMI SERPONG DAMAI	IDR	13,437.02	1,188.20	0.00
PT INDOCEMENT TUNGGAL PRAKARSA	IDR	3,408.52	4,664.86	0.00
PT INDOFOOD SUKSES MAKMUR	IDR	7,963.49	3,272.11	0.00
SEMEN INDONESIA (PERSERO)	IDR	5,478.51	4,758.90	0.00
SURYA CITRA MEDIA	IDR	10,446.49	1,077.17	0.00
TELEKOMUNIKASI INDONESIA 'B'	IDR	87,503.87	21,271.89	0.00
TOWER BERSAMA INFRASTRUCTURE	IDR	3,923.03	970.84	0.00
UNILEVER INDONESIA	IDR	2,691.98	8,281.08	0.00
UNITED TRACTORS	IDR	2,888.72	4,896.71	0.00
			181,978.94	0.00
Irlanda				
ACCENTURE 'A'	USD	17,153.04	2,674,310.01	0.06
ALKERMES	USD	4,600.00	146,004.45	0.00
ALLEGION	USD	5,316.92	426,347.51	0.01
ALLERGAN	USD	12,604.97	1,646,139.50	0.04
JAZZ PHARMACEUTICALS	USD	4,160.55	521,740.46	0.01
JOHNSON CONTROLS INTERNATIONAL	USD	12,325.43	405,965.62	0.01
KERRY GROUP 'A'	EUR	6,104.50	600,071.93	0.01
KINGSPAN GROUP	EUR	8,029.21	333,792.25	0.01
MEDTRONIC	USD	45,584.23	3,651,889.54	0.08
PADDY POWER BETFAIR	EUR	942.63	64,508.27	0.00
PENTAIR	USD	47,524.20	1,864,636.33	0.04
PERRIGO	EUR	3,900.00	164,539.39	0.00
SMURFIT KAPPA GROUP	EUR	13,691.61	339,051.58	0.01
STERIS	USD	1,954.01	221,402.30	0.00
			13,060,399.14	0.28

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Islas Caimán				
3SBIO 144A/S	HKD	1,990.84	3,309.28	0.00
51JOB ADR -SPONS.-	USD	38.51	2,563.88	0.00
58.COM 'A' ADR -SPONS.-	USD	150.15	8,391.70	0.00
AAC TECHNOLOGIES HOLDINGS	HKD	1,180.02	6,168.12	0.00
AGILE GROUP HOLDINGS	HKD	2,543.76	3,478.44	0.00
AIRTAC INTERNATIONAL GROUP	TWD	189.09	2,210.10	0.00
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	5,050.61	803,097.02	0.02
ANTA SPORTS PRODUCTS	HKD	1,699.37	10,096.75	0.00
ASM PACIFIC TECHNOLOGY	HKD	16,055.12	160,364.37	0.00
BAIDU 'A' ADR -SPONS.-	USD	4,719.81	688,127.64	0.01
BAOZUN 'A' ADR -SPONS.-	USD	54.76	1,907.27	0.00
CAR -UNITARY- 144A -S-	HKD	1,059.90	799.19	0.00
CHAILEASE HOLDING COMPANY	TWD	2,079.00	7,380.02	0.00
CHINA CONCH VENTURE HOLDINGS	HKD	2,610.89	8,259.50	0.00
CHINA EVERGRANDE GROUP	HKD	4,158.34	12,164.70	0.00
CHINA FIRST CAPITAL GROUP	HKD	5,016.86	2,172.99	0.00
CHINA FORESTRY HOLDINGS	HKD	63,720.63	0.00	0.00
CHINA HONGQIAO GROUP	HKD	3,306.89	2,201.00	0.00
CHINA HUIZHAN DAIRY HOLDINGS	HKD	4,847.27	0.00	0.00
CHINA LITERATURE 144A/S	HKD	419.01	1,738.89	0.00
CHINA MEDICAL SYSTEM HOLDINGS	HKD	2,109.20	1,786.49	0.00
CHINA MENGNIU DAIRY	HKD	85,290.53	282,854.31	0.01
CHINA RESOURCES CEMENT	HKD	3,766.18	3,454.70	0.00
CHINA RESOURCES LAND	HKD	4,305.54	16,427.63	0.00
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	3,189.41	2,668.88	0.00
CHINA ZHONGWANG HOLDINGS	HKD	2,659.64	1,221.35	0.00
CIFI HOLDINGS GROUP	HKD	5,341.89	3,452.48	0.00
COUNTRY GARDEN HOLDINGS	HKD	11,802.61	16,192.92	0.00
COUNTRY GARDEN SERVICES HOLDINGS	HKD	1,967.88	3,248.79	0.00
CTIP.COM INTERNATIONAL ADR -SPONS.-	USD	5,038.35	196,156.16	0.00
ENN ENERGY HOLDINGS	HKD	42,848.80	368,475.93	0.01
FARFETCH 'A'	USD	7,446.53	176,753.42	0.00
FULLSHARE HOLDINGS	HKD	12,409.66	1,463.37	0.00
FUTURE LAND DEVELOPMENT	HKD	2,854.66	3,010.23	0.00
GDS HOLDINGS 'A' ADR -SPONS.-	USD	2,409.02	75,108.83	0.00
GEELY AUTOMOBILE HOLDINGS	HKD	7,850.32	13,173.79	0.00
GENSCRIPT BIOTECH 144A/S	HKD	1,335.47	2,138.12	0.00
GREENTOWN CHINA HOLDINGS	HKD	1,252.45	1,090.64	0.00
GREENTOWN SVS	HKD	1,229.48	932.63	0.00
HAITIAN INTERNATIONAL HOLDINGS	HKD	968.04	1,822.06	0.00
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	33,106.62	184,583.17	0.00
HENGAN INTERNATIONAL GROUP	HKD	14,676.72	115,028.11	0.00
HUAZHOU GROUP ADR -SPONS.-	USD	207.74	7,436.86	0.00
HUTCHISON CHINAMEDITECH ADR -SPONS.-	USD	80.55	2,167.42	0.00
IQIYI ADR -SPONS.-	USD	201.38	4,072.43	0.00
JIAYUAN INTERNATIONAL GROUP 'S'	HKD	1,568.65	732.80	0.00
KAISA GROUP HOLDINGS	HKD	3,158.50	1,214.07	0.00
KINGBOARD HOLDINGS	HKD	1,074.03	3,318.53	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Islas Caimán (continuación)				
KINGBOARD LAMINATES HOLDINGS	HKD	1,791.23	1,671.53	0.00
KINGDEE INTL SOFTWARE GROUP	HKD	3,766.18	3,813.41	0.00
KINGSOFT	HKD	1,261.28	2,831.64	0.00
KWG PROPERTY HOLDING	HKD	2,073.87	2,135.15	0.00
LEE & MAN PAPER MANUFACTURING	HKD	2,575.56	1,942.02	0.00
LOGAN PROPERTY HOLDINGS	HKD	2,176.33	3,133.93	0.00
LONGFOR GROUP HOLDINGS	HKD	2,271.72	7,044.88	0.00
MEITU 144A -S-	HKD	2,752.21	1,142.15	0.00
MEITUAN DIANPING 'B' 144A/S	HKD	524.65	3,093.39	0.00
NETEASE ADR -SPONS.-	USD	2,320.23	493,810.15	0.01
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	223.29	17,145.38	0.00
NEXTEER AUTOMOTIVE GROUP	HKD	1,473.26	1,591.97	0.00
NOAH HOLDINGS -ADR SPONS.-	USD	48.40	1,983.04	0.00
PINDUODUO 'A' ADR -SPONS.-	USD	293.95	6,101.30	0.00
SEMICONDUCTOR MANUFACTURING INTL	HKD	4,644.48	4,112.92	0.00
SHENZHOU INTERNATIONAL GROUP	HKD	1,170.13	13,718.80	0.00
SHIMAO PROPERTY HOLDINGS	HKD	1,845.99	4,992.06	0.00
SHUI ON LAND	HKD	5,265.93	1,152.38	0.00
SINA	USD	3,036.88	156,122.07	0.00
SINO BIOPHARMACEUTICAL	HKD	10,996.46	8,615.74	0.00
SOHO CHINA	HKD	3,349.28	1,215.24	0.00
SSY GROUP	HKD	2,345.91	1,856.64	0.00
SUNAC CHINA HOLDINGS	HKD	3,854.50	16,476.74	0.00
SUNNY OPTICAL TECHNOLOGY	HKD	9,329.82	99,497.51	0.00
TENCENT HOLDINGS	HKD	21,963.94	893,217.19	0.02
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	3,158.50	4,591.25	0.00
TOWNGAS CHINA CO	HKD	1,568.65	1,070.74	0.00
UNI PRESIDENT CHINA HOLDINGS	HKD	2,126.86	1,885.86	0.00
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	10,100.97	98,063.33	0.00
WANT WANT CHINA	HKD	256,241.39	189,797.06	0.00
WEIBO 'A' ADR -SPONS.-	USD	86.38	4,484.78	0.00
XIAOMI 'B' 144A/S	HKD	5,460.60	6,922.20	0.00
XINYI SOLAR HOLDINGS	HKD	4,599.96	1,940.26	0.00
YIHAI INTERNATIONAL HOLDINGS	HKD	770.19	2,816.38	0.00
YUZHOU PROPERTIES	HKD	2,384.77	1,211.40	0.00
YY 'A' ADR -SPONS.-	USD	78.08	5,612.53	0.00
ZHEN DING TECHNOLOGY	TWD	798.19	2,156.16	0.00
ZHONGSHENG GROUP	HKD	862.05	1,892.34	0.00
			5,285,278.50	0.08
Israel				
AZRIELI GROUP	ILS	1,670.00	88,162.55	0.00
CHECK POINT SOFTWARE TECH.	USD	2,385.57	266,563.40	0.01
CYBER-ARK SOFTWARE	USD	1,821.71	190,618.30	0.00
MELLANOX TECHNOLOGIES	USD	3,690.84	386,692.38	0.01
			932,036.63	0.02

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Italia				
BRUNELLO CUCINELLI	EUR	2,803.49	85,646.74	0.00
DIASORIN	EUR	1,357.38	120,997.05	0.00
ENEL	EUR	98,788.04	562,321.07	0.01
HERA	EUR	58,638.71	189,520.30	0.00
MONCLER	EUR	7,702.23	276,664.08	0.01
PIRELLI & CIE	EUR	33,044.12	189,805.41	0.00
			1,424,954.65	0.02
Japón				
AMADA CO	JPY	17,975.83	158,425.01	0.00
AOZORA BANK	JPY	24,580.73	541,095.75	0.01
ARIAKE JAPAN	JPY	3,027.57	144,301.72	0.00
ASTELLAS PHARMA	JPY	311,009.82	4,152,834.82	0.09
BRIDGESTONE	JPY	12,197.30	418,783.75	0.01
CANON	JPY	94,593.05	2,445,967.22	0.05
CYBERAGENT	JPY	3,095.85	112,260.83	0.00
DAIFUKU	JPY	9,382.89	436,059.36	0.01
DAIKIN INDUSTRIES	JPY	5,186.46	542,449.12	0.01
DAITO TRUST CONSTRUCTION	JPY	10,607.29	1,317,281.21	0.03
DENSO	JPY	18.07	627.57	0.00
FANUC	JPY	3,433.94	521,974.93	0.01
FP CORP	JPY	4,343.91	228,586.33	0.00
FUJI OIL HOLDINGS	JPY	11,192.02	341,501.89	0.01
FUJIFILM HOLDINGS	JPY	36,254.21	1,469,039.19	0.03
GMO PAYMENT GATEWAY	JPY	1,662.67	105,285.24	0.00
HORIBA	JPY	3,453.92	171,374.54	0.00
JAPAN AIRLINES	JPY	29,975.53	940,693.77	0.02
JAPAN TOBACCO	JPY	194,689.92	4,300,726.22	0.09
KAJIMA	JPY	21,218.04	279,096.75	0.01
KAO	JPY	1,282.71	90,111.51	0.00
KDDI	JPY	164,325.80	3,153,445.90	0.07
KEYENCE	JPY	740.38	411,877.42	0.01
KUBOTA	JPY	40,656.60	524,144.28	0.01
KURARAY	JPY	59,098.25	669,847.32	0.01
mitsubishi electric	JPY	36,271.37	415,430.62	0.01
MITSUBISHI TANABE PHARMA	JPY	48,336.14	575,358.82	0.01
NAMCO BANDAI HOLDINGS	JPY	37,416.94	1,562,904.39	0.03
NIDEC	JPY	7,075.32	799,488.78	0.02
NINTENDO	JPY	1,366.05	346,644.67	0.01
NTT DOCOMO	JPY	230,188.93	4,542,236.18	0.10
OBAYASHI	JPY	31,535.67	282,686.49	0.01
OJI PAPER	JPY	79,749.10	441,291.15	0.01
OMRON	JPY	5,598.25	233,432.71	0.01
RAKUTEN	JPY	33,586.32	283,579.97	0.01
ROHM	JPY	2,875.68	159,765.65	0.00
SECOM	JPY	21,755.47	1,660,441.71	0.04
SEKISUI CHEMICAL	JPY	83,787.63	1,199,967.57	0.03
SHIMADZU	JPY	4,337.39	111,930.08	0.00
SMC	JPY	1,412.49	473,310.91	0.01
SOFTBANK GROUP	JPY	5,763.53	499,444.38	0.01

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Japón (continuación)				
SUBARU	JPY	118,270.70	2,402,229.57	0.05
SUMITOMO FORESTRY	JPY	19,291.31	238,343.67	0.01
SUSHIRO GLOBAL HOLDINGS	JPY	3,319.38	203,635.25	0.00
TAISEI	JPY	39,208.84	1,622,314.78	0.04
TOKYO ELECTRON	JPY	14,299.93	1,840,061.27	0.04
TREND MICRO	JPY	1,301.22	56,334.46	0.00
UNI-CHARM	JPY	13,275.64	391,657.33	0.01
USS	JPY	28,000.00	463,027.64	0.01
YAHOO JAPAN	JPY	123,660.18	269,998.40	0.01
YASKAWA ELECTRIC	JPY	9,083.91	254,455.07	0.01
			44,807,763.17	0.97
Jersey				
APTIV	USD	10,433.20	735,663.97	0.02
DELPHI TECHNOLOGIES	USD	10,386.10	178,694.63	0.00
EXPERIAN	GBP	16,626.67	398,964.53	0.01
FERGUSON	GBP	6,366.66	359,996.09	0.01
			1,673,319.22	0.04
Liberia				
ROYAL CARIBBEAN CRUISES	USD	2,907.15	294,016.75	0.01
			294,016.75	0.01
Luxemburgo				
EUROFINS SCIENTIFIC	EUR	903.82	331,317.83	0.01
REINET INVEST	EUR	252.03	3,804.62	0.00
			335,122.45	0.01
Malasia				
AIRASIA GROUP	MYR	2,239.17	1,319.57	0.00
ALLIANCE BANK MALAYSIA	MYR	1,717.69	1,514.63	0.00
AMMB HOLDINGS	MYR	2,959.19	2,925.84	0.00
AXIATA GROUP	MYR	4,984.40	4,482.18	0.00
BRITISH AMERICAN TOBACCO MALAYSIA	MYR	238.85	1,849.61	0.00
CIMB GROUP HOLDINGS BHD	MYR	8,455.12	9,430.18	0.00
DIALOG GROUP	MYR	6,607.55	4,571.72	0.00
DIGI.COM	MYR	5,333.21	5,354.59	0.00
FRASER & NEAVE HOLDINGS	MYR	214.96	1,632.74	0.00
GAMUDA	MYR	3,450.32	2,138.73	0.00
GENTING	MYR	3,796.64	5,552.06	0.00
GENTING MALAYSIA	MYR	5,019.73	3,549.81	0.00
GENTING PLANT	MYR	486.65	1,115.28	0.00
HAP SENG CONSOLIDATED	MYR	1,110.63	2,382.88	0.00
HARTALEGA HOLDINGS	MYR	2,447.17	2,462.32	0.00
HONG LEONG BANK	MYR	1,146.66	5,075.52	0.00
HONG LEONG FINANCIAL GROUP	MYR	377.50	1,565.51	0.00
IHH HEALTHCARE	MYR	4,046.43	5,122.48	0.00
IJM CORP	MYR	4,793.82	2,270.50	0.00
IOI CORPORATION	MYR	3,181.62	3,097.15	0.00
IOI PROPERTIES	MYR	2,695.53	782.48	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Malasia (continuación)				
KUALA LUMPUR KEPONG REG.	MYR	737.43	3,969.14	0.00
MALAYAN BANKING BHD	MYR	6,803.22	13,750.09	0.00
MALAYSIA AIRPORTS HOLDINGS	MYR	1,546.92	2,454.61	0.00
MAXIS	MYR	4,153.91	4,859.62	0.00
MISC BHD	MYR	1,883.89	2,746.70	0.00
NESTLE (MALAYSIA)	MYR	114.45	3,656.99	0.00
PETRONAS CHEMICALS GROUP	MYR	4,359.92	8,707.21	0.00
PETRONAS DAGANGAN	MYR	330.40	1,795.65	0.00
PETRONAS GAS	MYR	1,236.02	4,769.67	0.00
PPB GROUP	MYR	1,040.77	4,107.07	0.00
PRESS METAL ALUMINIUM HOLDINGS	MYR	2,417.31	2,400.62	0.00
PUBLIC BANK	MYR	5,206.21	26,453.55	0.00
QL RESOURCES	MYR	1,199.20	1,806.01	0.00
RHB BANK BERHAD	MYR	1,875.57	2,329.30	0.00
RHB CAPITAL -TECH.- -PROV.-	MYR	1,053.51	2.53	0.00
S P SETIA	MYR	2,884.05	1,410.04	0.00
SIME DARBY BERHAD	MYR	4,160.08	2,024.82	0.00
SIME DARBY PLANTATION	MYR	4,042.65	4,429.45	0.00
SIME DARBY PROPERTY	MYR	5,101.53	1,224.82	0.00
TELEKOM MALAYSIA	MYR	2,075.96	1,449.94	0.00
TENAGA NASIONAL	MYR	5,562.85	15,201.33	0.00
TOP GLOVE CORPORATION	MYR	2,340.68	2,293.87	0.00
WESTPORT HOLDINGS	MYR	2,130.70	1,720.69	0.00
YTL CORP	MYR	5,775.01	1,323.49	0.00
			183,082.99	0.00
México				
ALFA S.A.B. 'A'	MXN	5,556.13	5,231.33	0.00
ALSEA	MXN	826.01	1,540.63	0.00
AMERICA MOVIL 'L'	MXN	59,527.06	37,528.90	0.00
ARCA CONTINENTAL	MXN	763.48	3,733.51	0.00
BANCO SANTANDER MEXICO 'B'	MXN	3,163.20	3,795.17	0.00
CEMEX CPO	MXN	27,672.44	11,291.66	0.00
COCA-COLA FEMSA 'L'	MXN	939.46	5,474.72	0.00
EL PUERTO DE LIVERPOOL C1	MXN	350.26	1,932.33	0.00
FIBRA UNO ADMINISTRACION	MXN	5,891.51	7,225.58	0.00
FOMENTO ECONOMICO MEXICANO	MXN	3,458.28	28,457.99	0.00
GFNORTE FINANCIERO BANORTE 'O'	MXN	4,635.58	22,591.94	0.00
GRUMA 'B'	MXN	365.63	3,326.98	0.00
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	622.99	4,886.92	0.00
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	350.75	4,899.42	0.00
GRUPO BIMBO 'A'	MXN	2,846.24	5,289.07	0.00
GRUPO CARSO A1	MXN	796.15	2,701.37	0.00
GRUPO FINANCIERO INBURSA 'O'	MXN	4,057.38	5,188.67	0.00
GRUPO MEXICO 'B'	MXN	6,235.10	15,041.81	0.00
GRUPO TELEvisa -CPO-	MXN	4,349.97	8,287.29	0.00
INDUSTRIAS PENOLES	MXN	224.46	2,498.46	0.00
INFRAESTRUCTURA ENERGETICA NOVA	MXN	967.32	3,470.19	0.00
KIMBERLY CLARK DE MEXICO 'A'	MXN	2,763.64	4,120.91	0.00
MEGACABLE HOLDINGS CPO	MXN	551.33	2,247.93	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
México (continuación)				
MEXICHEM	MXN	1,815.64	3,783.59	0.00
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	429.92	3,773.28	0.00
WAL-MART DE MEXICO	MXN	9,283.67	22,170.20	0.00
			220,489.85	0.00
Noruega				
LEROY SEAFOOD GROUP	NOK	39,817.22	257,646.36	0.01
ORKLA 'A'	NOK	193,966.01	1,314,021.94	0.03
SALMAR	NOK	7,845.26	335,026.59	0.01
TOMRA SYSTEMS	NOK	13,768.13	366,229.84	0.01
			2,272,924.73	0.06
Países Bajos				
AALBERTS INDUSTRIES	EUR	7,532.79	230,880.14	0.01
AMG ADVANCED METALLURGICAL	EUR	3,509.26	96,720.79	0.00
ASML HOLDING	EUR	1,786.88	295,459.87	0.01
FERRARI	EUR	5,230.82	621,683.50	0.01
INTERXION HOLDING	USD	5,135.84	302,207.64	0.01
KONINKLIJKE DSM	EUR	28,504.80	2,765,302.57	0.06
LYONDELLBASELL 'A'	USD	59,485.93	4,438,006.28	0.10
MYLAN	USD	15,000.00	377,036.06	0.01
NN GROUP	EUR	15,816.26	582,440.29	0.01
NXP SEMICONDUCTORS	USD	13,892.71	1,088,788.06	0.02
QIAGEN	EUR	8,842.61	318,386.60	0.01
WOLTERS KLUWER	EUR	3,414.11	206,279.19	0.00
			11,323,190.99	0.25
Pakistán				
HABIB BANK	PKR	1,052.91	899.41	0.00
MCB BANK	PKR	636.92	792.09	0.00
OIL & GAS DEVELOPMENT	PKR	1,136.50	1,054.85	0.00
			2,746.35	0.00
Panamá				
CARNIVAL CORPORATION & PLC	USD	84,421.81	3,786,391.66	0.08
			3,786,391.66	0.08
Perú				
MINAS BUENAVENTURA ADR -SPONS.-	USD	304.61	4,663.32	0.00
			4,663.32	0.00
Polonia				
ALIOR BANK	PLN	152.70	2,154.63	0.00
BANK HANDLOWY W WARSZAWIE	PLN	81.87	1,264.78	0.00
BANK MILLENIUM	PLN	1,056.97	2,242.62	0.00
BANK PEKAO	PLN	297.55	7,607.78	0.00
CCC	PLN	50.05	2,487.06	0.00
CD PROJEKT	PLN	119.81	5,608.18	0.00
CYFROWY POLSAT	PLN	428.89	2,540.38	0.00
DINO POLSKA	PLN	93.16	2,607.30	0.00

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Polonia (continuación)				
GRUPA LOTOS	PLN	150.30	2,933.09	0.00
JASTRZEBSKA SPOLKA WEGLOWA	PLN	88.10	1,237.62	0.00
KGHM POLSKA MIEDZ	PLN	250.87	6,139.85	0.00
LPP	PLN	2.40	4,664.74	0.00
MBANK	PLN	25.60	2,552.27	0.00
ORANGE POLSKA	PLN	1,093.85	1,343.66	0.00
PGE POLSKA GRUPA ENERGETYCZNA	PLN	1,519.96	3,575.05	0.00
PKO BANK POLSKI	PLN	1,558.01	14,020.21	0.00
POLISH OIL AND GAZ COMPANY	PLN	3,146.41	4,607.97	0.00
POLSKI KONCERN NAFTOWY ORLEN	PLN	532.20	12,190.76	0.00
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	1,082.64	10,132.92	0.00
SANTANDER BANK POLSKA S.A.	PLN	62.11	5,438.86	0.00
			95,349.73	0.00
Qatar				
BARWA REAL ESTATE	QAR	330.89	2,964.79	0.00
EZDAN HOLDING GROUP	QAR	1,474.00	3,567.55	0.00
INDUSTRIES QATAR	QAR	318.05	9,633.99	0.00
MASRAF AL RAYAN	QAR	646.17	5,805.48	0.00
OOREDOO	QAR	148.19	2,405.66	0.00
QATAR ELECTRICITY AND WATER	QAR	83.68	3,524.48	0.00
QATAR INSURANCE COMPANY	QAR	294.50	2,627.18	0.00
QATAR ISLAMIC BANK	QAR	202.21	7,496.98	0.00
QATAR NATIONAL BANK	QAR	801.65	35,375.35	0.00
THE COMMERCIAL BANK (Q.S.C.)	QAR	369.86	4,064.49	0.00
			77,465.95	0.00
Reino Unido				
3I GROUP	GBP	46,835.07	533,303.85	0.01
ASTON MARTIN LAGONDA GLOBAL HOLDINGS	GBP	7,603.28	88,994.39	0.00
ASTRAZENECA	GBP	5,310.66	374,491.89	0.01
BARRATT DEVELOPMENTS	GBP	29,726.11	205,114.25	0.00
BRITISH LAND	GBP	56,056.00	381,171.16	0.01
BT GROUP	GBP	78,548.38	201,975.71	0.00
BUNZL	GBP	13,877.07	407,755.46	0.01
COMPASS GROUP	GBP	260,923.87	5,393,802.56	0.12
D S SMITH	GBP	96,529.80	373,910.05	0.01
DIAGEO	GBP	43,317.54	1,576,300.90	0.03
DIRECT LINE INSURANCE GROUP	GBP	294,658.17	1,209,054.61	0.03
G4S	GBP	571.90	1,211.51	0.00
GLAXOSMITHKLINE	GBP	209,797.80	3,883,826.41	0.08
GW PHARMACEUTICALS ADR -SPONS.	USD	1,126.03	164,319.12	0.00
HALMA	GBP	13,906.42	267,925.31	0.01
INTERTEK GROUP	GBP	4,771.13	267,776.78	0.01
LAND SECURITIES GROUP REIT	GBP	58,240.00	615,943.75	0.01
MONDI GBP	GBP	41,485.08	813,965.32	0.02
PENNON GROUP	GBP	50,283.84	437,897.12	0.01
RELX PLC	GBP	246,506.03	4,673,457.55	0.10
RENTOKIL INITIAL	GBP	51,714.74	210,070.62	0.00
ROTORK	GBP	53,238.89	174,123.63	0.00

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Reino Unido (continuación)				
SEGRO REIT	GBP	113,813.28	885,120.49	0.02
SENSATA TECHNOLOGIES HOLDING	USD	4,572.91	182,631.34	0.00
SEVERN TRENT	GBP	22,575.78	521,821.93	0.01
SOPHOS GROUP	GBP	2,168.70	7,552.41	0.00
SPIRAX-SARCO ENGINEERING	GBP	3,129.11	259,211.42	0.01
UNITED UTILITIES GROUP	GBP	40,022.10	382,449.95	0.01
VODAFONE GROUP	GBP	163,197.19	263,319.19	0.01
			24,758,498.68	0.53
República Checa				
CESKE ENERGETICKE ZAVODY	CZK	289.43	6,053.75	0.00
KOMERCNI BANKA	CZK	134.84	4,883.26	0.00
MONETA MONEY BANK	CZK	772.43	2,383.05	0.00
			13,320.06	0.00
Rumanía				
NEPI ROCKCASTLE	ZAR	660.86	4,867.87	0.00
			4,867.87	0.00
Singapur				
BOC AVIATION LTD	HKD	324.33	2,263.48	0.00
COMFORTDELGRO	SGD	523,307.47	883,068.41	0.02
DBS GROUP HOLDINGS	SGD	38,344.09	637,630.02	0.01
OVERSEA-CHINESE BANKING	SGD	58,097.11	422,499.90	0.01
SATS	SGD	110,900.00	371,870.38	0.01
SINGAPORE AIRLINES	SGD	122,485.95	776,959.98	0.02
SINGAPORE EXCHANGE	SGD	201,137.00	965,275.53	0.02
SINGAPORE TELECOMMUNICATIONS	SGD	2,101,439.79	4,166,051.02	0.09
			8,225,618.72	0.18
Sudáfrica				
ABSA GROUP	ZAR	1,285.97	11,843.38	0.00
ANGLO AMERICAN PLATINUM	ZAR	97.06	4,301.64	0.00
ANGLOGOLD ASHANTI REG.	ZAR	695.70	8,173.01	0.00
ASPEN PHARMACARE HOLDINGS	ZAR	688.33	3,872.30	0.00
BID CORPORATION	ZAR	604.41	10,947.37	0.00
BIDVEST GROUP	ZAR	590.41	6,764.63	0.00
CAPITEC BANK HOLDINGS	ZAR	71.01	5,791.74	0.00
CLICKS GROUP	ZAR	413.94	4,489.52	0.00
DISCOVERY	ZAR	656.09	5,306.33	0.00
EXXARO RESOURCES	ZAR	436.38	4,316.42	0.00
FIRSTRAND	ZAR	5,999.66	22,664.37	0.00
FORTRESS REIT 'A'	ZAR	1,907.44	2,124.74	0.00
FORTRESS REIT 'B'	ZAR	1,383.31	880.76	0.00
GOLD FIELDS	ZAR	1,490.04	4,933.14	0.00
GROWTHPOINT PROPERTIES	ZAR	5,221.99	7,641.45	0.00
HYPROP INVESTMENTS -UNITS-	ZAR	504.65	2,173.00	0.00
INVESTEC	ZAR	538.68	2,766.11	0.00
KUMBA IRON ORE	ZAR	110.08	2,760.99	0.00
LIBERTY HOLDINGS	ZAR	219.58	1,311.58	0.00

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Sudáfrica (continuación)				
LIFE HEALTHCARE GROUP HOLDINGS	ZAR	2,270.72	3,611.67	0.00
MMI HOLDINGS	ZAR	1,527.43	1,487.61	0.00
MONDI -NPV-	ZAR	217.88	4,283.69	0.00
MR. PRICE GROUP	ZAR	449.16	4,950.25	0.00
MTN GROUP	ZAR	3,015.10	15,901.04	0.00
MULTICHOICE GROUP	ZAR	785.10	5,681.21	0.00
NASPERS 'N'	ZAR	3,328.47	679,095.60	0.01
NEDBANK GROUP	ZAR	700.52	10,687.12	0.00
NETCARE	ZAR	2,113.06	3,058.65	0.00
OLD MUTUAL	ZAR	8,820.00	11,435.46	0.00
PICK'N PAY STORES	ZAR	610.42	2,462.35	0.00
PSG GROUP	ZAR	261.71	4,071.39	0.00
RAND MERCHANT INSURANCE HOLDINGS	ZAR	1,140.43	2,235.26	0.00
REDEFINE PROPERTIES	ZAR	9,722.53	5,639.98	0.00
REMGRO	ZAR	924.70	10,342.11	0.00
RESILIENT REIT	ZAR	468.59	1,568.79	0.00
RMB HOLDINGS	ZAR	1,261.73	5,732.49	0.00
SANLAM	ZAR	3,139.61	13,784.68	0.00
SAPPI	ZAR	37,956.29	155,454.63	0.00
SASOL	ZAR	997.20	27,542.50	0.00
SHOPRITE HOLDING (SHP)	ZAR	805.52	7,599.55	0.00
SPAR GROUP	ZAR	351.44	3,990.09	0.00
STANDARD BANK GROUP	ZAR	2,307.99	25,189.50	0.00
TELKOM SOUTH AFRICA	ZAR	498.24	2,235.48	0.00
THE FOSCHINI GROUP	ZAR	383.69	3,664.49	0.00
TIGER BRANDS	ZAR	292.57	4,687.92	0.00
TRUWORTHS INTERNATIONAL	ZAR	848.68	3,464.78	0.00
VODACOM GROUP	ZAR	1,116.31	7,498.99	0.00
WOOLWORTHS HOLDINGS	ZAR	1,829.72	4,927.26	0.00
			1,145,347.02	0.01
Suecia				
ALFA LAVAL	SEK	5,687.32	116,098.48	0.00
ASSA ABLOY 'B'	SEK	20,089.91	384,664.33	0.01
ATLAS COPCO 'A'	SEK	8,191.40	194,784.24	0.00
ELEKTA 'B'	SEK	25,675.56	284,073.58	0.01
ESSITY 'B'	SEK	11,351.81	291,077.72	0.01
HEXAGON 'B'	SEK	4,649.42	215,048.28	0.00
HOLMEN 'B'	SEK	20,701.45	399,950.73	0.01
INDUSTRIVAERDEN 'C'	SEK	41,396.93	766,849.75	0.02
INVESTOR 'B'	SEK	110,646.75	4,433,999.62	0.10
KINNEVIK 'B'	SEK	9,572.66	219,726.37	0.00
LOOMIS 'B'	SEK	36.14	1,111.76	0.00
SVENSKA CELLULOSA 'B'	SEK	70,160.90	539,103.47	0.01
TELEFON ERICSSON 'B'	SEK	38,344.09	313,095.85	0.01
			8,159,584.18	0.18

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suiza				
ABB	CHF	38,385.04	640,829.97	0.01
ADECCO GROUP REG.	CHF	30,609.88	1,428,392.76	0.03
BUCHER INDUSTRIES	CHF	622.53	184,220.07	0.00
CHUBB	USD	1,567.75	195,037.90	0.00
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,797.92	309,885.11	0.01
EMMI	CHF	264.31	205,588.85	0.00
EMS-CHEMIE HOLDING	CHF	1,145.00	551,991.81	0.01
GARMIN	USD	13,207.22	1,006,463.27	0.02
GEBERIT	CHF	1,261.22	458,740.73	0.01
GIVAUDAN	CHF	227.17	516,987.46	0.01
KUEHNE & NAGEL INTERNATIONAL	CHF	8,260.00	989,233.94	0.02
LINDT & SPRUENGLI 'C'	CHF	31.17	188,207.69	0.00
NESTLE	CHF	19,435.15	1,647,645.82	0.04
NOVARTIS	CHF	2,099.64	178,990.82	0.00
ROCHE HOLDING D.RIGHT	CHF	24,106.85	5,855,978.75	0.13
S.G.S.	CHF	113.04	249,306.86	0.01
SCHINDLER HOLDING 'B'	CHF	3,983.00	716,764.80	0.02
SIG COMBIBLOC GROUP	CHF	53,655.11	486,536.22	0.01
SONOVA HOLDING	CHF	2,203.08	387,592.58	0.01
STRAUMANN HOLDING REG.	CHF	229.30	165,938.99	0.00
SWISS PRIME SITE -REGISTERED- TE CONNECTIVITY	CHF	4,560.00	354,831.76	0.01
	USD	36,999.59	2,645,092.04	0.06
			19,364,258.20	0.41
Tailandia				
ADVANCED INFO SERVICE -FGN-	THB	134.35	694.46	0.00
ADVANCED INFO SERVICE -NVDR-	THB	1,635.09	8,451.79	0.00
AIRPORTS OF THAILAND -FGN-	THB	7,677.87	14,573.37	0.00
BANGKOK BANK PCL -FGN-	THB	423.95	2,577.41	0.00
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	6,995.17	4,821.07	0.00
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	12,664.85	3,583.70	0.00
BANPU -FGN-	THB	447.83	202.00	0.00
BANPU PUBLIC -NVDR-	THB	3,150.27	1,420.96	0.00
BERLI JUCKER -FGN-	THB	2,121.74	2,942.44	0.00
BTS GROUP HOLDINGS -NVDR-	THB	10,234.51	3,154.06	0.00
BUMRUNGRAD HOSPITAL -NVDR-	THB	653.84	3,260.62	0.00
C.P. ALL -FGN-	THB	8,973.61	18,666.95	0.00
CENTRAL PATTANA -FGN-	THB	2,363.57	4,817.39	0.00
CHAROEN POKPHAND FOODS -FGN-	THB	6,400.05	4,617.11	0.00
DELTA ELECTRONICS -NVDR-	THB	972.30	1,940.86	0.00
ELECTRICITY GENERATING -FGN-	THB	246.81	2,005.23	0.00
ENERGY ABSOLUTE -NVDR-	THB	2,167.52	2,930.02	0.00
GLOW ENERGY -FGN-	THB	827.00	2,108.42	0.00
GULF ENERGY DEVELOPMENT -NVDR-	THB	803.12	2,154.40	0.00
HOME PRODUCT CENTER -FGN-	THB	6,820.78	2,904.61	0.00
INDORAMA VENTURES -FGN-	THB	3,126.88	4,314.47	0.00
IRPC -NVDR-	THB	19,903.76	3,206.36	0.00
KASIKORNBANK -FGN-	THB	2,077.85	10,973.26	0.00
KASIKORNBANK -NVDR-	THB	1,127.55	5,938.85	0.00
KRUNG THAI BANK -FGN-	THB	467.74	250.29	0.00

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Tailandia (continuación)				
KRUNG THAI BANK -NVDR-	THB	5,759.40	3,081.91	0.00
LAND & HOUSE -FGN-	THB	4,690.32	1,392.89	0.00
MINOR INTERNATIONAL -FGN-	THB	3,884.52	4,162.73	0.00
MUANGTHAI CAPITAL -NVDR-	THB	1,010.12	1,259.33	0.00
PTT EXPLORATION & PRODUCTION -FGN-	THB	223.92	787.30	0.00
PTT EXPLORATION & PRODUCTION -NVDR-	THB	2,225.24	7,824.03	0.00
PTT -FGN-	THB	1,343.50	1,787.90	0.00
PTT GLOBAL CHEMICAL -FGN-	THB	3,899.95	7,347.87	0.00
PTT -NVDR-	THB	17,222.15	22,918.74	0.00
ROBINSON -FGN-	THB	852.88	1,391.85	0.00
SIAM CEMENT -FGN-	THB	452.81	6,165.42	0.00
SIAM CEMENT PUBLIC -NVDR-	THB	217.95	2,967.53	0.00
SIAM COMMERCIAL BANK -NVDR-	THB	3,303.81	12,310.54	0.00
THAI OIL -FGN-	THB	1,903.79	3,733.60	0.00
THAI UNION GROUP -FGN-	THB	157,008.63	85,047.06	0.00
THAI UNION GROUP -NVDR-	THB	3,024.38	1,618.37	0.00
TMB BANK -NVDR-	THB	17,380.95	993.38	0.00
TRUE CORPORATION -FGN-	THB	17,541.68	2,329.48	0.00
			279,630.03	0.00
Taiwán				
ACER	TWD	4,987.58	2,835.66	0.00
ASE TECHNOLOGY HOLDINGS	TWD	6,157.05	12,029.83	0.00
ASIA CEMENT	TWD	3,730.97	4,290.90	0.00
ASUSTEK COMPUTER	TWD	1,269.27	8,095.54	0.00
AU OPTRONICS	TWD	15,346.73	4,960.58	0.00
AVANTECH	TWD	590.94	4,408.64	0.00
CATCHER TECHNOLOGY	TWD	1,191.12	7,975.21	0.00
CATHAY FINANCIAL HOLDING	TWD	14,552.44	18,479.36	0.00
CHANG HWA COMMERCIAL BANK	TWD	9,302.74	4,886.30	0.00
CHENG SHIN RUBBER INDUSTRY	TWD	3,408.23	4,072.19	0.00
CHICONY ELECTRONICS	TWD	1,011.99	2,082.39	0.00
CHINA AIRLINES	TWD	4,589.46	1,302.01	0.00
CHINA DEVELOPMENT FINANCIAL	TWD	23,919.77	7,006.83	0.00
CHINA LIFE INSURANCE (TAIWAN)	TWD	4,551.85	3,395.84	0.00
CHINA STEEL	TWD	22,400.82	16,162.27	0.00
CHINATRUST FINANCIAL	TWD	31,219.51	18,380.39	0.00
CHUNGHWA TELECOM	TWD	6,683.68	21,025.23	0.00
COMPAL ELECTRONICS	TWD	7,712.83	4,229.28	0.00
DELTA ELECTRONICS INDUSTRIAL	TWD	3,717.78	17,328.26	0.00
E. SUN FINANCIAL HOLDING	TWD	17,525.23	11,936.42	0.00
ECLAT TEXTILE	TWD	315.01	3,800.10	0.00
EVA AIRWAYS	TWD	3,608.67	1,562.20	0.00
EVERGREEN MARINE (TAIWAN)	TWD	4,148.31	1,400.73	0.00
FAR EASTERN NEW CENTURY	TWD	5,625.04	5,008.17	0.00
FAR EASTONE TELECOMMUNICATION	TWD	2,940.71	6,254.87	0.00
FENG TAY ENTERPRISE	TWD	573.69	3,642.46	0.00
FIRST FINANCIAL HOLDING COMPANY	TWD	17,761.88	10,790.45	0.00
FORMOSA CHEMICALS AND FIBER	TWD	6,261.50	19,787.51	0.00
FORMOSA PETROCHEMICAL	TWD	2,221.46	7,276.67	0.00

Las notas anexas forman parte integrante de estos estados financieros.

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Taiwán (continuación)				
FORMOSA PLASTICS	TWD	7,811.16	24,572.00	0.00
FORMOSA TAFFETA	TWD	1,415.68	1,487.19	0.00
FOXCONN TECHNOLOGY	TWD	1,713.84	3,066.63	0.00
FUBON FINANCIAL HOLDING	TWD	11,921.48	15,516.91	0.00
GIANT MANUFACTURE	TWD	612.55	3,712.43	0.00
GLOBALWAFERS	TWD	427.93	3,686.52	0.00
HIGHWEALTH CONSTRUCTION	TWD	1,452.18	2,089.22	0.00
HIWIN TECHNOLOGIES	TWD	388.06	2,911.89	0.00
HON HAI PRECISION INDUSTRY	TWD	23,398.63	48,485.65	0.00
HOTAI MOTOR	TWD	467.74	5,001.38	0.00
HUA NAN FINANCIAL HOLDING	TWD	13,236.23	7,277.09	0.00
INNOLUX	TWD	15,851.28	4,570.13	0.00
INVENTEC	TWD	4,182.80	2,830.80	0.00
LARGAN PRECISION CO LTD	TWD	179.04	23,950.17	0.00
LITE-ON TECHNOLOGY	TWD	3,687.58	4,687.98	0.00
MEDIA TEK	TWD	2,676.22	21,355.77	0.00
MEGA FINANCIAL HOLDING CO LT	TWD	19,408.14	15,655.40	0.00
MICRO-STAR INTERNATIONAL	TWD	1,134.51	2,691.41	0.00
NAN YA PLASTICS	TWD	9,130.75	20,606.85	0.00
NANYA TECHNOLOGY	TWD	1,950.57	3,422.66	0.00
NIEN MADE ENTERPRISE	TWD	258.75	2,005.03	0.00
NOVATEK MICROELECTRONICS	TWD	992.06	5,439.90	0.00
PEGATRON	TWD	3,411.61	5,218.36	0.00
PHISON ELECTRONICS	TWD	251.60	2,192.92	0.00
POU CHEN	TWD	3,781.75	4,021.88	0.00
POWERTECH TECHNOLOGY	TWD	1,253.24	2,596.91	0.00
PRESIDENT CHAIN STORE	TWD	1,001.48	8,598.58	0.00
QUANTA COMPUTER	TWD	4,729.10	7,779.51	0.00
REALTEK SEMICONDUCTOR	TWD	864.15	4,389.36	0.00
RUENTEX DEVELOPMENT	TWD	985.84	1,325.84	0.00
RUENTEX INDUSTRIES	TWD	643.04	1,441.98	0.00
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	5,254.59	7,279.12	0.00
SHIN KONG FINANCIAL HOLDING	TWD	17,506.33	4,334.92	0.00
SINOPAC HOLDINGS	TWD	19,887.38	6,485.67	0.00
STANDARD FOODS	TWD	756.00	1,119.28	0.00
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	2,448.39	2,589.72	0.00
TAI MED BIOLOGICS	TWD	288.60	1,390.97	0.00
TAISHIN FINANCIAL HOLDINGS	TWD	17,443.77	7,022.84	0.00
TAIWAN BUSINESS BANK	TWD	6,004.69	2,044.90	0.00
TAIWAN CEMENT	TWD	8,138.62	9,630.15	0.00
TAIWAN COOPERATIVE FINANCIAL	TWD	15,474.92	8,664.20	0.00
TAIWAN HIGH SPEED RAIL	TWD	3,781.71	3,885.41	0.00
TAIWAN MOBILE	TWD	2,821.67	9,120.57	0.00
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	43,565.92	304,271.08	0.01
TATUNG	TWD	3,254.26	2,324.48	0.00
UNI-PRESIDENT ENTERPRISES	TWD	8,591.50	18,497.20	0.00
UNITED MICROELECTRONICS	TWD	20,816.40	6,998.90	0.00
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	1,512.69	2,846.39	0.00
WALSIN TECHNOLOGY CORPORATION	TWD	577.21	3,248.37	0.00

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Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Taiwán (continuación)				
WIN SEMICONDUCTORS	TWD	567.26	3,462.49	0.00
WINBOND ELECTRONICS	TWD	5,075.46	2,153.23	0.00
WISTRON	TWD	5,307.65	3,638.02	0.00
WPG HOLDING	TWD	2,560.00	2,970.06	0.00
YAGEO	TWD	427.27	3,970.64	0.00
YUANTA FINANCIAL HOLDING	TWD	17,678.56	8,852.07	0.00
			923,795.32	0.01
Turquía				
AKBANK	TRY	5,139.52	4,921.65	0.00
ANADOLU EFES BIRACILIK VE MALT SANAYII	TRY	306.36	865.79	0.00
ARCELİK	TRY	383.79	1,030.80	0.00
ASELSAN	TRY	571.24	1,887.87	0.00
BİM BİRLİK MİĞAZLAR	TRY	388.88	4,767.78	0.00
EREĞLİ DEMİR VE ÇELİK FABRİK. TÜRK	TRY	2,395.17	3,536.98	0.00
FORD OTOMOTİV	TRY	123.53	918.88	0.00
HACI ÖMER SABANCI HOLDİNG	TRY	1,767.41	2,156.93	0.00
KOC HOLDİNG	TRY	1,320.12	3,385.98	0.00
PETKİM PETROKİMYA HOLDİNG	TRY	1,468.26	1,069.90	0.00
TAV HAVALİMALARI HOLDİNG	TRY	368.42	1,354.18	0.00
TUPRAS TÜRKİYE PETROL RAFİNERİLERİ	TRY	216.08	4,371.70	0.00
TÜRK HAVA YOLLARI	TRY	913.56	1,855.71	0.00
TÜRK İSİ ÇAM	TRY	1,469.72	1,345.82	0.00
TÜRKCELL İLETİSİM HİZMET	TRY	1,957.89	3,850.79	0.00
TÜRKİYE GARANTİ BANKASI	TRY	4,145.04	5,312.48	0.00
TÜRKİYE HALK BANKASI	TRY	1,007.63	1,012.02	0.00
TÜRKİYE İS BANKASI 'C'	TRY	2,798.12	2,444.93	0.00
			46,090.19	0.00
Total renta variable			762,227,032.01	16.29
Certificados				
Estados Unidos				
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	1,320,000.00	1,331,651.64	0.03
			1,331,651.64	0.03
Total certificados			1,331,651.64	0.03
Derechos				
China				
XINJIANG SCI&TECH 'H' RIGHT	HKD	177.62	61.83	0.00
			61.83	0.00
Estados Unidos				
MODERN MEDIA RIGHT	USD	1,000,000.00	329,328.00	0.01
			329,328.00	0.01
Total derechos			329,389.83	0.01

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Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<i>Valores de renta fija</i>				
Alemania				
0.00% ALEMANIA 16/22 '175' -SR-S	EUR	50,000,000.00	50,911,350.00	1.12
0.00% K.F.W. 17/22 -SR-	EUR	7,000,000.00	7,076,937.00	0.15
0.25% ALEMANIA 17/27 -SR-	EUR	13,200,000.00	13,739,616.00	0.30
0.25% SAP 18/22 -SR-S	EUR	200,000.00	201,879.80	0.00
0.25% VOLKSWAGEN FINANCIAL SERVICES 18/20 -SR-	EUR	771,000.00	772,341.54	0.02
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	950,000.00	952,161.25	0.02
0.375% K.F.W. 18/25 -SR-	EUR	1,640,000.00	1,686,118.44	0.04
0.50% ALEMANIA 15/25 -SR-	EUR	0.95	1.00	0.00
0.75% SAP 18/24 -SR-S	EUR	200,000.00	205,671.80	0.00
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	1,085,000.00	1,074,836.81	0.02
1.00% COMMERZBANK 19/26 -SR-S	EUR	2,321,000.00	2,311,616.20	0.05
1.00% DAIMLER 17/27 -SR-S	EUR	200,000.00	198,898.80	0.00
1.25% BERTELSMANN 18/25 -SR-	EUR	200,000.00	205,767.60	0.00
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	200,000.00	200,747.00	0.00
1.25% SAP 18/28 -SR-S	EUR	500,000.00	523,938.50	0.01
1.25% VOLKSWAGEN BANK 18/24 -SR-	EUR	700,000.00	693,699.30	0.02
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	500,000.00	503,064.50	0.01
1.50% VIER GAS TRANSPORT 18/28 -SR-	EUR	200,000.00	213,100.00	0.00
1.625% SAP 18/31 -SR-S	EUR	200,000.00	212,289.80	0.00
1.625% VW LEASING 18/25 -SR-S	EUR	407,000.00	405,053.32	0.01
1.625% WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	200,000.00	193,756.20	0.00
1.75% O2 TELEFONICA D.F. (FR/RAT) 18/25 -SR-	EUR	400,000.00	409,929.20	0.01
1.875% AAREAL BANK 15/19 -SR-S	USD	1,026,000.00	913,217.64	0.02
1.875% AAREAL BANK 17/20 -SR-	USD	1,346,000.00	1,184,018.78	0.03
1.875% SCHAEFFLER 19/24 S.2 T1 -SR-S	EUR	228,000.00	231,554.06	0.01
2.125% ADLER REAL ESTATE 17/24	EUR	812,000.00	803,334.34	0.02
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	500,000.00	517,569.00	0.01
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	270,000.00	287,134.47	0.01
2.25% SUB. TALANX 17/47	EUR	700,000.00	679,175.70	0.01
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	525,000.00	534,853.73	0.01
2.50% ALEMANIA 14/46 -SR-	EUR	6,465,000.00	9,732,301.10	0.21
2.625% DEUTSCHE BANK 19/26 -SR-	EUR	1,500,000.00	1,538,296.50	0.03
2.875% SCHAEFFLER 19/27 -SR-S	EUR	352,000.00	360,678.91	0.01
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	800,000.00	787,693.60	0.02
3.125% CONTINENTAL 13/20 '3' -SR-	EUR	716,000.00	749,374.19	0.02
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	513,000.00	518,115.64	0.01
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	540,000.00	609,406.20	0.01
3.25% SUB. MUNICH RE 18/49 -JR-	EUR	300,000.00	329,693.70	0.01
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	1,500,000.00	1,603,077.00	0.03
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	600,000.00	639,646.20	0.01
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	300,000.00	349,622.10	0.01
			105,061,536.92	2.27

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Angola				
8.25% ANGOLA 18/28 -SR-S	USD	236,000.00	216,811.22	0.00
9.375% ANGOLA 18/48 -SR-	USD	3,058,000.00	2,905,451.18	0.06
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	200,550.43	0.00
			3,322,812.83	0.06
Arabia Saudita				
4.375% ARABIA SAUDITA 19/29 -SR-S	USD	759,000.00	705,475.49	0.02
4.625% ARABIA SAUDITA 17/47 -SR-S	USD	1,443,000.00	1,270,951.02	0.03
			1,976,426.51	0.05
Argentina				
FRN ARGENTINA 17/20	ARS	14,126,821.00	326,210.79	0.01
2.50% ARGENTINA 05/38 -SR-	USD	750,000.00	382,088.13	0.01
4.625% ARGENTINA 18/23 -SR-	USD	350,000.00	254,995.64	0.01
5.625% ARGENTINA 17/22 -SR-	USD	400,000.00	305,745.27	0.01
5.83% ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	2,353,000.00	451,067.06	0.01
5.875% ARGENTINA 18/28 -SR-	USD	1,000,000.00	678,538.51	0.01
6.625% ARGENTINA 17/28 -SR-	USD	350,000.00	243,632.40	0.01
6.875% ARGENTINA 17/21 SA -SR-	USD	470,000.00	381,889.34	0.01
6.875% ARGENTINA 17/27 -SR-	USD	550,000.00	393,530.76	0.01
6.875% ARGENTINA 18/48 -SR-	USD	500,000.00	323,387.64	0.01
7.125% ARGENTINA 17/36 -SR-	USD	519,000.00	352,565.70	0.01
7.125% ARGENTINA 18/117 -SR-	USD	500,000.00	325,806.86	0.01
7.50% ARGENTINA 17/26 SB -SR-	USD	1,000,000.00	749,141.09	0.02
7.625% ARGENTINA 17/46 SC -SR-	USD	400,000.00	278,189.24	0.01
8.28% ARGENTINA (CAP.) 03/33 -SR-	USD	500,000.00	514,630.94	0.01
8.28% ARGENTINA (CAP.) 10/33 -SR-	USD	100,000.00	100,587.34	0.00
18.20% ARGENTINA 16/21	ARS	3,052,470.00	55,438.56	0.00
			6,117,445.27	0.16
Armenia				
7.15% ARMENIA 15/25	USD	200,000.00	197,930.22	0.00
			197,930.22	0.00
Australia				
0.375% WESTPAC BANKING 17/23 -SR-	EUR	800,000.00	804,215.20	0.02
1.375% TELSTRA 19/29 -SR-S	EUR	540,000.00	553,043.16	0.01
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	404,000.00	418,125.46	0.01
2.50% TELSTRA 13/23 '44' -SR-S	EUR	158,000.00	173,640.26	0.00
2.875% ORIGIN ENERGY FINANCE 12/19	EUR	200,000.00	203,252.40	0.00
3.50% OPTUS FINANCE 10/20 S3 SR -S-	EUR	138,000.00	144,964.31	0.00
3.50% TELSTRA 12/22 '40' -SR-S	EUR	481,000.00	536,777.24	0.01
4.00% SUB. ORIGIN ENERGY 14/74	EUR	1,000,000.00	1,016,040.00	0.02
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	500,000.00	540,263.50	0.01
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	900,000.00	972,639.90	0.02
			5,362,961.43	0.10

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Austria				
1.625% HYPO NOE GRUPPE BANK 12/19 -SR-	EUR	311,000.00	313,848.14	0.01
1.875% OMV 18/28 -SR-	EUR	204,000.00	222,491.78	0.00
2.75% SUB. VOLKSBANK WIEN 17/27 -S-	EUR	700,000.00	698,930.40	0.02
2.875% SUB. OMV 18/PERP -JR-	EUR	400,000.00	406,790.00	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	400,000.00	379,610.80	0.01
6.00% SUB. UNIQA INSURANCE GROUP 15/46	EUR	200,000.00	229,375.20	0.00
6.25% SUB. OMV 15/PERP -JR-	EUR	300,000.00	363,112.50	0.01
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	800,000.00	878,396.00	0.02
			3,492,554.82	0.08
Azerbaiyán				
4.75% AZERBAIYÁN 14/24 -S-	USD	1,000,000.00	924,164.68	0.02
			924,164.68	0.02
Bahrein				
7.00% BAHREIN 15/26 -SR-S	USD	754,000.00	720,530.74	0.02
7.00% BAHREIN 16/28 -SR-S	USD	720,000.00	686,538.44	0.01
7.50% BAHREIN 17/47 -SR-	USD	1,318,000.00	1,247,637.48	0.03
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	822,000.00	778,031.25	0.02
			3,432,737.91	0.08
Bélgica				
0.25% EUROCLEAR BANK 18/22 -SR-S	EUR	382,000.00	384,920.39	0.01
0.75% KBC GROUP 16/23 -SR-	EUR	200,000.00	202,747.40	0.00
0.90% BÉLGICA 19/29 S.87 -SR-	EUR	3,006,000.00	3,156,438.28	0.07
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,639,000.00	1,638,845.93	0.04
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	900,000.00	948,172.50	0.02
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	500,000.00	525,196.50	0.01
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	200,000.00	234,352.20	0.01
			7,090,673.20	0.16
Belice				
4.938% BELICE 13/34 -SR-S	USD	200,000.00	107,698.44	0.00
			107,698.44	0.00
Bermudas				
3.75% KUNLUN ENERGY 15/25	USD	696,000.00	629,560.05	0.01
			629,560.05	0.01
Bielorrusia				
6.20% BIELORRUSIA 18/30 -SR-	USD	396,000.00	345,143.18	0.01
6.875% BIELORRUSIA 17/23 -SR-S	USD	300,000.00	280,404.81	0.01
7.625% BIELORRUSIA 17/27 -SR-	USD	250,000.00	239,534.72	0.01
			865,082.71	0.03

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Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	450,000.00	374,944.33	0.01
4.875% BOLIVIA 12/22 -S-	USD	200,000.00	179,352.39	0.00
5.95% BOLIVIA 13/23 -SR- REG.S	USD	200,000.00	185,308.42	0.00
			739,605.14	0.01
Brasil				
0.00% BRASIL 17/21 BRL 1000	BRL	3,800.00	724,657.86	0.02
0.00% BRASIL 18/22 BRL 1000	BRL	2,900.00	529,161.09	0.01
4.25% BRASIL 13/25 -SR-	USD	580,000.00	525,677.22	0.01
4.625% BRASIL 17/28 -SR-	USD	1,200,000.00	1,076,772.25	0.02
5.00% BRASIL 14/45 -SR-	USD	934,000.00	764,474.24	0.02
5.625% BRASIL 09/47 -SR-	USD	720,000.00	634,393.39	0.01
5.625% BRASIL -GLOBAL- 09/41 -SR-	USD	1,000,000.00	894,814.44	0.02
6.00% BRASIL 16/26 -SR-	USD	700,000.00	691,029.92	0.02
10.00% BRASIL 10/21 'F' BRL 1000	BRL	12,277.00	2,942,735.93	0.06
10.00% BRASIL 12/23 'F' BRL 1000 -SR-	BRL	5,300.00	1,285,842.37	0.03
10.00% BRASIL 14/25 'F' BRL 1000 -SR-	BRL	3,259.00	793,779.03	0.02
10.00% BRASIL 16/27 'F' BRL 1000 -SR-	BRL	900.00	219,218.90	0.00
			11,082,556.64	0.24
Camerún				
9.50% CAMERÚN 15/25 -SR-	USD	1,190,000.00	1,125,519.71	0.02
			1,125,519.71	0.02
Canadá				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	521,000.00	464,093.92	0.01
0.375% C.I.B.C. 14/19 -SR-S	EUR	539,000.00	541,161.39	0.01
0.375% CPPIB CAPITAL 17/24 -SR-S	EUR	25,000,000.00	25,414,375.00	0.56
0.375% FC DES JARDINS 15/20 -SR-S	EUR	808,000.00	815,893.35	0.02
0.375% FC DESJARDINS 14/19 -SR-S	EUR	300,000.00	301,169.10	0.01
0.375% PROVINCE OF ONTARIO 17/24 -SR-	EUR	16,000,000.00	16,251,040.00	0.35
0.50% ROYAL BANK OF CANADA 15/20 -S-	EUR	380,000.00	385,049.82	0.01
0.625% TORONTO-DOMINION 14/19 -SR-S	EUR	673,000.00	675,229.65	0.01
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	808,000.00	828,890.84	0.02
2.35% C.I.B.C. 17/22 144A	USD	700,000.00	618,781.95	0.01
3.00% PROVINCE ONTARIO 10/20 '107' -SR-	EUR	808,000.00	848,534.13	0.02
3.10% CIBC 19/24 -SR-	USD	439,000.00	390,557.62	0.01
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	694,000.00	574,775.32	0.01
			48,109,552.09	1.05
Chile				
3.24% CHILE 18/28 -SR-	USD	907,000.00	823,440.58	0.02
3.75% ENAP 16/26 -SR-S	USD	900,000.00	793,674.25	0.02
3.86% CHILE 17/47 -SR-	USD	414,000.00	375,941.49	0.01
4.25% CODELCO 12/42 -SR-S	USD	400,000.00	358,796.63	0.01
4.375% CODELCO 19/49 -SR-S	USD	851,000.00	769,024.52	0.02

Las notas anexas forman parte integrante de estos estados financieros.

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Chile (continuación)				
4.375% ENAP 14/24 -SR-S	USD	300,000.00	274,932.72	0.01
4.50% CHILE 15/26	CLP	805,000,000.00	1,092,133.75	0.02
4.70% CHILE 18/30	CLP	1,200,000,000.00	1,656,818.20	0.04
5.00% CHILE 15/35 -SR-	CLP	295,000,000.00	418,552.14	0.01
5.25% ENAP 18/29 -SR-S	USD	1,168,000.00	1,119,354.67	0.02
5.625% CODELCO 13/43 -SR-	USD	300,000.00	321,155.68	0.01
6.00% CHILE 13/43 '30YR' -SR-	CLP	210,000,000.00	342,265.43	0.01
			8,346,090.06	0.20
China				
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	404,000.00	417,390.18	0.01
3.75% CHINA MINMETALS 17/PERP -SR-	USD	943,000.00	822,891.95	0.02
4.45% CHINA MINMETALS 18/PERP -SR-	USD	268,000.00	240,065.03	0.01
5.95% POWERLONG 17/20 -SR-	USD	214,000.00	189,662.29	0.00
6.40% CNOOC 07/37 -SR-	USD	242,000.00	278,097.96	0.01
7.625% CIFI HOLDINGS 19/21 -SR-S	USD	800,000.00	736,598.15	0.02
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	250,000.00	232,797.74	0.01
			2,917,503.30	0.08
Colombia				
2.625% COLOMBIA 13/23 -SR-	USD	700,000.00	611,178.21	0.01
3.875% COLOMBIA 17/27 -SR-	USD	1,000,000.00	904,481.55	0.02
4.00% COLOMBIA 13/24 -SR-	USD	550,000.00	505,139.40	0.01
4.50% COLOMBIA 15/26	USD	400,000.00	375,873.97	0.01
4.50% COLOMBIA 18/29 -SR-	USD	1,350,000.00	1,270,408.31	0.03
5.00% COLOMBIA 15/45 -SR-	USD	1,300,000.00	1,213,561.31	0.03
5.625% COLOMBIA 14/44 -SR-	USD	1,100,000.00	1,103,413.11	0.02
6.125% COLOMBIA -GLOBAL- 09/41	USD	1,086,000.00	1,139,907.57	0.02
6.25% COLOMBIA 17/25 'SB' -SR-	COP	802,900,000.00	226,325.44	0.00
7.00% COLOMBIA 12/22 'SB' -SR-	COP	2,300,000,000.00	672,539.68	0.01
7.00% COLOMBIA 17/32 'SB'	COP	1,197,600,000.00	339,861.69	0.01
7.50% COLOMBIA 11/26 'SB' -SR-	COP	5,590,000,000.00	1,682,036.26	0.04
7.75% COLOMBIA 15/30 'B'	COP	1,200,000,000.00	363,906.46	0.01
10.00% COLOMBIA 09/24 -SR-	COP	1,500,000,000.00	498,315.97	0.01
			10,906,948.93	0.23
Corea del Sur				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	591,000.00	526,084.17	0.01
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	9,000,000,000.00	559,457.69	0.01
			1,085,541.86	0.02
Costa de Marfil				
5.375% COSTA DE MARFIL 14/24 -S-	USD	400,000.00	347,891.42	0.01
6.125% COSTA DE MARFIL 17/33 -SR-S	USD	2,802,000.00	2,287,541.88	0.05
6.375% COSTA DE MARFIL 15/28 -S-	USD	400,000.00	346,178.20	0.01
			2,981,611.50	0.07

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Costa Rica				
4.375% COSTA RICA 13/25 -SR-S	USD	400,000.00	328,848.78	0.01
5.625% COSTA RICA 13/43 -SR-S	USD	700,000.00	531,251.73	0.01
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	200,000.00	141,994.13	0.00
7.00% COSTA RICA 14/44 -SR-S	USD	900,000.00	765,866.77	0.02
7.158% COSTA RICA 15/45 -SR-S	USD	700,000.00	602,655.47	0.01
			2,370,616.88	0.05
Croacia				
5.50% CROACIA 13/23 -SR-	USD	500,000.00	483,323.11	0.01
6.00% CROACIA 13/24 -SR-	USD	1,400,000.00	1,397,239.91	0.03
			1,880,563.02	0.04
Dinamarca				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	355,000.00	359,717.24	0.01
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,047,000.00	1,073,949.78	0.02
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	16,178,000.00	2,247,654.04	0.05
1.375% DANSKE BANK 19/22 -SR-	EUR	396,000.00	398,050.09	0.01
1.625% DANSKE BANK 19/24 -SR-S	EUR	471,000.00	471,722.51	0.01
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	625,000.00	626,793.13	0.01
2.625% CARLSBERG BREWERIES 12/22 -SR-S	EUR	138,000.00	150,690.07	0.00
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	1,300,000.00	1,330,638.40	0.03
9.375% DKT FINANCE 18/23 -SR-S	USD	256,000.00	245,223.40	0.01
			6,904,438.66	0.15
Ecuador				
7.875% ECUADOR 18/28 -SR-	USD	312,000.00	260,447.95	0.01
7.95% ECUADOR 14/24 -SR- REG.S	USD	800,000.00	703,785.69	0.02
8.75% ECUADOR 17/23 -SR-S	USD	200,000.00	185,266.23	0.00
8.875% ECUADOR 17/27 -SR-S	USD	707,000.00	622,807.54	0.01
9.625% ECUADOR 17/27 -SR-S	USD	400,000.00	366,523.91	0.01
9.65% ECUADOR 16/26 -SR-S	USD	200,000.00	184,050.20	0.00
10.75% ECUADOR 16/22 -SR-S	USD	200,000.00	197,558.88	0.00
			2,520,440.40	0.05
Egipto				
4.75% EGIPTO 18/26 -SR-S	EUR	369,000.00	363,240.65	0.01
5.577% EGIPTO 18/23 -SR-	USD	200,000.00	176,578.73	0.00
5.875% EGIPTO 15/25	USD	600,000.00	528,034.19	0.01
6.125% EGIPTO 17/22 S2 -SR-S	USD	600,000.00	540,207.76	0.01
6.875% EGIPTO 10/40 -SR-S	USD	550,000.00	446,376.78	0.01
7.50% EGIPTO 17/27 '3' -SR-S	USD	1,733,000.00	1,611,626.79	0.03
7.60% EGIPTO 19/29 -SR-S	USD	557,000.00	506,819.44	0.01
7.903% EGIPTO 18/48 -SR-	USD	1,000,000.00	855,995.57	0.02
8.50% EGIPTO 17/47 -SR-S	USD	1,824,000.00	1,644,993.15	0.04
8.70% EGYPT 19/49 -SR-S	USD	1,221,000.00	1,121,385.55	0.02
			7,795,258.61	0.16

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
El Salvador				
5.875% EL SALVADOR 12/25 -SR-S	USD	350,000.00	305,429.91	0.01
7.625% EL SALVADOR 11/41 -S-	USD	550,000.00	505,449.28	0.01
7.65% EL SALVADOR 05/35	USD	650,000.00	605,258.49	0.01
7.75% EL SALVADOR 02/23 -SR-S	USD	200,000.00	188,388.08	0.00
8.25% EL SALVADOR 02/32 -SR-	USD	400,000.00	385,179.18	0.01
			1,989,704.94	0.04
Emiratos Árabes Unidos				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	200,000.00	205,911.00	0.00
2.50% ABU DHABI 17/22 -SR-S	USD	367,000.00	323,863.87	0.01
3.125% ABU DHABI 17/27 -SR-S	USD	400,000.00	354,007.66	0.01
4.125% ABU DHABI 17/47 -SR-S	USD	1,118,000.00	1,008,359.40	0.02
4.875% ABU DHABI NATIONAL 18/30 -SR-	USD	617,000.00	583,628.19	0.01
			2,475,770.12	0.05
España				
FRN BANCO SANTANDER 16/19 S.382 -SR-S	EUR	4,279,942.56	4,282,382.13	0.09
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	500,000.00	503,336.00	0.01
0.875% BANKIA 19/24 -SR-	EUR	400,000.00	402,124.80	0.01
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	300,000.00	305,231.40	0.01
1.00% ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	300,000.00	280,493.70	0.01
1.00% BBVA 16/21 -SR-	EUR	600,000.00	612,150.60	0.01
1.00% ENAGAS FINANCIACIONES 15/23 '8'	EUR	700,000.00	722,990.10	0.02
1.069% TELEFONICA EMISIONES 19/24 -SR-S	EUR	300,000.00	306,876.30	0.01
1.125% CAIXABANK 17/24 -SR-	EUR	800,000.00	813,903.20	0.02
1.125% CAIXABANK 19/26 -SR-S	EUR	1,300,000.00	1,301,374.10	0.03
1.125% RED ELECTRICA 15/25 '9'	EUR	500,000.00	521,561.00	0.01
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	400,000.00	390,598.80	0.01
1.45% ESPAÑA 19/29 -S-	EUR	11,150,000.00	11,537,875.05	0.25
1.477% TELEFONICA EMISIONES 15/21	EUR	400,000.00	414,480.40	0.01
1.495% TELEFONICA EMISIONES 18/25 -SR-S	EUR	400,000.00	415,613.60	0.01
1.625% MAPFRE 16/26 -SR-	EUR	400,000.00	415,064.80	0.01
1.788% TELEFONICA EMISIONES 19/29 -SR-	EUR	600,000.00	614,838.00	0.01
1.93% TELEFONICA EMISIONES 16/31 -SR-S	EUR	300,000.00	306,984.90	0.01
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	400,000.00	408,694.80	0.01
2.125% SUB. BANCO SANTANDER 18/28	EUR	300,000.00	295,522.50	0.01
2.25% SUB. CAIXABANK 18/30	EUR	800,000.00	768,012.00	0.02
2.318% TELEFONICA 17/28 S.55 -SR-S	EUR	200,000.00	215,938.00	0.00
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	500,000.00	507,450.50	0.01
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	200,000.00	210,163.60	0.00
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	800,000.00	817,328.80	0.02

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
España (continuación)				
2.575% SUB. BBVA 19/29 -S-	EUR	500,000.00	506,780.50	0.01
2.932% TELEFONICA EMISIONES 14/29 '44'	EUR	400,000.00	456,481.20	0.01
3.25% SUB. SANTANDER ISS. 16/26 -JR-S	EUR	1,400,000.00	1,516,205.60	0.03
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	550,000.00	566,446.65	0.01
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	600,000.00	520,356.60	0.01
5.25% SUB. CAIXABANK (COCO) 18/PERP -JR-	EUR	800,000.00	699,258.40	0.02
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	600,000.00	585,997.80	0.01
6.125% SUB. ABANCA 19/29 S	EUR	1,000,000.00	1,003,581.00	0.02
6.25% SUB. BANCO SANTANDER (COCO) 14/PERP	EUR	100,000.00	102,439.60	0.00
6.375% SUB. BANKIA (COCO) 18/PERP -JR-S	EUR	200,000.00	195,459.60	0.00
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	300,000.00	317,920.20	0.01
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	200,000.00	194,601.00	0.00
7.50% SUB. ABANCA 18/PERP -JR-	EUR	200,000.00	196,680.00	0.00
			34,233,197.23	0.74
Estados Unidos				
FRN COCA-COLA 15/19 -SR-	EUR	8,833,801.45	8,845,523.91	0.19
FRN CVS HEALTH 18/20 -SR-	USD	220,000.00	196,280.93	0.00
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	1,120,000.00	1,107,882.72	0.02
FRN HP ENTERPRISE 18/21 -SR-	USD	97,000.00	86,045.00	0.00
FRN JP MORGAN CHASE 14/19 S78 -SR-S	EUR	855,988.51	856,498.68	0.02
0.125% US TREASURY (INFLATION) 16/21	USD	45,000,000.00	42,185,584.62	0.93
0.35% AMERICAN HONDA FINANCE 19/22 -SR-	EUR	520,000.00	523,143.40	0.01
0.375% 3M COMPANY 16/22 -SR-	EUR	376,000.00	380,490.57	0.01
0.375% AIR PRODUCTS & CHEMICALS 16/21 -SR-	EUR	300,000.00	302,655.30	0.01
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	700,000.00	705,871.60	0.02
0.50% CITIGROUP 19/22 -SR-S	EUR	683,000.00	690,532.12	0.01
0.50% COCA-COLA 17/24 -SR-	EUR	560,000.00	567,826.56	0.01
0.50% COLGATE-PALMOLIVE 19/26 -SR-	EUR	361,000.00	363,855.51	0.01
0.50% INTERNATIONAL FLAVORS & FRAGRANCES 18/21 -SR-	EUR	180,000.00	181,634.94	0.00
0.50% PROCTER & GAMBLE 17/24 -SR-	EUR	500,000.00	507,628.00	0.01
0.50% US TREASURY (INFLATION) 18/28	USD	50,000,000.00	45,257,112.24	0.99
0.60% PERKINELMER 18/21 -SR-	EUR	400,000.00	401,639.60	0.01
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	823,000.00	830,819.32	0.02
0.625% US TREASURY (INFLATION) 18/23 -SR-	USD	95,000,000.00	86,259,763.20	1.88
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	950,000.00	961,084.60	0.02
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	265,000.00	271,306.21	0.01
0.75% COCA-COLA 19/26 -SR-	EUR	650,000.00	655,082.35	0.01
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	1,000,000.00	1,018,932.00	0.02
0.75% US TREASURY (INFLATION) 18/28 -SR-	USD	100,000,000.00	91,126,857.26	1.99

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	500,000.00	486,136.00	0.01
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	786,000.00	803,548.24	0.02
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	280,000.00	285,341.84	0.01
0.955% GENERAL MOTORS 16/23 -SR-	EUR	300,000.00	295,729.20	0.01
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	358,000.00	366,748.80	0.01
1.00% SOUTHERN POWER 16/22 -SR-	EUR	200,000.00	205,293.40	0.00
1.125% BAT CAPITAL 17/23 -SR-	EUR	600,000.00	605,943.60	0.01
1.125% IBM CORP 16/24 -SR-	EUR	876,000.00	912,426.71	0.02
1.125% US TREASURY 16/21 SAD	USD	805,000.00	698,115.29	0.02
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	700,000.00	719,988.50	0.02
1.15% UNITED TECHNOLOGIES 18/24 -SR-	EUR	500,000.00	513,038.00	0.01
1.25% CELANESE US HOLDINGS 17/25 -SR-	EUR	300,000.00	295,866.30	0.01
1.25% COCA-COLA 19/31 -SR-	EUR	431,000.00	437,870.57	0.01
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	500,000.00	505,836.50	0.01
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	600,000.00	608,679.60	0.01
1.25% US TREASURY 16/21 -SR-	USD	356,000.00	309,278.04	0.01
1.30% RELX CAPITAL 15/25	EUR	400,000.00	413,622.00	0.01
1.342% MORGAN STANLEY 17/26 -SR-	EUR	826,000.00	840,255.11	0.02
1.349% MARSH & MCLENNAN 19/26 -SR-	EUR	229,000.00	231,647.70	0.01
1.375% ABBVIE 16/24 -SR-	EUR	500,000.00	515,873.50	0.01
1.375% AMERICAN HONDA FINANCE 15/22 'A' -SR-	EUR	197,000.00	205,782.85	0.00
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	700,000.00	724,431.40	0.02
1.375% COLGATE-PALMOLIVE 19/34 -SR-	EUR	621,000.00	632,943.07	0.01
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	600,000.00	613,016.40	0.01
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	262,000.00	271,083.02	0.01
1.375% MORGAN STANLEY 16/26 -SR-	EUR	900,000.00	919,512.00	0.02
1.375% PROLOGIS 14/20	EUR	822,000.00	837,276.87	0.02
1.375% US TREASURY 15/20	USD	8,272,500.00	7,256,902.24	0.16
1.375% US TREASURY 16/23	USD	849,700.00	730,066.79	0.02
1.375% VERIZON COMMUNICATIONS 17/26 '9Y' -SR-	EUR	900,000.00	936,036.00	0.02
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,100,000.00	1,138,085.30	0.02
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	207,659.60	0.00
1.45% AT&T 14/22 -SR-	EUR	780,000.00	807,491.88	0.02
1.50% JPMORGAN CHASE 15/22 '88'	EUR	1,359,000.00	1,423,163.83	0.03
1.50% WELLS FARGO 15/22 '69'	EUR	336,000.00	349,924.51	0.01
1.50% WELLS FARGO 17/27 -SR-	EUR	572,000.00	591,264.96	0.01
1.625% BANK OF AMERICA 15/22	EUR	129,000.00	135,120.53	0.00
1.625% MONDELEZ INTERNATIONAL 16/23 -SR-	EUR	208,000.00	218,040.37	0.00
1.625% UNITED PARCEL SERVICE 15/25 -SR-	EUR	326,000.00	350,893.36	0.01
1.638% JPMORGAN CHASE 17/28 -SR-	EUR	300,000.00	313,346.40	0.01

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
1.75% KELLOGG 14/21 -SR-	EUR	143,000.00	148,259.83	0.00
1.75% MCDONALD'S 16/28 -SR-	EUR	600,000.00	634,631.40	0.01
1.75% MORGAN STANLEY 15/25 -SR-	EUR	951,000.00	999,046.42	0.02
1.75% NASDAQ 19/29 -SR-	EUR	465,000.00	467,527.74	0.01
1.776% BANK OF AMERICA 17/27 -SR-	EUR	500,000.00	525,418.50	0.01
1.80% BOOKING HOLDINGS 15/27 -S-	EUR	500,000.00	527,578.50	0.01
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	500,000.00	519,226.50	0.01
1.875% ALBEMARLE 14/21 -SR-S	EUR	500,000.00	521,138.00	0.01
1.875% GENERAL ELECTRIC CORP. 15/27 -SR-	EUR	700,000.00	708,806.00	0.02
1.875% MERCK 14/26 -SR-	EUR	313,000.00	345,201.75	0.01
1.875% PHILIP MORRIS 14/21 -SR-	EUR	1,043,000.00	1,082,114.59	0.02
1.875% PROCTER & GAMBLE 18/38 -SR-	EUR	400,000.00	441,314.80	0.01
1.875% PROLOGIS EURO 18/29 -SR-	EUR	218,000.00	229,522.83	0.00
1.95% THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	192,000.00	204,156.86	0.00
1.979% MARSH & MCLENNAN 19/30 -SR-	EUR	328,000.00	335,998.94	0.01
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	300,000.00	312,571.50	0.01
2.00% HJ HEINZ 15/23 -SR-	EUR	500,000.00	522,517.50	0.01
2.00% US TREASURY 14/21 -SR-	USD	1,094,400.00	969,417.79	0.02
2.00% US TREASURY 15/25 'B'	USD	1,299,600.00	1,140,252.75	0.02
2.10% HP ENTERPRISE 17/19 -SR-S	USD	553,000.00	491,141.29	0.01
2.125% CELANESE US HOLDINGS 18/27 -SR-	EUR	1,040,000.00	1,068,724.80	0.02
2.125% CITIGROUP 14/26 -SR-	EUR	487,000.00	528,450.03	0.01
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	500,000.00	457,610.00	0.01
2.125% MICROSOFT 13/21 -SR-	EUR	423,000.00	447,210.83	0.01
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	1,200,000.00	1,338,472.80	0.03
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	500,000.00	534,447.50	0.01
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	200,000.00	212,734.20	0.00
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	500,000.00	512,264.00	0.01
2.30% AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	539,000.00	479,074.82	0.01
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	443,000.00	483,573.04	0.01
2.375% TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	138,000.00	150,412.13	0.00
2.40% AT&T 14/24 -SR-	EUR	200,000.00	216,501.80	0.00
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	300,000.00	320,324.10	0.01
2.45% AT&T 15/35 -SR-S	EUR	300,000.00	293,304.90	0.01
2.50% AT&T 13/23 -SR-	EUR	200,000.00	215,165.80	0.00
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,186,000.00	1,267,264.72	0.03
2.55% WALMART 14/26 -SR-	EUR	350,000.00	400,191.40	0.01
2.60% AT&T 14/29 -SR-	EUR	500,000.00	538,782.50	0.01
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	280,000.00	290,294.20	0.01
2.625% US TREASURY 19/29	USD	583,800.00	530,398.39	0.01
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	400,000.00	435,662.40	0.01

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Estados Unidos (continuación)				
2.75% ZF NA CAPITAL 15/23	EUR	400,000.00	417,196.40	0.01
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	200,000.00	227,862.00	0.00
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	500,000.00	553,071.50	0.01
2.875% US TREASURY 18/23 SAE-2023	USD	1,917,300.00	1,756,311.17	0.04
2.875% US TREASURY 18/28 'C'	USD	453,000.00	419,742.27	0.01
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	400,000.00	441,790.00	0.01
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	265,000.00	299,708.64	0.01
3.00% PROLOGIS 13/22 -SR-	EUR	300,000.00	323,149.20	0.01
3.125% PVH 17/27 -SR-	EUR	722,000.00	730,843.78	0.02
3.15% AT&T 17/36 -SR-	EUR	400,000.00	423,482.80	0.01
3.20% APPLE 17/27 -SR-	USD	1,232,000.00	1,108,725.45	0.02
3.224% BP CAPITAL MARKETS AMERICA 18/24 -SR-	USD	956,000.00	864,655.44	0.02
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	259,000.00	311,809.58	0.01
4.20% MARS 19/59 -SR-S	USD	296,000.00	268,669.47	0.01
4.25% AT&T 13/43 -SR-	GBP	404,000.00	508,989.46	0.01
4.25% MICROSOFT 17/47 -SR-	USD	454,000.00	450,715.12	0.01
4.375% DOW CHEMICAL 12/42 -SR-	USD	1,077,000.00	915,612.03	0.02
4.75% CSX 18/48 -SR-	USD	497,000.00	480,126.34	0.01
4.875% WALMART 09/29 -SR-S	EUR	378,000.00	534,419.80	0.01
4.90% HP ENTERPRISE 16/25 -SR-	USD	539,000.00	511,421.54	0.01
5.375% MORGAN STANLEY 10/20 -SR-	EUR	500,000.00	537,197.50	0.01
6.00% ENERGY TRANSFER 18/48 -SR-	USD	400,000.00	385,129.69	0.01
6.35% HP ENTREPRISE 16/45 -SR-	USD	348,000.00	325,539.99	0.01
6.425% SUB. RBS CAP. PFD 03/PERP -JR-	USD	171,000.00	187,507.48	0.00
6.625% PEMEX 05/35 -SR-	USD	939,000.00	792,668.13	0.02
7.30% ENI USA 97/27 -SR-	USD	1,024,000.00	1,112,403.08	0.02
			349,732,786.63	7.61
Etiopía				
6.625% ETIOPÍA 14/24 -S-	USD	1,720,000.00	1,543,168.42	0.03
			1,543,168.42	0.03
Filipinas				
6.375% FILIPINAS -GLOBAL- 07/32 -SR-	USD	800,000.00	921,242.57	0.02
			921,242.57	0.02
Finlandia				
0.875% ELISA 17/24 -SR-S	EUR	750,000.00	758,713.50	0.02
1.00% SAMPO 16/23 S.13 -SR-S	EUR	158,000.00	163,078.12	0.00
1.125% ELISA 19/26 -SR-	EUR	1,347,000.00	1,353,410.37	0.03
1.25% SAMPO 17/25 -SR-	EUR	390,000.00	402,587.64	0.01
2.25% SAMPO 18/30 S.19 T1 -SR-S	EUR	240,000.00	259,909.68	0.01

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Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Finlandia (continuación)				
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 - S-	EUR	330,000.00	342,235.41	0.01
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	215,000.00	245,316.29	0.01
6.625% SUB. NORDEA BANK (COCO) 19/PERP	USD	624,000.00	556,712.43	0.01
			4,081,963.44	0.10
Francia				
0.00% O.A.T. 16/22 -SR-	EUR	43,000,000.00	43,621,608.00	0.96
0.125% UNIBAIL-RODAMCO 18/21 -SR-	EUR	300,000.00	300,994.50	0.01
0.25% O.A.T. 15/26	EUR	100,000,000.00	101,875,400.00	2.22
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	700,000.00	703,857.00	0.02
0.375% ENGIE 17/23 -SR-	EUR	200,000.00	202,070.80	0.00
0.50% BNP PARIBAS 16/22 -SR-S	EUR	143,000.00	145,170.17	0.00
0.625% HOLDING D'INFRASTRUCT. DE TRANSPORT 17/23 -SR-	EUR	300,000.00	296,247.60	0.01
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	392,000.00	391,864.76	0.01
0.625% RCI BANQUE 16/21 -SR-	EUR	354,000.00	357,154.14	0.01
0.625% TOTAL CAPITAL 17/24 -SR-S	EUR	600,000.00	616,794.60	0.01
0.672% VEOLIA ENVIRONNEMENT 17/22 S35 T1 - SR-	EUR	400,000.00	408,167.20	0.01
0.75% PSA BANQUE 18/23 -SR-	EUR	754,000.00	750,533.86	0.02
0.75% RCI BANQUE 17/22 -SR-	EUR	591,000.00	595,698.45	0.01
0.75% RCI BANQUE 19/23 -SR-	EUR	780,000.00	779,688.00	0.02
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	400,000.00	409,133.60	0.01
0.75% THALES 18/25 -SR-	EUR	500,000.00	504,299.00	0.01
0.875% BPCE 18/24 -SR-	EUR	1,100,000.00	1,106,362.40	0.02
0.875% ENGIE 18/25 -SR-	EUR	200,000.00	205,812.20	0.00
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	600,000.00	609,388.80	0.01
1.00% BPCE 19/25 -SR-	EUR	700,000.00	699,595.40	0.02
1.00% O.A.T. 17/27 -SR-	EUR	20,000,000.00	21,523,780.00	0.48
1.00% ORANGE 18/25 -SR-	EUR	300,000.00	308,265.90	0.01
1.00% RENAULT 18/24 -SR-	EUR	1,000,000.00	983,751.00	0.02
1.00% SANOFI 18/26 -SR-	EUR	600,000.00	626,433.00	0.01
1.00% SOCIETE GENERALE 16/22 -SR-S	EUR	400,000.00	406,649.20	0.01
1.00% UNIBAIL-RODAMCO 15/25	EUR	194,000.00	199,796.72	0.00
1.00% UNIBAIL-RODAMCO 19/27 -SR-	EUR	800,000.00	806,754.40	0.02
1.023% TOTAL CAPITAL INTERNATIONAL 18/27 - SR-S	EUR	500,000.00	523,167.00	0.01
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	500,000.00	509,856.50	0.01
1.125% AUTOROUTES PARIS-RHIN-RHONE 16/26 -SR-	EUR	500,000.00	520,595.50	0.01
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	700,000.00	726,786.20	0.02
1.125% BNP PARIBAS 18/26 -SR-S	EUR	1,071,000.00	1,062,826.13	0.02
1.125% COFIROUTE 17/27 -SR-	EUR	500,000.00	515,684.50	0.01
1.125% ORANGE 19/24 -SR-	EUR	500,000.00	518,698.50	0.01
1.125% SOCIETE GENERALE 18/25 -SR-	EUR	400,000.00	399,382.00	0.01
1.125% UNIBAIL-RODAMCO 18/25 -SR-	EUR	500,000.00	515,384.00	0.01
1.25% ACCOR 17/24 -SR-S	EUR	400,000.00	407,350.00	0.01

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Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
1.25% AIR LIQUIDE 16/28 -SR-	EUR	200,000.00	211,997.00	0.00
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	600,000.00	620,401.20	0.01
1.25% KERING 16/26 -SR-	EUR	300,000.00	312,144.30	0.01
1.25% SOCIETE GENERALE 19/24 -SR-S	EUR	600,000.00	607,387.20	0.01
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	300,000.00	292,617.90	0.01
1.375% AUTOROUTES DU SUD DE LA FRANCE 19/31 -SR-	EUR	400,000.00	407,241.20	0.01
1.375% BPCE 18/26 -SR-	EUR	500,000.00	510,240.50	0.01
1.375% HSBC FRANCE 18/23 -SR-	EUR	300,000.00	315,924.00	0.01
1.625% BNP PARIBAS 16/26 -SR-	EUR	700,000.00	760,890.20	0.02
1.625% GECINA 18/30 -SR-	EUR	800,000.00	813,381.60	0.02
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	400,000.00	396,862.80	0.01
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	200,000.00	210,824.20	0.00
1.75% BFCM 19/29 -SR-S	EUR	900,000.00	926,110.80	0.02
1.75% CAPGEMINI 15/20	EUR	400,000.00	407,256.00	0.01
1.75% CARREFOUR SA 18/26 -SR-	EUR	300,000.00	314,147.70	0.01
1.75% SANOFI 14/26	EUR	400,000.00	436,014.80	0.01
1.75% UNIBAIL-RODAMCO 19/34 -SR-	EUR	500,000.00	513,001.00	0.01
1.875% ORANGE 18/30 -SR-	EUR	300,000.00	318,739.20	0.01
1.875% SUB. CNP ASSURANCES 16/22	EUR	300,000.00	311,199.30	0.01
2.00% O.A.T. 17/48	EUR	14,874,116.00	17,541,327.61	0.39
2.00% PEUGEOT 18/25 -SR-	EUR	500,000.00	509,406.50	0.01
2.00% SUB. CREDIT AGRICOLE 19/29	EUR	1,000,000.00	1,000,282.00	0.02
2.125% BNP PARIBAS 19/27 -SR-	EUR	300,000.00	313,868.40	0.01
2.125% SUB. UNIBAIL-RODAMCO 18/PERP -JR-	EUR	600,000.00	592,842.60	0.01
2.25% SUB. TOTAL 15/PERP	EUR	1,200,000.00	1,241,071.20	0.03
2.375% AEROPORTS DE PARIS 12/19 -SR-	EUR	3,338,355.20	3,355,260.63	0.07
2.50% CAP GEMINI 15/23	EUR	500,000.00	544,227.00	0.01
2.50% SUB. BFCM 18/28 -SR-S	EUR	200,000.00	211,267.40	0.00
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	200,000.00	206,892.60	0.00
2.50% SUB. SUEZ 15/PERP	EUR	500,000.00	508,608.00	0.01
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	200,000.00	210,118.80	0.00
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	1,100,000.00	1,028,272.30	0.02
2.625% SUB. CREDIT AGRICOLE 15/27 -S-	EUR	365,000.00	391,658.87	0.01
2.625% SUB. TOTAL 15/PERP	EUR	200,000.00	208,742.40	0.00
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	210,607.20	0.00
2.75% SUB. BPCE 14/26 -JR-S	EUR	1,300,000.00	1,355,545.10	0.03
2.75% SUB. BPCE 15/27	EUR	200,000.00	211,864.20	0.00
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	408,000.00	424,889.16	0.01
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	1,000,000.00	1,089,895.00	0.02
3.125% ORANGE 13/24 -SR- REG.S	EUR	300,000.00	341,840.70	0.01
3.25% SUB. AXA 18/49 -S-	EUR	854,000.00	879,803.61	0.02
3.25% SUB. ENGIE 19/PERP -JR-	EUR	300,000.00	313,636.50	0.01
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	400,000.00	434,341.60	0.01
3.375% ORANGE 10/22 '114' -SR-S	EUR	400,000.00	443,890.40	0.01
3.375% SUB. AXA 16/47 '38' -JR-	EUR	404,000.00	430,062.04	0.01
3.375% SUB. CREDIT MUTUEL ARKEA 19/31 -S-	EUR	200,000.00	205,553.40	0.00

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Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Francia (continuación)				
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	700,000.00	702,719.50	0.02
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	696,000.00	751,813.63	0.02
3.625% CIE ST-GOBAIN 12/22 '14 -SR-S	EUR	143,000.00	157,980.68	0.00
3.70% TOTAL CAPITAL INTERNATIONAL 13/24 -SR-	USD	1,077,000.00	998,038.23	0.02
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	400,000.00	416,672.40	0.01
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	1,038,000.00	1,121,345.17	0.02
3.875% SUB. AXA 14/PERP -JR-S	EUR	1,010,000.00	1,078,993.10	0.02
3.875% SUB. ENGIE 14/PERP -JR-	EUR	200,000.00	215,967.80	0.00
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,600,000.00	1,741,139.20	0.04
4.00% SUB. BFCM 10/20	EUR	700,000.00	743,439.20	0.02
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	600,000.00	644,980.80	0.01
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	800,000.00	846,924.80	0.02
4.25% SUB. ORANGE 14/PERP	EUR	400,000.00	413,669.60	0.01
4.50% BOUYGUES 12/22 -SR-	EUR	200,000.00	225,619.20	0.00
4.50% BPCE 07/19 -SR-	EUR	466,513.74	470,654.99	0.01
5.00% BPCE 09/19 -SR-	EUR	775,525.59	783,675.59	0.02
5.10% BPCE 09/19 -SR-	EUR	663,391.10	667,671.30	0.01
5.125% SUB. AXA 13/43 '33'	EUR	1,329,000.00	1,534,828.88	0.03
5.25% SUB. ORANGE 14/PERP -JR-	EUR	300,000.00	340,293.30	0.01
5.25% SUB. SCOR 18/PERP -JR-	USD	200,000.00	152,336.63	0.00
5.625% A.S.F. 07/22 '1' T1 -SR-	EUR	300,000.00	355,782.30	0.01
6.375% SUB. GROUPAMA 14/PERP	EUR	700,000.00	786,644.60	0.02
6.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	500,000.00	535,125.50	0.01
6.625% SUB. BNP PARIBAS 19/PERP -JR-	USD	940,000.00	835,337.48	0.02
8.50% LEGRAND 95/25 -SR-	USD	974,000.00	1,094,455.26	0.02
			245,643,266.29	5.34
Gabón				
6.375% GABÓN 13/24 -S-	USD	530,000.00	450,831.17	0.01
			450,831.17	0.01
Georgia				
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	200,000.00	191,045.67	0.00
			191,045.67	0.00
Grecia				
3.50% GRECIA 17/23 -SR-S	EUR	1,212,000.00	1,268,491.32	0.03
			1,268,491.32	0.03
Guatemala				
4.50% GUATEMALA 16/26 -SR-S	USD	350,000.00	305,869.17	0.01
4.875% GUATEMALA 13/28 -SR-S	USD	200,000.00	177,279.04	0.00
			483,148.21	0.01
Honduras				
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	292,581.58	0.01
			292,581.58	0.01

Las notas anexas forman parte integrante de estos estados financieros.

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Hong Kong				
1.50% CHINA CONSTRUCTION BANK ASIA 15/20 -SR-S	EUR	1,155,584.49	1,166,980.87	0.03
1.75% CNAC (HK) FINBRIDGE 18/22 -SR-S	EUR	512,000.00	519,963.14	0.01
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	508,000.00	443,742.87	0.01
5.125% CNAC HK FINBRIDGE 18/28 -SR-S	USD	250,000.00	240,313.98	0.01
6.375% SHIMAO PROPERTY 18/21 -SR-S	USD	513,000.00	475,381.38	0.01
			2,846,382.24	0.07
Hungría				
2.75% HUNGRÍA 17/26 'D' -SR-	HUF	796,990,000.00	2,553,488.20	0.06
3.00% HUNGRÍA 15/24 'B' -SR-	HUF	55,490,000.00	184,327.78	0.00
3.00% HUNGRÍA 16/27 'SA'	HUF	505,370,000.00	1,646,419.43	0.04
5.375% HUNGRÍA 13/23 -SR-	USD	800,000.00	769,273.89	0.02
5.375% HUNGRÍA 14/24 -SR-	USD	800,000.00	781,057.78	0.02
5.75% HUNGRÍA 13/23 -SR-	USD	750,000.00	739,254.36	0.02
6.50% HUNGRÍA 08/19 'A' -SR-	HUF	80,000,000.00	253,312.15	0.01
7.625% HUNGRÍA 11/41 -SR-	USD	704,000.00	931,620.42	0.02
			7,858,754.01	0.19
India				
3.835% INDIAN RAILWAY FINANCE 17/27 -SR-S	USD	263,000.00	229,192.04	0.00
4.375% BHARTI AIRTEL 15/25	USD	1,399,000.00	1,227,381.89	0.03
			1,456,573.93	0.03
Indonesia				
4.625% INDONESIA 13/43 -SR-S	USD	1,700,000.00	1,520,061.81	0.03
4.75% INDONESIA 18/29 -SR-	USD	3,376,000.00	3,220,490.73	0.07
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	600,000.00	562,197.08	0.01
5.25% PERUSAHAAN LISTRIK 17/47 -SR-S	USD	2,200,000.00	1,945,397.28	0.04
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	1,051,000.00	1,013,122.86	0.02
6.125% INDONESIA 12/28 FR0064 -SR-	IDR	38,836,000,000.00	2,195,894.21	0.05
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	500,000.00	495,372.95	0.01
6.25% PERUSAHAAN LISTRIK 18/49 -SR-S	USD	1,197,000.00	1,193,128.29	0.03
6.625% INDONESIA 07/37 -SR-	USD	200,000.00	218,258.48	0.00
6.625% INDONESIA 12/33	IDR	10,889,000,000.00	595,425.82	0.01
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	400,000.00	412,032.05	0.01
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	3,900,000,000.00	234,339.14	0.01
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	44,660,000,000.00	2,651,641.94	0.06
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	17,153,000,000.00	1,101,098.93	0.02
8.50% INDONESIA 05/35 -SR-S	USD	150,000.00	190,396.80	0.00
8.75% INDONESIA 13/44 FR0067	IDR	15,000,000,000.00	973,995.24	0.02
9.00% INDONESIA 13/29 FR0071	IDR	4,599,000,000.00	311,439.40	0.01
			18,834,293.01	0.40

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Iraq				
5.80% IRAQ 06/28 -SR-	USD	1,220,000.00	1,037,896.97	0.02
6.752% IRAQ 17/23 -SR-S	USD	350,000.00	314,626.18	0.01
			1,352,523.15	0.03
Irlanda				
0.00% ABBOTT IRELAND FINANCING 18/20 -SR-	EUR	256,000.00	256,414.98	0.01
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	963,000.00	961,147.19	0.02
0.25% FCA BANK IRELAND 17/20 -SR-S	EUR	200,000.00	199,764.00	0.00
0.875% ABBOTT IRELAND 18/23 -SR-	EUR	734,000.00	751,252.67	0.02
1.10% IRLANDA 19/29	EUR	3,082,992.00	3,253,441.38	0.07
1.125% RYANAIR 15/23 '2' -SR-S	EUR	200,000.00	203,602.40	0.00
1.125% RYANAIR 17/23 -SR-	EUR	200,000.00	203,343.60	0.00
1.375% FCA CAPITAL IRELAND 15/20 -SR-	EUR	500,000.00	506,305.50	0.01
1.50% ABBOTT IRELAND FINANCING 18/26 -SR-	EUR	125,000.00	131,405.13	0.00
1.50% FRESENIUS FINANCE 17/24 -SR-S	EUR	757,000.00	783,605.52	0.02
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	300,000.00	313,334.70	0.01
2.40% IRLANDA 14/30	EUR	436,000.00	519,426.42	0.01
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	187,000.00	208,719.22	0.00
4.125% SUB. BANK OF IRELAND GROUP 17/27	USD	1,600,000.00	1,348,216.85	0.03
4.25% SUB. AQUARIUS + INVESTMENTS 13/43	EUR	500,000.00	563,451.00	0.01
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	200,000.00	184,253.32	0.00
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	200,000.00	190,015.14	0.00
			10,577,699.02	0.21
Islas Caimán				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	984,000.00	1,014,911.38	0.02
4.375% SUB. PHOENIX GROUP 18/29 -JR-	EUR	191,000.00	183,539.35	0.00
4.50% LONGFOR GROUP 18/28 -SR-S	USD	793,000.00	701,014.84	0.02
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	200,000.00	172,444.86	0.00
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	600,000.00	515,664.10	0.01
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	552,000.00	495,547.14	0.01
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	214,000.00	195,326.10	0.00
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	200,000.00	188,863.02	0.00
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	500,000.00	438,168.68	0.01
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,061,000.00	900,703.55	0.02
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	313,000.00	283,051.46	0.01
			5,089,234.48	0.10
Islas Vírgenes Británicas				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	676,000.00	608,800.74	0.01
1.375% STATE GRID 18/25 -SR-S	EUR	109,000.00	111,443.78	0.00
2.875% HUARONG FINANCE II 16/PERP -SR-S	USD	213,000.00	181,732.14	0.00

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Islas Vírgenes Británicas (continuación)				
3.50% CCCI TREASURE 15/PERP -SR-S	USD	963,000.00	856,464.88	0.02
3.50% STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	1,130,000.00	1,011,012.58	0.02
3.875% CHINA GREAT WALL III 17/27 -SR-	USD	518,000.00	452,077.77	0.01
4.25% CHARMING LIGHT 17/PERP -SR-S	USD	217,000.00	190,655.99	0.00
4.25% HUARONG FINANCE 17/27 -SR-S	USD	513,000.00	452,671.94	0.01
4.375% CHARMING LIGHT 17/27 -SR-S	USD	600,000.00	543,616.57	0.01
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	714,000.00	647,447.08	0.01
4.75% SUB. TOWNGAS FINANCE 19/PERP	USD	268,000.00	244,417.91	0.01
7.875% RKP OVERSEAS 19/23 -SR-S	USD	200,000.00	188,013.18	0.00
			5,488,354.56	0.10
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	1,253,000.00	1,200,386.29	0.03
			1,200,386.29	0.03
Italia				
FRN ITALIA (CCT) 19/25	EUR	80,000,000.00	79,058,720.00	1.73
0.50% ITALIA (BTP) (CPI) 15/23	EUR	25,000,000.00	24,447,590.29	0.54
0.75% ENI 16/22 '17' -SR-	EUR	200,000.00	204,792.00	0.00
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	415,000.00	416,217.61	0.01
0.875% SNAM 16/26 S.17 -SR-S	EUR	700,000.00	682,812.90	0.01
1.00% SNAM 18/23 S.24 T1 -SR-S	EUR	303,000.00	308,623.98	0.01
1.00% UNICREDIT 18/23 -SR-	EUR	2,006,000.00	1,941,220.24	0.04
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	1,200,000.00	1,209,582.00	0.03
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	682,000.00	689,422.21	0.01
1.375% INTESA SANPAOLO 17/24 -SR-	EUR	322,000.00	322,457.56	0.01
1.50% CASSA DEPOSITI E PRESTITI 15/25 -SR-	EUR	1,700,000.00	1,632,217.60	0.04
1.60% ITALIA (BTP) 16/26	EUR	30,000,000.00	29,163,150.00	0.64
1.625% ENI 16/28 '18' -SR-	EUR	600,000.00	632,088.00	0.01
1.65% ITALIA (BTP) (CPI) 14/20 -S-	EUR	20,000,000.00	20,327,977.51	0.45
1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	700,000.00	673,899.10	0.01
1.75% AUTOSTRADE ITALIA 16/27 -SR-S	EUR	292,000.00	277,873.33	0.01
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	200,000.00	193,295.40	0.00
1.85% ITALIA (BTP) 17/24	EUR	80,000,000.00	80,811,600.00	1.76
2.125% INTESA SANPAOLO 18/23 -SR-	EUR	1,000,000.00	1,037,216.00	0.02
2.35% ITALIA (BTP) (HICP) 14/24 -SR- 144A/S	EUR	23,000,000.00	25,514,203.23	0.56
2.45% ITALIA (BTP) 18/23 S5Y	EUR	80,000,000.00	83,358,240.00	1.82
2.50% ITALIA (BTP) 18/25	EUR	15,473,000.00	15,928,045.46	0.35
2.50% SUB. ENEL 18/78 -JR-S	EUR	500,000.00	488,539.50	0.01
2.625% ENI 13/21 '13' -SR-S	EUR	900,000.00	965,465.10	0.02
2.95% ITALIA (BTP) 18/38 -SR-	EUR	40,000,000.00	38,426,120.00	0.84
3.25% ITALIA (BTP) 15/46	EUR	20,000,000.00	19,570,560.00	0.43
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	701,000.00	738,883.44	0.02
3.375% SUB. ENEL 18/81 -JR-S	EUR	500,000.00	488,288.50	0.01
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	1,065,000.00	1,081,250.84	0.02
4.00% INTESA SANPAOLO 13/23 '743' -SR-S	EUR	200,000.00	223,651.40	0.00

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Italia (continuación)				
4.45% SUB. UBI BANCA 17/27	EUR	589,000.00	588,951.70	0.01
4.75% ITALIA (BTP) 13/44 -SR-	EUR	40,000,000.00	48,619,520.00	1.07
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	539,000.00	566,532.12	0.01
5.75% SUB. UNICREDIT 13/25 '581' -JR-	EUR	1,100,000.00	1,157,055.90	0.03
5.861% SUB. UNICREDIT 17/32 -S-	USD	508,000.00	418,518.76	0.01
6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	500,000.00	489,455.00	0.01
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	270,000.00	262,048.77	0.01
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	1,300,000.00	1,543,733.10	0.03
10.125% SUB. ASSICURAZIONI GENERALI 12/42	EUR	900,000.00	1,128,155.40	0.02
			485,587,973.95	10.61
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	240,000.00	238,345.96	0.01
7.875% JAMAICA 15/45 -SR-	USD	600,000.00	642,508.43	0.01
8.00% JAMAICA 07/39 -SR-	USD	550,000.00	589,551.06	0.01
			1,470,405.45	0.03
Japón				
0.10% JAPÓN N°121 14/19 -SR-	JPY	370,000,000.00	2,982,807.53	0.06
0.375% TAKEDA PHARMACEUTICAL 18/20 -SR-	EUR	636,000.00	639,730.78	0.01
0.872% MITSUBISHI UFJ FINANCE 17/24 -SR-S	EUR	636,000.00	646,965.91	0.01
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	458,000.00	466,697.88	0.01
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	283,000.00	288,989.13	0.01
2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	1,132,000.00	999,223.02	0.02
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	721,000.00	774,093.00	0.02
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	228,000.00	251,335.57	0.01
3.00% TAKEDA PHARMACEUTICAL 18/30 -SR-	EUR	695,000.00	761,991.75	0.02
5.00% SOFTBANK GROUP 18/28	EUR	442,000.00	472,954.14	0.01
			8,284,788.71	0.18
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	886,000.00	921,467.47	0.02
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	500,000.00	523,513.00	0.01
1.875% HEATHROW FUNDING 19/34 -SR-S	EUR	500,000.00	502,955.00	0.01
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	1,351,000.00	1,442,765.32	0.03
3.125% GLENCORE FINANCE 19/26 -SR-S	GBP	593,000.00	695,190.14	0.02
			4,085,890.93	0.09

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Jordania				
6.125% JORDANIA 15/26 -SR-	USD	1,130,000.00	1,014,132.53	0.02
7.375% JORDANIA 17/47 -SR-S	USD	208,000.00	182,582.72	0.00
			1,196,715.25	0.02
Kazajistán				
3.875% KAZAJISTÁN 14/24 '1' -SR-S	USD	400,000.00	367,056.88	0.01
4.875% KAZAJISTÁN 14/44 -SR-S	USD	1,100,000.00	1,044,400.82	0.02
5.125% KAZAJISTÁN 15/25 '3'	USD	1,300,000.00	1,263,273.73	0.03
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	420,000.00	392,754.03	0.01
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	350,000.00	325,932.09	0.01
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	245,000.00	238,412.59	0.01
6.50% KAZAJISTÁN 15/45 '4'	USD	700,000.00	800,969.49	0.02
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	200,000.00	204,140.81	0.00
			4,636,940.44	0.11
Kenia				
6.875% KENIA 14/24 -SR-S-	USD	750,000.00	683,054.09	0.01
7.25% KENIA 18/28 -SR-	USD	497,000.00	442,693.19	0.01
8.25% KENIA 18/48 -SR-	USD	200,000.00	178,843.97	0.00
			1,304,591.25	0.02
Kuwait				
2.75% KUWAIT 17/22 -SR-S	USD	960,000.00	854,998.15	0.02
			854,998.15	0.02
Líbano				
6.25% LÍBANO 16/22 '80' -SR-	USD	190,000.00	147,557.03	0.00
7.25% LÍBANO 17/37 -SR-	USD	610,000.00	416,246.96	0.01
			563,803.99	0.01
Lituania				
6.625% LITUANIA 12/22 -SR-S	USD	550,000.00	537,739.93	0.01
			537,739.93	0.01
Luxemburgo				
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	755,000.00	760,476.77	0.02
0.50% HEIDELBERGCEMENT 18/22 -SR-	EUR	428,000.00	429,471.89	0.01
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	305,000.00	307,129.82	0.01
1.00% DH EUROPE FINANCE 15/19	EUR	3,423,954.05	3,426,980.83	0.07
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	497,000.00	511,328.01	0.01
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	1,400,000.00	1,410,819.20	0.03
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	600,000.00	594,279.60	0.01
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	551,000.00	579,420.58	0.01
1.45% CPI PROPERTY (FR/RAT) 18/22 -SR-	EUR	815,000.00	823,168.75	0.02
1.50% ADO PROPERTIES 17/24 -SR-	EUR	1,100,000.00	1,088,564.40	0.02
1.50% GRAND CITY PROPERTIES 18/27 -SR-	EUR	1,200,000.00	1,185,387.60	0.03

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Luxemburgo (continuación)				
1.50% LOGICOR FINANCING 18/22 -SR-	EUR	2,139,000.00	2,160,616.73	0.05
1.625% AROUNDTOWN 18/28 -SR-	EUR	100,000.00	95,395.30	0.00
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	891,000.00	891,173.75	0.02
1.75% HEIDELBERGCEMENT FINANCE LUX. 18/28 -SR-	EUR	500,000.00	501,968.00	0.01
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	500,000.00	486,201.00	0.01
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	400,000.00	430,808.80	0.01
1.876% PROLOGIS INTL II 15/25	EUR	200,000.00	211,206.40	0.00
2.00% AROUNDTOWN 18/26 -SR-	EUR	300,000.00	302,800.20	0.01
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	750,000.00	768,424.50	0.02
2.125% SUB. AROUNDTOWN 18/PERP -JR-S	EUR	200,000.00	180,857.20	0.00
2.25% ARCELORMITTAL 19/24 -SR-S	EUR	163,000.00	169,667.52	0.00
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	945,000.00	952,380.45	0.02
2.25% MEDTRONIC GLOBAL HOLDINGS 19/39 -SR-	EUR	447,000.00	484,262.37	0.01
2.50% GRAND CITY PROPERTIES 18/PERP	EUR	200,000.00	191,182.00	0.00
2.534% SUB. SWISS RE FINANCE LUXEMBOURG 19/50	EUR	700,000.00	709,954.70	0.02
2.875% ARCELORMITTAL 14/20 -SR-S	EUR	300,000.00	310,303.80	0.01
2.875% PROLOGIS INTERNATIONAL II 14/22 -SR-S	EUR	700,000.00	755,244.00	0.02
3.375% GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	663,000.00	695,804.58	0.02
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	564,000.00	673,943.48	0.01
4.75% CPI PROPERTY GROUP 19/23 -SR-S	USD	750,000.00	669,776.38	0.01
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	808,000.00	733,628.05	0.02
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	400,000.00	490,122.80	0.01
			23,982,749.46	0.52
Malasia				
3.844% MALASIA 13/33 '13/0004' -SR-	MYR	1,331,000.00	284,231.37	0.01
3.899% MALASIA 17/27 S.4 -SR-	MYR	15,021,000.00	3,303,081.65	0.07
4.127% MALASIA 12/32 '12/0004' -SR-	MYR	1,636,000.00	358,331.28	0.01
4.181% MALASIA 14/24 -SR-	MYR	8,183,000.00	1,830,329.45	0.04
4.254% MALASIA 15/35 '0004'	MYR	920,000.00	200,677.28	0.00
4.921% MALASIA 18/48 '0518' -SR-	MYR	1,556,000.00	359,701.86	0.01
			6,336,352.89	0.14
Marruecos				
4.50% OCP 15/25	USD	801,000.00	705,662.84	0.02
5.50% MARRUECOS 12/42 -SR-S	USD	1,200,000.00	1,146,526.06	0.02
			1,852,188.90	0.04
México				
3.00% AMERICA MOVIL 12/21 -SR-	EUR	429,000.00	457,844.24	0.01
3.75% MÉXICO 18/28 -SR-	USD	600,000.00	528,604.02	0.01
4.125% MÉXICO 16/26 -SR-	USD	300,000.00	273,294.53	0.01
4.15% MÉXICO 17/27 -SR-	USD	500,000.00	454,175.36	0.01
4.25% PEMEX 16/25 -SR-	USD	200,000.00	167,027.33	0.00

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
México (continuación)				
4.35% MÉXICO 16/47 -SR-	USD	400,000.00	334,434.54	0.01
4.50% PEMEX 16/26 -SR-	USD	200,000.00	165,461.86	0.00
4.60% MÉXICO 15/46 -SR-	USD	500,000.00	430,923.02	0.01
4.60% MÉXICO 17/48 -SR-	USD	800,000.00	691,805.98	0.02
4.75% MÉXICO 12/44 TR.26 -SR-	USD	450,000.00	395,830.18	0.01
4.875% PEMEX 13/24 -SR-	USD	300,000.00	263,352.21	0.01
4.875% PEMEX 17/28 -SR-S	EUR	314,000.00	320,244.83	0.01
5.00% MÉXICO 14/19 MXN100 -SR-	MXN	100,000.00	450,390.71	0.01
5.35% PETROLEOS MEXICANOS 18/28 -SR-	USD	250,000.00	207,638.86	0.00
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	164,055.54	0.00
5.50% PEMEX 12/44 -SR-	USD	550,000.00	402,687.15	0.01
5.625% PEMEX 16/46 -SR-	USD	250,000.00	182,785.27	0.00
5.75% MÉXICO 10/2110 'T.24'	USD	350,000.00	319,702.19	0.01
5.75% MÉXICO 15/26 MXN100 -SR-	MXN	240,112.00	978,679.95	0.02
6.05% MÉXICO 08/40 'A' T20 -SR-	USD	300,000.00	306,120.43	0.01
6.35% PEMEX 18/48 S.C -SR-	USD	400,000.00	314,236.23	0.01
6.375% PEMEX 14/45 -SR-	USD	200,000.00	158,675.21	0.00
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	178,000.00	206,957.93	0.00
6.50% MÉXICO 11/22 MXN100 -SR-	MXN	259,000.00	1,148,914.58	0.02
6.50% PEMEX 11/41 -SR-	USD	200,000.00	160,983.72	0.00
6.50% PEMEX 18/27 -SR- SC14	USD	450,000.00	400,950.21	0.01
6.50% PEMEX 18/29 -SR-	USD	856,000.00	752,919.63	0.02
6.75% PEMEX 16/47 -SR-	USD	250,000.00	205,772.81	0.00
6.875% PEMEX 16/26 -SR-	USD	400,000.00	369,863.11	0.01
7.50% MÉXICO 07/27 MXN100 -SR-	MXN	94,000.00	420,830.04	0.01
7.75% MÉXICO 11/31 MXN100 -SR-	MXN	160,000.00	714,965.41	0.02
7.75% MÉXICO 11/42 MXN100 -SR-	MXN	55,000.00	235,969.45	0.01
8.00% MÉXICO 03/23 MXN100	MXN	171,900.00	797,725.95	0.02
8.50% MÉXICO 09/38 MXN100	MXN	170,000.00	791,448.32	0.02
8.50% MEXICO 09/29 MXN100	MXN	60,000.00	284,997.73	0.01
10.00% MÉXICO 04/24 MXN100 -SR-	MXN	125,400.00	635,071.40	0.01
			15,095,339.93	0.34
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	1,506,000.00	1,343,101.37	0.03
5.625% MONGOLIA 17/23 -SR-S	USD	200,000.00	179,904.41	0.00
			1,523,005.78	0.03
Namibia				
5.25% NAMIBIA 15/25	USD	500,000.00	426,232.76	0.01
			426,232.76	0.01
Nigeria				
6.375% NIGERIA 13/23 -SR- REG.S	USD	500,000.00	459,356.93	0.01
7.625% NIGERIA 17/47 -SR-S	USD	691,000.00	590,223.49	0.01
7.625% NIGERIA 18/25 -SR-S	USD	400,000.00	378,646.38	0.01
7.696% NIGERIA 18/38 -SR-	USD	838,000.00	733,235.47	0.02

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Nigeria (continuación)				
8.747% NIGERIA 18/31 -SR-	USD	1,500,000.00	1,461,913.25	0.03
9.248% NIGERIA 18/49 -SR-S	USD	1,380,000.00	1,347,204.30	0.03
16.25% NIGERIA 17/37	NGN	155,000,000.00	432,131.39	0.01
			5,402,711.21	0.12
Noruega				
1.50% NORUEGA 16/26 -SR-	NOK	250,000,000.00	25,861,040.18	0.57
1.75% NORUEGA 17/27 '479' -SR- 144A -S-	NOK	72,505,000.00	7,613,490.59	0.17
1.75% NORUEGA 19/29 -SR-S	NOK	58,928,000.00	6,149,635.71	0.13
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	250,000.00	222,125.73	0.00
5.75% SUB. DNB BANK 15/PERP -JR-S	USD	200,000.00	178,460.17	0.00
			40,024,752.38	0.87
Nueva Zelanda				
0.50% ASB FINANCE 16/20 -SR-	EUR	1,088,000.00	1,095,213.44	0.02
			1,095,213.44	0.02
Oman				
5.375% OMAN 17/27 -SR-S	USD	3,187,000.00	2,631,344.41	0.06
5.625% OMAN 18/28 -SR-S	USD	636,000.00	528,700.84	0.01
5.932% OMAN (SUKUK) 18/25 -SR-S	USD	601,000.00	535,813.31	0.01
6.75% OMAN 18/48 '3' T1 -SR-S	USD	1,250,000.00	976,410.79	0.02
			4,672,269.35	0.10
Países Bajos				
0.125% BMW FINANCE 17/21 -SR-S	EUR	165,000.00	165,820.71	0.00
0.125% BMW FINANCE 18/21 -SR-	EUR	582,000.00	583,444.52	0.01
0.125% PACCAR FINANCIAL EUROPE 17/20 -SR-	EUR	260,000.00	261,016.60	0.01
0.25% PAÍSES BAJOS 19/29	EUR	26,800,000.00	27,141,941.20	0.60
0.25% BMW FINANCE 18/22 -SR-	EUR	300,000.00	301,556.10	0.01
0.25% NN GROUP 17/20 -SR-	EUR	400,000.00	401,244.40	0.01
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	1,298,000.00	1,311,224.02	0.03
0.375% SHELL INTERNATIONAL FINANCE 16/25 -SR-S	EUR	700,000.00	707,618.10	0.02
0.625% BMW FINANCE 19/23 -SR-	EUR	530,000.00	534,960.27	0.01
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	1,474,000.00	1,490,068.07	0.03
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	565,000.00	578,632.32	0.01
0.75% RABOBANK 18/23 -SR-	EUR	700,000.00	711,246.20	0.02
0.75% SHELL INTL FINANCE 16/24 -SR-	EUR	364,000.00	376,973.69	0.01
0.875% ABN AMRO BANK 18/25 -SR-	EUR	900,000.00	925,304.40	0.02
0.875% DAIMLER INTERNATIONAL FINANCE 18/24 -SR-S	EUR	393,000.00	399,163.42	0.01
0.875% UNILEVER 17/25 -SR-	EUR	300,000.00	311,343.30	0.01
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	750,000.00	761,964.00	0.02
1.00% BMW FINANCE 18/24 -SR-	EUR	200,000.00	204,724.20	0.00
1.00% BMW FINANCE 18/25 -SR-	EUR	682,000.00	692,118.15	0.02
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	426,000.00	431,107.74	0.01

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos (continuación)				
1.00% RELX FINANCE 17/24 -SR-	EUR	1,005,000.00	1,030,700.87	0.02
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	400,000.00	413,639.20	0.01
1.00% UNILEVER 15/23 '41'	EUR	521,000.00	542,082.79	0.01
1.125% AHOLD DELHAIZE 18/26 -SR-	EUR	400,000.00	408,301.60	0.01
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	200,000.00	207,004.40	0.00
1.125% BMW FINANCE 18/26 -SR-S	EUR	491,000.00	501,925.24	0.01
1.125% JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR-	EUR	160,000.00	163,523.68	0.00
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	673,000.00	589,124.01	0.01
1.125% UNILEVER 18/27 -SR-	EUR	250,000.00	261,712.50	0.01
1.25% BMW FINANCE 14/22	EUR	395,000.00	409,310.46	0.01
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	505,000.00	515,772.66	0.01
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	500,000.00	512,269.00	0.01
1.50% BAYER CAPITAL 18/26 -SR-S	EUR	1,000,000.00	1,010,636.00	0.02
1.50% DAIMLER INTERNATIONAL FINANCE 18/27 -SR-	EUR	200,000.00	206,456.00	0.00
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	229,000.00	235,772.68	0.01
1.50% VONOVIA FINANCE 16/26 -SR-	EUR	1,000,000.00	1,025,982.00	0.02
1.625% INNOGY FINANCE 18/26 -SR-	EUR	550,000.00	583,944.90	0.01
1.625% SUB. ING GROUP 17/29	EUR	800,000.00	784,808.80	0.02
1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	208,000.00	192,489.44	0.00
1.625% VONOVIA FINANCE 15/20 -SR-	EUR	200,000.00	205,686.40	0.00
1.75% JAB HOLDINGS 16/23 -SR-	EUR	700,000.00	727,612.20	0.02
1.80% VONOVIA FINANCE 19/25 -SR-S	EUR	300,000.00	314,248.50	0.01
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	312,000.00	322,443.89	0.01
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	300,000.00	295,628.40	0.01
1.875% TEVA PHARMACEUTICAL FINANCE 15/27 -SR-S	EUR	404,000.00	337,739.15	0.01
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,700,000.00	1,674,544.20	0.04
2.00% ARGENTUM NETHERLANDS 18/30 -S-	EUR	300,000.00	325,455.00	0.01
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	340,000.00	353,898.86	0.01
2.125% ING GROUP 19/26 -SR-	EUR	500,000.00	530,274.00	0.01
2.125% WPC EUROBOND 18/27 -SR-	EUR	890,000.00	894,069.97	0.02
2.25% WPC EUROBOND 18/26 -SR-	EUR	735,000.00	752,922.98	0.02
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	722,000.00	777,898.68	0.02
2.50% ACHMEA 13/20 '5' -SR-S-	EUR	700,000.00	727,797.00	0.02
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	243,000.00	253,061.42	0.01
2.625% VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	800,000.00	827,172.00	0.02
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	200,000.00	198,679.60	0.00
2.875% SUB. ABN AMRO BANK 15/25	EUR	1,008,000.00	1,038,204.72	0.02

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Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Países Bajos (continuación)				
2.875% SUB. ABN AMRO BANK 16/28	EUR	700,000.00	746,914.00	0.02
3.00% ING GROUP 17/28 -SR-S	EUR	600,000.00	636,010.20	0.01
3.125% MYLAN 16/28 -SR-S	EUR	500,000.00	524,992.50	0.01
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	200,000.00	208,680.40	0.00
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	109,000.00	111,644.67	0.00
3.25% VOLKSWAGEN INTERNATIONAL FINANCE 18/30 -SR-	EUR	500,000.00	526,382.50	0.01
3.375% ASML HOLDING 13/23 -SR-S	EUR	303,000.00	343,308.09	0.01
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	300,000.00	295,846.20	0.01
3.50% SUB. ARGENTUM NETHERLANDS 16/46 -JR-	EUR	200,000.00	221,649.60	0.00
3.625% SUB. ING BANK 14/26 '120'JR	EUR	745,000.00	786,490.54	0.02
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	500,000.00	518,428.50	0.01
3.875% RABOBANK 13/23	EUR	400,000.00	456,005.20	0.01
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	197,000.00	211,972.99	0.00
4.125% VOLKSWAGEN INTERNATIONAL FINANCE 18/38 -SR-	EUR	400,000.00	445,776.80	0.01
4.375% SUB. ARGENTUM NETHERLANDS 15/PERP -S-	EUR	500,000.00	545,597.50	0.01
4.50% MDC GMTN 18/28 -SR-S	USD	207,000.00	197,154.47	0.00
4.50% SUB. ELM 16/PERP '228' -JR-S	EUR	200,000.00	218,218.60	0.00
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	404,000.00	428,322.01	0.01
4.625% SUB. NN GROUP 14/44 -JR-	EUR	187,000.00	204,299.56	0.00
4.625% SUB. NN GROUP 17/48 -JR-	EUR	723,000.00	780,424.28	0.02
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	700,000.00	731,073.00	0.02
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	404,000.00	445,610.79	0.01
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	200,000.00	221,005.80	0.00
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	500,000.00	549,198.50	0.01
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	552,000.00	699,403.75	0.02
6.75% SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	334,000.00	294,199.16	0.01
6.75% TEVA PHARMACEUTICAL 18/28 -SR-	USD	200,000.00	179,886.43	0.00
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	300,000.00	362,965.20	0.01
			70,335,725.85	1.55
Pakistán				
6.75% 2ND PAKISTAN (SUKUK) 14/19 -SR-S	USD	200,000.00	179,587.54	0.00
6.875% PAKISTÁN 17/27 -SR-S	USD	400,000.00	351,254.48	0.01
8.25% PAKISTÁN 14/24 REG.S	USD	870,000.00	828,102.18	0.02
			1,358,944.20	0.03
Panamá				
1.875% CARNIVAL 15/22	EUR	265,000.00	279,938.32	0.01
3.875% PANAMÁ 16/28 -SR-	USD	1,300,000.00	1,203,863.67	0.03
4.30% PANAMÁ 13/PERP -SR-	USD	950,000.00	862,166.24	0.02
4.50% PANAMÁ 17/47 -SR-	USD	700,000.00	657,639.89	0.01

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Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Panamá (continuación)				
4.50% PANAMÁ 18/50 -SR-	USD	721,000.00	669,316.47	0.01
6.70% PANAMÁ -GLOBAL- 06/36 -SR-	USD	350,000.00	406,044.87	0.01
7.125% PANAMÁ -GLOBAL- 05/26 -SR-	USD	550,000.00	598,796.54	0.01
9.375% PANAMÁ -GLOBAL- 99/29 -SR-	USD	800,000.00	1,041,140.03	0.02
			5,718,906.03	0.12
Papua Nueva Guinea				
8.375% PAPUA NUEVA GUINEA 18/28 -SR-S	USD	200,000.00	192,845.58	0.00
			192,845.58	0.00
Paraguay				
4.70% PARAGUAY 17/27 -SR-S	USD	300,000.00	278,581.05	0.01
5.00% PARAGUAY 16/26 -SR-	USD	200,000.00	187,526.13	0.00
5.60% PARAGUAY 18/48 -SR-S	USD	300,000.00	285,195.20	0.01
6.10% PARAGUAY 14/44 -SR-S	USD	400,000.00	402,644.96	0.01
			1,153,947.34	0.03
Perú				
4.125% PERÚ 15/27	USD	1,300,000.00	1,264,725.89	0.03
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	495,000.00	452,376.26	0.01
5.625% PERÚ 10/50	USD	1,400,000.00	1,605,031.81	0.03
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	400,000.00	378,804.81	0.01
5.94% PERÚ 18/29 -SR-S	PEN	1,675,000.00	472,946.27	0.01
6.15% PERÚ 17/32 -SR-	PEN	280,000.00	78,887.29	0.00
6.55% PERÚ -GLOBAL- 07/37	USD	800,000.00	963,053.34	0.02
6.85% PERÚ (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN	400.00	119,026.56	0.00
6.90% PERÚ (DUAL CURRENCY) 07/37 -SR- (PEN1000)	PEN	7,181.00	2,153,920.73	0.05
6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	5,604.00	1,697,613.31	0.04
7.35% PERÚ 05/25	USD	648,000.00	726,296.99	0.02
8.75% PERÚ 03/33 -SR-	USD	612,000.00	852,904.68	0.02
			10,765,587.94	0.24
Polonia				
2.50% POLONIA 15/26 '0726' -SR-	PLN	674,000.00	156,588.42	0.00
2.50% POLONIA 18/24 S.0424 -SR-	PLN	21,662,000.00	5,119,452.08	0.11
3.00% POLONIA 12/23 -SR-	USD	800,000.00	717,579.01	0.02
3.25% POLONIA 16/26 -SR-	USD	950,000.00	860,247.64	0.02
4.00% POLONIA 14/24 -SR-	USD	950,000.00	886,430.77	0.02
5.00% POLONIA 11/22 -SR-	USD	200,000.00	189,255.72	0.00
			7,929,553.64	0.17
Portugal				
2.375% BRISA CONCESSAO RODOVIARIA 17/27 -SR-	EUR	500,000.00	543,994.50	0.01
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	700,000.00	744,302.30	0.02
8.50% SUB NOVO BANCO 18/28	EUR	400,000.00	402,385.20	0.01
			1,690,682.00	0.04

Las notas anexas forman parte integrante de estos estados financieros.

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Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Qatar				
4.00% QATAR 19/29 -SR-S	USD	686,000.00	629,681.46	0.01
4.817% QATAR 19/49 -SR-S	USD	4,170,000.00	3,894,241.90	0.08
5.103% QATAR 18/48 -SR-	USD	700,000.00	680,885.37	0.01
5.75% QATAR 11/42 -SR-S	USD	330,000.00	351,280.09	0.01
			5,556,088.82	0.11
Reino Unido				
FRN LEGAL & GENERAL GROUP 18/48	GBP	180,000.00	221,576.55	0.00
FRN SANTANDER UK PLC 14/19 -SR-S	EUR	5,649,524.19	5,653,665.29	0.12
0.375% VODAFONE GROUP 17/21 -SR-	EUR	1,816,000.00	1,826,792.49	0.04
0.40% ANZ NEW ZEALAND INTERNATIONAL LONDON 17/22 -SR-	EUR	139,000.00	140,007.89	0.00
0.50% BRITISH TELECOM 17/22 -SR-	EUR	284,000.00	284,788.38	0.01
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	633,000.00	621,343.94	0.01
0.75% CA LONDON 18/23 -SR-S	EUR	1,300,000.00	1,328,740.40	0.03
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	213,000.00	217,076.39	0.00
0.875% ASTRAZENCA 14/21 '5'	EUR	836,000.00	854,634.44	0.02
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	305,000.00	306,875.14	0.01
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	1,062,000.00	1,075,786.88	0.02
0.875% YORKSHIRE BUILDING 18/23 -SR-	EUR	547,000.00	543,843.26	0.01
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	907,000.00	933,093.48	0.02
1.00% BRITISH TELECOM 17/24 -SR-	EUR	300,000.00	301,563.60	0.01
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	1,000,000.00	1,036,438.00	0.02
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	404,000.00	404,503.79	0.01
1.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/23 -SR-S	EUR	497,000.00	499,319.50	0.01
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	243,000.00	242,178.66	0.01
1.125% VODAFONE GROUP 17/25 -SR-	EUR	400,000.00	404,142.00	0.01
1.375% BARCLAYS 18/26 -SR-S	EUR	500,000.00	485,648.50	0.01
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	511,000.00	537,938.39	0.01
1.375% TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	486,000.00	487,442.45	0.01
1.375% TESCO CORPORATE 18/23 -SR-S	EUR	188,000.00	189,547.43	0.00
1.375% WPP FINANCE 18/25 -SR-S	EUR	200,000.00	203,025.80	0.00
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	374,000.00	385,113.04	0.01
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	1,560,000.00	1,640,246.40	0.04
1.625% MONDI FINANCE 18/26 -SR-	EUR	784,000.00	806,483.55	0.02
1.75% EASYJET 16/23 -SR-	EUR	208,000.00	215,978.46	0.00
1.75% RBS GROUP 18/26 -SR-S	EUR	1,010,000.00	1,009,532.37	0.02
1.953% BP CAPITAL MARKETS 16/25 -SR-	EUR	500,000.00	544,230.00	0.01
2.00% RBS GROUP 17/23 -SR-	EUR	1,000,000.00	1,022,249.00	0.02
2.00% SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	1,000,000.00	984,707.00	0.02
2.125% BRITISH TELECOMMUNICATIONS 18/28 -SR-	EUR	159,000.00	165,012.74	0.00
2.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	1,010,000.00	1,013,249.17	0.02

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Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Reino Unido (continuación)				
2.20% VODAFONE GROUP 16/26 '55' -SR-	EUR	400,000.00	431,138.80	0.01
2.25% BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	450,000.00	434,948.40	0.01
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	1,122,000.00	1,163,082.03	0.03
2.25% SKY 15/25 SR	EUR	138,000.00	152,262.16	0.00
2.256% HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	808,000.00	927,527.83	0.02
2.375% SSE 13/22 '9' -SR-S	EUR	487,000.00	515,820.66	0.01
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	300,000.00	335,131.50	0.01
2.625% SUB. BARCLAYS BANK 15/25 -JR-S	EUR	1,100,000.00	1,110,368.60	0.02
2.875% VODAFONE GROUP 17/37 -SR-	EUR	1,243,000.00	1,292,949.96	0.03
2.972% BP CAPITAL MARKETS 14/26 '86'	EUR	197,000.00	227,967.42	0.00
3.00% SUB. HSBC HOLDINGS 15/25 S.21	EUR	1,080,000.00	1,198,361.52	0.03
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	700,000.00	685,381.90	0.01
3.125% CYBG 17/25 -SR-S	GBP	404,000.00	453,893.91	0.01
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	357,000.00	374,222.75	0.01
3.375% SUB. AVIVA 15/45 '11'	EUR	198,000.00	204,253.83	0.00
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	400,000.00	434,400.00	0.01
3.50% SUB. JUST GROUP 18/25	GBP	427,000.00	474,241.18	0.01
3.875% SUB. AVIVA 14/44 -JR-S	EUR	500,000.00	530,455.00	0.01
4.00% CYBG 18/26 -SR-	GBP	256,000.00	299,282.11	0.01
4.302% NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	819,000.00	740,383.31	0.02
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	1,010,000.00	930,827.17	0.02
4.50% SUB. HBOS 05/30 '24'	EUR	129,000.00	143,269.72	0.00
4.75% SUB. DIRECT LINE (COCO) 17/PERP	GBP	402,000.00	384,610.32	0.01
5.00% SUB. CYBG 16/26 -JR-	GBP	124,000.00	143,710.98	0.00
5.076% ROYAL BANK OF SCOTLAND 18/30 -SR-	USD	695,000.00	651,199.86	0.01
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	529,000.00	470,065.60	0.01
5.75% SUB. PHOENIX GROUP HOLDINGS 18/PERP -JR-S	GBP	277,000.00	273,616.80	0.01
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	214,000.00	233,864.51	0.01
5.875% SUB. HSBC (COCO) 18/PERP -JR-	GBP	548,000.00	642,858.59	0.01
6.00% SUB. BARCLAYS BANK 10/21 206 -SR-S	EUR	143,000.00	155,926.06	0.00
6.25% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	274,000.00	243,334.68	0.01
6.375% PINNACLE BIDCO 18/25	GBP	109,000.00	130,621.70	0.00
6.75% SUB. INVESTEC (COCO) 17/PERP	GBP	586,000.00	642,106.50	0.01
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	201,000.00	217,992.34	0.00
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	600,000.00	669,098.18	0.01
			44,505,950.26	0.92

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
República Checa				
0.45% REPÚBLICA CHECA 15/23 S.97 -SR-	CZK	21,000,000.00	768,278.45	0.02
0.95% REPÚBLICA CHECA 15/30 S.94 -SR-	CZK	24,630,000.00	862,101.16	0.02
1.00% REPÚBLICA CHECA 15/26 S.95 -SR-	CZK	20,030,000.00	735,407.40	0.02
2.40% REPÚBLICA CHECA 14/25 S.89 -SR-	CZK	2,800,000.00	113,116.56	0.00
2.75% REPÚBLICA CHECA 18/29 S.105 -SR-	CZK	31,470,000.00	1,319,183.09	0.03
4.70% REPÚBLICA CHECA 07/22 S.52 -SR-	CZK	6,600,000.00	281,404.87	0.01
5.70% REPÚBLICA CHECA 09/24 S.58 -SR-	CZK	2,400,000.00	111,670.44	0.00
			4,191,161.97	0.10
República de Ghana				
7.625% REPÚBLICA DE GHANA 18/29 -SR-S	USD	1,210,000.00	1,042,835.86	0.02
8.627% REPÚBLICA DE GHANA 18/49 -SR-	USD	265,000.00	226,988.37	0.00
10.75% REPÚBLICA DE GHANA 15/30	USD	450,000.00	484,062.63	0.01
			1,753,886.86	0.03
República Dominicana				
5.50% REPÚBLICA DOMINICANA 15/25 -SR-S	USD	550,000.00	504,382.57	0.01
5.875% REPÚBLICA DOMINICANA 13/24 -SR-S	USD	500,000.00	466,780.61	0.01
5.95% REPÚBLICA DOMINICANA 17/27 -SR-S	USD	700,000.00	654,413.10	0.01
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	1,209,000.00	1,130,609.26	0.02
6.50% REPÚBLICA DOMINICANA 18/48 -SR-S	USD	300,000.00	274,865.69	0.01
6.60% REPÚBLICA DOMINICANA 13/24 REG.S	USD	500,000.00	482,147.32	0.01
6.85% REPÚBLICA DOMINICANA 15/45 -SR-S	USD	800,000.00	760,593.16	0.02
6.875% REPÚBLICA DOMINICANA 16/26 -SR-	USD	600,000.00	587,858.49	0.01
7.45% REPÚBLICA DOMINICANA 14/44 -SR-S-	USD	800,000.00	803,197.17	0.02
			5,664,847.37	0.12
Rumanía				
2.875% RUMANÍA 18/29 -SR-S	EUR	825,000.00	833,551.13	0.02
3.40% RUMANÍA 17/22 -SR-	RON	1,265,000.00	262,616.92	0.01
4.125% RUMANÍA 18/39 -SR-	EUR	425,000.00	440,382.03	0.01
4.375% RUMANÍA 13/23 -SR-S	USD	500,000.00	462,217.63	0.01
4.625% RUMANÍA 19/49 -SR-S	EUR	1,389,000.00	1,404,195.66	0.03
4.75% RUMANÍA 14/25	RON	765,000.00	163,878.09	0.00
4.875% RUMANÍA 14/24 -SR- REG.S	USD	400,000.00	379,740.82	0.01
5.125% RUMANÍA 18/48 -SR-S	USD	500,000.00	445,521.59	0.01
5.80% RUMANÍA 11/27 -SR-	RON	680,000.00	154,626.35	0.00
6.125% RUMANÍA 14/44 REG.S	USD	530,000.00	541,509.06	0.01
			5,088,239.28	0.11
Rusia				
2.875% RUSIA 18/25 -SR-S	EUR	2,700,000.00	2,793,012.30	0.06
4.25% RUSIA 17/27 -SR-S	USD	1,400,000.00	1,247,379.47	0.03
4.75% RUSIA 16/26 -SR-S	USD	1,000,000.00	918,251.91	0.02
4.875% RUSIA 13/23 -SR-S	USD	600,000.00	561,134.86	0.01
5.10% RUSIA 19/35 -SR-	USD	2,400,000.00	2,175,068.67	0.05
5.25% RUSIA 17/47 -SR-S	USD	1,200,000.00	1,080,016.05	0.02
5.625% RUSIA 12/42 -S-	USD	600,000.00	579,700.41	0.01
5.875% RUSIA 13/43 -SR- REG.S	USD	400,000.00	399,631.16	0.01
7.00% RUSIA 13/23 '26215' -SR-	RUB	77,418,000.00	1,028,910.18	0.02

Las notas anexas forman parte integrante de estos estados financieros.

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Rusia (continuación)				
7.00% RUSIA 17/21 S.5083	RUB	61,176,000.00	824,751.60	0.02
7.05% RUSIA 13/28 -SR-	RUB	216,287,000.00	2,788,998.38	0.06
7.50% RUSIA 16/21	RUB	40,441,000.00	553,283.73	0.01
7.70% RUSIA 17/33 S.6221	RUB	61,000,000.00	799,615.19	0.02
7.75% RUSIA 16/26 S.6219	RUB	20,000,000.00	270,192.19	0.01
8.15% RUSIA 12/27 -SR-	RUB	160,889,000.00	2,232,175.06	0.05
			18,252,121.16	0.40
Senegal				
6.25% SENEGAL 17/33 -S-	USD	1,845,000.00	1,565,998.59	0.03
6.75% SENEGAL 18/48 -SR-S	USD	465,000.00	376,582.96	0.01
			1,942,581.55	0.04
Serbia				
4.875% SERBIA 13/20 -SR-S	USD	700,000.00	630,398.77	0.01
7.25% SERBIA 11/21 -SR- REG.S	USD	200,000.00	193,677.80	0.00
			824,076.57	0.01
Singapur				
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	902,000.00	786,368.20	0.02
			786,368.20	0.02
Sri Lanka				
5.875% SRI LANKA 12/22 -SR-S	USD	220,000.00	195,948.04	0.00
6.20% SRI LANKA 17/27 -SR-S	USD	840,000.00	717,101.32	0.02
6.75% SRI LANKA 18/28 -SR-S	USD	400,000.00	350,861.78	0.01
6.825% SRI LANKA 16/26 -SR-	USD	1,358,000.00	1,209,397.23	0.03
6.85% SRI LANKA 15/25 -SR-	USD	1,077,000.00	967,077.00	0.02
7.85% SRI LANKA 19/29 -SR-S	USD	1,574,000.00	1,464,425.26	0.03
			4,904,810.63	0.11
Sudáfrica				
3.75% SUDÁFRICA 14/26 -SR-	EUR	262,000.00	279,266.85	0.01
4.30% SUDÁFRICA 16/28 -SR-	USD	600,000.00	497,331.92	0.01
4.665% SUDÁFRICA 12/24 -SR-	USD	250,000.00	224,291.95	0.00
4.85% SUDÁFRICA 17/27 -SR-	USD	800,000.00	692,816.39	0.02
4.875% SUDÁFRICA 16/26 -SR-	USD	250,000.00	220,698.71	0.00
5.00% SUDÁFRICA 16/46 -SR-	USD	300,000.00	237,003.48	0.01
5.375% SUDÁFRICA 14/44 -SR-	USD	250,000.00	205,468.18	0.00
5.65% SUDÁFRICA 17/47 -SR-	USD	350,000.00	294,242.37	0.01
5.875% SUDÁFRICA 13/25	USD	910,000.00	853,616.47	0.02
5.875% SUDÁFRICA 18/30 -SR-	USD	300,000.00	272,259.02	0.01
6.25% SUDÁFRICA 11/41 -SR-	USD	350,000.00	321,745.80	0.01
6.50% SUDÁFRICA 10/41 R214 -SR-	ZAR	1,300,000.00	55,601.18	0.00
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	200,000.00	176,031.87	0.00
7.00% SUDÁFRICA 10/31 -SR-	ZAR	7,000,000.00	354,286.53	0.01
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	200,000.00	175,961.55	0.00
8.00% SUDÁFRICA 13/30 R2030 -SR-	ZAR	8,000,000.00	445,686.85	0.01
8.25% SUDÁFRICA 14/32 S2032	ZAR	2,631,000.00	145,534.77	0.00
8.45% ESKOM 18/28 -SR-	USD	502,000.00	468,840.76	0.01

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Sudáfrica (continuación)				
8.50% SUDÁFRICA 13/37 R	ZAR	14,772,606.00	803,594.02	0.02
8.75% SUDÁFRICA 12/49 -SR-	ZAR	8,500,000.00	465,014.02	0.01
8.75% SUDÁFRICA 14/44 -SR-	ZAR	5,500,000.00	301,089.95	0.01
8.875% SUDÁFRICA 15/35 R -SR-	ZAR	15,000,000.00	852,829.18	0.02
9.00% SUDÁFRICA 15/40 -SR-	ZAR	43,399,000.00	2,442,498.08	0.05
10.50% SUDÁFRICA 98/26 S186 -SR-	ZAR	14,837,520.00	993,791.12	0.02
			11,779,501.02	0.26
Suecia				
FRN SBAB BANK 16/19 S670 -SR-	EUR	9,843,867.90	9,844,429.00	0.21
0.125% SUECIA 18/23 -SR-S	EUR	664,000.00	674,859.72	0.01
0.75% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	629,000.00	641,368.66	0.01
1.00% NORDEA BANK 16/26 -SR-	EUR	400,000.00	399,198.80	0.01
1.125% AKELIUS RESIDENTIAL PROPERTY 17/24 -SR-S	EUR	501,000.00	495,934.39	0.01
1.125% ESSITY 15/25 '20'	EUR	281,000.00	288,421.49	0.01
1.125% NORDEA BANK 15/25 -SR-S	EUR	194,000.00	203,571.96	0.00
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	634,000.00	658,603.64	0.01
1.50% AKELIUS RESIDENTIAL PROPERTY (FR/RAT) 16/22 -SR-S	EUR	900,000.00	920,694.60	0.02
1.625% ESSITY 17/27 -SR-	EUR	200,000.00	210,228.00	0.00
1.75% HEIMSTADEN BOSTA 18/21 -SR-	EUR	502,000.00	512,408.97	0.01
1.875% FASTIGHETS BALDER 17/26 -SR-	EUR	366,000.00	361,930.08	0.01
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	620,000.00	550,206.28	0.01
2.00% SWEDBANK MORTGAGE 15/20	USD	710,000.00	628,283.34	0.01
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	705,000.00	717,007.56	0.02
2.125% TELIA COMPANY 19/34 -SR-S	EUR	176,000.00	181,927.50	0.00
2.25% NORDEA HYPOTEK 13/19 '5530' -SR-	SEK	9,400,000.00	904,638.53	0.02
2.25% SAGAX 19/25 -SR-	EUR	560,000.00	567,314.16	0.01
2.375% SUECIA 18/23 -SR-S	USD	807,000.00	721,015.55	0.02
3.00% TELIA 12/27 '82' -SR-	EUR	283,000.00	322,009.57	0.01
3.25% NORDEA HYPOTEK 05/20 '5521' -SR-	SEK	9,400,000.00	936,171.16	0.02
4.00% SUB.NORDEA BANK 10/21 S.166 -S-	EUR	215,000.00	230,387.12	0.01
4.00% SWEDISH COVERED BOND 13/19 '140' -SR-	SEK	8,000,000.00	780,791.57	0.02
4.25% STADSHYPOTEK 10/20 '1583' -SR-	SEK	9,000,000.00	906,780.78	0.02
5.75% SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	620,000.00	547,901.21	0.01
			23,206,083.64	0.49
Suiza				
0.375% CREDIT SUISSE LONDON 16/19 -SR-	EUR	2,995,959.80	2,996,553.00	0.07
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	1,133,000.00	1,170,426.39	0.03
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	1,980,000.00	2,073,665.88	0.05
3.869% CREDIT SUISSE GROUP 18/29 -SR-S	USD	990,000.00	865,905.04	0.02

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Suiza (continuación)				
4.75% SUB. UBS 14/26 -JR-S	EUR	1,100,000.00	1,172,327.20	0.03
5.75% CREDIT SUISSE 13/25 -S-	EUR	1,759,000.00	1,887,686.68	0.04
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	497,000.00	447,123.94	0.01
			10,613,688.13	0.25
Supranational				
1.50% E.I.B. 17/24 -SR-	NOK	290,860,000.00	29,799,425.23	0.66
			29,799,425.23	0.66
Tailandia				
2.875% TAILANDIA M.O.F. 16/46 -SR-	THB	9,000,000.00	240,900.40	0.01
2.875% TAILANDIA M.O.F. 18/28	THB	8,000,000.00	233,009.91	0.01
3.30% TAILANDIA M.O.F. 18/38 -SR-	THB	30,703,000.00	901,432.52	0.02
3.40% TAILANDIA M.O.F. 15/36 -SR-	THB	76,953,000.00	2,309,694.53	0.05
3.65% TAILANDIA M.O.F. 10/31 -SR-	THB	48,074,000.00	1,488,581.79	0.03
4.625% THAIOIL TREASURY 18/28 -SR-S	USD	600,000.00	563,775.18	0.01
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	505,000.00	510,414.10	0.01
			6,247,808.43	0.14
Tayikistán				
7.125% TAYIKISTÁN 17/27 -SR-S	USD	1,193,000.00	1,005,404.36	0.02
			1,005,404.36	0.02
Trinidad y Tobago				
4.50% TRINIDAD Y TOBAGO 16/26 -SR-	USD	200,000.00	176,606.86	0.00
			176,606.86	0.00
Túnez				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	725,000.00	669,760.08	0.01
5.75% TÚNEZ 15/25 -SR-S	USD	650,000.00	506,687.59	0.01
			1,176,447.67	0.02
Turquía				
4.875% TURQUÍA 13/43 -SR-	USD	400,000.00	260,180.16	0.01
8.80% TURQUÍA 13/23 -SR-	TRY	7,000,000.00	756,371.54	0.02
9.50% TURQUÍA 12/22 -SR-	TRY	1,400,000.00	168,662.84	0.00
10.40% TURQUÍA 14/24 -SR-	TRY	2,620,000.00	299,688.02	0.01
11.00% TURQUÍA 17/22	TRY	4,629,380.00	577,649.34	0.01
12.20% TURQUÍA 18/23	TRY	1,585,430.00	196,022.84	0.00
			2,258,574.74	0.05
Ucrania				
7.375% UCRANIA 17/32 -SR-S	USD	700,000.00	553,750.79	0.01
7.75% UCRANIA 15/20 '2' -SR-	USD	400,000.00	355,375.53	0.01
7.75% UCRANIA 15/21 '3' -SR-	USD	450,000.00	397,798.01	0.01
7.75% UCRANIA 15/26 '8' -SR-	USD	300,000.00	250,590.39	0.01
7.75% UCRANIA 15/27 '9' -SR-	USD	300,000.00	248,450.74	0.01
			1,805,965.46	0.05

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	300,000.00	260,114.29	0.01
4.375% URUGUAY 15/27	USD	1,100,000.00	1,031,835.27	0.02
4.375% URUGUAY 19/31 -SR-	USD	785,787.00	733,446.67	0.02
4.50% URUGUAY 13/24 -SR-	USD	400,000.00	374,970.72	0.01
4.975% URUGUAY 18/55 -SR-	USD	874,310.00	813,196.25	0.02
5.10% URUGUAY 14/PERP -SR-	USD	1,650,000.00	1,564,072.26	0.03
7.875% URUGUAY 03/33 'PIK' -SR-	USD	400,000.00	494,505.75	0.01
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	45,720.22	0.00
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	1,801,000.00	47,449.97	0.00
			5,365,311.40	0.12
Uzbekistán				
4.75% UZBEKISTÁN 19/24 -SR-	USD	438,000.00	389,400.92	0.01
5.375% UZBEKISTÁN 19/29 -S-	USD	867,000.00	770,321.99	0.02
			1,159,722.91	0.03
Venezuela				
5.375% PETROLEOS VENEZUELA -GL- 07/27 -SR-S -DEF-	USD	600,000.00	88,638.19	0.00
5.50% PETROLEOS VENEZUELA 07/37 'S' -SR- -DEF-	USD	350,000.00	54,976.64	0.00
6.00% PETROLEOS VENEZUELA 13/26 -SR-S -DEF-	USD	300,000.00	45,060.08	0.00
6.00% PETROLEOS VENEZUELA 14/24 -SR-S -DEF-	USD	1,000,000.00	151,034.72	0.00
7.65% VENEZUELA 05/25 -S- -DEF-	USD	500,000.00	89,007.57	0.00
7.75% VENEZUELA 09/19 -SR-S -DEF-	USD	900,000.00	159,602.81	0.00
8.25% VENEZUELA 09/24 -SR-S -DEF-	USD	750,000.00	133,511.35	0.00
8.50% PETROLEOS DE VENEZUELA 16/20 -SR-S -DEF-	USD	240,000.00	100,801.07	0.00
9.00% VENEZUELA 08/23 -SR- REG.S -DEF-	USD	300,000.00	53,404.54	0.00
9.25% VENEZUELA 08/28 -SR-S -DEF-	USD	900,000.00	160,213.62	0.00
9.25% VENEZUELA 97/27 -DEF-	USD	550,000.00	97,908.32	0.00
9.75% PETROLEOS VENEZUELA 12/35 -SR- -DEF-	USD	327,878.00	44,049.04	0.00
11.75% VENEZUELA 11/26 -SR-S -DEF-	USD	550,000.00	97,908.32	0.00
11.95% VENEZUELA 11/31 -S- -DEF-	USD	500,000.00	89,007.57	0.00
12.75% PETROLEOS VENEZUELA 11/22 -DEF-	USD	600,000.00	106,809.08	0.00
			1,471,932.92	0.00
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	470,000.00	292,821.51	0.01
			292,821.51	0.01
Zambia				
5.375% ZAMBIA 12/22	USD	1,080,000.00	694,127.12	0.02
8.50% ZAMBIA 14/24 -SR-S	USD	380,000.00	251,355.38	0.01
			945,482.50	0.03
Total valores de renta fija			1,844,214,996.25	40.11

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DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<i>Warrants</i>				
Estados Unidos				
MODERN MEDIA ACQUISITION WTS 07/06/22	USD	500,000.00	155,763.24	0.00
NRC GROUP HOLDINGS (11.5) WTS 15/06/24	USD	1,050,000.00	841,121.51	0.02
			996,884.75	0.02
<i>Total warrants</i>			996,884.75	0.02
<i>Productos estructurados</i>				
Irlanda				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	1,140,000.00	127,170,630.44	2.77
			127,170,630.44	2.77
<i>Total productos estructurados</i>			127,170,630.44	2.77
TOTAL I.			2,736,270,584.92	59.23
II. Otros valores mobiliarios				
<i>Renta variable</i>				
Estados Unidos				
IBIQUITY DIGITAL PFD 'A' -REST.-	USD	124.96	0.00	0.00
			0.00	0.00
Rumanía				
NEW EUROPE PROPERTY INVESTMENTS -ARCR-	ZAR	697.66	0.00	0.00
			0.00	0.00
<i>Total renta variable</i>			0.00	0.00
<i>Valores de renta fija</i>				
Azerbaiyán				
3.50% AZERBAIYÁN 17/32 -SR-S	USD	1,000,000.00	782,135.31	0.02
			782,135.31	0.02
Canadá				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	1,021.71	0.00	0.00
			0.00	0.00
Estados Unidos				
1.09% JPM 19/27 -SR-	EUR	2,010,000.00	2,026,678.98	0.04
2.35% AT&T 18/29 -SR-	EUR	400,000.00	421,507.60	0.01
			2,448,186.58	0.05
Filipinas				
9.625% POWER SECTOR ALM 03/28 -SR-	USD	2,250,000.00	2,839,792.45	0.06
			2,839,792.45	0.06

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Hong Kong				
FRN CHINA CONSTRUCTION BANK (HONG KONG) 17/20 -SR-	EUR	855,988.51	855,728.29	0.02
			855,728.29	0.02
Indonesia				
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	2,534,000.00	2,579,718.06	0.06
8.125% INDONESIA 18/24 'FR77' -SR-	IDR	7,052,000,000.00	459,342.10	0.01
8.375% INDONESIA 19/39 SFR0079 SR	IDR	6,539,000,000.00	418,459.22	0.01
			3,457,519.38	0.08
Islas Caimán				
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	299,000.00	266,889.51	0.01
5.333% BRAZIL MINAS 13/28 -S-	USD	500,000.00	415,730.72	0.01
8.50% YUZHOU PROPERTIES 19/23 -SR-	USD	200,000.00	185,287.05	0.00
			867,907.28	0.02
Islas Vírgenes Británicas				
4.75% CHINA CINDA FINANCE 19/29 -SR-	USD	709,000.00	657,101.97	0.01
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	235,000.00	214,753.82	0.00
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	200,000.00	186,112.51	0.00
8.125% CHAMPION SINCERITY 19/PERP -SR-S	USD	200,000.00	185,343.84	0.00
			1,243,312.14	0.01
Italia				
7.50% SUB. UNICREDIT 19/PERP -JR-S	EUR	258,000.00	262,776.87	0.01
			262,776.87	0.01
Luxemburgo				
5.375% AROUNDTOWN 19/29 -SR-	USD	793,000.00	718,345.08	0.02
			718,345.08	0.02
Perú				
5.70% PERÚ (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	1,200.00	341,130.75	0.01
6.35% PERÚ (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	1,500.00	435,294.08	0.01
			776,424.83	0.02
Reino Unido				
6.875% SUB. COVENTRY (COCO) 19/PERP	GBP	653,000.00	764,613.28	0.02
			764,613.28	0.02
Suecia				
6.25% SUB. SVENSKA HB 19/PERP -JR-S	USD	200,000.00	179,060.26	0.00
			179,060.26	0.00
Total valores de renta fija			15,195,801.75	0.33
TOTAL II.			15,195,801.75	0.33

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
III. Instrumentos del mercado monetario				
<i>Instrumentos del mercado monetario</i>				
Alemania				
C. PAP. BAYERISCHE LANDESBANK 14/05/19	EUR	8,559,885.13	8,563,848.36	0.19
C. PAP. BAYERISCHE LANDESBANK 20/06/19	EUR	8,559,885.13	8,567,254.33	0.19
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 02/05/19	EUR	8,559,885.13	8,562,484.77	0.19
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 11/06/19	EUR	4,279,942.56	4,282,915.41	0.09
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 26/09/19	EUR	11,983,839.18	12,002,016.27	0.26
			41,978,519.14	0.92
Bélgica				
C. PAP. LVMH FINANCE BELGIQUE 15/07/19	EUR	8,559,885.13	8,568,049.55	0.19
C. PAP. LVMH FINANCE BELGIQUE 18/04/19	EUR	4,536,739.12	4,537,452.75	0.10
CD BELFIUS BANK 27/06/19	EUR	12,839,827.69	12,851,459.29	0.28
			25,956,961.59	0.57
Corea del Sur				
C. PAP. WOORI BANK (UK) 21/06/19	EUR	8,559,885.13	8,563,404.95	0.19
C. PAP. WOORI BANK 31/05/19	EUR	6,847,908.10	6,849,993.98	0.15
			15,413,398.93	0.34
Emiratos Árabes Unidos				
C. PAP. ABU DHABI COMMERCIAL BANK 15/04/19 II	EUR	8,987,879.39	8,988,656.84	0.20
			8,988,656.84	0.20
Estados Unidos				
C. PAP. HONEYWELL INTERNATIONAL 04/06/19	EUR	3,423,954.05	3,425,850.92	0.07
C. PAP. HONEYWELL INTERNATIONAL 06/06/19	EUR	11,983,839.18	11,990,685.55	0.26
C. PAP. HONEYWELL INTERNATIONAL 13/05/19	EUR	7,703,896.62	7,706,700.06	0.17
C. PAP. PROCTER & GAMBLE 10/06/19	EUR	6,419,913.85	6,424,525.91	0.14
CD CITIBANK NA (UK) 20/05/19	EUR	8,559,885.13	8,563,761.90	0.19
CD CITIBANK NA (UK) 23/04/19	EUR	8,559,885.13	8,561,627.92	0.19
CD CITIBANK NA (UK) 28/06/19	EUR	8,559,885.13	8,566,845.17	0.19
			55,239,997.43	1.21
Finlandia				
C. PAP. FINGRID 03/04/19	EUR	8,559,885.13	8,560,081.15	0.19
C. PAP. FINGRID 27/09/19	EUR	12,839,827.69	12,861,953.28	0.28
			21,422,034.43	0.47
Francia				
C. PAP. AUVERGNE RHONE ALPES 23/04/19	EUR	8,559,885.13	8,561,781.14	0.19
C. PAP. AXA BANQUE 24/04/19	EUR	5,991,919.59	5,993,154.52	0.13
C. PAP. BFCM 02/05/19	EUR	6,847,908.10	6,849,987.81	0.15
C. PAP. BFCM 04/09/19	EUR	4,279,942.56	4,285,804.37	0.09
C. PAP. BFCM 29/04/19	EUR	12,839,827.69	12,843,349.66	0.28
C. PAP. BPCE 31/05/19	EUR	8,559,885.13	8,564,981.68	0.19

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Francia (continuación)				
C. PAP. BPIFRANCE FINANCEMENT 22/07/19	EUR	12,839,827.69	12,855,080.12	0.28
C. PAP. CRCAM BRIE PICARDIE 26/07/19	EUR	5,991,919.59	5,998,144.60	0.13
C. PAP. CREDIT AGRICOLE (FR) 14/08/19	EUR	8,559,885.13	8,569,927.59	0.19
C. PAP. CREDIT AGRICOLE (FR) 25/09/19	EUR	4,279,942.56	4,286,142.92	0.09
C. PAP. EDF 07/05/19	EUR	8,559,885.13	8,562,594.33	0.19
C. PAP. EDF 26/04/19	EUR	5,991,919.59	5,993,236.61	0.13
C. PAP. EDF 27/05/19	EUR	12,839,827.69	12,846,142.32	0.28
C. PAP. GECINA 13/05/19	EUR	12,839,827.69	12,843,748.98	0.28
C. PAP. GECINA 14/05/19	EUR	4,279,942.56	4,281,280.47	0.09
C. PAP. GECINA 28/05/19	EUR	5,991,919.59	5,994,400.84	0.13
C. PAP. ILE DE FRANCE 16/09/19	EUR	12,839,827.69	12,860,965.90	0.28
C. PAP. KLEPIERRE 09/09/19	EUR	8,559,885.13	8,570,127.03	0.19
C. PAP. KLEPIERRE 14/08/19	EUR	1,711,977.03	1,713,761.76	0.04
C. PAP. KLEPIERRE 19/09/19	EUR	3,423,954.05	3,428,237.42	0.07
C. PAP. KLEPIERRE 25/04/19	EUR	4,279,942.56	4,280,789.14	0.09
C. PAP. LEGRAND FRANCE 13/05/19	EUR	11,127,850.67	11,131,073.29	0.24
C. PAP. MICHELIN 07/05/19	EUR	9,843,867.90	9,847,018.92	0.21
C. PAP. MICHELIN 23/04/19	EUR	8,559,885.13	8,561,560.30	0.19
C. PAP. RATP EPIC 15/04/19	EUR	12,839,827.69	12,841,798.61	0.28
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 11/04/19	EUR	3,423,954.05	3,424,298.16	0.07
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 15/04/19	EUR	6,847,908.10	6,848,871.60	0.15
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 18/04/19	EUR	6,847,908.10	6,849,077.73	0.15
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 23/04/19	EUR	10,271,862.15	10,274,133.26	0.22
C. PAP. SOCIETE GENERALE 01/04/19	EUR	8,559,885.13	8,559,885.13	0.19
C. PAP. SOCIETE GENERALE 03/09/19	EUR	10,271,862.15	10,281,937.82	0.22
C. PAP. SUEZ 15/05/19	EUR	8,559,885.13	8,563,030.03	0.19
C. PAP. SUEZ 17/06/19	EUR	8,559,885.13	8,565,384.00	0.19
C. PAP. UNIBAIL-RODAM-WEST 02/05/19	EUR	4,279,942.56	4,281,340.39	0.09
C. PAP. UNIBAIL-RODAM-WEST 12/04/19	EUR	5,991,919.59	5,992,614.05	0.13
C. PAP. UNIBAIL-RODAM-WEST 29/04/19	EUR	4,279,942.56	4,281,205.15	0.09
C. PAP. VINCI 14/05/19	EUR	10,271,862.15	10,275,564.13	0.22
C. PAP. VINCI 21/05/19	EUR	12,839,827.69	12,845,206.30	0.28
C. PAP. VINCI 28/06/19	EUR	4,279,942.56	4,283,096.45	0.09
			307,890,734.53	6.69
Grecia				
TBI GRECIA 12/04/19 S.13W -SR-	EUR	75,000,000.00	74,988,600.00	1.64
			74,988,600.00	1.64
Hong Kong				
CD AGRICULTURAL BANK OF CHINA (HONG KONG) 18/06/19	EUR	7,703,896.62	7,704,130.81	0.17
			7,704,130.81	0.17

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Irlanda				
C. PAP. CATERPILLAR INTL FIN. 05/04/19	EUR	8,559,885.13	8,560,201.84	0.19
C. PAP. CATERPILLAR INTL FIN. 12/04/19	EUR	8,559,885.13	8,560,755.67	0.19
C. PAP. CATERPILLAR INTL FIN. 15/04/19	EUR	4,279,942.56	4,280,496.39	0.09
C. PAP. CATERPILLAR INTL FIN. 15/07/19	EUR	9,843,867.90	9,853,119.17	0.21
C. PAP. SODEXO 18/06/19	EUR	12,839,827.69	12,849,598.80	0.28
C. PAP. SODEXO FINANCE 23/04/19	EUR	8,559,885.13	8,561,724.65	0.19
C. PAP. SODEXO FINANCE 28/06/19	EUR	5,135,931.08	5,140,340.79	0.11
			57,806,237.31	1.26
Japón				
C. PAP. JAPAN POST BANK 28/05/19	EUR	17,119,770.26	17,128,754.71	0.38
CD SUMITOMO MITSUI TRUST BANK (UK) 05/04/19	EUR	12,839,827.69	12,840,474.82	0.28
TBI JAPÓN 20/09/19 '784' -SR-	JPY	1,000,000,000.00	8,057,858.00	0.17
			38,027,087.53	0.83
Luxemburgo				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	8,559,885.13	8,562,108.13	0.19
C. PAP. BELFIUS FINANCING 20/05/19	EUR	8,559,885.13	8,564,165.93	0.19
C. PAP. DH EUROPE FINANCE 13/05/19	EUR	7,703,896.62	7,706,425.03	0.17
C. PAP. DH EUROPE FINANCE 15/04/19	EUR	3,423,954.05	3,424,328.97	0.07
C. PAP. DH EUROPE FINANCE 23/04/19	EUR	5,991,919.59	5,992,950.80	0.13
C. PAP. DH EUROPE FINANCE 23/04/19	EUR	4,279,942.56	4,280,679.14	0.09
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 29/03/19	EUR	17,119,770.26	17,119,770.26	0.37
			55,650,428.26	1.21
Nigeria				
TBI NIGERIA (OMO) 12/09/19	NGN	715,443,000.00	1,660,950.90	0.04
TBI NIGERIA (OMO) 20/02/20	NGN	1,525,544,000.00	3,337,268.07	0.07
TBI NIGERIA (OMO) 27/02/20	NGN	1,392,688,000.00	3,035,852.43	0.07
			8,034,071.40	0.18
Países Bajos				
C. PAP. ABB FINANCE 15/04/19	EUR	8,559,885.13	8,560,957.68	0.19
C. PAP. ABB FINANCE 23/09/19	EUR	8,559,885.13	8,569,890.78	0.19
C. PAP. ABB FINANCE 25/09/19	EUR	4,279,942.56	4,284,962.08	0.09
C. PAP. AEGON 10/04/19	EUR	12,839,827.69	12,840,970.44	0.28
C. PAP. AEGON 24/04/19	EUR	11,127,850.67	11,130,381.14	0.24
C. PAP. AIRBUS FINANCE 25/04/19	EUR	12,839,827.69	12,842,637.05	0.28
C. PAP. DAIMLER INTERNATIONAL FINANCE 11/04/19	EUR	13,695,816.21	13,696,926.94	0.30
C. PAP. DAIMLER INTERNATIONAL FINANCE 20/05/19	EUR	5,135,931.08	5,137,967.99	0.11
C. PAP. ING BANK 09/04/19	EUR	8,559,885.13	8,560,556.22	0.19
C. PAP. ING BANK 11/04/19	EUR	8,559,885.13	8,560,724.00	0.19
C. PAP. STEDIN HOLDING 29/04/19	EUR	8,559,885.13	8,561,625.35	0.19
C. PAP. TENNET HOLDING 07/06/19	EUR	12,839,827.69	12,848,124.79	0.28
C. PAP. TENNET HOLDING 13/06/19	EUR	12,839,827.69	12,848,866.93	0.28
			128,444,591.39	2.81

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Reino Unido				
C. PAP. AVIVA 07/06/19	EUR	12,839,827.69	12,847,523.89	0.28
C. PAP. LSE GROUP 12/04/19	EUR	8,559,885.13	8,560,674.35	0.19
C. PAP. LSE GROUP 26/04/19	EUR	10,271,862.15	10,274,014.11	0.22
C. PAP. RECKITT BENCKISER TR. 11/06/19	EUR	11,983,839.18	11,990,953.99	0.26
C. PAP. RECKITT BENCKISER TR. 12/09/19	EUR	3,423,954.05	3,427,680.00	0.07
C. PAP. RECKITT BENCKISER TR. 23/07/19	EUR	5,991,919.59	5,997,216.45	0.13
C. PAP. RECKITT BENCKISER TR. 28/06/19	EUR	4,279,942.56	4,283,092.17	0.09
C. PAP. SHINHAN BANK (UK) 11/04/19	EUR	8,559,885.13	8,560,453.51	0.19
C. PAP. UBS LONDON 09/04/19	EUR	13,267,821.95	13,268,921.85	0.29
C. PAP. UBS LONDON 23/05/19	EUR	12,839,827.69	12,846,734.24	0.28
C. PAP. WOORI BANK (UK) 07/05/19	EUR	6,847,908.10	6,849,161.96	0.15
CD BANK OF COMMUNICATIONS (UK) 08/07/19	EUR	8,559,885.13	8,563,432.35	0.19
CD BANK OF EAST ASIA LONDON 01/07/19	EUR	12,839,827.69	12,843,748.98	0.28
CD BANK OF EAST ASIA LONDON 11/09/19	EUR	9,415,873.64	9,418,763.37	0.20
CD CREDIT AGRICOLE (UK) 03/06/19	EUR	8,559,885.13	8,564,860.13	0.19
CD MITSUBISHI UFJ TRUST & BANKING (UK) 10/04/19	EUR	12,839,827.69	12,840,990.98	0.28
CD MITSUBISHI UFJ TRUST & BANKING (UK) 14/06/19	EUR	11,127,850.67	11,136,129.79	0.24
CD MIZUHO BANK (UK) 03/04/19	EUR	12,839,827.69	12,840,057.53	0.28
CD MIZUHO BANK (UK) 07/06/19	EUR	8,559,885.13	8,565,015.92	0.19
CD MIZUHO BANK (UK) 17/04/19	EUR	7,703,896.62	7,705,001.35	0.17
CD QATAR NATIONAL BANK (UK) 08/04/19	EUR	8,559,885.13	8,560,220.68	0.19
CD QATAR NATIONAL BANK (UK) 29/03/19	EUR	10,271,862.15	10,271,862.15	0.22
CD QATAR NATIONAL BANK (UK) 30/04/19	EUR	10,271,862.15	10,273,527.22	0.22
CD SHINHAN BANK LONDON 07/05/19	EUR	8,559,885.13	8,561,928.37	0.19
			229,051,965.34	4.99
Suecia				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 28/06/19	EUR	4,279,942.56	4,283,522.74	0.09
C. PAP. SVENSKA HANDELSBANKEN 16/09/19	EUR	12,839,827.69	12,860,905.55	0.28
			17,144,428.29	0.37
TOTAL III.			1,093,741,843.22	23.86
IV. Participaciones en fondos de inversión				
Islas Caimán				
CHINA DING YI FENG HOLDING	HKD	1,504.83	46.07	0.00
			46.07	0.00
Luxemburgo				
PICTET - EM CORPORATE BONDS - Z USD	USD	456,000.00	55,499,280.28	1.22
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	326,100.00	43,244,121.00	0.95
PICTET TR - CORTO EUROPE I EUR	EUR	559,000.00	78,181,740.00	1.71
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,050,000.00	111,457,500.00	2.43
PICTET TR - MANDARIN I USD	USD	290,000.00	40,463,196.28	0.89
			328,845,837.56	7.20

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
Suiza				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,850.00	18,801,316.31	0.42
			18,801,316.31	0.42
TOTAL IV.			347,647,199.94	7.62
Total cartera de inversiones			4,192,855,429.83	91.04
Bancos			343,598,310.02	7.46
Depósitos en bancos			70,840,085.28	1.54
Otros pasivos netos			-1,737,213.31	-0.04
Total patrimonio neto			4,605,556,611.82	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Multi Asset Global Opportunities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN GEOGRÁFICA (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO)	
Estados Unidos	20.00	Austria	0.09
Francia	12.48	Filipinas	0.08
Italia	10.64	Bahrein	0.08
Luxemburgo	8.96	Bermudas	0.07
Reino Unido	6.46	Costa de Marfil	0.07
Países Bajos	4.61	Angola	0.06
Irlanda	4.52	Israel	0.05
Alemania	3.54	Turquía	0.05
Japón	1.98	Costa Rica	0.05
Grecia	1.67	Ecuador	0.05
Canadá	1.32	Ucrania	0.05
Suiza	1.08	Arabia Saudita	0.05
Suecia	1.04	Portugal	0.04
Noruega	0.93	El Salvador	0.04
Bélgica	0.79	Marruecos	0.04
España	0.74	Croacia	0.04
Finlandia	0.66	Azerbaiyán	0.04
Supranational	0.66	Senegal	0.04
Hong Kong	0.63	India	0.03
Indonesia	0.48	Pakistán	0.03
Corea del Sur	0.40	Jamaica	0.03
Rusia	0.40	Mongolia	0.03
México	0.34	Paraguay	0.03
Dinamarca	0.33	Iraq	0.03
Nigeria	0.30	Zambia	0.03
Brasil	0.27	Etiopía	0.03
Sudáfrica	0.27	República de Ghana	0.03
Perú	0.26	Bielorrusia	0.03
Emiratos Árabes Unidos	0.25	Uzbekistán	0.03
Australia	0.23	Kenia	0.02
Colombia	0.23	Jordania	0.02
Chile	0.22	Túnez	0.02
Islas Caimán	0.20	Camerún	0.02
Panamá	0.20	Nueva Zelanda	0.02
Singapur	0.20	Kuwait	0.02
Hungría	0.19	Tayikistán	0.02
Polonia	0.17	Liberia	0.01
Argentina	0.16	Taiwán	0.01
Egipto	0.16	Bolivia	0.01
Malasia	0.14	Guatemala	0.01
Tailandia	0.14	Vietnam	0.01
Jersey	0.13	Serbia	0.01
Uruguay	0.12	Lituania	0.01
República Dominicana	0.12	Honduras	0.01
Rumanía	0.11	Gabón	0.01
Qatar	0.11	Namibia	0.01
Islas Vírgenes Británicas	0.11	Líbano	0.01
Sri Lanka	0.11	Venezuela	0.00
Kazajistán	0.11	Belice	0.00
China	0.10	Trinidad y Tobago	0.00
República Checa	0.10	Papua Nueva Guinea	0.00
Oman	0.10	Georgia	0.00
		Armenia	0.00
			91.04

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019
Pictet - Multi Asset Global Opportunities (continued)

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO)	
Renta fija estatal y obligaciones de ciudades	29.46	Productos de Consumo	0.00
Instrumentos del mercado monetario	23.86	Piedras y metales preciosos	0.00
Valores de renta fija emitidos por empresas	10.32	Transporte	0.00
Participaciones en fondos de inversión	7.63	Productos de inversión varios	0.00
Productos estructurados	2.77	Grupos industriales	0.00
Productos farmacéuticos y cosméticos	2.41	Servicios sanitarios	0.00
Servicios públicos	2.31		91.04
Sociedades de cartera y financieras	1.48		
Inmobiliarias	1.46		
Equipos eléctricos y electrónicos	0.96		
Valores de renta fija emitidos por instituciones supranacionales	0.66		
Internet, software y servicios de TI	0.57		
Mobiliario de oficina y ordenadores	0.54		
Seguros	0.50		
Comunicaciones	0.48		
Biotecnología	0.43		
Construcción de maquinaria y electrodomésticos	0.42		
Comercio al por menor y grandes almacenes	0.41		
Construcción y materiales para la construcción	0.38		
Bancos y entidades de crédito	0.36		
Alimentación y bebidas no alcohólicas	0.33		
Tabaco y bebidas alcohólicas	0.31		
Servicios públicos	0.31		
Productos químicos	0.31		
Servicios sanitarios y sociales	0.30		
Productos forestales y papel	0.28		
Gastronomía	0.28		
Transporte y mercancías	0.26		
Varios	0.18		
Industria textil y prendas de vestir	0.16		
Edición y artes gráficas	0.14		
Automóviles	0.13		
Bienes de consumo varios	0.12		
Embalajes	0.11		
Petróleo	0.07		
Conservación del medio ambiente y tratamiento de residuos	0.05		
Aeronáutica y astronáutica	0.05		
Fotografía y óptica	0.04		
Caucho y neumáticos	0.03		
Fondos de Capital Privado	0.03		
Certificados	0.03		
Servicios medioambientales y reciclaje	0.02		
Ocio	0.02		
Warrants	0.02		
Relojería	0.01		
Agricultura y pesca	0.01		
Equipos y servicios para la energía	0.01		
Instituciones hipotecarias y de financiamiento	0.01		
Derechos	0.01		
Actividades comerciales varias	0.00		
Acero inoxidable	0.00		

Las notas anexas forman parte integrante de estos estados financieros.

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019
Pictet - Multi Asset Global Opportunities (continuación)

Explotación de minas y acerías	0.00

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)

Pictet - Global Dynamic Allocation

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado				
<i>Renta variable</i>				
Filipinas				
BANK OF PHILIPPINE ISLANDS	PHP	16,370.00	26,129.93	0.03
BDO UNIBANK	PHP	10,750.00	27,267.29	0.03
METROPOLITAN BANK & TRUST	PHP	18,030.00	27,309.89	0.03
			80,707.11	0.09
Guernesey				
AMEDEO AIR FOUR PLUS LIMITED	GBP	1,765,291.00	2,113,704.73	2.20
DORIC NIMROD AIR ONE LIMITED	GBP	100,000.00	122,354.10	0.13
DORIC NIMROD AIR TWO LIMITED	GBP	100,000.00	242,745.30	0.25
TUFTON OCEANIC ASSET USD SHS-INC.-	USD	1,202,016.00	1,250,096.64	1.30
			3,728,900.77	3.88
Indonesia				
BANK CENTRAL ASIA	IDR	55,200.00	107,548.48	0.11
BANK NEGARA INDONESIA 'B'	IDR	168,600.00	111,272.44	0.12
BANK RAKYAT INDONESIA 'B'	IDR	392,500.00	113,537.43	0.12
PT BANK MANDIRI	IDR	206,200.00	107,856.70	0.11
			440,215.05	0.46
Singapur				
ASCENDAS REAL ESTATE INVESTMENT	SGD	18,900.00	40,547.77	0.04
CAPITALAND COMMERCIAL TRUST -UNITS-	SGD	27,300.00	39,046.00	0.04
CAPITALAND MALL TRUST -UNITS-	SGD	21,600.00	37,900.32	0.04
DBS GROUP HOLDINGS	SGD	8,300.00	154,385.87	0.16
OVERSEA-CHINESE BANKING	SGD	17,900.00	145,823.50	0.15
			417,703.46	0.43
<i>Total renta variable</i>			4,667,526.39	4.86
<i>Valores de renta fija</i>				
Australia				
2.25% AUSTRALIA 16/28 S149 -SR-	AUD	12,120,000.00	8,942,315.23	9.30
			8,942,315.23	9.30
Estados Unidos				
0.75% US TREASURY (INFLATION) 18/28 -SR-	USD	7,470,000.00	7,647,862.33	7.96
3.00% US TREASURY 19/49 -SR-	USD	4,650,000.00	4,827,678.83	5.02
			12,475,541.16	12.98
México				
8.00% MÉXICO 03/23 MXN100	MXN	360,000.00	1,876,953.06	1.95
			1,876,953.06	1.95
<i>Total valores de renta fija</i>			23,294,809.45	24.23

Inventario de la cartera y otros activos netos a 31 marzo 2019 (expresado en USD)
Pictet - Global Dynamic Allocation (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<i>Productos estructurados</i>				
Irlanda				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	31,255.00	3,917,189.15	4.08
			3,917,189.15	4.08
<i>Total productos estructurados</i>			3,917,189.15	4.08
TOTAL I.			31,879,524.99	33.17
II. Participaciones en fondos de inversión				
Guernesey				
RIVERSTONE ENERGY LIMITED GBP	GBP	25,595.00	315,509.87	0.33
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	296,490.00	436,485.17	0.45
SQN ASSET FINANCE INCOME FUND C GBP -INC.-	GBP	485,995.00	594,571.22	0.62
			1,346,566.26	1.40
Irlanda				
ISHARES V - GOLD PRODUCERS ETF USD	GBP	294,753.00	2,783,573.64	2.90
UBS ETF - CMCI COMPOSITE SF A USD ETF	USD	37,311.00	2,383,053.57	2.48
			5,166,627.21	5.38
Luxemburgo				
AXA WF - GLOBAL FLEXIBLE PROPERTY I -ACC-	USD	20,613.15	2,466,981.79	2.57
PICTET - CHINESE LOCAL CURRENCY DEBT Z RMB	CNH	22,481.74	2,525,642.55	2.63
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	34,002.01	6,509,344.28	6.77
PICTET - EMERGING MARKETS Z USD	USD	1,983.01	1,492,198.28	1.55
PICTET - EUROPEAN EQUITY SELECTION Z EUR	EUR	3,045.58	2,705,717.03	2.82
PICTET - GLOBAL DEFENSIVE EQUITIES Z USD	USD	52,920.96	10,018,996.92	10.42
PICTET - GLOBAL EMERGING DEBT Z USD	USD	14,939.97	6,794,251.75	7.07
PICTET - HEALTH Z USD	USD	6,931.74	2,443,576.81	2.54
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	27,471.27	4,242,542.16	4.41
RWC GLOBAL CONVERTIBLE FUND B USD HEDGED -ACC-	USD	2,800.96	4,621,947.78	4.81
			43,821,199.35	45.59
TOTAL II.			50,334,392.82	52.37
Total cartera de inversiones			82,213,917.81	85.54
Bancos			12,208,142.17	12.70
Depósitos en bancos			1,293,006.88	1.35
Otros activos netos			397,683.22	0.41
Total patrimonio neto			96,112,750.08	100.00

Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2019

Pictet - Global Dynamic Allocation

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Luxemburgo	45.59	Participaciones en fondos de inversión	52.37
Estados Unidos	12.98	Renta fija estatal y obligaciones de ciudades	24.23
Irlanda	9.46	Productos estructurados	4.08
Australia	9.30	Empresas comerciales y distribuidores	2.20
Guernesey	5.28	Varios	1.30
México	1.95	Bancos y entidades de crédito	0.86
Indonesia	0.46	Aeronáutica y astronáutica	0.38
Singapur	0.43	Inmobiliarias	0.12
Filipinas	0.09		
	85.54		85.54

1. Información general

Pictet (en adelante, la "SICAV") es una sociedad de inversión de capital variable (SICAV) de derecho luxemburgués que se rige por la Parte I de la Ley modificada de 17 de diciembre de 2010 por la que se regulan los organismos de inversión colectiva en valores mobiliarios (en lo sucesivo, la "Ley de 2010").

La SICAV se constituyó, por tiempo indefinido, el 20 de septiembre de 1991 bajo la denominación de Pictet Umbrella Fund y sus estatutos se publicaron el 29 de octubre de 1991 en el *Mémorial C, Recueil des Sociétés et Associations* del Gran Ducado de Luxemburgo. Los estatutos se modificaron por última vez mediante escritura pública con fecha de 17 de Diciembre de 2018, con la correspondiente publicación en el *Recueil des Sociétés et Associations* del Gran Ducado de Luxemburgo el 7 de marzo de 2019.

La SICAV está inscrita en el Registro Mercantil de Luxemburgo con el número B38034.

Pictet Asset Management (Europe) S.A., sociedad anónima con domicilio social en 15, avenue J.F. Kennedy, L-1855 Luxemburgo, fue designada sociedad gestora de la SICAV a 8 de diciembre de 2005. Se trata de una sociedad gestora en el sentido del capítulo 15 de la Ley de 2010.

Subfondos activos

A 31 marzo 2019, la SICAV consta de los siguientes 74 subfondos:

Pictet - EUR Bonds	denominado en euros (EUR)
Pictet - USD Government Bonds	denominado en dólares estadounidenses
Pictet - Short-Term Money Market CHF	denominado en francos suizos (CHF)
Pictet - Short-Term Money Market USD	denominado en dólares estadounidenses
Pictet - Short-Term Money Market EUR	denominado en euros (EUR)
Pictet - EUR Corporate Bonds	denominado en euros (EUR)
Pictet - Global Emerging Debt	denominado en dólares estadounidenses
Pictet - Global Bonds	denominado en euros (EUR)
Pictet - EUR High Yield	denominado en euros (EUR)
Pictet - EUR Short Mid-Term Bonds	denominado en euros (EUR)
Pictet - USD Short Mid-Term Bonds	denominado en dólares estadounidenses
Pictet - CHF Bonds	denominado en francos suizos (CHF)
Pictet - EUR Government Bonds	denominado en euros (EUR)
Pictet - Emerging Local Currency Debt	denominado en dólares estadounidenses
Pictet - Asian Local Currency Debt	denominado en dólares estadounidenses
Pictet - Short-Term Emerging Local Currency Debt	denominado en dólares estadounidenses
Pictet - Short-Term Money Market JPY	denominado en yenes (JPY)
Pictet - Latin American Local Currency Debt	denominado en dólares estadounidenses
Pictet - Sovereign Short-Term Money Market USD	denominado en dólares estadounidenses
Pictet - Sovereign Short-Term Money Market EUR	denominado en euros (EUR)
Pictet - US High Yield	denominado en dólares estadounidenses
Pictet - Global Sustainable Credit	denominado en dólares estadounidenses
Pictet - EUR Short Term High Yield	denominado en euros (EUR)
Pictet - Global Bonds Fundamental	denominado en dólares estadounidenses

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Emerging Corporate Bonds	denominado en dólares estadounidenses
Pictet - EUR Short Term Corporate Bonds	denominado en euros (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominado en dólares estadounidenses
Pictet - Chinese Local Currency Debt	denominado en renminbi <i>offshore</i> (CNH)
Pictet - Absolute Return Fixed Income	denominado en dólares estadounidenses
Pictet - Asian Corporate Bonds	denominado en dólares estadounidenses
Pictet - Global Fixed Income Opportunities	denominado en dólares estadounidenses
Pictet - European Equity Selection	denominado en euros (EUR)
Pictet - Small Cap Europe	denominado en euros (EUR)
Pictet - Emerging Markets	denominado en dólares estadounidenses
Pictet - Emerging Europe	denominado en euros (EUR)
Pictet - Europe Index	denominado en euros (EUR)
Pictet - USA Index	denominado en dólares estadounidenses
Pictet - European Sustainable Equities	denominado en euros (EUR)
Pictet - Japan Index	denominado en yenes (JPY)
Pictet - Pacific Ex Japan Index	denominado en dólares estadounidenses
Pictet - Digital	denominado en dólares estadounidenses
Pictet - Biotech	denominado en dólares estadounidenses
Pictet - Premium Brands	denominado en euros (EUR)
Pictet - Water	denominado en euros (EUR)
Pictet - Indian Equities	denominado en dólares estadounidenses
Pictet - Japanese Equity Opportunities	denominado en yenes (JPY)
Pictet - Asian Equities Ex Japan	denominado en dólares estadounidenses
Pictet - Greater China	denominado en dólares estadounidenses
Pictet - Japanese Equity Selection	denominado en yenes (JPY)
Pictet - Health	denominado en dólares estadounidenses
Pictet - Emerging Markets Index	denominado en dólares estadounidenses
Pictet - Euroland Index	denominado en euros (EUR)
Pictet - US Equity Selection	denominado en dólares estadounidenses
Pictet - Security	denominado en dólares estadounidenses
Pictet - Clean Energy	denominado en dólares estadounidenses
Pictet - Russian Equities	denominado en dólares estadounidenses
Pictet - Timber	denominado en dólares estadounidenses
Pictet - Nutrition	denominado en euros (EUR)
Pictet - Global Megatrend Selection	denominado en dólares estadounidenses
Pictet - Global Environmental Opportunities	denominado en euros (EUR)
Pictet - SmartCity	denominado en euros (EUR)
Pictet - China Index	denominado en dólares estadounidenses
Pictet - India Index	denominado en dólares estadounidenses
Pictet - Russia Index	denominado en dólares estadounidenses
Pictet - Emerging Markets High Dividend	denominado en dólares estadounidenses
Pictet - Emerging Markets Sustainable Equities	denominado en dólares estadounidenses
Pictet - Global Defensive Equities	denominado en dólares estadounidenses
Pictet - Robotics	denominado en dólares estadounidenses
Pictet - Global Equities Diversified Alpha	denominado en euros (EUR)
Pictet - Global Thematic Opportunities	denominado en dólares estadounidenses
Pictet - Corto Europe Long Short	denominado en euros (EUR)
Pictet - Piclife	denominado en francos suizos (CHF)
Pictet - Multi Asset Global Opportunities	denominado en euros (EUR)
Pictet - Global Dynamic Allocation	denominado en dólares estadounidenses

Acontecimientos significativos

El Consejo de Administración de la SICAV ha decidido reemplazar a la Gestora de inversiones, que dejará de ser Waddell and Read Investment Management y pasará a ser Ivy Investment Management Company, con efecto a partir del 1 de enero de 2019.

El Consejo de Administración de la SICAV decidió nombrar a Dña. Geneviève Lincourt, Responsable de gestión y desarrollo de productos, Pictet Asset Management SA, Ginebra (Suiza), en sustitución de D. Alexandre Ris, Responsable de gestión de productos, Banque Pictet & Cie SA, Ginebra (Suiza), miembro del Consejo de Administración de la SICAV con efecto a partir del 30 de octubre de 2018.

El Consejo de Administración de la SICAV ha decidido nombrar a Pictet Asset Management (Hong Kong) Limited como Gestora de inversiones del subfondo Pictet - Global Dynamic Allocation en sustitución de Pictet Asset Management (Singapore) Pte. Ltd con efecto a partir del 31 de diciembre de 2018.

El Consejo de Administración de la SICAV ha decidido nombrar a Pictet Asset Management (Europe) SA, sucursal en Italia, como Gestora de inversiones del subfondo Pictet - Multi Asset Global Opportunities con efecto a partir del 1 de enero de 2019.

El Consejo de Administración de la SICAV ha decidido modificar el nombre de determinadas clases del subfondo Pictet - Global Environmental Opportunities con efecto a partir del 18 de diciembre de 2018 tal como se indica a continuación:

NOMBRE ANTERIOR	NUEVO NOMBRE
HJ CHF	H1J CHF
HJ EUR	H1J EUR
HJ USD	H1J USD

A 1 de febrero de 2019, el Consejo de Administración de la SICAV acordó fusionar el subfondo Pictet Sicav II - US High Yield (el "Subfondo absorbido") con el subfondo Pictet - US High Yield (el "Subfondo absorbente") con efecto a partir del 12 de marzo de 2019. La ecuación de canje se ha calculado sobre la base del valor liquidativo calculado a 13 de marzo de 2019 en función de los precios de mercado de fecha 12 de marzo de 2019.

Un nuevo folleto entró en vigor en diciembre de 2018.

Clases de acciones

Las clases de acciones ofrecidas a los inversores figuran en los anexos del folleto de la SICAV.

El conjunto de todos los subfondos constituye la SICAV. Los activos que constituyen el patrimonio de cada subfondo están representados por acciones que pueden dividirse en diferentes clases de acciones. Todas las acciones que representan el patrimonio de un subfondo forman una categoría de acciones. En el supuesto de emitirse distintas clases de acciones, se detallarán sus especificaciones en los anexos del folleto de la SICAV.

El Consejo de Administración de la SICAV podrá decidir crear, para cada subfondo, varias clases de acciones, cuyos activos se invertirán de conformidad con la política de inversión específica del subfondo en cuestión, aunque dichas clases de acciones podrán diferenciarse en las estructuras de comisiones de suscripción y/o de reembolso, en las políticas de cobertura del riesgo cambiario, en las políticas de distribución y/o en las comisiones de gestión o de asesoramiento en materia de inversión específicas o cualesquiera otros aspectos específicos aplicables a cada clase. Si procede, dicha información se incluye en el folleto en vigor de la SICAV.

Estructura de fondo principal/subordinado

Pictet - Global Equities Diversified Alpha

El subfondo Pictet - Global Equities Diversified Alpha actúa como Fondo subordinado del subfondo Pictet TR - Diversified Alpha (el "Fondo principal") e invierte como mínimo el 85% de su patrimonio en acciones de Clase I EUR del Fondo principal.

A 31 de marzo de 2019, el porcentaje de participación accionarial del Fondo principal asciende al 0.61%.

A 31 de marzo de 2019, los ratios de gastos totales en términos anualizados del subfondo Pictet - Global Equities Diversified Alpha son los siguientes:

CLASE	TER ANUALIZADO (INCLUIDAS LAS COMISIONES DE RENTABILIDAD)	TER ANUALIZADO (EXCLUIDAS LAS COMISIONES DE RENTABILIDAD)	TER SINTÉTICO
I EUR	0.14%	0.14%	1.56%
I CHF	0.14%	0.14%	1.56%
I USD	0.13%	0.13%	1.55%
Z EUR	0.07%	0.07%	1.49%
Z CHF	0.08%	0.08%	1.50%

El ratio de gastos totales (incluidas las comisiones de rentabilidad) de la clase de acciones I EUR del Fondo principal se eleva al 1.52%.

Pictet - Corto Europe Long Short

El subfondo Pictet - Corto Europe Long Short actúa como Fondo subordinado del subfondo Pictet TR - Corto Europe (el "Fondo principal") e invierte como mínimo el 85% de su patrimonio en acciones de Clase M EUR del Fondo principal.

A 31 de marzo de 2019, el porcentaje de participación accionarial del Fondo principal asciende al 27.69%.

A 31 de marzo de 2019, los ratios de gastos totales en términos anualizados del subfondo Pictet - Corto Europe Long Short son los siguientes:

CLASE	TER ANUALIZADO (INCLUIDAS LAS COMISIONES DE RENTABILIDAD)	TER ANUALIZADO (EXCLUIDAS LAS COMISIONES DE RENTABILIDAD)	TER SINTÉTICO
I EUR	1.19%	1.19%	1.53%
P EUR	1.68%	1.68%	2.03%
R EUR	2.09%	2.09%	2.43%

El ratio de gastos totales (incluidas las comisiones de rentabilidad) de la clase de acciones M EUR del Fondo principal se eleva al 0.34%.

Agrupación de activos (*pooling*)

La SICAV recurre a la agrupación de activos por dos razones: en primer lugar, para lograr una gestión eficaz de la cartera y, en segundo lugar, por motivos técnicos relacionados con la contabilidad de las comisiones de rentabilidad y la cobertura del riesgo cambiario de sus clases de acciones cubiertas denominadas en divisas distintas de la moneda de referencia de los subfondos. Dicho agrupamiento se constituirá como una "agrupación-fondo subordinado" (*pool-feeder*).

Agrupación de activos (*pooling*) - Gestión eficiente de activos

Con el fin de lograr una gestión eficiente y si las políticas de inversión de los subfondos así lo permiten, el Consejo de Administración de la Sociedad Gestora podrá adoptar la decisión de cogestionar una parte o la totalidad de los activos de determinados subfondos de Pictet. En dicho caso, los activos de diferentes subfondos se gestionarán de forma conjunta recurriendo a la técnica citada con anterioridad. Se utiliza el término "agrupación" (o *pool*) para hacer referencia a los activos cogestionados. Estas agrupaciones solo podrán emplearse con fines de gestión interna. No constituyen entidades jurídicas independientes y los inversores no pueden acceder a ellas directamente. A cada uno de los subfondos cogestionados se le asignan sus propios activos.

Cuando los activos de un subfondo se gestionan mediante esta técnica, los activos que deben atribuirse inicialmente a cada uno de los subfondos cogestionados se calculan con arreglo a su aportación inicial a la agrupación de activos. Posteriormente, la composición de estos activos cambiará en función de las aportaciones o retiradas de activos realizadas por los subfondos.

Este sistema de asignación se aplicará a cada una de las líneas de inversión de la agrupación. Por lo tanto, toda inversión suplementaria realizada en nombre de los subfondos cogestionados se atribuyen a dichos subfondos en función de sus respectivos derechos, mientras que los activos vendidos se deducen de la misma forma de los activos atribuibles a cada uno de los subfondos cogestionados.

Todas las operaciones bancarias necesarias para el funcionamiento del subfondo (dividendos, intereses, comisiones no contractuales y gastos) se contabilizan en la agrupación y se reasignan, desde un punto de vista contable, de forma proporcional entre los subfondos en la fecha en que se registren las operaciones (provisiones para riesgos y gastos, registro bancario de ingresos y/o gastos). Por otra parte, las comisiones contractuales (comisiones del depositario, de administración y gestión, etc.) se contabilizan directamente en los respectivos subfondos.

El activo y el pasivo atribuibles a cada uno de los subfondos se pueden identificar en cualquier momento.

El método de agrupación respeta la política de inversión de cada uno de los subfondos afectados.

El proceso de agrupación respeta la política de inversión de cada uno de los subfondos afectados.

Las plusvalías/minusvalías latentes y/o materializadas sobre inversiones financieras se registran en la agrupación en la moneda de referencia de dicha agrupación. A continuación se registran en el subfondo (que puede tener una moneda de referencia distinta a la de la agrupación) en función de su participación en la agrupación, utilizando el tipo de cambio vigente el día en que se calcule el valor liquidativo ("VL").

El balance y el inventario de la cartera y otros activos netos presentan la situación de la cartera en la fecha de cierre correspondiente a los tipos de cambio aplicados, así como la parte proporcional invertida por el subfondo en la o las agrupaciones en dicha fecha.

Agrupación técnica de activos (comisiones de rentabilidad y clases de acciones cubiertas)

Las inversiones, así como otras operaciones y partidas del patrimonio neto (tales como dividendos, intereses, resultados materializados sobre las inversiones, etc.) que sean comunes a todas las clases de acciones serán mantenidas en el subfondo a través de las inversiones presentes en el agrupamiento, mientras que las partidas específicas a cada clase de acciones (como las comisiones del depositario, servicio, gestión y rentabilidad) y las partidas específicas a las clases de acciones cubiertas (como los contratos a plazo sobre divisas y otras comisiones contractuales relacionadas con la cobertura) se contabilizarán en las cuentas destinadas a los fondos subordinados (*feeders*).

A cada fondo subordinado se le asigna una parte de la agrupación (participación porcentual) en función de su aportación inicial. Posteriormente, la cuota de la participación porcentual de cada fondo subordinado se determina en cada fecha de cálculo del valor liquidativo en función del tamaño de cada fondo subordinado, y se convierte a la moneda de referencia de la agrupación al tipo de cambio aplicable en la fecha de cálculo del valor liquidativo.

Presentación y repercusión de la agrupación de activos en los estados contables

Los datos registrados en la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto en el epígrafe "Plusvalía/minusvalía materializada neta sobre la agrupación – efecto de agrupación" representan:

- el efecto del cambio de divisas debido a las diferencias entre los tipos de cambio utilizados en la fecha de cierre y los utilizados en cada cálculo del VL;
- el efecto de la diferencia entre la participación porcentual en la agrupación o agrupaciones en la fecha de cierre y la participación porcentual aplicable en cada cálculo del VL.

2. Resumen de las principales políticas contables

Información general

Los estados financieros han sido formulados de conformidad con los principios contables generalmente aceptados y con arreglo a las obligaciones declarativas vigentes en Luxemburgo en materia de organismos de inversión colectiva ("OIC").

Gastos de constitución

Los gastos de constitución han sido amortizados durante un periodo máximo de cinco años.

Conversión de divisas para cada subfondo

Los bancos, otros activos netos y el valor de mercado de los valores de la cartera de inversiones expresados en monedas distintas de la moneda base del subfondo se convierten a la moneda del subfondo aplicando los tipos de cambio en vigor en la fecha de cierre.

Los ingresos y gastos expresados en una moneda distinta a la moneda de referencia del subfondo se convierten a dicha moneda aplicando los tipos de cambio vigentes en la fecha de operación.

Las diferencias positivas y negativas de cambio resultantes se contabilizan en la cuenta de pérdidas y ganancias y variación del patrimonio neto.

Estados financieros consolidados de la SICAV

Los estados financieros consolidados de la SICAV se expresan en euros y corresponden a la suma de las partidas de los estados financieros de cada subfondo, convertidas a euros aplicando los tipos de cambio vigentes en la fecha de cierre.

Valoración de los activos de cada subfondo

1. Los valores cotizados en una bolsa de valores oficial u otro mercado regulado se valoran al último precio conocido o precio en un momento dado y valor razonable, siempre y cuando este precio sea representativo.
2. Los valores que no coticen en una bolsa oficial o en otro mercado regulado, y los valores cotizados cuyo último precio disponible no sea representativo, serán valorados por el Consejo de Administración de la SICAV en función de sus precios de venta probables, con prudencia y de buena fe.
3. El valor de las empresas no cotizadas en una bolsa de valores o mercado regulado puede determinarse sobre la base de un método de valoración expuesto por el Consejo de Administración de la SICAV con prudencia y de buena fe, y basado en los últimos estados financieros anuales auditados disponibles, y/o sobre la base de acontecimientos recientes que pudieran repercutir en el valor del título en cuestión y/o cualquier otro método de valoración disponible. La elección de los medios y el método utilizados para la valoración depende de la pertinencia estimada de los datos disponibles. El valor determinado podría ser objeto de corrección conforme a cualquier estado financiero provisional no auditado disponible. Si el Consejo de Administración de la SICAV considera que el precio obtenido de esta manera no refleja el valor probable de realización de dicho título, procederá a estimar el valor del título en función de su precio de venta probable, estimado con prudencia y de buena fe.

4. El valor de los contratos a plazo (futuros y CFD) y las opciones que se negocien en una bolsa de valores u otro mercado regulado se basará en los precios al cierre o de liquidación publicados por dicha bolsa de valores o mercado regulado que, como regla general, constituye el principal lugar en el que se negocian los contratos en cuestión. Los contratos a plazo y los contratos de opciones no negociados en una bolsa de valores u otro mercado regulado se valorarán a su valor liquidativo determinado de conformidad con las normas fijadas con prudencia y de buena fe por el Consejo de Administración de la SICAV, según criterios uniformes establecidos para cada tipo de contrato.
5. Las participaciones/acciones emitidas por organismos de inversión colectiva de tipo abierto se valoran de la siguiente manera:
 - en función del último VL disponible en el seno del Agente de administración central, o;
 - en función del VL estimado en la fecha más próxima al día de valoración del subfondo.
6. Los instrumentos del mercado monetario se valoran según el método del coste amortizado, a su valor nominal más cualquier interés devengado, o mediante el método de ajuste al valor de mercado o *mark-to-market*.
7. Los contratos por diferencias ("CFD") se valorarán en función de la diferencia entre el precio de su subyacente del día de valoración y del día de la adquisición.
8. Las plusvalías o minusvalías latentes resultantes de los contratos a plazo sobre divisas no vencidos se determinan el día de la valoración en función de los tipos de cambio a plazo aplicables en esa fecha y se contabilizan en el balance.
9. Los contratos de permuta financiera de tipos de interés ("IRS"), los futuros flujos de efectivo previstos, tanto por pagar como por cobrar sobre los contratos de permuta financiera, se valorarán a su valor actual.
10. Se volverá a estimar el valor de las permutas financieras de riesgo de crédito ("CDS") en función de los diferenciales de sustitución que facilite Bloomberg Valuation Services.
11. Las permutas financieras de rentabilidad total se valorarán en función de la diferencia entre el precio de su subyacente del día de valoración y del día de la adquisición.

12. El valor del efectivo en caja o en bancos, los pagarés y efectos a la vista y las cuentas por cobrar, los gastos prepagados, los dividendos e intereses declarados o pendientes pero aún sin recibir, consisten en el valor nominal de estos activos, a menos que parezca poco probable que dicho valor se perciba; en este último caso, el valor se determina deduciendo el importe que el Consejo de Administración de la SICAV considere apropiado para reflejar el verdadero valor de los activos en cuestión.

Si el Consejo de Administración de la SICAV lo considera necesario, podrá recurrir a un comité de evaluación al que se le confiará la valoración estimada de ciertos valores que se lleve a cabo con prudencia y buena fe.

El Consejo de Administración de la SICAV está autorizado a aplicar otros principios adecuados de valoración a los activos de un subfondo, en caso de que el empleo de los criterios arriba mencionados sea imposible o inadecuado.

La valoración específica de los títulos en ciertos subfondos

En cuanto a los subfondos Short-Term Money Market (CHF, EUR, JPY y USD) y Sovereign Short-Term Money Market (EUR y USD), los valores no admitidos a cotización oficial serán valorados mediante modelos matemáticos (*marked-to-model*), en el que se tenga en cuenta el diferencial entre el emisor y los tipos sin riesgo. Los títulos que cuentan con una cotización de mercado se valoran conforme al método de ajuste al valor de mercado (*mark-to-market*).

En el caso de los subfondos EUR High Yield, EUR Short Term High Yield, Global Emerging Debt, Emerging Local Currency Debt, Latin American Local Currency Debt, Asian Local Currency Debt y Global Emerging Currencies, el Consejo de Administración de la SICAV ha implantado un procedimiento de valoración específico para la deuda de alto rendimiento y la deuda emitida en países emergentes, conforme al cual dichos títulos se valoran en función del precio medio o del precio comprador cotizados por intermediarios financieros de primera fila o en función de los precios facilitados por entidades como Bloomberg, Telekurs, IDC o Reuters.

Valoración de inversiones no cotizadas

La incorporación de dichos títulos a la cartera de inversiones se realiza al precio de compra. La frecuencia de valoración depende de la identificación de acontecimientos relevantes que afecten al título. En el caso de que no se produzca este tipo de acontecimientos, se procederá como mínimo a una revisión semestral de la valoración. Entre los acontecimientos que desencadenan el proceso de valoración figuran en particular:

- Beneficios netamente inferiores/superiores a los esperados;
- Un nuevo proceso de financiación iniciado por la sociedad;
- Una nueva transacción (promovida por terceros inversores);
- Operaciones de reestructuración.

Una empresa externa elabora cada trimestre una recomendación de actualización de los precios en función del análisis fundamental y las previsiones, así como de otros datos financieros disponibles. A continuación, la recomendación se remite al comité de fijación de precios de Pictet Asset Management para su análisis y ratificación oficial.

Reconocimiento de futuros, opciones sobre contratos de futuros y CFD

En el momento de realizarse el cálculo del VL, los requerimientos de depósito en los futuros, las opciones sobre futuros y los CFD se consignan directamente en las cuentas de pérdidas y beneficios materializados en referencia a los contratos a plazo por parte de la contraparte de la cuenta bancaria.

Contabilización de los futuros, opciones sobre contratos de futuros y CFD

Las plusvalías y minusvalías latentes sobre futuros, opciones sobre contratos de futuros y CFD se liquidan a diario mediante el cobro o el pago de un importe en efectivo correspondiente al aumento o a la disminución diaria del valor de mercado de cada contrato de futuros, opciones sobre contratos de futuros o CFD abierto. Dicho importe en efectivo se contabiliza en la partida "Bancos" del balance, y el importe correspondiente se contabiliza en la partida "Plusvalía/minusvalía materializada neta sobre contratos a plazo" de la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto.

Plusvalías o minusvalías materializadas netas sobre ventas de inversiones

La plusvalía/minusvalía materializada neta sobre las ventas de inversiones se calcula sobre la base del coste medio ponderado de las inversiones vendidas.

Coste de adquisición de la cartera de inversiones

El coste de adquisición de las inversiones denominadas en una moneda distinta de la moneda base del subfondo se convierte a la moneda del subfondo al tipo de cambio aplicable en la fecha de adquisición.

Ingresos

Los dividendos se contabilizan a la fecha ex-dividendo tras deducir las retenciones en origen. Los intereses se contabilizan con arreglo al criterio del devengo.

Distribución de dividendos

El Consejo de Administración de la SICAV se reserva el derecho a introducir una política de distribución de dividendos que podría variar entre los subfondos y las subclases de acciones en circulación. Además de los repartos mencionados con anterioridad, la SICAV podrá acordar la distribución de dividendos a cuenta. La SICAV podrá distribuir los ingresos netos derivados de la inversión, las plusvalías materializadas, así como el capital y las plusvalías latentes. Así pues, los inversores deben ser conscientes de que las distribuciones podrían reducir efectivamente el patrimonio neto de la SICAV. No se distribuirán ingresos si, como consecuencia de la distribución, el patrimonio neto de la SICAV descendiera hasta situarse por debajo de 1,250,000 EUR. La SICAV podrá distribuir acciones gratuitas dentro de los mismos límites. Los dividendos y las asignaciones que no se reclamen dentro de un plazo de cinco años a partir de la fecha de pago caducarán y revertirán a los subfondos o las subclases de acciones pertinentes de los subfondos de la SICAV.

VL al cierre

A 31 de marzo de 2019, en los valores liquidativos oficiales (aplicados a las suscripciones y los reembolsos realizados en dicha fecha) y los valores liquidativos que se enumeran en los presentes estados financieros, las inversiones en valores se determinaron como se indica a continuación:

1) A 31 de marzo de 2019, en el caso de los activos de los siguientes subfondos que se negocian en los mercados estadounidenses y europeos, los precios que se han tenido en cuenta en el cálculo de los valores liquidativos son los precios al cierre de los mercados del día 28 de marzo de 2019:

- Pictet - EUR Bonds
- Pictet - EUR Corporate Bonds
- Pictet - Global Bonds
- Pictet - Euro High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - EUR Short Term High Yield
- Pictet - Global Sustainable Credit

- Pictet - Global Bonds Fundamental
- Pictet - Emerging Corporate Bonds
- Pictet - Short-Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Emerging Market Index
- Pictet - China Index
- Pictet - India Index
- Pictet - Russia Index
- Pictet - Piclife
- Pictet - Global Dynamic Allocation
- Pictet - Multi Asset Global Opportunities
- Pictet - Asian Corporate Bonds

2) En el caso de los activos de los siguientes subfondos que se negocian en los mercados estadounidenses y europeos, los precios que se han tenido en cuenta en el cálculo de los valores liquidativos son los precios a las 16:00 horas del 29 de marzo de 2019, incluidos los valores razonables previstos al cierre de los mercados en dicha fecha

- Pictet - European Equity Selection
- Pictet - Small Cap Europe
- Pictet - Emerging Markets
- Pictet - Emerging Europe
- Pictet - European Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - Greater China
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - US Equity Selection
- Pictet - Security
- Pictet - Clean Energy
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Emerging Markets High Dividend
- Pictet - Emerging Markets Sustainable Equities
- Pictet - Global Defensive Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities

3) En el caso de los demás subfondos, los valores liquidativos oficiales (aplicados a las suscripciones y los reembolsos realizados en dicha fecha) y los valores liquidativos que se enumeran en los presentes estados financieros se determinaron conforme a la valoración de los activos subyacentes al cierre de los mercados del día 29 de marzo de 2019.

Los procesos de suscripción y reembolso en relación con estos subfondos no se vieron afectados por lo anterior.

Gastos de transacción

Los gastos de transacción representan los costes en los que ha incurrido cada subfondo en relación con la compra y venta de inversiones. Incluyen las comisiones de corretaje, las comisiones bancarias, los impuestos, las comisiones de depósito y otros costes relativos a las operaciones. Estos gastos se reflejan en la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto correspondiente al ejercicio cerrado a 31 marzo 2019.

3. "Taxe d'abonnement"

De conformidad con la legislación vigente en Luxemburgo, la SICAV no está sujeta a ningún impuesto sobre la renta ni impuesto sobre plusvalías luxemburgués, ya sea retenido en origen o no. Sin embargo, el patrimonio neto de la SICAV está sujeto en Luxemburgo a un impuesto de suscripción, a un tipo anual del 0.05%, pagadero al final de cada trimestre y calculado sobre el patrimonio neto de la SICAV al final de cada trimestre. Este impuesto se reduce al 0.01% para los activos relacionados con acciones reservadas a inversores institucionales, en el sentido del artículo 174(2) de la Ley, y a los subfondos cuyo objeto único sea la inversión colectiva en instrumentos del mercado monetario, así como en depósitos en entidades crediticias.

Están exentos de la *taxe d'abonnement* los subfondos:

- cuyos valores coticen o se negocien en al menos un mercado de valores u otro mercado regulado que opere de manera periódica, goce de reconocimiento y esté abierto al público; y
- cuyo objeto exclusivo sea replicar la rentabilidad de uno o más índices.

Si existen varias clases de acciones en el subfondo, la exención se aplica solo a las clases que cumplen la condición establecida con anterioridad.

Asimismo, la *taxe d'abonnement* no grava la parte del patrimonio neto invertida en participaciones/acciones de otros organismos de inversión colectiva luxemburgueses, siempre que dichas participaciones/acciones hayan estado previamente sujetas a una *taxe d'abonnement*.

Impuesto anual en Bélgica

La SICAV está registrada ante la Autoridad de Servicios y Mercados Financieros de Bélgica (FSMA) con arreglo al artículo 154 de la Ley de 3 de agosto de 2012 relativa a los mercados financieros. Los fondos registrados para su distribución pública en Bélgica están sujetos a un impuesto anual del 0.0925% sobre el VL de las acciones distribuidas en Bélgica a través de intermediarios belgas a 31 de diciembre del año anterior.

Este impuesto se recoge en la partida "Honorarios de profesionales, gastos de auditoría y otros costes" de la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto.

4. Comisiones de gestión y de asesoramiento de inversiones

La SICAV ha delegado las funciones de gestión a la Sociedad Gestora, quien la ha delegado a su vez a una o más Gestoras de inversiones.

Las Gestoras de inversiones, previa aprobación de la Sociedad Gestora, podrán nombrar a una o varias subgestoras de inversiones, que podrán pertenecer o no al Grupo Pictet, para que lleven a cabo la totalidad o parte de la gestión de ciertos subfondos, como se especifica en los anexos del folleto en vigor de la SICAV.

La Sociedad Gestora podrá valerse de uno o varios Asesores de inversiones, ya sean internos o externos del Grupo Pictet, cuya misión será asesorar a la Sociedad Gestora sobre las oportunidades de inversión de la SICAV.

La Sociedad Gestora percibe de los Subfondos comisiones de gestión destinadas a remunerar a las Gestoras y Subgestoras de inversiones, los asesores de inversiones y los distribuidores, si procede. Esta comisión se imputa a cada subfondo o, en su caso, a las clases de acciones, a prorrata del patrimonio neto que les corresponda.

Los tipos máximos anuales aplicables al periodo cerrado a 31 marzo 2019 son los siguientes:

	ACCIONES *I/ IS* (MÁX.)	ACCIONES *J* (MÁX.)	ACCIONES *P* (MÁX.)	ACCIONES *R* (MÁX.)	ACCIONES *Z* (MÁX.)	ACCIONES *E* (MÁX.)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-
Pictet - USD Government Bonds	0.30%	-	0.60%	0.90%	0.00%	-
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%	-
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-

Notas a los estados financieros a 31 marzo 2019 (continuación)

	ACCIONES *I/ IS* (MÁX.)	ACCIONES *J* (MÁX.)	ACCIONES *P* (MÁX.)	ACCIONES *R* (MÁX.)	ACCIONES *Z* (MÁX.)	ACCIONES *E* (MÁX.)
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - EUR Short Mid-Term Bonds*	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - Short-Term Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Latin American Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - US High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - EUR Short Term High Yield	1.00%	-	1.60%	2.20%	0.00%	-
Pictet - Global Bonds Fundamental	0.60%	0.60%	1.20%	1.80%	0.00%	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	0.90%	1.80%	2.50%	0.00%	-
Pictet - Chinese Local Currency Debt	1.10%	-	2.20%	3.00%	0.00%	-
Pictet - Absolute Return Fixed Income**	0.60%	0.60%	1.20%	1.65%	0.00%	-
Pictet - Asian Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-
Pictet - Global Fixed Income Opportunities	1.10%	1.10%	2.20%	3.00%	0.00%	-
Pictet - European Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Small Cap Europe	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-
Pictet - Emerging Europe	1.80%	-	2.40%	2.90%	0.00%	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - European Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Premium Brands	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Japanese Equity Opportunities	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Greater China	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Japanese Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Health	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - US Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-

* En el caso de las clases de acciones HI CHF y HP CHF, los porcentajes son del 0.25% y 0.35% (como máximo), respectivamente, para el subfondo Pictet - EUR Short Mid-Term Bonds.

Notas a los estados financieros a 31 marzo 2019 (continuación)

	ACCIONES *I/ IS* (MÁX.)	ACCIONES *J* (MÁX.)	ACCIONES *P* (MÁX.)	ACCIONES *R* (MÁX.)	ACCIONES *Z* (MÁX.)	ACCIONES *E* (MÁX.)
Pictet - Clean Energy	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Russian Equities	1.90%	-	2.40%	2.90%	0.00%	-
Pictet - Timber	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Nutrition	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Environmental Opportunities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - SmartCity	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - India Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - Russia Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - Emerging Markets High Dividend	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Defensive Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-
Pictet - Global Thematic Opportunities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Corto Europe Long Short	1.60%	-	2.30%	2.60%	-	-
Pictet - Piclife *	1.00%	-	1.50%	2.00%	0.00%	-
Pictet - Multi Asset Global Opportunities **	0.65%	-	1.35%	2.30%	0.00%	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	0.275%

* En el caso de la clase de acciones S, el porcentaje es del 0.50% para el subfondo Pictet - Piclife.

** En el caso de las clases de acciones IX EUR y PX EUR, los porcentajes son del 0.90% y el 1.90%, respectivamente, para el subfondo Pictet - Multi Asset Global Opportunities.

Cuando un subfondo invierte una parte importante de su patrimonio en las participaciones de otros OICVM y/u otros OIC gestionados, ya sea directamente o mediante delegación, por la misma sociedad gestora o por cualquier otra sociedad con la que esta esté asociada por una gestión o control común, o por una sustancial tenencia directa o indirecta de capital, la proporción máxima de las comisiones fijas de gestión que puedan obtenerse al nivel de los OICVM y/o OIC objetivo ascenderá al 1.6% al que se le añadirá, si procede, una comisión máxima del 20% sobre la rentabilidad del valor liquidativo por acción.

El 14 de junio de 2017, el Parlamento Europeo y el Consejo de la Unión Europea publicaron el Reglamento (UE) 2017/1131 sobre fondos del mercado monetario (el "Reglamento de FMM"), con efecto a partir del 20 de julio de 2018.

A 31 de marzo de 2019, los siguientes subfondos de la SICAV cumplían los requisitos para ser considerados fondos del mercado monetario a corto plazo de valor liquidativo variable y se inscriben en el ámbito de aplicación del artículo 16.4 del Reglamento de FMM, pero invierten menos del 10% de su patrimonio en otros fondos del mercado monetario:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

5. Comisiones por servicios

La Sociedad Gestora percibe una comisión por servicios anual, calculada sobre el valor liquidativo medio de cada subfondo, pagadera en función de los términos del contrato, por los servicios prestados a la SICAV. Asimismo, dicha comisión permite a la Sociedad Gestora remunerar a FundPartner Solutions (Europe) S.A. por sus servicios como Agente de transferencias, Agente administrativo y Agente de pagos. Los tipos máximos aplicables al periodo cerrado a 31 marzo 2019 son los siguientes:

	ACCIONES NO CUBIERTAS (MÁX.)	ACCIONES CUBIERTAS (MÁX.)
Pictet - EUR Bonds	0.30%	0.35%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - Short-Term Money Market CHF	0.05%	-
Pictet - Short-Term Money Market USD	0.10%	-
Pictet - Short-Term Money Market EUR	0.10%	-
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt*	0.30%	0.35%
Pictet - Global Bonds	0.30%	-
Pictet - EUR High Yield	0.30%	0.35%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	-
Pictet - CHF Bonds	0.30%	-
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Short-Term Emerging Local Currency Debt	0.40%	0.45%
Pictet - Short-Term Money Market JPY	0.10%	-
Pictet - Latin American Local Currency Debt	0.40%	0.45%
Pictet - Sovereign Short-Term Money Market USD	0.10%	-
Pictet - Sovereign Short-Term Money Market EUR	0.10%	-
Pictet - US High Yield	0.30%	0.35%
Pictet - Global Sustainable Credit	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Global Bonds Fundamental	0.20%	-
Pictet - Emerging Corporate Bonds	0.40%	0.45%
Pictet - EUR Short Term Corporate Bonds	0.30%	0.35%
Pictet - Short Term Emerging Corporate Bonds	0.40%	0.45%
Pictet - Chinese Local Currency Debt	0.40%	0.45%
Pictet - Absolute Return Fixed Income	0.30%	0.35%
Pictet - Asian Corporate Bonds	0.40%	0.45%
Pictet - Global Fixed Income Opportunities	0.30%	0.35%
Pictet - European Equity Selection	0.40%	0.45%
Pictet - Small Cap Europe	0.45%	-
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Emerging Europe	0.80%	-
Pictet - Europe Index	0.10%	-
Pictet - USA Index	0.10%	0.15%
Pictet - European Sustainable Equities	0.45%	-

* En el caso de la clase de acciones HZ EUR, el porcentaje es del 0.30% para el subfondo Pictet - Global Emerging Debt.

Notas a los estados financieros a 31 marzo 2019 (continuación)

	ACCIONES NO CUBIERTAS (MÁX.)	ACCIONES CUBIERTAS (MÁX.)
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	-
Pictet - Digital	0.40%	0.45%
Pictet - Biotech	0.45%	0.50%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Indian Equities	0.65%	-
Pictet - Japanese Equity Opportunities	0.40%	0.45%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - Greater China	0.45%	0.50%
Pictet - Japanese Equity Selection	0.40%	0.45%
Pictet - Health	0.45%	0.50%
Pictet - Emerging Markets Index	0.10%	-
Pictet - Euroland Index	0.10%	-
Pictet - US Equity Selection	0.30%	0.35%
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	0.85%
Pictet - Timber	0.45%	0.50%
Pictet - Nutrition	0.45%	-
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Global Environmental Opportunities	0.45%	-
Pictet - SmartCity	0.45%	0.50%
Pictet - China Index	0.10%	-
Pictet - India Index	0.10%	-
Pictet - Russia Index	0.10%	-
Pictet - Emerging Markets High Dividend	0.40%	0.45%
Pictet - Emerging Markets Sustainable Equities	0.40%	-
Pictet - Global Defensive Equities	0.45%	0.50%
Pictet - Robotics	0.45%	0.50%
Pictet - Global Equities Diversified Alpha	0.05%	-
Pictet - Global Thematic Opportunities	0.45%	0.50%
Pictet - Corto Europe Long Short	0.35%	-
Pictet - Piclife	0.20%	-
Pictet - Multi Asset Global Opportunities	0.35%	0.40%
Pictet - Global Dynamic Allocation	0.35%	0.40%

6. Otros gastos por pagar

A 31 marzo 2019, la partida "Otros gastos por pagar" incluye principalmente las comisiones del depositario, de servicios y otros tributos.

7. Precio de suscripción, reembolso y/o conversión

El precio de emisión de las acciones (o subclase de acciones) de cada subfondo equivale al VL de la acción (o de cada subclase de acciones) del subfondo en cuestión, calculado sobre la base del método de fijación de precios a plazo en el Día de valoración correspondiente. Dicho precio podrá incrementarse con las comisiones pagadas a intermediarios financieros, que no podrán superar el 5% del VL por acción del subfondo en cuestión y que se abonarán a los intermediarios financieros y/o distribuidores que participen en la distribución de las acciones de la SICAV. La comisión de suscripción y reembolso pagada a los intermediarios será distinta para cada subclase de acciones. El precio de emisión se incrementará con el fin de cubrir cualquier tasa, impuesto y derecho de timbre debido.

El precio de reembolso de las acciones (o subclase de acciones) de cada subfondo equivale al VL de cada acción (o de cada subclase de acciones) del subfondo en cuestión, calculado sobre la base del método de fijación de precios a plazo en el Día de valoración aplicable. De este importe podrá deducirse una comisión pagada a intermediarios financieros o distribuidores, por un importe de hasta el 3% del VL de la acción. La comisión de suscripción y reembolso pagada a los intermediarios será distinta para cada subclase de acciones. Además, el precio de reembolso se reducirá con el fin de cubrir cualquier tasa, impuesto y derecho de timbre debido.

En ciertas circunstancias excepcionales, como por ejemplo:

- volumen notable de negociación;
- y/o perturbaciones del mercado;
- y en el resto de casos, cuando el Consejo de Administración de la SICAV estime, a su entera discreción, que el interés de los accionistas existentes (en lo relativo a las emisiones/canjes) o de los accionistas que permanecen (en lo relativo a los reembolsos/canjes) podría verse perjudicado.

El Consejo de Administración de la SICAV tendrá la potestad de practicar una "comisión de dilución" máxima del 2% sobre el VL.

El Consejo de Administración de la SICAV estará autorizado a aplicar correcciones del VL conforme a lo descrito en el apartado "Cálculo del VL" del Folleto vigente.

8. Comisiones de rentabilidad

En el seno de la SICAV, las comisiones de rentabilidad han sido aplicadas a tres subfondos y se pretende remunerar a las gestoras de inversiones de estos subfondos.

La Comisión de rentabilidad se calcula conforme a lo indicado a continuación:

La gestora de inversiones recibe una comisión de rentabilidad por todas las acciones del subfondo, salvo por las acciones de la clase "X", que se devengará cada día de valoración y se abonará anualmente, basada en el valor liquidativo (VL) y equivalente al tipo mencionado en la tabla más abajo de la rentabilidad del VL por acción (medida en comparación con la *high water mark*) frente al índice que se muestra más abajo para cada clase de acciones desde el último pago de la comisión de rentabilidad.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES
Tipo de la comisión de rentabilidad	10.00%	10.00%	10.00%
TIPO DE ACCIÓN	ÍNDICE		
Clases de acciones denominadas en EUR	EONIA +3.00%	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +1.50%
Clases de acciones denominadas en USD	N/A	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +1.50%
Clases de acciones cubiertas denominadas en EUR	N/A	EONIA +1.50%	EONIA +1.50%
Clases de acciones cubiertas denominadas en CHF	LIBOR CHF Spot Next +3.00%	LIBOR CHF Spot Next +1.50%	LIBOR CHF Spot Next +1.50%
Clases de acciones cubiertas denominadas en USD	LIBOR USD Overnight +3.00%	N/A	N/A
Clases de acciones cubiertas denominadas en GBP	LIBOR GBP Overnight +3.00%	LIBOR GBP Overnight +1.50%	LIBOR GBP Overnight +1.50%
Clases de acciones cubiertas denominadas en JPY	N/A	LIBOR JPY Spot Next +1.50%	LIBOR JPY Spot Next +1.50%

El índice EONIA (Euro Over Night Index Average) refleja el tipo medio ponderado de las inversiones interbancarias de un día al siguiente en la zona euro, desde el último pago de la comisión de rentabilidad.

La comisión de rentabilidad se calcula sobre la base del VL tras deducir todos los gastos, pasivos, y comisiones de gestión (salvo la comisión de rentabilidad), y se ajusta después con el fin de tener en cuenta todas las suscripciones y reembolsos.

La comisión de rentabilidad se calcula tomando como referencia la diferencia positiva de rentabilidad del VL por acción ajustado a las suscripciones y los reembolsos de las clases pertinentes durante el periodo de cálculo. No se abonará ninguna comisión de rentabilidad cuando el VL por acción antes de deducir la comisión de rentabilidad sea inferior a la *high water mark* del periodo de cálculo en cuestión.

En el caso de los subfondos anteriores, la *high water mark* se define como el mayor de los siguientes dos valores:

- El último VL por acción más elevado por el que se abonó una comisión de rentabilidad; y
- el VL por acción inicial.

Los dividendos abonados a los accionistas se deducen de la *high water mark*.

El periodo de referencia corresponde al ejercicio financiero de la SICAV.

En el folleto vigente se incluye un desglose del cálculo de la comisión de rentabilidad.

La comisión de rentabilidad correspondiente al periodo finalizado el 31 marzo 2019 ascendía a:

	Comisión de rentabilidad cristalizada	Comisión de rentabilidad actual no cristalizada*
Pictet - MULTI ASSET GLOBAL OPPORTUNITIES	-	-
Pictet - ABSOLUTE RETURN FIXED INCOME	-	-
Pictet - GLOBAL FIXED INCOME OPPORTUNITIES	97.41 USD	222,731.88 USD

* Cada día de cálculo, se crea una provisión destinada al pago de la comisión de rentabilidad. Si el valor liquidativo por acción se deprecia durante el periodo de cálculo, se reducirán en consecuencia las provisiones asignadas a la comisión de rentabilidad. Si dichas provisiones se reducen a cero, no se abonará ninguna comisión de rentabilidad.

9. Tipos de cambio a 31 marzo 2019

Los siguientes tipos de cambio se utilizaron con el fin de determinar los estados financieros consolidados de los subfondos en EUR a 31 marzo 2019:

1 EUR =	1.118246	CHF
1 EUR =	124.282559	JPY
1 EUR =	1.122850	USD
1 EUR =	7.546283	CNH

10. Contratos a plazo

Contratos de futuros

A 31 marzo 2019, la SICAV tenía pendientes los siguientes contratos de futuros:

Pictet - EUR Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 6.00 Germany 10Y Bund Government Bond	06/06/2019	EUR	636,307.20
Compra de 245.00 Germany 2Y Schatz Government Bond	06/06/2019	EUR	24,789,737.00
Compra de 112.00 Germany 30Y Buxl Government Bond	06/06/2019	EUR	16,571,016.00
Compra de 185.00 Germany 5Y BOBL Government Bond	06/06/2019	EUR	20,541,678.50
Compra de 81.00 Italia 10Y BTP LT Government Bond	06/06/2019	EUR	9,720,113.40
Compra de 99.00 US 10Y Treasury Bond	19/06/2019	USD	8,999,430.97
Compra de 26.00 US 2Y Treasury Bond	28/06/2019	USD	4,640,266.31
Compra de 11.00 US 30Y Treasury Bond	19/06/2019	USD	1,243,471.03
Compra de 519.00 US 5Y Treasury Bond	28/06/2019	USD	47,270,677.52
Venta de 150.00 Euribor 3M EUR -Liffe-	15/06/2020	EUR	-37,500,000.00
Venta de 76.00 France 10Y OAT LT Government Bond	06/06/2019	EUR	-7,988,588.00
Venta de 162.00 Italia 3Y BTP ST Government Bond	06/06/2019	EUR	-17,348,661.00
Venta de 103.00 UK 10Y L-Gilt Government Bond	26/06/2019	GBP	-12,675,479.78
Venta de 10.00 US 10Y Treasury Bond	19/06/2019	USD	-946,216.16
Venta de 12.00 US 30Y Ultra Treasury Bond	19/06/2019	USD	-1,134,737.00

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - USD Government Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 181.00 US 10Y Treasury Bond	19/06/2019	USD	18,446,992.39
Compra de 291.00 US 2Y Treasury Bond	28/06/2019	USD	58,303,506.95
Compra de 20.00 US 30Y Treasury Bond	19/06/2019	USD	2,533,188.16
Compra de 3.00 US 30Y Ultra Treasury Bond	19/06/2019	USD	317,942.16
Venta de 16.00 US 10Y Treasury Bond	19/06/2019	USD	-1,697,464.32
Venta de 109.00 US 5Y Treasury Bond	28/06/2019	USD	-11,133,518.33

Pictet - Short-Term Money Market CHF

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN CHF
Venta de 89.00 Swiss 3M Euro CHF	16/03/2020	CHF	-22,250,000.00
Venta de 65.00 Swiss 3M Euro CHF	16/09/2019	CHF	-16,250,000.00
Venta de 30.00 Swiss 3M Euro CHF	16/12/2019	CHF	-7,500,000.00

Pictet - EUR Corporate Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Venta de 47.00 Germany 10Y Bund Government Bond	06/06/2019	EUR	-4,984,406.40
Venta de 37.00 US 10Y Treasury Bond	19/06/2019	USD	-3,363,423.70
Venta de 44.00 US 5Y Treasury Bond	28/06/2019	USD	-4,007,533.35

Pictet - Global Emerging Debt

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 4,361,110.52 USD/NGN	27/03/2019	NGN	-4,376,596.47
Compra de 69,278,243.00 USD/NGN	29/01/2020	NGN	-69,570,369.75
Compra de 26,308,324.00 USD/NGN	27/11/2019	NGN	-26,397,363.74
Venta de 634.00 Korea 10Y Treasury Bond	18/06/2019	KRW	-71,979,191.26
Venta de 407.00 Korea 3Y Treasury Bond	18/06/2019	KRW	-39,330,305.70
Venta de 162.00 US 10Y Treasury Bond	19/06/2019	USD	-16,510,567.77
Venta de 71.00 US 30Y Treasury Bond	19/06/2019	USD	-8,992,817.97
Venta de 1,093.00 US 5Y Treasury Bond	28/06/2019	USD	-111,641,610.41

Pictet - Global Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 42.00 Germany 10Y Bund Government Bond	06/06/2019	EUR	4,454,150.40
Compra de 23.00 Germany 30Y Buxl Government Bond	06/06/2019	EUR	3,402,976.50
Compra de 135.00 US 10Y Treasury Bond	19/06/2019	USD	12,271,951.32
Compra de 111.00 US 2Y Treasury Bond	28/06/2019	USD	19,810,367.70
Compra de 3.00 US 30Y Treasury Bond	19/06/2019	USD	339,128.46
Compra de 64.00 US 30Y Ultra Treasury Bond	19/06/2019	USD	6,051,930.69
Compra de 246.00 US 5Y Treasury Bond	28/06/2019	USD	22,405,754.66
Venta de 62.00 Euribor 3M EUR -Liffe-	15/06/2020	EUR	-15,500,000.00
Venta de 57.00 France 10Y OAT LT Government Bond	06/06/2019	EUR	-5,991,441.00
Venta de 11.00 Germany 2Y Schatz Government Bond	06/06/2019	EUR	-1,113,008.60
Venta de 58.00 Germany 5Y BOBL Government Bond	06/06/2019	EUR	-6,440,093.80
Venta de 27.00 Italia 10Y BTP LT Government Bond	06/06/2019	EUR	-3,240,037.80
Venta de 56.00 Italia 3Y BTP ST Government Bond	06/06/2019	EUR	-5,997,068.00
Venta de 29.00 UK 10Y L-Gilt Government Bond	26/06/2019	GBP	-3,568,824.40
Venta de 2.00 US 10Y Treasury Bond	19/06/2019	USD	-189,243.23

Pictet - EUR Short Mid-Term Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Venta de 385.00 Germany 5Y BOBL Government Bond	06/06/2019	EUR	-42,756,829.50

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - CHF Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN CHF
Venta de 32.00 Germany 5Y BOBL Government Bond	06/06/2019	EUR	-3,974,039.86

Pictet - EUR Government Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 88.00 France 10Y OAT LT Government Bond	06/06/2019	EUR	9,242,992.00
Compra de 51.00 Germany 10Y Bund Government Bond	06/06/2019	EUR	5,406,311.10
Compra de 2.00 Germany 30Y Buxl Government Bond	06/06/2019	EUR	294,527.80
Compra de 149.00 Italia 10Y BTP LT Government Bond	06/06/2019	EUR	17,851,749.60
Compra de 55.00 Spain 10Y Government Bond	06/06/2019	EUR	5,729,328.00
Venta de 115.00 Germany 5Y BOBL Government Bond	06/06/2019	EUR	-12,771,520.50
Venta de 65.00 Italia 3Y BTP ST Government Bond	06/06/2019	EUR	-6,955,702.00

Pictet - Emerging Local Currency Debt

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 400.00 US 10Y Treasury Bond	19/06/2019	USD	40,851,962.40
Compra de 71,383,552.00 USD/NGN	29/01/2020	NGN	-71,952,017.50
Compra de 26,308,324.00 USD/NGN	27/11/2019	NGN	-26,495,930.81
Venta de 677.00 Korea 10Y Treasury Bond	18/06/2019	KRW	-76,903,531.68
Venta de 277.00 Korea 3Y Treasury Bond	18/06/2019	KRW	-26,741,214.76
Venta de 468.00 US 30Y Treasury Bond	19/06/2019	USD	-59,437,689.01
Venta de 2,026.00 US 5Y Treasury Bond	28/06/2019	USD	-207,317,988.75

Pictet - Asian Local Currency Debt

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 207.00 Korea 10Y Treasury Bond	18/06/2019	KRW	23,501,092.41
Compra de 281.00 Korea 3Y Treasury Bond	18/06/2019	KRW	27,154,338.82
Compra de 102.00 US 10Y Treasury Bond	19/06/2019	USD	10,395,542.67
Venta de 73.00 US 30Y Treasury Bond	19/06/2019	USD	-9,246,136.78

Pictet - Short-Term Emerging Local Currency Debt

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 651,365.00 USD/NGN	29/01/2020	NGN	-656,552.17
Venta de 14.00 US 5Y Treasury Bond	28/06/2019	USD	-1,432,602.09

Pictet - Short-Term Money Market JPY

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN JPY
Venta de 95.00 Japan 3M Euro JPY	17/06/2019	JPY	-2,375,000,000.00

Pictet - Latin American Local Currency Debt

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Venta de 213.00 US 5Y Treasury Bond	28/06/2019	USD	-21,756,324.81

Pictet - Global Bonds Fundamental

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 2.00 France 10Y OAT LT Government Bond	06/06/2019	EUR	236,188.91
Compra de 2.00 Germany 10Y Bund Government Bond	06/06/2019	EUR	238,297.05
Compra de 3.00 US 10Y Treasury Bond	19/06/2019	USD	306,389.72
Compra de 12.00 US 5Y Treasury Bond	28/06/2019	USD	1,227,944.65
Venta de 2.00 Germany 5Y BOBL Government Bond	06/06/2019	EUR	-249,498.12
Venta de 1.00 US 30Y Treasury Bond	19/06/2019	USD	-127,003.61

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Emerging Corporate Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 71.00 US 10Y Treasury Bond	19/06/2019	USD	7,251,223.33
Compra de 91.00 US 30Y Treasury Bond	19/06/2019	USD	11,557,328.42

Pictet - EUR Short Term Corporate Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Venta de 325.00 Germany 5Y BOBL Government Bond	06/06/2019	EUR	-36,093,427.50

Pictet - Absolute Return Fixed Income

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 752.00 Germany 10Y Bund Government Bond	06/06/2019	EUR	89,599,689.45
Compra de 38.00 Germany 30Y Buxl Government Bond	06/06/2019	EUR	6,316,664.16
Compra de 1,622.00 US 10Y Treasury Bond	19/06/2019	USD	165,654,707.53
Compra de 47.00 US 2Y Treasury Bond	28/06/2019	USD	9,424,113.16
Compra de 217.00 US 30Y Ultra Treasury Bond	19/06/2019	USD	23,054,026.18
Compra de 2,716.00 US 5Y Treasury Bond	28/06/2019	USD	277,924,806.24
Venta de 1,256.00 Euribor 3M EUR -Liffe-	15/06/2020	EUR	-352,779,000.00
Venta de 1,595.00 France 10Y OAT LT Government Bond	06/06/2019	EUR	-188,360,656.52
Venta de 450.00 Germany 2Y Schatz Government Bond	06/06/2019	EUR	-51,155,392.99
Venta de 2,456.00 Germany 5Y BOBL Government Bond	06/06/2019	EUR	-306,383,687.31
Venta de 652.00 Italia 10Y BTP LT Government Bond	06/06/2019	EUR	-87,903,665.53
Venta de 1,385.00 Italia 3Y BTP ST Government Bond	06/06/2019	EUR	-166,637,904.80
Venta de 863.00 UK 10Y L-Gilt Government Bond	26/06/2019	GBP	-119,319,398.24
Venta de 254.00 US 10Y Treasury Bond	19/06/2019	USD	-27,002,076.04
Venta de 135.00 US 30Y Treasury Bond	19/06/2019	USD	-17,145,487.21

Pictet - Global Fixed Income Opportunities

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 207.00 Germany 10Y Bund Government Bond	06/06/2019	EUR	24,638,992.52
Compra de 7.00 Germany 2Y Schatz Government Bond	06/06/2019	EUR	795,434.80
Compra de 53.00 Germany 30Y Buxl Government Bond	06/06/2019	EUR	8,763,829.32
Compra de 197.00 US 10Y Treasury Bond	19/06/2019	USD	20,077,665.75
Compra de 6.00 US 2Y Treasury Bond	28/06/2019	USD	1,202,134.16
Compra de 9.00 US 30Y Treasury Bond	19/06/2019	USD	1,139,934.67
Compra de 26.00 US 30Y Ultra Treasury Bond	19/06/2019	USD	2,755,498.75
Compra de 400.00 US 5Y Treasury Bond	28/06/2019	USD	40,856,948.00
Venta de 194.00 Euribor 3M EUR -Liffe-	15/06/2020	EUR	-54,458,225.00
Venta de 223.00 France 10Y OAT LT Government Bond	06/06/2019	EUR	-26,300,046.20
Venta de 154.00 Germany 5Y BOBL Government Bond	06/06/2019	EUR	-19,203,802.40
Venta de 15.00 Italia 10Y BTP LT Government Bond	06/06/2019	EUR	-2,017,936.61
Venta de 133.00 UK 10Y L-Gilt Government Bond	26/06/2019	GBP	-18,316,483.51
Venta de 3.00 US 10Y Treasury Bond	19/06/2019	USD	-318,274.56

Pictet - Europe Index

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 204.00 Euro Stoxx 50 ESTX 50 EUR	21/06/2019	EUR	6,837,488.40
Compra de 49.00 FTSE 100 Index	21/06/2019	GBP	4,139,219.65
Compra de 24.00 SMI Index	24/06/2019	CHF	2,034,150.77

Pictet - USA Index

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 25.00 S&P 500 Index	21/06/2019	USD	3,549,375.00

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Japan Index

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN JPY
Compra de 48.00 TOPIX Index	14/06/2019	JPY	763,987,200.00

Pictet - Pacific Ex Japan Index

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 54.00 MSCI Pacific Ex Japan TR Index	20/12/2019	USD	3,469,920.66

Pictet - Piclife

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN CHF
Compra de 7.00 Germany 30Y Buxl Government Bond	06/06/2019	EUR	1,157,952.59
Compra de 7.00 MSCI Emerging Markets Index	21/06/2019	USD	364,051.00
Compra de 5.00 S&P TSX 60 Index	21/06/2019	CAD	713,537.34
Compra de 11.00 SMI Index	24/06/2019	CHF	1,034,652.30
Compra de 20.00 Swiss 10Y Government Bond	06/06/2019	CHF	2,637,600.00
Compra de 15.00 US 30Y Treasury Bond	19/06/2019	USD	1,895,814.62
Venta de 4.00 Euro Stoxx 50 ESTX 50 EUR	21/06/2019	EUR	-148,490.15
Venta de 10.00 MSCI World NRI USD Index	21/06/2019	USD	-602,089.63
Venta de 6.00 S&P 500 Index	21/06/2019	USD	-842,568.63

Pictet - Multi Asset Global Opportunities

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 1,026.00 Euro Stoxx 50 ESTX 50 EUR	21/06/2019	EUR	34,066,175.40
Compra de 13,066.00 Euro Stoxx Banks	21/06/2019	EUR	60,371,453.00
Compra de 110.00 Germany 10Y Bund Government Bond	06/06/2019	EUR	11,665,632.00
Compra de 13.00 Germany 30Y Buxl Government Bond	06/06/2019	EUR	1,923,421.50
Compra de 3,500.00 MSCI Emerging Markets Index	21/06/2019	USD	162,806,074.77
Compra de 990.00 Stoxx Europe 600 Automobiles	21/06/2019	EUR	23,762,970.00
Compra de 1,874.00 Stoxx Europe 600 Travel And Leisure	21/06/2019	EUR	21,937,981.00
Compra de 33.00 US 10Y Treasury Bond	19/06/2019	USD	2,999,810.32
Compra de 7.00 US 2Y Treasury Bond	28/06/2019	USD	1,249,302.47
Compra de 43.00 US 30Y Treasury Bond	19/06/2019	USD	4,860,841.29
Compra de 26.00 US 30Y Ultra Treasury Bond	19/06/2019	USD	2,458,596.84
Compra de 148.00 US 5Y Treasury Bond	28/06/2019	USD	13,479,884.92
Venta de 180.00 Euribor 3M EUR -Liffe-	15/06/2020	EUR	-45,000,000.00
Venta de 1,254.00 France 10Y OAT LT Government Bond	06/06/2019	EUR	-131,811,702.00
Venta de 52.00 Germany 2Y Schatz Government Bond	06/06/2019	EUR	-5,261,495.20
Venta de 332.00 Germany 5Y BOBL Government Bond	06/06/2019	EUR	-36,863,985.20
Venta de 2,679.00 Italia 10Y BTP LT Government Bond	06/06/2019	EUR	-321,483,750.60
Venta de 198.00 Italia 3Y BTP ST Government Bond	06/06/2019	EUR	-21,203,919.00
Venta de 200.00 Japan 10Y Government Bond	20/06/2019	JPY	-164,717,334.15
Venta de 130.00 UK 10Y L-Gilt Government Bond	26/06/2019	GBP	-15,998,178.36
Venta de 1,023.00 US 10Y Treasury Bond	19/06/2019	USD	-96,797,913.55

Pictet - Global Dynamic Allocation

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 139.00 DJ Euro Stoxx 50 DVP	21/12/2020	EUR	1,898,984.64
Compra de 21.00 FTSE 100 Index	21/06/2019	GBP	1,988,037.29
Compra de 162.00 FTSE China A50 Index	29/04/2019	USD	303,300.16
Compra de 73.00 MSCI Emerging Markets Index	21/06/2019	USD	3,815,034.75
Venta de 122.00 Euro Stoxx 50 ESTX 50 EUR	21/06/2019	EUR	-4,551,021.89
Venta de 29.00 TOPIX Index	14/06/2019	JPY	-4,152,019.36

Opciones sobre contratos de futuros

A 31 marzo 2019, la SICAV tenía pendientes las siguientes opciones sobre contratos de futuros:

Pictet - EUR Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 80.00 Euribor 3M EUR -Liffe- PUT 100	14/06/2019	EUR	-20,000,000.00

Pictet - EUR Corporate Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 800.00 Euribor 3M EUR -Liffe- PUT 100	14/06/2019	EUR	-200,000,000.00

Pictet - Multi Asset Global Opportunities

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 250.00 Euribor 3M EUR -Liffe- PUT 100	14/06/2019	EUR	-62,500,000.00
Compra de 1,000.00 Germany 10Y Bund Government Bond PUT 164	26/04/2019	EUR	-23,128,210.00
Venta de 1,000.00 Germany 10Y Bund Government Bond PUT 161	26/04/2019	EUR	1,830,290.00

Pictet - Global Dynamic Allocation

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 54.00 Hang Seng Hong Kong Index CALL 30000	29/04/2019	HKD	1,417,486.87

Contratos por diferencias ("CFD")

A 31 marzo 2019, la SICAV tenía pendientes los siguientes CFD:

Pictet - Japanese Equity Opportunities

DESCRIPCIÓN	CANTIDAD	DIVISA	COMPROMISO EN JPY
Mitsubishi UFJ Financial Group	7,594,700	JPY	4,177,085,000.00
Odakyu Electric Railway	-376,700	JPY	-1,010,686,100.00
Toho Gas	-273,000	JPY	-1,356,810,000.00

Pictet - Multi Asset Global Opportunities

DESCRIPCIÓN	CANTIDAD	DIVISA	COMPROMISO EN EUR
Accor	-32,093	EUR	-1,147,966.61
ACS	-43,127	EUR	-1,669,014.90
Aeon	-102,400	JPY	-1,893,692.62
Airbus Group	-26,790	EUR	-3,114,605.40
Alexion Pharmaceuticals	-18,809	USD	-2,230,963.36
Allergan	-16,858	USD	-2,203,618.94
Alliance Data Systems	-9,068	USD	-1,391,395.21
Alnylam Pharmaceuticals	-8,151	USD	-657,376.15
Amazon.com	-901	USD	-1,422,208.65
Anadarko Petroleum	-16,469	USD	-660,665.63
Arconic	-63,749	USD	-1,085,463.61
Asahi Group Holdings	-11,400	JPY	-440,090.50
Autodesk	-13,457	USD	-1,832,954.79
Aviva	-534,799	GBP	-2,535,861.49
Banco Santander Nom.	-262,429	EUR	-1,076,746.19
Biomarin Pharmaceutical	-21,491	USD	-1,679,683.77
BNP Paribas	-8,504	EUR	-357,040.44
Bolloré	-113,588	EUR	-452,307.42
Bombardier 'B'	-240,687	CAD	-429,209.20
Bouygues	-40,449	EUR	-1,264,840.23

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	CANTIDAD	DIVISA	COMPROMISO EN EUR
British Land	-62,008	GBP	-421,643.74
Broadcom	-5,185	USD	-1,380,220.69
Brookfield Asset Management 'A'	-9,897	CAD	-410,519.54
Canadian Natural Resources	-66,054	CAD	-1,616,245.30
Carmax	-25,443	USD	-1,442,109.69
Centurylink	-120,201	USD	-1,289,205.21
CF Industries Holdings	-19,984	USD	-717,894.29
Charter Communications 'A'	-4,888	USD	-1,535,227.91
Chipotle Mexican Grill	-800	USD	-500,229.64
CNH Industrial	-155,489	EUR	-1,404,998.60
Coca-Cola Bottlers Japan	-13,900	JPY	-308,755.74
Concho Resources	-13,947	USD	-1,381,789.56
Coty 'A'	-74,505	USD	-762,623.50
Credit Suisse Group	-190,329	CHF	-1,938,952.03
Daimler	-13,088	EUR	-668,665.92
Deere	-10,177	USD	-1,431,936.06
Deutsche Bank Reg	-217,600	EUR	-1,579,123.20
Deutsche Lufthansa	-49,616	EUR	-971,977.44
E.D.F. Electricite De France	-104,382	EUR	-1,259,368.83
E.On	-283,096	EUR	-2,811,709.47
EDP - Energias De Portugal	-101,856	EUR	-356,903.42
Equinix	-1,024	USD	-410,110.40
Expedia Group	-8,874	USD	-940,399.15
Famylmart	-41,600	JPY	-940,122.13
First Republic Bank	-24,349	USD	-2,179,165.06
Fleetcor Technologies	-6,493	USD	-1,407,712.45
Fortinet	-14,050	USD	-1,029,833.11
Fukuoka Financial Group	-21,300	JPY	-424,084.36
Gartner	-13,778	USD	-1,840,009.90
Gea Group	-29,040	EUR	-658,046.40
Goodman Group -Stapled Security-	-229,774	AUD	-1,948,286.16
Hammerson	-99,903	GBP	-388,650.15
IHI	-18,000	JPY	-378,524.69
Incyte	-25,003	USD	-1,908,106.11
Intesa Sanpaolo	-847,670	EUR	-1,834,357.88
Julius Baer Groupe	-10,092	CHF	-354,467.58
Lafargeholcim Nom.	-62,721	CHF	-2,747,705.17
Lanxess	-13,475	EUR	-633,864.00
Liberty Global 'C'	-17,071	USD	-372,720.63
Live Nation	-16,282	USD	-926,052.34
Lixil Group	-50,600	JPY	-602,514.11
Lloyds Banking Group	-826,872	GBP	-596,545.16
London Stock Exchange Group	-30,419	GBP	-1,667,365.05
Lonza Group	-6,472	CHF	-1,753,380.44
Martin Marietta Materials	-3,027	USD	-533,220.80
Melrose Industries	-699,351	GBP	-1,460,526.12
Merck Kgaa	-14,127	EUR	-1,426,827.00
MetLife	-10,065	USD	-380,472.23
Mitsui O.S.K. Lines	-21,300	JPY	-401,448.23
Molson Coors Brewing 'B'	-39,563	USD	-2,087,137.53
Mosaic	-37,948	USD	-917,709.98
Netflix	-2,110	USD	-665,978.73

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	CANTIDAD	DIVISA	COMPROMISO EN EUR
Nippon Steel Sumitomo Metal	-63,900	JPY	-1,005,764.16
Nokia	-231,421	EUR	-1,167,750.37
Northern Trust	-6,600	USD	-529,116.15
NXP Semiconductors	-36,007	USD	-2,736,532.00
Palo Alto Networks	-7,160	USD	-1,519,245.57
Park24	-12,100	JPY	-235,359.01
Porsche Automobil Holding Vorz. -NVTG-	-18,282	EUR	-1,000,756.68
Prudential	-87,653	GBP	-1,556,934.95
Qorvo	-21,052	USD	-1,315,960.80
R.W.E.	-75,345	EUR	-1,790,197.20
Rakuten	-169,600	JPY	-1,403,678.01
Rolls-Royce Holdings	-212,054	GBP	-2,221,926.84
Sainsbury J.	-101,853	GBP	-275,941.73
Salesforce.com	-13,909	USD	-1,921,138.07
SBA Communications 'A'	-6,655	USD	-1,154,658.79
SBI Holdings	-34,000	JPY	-673,931.10
Seattle Genetics	-16,390	USD	-1,047,734.58
Servicenow	-11,856	USD	-2,567,797.49
Shiseido Company	-33,800	JPY	-2,156,846.82
Softbank Group	-41,300	JPY	-3,506,268.50
Sony	-24,900	JPY	-936,793.06
Splunk	-9,031	USD	-979,302.83
Standard Chartered	-115,541	GBP	-800,097.00
Standard Life	-88,272	GBP	-265,417.12
Suez Environnement Company	-40,255	EUR	-469,775.85
SVB Financial Group	-6,957	USD	-1,378,334.34
Targa Resources	-23,327	USD	-851,066.96
Tesco	-227,987	GBP	-608,106.16
Tesla Motors	-3,408	USD	-845,159.73
The Charles Schwab Corp	-62,289	USD	-2,366,815.67
Thyssenkrupp	-20,914	EUR	-246,785.20
Toyota Industries	-29,600	JPY	-1,313,081.99
Transunion	-7,000	USD	-410,218.07
Treasury Wine Estates	-80,442	AUD	-756,570.61
Twitter	-17,923	USD	-524,369.39
Under Armour 'A'	-36,387	USD	-689,523.12
Under Armour 'C'	-39,352	USD	-663,747.57
Vertex Pharmaceuticals	-14,415	USD	-2,340,528.97
Vistra Energy	-20,400	USD	-468,464.62
Volkswagen AG -Pfd-	-10,702	EUR	-1,482,012.96
Voya Financial	-11,477	USD	-509,952.68
Waste Connections	-23,565	USD	-1,862,433.04
Wayfair 'A'	-6,500	USD	-866,608.81
Wendel Investissement	-2,121	EUR	-235,643.10
Westlake Chemical	-6,017	USD	-362,144.67
Westrock	-39,820	USD	-1,346,118.02
Williams Companies	-24,130	USD	-615,545.88
Wirecard	-3,354	EUR	-410,529.60
Workday 'A'	-17,354	USD	-2,937,900.13

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	CANTIDAD	DIVISA	COMPROMISO EN EUR
WPP Group	-187,167	GBP	-1,761,030.86
Wynn Resorts	-4,382	USD	-458,754.64
XPO Logistics	-12,016	USD	-569,837.54
Yamazaki Baking	-14,300	JPY	-203,202.61

11. Contratos de opciones

A 31 marzo 2019, la SICAV tenía pendientes los siguientes contratos de opciones:

Pictet - EUR Bonds

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR	PRECIO DE MERCADO EUR
CALL CDX NA High Yield S31 5Y	22,500,000	0.825	19/06/2019	USD	3,094,744.00	15,654.87
CALL EUR/USD SPOT C.R.	-8,969,000	1.059	09/01/2020	USD	-850,371.59	-32,650.83
CALL GBP/USD SPOT C.R.	-11,212,000	1.05	09/01/2020	USD	-536,610.30	-16,166.84
CALL GBP/USD SPOT C.R.	-6,386,839	1.279	14/06/2019	USD	-3,783,015.44	-69,411.04
CALL NZD/USD SPOT C.R.	21,480,000	0.7062	16/08/2019	NZD	6,796,488.93	99,339.14
CALL NZD/USD SPOT C.R.	-21,480,000	0.74	16/08/2019	NZD	-1,703,362.37	-18,958.84
CALL NZD/USD SPOT C.R.	4,000,000	0.7062	16/08/2019	NZD	1,265,640.40	18,498.91
CALL NZD/USD SPOT C.R.	-4,000,000	0.74	16/08/2019	NZD	-317,199.70	-3,530.51
CALL NZD/USD SPOT C.R.	25,480,000	0.74	16/08/2019	NZD	2,020,562.07	22,489.35
CALL USA 5Y Treasury Bond	-246	115.5	26/04/2019	USD	-15,438,909.24	-152,244.12
CALL USA 5Y Treasury Bond	246	116.25	24/05/2019	USD	8,797,183.87	88,951.94
CALL USD/TRY SPOT C.R.	-2,038,685	6.1261	21/06/2019	USD	-1,629,822.31	-108,294.37
CALL USD/ZAR SPOT C.R.	-2,546,441	18.0704	22/08/2019	USD	-321,488.60	-12,624.55
CALL USD/ZAR SPOT C.R.	2,546,441	18.0704	22/08/2019	USD	321,488.60	12,624.55
CALL USD/ZAR SPOT C.R.	-8,979,000	14.92	23/04/2019	USD	-4,025,176.51	-91,907.88
CALL USD/ZAR SPOT C.R.	8,979,000	14.02	23/04/2019	USD	12,116,312.26	371,787.35
CALL USD/ZAR SPOT C.R.	-4,489,500	14.02	23/04/2019	USD	-6,058,156.13	-185,893.68
PUT CDX NA High Yield S31 5Y	-22,500,000	0.625	19/06/2019	USD	11,352,137.00	-43,435.92
PUT EUR/CHF SPOT C.R.	7,932,000	1.1358	03/04/2019	EUR	8,024,249.16	125,960.16
PUT EUR/CHF SPOT C.R.	-7,932,000	1.1358	03/04/2019	EUR	-8,023,614.60	-126,118.80
PUT EUR/CHF SPOT C.R.	7,570,000	1.109	24/06/2019	EUR	2,957,069.10	50,567.60
PUT EUR/USD SPOT C.R.	8,969,000	1.165	09/04/2019	USD	-878.65	0.00
PUT EUR/USD SPOT C.R.	8,672,000	1.144	26/06/2019	USD	-2,720,575.96	58,508.02
PUT GBP/USD SPOT C.R.	11,212,000	1.39	09/04/2019	USD	131,007.20	1,397.13
PUT GBP/USD SPOT C.R.	9,047,000	1.436	27/02/2020	USD	-2,687,712.75	61,843.31
PUT GBP/USD SPOT C.R.	11,212,000	1.05	09/01/2020	USD	536,610.30	16,166.84
PUT GBP/USD SPOT C.R.	6,386,839	1.3486	14/06/2019	USD	-3,041,633.60	52,015.65
PUT USA 30Y Treasury Bond	-66	142	24/05/2019	USD	439,832.23	-5,507.34
PUT USA 5Y Treasury Bond	246	114	26/04/2019	USD	-558,277.45	1,710.07
PUT USD/BRL SPOT C.R.	5,154,000	3.5335	18/04/2019	USD	-21,940.70	91.75

El valor de mercado de estos contratos a 31 marzo 2019 fue de EUR 130,861.92 y se incluye en la parte del Activo del Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - USD Government Bonds

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL USA 5Y Treasury Bond	-109	115.5	26/04/2019	USD	-7,681,211.94	-57,054.96
CALL USA 5Y Treasury Bond	109	116.25	24/05/2019	USD	4,376,801.02	34,913.79
PUT USA 30Y Treasury Bond	-30	142	24/05/2019	USD	224,484.38	-2,343.90
PUT USA 5Y Treasury Bond	109	114	26/04/2019	USD	-277,755.86	851.29

El valor de mercado de estos contratos a 31 marzo 2019 fue de USD 23,633.78 y se incluye en la parte del Pasivo del Balance.

Pictet - Global Emerging Debt

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL USD/CNH SPOT C.R.	2,361,559	7.18	11/04/2019	USD	-23.62	0.00
CALL USD/CNH SPOT C.R.	2,361,559	7.18	12/04/2019	USD	-94.46	0.00
CALL USD/CNH SPOT C.R.	2,368,356	7.21	24/05/2019	USD	-867,031.45	7,484.00
CALL USD/CNH SPOT C.R.	2,360,935	7.29	24/06/2019	USD	-1,319,880.71	15,865.48
CALL USD/HKD SPOT C.R.	119,076,809	7.85	22/10/2019	USD	-26,230,239.49	103,596.82
CALL USD/HKD SPOT C.R.	118,817,779	7.85	23/10/2019	USD	-26,224,272.00	104,559.65
CALL USD/HKD SPOT C.R.	118,057,775	7.85	24/10/2019	USD	-25,937,293.17	103,890.84
CALL USD/HKD SPOT C.R.	116,480,621	7.85	29/10/2019	USD	-25,753,865.30	104,832.56
CALL USD/MXN SPOT C.R.	22,817,626	21	18/09/2019	USD	-5,925,052.94	306,440.72
CALL USD/PNL SPOT C.R.	-24,291,806	3.9	18/06/2019	USD	4,952,613.41	-142,592.90
CALL USD/ZAR SPOT C.R.	-19,888,153	14.9	01/05/2019	USD	5,757,421.41	-193,511.73
PUT USD/BRL SPOT C.R.	30,686,154	3.62	12/04/2019	USD	338,468.28	4,296.06
PUT USD/BRL SPOT C.R.	22,817,859	3.62	09/05/2019	USD	1,033,192.66	23,274.22
PUT USD/BRL SPOT C.R.	36,407,449	3.75	26/04/2019	USD	5,922,399.73	123,057.18
PUT USD/BRL SPOT C.R.	-54,611,173	3.65	26/04/2019	USD	-2,100,345.71	-37,135.60
PUT USD/BRL SPOT C.R.	60,702,342	3.725	16/05/2019	USD	10,472,368.04	279,230.77
PUT USD/BRL SPOT C.R.	-60,702,342	3.625	16/05/2019	USD	-2,876,076.96	-68,593.65
PUT USD/BRL SPOT C.R.	30,714,173	3.72	17/06/2019	USD	4,015,878.12	140,363.77
PUT USD/MXN SPOT C.R.	-22,817,626	19	18/09/2019	USD	-5,638,463.56	-231,370.73
PUT USD/PNL SPOT C.R.	48,583,614	3.7	18/06/2019	USD	8,874,282.93	175,386.85
PUT USD/RUB SPOT C.R.	64,446,358	64.5	26/04/2019	USD	16,613,626.63	300,964.49
PUT USD/RUB SPOT C.R.	-64,446,358	63.25	26/04/2019	USD	-5,817,572.74	-79,269.02
PUT USD/ZAR SPOT C.R.	39,776,306	13.95	24/05/2019	USD	10,498,955.97	397,365.30
PUT USD/ZAR SPOT C.R.	-39,776,306	13.6	24/05/2019	USD	-5,602,094.94	-173,424.69
PUT USD/ZAR SPOT C.R.	-49,819,270	14	29/04/2019	USD	-8,710,899.36	-224,684.91
PUT USD/ZAR SPOT C.R.	49,819,270	14.25	29/04/2019	USD	18,221,896.20	544,026.43

El valor de mercado de estos contratos a 31 marzo 2019 fue de USD 1,584,051.91 y se incluye en la parte del Activo del Balance.

Pictet - Global Bonds

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR	PRECIO DE MERCADOEUR
CALL CDX NA High Yield S31 5Y	8,300,000	0.825	19/06/2019	USD	1,141,616.68	5,774.91
CALL EUR/USD SPOT C.R.	-3,044,000	1.059	09/01/2020	USD	-288,608.67	-11,081.41
CALL GBP/USD SPOT C.R.	-3,805,000	1.05	09/01/2020	USD	-182,108.65	-5,486.52
CALL GBP/USD SPOT C.R.	-2,669,065	1.279	14/06/2019	USD	-1,580,925.10	-29,006.93
CALL NZD/USD SPOT C.R.	9,449,000	0.7062	16/08/2019	NZD	2,989,759.03	43,699.05
CALL NZD/USD SPOT C.R.	-9,449,000	0.74	16/08/2019	NZD	-749,304.98	-8,339.95
CALL NZD/USD SPOT C.R.	9,949,000	0.74	16/08/2019	NZD	788,954.95	8,781.26
CALL NZD/USD SPOT C.R.	500,000	0.7062	16/08/2019	NZD	158,205.05	2,312.36
CALL NZD/USD SPOT C.R.	-500,000	0.74	16/08/2019	NZD	-39,649.96	-441.31
CALL USA 5Y Treasury Bond	-89	115.5	26/04/2019	USD	-5,585,621.63	-55,080.19

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Bonds (continuación)

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR	PRECIO DE MERCADO EUR
CALL USA 5Y Treasury Bond	89	116.25	24/05/2019	USD	3,182,720.99	32,181.80
CALL USD/TRY SPOT C.R.	-837,654	6.1261	21/06/2019	USD	-669,660.68	-44,495.94
CALL USD/ZAR SPOT C.R.	-1,101,867	18.0704	22/08/2019	USD	-139,110.89	-5,462.75
CALL USD/ZAR SPOT C.R.	1,101,867	18.0704	22/08/2019	USD	139,110.89	5,462.75
CALL USD/ZAR SPOT C.R.	-2,979,000	14.92	23/04/2019	USD	-1,335,449.47	-30,492.66
CALL USD/ZAR SPOT C.R.	2,979,000	14.02	23/04/2019	USD	4,019,879.08	123,349.43
CALL USD/ZAR SPOT C.R.	-1,489,500	14.02	23/04/2019	USD	-2,009,939.54	-61,674.71
PUT CDX NA High Yield S31 5Y	-8,300,000	0.625	19/06/2019	USD	4,187,677.20	-16,023.03
PUT EUR/CHF SPOT C.R.	3,060,000	1.1358	03/04/2019	EUR	3,095,587.80	48,592.80
PUT EUR/CHF SPOT C.R.	-3,060,000	1.1358	03/04/2019	EUR	-3,095,343.00	-48,654.00
PUT EUR/CHF SPOT C.R.	3,098,000	1.109	24/06/2019	EUR	1,210,171.74	20,694.64
PUT EUR/USD SPOT C.R.	3,044,000	1.165	09/04/2019	USD	-298.21	0.00
PUT EUR/USD SPOT C.R.	3,565,000	1.144	26/06/2019	USD	-1,118,410.21	24,052.25
PUT GBP/USD SPOT C.R.	3,805,000	1.39	09/04/2019	USD	-44,459.72	474.14
PUT GBP/USD SPOT C.R.	4,340,000	1.436	27/02/2020	USD	-1,289,341.59	29,667.29
PUT GBP/USD SPOT C.R.	3,805,000	1.05	09/01/2020	USD	182,108.65	5,486.52
PUT GBP/USD SPOT C.R.	2,669,065	1.3486	14/06/2019	USD	-1,271,101.05	21,737.37
PUT USA 30Y Treasury Bond	-22	142	24/05/2019	USD	-201,978.43	-1,835.78
PUT USA 5Y Treasury Bond	89	114	26/04/2019	USD	-201,978.43	618.68
PUT USD/BRL SPOT C.R.	2,108,000	3.5335	18/04/2019	USD	-8,973.81	37.53

El valor de mercado de estos contratos a 31 marzo 2019 fue de EUR 54,847.60 y se incluye en la parte del Activo del Balance.

Pictet - Emerging Local Currency Debt

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADO USD
CALL USD/CNH SPOT C.R.	1,891,471	7.18	11/04/2019	USD	-18.91	0.00
CALL USD/CNH SPOT C.R.	1,891,471	7.18	12/04/2019	USD	-75.66	0.00
CALL USD/CNH SPOT C.R.	1,883,884	7.21	24/05/2019	USD	-689,671.09	10,003.42
CALL USD/CNH SPOT C.R.	1,892,330	7.29	24/06/2019	USD	-1,057,907.09	17,958.21
CALL USD/HKD SPOT C.R.	98,075,191	7.85	22/10/2019	USD	-21,604,003.07	85,325.42
CALL USD/HKD SPOT C.R.	98,188,528	7.85	23/10/2019	USD	-21,671,190.01	86,405.90
CALL USD/HKD SPOT C.R.	97,581,268	7.85	24/10/2019	USD	-21,438,604.58	85,871.52
CALL USD/HKD SPOT C.R.	99,863,860	7.85	29/10/2019	USD	-22,079,899.45	89,877.47
CALL USD/MXN SPOT C.R.	42,235,230	21	18/09/2019	USD	-10,967,222.17	581,579.12
CALL USD/PNL SPOT C.R.	-44,759,876	3.9	18/06/2019	USD	9,125,643.52	-261,845.27
CALL USD/ZAR SPOT C.R.	-36,517,282	14.9	01/05/2019	USD	10,571,387.97	-533,517.49
PUT USD/BRL SPOT C.R.	55,590,420	3.62	12/04/2019	USD	613,162.33	5,003.14
PUT USD/BRL SPOT C.R.	42,120,227	3.62	09/05/2019	USD	1,907,203.88	24,850.93
PUT USD/BRL SPOT C.R.	67,557,605	3.75	26/04/2019	USD	10,989,595.61	110,794.47
PUT USD/BRL SPOT C.R.	-101,336,408	3.65	26/04/2019	USD	-3,897,398.25	-42,561.29
PUT USD/BRL SPOT C.R.	112,682,821	3.725	16/05/2019	USD	19,440,040.28	279,453.40
PUT USD/BRL SPOT C.R.	-112,682,821	3.625	16/05/2019	USD	-5,338,912.06	-76,624.32
PUT USD/BRL SPOT C.R.	56,851,671	3.72	17/06/2019	USD	7,433,355.98	85,846.02
PUT USD/MXN SPOT C.R.	-42,235,230	19	18/09/2019	USD	-10,436,747.69	-467,966.35
PUT USD/PNL SPOT C.R.	89,519,753	3.7	18/06/2019	USD	16,351,678.08	375,087.77
PUT USD/RUB SPOT C.R.	119,604,239	64.5	26/04/2019	USD	30,832,776.77	792,976.10

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Emerging Local Currency Debt (continuación)

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
PUT USD/RUB SPOT C.R.	-119,604,239	63.25	26/04/2019	USD	-10,796,674.65	-232,032.22
PUT USD/ZAR SPOT C.R.	73,034,565	13.95	24/05/2019	USD	19,277,473.43	518,545.41
PUT USD/ZAR SPOT C.R.	-73,034,565	13.6	24/05/2019	USD	-10,286,188.13	-216,912.66

El valor de mercado de estos contratos a 31 marzo 2019 fue de USD 1,318,118.70 y se incluye en la parte del Activo del Balance.

Pictet - Asian Local Currency Debt

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL USD/CNH SPOT C.R.	420,479	7.18	11/04/2019	USD	-4.20	0.00
CALL USD/CNH SPOT C.R.	420,479	7.18	12/04/2019	USD	-16.82	0.00
CALL USD/CNH SPOT C.R.	421,007	7.21	24/05/2019	USD	-154,126.45	2,235.55
CALL USD/CNH SPOT C.R.	418,981	7.29	24/06/2019	USD	-234,231.33	3,976.13
CALL USD/HKD SPOT C.R.	21,610,718	7.85	22/10/2019	USD	-4,760,408.96	18,801.32
CALL USD/HKD SPOT C.R.	21,730,686	7.85	23/10/2019	USD	-4,796,179.71	19,123.00
CALL USD/HKD SPOT C.R.	21,571,436	7.85	24/10/2019	USD	-4,739,244.49	18,982.86
CALL USD/HKD SPOT C.R.	22,207,149	7.85	29/10/2019	USD	-4,910,000.64	19,986.43

El valor de mercado de estos contratos a 31 marzo 2019 fue de USD 83,105.29 y se incluye en la parte del Activo del Balance.

Pictet - Short-Term Emerging Local Currency Debt

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL USD/CNH SPOT C.R.	11,446	7.18	11/04/2019	USD	-0.11	0.00
CALL USD/CNH SPOT C.R.	11,446	7.18	12/04/2019	USD	-0.46	0.00
CALL USD/CNH SPOT C.R.	11,433	7.21	24/05/2019	USD	-4,185.51	60.71
CALL USD/CNH SPOT C.R.	11,475	7.29	24/06/2019	USD	-6,415.10	108.90
CALL USD/HKD SPOT C.R.	590,382	7.85	22/10/2019	USD	-130,049.35	513.63
CALL USD/HKD SPOT C.R.	591,450	7.85	23/10/2019	USD	-130,538.93	520.48
CALL USD/HKD SPOT C.R.	588,464	7.85	24/10/2019	USD	-129,285.54	517.85
CALL USD/HKD SPOT C.R.	603,664	7.85	29/10/2019	USD	-133,470.11	543.30
CALL USD/MXN SPOT C.R.	286,591	21	18/09/2019	USD	-74,419.09	3,946.36
CALL USD/PNL SPOT C.R.	-302,909	3.9	18/06/2019	USD	61,757.09	-1,772.02
CALL USD/ZAR SPOT C.R.	-247,784	14.9	01/05/2019	USD	71,730.99	-3,620.12
PUT USD/BRL SPOT C.R.	363,980	3.62	12/04/2019	USD	4,014.70	32.76
PUT USD/BRL SPOT C.R.	266,204	3.62	09/05/2019	USD	12,053.72	157.06
PUT USD/BRL SPOT C.R.	441,455	3.75	26/04/2019	USD	71,811.48	723.99
PUT USD/BRL SPOT C.R.	-662,182	3.65	26/04/2019	USD	-25,467.52	-278.12
PUT USD/BRL SPOT C.R.	763,028	3.725	16/05/2019	USD	131,637.59	1,892.31
PUT USD/BRL SPOT C.R.	-763,028	3.625	16/05/2019	USD	-36,152.27	-518.86
PUT USD/BRL SPOT C.R.	385,773	3.72	17/06/2019	USD	50,439.82	582.52
PUT USD/MXN SPOT C.R.	-286,591	19	18/09/2019	USD	-70,819.50	-3,175.43
PUT USD/PNL SPOT C.R.	605,816	3.7	18/06/2019	USD	110,658.35	2,538.37
PUT USD/RUB SPOT C.R.	804,607	64.5	26/04/2019	USD	207,419.64	5,334.54
PUT USD/RUB SPOT C.R.	-804,607	63.25	26/04/2019	USD	-72,631.87	-1,560.94
PUT USD/ZAR SPOT C.R.	495,567	13.95	24/05/2019	USD	130,804.91	3,518.53
PUT USD/ZAR SPOT C.R.	-495,567	13.6	24/05/2019	USD	-69,795.66	-1,471.83

El valor de mercado de estos contratos a 31 marzo 2019 fue de USD 8,593.99 y se incluye en la parte del Activo del Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Latin American Local Currency Debt

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL USD/MXN SPOT C.R.	4,323,122	21	18/09/2019	USD	-1,122,585.09	58,059.53
PUT USD/BRL SPOT C.R.	6,144,167	3.62	12/04/2019	USD	67,770.16	860.18
PUT USD/BRL SPOT C.R.	4,454,196	3.62	09/05/2019	USD	201,685.99	4,543.28
PUT USD/BRL SPOT C.R.	7,036,867	3.75	26/04/2019	USD	1,144,687.15	23,784.61
PUT USD/BRL SPOT C.R.	-10,555,301	3.65	26/04/2019	USD	-405,956.88	-7,177.60
PUT USD/BRL SPOT C.R.	11,615,401	3.725	16/05/2019	USD	2,003,888.98	53,430.84
PUT USD/BRL SPOT C.R.	-11,615,401	3.625	16/05/2019	USD	-550,337.70	-13,125.40
PUT USD/BRL SPOT C.R.	5,819,236	3.72	17/06/2019	USD	760,865.11	26,593.91
PUT USD/MXN SPOT C.R.	-4,323,122	19	18/09/2019	USD	-1,068,286.68	-43,836.46

El valor de mercado de estos contratos a 31 marzo 2019 fue de USD 103,132.89 y se incluye en la parte del Activo del Balance.

Pictet - Global Bonds Fundamental

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL EUR/USD SPOT C.R.	-445,000	1.059	09/01/2020	USD	47,374.70	-1,820.05
CALL GBP/USD SPOT C.R.	-557,000	1.05	09/01/2020	USD	14,966.59	-902.34
CALL GBP/USD SPOT C.R.	-396,553	1.279	14/06/2019	USD	131,869.73	-4,841.91
CALL NZD/USD SPOT C.R.	1,145,000	0.7062	16/08/2019	NZD	203,398.42	5,949.28
CALL NZD/USD SPOT C.R.	-1,145,000	0.74	16/08/2019	NZD	-50,976.50	-1,135.42
CALL NZD/USD SPOT C.R.	1,545,000	0.74	16/08/2019	NZD	68,784.88	1,532.07
CALL NZD/USD SPOT C.R.	-400,000	0.74	16/08/2019	NZD	-17,808.38	-396.65
CALL NZD/USD SPOT C.R.	400,000	0.7062	16/08/2019	NZD	71,056.22	2,078.35
CALL USD/ZAR SPOT C.R.	-448,000	14.92	23/04/2019	USD	112,752.64	-5,152.00
CALL USD/ZAR SPOT C.R.	448,000	14.02	23/04/2019	USD	-339,400.32	20,840.96
CALL USD/ZAR SPOT C.R.	-224,000	14.02	23/04/2019	USD	169,700.16	-10,420.48
PUT EUR/CHF SPOT C.R.	450,000	1.1358	03/04/2019	EUR	-1,022,317.87	8,028.53
PUT EUR/CHF SPOT C.R.	-450,000	1.1358	03/04/2019	EUR	1,022,237.03	-8,038.64
PUT EUR/CHF SPOT C.R.	486,000	1.109	24/06/2019	EUR	-426,337.57	3,647.42
PUT EUR/USD SPOT C.R.	445,000	1.165	09/04/2019	USD	48.95	0.00
PUT EUR/USD SPOT C.R.	556,000	1.144	26/06/2019	USD	195,856.56	4,214.48
PUT GBP/USD SPOT C.R.	557,000	1.39	09/04/2019	USD	3,653.92	77.98
PUT GBP/USD SPOT C.R.	633,000	1.436	27/02/2020	USD	105,578.07	4,861.44
PUT GBP/USD SPOT C.R.	557,000	1.05	09/01/2020	USD	-14,966.59	902.34
PUT GBP/USD SPOT C.R.	396,553	1.3486	14/06/2019	USD	106,026.38	3,628.46

El valor de mercado de estos contratos a 31 marzo 2019 fue de USD 23,053.82 y se incluye en la parte del Activo del Balance.

Pictet - Absolute Return Fixed Income

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL CDX NA High Yield S31 5Y	177,000,000	0.825	19/06/2019	USD	27,336,141.96	138,360.90
CALL EUR/USD SPOT C.R.	-70,183,000	1.059	09/01/2020	USD	7,471,682.18	-287,048.47
CALL GBP/USD SPOT C.R.	-87,729,000	1.05	09/01/2020	USD	2,357,278.23	-142,120.98
CALL GBP/USD SPOT C.R.	-53,342,941	1.279	14/06/2019	USD	17,738,661.60	-651,317.31
CALL NZD/USD SPOT C.R.	250,563,000	0.7062	16/08/2019	NZD	44,510,146.62	1,301,895.51
CALL NZD/USD SPOT C.R.	-214,563,000	0.74	16/08/2019	NZD	-9,552,550.74	-212,767.57
CALL NZD/USD SPOT C.R.	214,563,000	0.74	16/08/2019	NZD	9,552,550.74	212,767.57
CALL NZD/USD SPOT C.R.	-8,000,000	0.7062	16/08/2019	NZD	-1,421,124.32	-41,567.05
CALL NZD/USD SPOT C.R.	-13,000,000	0.7062	16/08/2019	NZD	-2,309,327.02	-67,546.45
CALL NZD/USD SPOT C.R.	-15,000,000	0.7062	16/08/2019	NZD	-2,664,608.10	-77,938.21
CALL USA 5Y Treasury Bond	-1,950	115.5	26/04/2019	USD	-137,416,176.87	-1,355,854.50
CALL USA 5Y Treasury Bond	1,950	116.25	24/05/2019	USD	78,300,568.76	792,187.50

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Absolute Return Fixed Income (continuación)

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL USD/TRY SPOT C.R.	-17,108,494	6.1261	21/06/2019	USD	7,678,805.36	-1,021,034.92
CALL USD/ZAR SPOT C.R.	-28,853,593	18.0704	22/08/2019	USD	2,045,142.67	-160,714.51
CALL USD/ZAR SPOT C.R.	28,853,593	18.0704	22/08/2019	USD	-2,045,142.67	160,714.51
CALL USD/ZAR SPOT C.R.	-70,176,000	14.92	23/04/2019	USD	17,661,895.68	-807,024.00
CALL USD/ZAR SPOT C.R.	70,176,000	14.02	23/04/2019	USD	-53,164,635.84	3,264,587.52
CALL USD/ZAR SPOT C.R.	-35,088,000	14.02	23/04/2019	USD	26,582,317.92	-1,632,293.76
PUT CDX NA High Yield S31 5Y	-177,000,000	0.625	19/06/2019	USD	100,274,409.93	-383,895.30
PUT EUR/CHF SPOT C.R.	62,770,000	1.1358	03/04/2019	EUR	-142,601,983.91	1,119,890.87
PUT EUR/CHF SPOT C.R.	-62,770,000	1.1358	03/04/2019	EUR	142,590,706.90	-1,121,301.31
PUT EUR/CHF SPOT C.R.	62,781,000	1.109	24/06/2019	EUR	-55,073,865.76	471,170.15
PUT EUR/USD SPOT C.R.	70,183,000	1.165	09/04/2019	USD	7,720.13	0.00
PUT EUR/USD SPOT C.R.	71,824,000	1.144	26/06/2019	USD	25,300,722.24	544,425.92
PUT GBP/USD SPOT C.R.	87,729,000	1.39	09/04/2019	USD	575,502.24	12,282.06
PUT GBP/USD SPOT C.R.	89,373,000	1.436	27/02/2020	USD	14,906,522.67	686,384.64
PUT GBP/USD SPOT C.R.	87,729,000	1.05	09/01/2020	USD	-2,357,278.23	142,120.98
PUT GBP/USD SPOT C.R.	53,342,941	1.3486	14/06/2019	USD	14,262,302.14	488,087.91
PUT USA 30Y Treasury Bond	-482	142	24/05/2019	USD	3,606,715.62	-45,187.50
PUT USA 5Y Treasury Bond	1,950	114	26/04/2019	USD	-4,969,026.78	15,229.50
PUT USD/BRL SPOT C.R.	59,366,000	3.5335	18/04/2019	USD	141,884.74	1,187.32
PUT USD/BRL SPOT C.R.	-3,000,000	3.5335	18/04/2019	USD	-7,170.00	-60.00
PUT USD/BRL SPOT C.R.	-3,000,000	3.5335	18/04/2019	USD	-7,170.00	-60.00

El valor de mercado de estos contratos a 31 marzo 2019 fue de USD 1,343,561.02 y se incluye en la parte del Activo del Balance.

Pictet - Global Fixed Income Opportunities

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL CDX NA High Yield S31 5Y	21,200,000	0.825	19/06/2019	USD	3,274,159.38	11,085.48
CALL EUR/USD SPOT C.R.	-7,167,000	1.059	09/01/2020	USD	762,998.82	-26,947.92
CALL GBP/USD SPOT C.R.	-8,958,000	1.05	09/01/2020	USD	240,701.46	-14,601.54
CALL GBP/USD SPOT C.R.	-7,237,430	1.279	14/06/2019	USD	2,406,734.97	-92,494.36
CALL NZD/USD SPOT C.R.	19,187,000	0.7062	16/08/2019	NZD	3,408,389.04	105,731.15
CALL NZD/USD SPOT C.R.	-20,387,000	0.74	16/08/2019	NZD	-907,648.81	-20,716.87
CALL NZD/USD SPOT C.R.	30,000,000	0.74	16/08/2019	NZD	1,335,628.80	30,485.41
CALL NZD/USD SPOT C.R.	2,400,000	0.7062	16/08/2019	NZD	426,337.30	13,225.35
CALL NZD/USD SPOT C.R.	-500,000	0.7062	16/08/2019	NZD	-88,820.27	-2,755.28
CALL NZD/USD SPOT C.R.	-700,000	0.7062	16/08/2019	NZD	-124,348.38	-3,857.39
CALL NZD/USD SPOT C.R.	550,000	0.7062	16/08/2019	NZD	97,702.30	3,030.81
CALL NZD/USD SPOT C.R.	2,000,000	0.7062	16/08/2019	NZD	-89,041.92	11,021.12
CALL NZD/USD SPOT C.R.	-2,000,000	0.74	16/08/2019	USD	-89,041.92	-2,980.00
CALL NZD/USD SPOT C.R.	-6,613,000	0.74	16/08/2019	NZD	-294,417.11	-6,720.00
CALL NZD/USD SPOT C.R.	6,063,000	0.7062	16/08/2019	NZD	1,077,034.59	33,410.54
CALL NZD/USD SPOT C.R.	-1,000,000	0.74	16/08/2019	NZD	-44,520.96	-1,016.18
CALL NZD/USD SPOT C.R.	1,000,000	0.7062	16/08/2019	NZD	177,640.54	5,510.56
CALL USA 5Y Treasury Bond	-301	115.5	26/04/2019	USD	-21,211,420.12	-157,555.44
CALL USA 5Y Treasury Bond	301	116.25	24/05/2019	USD	12,086,395.49	96,413.31
CALL USD/TRY SPOT C.R.	-2,407,474	6.1261	21/06/2019	USD	1,080,546.56	-132,868.49
CALL USD/ZAR SPOT C.R.	-2,318,790	18.0704	22/08/2019	USD	164,355.84	-10,295.43
CALL USD/ZAR SPOT C.R.	2,318,790	18.0704	22/08/2019	USD	-164,355.84	10,295.43
CALL USD/ZAR SPOT C.R.	-7,226,000	14.92	23/04/2019	USD	1,818,639.68	-51,593.64
CALL USD/ZAR SPOT C.R.	7,226,000	14.02	23/04/2019	USD	-5,474,345.34	252,476.44

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Fixed Income Opportunities (continuación)

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL USD/ZAR SPOT C.R.	-4,913,000	14.02	23/04/2019	USD	3,722,039.67	-171,660.22
CALL USD/ZAR SPOT C.R.	-800,000	14.92	23/04/2019	USD	201,344.00	-5,712.00
CALL USD/ZAR SPOT C.R.	800,000	14.02	23/04/2019	USD	-606,072.00	27,952.00
CALL USD/ZAR SPOT C.R.	1,800,000	14.02	23/04/2019	USD	-1,363,662.00	62,892.00
CALL USD/ZAR SPOT C.R.	-1,800,000	14.92	23/04/2019	USD	453,024.00	-12,852.00
PUT CDX NA High Yield S31 5Y	-21,200,000	0.625	19/06/2019	USD	12,010,268.31	-62,113.88
PUT EUR/CHF SPOT C.R.	7,964,000	1.1358	03/04/2019	EUR	-18,092,754.50	143,525.16
PUT EUR/CHF SPOT C.R.	-8,714,000	1.1358	03/04/2019	EUR	19,795,052.09	-156,845.77
PUT EUR/CHF SPOT C.R.	9,065,000	1.109	24/06/2019	EUR	-7,952,160.58	69,621.87
PUT EUR/CHF SPOT C.R.	750,000	1.1358	03/04/2019	EUR	-1,703,728.38	13,499.46
PUT EUR/USD SPOT C.R.	7,167,000	1.165	09/04/2019	USD	788.37	0.00
PUT EUR/USD SPOT C.R.	10,424,000	1.144	26/06/2019	USD	3,671,958.24	69,319.60
PUT GBP/USD SPOT C.R.	8,958,000	1.39	09/04/2019	USD	58,764.48	447.90
PUT GBP/USD SPOT C.R.	11,334,000	1.436	27/02/2020	USD	1,890,397.86	71,630.88
PUT GBP/USD SPOT C.R.	8,958,000	1.05	09/01/2020	USD	-240,701.46	14,601.54
PUT GBP/USD SPOT C.R.	7,237,430	1.3486	14/06/2019	USD	1,935,071.66	52,905.61
PUT GBP/USD SPOT C.R.	1,500,000	1.436	27/02/2020	USD	250,185.00	9,480.00
PUT GBP/USD SPOT C.R.	4,000,000	1.39	09/04/2019	USD	26,240.00	200.00
PUT USA 30Y Treasury Bond	-68	142	24/05/2019	USD	508,831.25	-5,312.84
PUT USA 5Y Treasury Bond	274	114	26/04/2019	USD	-698,211.97	2,139.94
PUT USD/BRL SPOT C.R.	5,499,000	3.5335	18/04/2019	USD	13,142.61	109.98

El valor de mercado de estos contratos a 31 marzo 2019 fue de USD 172,112.29 y se incluye en la parte del Activo del Balance.

Pictet - Multi Asset Global Opportunities

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR	PRECIO DE MERCADOEUR
CALL CBOE Volatility Index	-30,000	30	17/04/2019	USD	-2,417,580.26	-333,778.38
CALL CBOE Volatility Index	30,000	20	17/04/2019	USD	7,142,850.78	1,401,869.19
CALL CDX NA High Yield S31 5Y	21,400,000	0.825	19/06/2019	USD	2,943,445.40	14,889.52
CALL EUR/USD SPOT C.R.	-8,642,000	1.059	09/01/2020	USD	-819,367.97	-31,460.42
CALL EUR/USD SPOT C.R.	-1,500,000	1.059	09/01/2020	USD	-142,218.46	-5,460.61
CALL Euro Stoxx Banks	-60,000	110	21/06/2019	EUR	-12,309,000.00	-450,000.00
CALL Euro Stoxx Banks	60,000	100	21/06/2019	EUR	46,718,250.00	2,550,000.00
CALL GBP/USD SPOT C.R.	-10,803,000	1.05	09/01/2020	USD	-517,035.42	-15,577.09
CALL GBP/USD SPOT C.R.	-7,693,935	1.279	14/06/2019	USD	-4,557,226.96	-83,616.33
CALL NZD/USD SPOT C.R.	26,152,000	0.7062	16/08/2019	NZD	8,274,756.92	120,945.87
CALL NZD/USD SPOT C.R.	-26,152,000	0.74	16/08/2019	NZD	-2,073,851.62	-23,082.48
CALL NZD/USD SPOT C.R.	29,152,000	0.74	16/08/2019	NZD	2,311,751.39	25,730.36
CALL NZD/USD SPOT C.R.	3,000,000	0.7062	16/08/2019	NZD	949,230.30	13,874.18
CALL NZD/USD SPOT C.R.	-3,000,000	0.74	16/08/2019	NZD	-237,899.77	-2,647.88
CALL S&P 500	1,040	2850	21/06/2019	USD	127,587,757.58	5,193,057.53
CALL USA 5Y Treasury Bond	-278	115.5	26/04/2019	USD	-17,447,222.63	-172,048.23
CALL USA 5Y Treasury Bond	278	116.25	24/05/2019	USD	9,941,532.99	100,522.92
CALL USD/CNH SPOT C.R.	82,217	7.18	11/04/2019	USD	1.46	0.00
CALL USD/CNH SPOT C.R.	82,217	7.18	12/04/2019	USD	5.86	0.00
CALL USD/CNH SPOT C.R.	82,337	7.21	24/05/2019	USD	53,689.72	389.15
CALL USD/CNH SPOT C.R.	82,741	7.29	24/06/2019	USD	82,390.98	698.90
CALL USD/HKD SPOT C.R.	4,251,396	7.85	22/10/2019	USD	1,668,072.34	3,292.13
CALL USD/HKD SPOT C.R.	4,267,470	7.85	23/10/2019	USD	1,677,647.60	3,342.56
CALL USD/HKD SPOT C.R.	4,247,238	7.85	24/10/2019	USD	1,662,053.15	3,326.72
CALL USD/HKD SPOT C.R.	4,352,005	7.85	29/10/2019	USD	1,713,903.56	3,486.25

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR	PRECIO DE MERCADO EUR
CALL USD/MXN SPOT C.R.	3,153,465	21	18/09/2019	USD	1,458,539.00	38,649.94
CALL USD/PNL SPOT C.R.	-3,333,734	3.9	18/06/2019	USD	-1,210,636.66	-17,358.56
CALL USD/TRY SPOT C.R.	-2,462,894	6.1261	21/06/2019	USD	-1,968,955.27	-130,828.23
CALL USD/ZAR SPOT C.R.	-2,998,986	18.0704	22/08/2019	USD	-378,622.48	-14,868.14
CALL USD/ZAR SPOT C.R.	2,998,986	18.0704	22/08/2019	USD	378,622.48	14,868.14
CALL USD/ZAR SPOT C.R.	-8,703,000	14.92	23/04/2019	USD	-3,901,449.06	-89,082.78
CALL USD/ZAR SPOT C.R.	8,703,000	14.02	23/04/2019	USD	11,743,876.33	360,359.21
CALL USD/ZAR SPOT C.R.	-5,076,500	14.02	23/04/2019	USD	-6,850,257.18	-210,199.19
CALL USD/ZAR SPOT C.R.	-2,734,419	14.9	01/05/2019	USD	-1,409,960.29	-35,558.40
CALL USD/ZAR SPOT C.R.	-1,450,000	14.92	23/04/2019	USD	-650,017.37	-14,842.01
CALL USD/ZAR SPOT C.R.	1,450,000	14.02	23/04/2019	USD	1,956,638.02	60,039.16
PUT CBOE Volatility Index	20,000	12	17/04/2019	USD	-1,514,040.17	89,007.57
PUT CBOE Volatility Index	-20,000	13	17/04/2019	USD	3,711,840.41	-267,022.70
PUT CDX NA High Yield S31 5Y	-21,400,000	0.625	19/06/2019	USD	10,797,143.63	-41,312.38
PUT EUR/CHF SPOT C.R.	8,976,000	1.1358	03/04/2019	EUR	9,080,390.88	142,538.88
PUT EUR/CHF SPOT C.R.	-8,976,000	1.1358	03/04/2019	EUR	-9,079,672.80	-142,718.40
PUT EUR/CHF SPOT C.R.	9,063,000	1.109	24/06/2019	EUR	3,540,279.69	60,540.84
PUT EUR/USD SPOT C.R.	8,642,000	1.165	09/04/2019	USD	-846.61	0.00
PUT EUR/USD SPOT C.R.	10,336,000	1.144	26/06/2019	USD	-3,242,605.30	69,734.65
PUT EUR/USD SPOT C.R.	1,500,000	1.165	09/04/2019	USD	-146.95	0.00
PUT Euro Stoxx 50	10,000	3150	18/04/2019	EUR	-29,411,255.25	1,170,000.00
PUT GBP/USD SPOT C.R.	10,803,000	1.39	09/04/2019	USD	-126,228.22	1,346.17
PUT GBP/USD SPOT C.R.	12,772,000	1.436	27/02/2020	USD	-3,794,348.10	87,306.60
PUT GBP/USD SPOT C.R.	10,803,000	1.05	09/01/2020	USD	517,035.42	15,577.09
PUT GBP/USD SPOT C.R.	7,693,935	1.3486	14/06/2019	USD	-3,664,117.92	62,660.89
PUT GBP/USD SPOT C.R.	200,000,000	1.25	31/05/2019	GBP	-99,123,942.47	1,495,542.85
PUT S&P 500	-1,040	2550	21/06/2019	USD	30,190,518.77	-1,661,593.27
PUT USA 30Y Treasury Bond	-69	142	24/05/2019	USD	459,824.61	-5,757.68
PUT USA 5Y Treasury Bond	278	114	26/04/2019	USD	-630,898.91	1,932.51
PUT USD/BRL SPOT C.R.	6,429,000	3.5335	18/04/2019	USD	-27,368.41	114.45
PUT USD/BRL SPOT C.R.	4,220,631	3.62	12/04/2019	USD	-82,920.35	338.10
PUT USD/BRL SPOT C.R.	3,133,266	3.62	09/05/2019	USD	-252,703.90	1,645.42
PUT USD/BRL SPOT C.R.	5,052,705	3.75	26/04/2019	USD	-1,463,995.23	7,375.56
PUT USD/BRL SPOT C.R.	-7,579,057	3.65	26/04/2019	USD	519,197.64	-2,833.29
PUT USD/BRL SPOT C.R.	8,405,522	3.725	16/05/2019	USD	-2,582,928.54	18,554.24
PUT USD/BRL SPOT C.R.	-8,405,522	3.625	16/05/2019	USD	709,362.13	-5,087.45
PUT USD/BRL SPOT C.R.	4,244,792	3.72	17/06/2019	USD	-988,567.58	5,705.06
PUT USD/MXN SPOT C.R.	-3,153,465	19	18/09/2019	USD	1,387,990.80	-31,099.59
PUT USD/PNL SPOT C.R.	6,667,467	3.7	18/06/2019	USD	-2,169,264.86	24,865.77
PUT USD/RUB SPOT C.R.	8,942,945	64.5	26/04/2019	USD	-4,106,339.75	52,774.13
PUT USD/RUB SPOT C.R.	-8,942,945	63.25	26/04/2019	USD	1,437,911.82	-15,442.20
PUT USD/ZAR SPOT C.R.	5,468,838	13.95	24/05/2019	USD	-2,571,135.57	34,560.53
PUT USD/ZAR SPOT C.R.	-5,468,838	13.6	24/05/2019	USD	1,371,921.71	-14,457.01

El valor de mercado de estos contratos a 31 marzo 2019 fue de EUR 9,433,730.34 y se incluye en la parte del Activo del Balance.

Pictet - Global Dynamic Allocation

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADO USD
CALL Euro Stoxx 50	265	3425	18/04/2019	EUR	1,806,742.93	14,290.92
CALL FTSE 100 Index	66	7375	18/04/2019	GBP	1,801,121.58	24,614.77
CALL S&P 500	43	2850	30/04/2019	USD	5,557,691.52	112,015.00
PUT S&P 500	35	2650	29/03/2019	USD	-9,920.40	0.00
PUT S&P 500	68	2700	30/04/2019	USD	-2,929,635.84	91,120.00

El valor de mercado de estos contratos a 31 marzo 2019 fue de USD 242,040.69 y se incluye en la parte del Activo del Balance.

12. Contratos a plazo sobre divisas

Los contratos a plazo sobre divisas con pares de divisas idénticos que figuran a continuación son agregados. Únicamente se muestra la fecha de vencimiento más larga.

A 31 marzo 2019, la SICAV tenía pendientes los siguientes contratos a plazo sobre divisas:

Pictet - EUR Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	4,680,000.00	USD	3,322,095.74	18/06/2019
BRL	6,800,000.00	USD	1,803,251.95	08/05/2019
CHF	49,936,108.19	EUR	44,546,196.42	18/06/2019
EUR	563,000.00	AUD	906,493.62	18/06/2019
EUR	3,762,582.18	CZK	97,100,000.00	18/06/2019
EUR	582,028.81	GBP	500,000.00	18/06/2019
EUR	1,909,649.59	HUF	613,000,000.00	18/06/2019
EUR	74,426,138.93	USD	84,872,435.79	18/06/2019
HUF	76,432,000.00	USD	277,853.41	18/06/2019
IDR	33,000,000,000.00	USD	2,338,954.23	08/05/2019
JPY	3,051,301,037.00	EUR	24,504,899.19	26/04/2019
JPY	953,000,000.00	USD	8,607,566.67	18/06/2019
NOK	44,100,000.00	EUR	4,533,479.26	18/06/2019
PLN	16,470,000.00	EUR	3,808,130.91	18/06/2019
SEK	43,000,000.00	EUR	4,094,360.34	18/06/2019
USD	1,834,845.55	BRL	6,800,000.00	08/05/2019
USD	348,792.50	CAD	464,100.00	18/06/2019
USD	488,626.86	EUR	431,682.87	30/04/2019
USD	8,384,347.56	GBP	6,280,357.00	18/06/2019
USD	4,628,923.03	KRW	5,165,000,000.00	08/05/2019
USD	6,486,797.37	MXN	126,400,000.00	18/06/2019
USD	13,716,915.28	NOK	116,800,000.00	18/06/2019
USD	2,121,281.54	PHP	112,800,000.00	08/05/2019
USD	4,274,108.57	THB	135,200,000.00	18/06/2019
USD	3,052,990.64	TRY	17,780,000.00	18/06/2019
USD	2,131,215.34	TWD	65,665,161.00	18/06/2019
USD	2,077,108.86	ZAR	30,300,000.00	18/06/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 124,087.44 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - USD Government Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	7,777,748.98	USD	7,846,127.99	30/04/2019
EUR	236,564,697.70	USD	267,474,241.10	30/04/2019
JPY	4,632,030,255.00	USD	42,057,558.69	26/04/2019
USD	1,285,031.10	EUR	1,142,787.01	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 1,327,818.27 y figura en el Balance.

Pictet - Short-Term Money Market CHF

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CAD	15,403,180.00	CHF	11,391,458.79	02/04/2019
CHF	103,804,595.51	CAD	141,363,722.97	03/03/2020
CHF	493,843,911.43	EUR	436,204,001.50	29/11/2019
CHF	3,603,080.90	GBP	2,882,880.00	20/11/2019
CHF	22,476,485.06	JPY	2,500,000,000.00	17/06/2019
CHF	2,896,930.78	NOK	25,000,000.00	31/05/2019
CHF	97,790,732.15	USD	100,100,000.00	18/11/2019
USD	43,000,000.00	CHF	42,725,775.05	15/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era CHF 5,302,667.88 y figura en el Balance.

Pictet - Short-Term Money Market USD

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	7,899,527.74	AUD	11,080,500.00	18/10/2019
USD	123,727,102.42	CAD	163,396,320.50	21/01/2020
USD	169,260,623.67	CHF	166,000,000.00	03/01/2020
USD	2,112,613,507.02	EUR	1,847,017,315.00	15/11/2019
USD	102,855,826.28	GBP	79,328,000.00	20/11/2019
USD	319,225,349.09	JPY	35,211,767,424.00	16/01/2020
USD	52,633,680.18	NOK	450,000,000.00	31/05/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era USD 30,075,292.74 y figura en el Balance.

Pictet - Short-Term Money Market EUR

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	104,973,211.36	CAD	161,808,988.55	13/01/2020
EUR	65,497,715.55	CHF	74,000,000.00	03/01/2020
EUR	138,594,635.57	JPY	17,500,000,000.00	17/06/2019
EUR	222,723,274.89	USD	256,700,000.00	18/11/2019
USD	60,000,000.00	EUR	53,075,116.80	03/05/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 9,687,252.04 y figura en el Balance.

Pictet - EUR Corporate Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	258,455,917.79	EUR	230,684,686.71	30/04/2019
EUR	8,748,092.45	USD	9,900,000.00	11/04/2019
JPY	2,046,215,067.00	EUR	16,433,086.52	26/04/2019
USD	11,927,255.86	EUR	10,549,212.26	30/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 579,655.10 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Emerging Debt

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	41,993,106.26	USD	30,020,969.69	28/05/2019
BRL	119,880,398.48	USD	30,591,107.49	20/05/2019
CHF	415,669,543.20	USD	419,323,951.44	30/04/2019
CLP	34,407,500,000.00	USD	51,190,004.12	01/07/2019
CNH	750,657,244.00	USD	111,868,471.71	29/04/2019
COP	123,475,000,000.00	USD	38,699,798.34	22/04/2019
EUR	11,900,000.00	MXN	260,456,073.50	29/04/2019
EUR	79,084,112.86	RON	385,086,890.48	16/03/2020
EUR	1,613,710,233.36	USD	1,824,528,007.82	30/04/2019
GBP	4,198,523.00	USD	5,558,802.47	30/04/2019
HKD	401,603,895.11	USD	51,473,099.00	31/10/2019
HUF	8,932,484,057.00	USD	32,354,535.67	16/04/2019
JPY	11,528,133,359.00	USD	104,672,275.14	26/04/2019
KRW	11,638,000,000.00	USD	10,303,306.36	22/04/2019
MXN	972,470,834.05	USD	50,237,194.07	20/09/2019
PLN	128,936,692.00	USD	33,972,415.29	29/04/2019
RON	269,700,440.21	EUR	55,953,009.00	18/06/2019
RUB	873,900,000.00	USD	13,277,261.87	26/04/2019
SGD	88,763,706.00	USD	65,473,689.17	28/05/2019
TRY	7,201,191,341.53	USD	1,205,005,755.70	18/03/2020
TWD	200,500,000.00	USD	6,493,146.06	18/04/2019
USD	26,460,470.93	AUD	37,470,000.00	28/05/2019
USD	10,622,810.05	BRL	40,850,398.48	20/05/2019
USD	2,335,076.06	CHF	2,319,000.00	30/04/2019
USD	24,850,176.71	CLP	16,571,000,000.00	15/04/2019
USD	120,968,675.00	CNH	845,695,012.31	18/09/2019
USD	39,261,612.37	COP	123,300,000,000.00	22/04/2019
USD	102,645,264.55	EUR	91,016,913.00	30/04/2019
USD	3,638.41	GBP	2,792.51	03/04/2019
USD	51,473,099.00	HKD	401,606,547.49	31/10/2019
USD	44,436,374.07	HUF	12,354,916,145.00	16/04/2019
USD	36,945,847.16	IDR	525,900,000,000.00	20/05/2019
USD	89,594,219.03	INR	6,312,897,806.00	20/05/2019
USD	51,189,249.60	MXN	990,259,187.77	20/09/2019
USD	66,981,899.48	MYR	273,011,429.00	28/05/2019
USD	19,549,118.72	PHP	1,027,419,302.88	28/05/2019
USD	34,088,946.91	PLN	129,426,775.00	06/05/2019
USD	76,841,727.74	RUB	5,045,284,894.00	26/04/2019
USD	68,908,984.87	SGD	93,292,684.00	12/04/2019
USD	83,722,530.63	THB	2,646,387,248.00	20/06/2019
USD	1,223,798,368.77	TRY	7,321,317,880.28	18/03/2020
USD	14,021,149.21	ZAR	204,320,014.00	03/06/2019
USD	15,400,752.88	ARS	722,820,000.00	21/08/2019
ZAR	205,370,014.00	USD	14,196,581.08	23/04/2019
ARS	3,169,730,000.00	USD	62,367,109.61	20/03/2020

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 12,359,436.87 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	1,537,620.67	EUR	955,000.00	18/06/2019
AUD	1,750,000.00	USD	1,242,630.29	18/06/2019
BRL	2,700,000.00	USD	715,997.10	08/05/2019
CHF	900,000.00	EUR	792,965.51	18/06/2019
EUR	1,584,574.13	CZK	40,900,000.00	18/06/2019
EUR	785,043.55	HUF	252,000,000.00	18/06/2019
EUR	986,941.49	JPY	124,000,000.00	18/06/2019
EUR	98,585.07	USD	110,738.44	02/04/2019
GBP	163,567.58	EUR	190,000.00	18/06/2019
HUF	28,276,000.00	USD	102,791.80	18/06/2019
IDR	10,400,000,000.00	USD	734,909.47	08/05/2019
JPY	418,000,000.00	USD	3,776,397.73	18/06/2019
NOK	15,400,000.00	EUR	1,583,684.19	18/06/2019
PLN	7,090,000.00	EUR	1,639,312.23	18/06/2019
SEK	19,300,000.00	EUR	1,838,078.42	18/06/2019
USD	728,541.62	BRL	2,700,000.00	08/05/2019
USD	14,912.13	CAD	20,000.00	18/06/2019
USD	22,794,261.21	EUR	19,993,968.00	18/06/2019
USD	1,627,000.00	JPY	180,253,068.00	18/06/2019
USD	1,822,335.58	KRW	2,037,000,000.00	08/05/2019
USD	2,648,165.17	MXN	51,600,000.00	18/06/2019
USD	5,273,026.51	NOK	44,900,000.00	18/06/2019
USD	893,465.01	PHP	47,500,000.00	08/05/2019
USD	148,301.01	SGD	200,243.00	18/06/2019
USD	1,808,154.19	THB	57,200,000.00	18/06/2019
USD	1,256,856.28	TRY	7,320,000.00	18/06/2019
USD	898,537.48	TWD	27,684,772.00	18/06/2019
USD	932,299.69	ZAR	13,600,000.00	18/06/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 335,518.32 y figura en el Balance.

Pictet - EUR High Yield

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	175,624,106.85	EUR	156,753,896.50	30/04/2019
EUR	8,486,352.82	GBP	7,300,000.00	05/06/2019
EUR	4,868,293.40	USD	5,560,000.00	05/06/2019
JPY	3,376,065.00	EUR	27,113.07	26/04/2019
USD	21,800,209.56	EUR	19,281,471.00	30/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 398,527.16 y figura en el Balance.

Pictet - EUR Short Mid-Term Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	29,360,361.18	EUR	26,205,483.07	30/04/2019
EUR	707,572.45	CHF	792,000.00	30/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 57,471.33 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - CHF Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	13,837,346.00	EUR	12,200,000.00	24/04/2019
EUR	7,500,000.00	CHF	8,485,940.50	24/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era CHF 96,384.65 y figura en el Balance.

Pictet - EUR Government Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	120,807,203.37	EUR	107,826,796.67	30/04/2019
GBP	1,729,902.47	EUR	2,025,741.80	30/04/2019
USD	22,022.14	EUR	19,477.76	30/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 219,297.43 y figura en el Balance.

Pictet - Emerging Local Currency Debt

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	69,170,000.00	USD	49,495,021.05	28/05/2019
BRL	849,291,849.25	USD	222,370,496.68	20/05/2019
CHF	30,338,458.32	USD	30,605,182.49	30/04/2019
CLP	87,420,193,391.00	USD	129,913,118.34	01/07/2019
CNH	624,526,432.00	USD	93,073,386.77	29/04/2019
COP	365,445,000,000.00	USD	114,789,340.27	29/04/2019
CZK	887,287,406.00	USD	39,282,639.18	28/05/2019
EUR	22,120,000.00	MXN	484,141,877.80	29/04/2019
EUR	146,292,617.28	RON	712,384,162.22	16/03/2020
EUR	343,200,731.37	USD	388,246,481.28	30/04/2019
GBP	158,578.96	USD	209,956.96	30/04/2019
HKD	335,950,580.61	USD	43,058,354.00	31/10/2019
HUF	51,348,000,593.00	USD	185,058,416.21	12/06/2019
KRW	28,633,000,000.00	USD	25,343,788.41	22/04/2019
MXN	3,100,591,599.17	USD	160,489,247.47	20/09/2019
MYR	69,720,031.00	USD	17,106,693.67	25/04/2019
PEN	63,996,043.00	USD	19,066,131.28	15/05/2019
PHP	865,251,626.00	USD	16,334,899.57	15/04/2019
PLN	833,294,519.00	USD	220,516,404.64	05/06/2019
RON	500,532,745.51	EUR	103,842,297.00	18/06/2019
RON	534,104,540.00	USD	126,985,291.05	30/04/2019
RUB	709,596,220.00	USD	10,770,593.21	22/04/2019
SGD	131,262,373.47	USD	96,787,798.20	28/05/2019
THB	1,788,900,647.00	USD	56,367,616.99	02/05/2019
TRY	12,962,876,265.65	USD	2,168,527,288.74	18/03/2020
TWD	330,550,000.00	USD	10,704,785.18	18/04/2019
USD	48,613,259.10	AUD	68,840,000.00	28/05/2019
USD	169,480,351.71	BRL	660,085,312.25	20/05/2019
USD	65,075,626.87	CLP	43,658,859,613.00	15/04/2019
USD	96,408,726.00	CNH	674,005,014.76	18/09/2019
USD	89,213,857.51	COP	281,430,000,000.00	22/04/2019
USD	47,566,807.13	CZK	1,076,946,543.00	03/06/2019
USD	74,537,540.51	EUR	66,103,445.76	30/04/2019
USD	18,477.24	GBP	14,127.66	02/04/2019
USD	43,058,354.00	HKD	335,952,806.35	31/10/2019
USD	168,841,609.07	HUF	47,016,882,330.00	12/06/2019
USD	81,594,789.48	IDR	1,163,562,794,666.00	20/05/2019

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Emerging Local Currency Debt (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	38,104,364.17	INR	2,665,872,390.00	20/05/2019
USD	3,206,648.05	KRW	3,628,000,000.00	15/04/2019
USD	94,897,017.95	MXN	1,835,681,333.35	20/09/2019
USD	6,278,609.42	MYR	25,607,575.00	28/05/2019
USD	53,673,038.37	PEN	177,870,000.00	26/06/2019
USD	36,799,609.02	PHP	1,934,114,705.89	28/05/2019
USD	115,809,142.53	PLN	440,553,826.00	06/05/2019
USD	73,882,146.18	RON	310,846,078.00	30/04/2019
USD	155,239,262.60	RUB	10,201,530,101.00	18/06/2019
USD	102,553,415.17	SGD	138,862,270.00	12/04/2019
USD	23,873,102.57	THB	756,100,000.00	28/05/2019
USD	2,172,156,768.62	TRY	13,007,487,665.92	18/03/2020
USD	13,298,165.20	ZAR	188,318,568.00	04/04/2019
USD	19,055,818.19	ARS	905,460,000.00	21/08/2019
ZAR	492,994,474.00	USD	35,514,275.49	04/06/2019
ARS	6,636,910,000.00	USD	128,396,561.91	20/03/2020
KZT	9,686,630,000.00	USD	25,374,509.00	08/05/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 22,732,774.51 y figura en el Balance.

Pictet - Asian Local Currency Debt

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	8,260,000.00	USD	5,910,504.39	28/05/2019
CNH	138,180,559.00	USD	20,593,110.15	29/04/2019
CNY	200,900,000.00	USD	29,918,092.49	17/04/2019
EUR	7,956,101.51	USD	9,039,806.84	30/04/2019
HKD	74,373,438.09	USD	9,532,346.00	31/10/2019
INR	46,300,000.00	USD	670,753.00	10/04/2019
KRW	48,001,016,266.00	USD	42,486,720.77	22/04/2019
MYR	8,472,802.00	USD	2,077,176.27	17/04/2019
SGD	40,105,901.00	USD	29,611,727.20	28/05/2019
TWD	92,400,000.00	USD	2,992,352.60	18/04/2019
USD	5,804,779.05	AUD	8,220,000.00	28/05/2019
USD	28,153,876.82	CNH	195,098,107.26	18/09/2019
USD	1,119,827.18	CNY	7,500,000.00	15/04/2019
USD	9,532,346.00	HKD	74,373,931.28	31/10/2019
USD	18,073,098.53	IDR	257,150,753,429.00	20/05/2019
USD	35,208,239.73	INR	2,484,690,634.00	20/05/2019
USD	1,262,094.09	KRW	1,423,000,000.00	11/04/2019
USD	14,482,270.18	MYR	59,150,729.00	28/05/2019
USD	16,006,144.23	PHP	842,526,066.11	28/05/2019
USD	1,137,015.89	SGD	1,540,000.00	12/04/2019
USD	19,106,533.82	THB	606,351,391.00	28/05/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 1,702,114.90 y figura en el Balance.

Pictet - Short-Term Emerging Local Currency Debt

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	460,000.00	USD	329,154.15	28/05/2019
BRL	10,264,593.58	USD	2,609,284.90	20/05/2019
CLP	882,017,389.00	USD	1,312,977.33	01/07/2019
CNH	3,793,737.00	USD	565,382.80	29/04/2019

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Short-Term Emerging Local Currency Debt (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
COP	2,667,443,400.00	USD	846,182.75	29/04/2019
CZK	39,402,911.00	USD	1,722,863.60	03/06/2019
EUR	150,000.00	MXN	3,283,059.75	29/04/2019
EUR	975,688.50	RON	4,751,103.86	16/03/2020
EUR	10,469,724.86	USD	11,838,804.26	30/04/2019
GBP	92,980.97	USD	123,105.88	30/04/2019
HKD	2,025,814.37	USD	259,646.00	31/10/2019
HUF	543,102,285.00	USD	1,957,280.14	14/06/2019
IDR	14,695,365,474.00	USD	1,033,636.07	29/04/2019
KRW	170,000,000.00	USD	150,527.80	22/04/2019
MXN	42,593,357.80	USD	2,196,137.25	20/09/2019
MYR	6,061,102.00	USD	1,487,975.35	10/05/2019
PEN	1,617,581.00	USD	484,165.22	09/04/2019
PHP	14,599,948.00	USD	275,629.28	15/04/2019
PLN	4,943,634.00	USD	1,313,137.33	06/05/2019
RON	3,367,189.18	EUR	698,569.00	18/06/2019
RON	7,445,973.00	USD	1,761,083.40	28/06/2019
RUB	41,326,347.00	USD	626,807.44	14/05/2019
SGD	530,000.00	USD	390,690.83	28/05/2019
THB	19,500,000.00	USD	614,424.96	02/05/2019
TRY	93,169,423.03	USD	15,712,941.27	18/03/2020
TWD	2,350,000.00	USD	76,104.21	18/04/2019
USD	324,841.65	AUD	460,000.00	28/05/2019
USD	2,965,341.20	BRL	11,477,084.58	20/05/2019
USD	1,133,499.93	CLP	767,684,481.00	02/05/2019
USD	584,491.00	CNH	4,086,217.68	18/09/2019
USD	945,229.60	COP	2,966,088,320.00	06/05/2019
USD	1,574,887.37	CZK	35,455,317.00	18/04/2019
USD	259,646.00	HKD	2,025,827.79	31/10/2019
USD	943,460.16	HUF	263,493,937.00	11/06/2019
USD	384,669.04	IDR	5,515,000,000.00	15/04/2019
USD	634,999.62	MXN	12,283,580.90	20/09/2019
USD	841,901.15	MYR	3,425,000.00	06/05/2019
USD	492,693.37	PEN	1,650,000.00	24/04/2019
USD	236,058.72	PHP	12,405,816.26	28/05/2019
USD	777,692.23	PLN	2,960,000.00	06/05/2019
USD	1,267,927.53	RON	5,288,921.00	14/05/2019
USD	2,229,275.16	RUB	147,555,573.00	15/05/2019
USD	100,284.61	SGD	135,834.00	12/04/2019
USD	14,671,641.70	TRY	87,891,611.73	18/03/2020
USD	129,468.09	ARS	6,210,000.00	21/08/2019
ZAR	13,782,808.00	USD	974,011.20	23/04/2019
ARS	50,830,000.00	USD	979,519.95	20/03/2020
KZT	63,130,000.00	USD	165,371.52	08/05/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 259,299.47 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Short-Term Money Market JPY

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
JPY	1,930,888,832.00	AUD	24,506,566.65	05/11/2019
JPY	2,634,172,202.00	CAD	32,142,528.68	16/12/2019
JPY	450,703,335.00	CHF	4,000,000.00	07/05/2019
JPY	5,454,658,910.00	EUR	43,447,326.63	12/02/2020
JPY	380,868,646.00	GBP	2,669,575.00	20/12/2019
JPY	166,592,361.00	NOK	12,427,727.50	24/06/2019
JPY	417,610,609.00	NZD	5,770,275.00	15/10/2019
JPY	61,177,165.00	SEK	5,043,750.00	29/05/2019
JPY	2,255,670,843.00	USD	20,477,467.50	29/11/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era JPY 96,069,269.00 y figura en el Balance.

Pictet - Latin American Local Currency Debt

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	7,740,000.00	USD	5,538,417.09	28/05/2019
BRL	30,994,724.01	USD	7,888,777.12	20/05/2019
CLP	6,383,673,832.00	USD	9,479,352.56	01/07/2019
COP	65,345,000,000.00	USD	20,558,906.81	14/05/2019
EUR	2,220,000.00	MXN	48,589,284.30	29/04/2019
EUR	10,707,778.85	USD	12,106,857.24	30/04/2019
GBP	431.53	USD	562.17	03/04/2019
MXN	329,624,750.75	USD	17,027,980.50	20/09/2019
PEN	6,684,361.00	USD	1,993,819.60	15/05/2019
USD	5,437,566.75	AUD	7,700,000.00	28/05/2019
USD	2,032,676.84	BRL	7,816,731.97	20/05/2019
USD	5,540,927.84	CLP	3,701,336,916.00	15/04/2019
USD	20,891,819.06	COP	65,631,391,678.00	17/06/2019
USD	2,686,054.74	EUR	2,388,443.45	30/04/2019
USD	12,475,973.53	MXN	241,572,994.68	20/09/2019
USD	5,861,758.75	PEN	19,440,000.00	26/06/2019
USD	3,111,858.88	ARS	144,700,000.00	21/08/2019
ARS	688,995,000.00	USD	13,552,835.81	20/03/2020

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 1,258,762.30 y figura en el Balance.

Pictet - Sovereign Short-Term Money Market USD

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	14,526,927.67	CAD	19,142,187.50	29/10/2019
USD	50,374,486.40	CHF	49,600,000.00	03/01/2020
USD	6,157,667.59	DKK	40,000,000.00	03/06/2019
USD	53,711,887.33	EUR	47,131,938.59	15/01/2020
USD	1,341,062.12	NOK	11,612,125.00	25/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era USD 1,084,851.85 y figura en el Balance.

Pictet - Sovereign Short-Term Money Market EUR

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	26,909,282.26	CAD	40,996,415.63	29/10/2019
EUR	70,614,077.23	CHF	80,038,375.00	03/01/2020
EUR	8,045,703.63	DKK	60,000,000.00	03/06/2019
EUR	4,336,325.57	NOK	42,571,162.50	22/05/2019

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Sovereign Short-Term Money Market EUR (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	840,480.69	SEK	8,631,400.00	23/04/2019
EUR	42,846,364.56	USD	49,102,500.00	19/08/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 1,820,515.85 y figura en el Balance.

Pictet - US High Yield

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CAD	527,271.40	USD	393,192.69	30/04/2019
CHF	75,042,042.72	USD	75,701,783.77	30/04/2019
EUR	103,814,082.77	USD	117,378,430.82	30/04/2019
ILS	56,931.59	USD	15,692.28	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 666,161.85 y figura en el Balance.

Pictet - Global Sustainable Credit

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	42,621,353.53	USD	42,996,064.23	30/04/2019
EUR	72,420,087.42	USD	81,882,496.04	30/04/2019
GBP	275,769.85	USD	365,116.53	30/04/2019
USD	76,123,095.36	EUR	67,572,000.00	07/05/2019
USD	2,038,456.46	GBP	1,550,000.00	07/05/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 387,524.05 y figura en el Balance.

Pictet - EUR Short Term High Yield

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	80,111,153.39	EUR	71,502,917.19	30/04/2019
EUR	48,209,408.27	CHF	54,700,000.00	05/06/2019
EUR	242,659,038.96	GBP	208,400,000.00	05/06/2019
EUR	179,868,898.52	USD	205,887,000.00	05/06/2019
JPY	1,215,435.00	EUR	9,761.12	26/04/2019
USD	73,639,959.19	EUR	65,131,793.06	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 2,501,718.81 y figura en el Balance.

Pictet - Global Bonds Fundamental

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	1,323,245.88	USD	940,790.31	18/06/2019
CAD	232,361.03	USD	175,000.00	18/06/2019
CHF	100,000.00	EUR	88,107.28	18/06/2019
CHF	50,570.78	USD	51,000.00	18/06/2019
COP	300,000,000.00	USD	96,451.22	22/05/2019
EUR	246,871.06	CZK	6,400,000.00	18/06/2019
EUR	683,687.03	USD	781,932.38	18/06/2019
GBP	81,128.83	USD	108,000.00	18/06/2019
IDR	2,000,000,000.00	USD	139,358.55	08/05/2019
JPY	90,267,682.00	USD	816,105.15	18/06/2019
KRW	869,500,000.00	USD	778,209.20	08/05/2019
MXN	6,350,885.30	USD	331,000.00	18/06/2019
NOK	2,300,000.00	EUR	236,524.26	18/06/2019
NOK	163,380.81	USD	19,000.00	18/06/2019

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Bonds Fundamental (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
NZD	77,477.08	USD	53,000.00	18/06/2019
PLN	3,090,000.00	EUR	715,120.34	18/06/2019
SEK	4,700,000.00	EUR	447,606.92	18/06/2019
SEK	201,016.33	USD	22,000.00	18/06/2019
USD	61,194.62	DKK	400,000.00	18/06/2019
USD	1,158,011.12	EUR	1,016,353.04	18/06/2019
USD	231,394.15	GBP	173,288.35	18/06/2019
USD	143,720.25	MXN	2,800,000.00	18/06/2019
USD	234,878.69	NOK	2,000,000.00	18/06/2019
USD	403,169.64	PEN	1,340,000.00	08/05/2019
USD	139,523.95	PHP	7,400,000.00	08/05/2019
USD	392,125.20	PLN	1,481,046.00	18/06/2019
USD	60,065.14	THB	1,900,000.00	18/06/2019
ZAR	1,490,137.89	USD	102,000.00	18/06/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 6,804.83 y figura en el Balance.

Pictet - Emerging Corporate Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	263,637,392.88	USD	265,955,192.38	30/04/2019
EUR	487,424,451.06	USD	551,111,329.83	30/04/2019
JPY	1,414,095.00	USD	12,839.59	26/04/2019
USD	1,727,034.07	CHF	1,717,000.00	30/04/2019
USD	1,608,106.50	EUR	1,430,000.00	30/04/2019
USD	10,463.02	GBP	8,000.00	02/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 2,382,662.83 y figura en el Balance.

Pictet - EUR Short Term Corporate Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	80,406,412.29	EUR	71,766,449.44	30/04/2019
EUR	19,851,959.28	USD	22,400,000.00	07/05/2019
USD	10,879,938.31	EUR	9,622,899.01	30/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 154,356.76 y figura en el Balance.

Pictet - Short Term Emerging Corporate Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	51,315,850.87	USD	51,767,000.28	30/04/2019
EUR	715,168,002.66	USD	808,611,853.89	30/04/2019
USD	2,448,145.35	EUR	2,177,000.00	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 3,136,919.80 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Chinese Local Currency Debt

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	944,233.08	CNH	6,417,574.58	30/04/2019
CNY	134,703,491.00	USD	19,919,657.85	06/09/2019
EUR	25,794.89	CNH	196,381.69	30/04/2019
USD	24,198.65	CNH	162,916.21	30/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era CNH 730,713.51 y figura en el Balance.

Pictet - Absolute Return Fixed Income

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	35,060,000.00	USD	24,894,803.18	18/06/2019
BRL	63,000,000.00	USD	16,706,598.97	08/05/2019
CHF	17,900,000.00	EUR	15,771,203.02	18/06/2019
CHF	71,914,600.01	USD	72,546,845.77	30/04/2019
EUR	31,684,591.85	CZK	817,700,000.00	18/06/2019
EUR	15,803,674.32	HUF	5,073,000,000.00	18/06/2019
EUR	661,300,830.29	USD	747,901,889.42	18/06/2019
GBP	195,109,565.09	USD	258,323,113.09	30/04/2019
HUF	749,699,000.00	USD	2,725,382.37	18/06/2019
IDR	200,000,000,000.00	USD	14,175,480.18	08/05/2019
JPY	13,838,097,791.00	USD	125,267,268.10	18/06/2019
NOK	306,300,000.00	EUR	31,498,861.44	18/06/2019
PLN	138,650,000.00	EUR	32,058,574.89	18/06/2019
SEK	79,500,000.00	EUR	7,580,365.70	18/06/2019
USD	16,999,304.38	BRL	63,000,000.00	08/05/2019
USD	6,093,469.21	CAD	8,143,013.00	18/06/2019
USD	15,681,122.16	DKK	102,500,000.00	18/06/2019
USD	956,410,484.00	EUR	838,724,812.00	18/06/2019
USD	73,425,621.50	GBP	55,000,000.00	18/06/2019
USD	91,627,534.07	JPY	10,000,000,000.00	20/09/2019
USD	36,503,816.41	KRW	40,739,000,000.00	08/05/2019
USD	54,622,307.91	MXN	1,064,400,000.00	18/06/2019
USD	108,737,087.84	NOK	925,900,000.00	18/06/2019
USD	17,866,042.43	PHP	950,000,000.00	08/05/2019
USD	36,144,066.75	THB	1,143,400,000.00	18/06/2019
USD	25,555,701.71	TRY	148,820,000.00	18/06/2019
USD	17,953,016.74	TWD	553,154,581.00	18/06/2019
USD	18,131,857.89	ZAR	264,500,000.00	18/06/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era USD 7,509,813.13 y figura en el Balance.

Pictet - Asian Corporate Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	102,157.32	USD	103,055.45	30/04/2019
EUR	20,450.24	USD	23,122.27	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 195.94 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Fixed Income Opportunities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	5,322,876.90	USD	3,778,940.03	18/06/2019
BRL	6,400,008.36	USD	1,701,961.95	08/05/2019
CHF	2,600,000.00	EUR	2,293,553.15	18/06/2019
CHF	33,943,093.34	USD	34,240,813.14	18/06/2019
EUR	4,547,905.03	CZK	117,400,000.00	18/06/2019
EUR	2,292,825.61	HUF	736,000,000.00	18/06/2019
EUR	16,000,542.27	USD	18,116,092.34	18/06/2019
GBP	543,266.52	USD	722,596.29	18/06/2019
HUF	67,015,773.00	USD	243,622.58	18/06/2019
IDR	33,614,349,000.00	USD	2,375,448.12	08/05/2019
JPY	5,409,344,427.00	USD	49,067,329.99	18/06/2019
NOK	44,812,230.44	EUR	4,608,508.39	18/06/2019
NOK	3,015,854.80	USD	355,000.00	18/06/2019
NZD	836,978.15	USD	578,398.83	18/06/2019
PLN	20,400,000.00	EUR	4,717,833.08	18/06/2019
PLN	952,911.59	USD	253,000.00	18/06/2019
SEK	54,400,000.00	EUR	5,182,356.20	18/06/2019
SEK	3,558,612.84	USD	390,100.00	18/06/2019
USD	1,726,913.46	BRL	6,400,000.00	08/05/2019
USD	927,904.07	CAD	1,240,280.00	18/06/2019
USD	392,000.00	CZK	8,873,080.87	18/06/2019
USD	54,841,516.99	EUR	48,110,480.71	18/06/2019
USD	10,521,682.94	GBP	7,896,867.29	18/06/2019
USD	96,024.41	IDR	1,354,328,300.00	08/05/2019
USD	5,612,544.75	KRW	6,283,187,720.00	08/05/2019
USD	8,408,829.43	MXN	163,870,747.69	18/06/2019
USD	399,293.77	NOK	3,400,000.00	18/06/2019
USD	539,193.42	NZD	784,000.00	18/06/2019
USD	2,757,914.27	PHP	146,500,000.00	08/05/2019
USD	5,572,368.65	THB	176,346,153.72	18/06/2019
USD	3,635,674.05	TRY	21,180,000.00	18/06/2019
USD	2,769,240.35	TWD	85,300,000.00	18/06/2019
USD	2,422,135.15	ZAR	35,333,100.00	18/06/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era USD 825,434.45 y figura en el Balance.

Pictet - European Equity Selection

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	488,883.67	EUR	432,399.34	30/04/2019

La plusvalía latente neta en este contrato a 31 marzo 2019, era EUR 1,970.10 y figura en el Balance.

Pictet - Emerging Markets

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	12,955,488.41	USD	14,648,252.52	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 66,824.41 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - USA Index

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	88,645,367.24	USD	100,948,000.00	05/04/2019
USD	4,323,800.51	EUR	3,821,590.69	05/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 1,349,126.27 y figura en el Balance.

Pictet - Japan Index

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	11,577,893.66	JPY	1,456,263,790.00	05/04/2019
JPY	422,160,000.00	EUR	3,359,779.23	05/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era JPY 11,961,093.39 y figura en el Balance.

Pictet - Pacific Ex Japan Index

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	582,582.24	AUD	820,000.00	18/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 58.96 y figura en el Balance.

Pictet - Digital

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	2,516,583.67	USD	2,538,708.51	30/04/2019
EUR	550,467,163.44	USD	622,391,203.02	30/04/2019
USD	5,123,096.53	EUR	4,554,000.00	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 2,845,918.62 y figura en el Balance.

Pictet - Biotech

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	9,200,708.57	USD	9,281,597.69	30/04/2019
EUR	159,144,657.66	USD	179,938,498.63	30/04/2019
USD	759,089.13	EUR	674,000.00	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 835,633.56 y figura en el Balance.

Pictet - Premium Brands

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	7,538,387.61	EUR	6,728,360.31	30/04/2019
SGD	13,161,500.53	EUR	8,601,866.27	30/04/2019
USD	18,184,160.76	EUR	16,083,210.92	30/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 124,321.40 y figura en el Balance.

Pictet - Water

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	129,517,072.29	EUR	115,600,911.33	30/04/2019
USD	87,673,810.04	EUR	77,544,209.90	30/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 648,125.89 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Japanese Equity Opportunities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	128,102,708.53	JPY	15,951,605,472.00	26/04/2019
GBP	14,000,597.09	JPY	2,041,847,079.00	26/04/2019
JPY	63,830,062.00	EUR	514,000.00	26/04/2019
JPY	37,060,171.00	GBP	257,000.00	26/04/2019
USD	82,616,337.07	JPY	9,099,325,111.00	26/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era JPY 5,441,997.43 y figura en el Balance.

Pictet - Asian Equities Ex Japan

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	34,109,915.54	USD	38,566,717.10	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 175,938.94 y figura en el Balance.

Pictet - Japanese Equity Selection

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	68,698,176.79	JPY	8,554,434,370.00	26/04/2019
GBP	104,383.06	JPY	15,223,226.00	26/04/2019
JPY	22,962,940.00	EUR	185,000.00	26/04/2019
JPY	331,034.00	USD	3,000.00	26/04/2019
USD	9,736,052.65	JPY	1,072,323,971.00	26/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era JPY 217,580.70 y figura en el Balance.

Pictet - Health

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	90,863,161.06	USD	102,735,341.68	30/04/2019
USD	1,398,333.11	EUR	1,243,000.00	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 469,336.45 y figura en el Balance.

Pictet - US Equity Selection

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	18,640,614.44	USD	21,076,197.12	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 96,148.29 y figura en el Balance.

Pictet - Security

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	89,068,638.48	USD	89,851,696.01	30/04/2019
EUR	531,024,482.33	USD	600,408,141.19	30/04/2019
USD	4,430,647.83	EUR	3,934,000.00	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 2,883,882.92 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Clean Energy

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	36,337,663.01	USD	41,085,542.06	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 187,429.67 y figura en el Balance.

Pictet - Russian Equities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	1,288,635.31	USD	913,958.15	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 47.95 y figura en el Balance.

Pictet - Timber

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	49,283,312.40	USD	55,722,670.00	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 254,203.34 y figura en el Balance.

Pictet - Global Megatrend Selection

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	4,910,002.48	USD	3,482,394.71	30/04/2019
EUR	443,811,216.45	USD	501,799,589.99	30/04/2019
USD	7,227,359.26	EUR	6,422,000.00	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 2,289,974.13 y figura en el Balance.

Pictet - Global Environmental Opportunities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	787,518.03	DKK	5,181,000.00	05/04/2019
CHF	5,348,036.32	EUR	4,715,000.00	05/04/2019
CHF	2,783,802.58	GBP	2,131,000.00	05/04/2019
CHF	732,957.33	HKD	5,770,000.00	08/04/2019
CHF	1,141,355.08	JPY	126,571,000.00	05/04/2019
CHF	227,127.08	SEK	2,119,000.00	05/04/2019
CHF	23,824,434.48	USD	23,915,000.00	05/04/2019
EUR	1,024,223.02	CHF	1,156,517.07	05/04/2019
EUR	271,967.47	DKK	2,030,000.00	05/04/2019
EUR	1,152,486.32	GBP	999,000.00	05/04/2019
EUR	305,377.42	HKD	2,722,000.00	08/04/2019
EUR	532,431.90	JPY	67,042,000.00	05/04/2019
EUR	40,717.32	SEK	431,000.00	05/04/2019
EUR	10,871,606.76	USD	12,362,765.49	05/04/2019
USD	1,640,765.57	CHF	1,635,869.12	05/04/2019
USD	724,146.06	DKK	4,757,000.00	05/04/2019
USD	4,869,732.20	EUR	4,287,960.02	30/04/2019
USD	2,036,382.12	GBP	1,553,000.00	05/04/2019
USD	627,104.06	HKD	4,917,000.00	08/04/2019
USD	905,715.24	JPY	100,088,000.00	05/04/2019
USD	96,106.37	SEK	893,000.00	05/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 38,778.86 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - SmartCity

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	14,349,481.78	EUR	9,000,264.55	30/04/2019
GBP	71,622.68	EUR	83,871.24	30/04/2019
HKD	84,398,073.72	EUR	9,523,592.16	30/04/2019
USD	17,326,864.33	EUR	15,324,964.25	30/04/2019
ZAR	84,226,155.19	EUR	5,091,654.89	30/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 209,314.24 y figura en el Balance.

Pictet - Emerging Markets High Dividend

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	4,658,359.76	USD	5,267,021.05	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 24,027.82 y figura en el Balance.

Pictet - Global Defensive Equities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	535,192.48	USD	539,897.69	30/04/2019
EUR	47,958,371.13	USD	54,224,611.90	30/04/2019
USD	303,859.70	EUR	270,000.00	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 248,283.01 y figura en el Balance.

Pictet - Robotics

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	25,602,619.29	USD	25,827,707.76	30/04/2019
EUR	865,467,762.48	USD	978,549,780.32	30/04/2019
USD	13,326,350.79	EUR	11,846,000.00	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 4,512,890.71 y figura en el Balance.

Pictet - Global Thematic Opportunities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	3,940,588.36	USD	4,455,465.64	30/04/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era USD 20,325.56 y figura en el Balance.

Pictet - Multi Asset Global Opportunities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	60,000,000.00	EUR	37,431,663.82	15/04/2019
AUD	10,230,000.00	USD	7,292,389.72	18/06/2019
BRL	56,749,726.75	USD	14,887,207.01	20/05/2019
CHF	15,501,482.32	EUR	13,805,960.17	18/06/2019
CLP	3,284,783,281.00	USD	4,884,514.27	01/07/2019
CNY	26,849,784.00	USD	4,001,404.08	29/04/2019
COP	19,915,000,000.00	USD	6,292,828.02	04/06/2019
CZK	13,440,641.00	USD	594,328.68	18/04/2019
EUR	2,333,774.85	AUD	3,730,000.00	24/05/2019
EUR	2,545,278.77	CAD	3,828,000.00	24/05/2019
EUR	92,306,592.59	CHF	104,668,000.00	24/05/2019
EUR	4,572,252.22	CZK	118,000,000.00	18/06/2019

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	84,831,970.22	GBP	73,069,000.00	24/05/2019
EUR	170,959.63	HKD	1,517,000.00	24/05/2019
EUR	2,274,134.09	HUF	730,000,000.00	18/06/2019
EUR	16,802,331.97	JPY	2,099,504,000.00	24/05/2019
EUR	1,650,000.00	MXN	36,113,657.25	29/04/2019
EUR	10,966,899.54	RON	53,402,162.07	16/03/2020
EUR	88,090.20	SGD	135,000.00	24/05/2019
EUR	936,699,432.83	USD	1,071,288,469.50	18/06/2019
GBP	60,298,685.52	EUR	70,702,810.86	30/04/2019
HKD	14,602,839.94	USD	1,871,627.00	31/10/2019
HUF	1,179,623,449.00	USD	4,252,686.40	18/06/2019
IDR	29,565,850,000.00	USD	2,091,499.60	08/05/2019
JPY	18,500,000,000.00	EUR	147,676,310.43	26/04/2019
JPY	10,147,000,000.00	USD	91,480,999.56	18/06/2019
KRW	2,200,000,000.00	USD	1,947,512.35	22/04/2019
MXN	434,558,285.45	USD	21,924,798.86	01/11/2019
MYR	2,240,000.00	USD	552,540.70	25/04/2019
NOK	102,100,000.00	EUR	10,507,284.82	18/06/2019
NZD	559,128.41	USD	386,000.00	18/06/2019
PEN	1,950,000.00	USD	582,566.71	06/05/2019
PHP	6,725,161.00	USD	126,962.87	15/04/2019
PLN	19,990,000.00	EUR	4,622,104.34	18/06/2019
PLN	27,139,898.00	USD	7,176,539.01	06/05/2019
RON	37,425,211.53	EUR	7,764,367.00	18/06/2019
RON	7,757,417.00	USD	1,839,328.36	28/06/2019
RUB	18,076,978.00	USD	272,678.48	08/04/2019
SEK	17,600,000.00	EUR	1,677,381.68	18/06/2019
SGD	6,265,000.00	USD	4,618,083.70	28/05/2019
TRY	939,663,712.71	USD	157,084,416.09	18/03/2020
TWD	31,600,000.00	USD	1,023,358.68	18/04/2019
USD	3,643,875.90	AUD	5,160,000.00	28/05/2019
USD	12,156,020.71	BRL	46,954,376.75	20/05/2019
USD	867,621.32	CAD	1,159,351.00	18/06/2019
USD	2,915,305.96	CLP	1,935,000,000.00	15/04/2019
USD	4,202,947.00	CNY	29,384,258.21	18/09/2019
USD	5,437,595.13	COP	17,080,000,000.00	22/04/2019
USD	2,339,571.37	CZK	52,902,092.00	03/06/2019
USD	2,600,771.48	DKK	17,000,000.00	18/06/2019
USD	358,360,612.89	EUR	316,548,646.98	18/06/2019
USD	10,680,090.40	GBP	8,000,000.00	18/06/2019
USD	1,871,627.00	HKD	14,602,936.75	31/10/2019
USD	5,609,522.61	HUF	1,560,363,563.00	12/06/2019
USD	8,528,975.47	IDR	121,636,000,000.00	29/04/2019
USD	12,549,429.82	JPY	1,370,185,000.00	20/09/2019
USD	5,258,108.34	KRW	5,874,000,000.00	08/05/2019
USD	29,148,713.57	MXN	590,328,344.06	01/11/2019
USD	4,948,305.62	MYR	20,212,433.00	28/05/2019
USD	15,619,432.64	NOK	133,000,000.00	18/06/2019
USD	257,000.00	NZD	374,113.01	18/06/2019
USD	3,583,137.81	PEN	11,880,000.00	26/06/2019
USD	5,239,649.38	PHP	276,956,858.69	28/05/2019
USD	6,565,152.46	PLN	24,962,462.00	06/05/2019

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	553,026.01	RON	2,315,486.00	30/04/2019
USD	11,966,892.78	RUB	787,148,293.00	18/06/2019
USD	889,815.69	SGD	1,205,242.00	12/04/2019
USD	9,333,469.95	THB	295,575,013.00	20/06/2019
USD	161,511,790.44	TRY	966,556,901.95	18/03/2020
USD	2,589,317.51	TWD	79,779,684.00	18/06/2019
USD	2,393,656.67	ZAR	34,843,882.00	18/06/2019
USD	1,915,439.34	ARS	90,490,000.00	04/09/2019
ZAR	8,898,330.00	USD	637,496.18	04/04/2019
ARS	713,220,000.00	USD	14,966,532.43	20/03/2020
KZT	721,210,000.00	USD	1,889,238.02	08/05/2019

La minusvalía latente neta en estos contratos a 31 marzo 2019, era EUR 15,194,791.31 y figura en el Balance.

Pictet - Global Dynamic Allocation

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	8,936.13	USD	10,103.73	30/04/2019
USD	9,347,546.87	AUD	13,200,000.00	26/04/2019
USD	1,800,000.00	CAD	2,418,278.27	26/04/2019
USD	800,000.00	CHF	799,963.92	26/04/2019
USD	5,272,841.56	CNY	35,482,866.74	26/04/2019
USD	3,382,774.86	EUR	3,000,000.00	26/04/2019
USD	6,606,965.00	GBP	5,000,000.00	26/04/2019
USD	1,900,000.00	HKD	14,901,848.20	26/04/2019
USD	5,083,258.79	JPY	560,000,000.00	26/04/2019
USD	1,909,197.14	MXN	36,900,000.00	26/04/2019

La plusvalía latente neta en estos contratos a 31 marzo 2019, era USD 76,007.70 y figura en el Balance.

13. Contratos de permuta financiera

Contratos de permuta financiera de tipos de interés

A 31 marzo 2019, la SICAV tenía pendientes los siguientes contratos de permuta financiera de tipos de interés:

Pictet - EUR Bonds

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
USD	2,700,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
AUD	39,000,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	28,900,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
USD	18,200,000	2.86%	BBA LIBOR USD 3M	26/02/2018	26/02/2025
SEK	98,543,000	1.33%	STIB 3M	14/03/2018	14/03/2028
CAD	15,325,000	CDOR 3M	2.63%	14/03/2018	14/03/2028
MXN	42,900,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
HUF	3,210,000,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
MXN	20,100,000	TIIE 28D	9.19%	17/08/2023	10/08/2028
GBP	8,850,000	1.27%	ICE LIBOR GBP 6M	13/12/2019	13/12/2021
GBP	8,900,000	1.23%	ICE LIBOR GBP 6M	13/12/2019	13/12/2021
CZK	106,100,000	1.90%	PRIBOR 6M	18/01/2019	18/01/2024
AUD	12,400,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	6,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - EUR Bonds (continuación)

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
CAD	2,600,000	Canada Bankers Acceptances 3M	2.59%	16/03/2018	14/03/2028
SEK	17,100,000	1.32%	STIBOR 3M	16/03/2018	14/03/2028
USD	2,500,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025
CZK	108,800,000	1.90%	PRIBOR 6M	18/01/2019	18/01/2024
USD	3,300,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
NZD	17,700,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
NZD	83,700,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
PLN	66,500,000	WIBOR 6M	1.83%	16/09/2019	16/09/2021
PLN	31,300,000	2.11%	WIBOR 6M	16/09/2019	16/09/2024

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2019 era EUR 2,389,559.60 y figura en el Balance.

Pictet - USD Government Bonds

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
USD	1,600,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
USD	800,000	2.13%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
USD	300,000	2.13%	BBA LIBOR USD 3M	11/02/2016	16/11/2045
USD	6,200,000	2.86%	BBA LIBOR USD 3M	26/02/2018	26/02/2025

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2019 era USD 117,078.12 y figura en el Balance.

Pictet - Short-Term Money Market CHF

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
CHF	9,500,000	0.73%	SARON Fixing 3. (18:00 pm)	27/11/2018	18/11/2019

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2019 era CHF 1,455.40 y figura en el Balance.

Pictet - Short-Term Money Market USD

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
USD	16,428,000	2.18%	Federal Funds Effective Rate US	18/06/2018	18/06/2019
USD	23,290,000	2.49%	Federal Funds Effective Rate US	24/09/2018	23/09/2019
USD	28,801,000	2.56%	Federal Funds Effective Rate US	12/10/2018	11/10/2019
USD	9,588,000	2.48%	Federal Funds Effective Rate US	01/11/2018	01/08/2019
USD	34,731,000	2.44%	Federal Funds Effective Rate US	15/11/2018	16/05/2019
USD	18,487,000	2.50%	Federal Funds Effective Rate US	26/11/2018	05/08/2019
USD	38,743,000	2.57%	Federal Funds Effective Rate US	27/11/2018	18/11/2019
USD	12,361,000	2.54%	Federal Funds Effective Rate US	10/12/2018	20/11/2019
USD	48,360,000	2.43%	Federal Funds Effective Rate US	18/12/2018	18/06/2019

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Short-Term Money Market USD (continuación)

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
USD	30,732,000	2.45%	Federal Funds Effective Rate US	03/01/2019	03/01/2020
USD	7,468,367	2.37%	Federal Funds Effective Rate US	10/01/2019	16/01/2020
USD	11,395,000	2.46%	Federal Funds Effective Rate US	29/01/2019	28/10/2019
USD	56,739,000	2.42%	Federal Funds Effective Rate US	15/02/2019	15/11/2019
USD	14,535,000	2.41%	Federal Funds Effective Rate US	01/03/2019	21/01/2020

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2019 era USD 191,346.57 y figura en el Balance.

Pictet - Short-Term Money Market EUR

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
EUR	10,000,000	0.36%	EONIA	06/06/2018	04/04/2019
EUR	10,000,000	0.35%	EONIA	17/04/2018	26/04/2019
EUR	13,500,000	0.36%	EONIA	04/06/2018	14/06/2019
EUR	15,000,000	0.34%	EONIA	12/10/2018	11/10/2019
EUR	12,727,000	0.35%	EONIA	27/11/2018	18/11/2019
EUR	15,000,000	0.35%	EONIA	14/12/2018	25/09/2019
EUR	10,000,000	EONIA	-0.35%	14/12/2018	23/09/2019
EUR	17,303,000	0.36%	EONIA	19/12/2018	19/06/2019
EUR	8,886,000	0.36%	EONIA	20/12/2018	19/07/2019
EUR	22,274,000	0.35%	EONIA	03/01/2019	03/01/2020
EUR	16,400,000	0.35%	EONIA	17/01/2019	13/01/2020
EUR	15,000,000	0.36%	EONIA	15/02/2019	15/11/2019

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2019 era EUR 10,016.36 y figura en el Balance.

Pictet - Global Emerging Debt

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
SGD	19,106,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
SGD	11,500,000	2.57%	ABS SOR fixing 6M	06/09/2013	06/09/2021
SGD	3,190,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	12,050,000	ABS SOR fixing 6M	2.30%	24/08/2010	24/08/2020
SGD	13,545,950	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
TWD	571,250,000	1.46%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
SGD	29,652,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	3,920,000	ABS SOR fixing 6M	1.97%	11/11/2011	11/11/2021
INR	3,522,000,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	3,400,000,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	3,103,573,000	6.62%	FBIL Overnight MIBOR	20/03/2018	20/03/2023
INR	2,409,700,000	6.64%	FBIL Overnight MIBOR	22/03/2018	22/03/2023
INR	1,344,054,000	6.58%	FBIL Overnight MIBOR	28/03/2018	28/03/2023
INR	3,119,060,000	FBIL Overnight MIBOR	6.42%	28/03/2018	28/03/2020
MYR	47,700,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	21,150,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	90,000,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	23,850,000	4.17%	KLIBOR 3M	14/05/2018	14/05/2023

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Emerging Debt (continuación)

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
INR	1,228,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
SGD	3,500,000	2.66%	ABS SOR fixing 6M	26/04/2018	26/04/2028
SGD	14,425,707	2.68%	ABS SOR fixing 6M	02/05/2018	02/05/2028
SGD	14,425,707	2.69%	ABS SOR fixing 6M	02/05/2018	02/05/2028
MYR	90,000,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	42,300,000	4.14%	KLIBOR 3M	14/05/2018	14/05/2023
INR	3,300,000,000	7.03%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
INR	2,400,000,000	7.03%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
INR	1,233,300,000	7.04%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
INR	1,000,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
SGD	49,500,000	2.61%	ABS SOR fixing 6M	02/07/2018	02/07/2028
THB	472,700,000	2.58%	THBFIX 6M	23/07/2018	23/07/2028
THB	372,174,000	2.62%	THBFIX 6M	09/10/2018	09/10/2028
INR	8,640,900,000	FBIL Overnight MIBOR	7.13%	22/10/2018	22/10/2019
INR	8,507,700,000	FBIL Overnight MIBOR	7.07%	25/10/2018	25/10/2019
INR	3,626,679,703	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
INR	7,130,120,297	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
KRW	8,513,400,000	KRW 3M CD	2.07%	16/11/2018	16/11/2028
INR	10,756,800,000	FBIL Overnight MIBOR	6.91%	15/11/2018	15/11/2019
KRW	13,566,500,000	KRW 3M CD	2.07%	19/11/2018	19/11/2028
KRW	16,167,700,000	KRW 3M CD	2.04%	20/11/2018	20/11/2028
INR	6,728,300,000	FBIL Overnight MIBOR	6.87%	20/11/2018	20/11/2019
KRW	10,795,800,000	KRW 3M CD	2.04%	21/11/2018	21/11/2028
INR	3,294,300,000	FBIL Overnight MIBOR	6.86%	27/11/2018	27/11/2020
KRW	10,741,100,000	KRW 3M CD	2.02%	27/11/2018	27/11/2028
INR	1,488,417,971	FBIL Overnight MIBOR	6.50%	12/12/2018	12/12/2020
INR	1,614,382,029	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	1,448,271,462	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	2,342,100,000	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	1,674,528,538	FBIL Overnight MIBOR	6.43%	13/12/2018	13/12/2020
INR	3,115,900,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	1,657,968,666	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	1,410,931,334	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	1,587,108,930	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
INR	1,587,108,930	FBIL Overnight MIBOR	6.28%	26/12/2018	26/12/2021
INR	1,535,391,070	FBIL Overnight MIBOR	6.22%	27/12/2018	27/12/2021
THB	417,954,113	2.62%	THBFIX 6M	08/10/2018	08/10/2028
THB	305,600,000	2.63%	THBFIX 6M	08/10/2018	08/10/2028
THB	718,745,887	2.60%	THBFIX 6M	08/10/2018	08/10/2028
INR	3,050,500,000	6.53%	FBIL Overnight MIBOR	08/01/2019	08/01/2020
INR	12,225,000,000	6.56%	FBIL Overnight MIBOR	11/01/2019	11/07/2019
MXN	672,000,000	TIIE 28D	8.14%	19/06/2019	12/06/2024
HUF	3,954,100,000	1.84%	BUBOR 6M	19/06/2019	19/06/2024
HUF	7,908,200,000	1.86%	BUBOR 6M	19/06/2019	19/06/2024
MXN	672,000,000	TIIE 28D	8.23%	19/06/2019	12/06/2024
CZK	1,555,500,000	2.06%	PRIBOR 6M	19/06/2019	19/06/2021
PLN	58,100,000	2.45%	WIBOR 6M	19/06/2019	19/06/2029
PLN	177,650,000	WIBOR 6M	1.88%	19/06/2019	19/06/2022
PLN	58,100,000	2.39%	WIBOR 6M	19/06/2019	19/06/2029
PLN	179,150,000	WIBOR 6M	1.85%	19/06/2019	19/06/2022
MXN	636,450,000	TIIE 28D	8.05%	19/06/2019	12/06/2024
MXN	636,450,000	TIIE 28D	8.04%	19/06/2019	12/06/2024

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Emerging Debt (continuación)

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
MXN	1,979,500,000	TIIE 28D	8.00%	19/06/2019	15/06/2022
MXN	776,400,000	8.40%	TIIE 28D	19/06/2019	06/06/2029
MXN	2,002,300,000	TIIE 28D	8.02%	19/06/2019	15/06/2022
MXN	767,900,000	8.44%	TIIE 28D	19/06/2019	06/06/2029
MXN	623,400,000	TIIE 28D	8.03%	19/06/2019	12/06/2024
HUF	18,724,350,000	1.06%	BUBOR 6M	19/06/2019	19/06/2021
CZK	924,200,000	1.95%	PRIBOR 6M	19/06/2019	19/06/2024

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2019 era USD 10,705,471.33 y figura en el Balance.

Pictet - Global Bonds

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
USD	1,600,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
AUD	11,400,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	8,600,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
USD	6,600,000	2.86%	BBA LIBOR USD 3M	26/02/2018	26/02/2025
SEK	35,604,000	1.33%	STIB 3M	14/03/2018	14/03/2028
CAD	5,537,000	CDOR 3M	2.63%	14/03/2018	14/03/2028
HUF	1,082,750,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
MXN	21,400,000	TIIE 28D	9.19%	17/08/2023	10/08/2028
GBP	2,900,000	1.27%	ICE LIBOR GBP 6M	13/12/2019	13/12/2021
GBP	3,000,000	1.23%	ICE LIBOR GBP 6M	13/12/2019	13/12/2021
CZK	35,050,000	1.90%	PRIBOR 6M	18/01/2019	18/01/2024
AUD	5,100,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	3,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	36,900,000	1.90%	PRIBOR 6M	18/01/2019	18/01/2024
USD	400,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
NZD	6,500,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
NZD	30,600,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
PLN	27,600,000	WIBOR 6M	1.83%	16/09/2019	16/09/2021
PLN	13,000,000	2.11%	WIBOR 6M	16/09/2019	16/09/2024

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2019 era EUR 770,949.38 y figura en el Balance.

Pictet - Emerging Local Currency Debt

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
SGD	35,597,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
USD	6,300,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
SGD	11,500,000	2.57%	ABS SOR fixing 6M	06/09/2013	06/09/2021
SGD	20,240,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	33,147,950	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
TWD	744,500,000	1.46%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
SGD	54,190,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	25,750,000	ABS SOR fixing 6M	2.38%	20/08/2010	20/08/2020
USD	5,600,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
USD	1,500,000	6.90%	BBA LIBOR USD 6M	08/06/2015	08/06/2020
SGD	26,000,000	3.12%	ABS SOR fixing 6M	04/09/2015	04/09/2025
SGD	8,700,000	3.04%	ABS SOR fixing 6M	04/09/2015	04/09/2025
IDR	71,200,000,000	BBA LIBOR USD 6M	10.15%	08/10/2015	08/10/2020

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Emerging Local Currency Debt (continuación)

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
IDR	42,720,000,000	BBA LIBOR USD 6M	10.30%	08/10/2015	08/10/2022
IDR	56,840,000,000	BBA LIBOR USD 6M	10.35%	08/10/2015	08/10/2022
IDR	62,463,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	62,439,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
USD	7,500,000	6.90%	BBA LIBOR USD 6M	29/02/2016	28/02/2021
SGD	11,700,000	2.25%	ABS SOR fixing 6M	31/08/2017	31/08/2027
INR	3,985,000,000	6.64%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	872,700,000	6.65%	FBIL Overnight MIBOR	14/03/2018	13/03/2023
INR	3,801,500,000	6.57%	FBIL Overnight MIBOR	28/03/2018	28/03/2023
INR	2,291,800,000	6.56%	FBIL Overnight MIBOR	28/03/2018	28/03/2023
INR	2,908,100,000	FBIL Overnight MIBOR	6.40%	28/03/2018	28/03/2020
MYR	21,150,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	86,300,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	76,000,000	4.17%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	23,850,000	4.17%	KLIBOR 3M	14/05/2018	14/05/2023
INR	700,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	872,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
SGD	17,100,000	2.66%	ABS SOR fixing 6M	26/04/2018	26/04/2028
SGD	10,574,294	2.71%	ABS SOR fixing 6M	27/04/2018	27/04/2028
SGD	3,806,746	2.68%	ABS SOR fixing 6M	02/05/2018	02/05/2028
SGD	2,814,858	2.69%	ABS SOR fixing 6M	02/05/2018	02/05/2028
SGD	10,574,293	2.69%	ABS SOR fixing 6M	02/05/2018	02/05/2028
MYR	40,280,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	90,000,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	35,720,000	4.17%	KLIBOR 3M	14/05/2018	14/05/2023
INR	2,000,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	1,100,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	2,277,100,000	7.06%	FBIL Overnight MIBOR	18/05/2018	18/05/2023
SGD	18,200,000	2.61%	ABS SOR fixing 6M	04/06/2018	04/06/2028
SGD	30,200,000	2.60%	ABS SOR fixing 6M	29/06/2018	29/06/2028
SGD	15,100,000	2.60%	ABS SOR fixing 6M	29/06/2018	29/06/2028
THB	296,076,000	2.62%	THBFX 6M	09/10/2018	09/10/2028
INR	6,769,800,000	FBIL Overnight MIBOR	7.13%	22/10/2018	22/10/2019
INR	6,712,300,000	FBIL Overnight MIBOR	7.07%	25/10/2018	25/10/2019
INR	3,146,271,412	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
INR	6,185,628,588	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
KRW	7,462,100,000	KRW 3M CD	2.07%	16/11/2018	16/11/2028
INR	9,331,800,000	FBIL Overnight MIBOR	6.91%	15/11/2018	15/11/2019
KRW	11,967,200,000	KRW 3M CD	2.07%	19/11/2018	19/11/2028
KRW	14,340,800,000	KRW 3M CD	2.04%	20/11/2018	20/11/2028
INR	5,967,800,000	FBIL Overnight MIBOR	6.87%	20/11/2018	20/11/2019
KRW	9,562,300,000	KRW 3M CD	2.04%	21/11/2018	21/11/2028
INR	2,952,800,000	FBIL Overnight MIBOR	6.86%	27/11/2018	27/11/2020
KRW	9,627,800,000	KRW 3M CD	2.02%	27/11/2018	27/11/2028
INR	1,415,695,216	FBIL Overnight MIBOR	6.50%	12/12/2018	12/12/2020
INR	1,535,504,784	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	1,375,690,930	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	2,224,700,000	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	1,590,609,070	FBIL Overnight MIBOR	6.43%	13/12/2018	13/12/2020
INR	2,921,800,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	1,522,582,388	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	1,295,717,612	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Emerging Local Currency Debt (continuación)

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
INR	978,238,542	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
INR	978,238,542	FBIL Overnight MIBOR	6.28%	26/12/2018	26/12/2021
INR	946,361,458	FBIL Overnight MIBOR	6.22%	27/12/2018	27/12/2021
IDR	130,385,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
THB	441,400,000	2.63%	THBFIX 6M	08/10/2018	08/10/2028
INR	2,747,500,000	6.53%	FBIL Overnight MIBOR	08/01/2019	08/01/2020
INR	4,424,000,000	6.56%	FBIL Overnight MIBOR	11/01/2019	11/07/2019
MXN	1,242,000,000	TIIE 28D	8.14%	19/06/2019	12/06/2024
HUF	7,269,150,000	1.84%	BUBOR 6M	19/06/2019	19/06/2024
HUF	14,538,300,000	1.86%	BUBOR 6M	19/06/2019	19/06/2024
MXN	1,242,000,000	TIIE 28D	8.23%	19/06/2019	12/06/2024
CZK	2,866,300,000	2.06%	PRIBOR 6M	19/06/2019	19/06/2021
MXN	1,166,950,000	TIIE 28D	8.05%	19/06/2019	12/06/2024
MXN	1,166,950,000	TIIE 28D	8.04%	19/06/2019	12/06/2024
MXN	3,627,300,000	TIIE 28D	8.00%	19/06/2019	15/06/2022
MXN	1,422,700,000	8.40%	TIIE 28D	19/06/2019	06/06/2029
MXN	3,650,700,000	TIIE 28D	8.02%	19/06/2019	15/06/2022
MXN	1,400,200,000	8.44%	TIIE 28D	19/06/2019	06/06/2029
MXN	1,174,400,000	TIIE 28D	8.03%	19/06/2019	12/06/2024
HUF	34,744,950,000	1.06%	BUBOR 6M	19/06/2019	19/06/2021
CZK	1,714,958,000	1.95%	PRIBOR 6M	19/06/2019	19/06/2024
THB	305,200,000	2.46%	THBFIX 6M	08/11/2018	08/11/2028
THB	288,500,000	2.49%	THBFIX 6M	12/11/2018	12/11/2028
IDR	55,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
TRY	721,305,000	BBA LIBOR USD 3M	16.51%	15/11/2019	15/11/2020
USD	155,000,000	13.58%	BBA LIBOR USD 3M	17/11/2020	17/11/2021
PLN	325,716,397	WIBOR 6M	1.88%	19/06/2019	19/06/2022
PLN	106,550,000	2.45%	WIBOR 6M	19/06/2019	19/06/2029
PLN	106,550,000	2.39%	WIBOR 6M	19/06/2019	19/06/2029
PLN	328,483,603	WIBOR 6M	1.85%	19/06/2019	19/06/2022
HUF	34,744,950,000	1.08%	BUBOR 6M	19/06/2019	19/06/2021

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2019 era USD 6,972,146.61 y figura en el Balance.

Pictet - Asian Local Currency Debt

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
SGD	13,642,750	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
THB	107,000,000	4.18%	THBFIX 6M	10/04/2012	10/04/2022
SGD	22,000,000	2.49%	ABS SOR fixing 6M	11/09/2013	11/09/2020
THB	107,000,000	THBFIX 6M	3.75%	28/02/2013	10/04/2022
SGD	20,927,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
IDR	3,987,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	3,985,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
SGD	2,500,000	2.34%	ABS SOR fixing 6M	16/05/2016	16/05/2026
SGD	6,970,000	2.26%	ABS SOR fixing 6M	31/08/2017	31/08/2027
INR	1,025,750,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	2,338,100,000	FBIL Overnight MIBOR	6.41%	20/03/2018	20/03/2020
INR	2,051,100,000	6.61%	FBIL Overnight MIBOR	20/03/2018	20/03/2023
MYR	14,000,000	4.17%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	7,420,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Asian Local Currency Debt (continuación)

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
INR	1,052,700,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	523,100,000	7.04%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
SGD	3,200,000	2.65%	ABS SOR fixing 6M	26/04/2018	26/04/2028
MYR	6,580,000	4.17%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	55,800,000	4.14%	KLIBOR 3M	14/05/2018	14/05/2023
SGD	9,900,000	2.71%	ABS SOR fixing 6M	27/04/2018	27/04/2028
THB	90,300,000	2.58%	THBFIX 6M	23/07/2018	23/07/2028
THB	66,132,000	2.62%	THBFIX 6M	09/10/2018	09/10/2028
INR	1,777,500,000	FBIL Overnight MIBOR	7.13%	22/10/2018	22/10/2019
INR	1,772,900,000	FBIL Overnight MIBOR	7.07%	25/10/2018	25/10/2019
INR	709,031,256	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
INR	1,393,968,744	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
KRW	2,470,600,000	KRW 3M CD	2.07%	16/11/2018	16/11/2028
INR	2,103,000,000	FBIL Overnight MIBOR	6.91%	15/11/2018	15/11/2019
KRW	2,727,100,000	KRW 3M CD	2.07%	19/11/2018	19/11/2028
KRW	3,255,300,000	KRW 3M CD	2.04%	20/11/2018	20/11/2028
INR	1,354,700,000	FBIL Overnight MIBOR	6.87%	20/11/2018	20/11/2019
KRW	2,171,300,000	KRW 3M CD	2.04%	21/11/2018	21/11/2028
INR	664,300,000	FBIL Overnight MIBOR	6.86%	27/11/2018	27/11/2020
KRW	2,165,900,000	KRW 3M CD	2.02%	27/11/2018	27/11/2028
INR	337,709,891	FBIL Overnight MIBOR	6.50%	12/12/2018	12/12/2020
INR	366,290,109	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	327,470,372	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	529,500,000	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	378,629,628	FBIL Overnight MIBOR	6.43%	13/12/2018	13/12/2020
INR	705,400,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	373,689,897	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	318,010,103	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	241,230,392	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
INR	241,230,392	FBIL Overnight MIBOR	6.28%	26/12/2018	26/12/2021
INR	233,369,608	FBIL Overnight MIBOR	6.22%	27/12/2018	27/12/2021
IDR	43,950,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
THB	74,383,845	2.62%	THBFIX 6M	08/10/2018	08/10/2028
THB	127,916,155	2.60%	THBFIX 6M	08/10/2018	08/10/2028
INR	694,400,000	6.53%	FBIL Overnight MIBOR	08/01/2019	08/01/2020
INR	1,373,000,000	6.56%	FBIL Overnight MIBOR	11/01/2019	11/07/2019
THB	253,800,000	2.46%	THBFIX 6M	08/11/2018	08/11/2028
THB	80,200,000	2.49%	THBFIX 6M	12/11/2018	12/11/2028
KRW	8,734,400,000	KRW 3M CD	2.03%	03/12/2018	03/12/2028
INR	4,895,500,000	6.56%	FBIL Overnight MIBOR	08/01/2019	08/07/2019
CNY	40,400,000	China fixing repo rate 7D	2.90%	12/03/2019	12/03/2024

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2019 era USD 2,072,276.85 y figura en el Balance.

Pictet - Short-Term Emerging Local Currency Debt

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
INR	14,850,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	33,550,000	FBIL Overnight MIBOR	6.41%	20/03/2018	20/03/2020
INR	29,400,000	6.61%	FBIL Overnight MIBOR	20/03/2018	20/03/2023
INR	15,600,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Short-Term Emerging Local Currency Debt (continuación)

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
INR	7,700,000	7.04%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
IDR	14,413,000,000	BBA LIBOR USD 6M	7.75%	02/08/2018	02/08/2021
INR	26,000,000	FBIL Overnight MIBOR	7.13%	22/10/2018	22/10/2019
INR	25,700,000	FBIL Overnight MIBOR	7.07%	25/10/2018	25/10/2019
INR	9,490,837	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
INR	18,659,163	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
INR	28,200,000	FBIL Overnight MIBOR	6.91%	15/11/2018	15/11/2019
INR	18,000,000	FBIL Overnight MIBOR	6.87%	20/11/2018	20/11/2019
INR	17,900,000	FBIL Overnight MIBOR	6.86%	27/11/2018	27/11/2020
INR	4,413,254	FBIL Overnight MIBOR	6.50%	12/12/2018	12/12/2020
INR	4,786,746	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	4,313,092	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	6,900,000	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	4,986,908	FBIL Overnight MIBOR	6.43%	13/12/2018	13/12/2020
INR	9,200,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	4,916,261	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	4,183,739	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	6,353,518	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
INR	6,353,518	FBIL Overnight MIBOR	6.28%	26/12/2018	26/12/2021
INR	6,146,482	FBIL Overnight MIBOR	6.22%	27/12/2018	27/12/2021
MXN	7,850,000	TIIE 28D	8.14%	19/06/2019	12/06/2024
HUF	46,100,000	1.84%	BUBOR 6M	19/06/2019	19/06/2024
HUF	46,100,000	1.86%	BUBOR 6M	19/06/2019	19/06/2024
MXN	7,850,000	TIIE 28D	8.23%	19/06/2019	12/06/2024
CZK	9,100,000	2.06%	PRIBOR 6M	19/06/2019	19/06/2021
MXN	7,700,000	TIIE 28D	8.05%	19/06/2019	12/06/2024
MXN	7,700,000	TIIE 28D	8.04%	19/06/2019	12/06/2024
MXN	7,700,000	TIIE 28D	8.03%	19/06/2019	12/06/2024
CZK	5,625,000	1.95%	PRIBOR 6M	19/06/2019	19/06/2024
IDR	5,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
TRY	2,106,000	BBA LIBOR USD 3M	16.51%	15/11/2019	15/11/2020
USD	500,000	13.58%	BBA LIBOR USD 3M	17/11/2020	17/11/2021
IDR	7,066,000,000	BBA LIBOR USD 6M	7.66%	06/03/2019	06/03/2024
HUF	104,755,834	1.09%	BUBOR 6M	19/06/2019	19/06/2021
ZAR	10,100,000	JIBAR 3M	7.17%	19/06/2019	19/06/2021
IDR	5,506,900,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 31 marzo 2019 era USD 37,592.01 y figura en el Balance.

Pictet - Latin American Local Currency Debt

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
MXN	132,850,000	TIIE 28D	8.14%	19/06/2019	12/06/2024
MXN	103,350,000	TIIE 28D	8.23%	19/06/2019	12/06/2024
MXN	130,800,000	TIIE 28D	8.05%	19/06/2019	12/06/2024
MXN	130,800,000	TIIE 28D	8.04%	19/06/2019	12/06/2024
MXN	406,200,000	TIIE 28D	8.00%	19/06/2019	15/06/2022
MXN	149,797,895	8.40%	TIIE 28D	19/06/2019	06/06/2029

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Latin American Local Currency Debt (continuación)

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
MXN	407,700,000	TIIE 28D	8.02%	19/06/2019	15/06/2022
MXN	156,300,000	8.44%	TIIE 28D	19/06/2019	06/06/2029
MXN	130,100,000	TIIE 28D	8.03%	19/06/2019	12/06/2024

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 31 marzo 2019 era USD 324,551.27 y figura en el Balance.

Pictet - Absolute Return Fixed Income

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
USD	21,040,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
AUD	185,900,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	159,600,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
USD	12,000,000	2.56%	BBA LIBOR USD 3M	02/05/2017	16/11/2045
USD	28,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
AUD	35,000,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	161,800,000	2.86%	BBA LIBOR USD 3M	26/02/2018	26/02/2025
SEK	889,217,000	1.33%	STIB 3M	14/03/2018	14/03/2028
CAD	135,497,000	CDOR 3M	2.63%	14/03/2018	14/03/2028
AUD	70,000,000	2.35%	BBSW6M	01/11/2017	22/06/2022
USD	50,000,000	BBA LIBOR USD 3M	1.85%	01/11/2017	22/06/2022
USD	6,000,000	2.60%	BBA LIBOR USD 3M	01/11/2017	16/11/2045
USD	3,500,000	2.68%	BBA LIBOR USD 3M	17/01/2018	16/11/2045
AUD	3,000,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
AUD	27,000,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	3,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
USD	9,000,000	BBA LIBOR USD 3M	2.71%	12/04/2018	22/06/2022
AUD	11,800,000	2.49%	BBSW 6M	12/04/2018	22/06/2022
USD	1,800,000	2.88%	BBA LIBOR USD 3M	12/04/2018	16/11/2045
CAD	5,000,000	CDOR 3M	2.60%	12/04/2018	14/03/2028
USD	6,000,000	2.77%	BBA LIBOR USD 3M	12/04/2018	26/02/2025
SEK	32,100,000	1.20%	STIB 3M	12/04/2018	14/03/2028
MXN	388,800,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
HUF	29,854,500,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
MXN	170,000,000	TIIE 28D	9.19%	17/08/2023	10/08/2028
GBP	70,200,000	1.27%	ICE LIBOR GBP 6M	13/12/2019	13/12/2021
GBP	69,300,000	1.23%	ICE LIBOR GBP 6M	13/12/2019	13/12/2021
CZK	829,000,000	1.90%	PRIBOR 6M	18/01/2019	18/01/2024
AUD	74,900,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	24,100,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	848,600,000	1.90%	PRIBOR 6M	18/01/2019	18/01/2024
NZD	138,400,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
NZD	656,000,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
PLN	554,700,000	WIBOR 6M	1.83%	16/09/2019	16/09/2021
PLN	261,300,000	2.11%	WIBOR 6M	16/09/2019	16/09/2024
USD	30,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2019 era USD 21,550,830.55 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Fixed Income Opportunities

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
USD	1,750,000	2.99%	BBA LIBOR USD 3M	15/03/2018	16/11/2045
USD	5,800,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025
SEK	31,500,000	1.32%	STIB 3M	16/03/2018	14/03/2028
CAD	4,900,000	CDOR 3M	2.59%	16/03/2018	14/03/2028
AUD	11,000,000	2.52%	BBSW 6M	15/03/2018	22/06/2022
USD	7,900,000	BBA LIBOR USD 3M	2.75%	15/03/2018	22/06/2022
USD	1,400,000	BBA LIBOR USD 3M	3.01%	24/04/2018	16/11/2045
AUD	7,800,000	2.52%	BBSW 6M	15/03/2018	22/06/2022
USD	6,500,000	BBA LIBOR USD 3M	2.75%	15/03/2018	22/06/2022
USD	4,100,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025
CAD	3,400,000	CDOR 3M	2.59%	16/03/2018	14/03/2028
SEK	19,900,000	1.32%	STIB 3M	16/03/2018	14/03/2028
MXN	31,200,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
SEK	18,000,000	1.32%	STIB 3M	16/03/2018	14/03/2028
CAD	2,600,000	CDOR 3M	2.59%	16/03/2018	14/03/2028
USD	1,100,000	2.99%	BBA LIBOR USD 3M	15/03/2018	16/11/2045
USD	3,600,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025
AUD	9,000,000	2.52%	BBSW 6M	15/03/2018	22/06/2022
USD	5,500,000	BBA LIBOR USD 3M	2.75%	15/03/2018	22/06/2022
HUF	2,732,000,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
MXN	22,500,000	TIIE 28D	9.19%	17/08/2023	10/08/2028
GBP	6,800,000	1.27%	ICE LIBOR GBP 6M	13/12/2019	13/12/2021
GBP	7,000,000	1.23%	ICE LIBOR GBP 6M	13/12/2019	13/12/2021
CZK	84,800,000	1.90%	PRIBOR 6M	18/01/2019	18/01/2024
AUD	15,500,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	9,300,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CAD	4,500,000	Canada Bankers Acceptances 3M	2.59%	16/03/2018	14/03/2028
SEK	29,300,000	1.32%	STIBOR 3M	16/03/2018	14/03/2028
USD	4,000,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025
CZK	93,700,000	1.90%	PRIBOR 6M	18/01/2019	18/01/2024
USD	800,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
NZD	15,900,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
NZD	75,500,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
PLN	74,000,000	WIBOR 6M	1.83%	16/09/2019	16/09/2021
PLN	34,900,000	2.11%	WIBOR 6M	16/09/2019	16/09/2024
CAD	2,500,000	Canada Bankers Acceptances 3M	2.59%	16/03/2018	14/03/2028
SEK	18,500,000	1.32%	STIBOR 3M	16/03/2018	14/03/2028
GBP	3,900,000	1.23%	ICE LIBOR GBP 6M	13/12/2019	13/12/2021
AUD	8,500,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	5,300,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
USD	1,430,000	2.99%	BBA LIBOR USD 3M	15/03/2018	16/11/2045
USD	3,700,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025
MXN	17,000,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
HUF	1,064,000,000	1.77%	BUBOR 6M	15/10/2020	15/10/2022
CZK	35,000,000	1.90%	PRIBOR 6M	18/01/2019	18/01/2024
USD	5,700,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
USD	1,900,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025
SEK	15,000,000	1.32%	STIBOR 3M	16/03/2018	14/03/2028
AUD	6,500,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
CAD	2,000,000	Canada Bankers Acceptances 3M	2.59%	16/03/2018	14/03/2028

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Fixed Income Opportunities (continuación)

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
SEK	12,900,000	1.32%	STIBOR 3M	16/03/2018	14/03/2028
USD	7,100,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
GBP	3,900,000	1.23%	ICE LIBOR GBP 6M	13/12/2019	13/12/2021
AUD	6,200,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
CAD	1,900,000	Canada Bankers Acceptances 3M	2.59%	16/03/2018	14/03/2028
USD	2,000,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2019 era USD 3,133,740.07 y figura en el Balance.

Pictet - Multi Asset Global Opportunities

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
AUD	27,600,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	21,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
USD	2,360,000	2.56%	BBA LIBOR USD 3M	12/05/2017	16/11/2045
USD	2,300,000	2.47%	BBA LIBOR USD 3M	01/06/2017	16/11/2045
USD	16,100,000	2.86%	BBA LIBOR USD 3M	26/02/2018	26/02/2025
SEK	87,459,000	1.33%	STIB 3M	14/03/2018	14/03/2028
CAD	13,595,000	CDOR 3M	2.63%	14/03/2018	14/03/2028
AUD	3,000,000	2.35%	BBSW6M	01/11/2017	22/06/2022
USD	2,000,000	BBA LIBOR USD 3M	1.85%	01/11/2017	22/06/2022
USD	400,000	2.60%	BBA LIBOR USD 3M	01/11/2017	16/11/2045
INR	170,700,000	6.69%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	338,500,000	6.64%	FBIL Overnight MIBOR	22/03/2018	22/03/2023
INR	386,100,000	FBIL Overnight MIBOR	6.42%	22/03/2018	22/03/2020
INR	86,200,000	7.04%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
MYR	9,200,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
INR	174,300,000	7.00%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
MXN	40,400,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
THB	16,000,000	2.58%	THBFIX 6M	23/07/2018	23/07/2028
INR	675,950,000	FBIL Overnight MIBOR	6.68%	07/06/2018	07/06/2019
INR	318,600,000	FBIL Overnight MIBOR	7.13%	22/10/2018	22/10/2019
INR	316,600,000	FBIL Overnight MIBOR	7.07%	25/10/2018	25/10/2019
INR	137,288,411	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
INR	269,911,589	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
INR	92,102,698	FBIL Overnight MIBOR	6.50%	12/12/2018	12/12/2020
INR	99,897,302	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	193,300,000	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	144,900,000	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	193,600,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	103,025,392	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	87,674,608	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
HUF	3,203,800,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
MXN	23,300,000	TIIE 28D	9.19%	17/08/2023	10/08/2028
GBP	8,500,000	1.27%	ICE LIBOR GBP 6M	13/12/2019	13/12/2021
GBP	8,600,000	1.23%	ICE LIBOR GBP 6M	13/12/2019	13/12/2021
CZK	101,700,000	1.90%	PRIBOR 6M	18/01/2019	18/01/2024
AUD	18,500,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	10,700,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CAD	3,800,000	Canada Bankers Acceptances 3M	2.59%	16/03/2018	14/03/2028

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
SEK	24,600,000	1.32%	STIBOR 3M	16/03/2018	14/03/2028
USD	3,600,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025
CZK	103,700,000	1.90%	PRIBOR 6M	18/01/2019	18/01/2024
USD	700,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
NZD	19,900,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
NZD	94,300,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
PLN	80,100,000	WIBOR 6M	1.83%	16/09/2019	16/09/2021
PLN	37,700,000	2.11%	WIBOR 6M	16/09/2019	16/09/2024
THB	29,084,341	2.62%	THBFX 6M	08/10/2018	08/10/2028
THB	50,015,659	2.60%	THBFX 6M	08/10/2018	08/10/2028
INR	187,300,000	6.53%	FBIL Overnight MIBOR	08/01/2019	08/01/2020
MXN	92,450,000	TIIE 28D	8.14%	19/06/2019	12/06/2024
HUF	544,100,000	1.84%	BUBOR 6M	19/06/2019	19/06/2024
HUF	1,088,200,000	1.86%	BUBOR 6M	19/06/2019	19/06/2024
MXN	92,450,000	TIIE 28D	8.23%	19/06/2019	12/06/2024
CZK	214,700,000	2.06%	PRIBOR 6M	19/06/2019	19/06/2021
MXN	87,450,000	TIIE 28D	8.05%	19/06/2019	12/06/2024
MXN	87,450,000	TIIE 28D	8.04%	19/06/2019	12/06/2024
MXN	272,100,000	TIIE 28D	8.00%	19/06/2019	15/06/2022
MXN	106,700,000	8.40%	TIIE 28D	19/06/2019	06/06/2029
MXN	274,400,000	TIIE 28D	8.02%	19/06/2019	15/06/2022
MXN	105,200,000	8.44%	TIIE 28D	19/06/2019	06/06/2029
MXN	87,300,000	TIIE 28D	8.03%	19/06/2019	12/06/2024
HUF	2,598,600,000	1.06%	BUBOR 6M	19/06/2019	19/06/2021
CZK	128,302,000	1.95%	PRIBOR 6M	19/06/2019	19/06/2024
TRY	54,229,500	BBA LIBOR USD 3M	16.51%	15/11/2019	15/11/2020
USD	11,600,000	13.58%	BBA LIBOR USD 3M	17/11/2020	17/11/2021
PLN	24,396,367	WIBOR 6M	1.88%	19/06/2019	19/06/2022
PLN	8,000,000	2.45%	WIBOR 6M	19/06/2019	19/06/2029
PLN	8,000,000	2.39%	WIBOR 6M	19/06/2019	19/06/2029
PLN	24,603,633	WIBOR 6M	1.85%	19/06/2019	19/06/2022
HUF	1,298,600,000	1.08%	BUBOR 6M	19/06/2019	19/06/2021
IDR	30,296,400,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024
INR	407,200,000	FBIL Overnight MIBOR	6.92%	15/11/2018	15/11/2019
IDR	12,991,500,000	BBA LIBOR USD 6M	8.20%	28/11/2018	28/11/2023
INR	325,600,000	FBIL Overnight MIBOR	6.86%	27/11/2018	27/11/2020
USD	7,100,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
AUD	10,000,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	800,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
USD	3,300,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025
SEK	20,000,000	1.33%	STIBOR 3M	14/03/2018	14/03/2028
CAD	2,700,000	Canada Bankers Acceptances 3M	2.63%	14/03/2018	14/03/2028
IDR	31,108,000,000	BBA LIBOR USD 6M	7.65%	06/03/2019	06/03/2024

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2019 era EUR 2,658,077.10 y figura en el Balance.

Contratos de permuta financiera de rentabilidad total

A 31 marzo 2019, la SICAV tenía pendientes los siguientes contratos de permuta financiera de rentabilidad total:

Pictet - Emerging Local Currency Debt

SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
10% Indonesia 07/28 FR0047 -SR-	IDR	32,000,000,000.00	LIBOR USD 6M	0.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	20,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020
11% Indonesia 05/20 FR0031	IDR	17,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020

La minusvalía latente neta en estas permutas de rentabilidad total a 31 marzo 2019 era USD 2,705,572.40 y figura en el Balance.

Pictet - Asian Local Currency Debt

SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
10% Indonesia 07/28 FR0047 -SR-	IDR	13,000,000,000.00	LIBOR USD 6M	0.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	3,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020

La minusvalía latente neta en estas permutas de rentabilidad total a 31 marzo 2019 era USD 514,772.90 y figura en el Balance.

Pictet - Global Equities Diversified Alpha

SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
MSCI Daily Net TR World Euro	EUR	47,021.32	EURIBOR 1M - 36bp	MSCI Daily Net TR World Euro	11/07/2019
MSCI Daily Net TR World Euro	EUR	22,148.27	EURIBOR 1M +20bp	MSCI Daily Net TR World Euro	27/05/2019

La plusvalía latente neta en estas permutas de rentabilidad total a 31 marzo 2019 era EUR 164,298.49 y figura en el Balance.

Pictet - Multi Asset Global Opportunities

SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
MSCBSPIE Index	USD	1,361,478.63	0.10%	MSCBSPIE Index	16/04/2019

La plusvalía latente neta en estas permutas de rentabilidad total a 31 marzo 2019 era EUR 851,556.35 y figura en el Balance.

14. Permutas financieras de riesgo de crédito ("CDS")

Una permuta financiera de riesgo de crédito (CDS) es un contrato financiero bilateral en virtud del cual una contraparte (el comprador de protección) paga una prima por el compromiso del vendedor de pagar una cantidad determinada si el emisor de referencia sufre un riesgo de crédito conforme a lo estipulado en el contrato.

Notas a los estados financieros a 31 marzo 2019 (continuación)

El comprador de protección adquiere el derecho de vender una obligación determinada del emisor de referencia por su valor nominal (o por otro valor de referencia o precio de ejercicio) al producirse un riesgo de crédito. El riesgo de crédito corresponde generalmente a una situación de quiebra, insolvencia, administración/liquidación judicial, el aplazamiento o el impago de las deudas vencidas.

A 31 marzo 2019, la SICAV tenía pendientes las siguientes permutas financieras de riesgo de crédito (CDS):

Pictet - EUR Bonds

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Bouygues	EUR	600,000	1.00%	-	20/12/2023
Buyer	Bouygues	EUR	400,000	1.00%	-	20/12/2023
Buyer	Diageo	EUR	500,000	1.00%	-	20/12/2023
Buyer	Diageo	EUR	500,000	1.00%	-	20/12/2023
Buyer	Republic of Korea	USD	9,300,000	1.00%	-	20/12/2022
Buyer	People's Republic of China	USD	3,023,256	1.00%	-	20/12/2023
Buyer	People's Republic of China	USD	2,213,392	1.00%	-	20/12/2023
Buyer	People's Republic of China	USD	1,263,352	1.00%	-	20/12/2023
Buyer	Standard Chartered	EUR	900,000	1.00%	-	20/12/2023
Buyer	Capital One Bank	USD	900,000	1.00%	-	20/12/2022
Buyer	Generali	EUR	500,000	1.00%	-	20/12/2023
Buyer	South Africa	USD	500,000	1.00%	-	20/06/2022
Buyer	South Africa	USD	100,000	1.00%	-	20/12/2022
Buyer	Koninklijke KPN	EUR	300,000	1.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S31 5Y	EUR	3,800,000	5.00%	-	20/06/2024
Buyer	iTraxx Europe S31 3Y	EUR	9,500,000	1.00%	-	20/06/2022
Seller	BP Capital Markets America	EUR	400,000	-	1.00%	20/03/2020
Seller	Shell International Finance	EUR	300,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	400,000	-	1.00%	20/03/2020
Seller	Danske Bank	EUR	500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	120,000	-	1.00%	20/12/2020
Seller	Generali	EUR	500,000	-	1.00%	20/12/2023
Seller	South Africa	USD	100,000	-	1.00%	20/12/2021
Seller	South Africa	USD	1,300,000	-	1.00%	20/12/2021

La minusvalía latente neta en estos contratos a 31 marzo 2019 era EUR 1,029,994.93 y figura en el Balance.

Pictet - EUR Corporate Bonds

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Capital One Bank	USD	14,000,000	1.00%	-	20/12/2022
Buyer	Generali	EUR	6,300,000	1.00%	-	20/12/2023
Buyer	Koninklijke KPN	EUR	3,500,000	1.00%	-	20/12/2023
Seller	BP Capital Markets America	EUR	5,200,000	-	1.00%	20/03/2020
Seller	Shell International Finance	EUR	200,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	3,700,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	5,200,000	-	1.00%	20/03/2020

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - EUR Corporate Bonds (continuación)

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Seller	Danske Bank	EUR	7,500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	1,880,000	-	1.00%	20/12/2020
Seller	Generali	EUR	6,300,000	-	1.00%	20/12/2023

La plusvalía latente neta en estos contratos a 31 marzo 2019 era EUR 200,379.51 y figura en el Balance.

Pictet - Global Emerging Debt

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	61,987,200	1.00%	-	20/06/2020
Buyer	Republic of Indonesia	USD	35,000,000	1.00%	-	20/06/2024
Buyer	Republic of Indonesia	USD	21,100,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	12,705,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	12,705,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	12,542,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	49,844,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	25,693,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	30,007,000	1.00%	-	20/12/2021
Buyer	Socialist Republic of Vietnam	USD	4,860,000	1.00%	-	20/12/2021
Buyer	Brazil	USD	29,550,000	1.00%	-	20/06/2024
Buyer	Brazil	USD	14,775,000	1.00%	-	20/06/2024
Buyer	Turkey	USD	8,939,114	1.00%	-	20/06/2024
Buyer	Turkey	USD	4,492,792	1.00%	-	20/06/2024
Buyer	Turkey	USD	4,548,611	1.00%	-	20/06/2024
Buyer	Turkey	USD	4,554,736	1.00%	-	20/06/2024
Buyer	Turkey	USD	22,716,896	1.00%	-	20/06/2024
Buyer	Turkey	USD	32,475,000	1.00%	-	20/06/2024
Buyer	Turkey	USD	23,279,570	1.00%	-	20/06/2024
Buyer	Turkey	USD	13,870,039	1.00%	-	20/06/2024
Buyer	Turkey	USD	13,870,039	1.00%	-	20/06/2024
Buyer	Turkey	USD	11,558,366	1.00%	-	20/06/2024
Buyer	Turkey	USD	11,211,615	1.00%	-	20/06/2024
Buyer	Bahrain	USD	3,000,000	1.00%	-	20/06/2023
Buyer	Bahrain	USD	2,500,000	1.00%	-	20/06/2023
Buyer	Bahrain	USD	2,500,000	1.00%	-	20/06/2023
Buyer	Bahrain	USD	2,000,000	1.00%	-	20/06/2019
Buyer	Bahrain	USD	2,000,000	1.00%	-	20/06/2019
Buyer	Bahrain	USD	2,000,000	1.00%	-	20/06/2020
Seller	Argentina	USD	4,504,216	-	5.00%	20/06/2024
Seller	Argentina	USD	4,443,058	-	5.00%	20/06/2024
Seller	Argentina	USD	35,848,216	-	5.00%	20/06/2024

La plusvalía latente neta en estos contratos a 31 marzo 2019 era USD 14,888,631.44 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Bonds

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Bouygues	EUR	200,000	1.00%	-	20/12/2023
Buyer	Bouygues	EUR	200,000	1.00%	-	20/12/2023
Buyer	Diageo	EUR	200,000	1.00%	-	20/12/2023
Buyer	Diageo	EUR	200,000	1.00%	-	20/12/2023
Buyer	Republic of Korea	USD	2,600,000	1.00%	-	20/12/2022
Buyer	People's Republic of China	USD	976,744	1.00%	-	20/12/2023
Buyer	People's Republic of China	USD	715,096	1.00%	-	20/12/2023
Buyer	People's Republic of China	USD	408,160	1.00%	-	20/12/2023
Buyer	Standard Chartered	EUR	300,000	1.00%	-	20/12/2023
Buyer	South Africa	USD	100,000	1.00%	-	20/06/2022
Buyer	iTraxx Europe Xover S31 5Y	EUR	1,600,000	5.00%	-	20/06/2024
Buyer	iTraxx Europe S31 3Y	EUR	4,000,000	1.00%	-	20/06/2022
Seller	South Africa	USD	300,000	-	1.00%	20/12/2021

La minusvalía latente neta en estos contratos a 31 marzo 2019 era EUR 392,033.27 y figura en el Balance.

Pictet - EUR High Yield

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Seller	Tesco	EUR	3,000,000	-	1.00%	20/12/2024
Seller	Tesco	EUR	3,000,000	-	1.00%	20/12/2025
Seller	Casino	EUR	3,000,000	-	1.00%	20/06/2023
Seller	Casino	EUR	3,000,000	-	1.00%	20/06/2023
Seller	Telecom Italia	EUR	3,000,000	-	1.00%	20/12/2023

La minusvalía latente neta en estos contratos a 31 marzo 2019 era EUR 1,200,825.30 y figura en el Balance.

Pictet - Emerging Local Currency Debt

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	31,322,900	1.00%	-	20/06/2020
Buyer	Republic of Korea	USD	8,296,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	8,296,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	8,190,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	32,551,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	15,452,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	18,048,000	1.00%	-	20/12/2021
Buyer	Export Import Bank of Korea	USD	17,937,000	1.00%	-	20/09/2020
Buyer	Export Import Bank of Korea	USD	20,422,000	1.00%	-	20/09/2020
Buyer	Brazil	USD	13,600,000	1.00%	-	20/06/2024
Buyer	Brazil	USD	27,200,000	1.00%	-	20/06/2024
Buyer	Turkey	USD	8,048,542	1.00%	-	20/06/2024
Buyer	Turkey	USD	4,045,191	1.00%	-	20/06/2024
Buyer	Turkey	USD	4,095,449	1.00%	-	20/06/2024
Buyer	Turkey	USD	4,100,964	1.00%	-	20/06/2024
Buyer	Turkey	USD	20,453,694	1.00%	-	20/06/2024
Buyer	Turkey	USD	30,075,000	1.00%	-	20/06/2024
Buyer	Turkey	USD	21,559,140	1.00%	-	20/06/2024
Buyer	Turkey	USD	12,845,001	1.00%	-	20/06/2024
Buyer	Turkey	USD	10,704,168	1.00%	-	20/06/2024

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Emerging Local Currency Debt (continuación)

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Seller	Argentina	USD	4,055,477	-	5.00%	20/06/2024
Seller	Argentina	USD	4,000,412	-	5.00%	20/06/2024
Seller	Argentina	USD	32,276,784	-	5.00%	20/06/2024

La plusvalía latente neta en estos contratos a 31 marzo 2019 era USD 12,145,071.71 y figura en el Balance.

Pictet - Asian Local Currency Debt

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	9,067,600	1.00%	-	20/06/2020
Buyer	Republic of Korea	USD	2,365,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	2,365,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	2,335,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	9,279,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	4,843,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	5,657,000	1.00%	-	20/12/2021
Buyer	Export Import Bank of Korea	USD	2,063,000	1.00%	-	20/09/2020
Buyer	Export Import Bank of Korea	USD	2,348,000	1.00%	-	20/09/2020

La minusvalía latente neta en estos contratos a 31 marzo 2019 era USD 728,389.75 y figura en el Balance.

Pictet - Short-Term Emerging Local Currency Debt

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Brazil	USD	100,000	1.00%	-	20/06/2024
Buyer	Brazil	USD	50,000	1.00%	-	20/06/2024
Buyer	Turkey	USD	100,000	1.00%	-	20/06/2024
Buyer	Turkey	USD	22,264	1.00%	-	20/06/2024
Buyer	Turkey	USD	11,190	1.00%	-	20/06/2024
Buyer	Turkey	USD	11,329	1.00%	-	20/06/2024
Buyer	Turkey	USD	11,344	1.00%	-	20/06/2024
Buyer	Turkey	USD	56,580	1.00%	-	20/06/2024
Buyer	Turkey	USD	71,685	1.00%	-	20/06/2024
Buyer	Turkey	USD	42,710	1.00%	-	20/06/2024
Buyer	Turkey	USD	35,591	1.00%	-	20/06/2024
Seller	Republic of Indonesia	USD	200,000	-	1.00%	20/12/2023
Seller	Argentina	USD	11,218	-	5.00%	20/06/2024
Seller	Argentina	USD	11,066	-	5.00%	20/06/2024
Seller	Argentina	USD	89,287	-	5.00%	20/06/2024

La plusvalía latente neta en estos contratos a 31 marzo 2019 era USD 49,465.95 y figura en el Balance.

Pictet - Latin American Local Currency Debt

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Brazil	USD	2,750,000	1.00%	-	20/06/2024
Buyer	Brazil	USD	1,375,000	1.00%	-	20/06/2024

La plusvalía latente neta en estos contratos a 31 marzo 2019 era USD 147,990.97 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Sustainable Credit

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Enel SpA	EUR	3,250,000	1.00%	-	20/12/2023

La minusvalía latente neta en estos contratos a 31 marzo 2019 era USD 34,503.30 y figura en el Balance.

Pictet - EUR Short Term High Yield

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Casino	EUR	7,000,000	1.00%	-	20/06/2023
Buyer	CMA CGM	EUR	3,000,000	5.00%	-	20/03/2021
Buyer	CMA CGM	EUR	2,000,000	5.00%	-	20/03/2021
Seller	Altice Finco	EUR	2,000,000	-	5.00%	20/06/2021
Seller	Altice Finco	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Altice Finco	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Numericable Group	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Numericable Group	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Virgin Media Finance	EUR	5,000,000	-	5.00%	20/06/2021
Seller	Virgin Media Finance	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Virgin Media Finance	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Matterhorn Telecom	EUR	5,000,000	-	5.00%	20/06/2020
Seller	iTraxx Europe Xover S25 3Y	EUR	25,000,000	-	5.00%	20/06/2019
Seller	iTraxx Europe Xover S25 3Y	EUR	25,000,000	-	5.00%	20/06/2019
Seller	iTraxx Europe Xover S25 3Y	EUR	30,000,000	-	5.00%	20/06/2019
Seller	Altice Finance	EUR	10,000,000	-	5.00%	20/06/2020
Seller	SFR Group	EUR	5,000,000	-	5.00%	20/06/2020
Seller	iTraxx Europe Xover S26 3Y	EUR	50,000,000	-	5.00%	20/12/2019
Seller	Telecom Italia	EUR	4,000,000	-	1.00%	20/06/2022
Seller	Altice France	EUR	10,000,000	-	5.00%	20/12/2021

La plusvalía latente neta en estos contratos a 31 marzo 2019 era EUR 6,951,122.59 y figura en el Balance.

Pictet - Emerging Corporate Bonds

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Brazil	USD	10,000,000	1.00%	-	20/12/2023
Buyer	Brazil	USD	19,500,000	1.00%	-	20/12/2023

La plusvalía latente neta en estos contratos a 31 marzo 2019 era USD 890,386.70 y figura en el Balance.

Pictet - EUR Short Term Corporate Bonds

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Capital One Bank	USD	3,000,000	1.00%	-	20/12/2020
Buyer	Generali	EUR	9,000,000	1.00%	-	20/12/2023

La plusvalía latente neta en estos contratos a 31 marzo 2019 era EUR 236,914.85 y figura en el Balance.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Absolute Return Fixed Income

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Bouygues	EUR	3,300,000	1.00%	-	20/12/2023
Buyer	Bouygues	EUR	4,200,000	1.00%	-	20/12/2023
Buyer	Diageo	EUR	4,100,000	1.00%	-	20/12/2023
Buyer	Diageo	EUR	4,400,000	1.00%	-	20/12/2023
Buyer	Republic of Korea	USD	2,400,000	1.00%	-	20/12/2022
Buyer	Republic of Korea	USD	2,300,000	1.00%	-	20/06/2023
Buyer	Republic of Korea	USD	69,400,000	1.00%	-	20/12/2022
Buyer	People's Republic of China	USD	25,116,279	1.00%	-	20/12/2023
Buyer	People's Republic of China	USD	18,388,183	1.00%	-	20/12/2023
Buyer	People's Republic of China	USD	10,495,538	1.00%	-	20/12/2023
Buyer	Standard Chartered	EUR	9,000,000	1.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S31 5Y	EUR	32,000,000	5.00%	-	20/06/2024
Buyer	iTraxx Europe S31 3Y	EUR	80,000,000	1.00%	-	20/06/2022
Seller	South Africa	USD	900,000	-	1.00%	20/12/2021
Seller	South Africa	USD	1,000,000	-	1.00%	20/06/2022
Seller	South Africa	USD	3,100,000	-	1.00%	20/12/2021

La minusvalía latente neta en estos contratos a 31 marzo 2019 era USD 9,819,662.06 y figura en el Balance.

Pictet - Global Fixed Income Opportunities

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Bouygues	EUR	400,000	1.00%	-	20/12/2023
Buyer	Bouygues	EUR	400,000	1.00%	-	20/12/2023
Buyer	Diageo	EUR	500,000	1.00%	-	20/12/2023
Buyer	Diageo	EUR	400,000	1.00%	-	20/12/2023
Buyer	People's Republic of China	USD	2,511,628	1.00%	-	20/12/2023
Buyer	People's Republic of China	USD	1,838,818	1.00%	-	20/12/2023
Buyer	People's Republic of China	USD	1,049,554	1.00%	-	20/12/2023
Buyer	Standard Chartered	EUR	800,000	1.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S31 5Y	EUR	3,500,000	5.00%	-	20/06/2024
Buyer	iTraxx Europe S31 3Y	EUR	6,000,000	1.00%	-	20/06/2022
Seller	iTraxx Europe Sr Financials S31 5Y	EUR	6,000,000	-	1.00%	20/06/2024

La minusvalía latente neta en estos contratos a 31 marzo 2019 era USD 716,968.73 y figura en el Balance.

Pictet - Multi Asset Global Opportunities

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Bouygues	EUR	500,000	1.00%	-	20/12/2023
Buyer	Bouygues	EUR	400,000	1.00%	-	20/12/2023
Buyer	Diageo	EUR	500,000	1.00%	-	20/12/2023
Buyer	Diageo	EUR	500,000	1.00%	-	20/12/2023
Buyer	Republic of Indonesia	USD	3,900,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	6,400,000	1.00%	-	20/12/2022
Buyer	People's Republic of China	USD	4,074,419	1.00%	-	20/12/2023
Buyer	People's Republic of China	USD	2,325,581	1.00%	-	20/12/2023
Buyer	Standard Chartered	EUR	900,000	1.00%	-	20/12/2023
Buyer	Generali	EUR	2,000,000	1.00%	-	20/12/2023
Buyer	Brazil	USD	2,050,000	1.00%	-	20/06/2024

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Brazil	USD	1,025,000	1.00%	-	20/06/2024
Buyer	Turkey	USD	578,898	1.00%	-	20/06/2024
Buyer	Turkey	USD	274,155	1.00%	-	20/06/2024
Buyer	Turkey	USD	277,562	1.00%	-	20/06/2024
Buyer	Turkey	USD	277,935	1.00%	-	20/06/2024
Buyer	Turkey	USD	1,088,340	1.00%	-	20/06/2024
Buyer	Turkey	USD	2,225,000	1.00%	-	20/06/2024
Buyer	Turkey	USD	1,594,982	1.00%	-	20/06/2024
Buyer	Turkey	USD	950,295	1.00%	-	20/06/2024
Buyer	Turkey	USD	791,913	1.00%	-	20/06/2024
Buyer	Koninklijke KPN	EUR	1,000,000	1.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S31 5Y	EUR	4,600,000	5.00%	-	20/06/2024
Buyer	iTraxx Europe S31 3Y	EUR	11,500,000	1.00%	-	20/06/2022
Seller	Generali	EUR	2,000,000	-	1.00%	20/12/2023
Seller	South Africa	USD	200,000	-	1.00%	20/06/2022
Seller	South Africa	USD	300,000	-	1.00%	20/12/2021
Seller	Argentina	USD	274,853	-	5.00%	20/06/2024
Seller	Argentina	USD	271,120	-	5.00%	20/06/2024
Seller	Argentina	USD	2,187,499	-	5.00%	20/06/2024

La minusvalía latente neta en estos contratos a 31 marzo 2019 era EUR 61,551.95 y figura en el Balance.

15. Warrants

A 31 marzo 2019, la SICAV tenía pendientes los siguientes warrants:

Pictet - Multi Asset Global Opportunities

DESCRIPCIÓN	CANTIDAD	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Modern Media Acquisition	500,000.00	07/06/2022	USD	1,830,265.13
NRC Group Holdings	1,050,000.00	15/06/2024	USD	3,265,440.62

16. Préstamo de valores

Durante el ejercicio finalizado el 31 marzo 2019, la SICAV realizó operaciones de préstamo de valores. A 31 marzo 2019, el valor de los títulos cedidos en préstamo por cada uno de los siguientes subfondos y el valor de la garantía recibida ascendían a:

SUBFONDO	DIVISA	CANTIDAD DE VALORES EN PRÉSTAMO	GARANTÍAS RECIBIDAS
Pictet - European Equity Selection	EUR	14,540,575.00	16,533,532.00
Pictet - Emerging Markets	USD	4,566,148.00	4,758,495.00
Pictet - Emerging Europe	EUR	590,290.00	620,912.00
Pictet - Europe Index	EUR	61,686,668.00	65,655,819.00
Pictet - USA Index	USD	583,805.00	615,957.00
Pictet - Japan Index	JPY	4,284,587,550.00	4,519,940,415.00
Pictet - Digital	USD	97,197,589.75	99,737,920.33
Pictet - Biotech	USD	22,053,659.00	23,077,192.00
Pictet - Premium Brands	EUR	33,652,188.43	35,092,461.22
Pictet - Water	EUR	23,167,544.01	24,023,615.95
Pictet - Japanese Equity Opportunities	JPY	597,302,736.00	632,419,069.00

Notas a los estados financieros a 31 marzo 2019 (continuación)

SUBFONDO	DIVISA	CANTIDAD DE VALORES EN PRÉSTAMO	GARANTÍAS RECIBIDAS
Pictet - Asian Equities Ex Japan	USD	9,711,449.00	9,924,563.00
Pictet - Greater China	USD	17,984,219.00	18,283,373.00
Pictet - Japanese Equity Selection	JPY	201,237,704.00	213,155,380.00
Pictet - Health	USD	127,063.00	131,671.91
Pictet - Emerging Markets Index	USD	25,180,381.42	25,844,267.70
Pictet - Euroland Index	EUR	13,166,015.00	13,747,673.00
Pictet - US Equity Selection	USD	256,560.00	275,373.00
Pictet - Security	USD	9,722,289.18	10,940,680.11
Pictet - Clean Energy	USD	20,614,772.51	21,411,877.25
Pictet - Russian Equities	USD	12,431,795.00	13,142,510.00
Pictet - Timber	USD	16,778,304.87	17,051,095.49
Pictet - Nutrition	EUR	9,609,436.82	10,195,550.34
Pictet - Global Megatrend Selection	USD	161,894,990.65	168,190,682.49
Pictet - Global Environmental Opportunities	EUR	10,509,489.00	11,420,906.00
Pictet - SmartCity	EUR	21,342,867.79	22,287,289.31
Pictet - China Index	USD	24,800,130.67	25,372,545.44
Pictet - Russia Index	USD	449,616.37	474,985.37
Pictet - Emerging Markets High Dividend	USD	787,582.00	818,335.00
Pictet - Robotics	USD	4,420,410.83	4,612,613.14
Pictet - Piclife	CHF	51,840.00	54,476.00
Pictet - Multi Asset Global Opportunities	EUR	24,970,985.14	27,081,100.54

Los subfondos reciben una retribución por estas operaciones de préstamo de valores. Esta remuneración está presente en la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto, en el epígrafe titulado *Intereses sobre préstamos de valores*. El Banco depositario, Pictet & Cie (Europe) S.A., percibirá una comisión máxima del 30% sobre los intereses recibidos por los servicios prestados a la SICAV en el contexto de la contratación de préstamos de valores.

En el marco de estas operaciones de préstamo, los subfondos de la SICAV reciben una garantía (en forma de bonos emitidos o garantizados por un Gobierno o una entidad pública municipal o regional en un Estado miembro de la OCDE, o emitido o garantizado por las sucursales locales, regionales o internacionales de las instituciones u organizaciones supranacionales que cuenten con una calificación crediticia igual o superior a AA y/o bonos emitidos o garantizados por los emisores principales que ofrezcan una adecuada liquidez), cuyo valor en el momento de la celebración del contrato de préstamo de valores debe ser equivalente al 105% del valor de mercado total de los títulos cedidos en préstamo.

17. Distribución de dividendos

El 09 octubre 2017, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	0.69	por acción
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	0.69	por acción

Los dividendos se pagaron siendo el día ex-date el 11 octubre 2017 y el día de pago el 17 octubre 2017.

El 23 octubre 2017, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - I dm USD	USD	1.36	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.85	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	98.92	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.49	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.28	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.26	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	por acción
Pictet - SmartCity - HR dy AUD	AUD	0.71	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.39	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	por acción
Pictet - EUR High Yield - I dm	EUR	0.79	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	por acción
Pictet - EUR High Yield - P dm	EUR	0.73	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	por acción
Pictet - SmartCity - HP dy GBP	GBP	0.36	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.18	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción
Pictet - SmartCity - HP dy USD	USD	0.63	por acción
Pictet - SmartCity - HR dy USD	USD	0.62	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.20	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	por acción
Pictet - SmartCity - HR dy ZAR	ZAR	11.27	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - SmartCity - I dy USD	USD	0.46	por acción
Pictet - SmartCity - HP dy HKD	HKD	3.80	por acción
Pictet - SmartCity - HP dy AUD	AUD	0.80	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	por acción
Pictet - US High Yield - I dm GBP	GBP	0.42	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.29	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.25	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.24	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	por acción
Pictet - SmartCity - P dy SGD	SGD	0.62	por acción
Pictet - EUR High Yield - R dm	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.25	por acción
Pictet - SmartCity - P dm EUR	EUR	0.39	por acción
Pictet - SmartCity - P dy GBP	GBP	0.35	por acción
Pictet - SmartCity - I dy GBP	GBP	0.35	por acción
Pictet - SmartCity - R dy USD	USD	0.46	por acción
Pictet - SmartCity - P dy USD	USD	0.46	por acción
Pictet - SmartCity - R dy EUR	EUR	0.39	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción

Los dividendos se pagaron siendo el día ex-date el 23 octubre 2017 y el día de pago el 27 octubre 2017.

El 15 noviembre 2017, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	por acción
Pictet - SmartCity - HR dy AUD	AUD	0.71	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.39	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	por acción
Pictet - EUR High Yield - I dm	EUR	0.79	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	por acción
Pictet - EUR High Yield - P dm	EUR	0.73	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	por acción
Pictet - SmartCity - HP dy GBP	GBP	0.36	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.18	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción
Pictet - SmartCity - HP dy USD	USD	0.63	por acción
Pictet - SmartCity - HR dy USD	USD	0.62	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	por acción
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - SmartCity - I dy USD	USD	0.46	por acción
Pictet - SmartCity - HP dy HKD	HKD	3.80	por acción
Pictet - SmartCity - HP dy AUD	AUD	0.80	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	por acción
Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	por acción
Pictet - SmartCity - P dy SGD	SGD	0.62	por acción
Pictet - EUR High Yield - R dm	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.25	por acción
Pictet - SmartCity - P dm EUR	EUR	0.39	por acción
Pictet - SmartCity - P dy GBP	GBP	0.36	por acción
Pictet - SmartCity - I dy GBP	GBP	0.36	por acción
Pictet - SmartCity - R dy USD	USD	0.46	por acción
Pictet - SmartCity - P dy USD	USD	0.46	por acción
Pictet - SmartCity - R dy EUR	EUR	0.39	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción

Los dividendos se pagaron siendo el día ex-date el 21 noviembre 2017 y el día de pago el 27 noviembre 2017.

El 04 diciembre 2017, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - EUR Bonds - P dy	EUR	5.40	por acción
Pictet - USD Government Bonds - I dy	USD	17.91	por acción
Pictet - USD Government Bonds - P dy	USD	10.31	por acción
Pictet - Global Emerging Debt - I dy USD	USD	16.26	por acción
Pictet - Global Emerging Debt - HP dy EUR	EUR	8.91	por acción
Pictet - Global Bonds - P dy USD	USD	2.21	por acción
Pictet - EUR High Yield - I dy	EUR	8.08	por acción
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.07	por acción
Pictet - CHF Bonds - J dy	CHF	2.04	por acción
Pictet - CHF Bonds - P dy	CHF	2.93	por acción
Pictet - EUR Government Bonds - HJ dy GBP	GBP	4.22	por acción
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	6.32	por acción
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	4.75	por acción
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	6.20	por acción
Pictet - Emerging Local Currency Debt - P dy USD	USD	4.61	por acción
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	3.55	por acción
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	6.42	por acción
Pictet - Asian Local Currency Debt - I dy USD	USD	4.90	por acción
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.80	por acción
Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP	GBP	1.00	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.22	por acción
Pictet - EUR Short Term Corporate Bonds - HI dy JPY	JPY	339.03	por acción
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	3.35	por acción
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	2.09	por acción
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	1.42	por acción
Pictet - European Equity Selection - I dy EUR	EUR	9.28	por acción
Pictet - Europe Index - I dy EUR	EUR	4.67	por acción
Pictet - USA Index - I dy USD	USD	2.41	por acción
Pictet - Premium Brands - I dy EUR	EUR	0.16	por acción
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.06	por acción
Pictet - Clean Energy - I dy EUR	EUR	0.05	por acción
Pictet - Clean Energy - I dy GBP	GBP	0.04	por acción
Pictet - Nutrition - I dy EUR	EUR	0.21	por acción
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	0.51	por acción
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.30	por acción
Pictet - Russian Equities - I dy USD	USD	2.15	por acción
Pictet - Global Defensive Equities - I dy EUR	EUR	1.28	por acción
Pictet - Absolute Return Fixed Income - HZX dy EUR	EUR	2.52	por acción
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	2.93	por acción
Pictet - Global Emerging Debt - HJ dy GBP	GBP	10.40	por acción
Pictet - Absolute Return Fixed Income - J dy USD	USD	2.12	por acción
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	1.22	por acción
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	1.26	por acción
Pictet - USD Government Bonds - HP dy EUR	EUR	9.15	por acción
Pictet - Premium Brands - HI dy USD	USD	0.11	por acción
Pictet - Global Emerging Debt - HI dy GBP	GBP	10.17	por acción
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	0.96	por acción
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	3.93	por acción
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	5.80	por acción
Pictet - Absolute Return Fixed Income - P dy USD	USD	1.56	por acción
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	2.17	por acción
Pictet - EUR Government Bonds - I dy	EUR	4.24	por acción
Pictet - Global Defensive Equities - I dy USD	USD	1.80	por acción
Pictet - EUR Short Term High Yield - I dy	EUR	4.33	por acción
Pictet - Water - I dy EUR	EUR	1.54	por acción
Pictet - Emerging Corporate Bonds - I dy USD	USD	4.41	por acción
Pictet - US High Yield - I dy USD	USD	6.91	por acción
Pictet - US Equity Selection - I dy USD	USD	0.96	por acción
Pictet - Emerging Markets Index - I dy USD	USD	4.50	por acción
Pictet - Global Defensive Equities - P dy USD	USD	1.05	por acción
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.21	por acción
Pictet - Emerging Corporate Bonds - P dy USD	USD	3.49	por acción
Pictet - Emerging Local Currency Debt - I dy USD	USD	7.42	por acción
Pictet - EUR Corporate Bonds - I dy	EUR	3.29	por acción
Pictet - EUR Short Term High Yield - P dy	EUR	3.58	por acción
Pictet - Emerging Markets Sustainable Equities - P dy EUR	EUR	0.73	por acción
Pictet - Emerging Markets High Dividend - P dy USD	USD	1.42	por acción
Pictet - Emerging Markets High Dividend - I dy USD	USD	2.19	por acción
Pictet - Global Bonds Fundamental - P dy EUR	EUR	1.67	por acción
Pictet - Global Emerging Debt - HI dy EUR	EUR	9.88	por acción
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	4.37	por acción
Pictet - Latin American Local Currency Debt - I dy USD	USD	6.64	por acción
Pictet - SmartCity - P dy CHF	CHF	2.20	por acción
Pictet - SmartCity - I dy CHF	CHF	3.79	por acción
Pictet - SmartCity - P dy EUR	EUR	2.03	por acción
Pictet - SmartCity - I dy EUR	EUR	3.51	por acción
Pictet - Latin American Local Currency Debt - Z dy USD	USD	9.47	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Asian Local Currency Debt - Z dy USD	USD	6.40	por acción
Pictet - Emerging Local Currency Debt - Z dy USD	USD	9.42	por acción
Pictet - Nutrition - I dy GBP	GBP	0.18	por acción
Pictet - Timber - I dy GBP	GBP	0.41	por acción
Pictet - Water - I dy GBP	GBP	1.29	por acción
Pictet - Premium Brands - I dy GBP	GBP	0.14	por acción
Pictet - US High Yield - P dy USD	USD	4.83	por acción
Pictet - Euroland Index - R dy GBP	GBP	1.84	por acción
Pictet - Emerging Markets Index - R dy GBP	GBP	2.44	por acción
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	7.10	por acción
Pictet - Japan Index - R dy GBP	GBP	1.07	por acción
Pictet - USA Index - R dy GBP	GBP	1.03	por acción
Pictet - Europe Index - R dy GBP	GBP	2.94	por acción
Pictet - Short-Term Money Market CHF - Z dy	CHF	0.06	por acción
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.13	por acción
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	1.03	por acción
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	3.80	por acción
Pictet - Russian Equities - P dy GBP	GBP	1.09	por acción
Pictet - Russian Equities - P dy USD	USD	1.46	por acción
Pictet - Latin American Local Currency Debt - P dy USD	USD	4.91	por acción
Pictet - Emerging Europe - P dy GBP	GBP	3.00	por acción
Pictet - Greater China - P dy GBP	GBP	1.12	por acción
Pictet - Short-Term Money Market JPY - P dy	JPY	7.56	por acción
Pictet - Global Bonds - P dy EUR	EUR	1.99	por acción
Pictet - Euroland Index - P dy EUR	EUR	2.29	por acción
Pictet - Asian Local Currency Debt - P dy USD	USD	3.58	por acción
Pictet - EUR Government Bonds - P dy	EUR	3.00	por acción
Pictet - Japanese Equity Selection - P dy JPY	JPY	10.34	por acción
Pictet - Greater China - P dy USD	USD	1.51	por acción
Pictet - European Sustainable Equities - P dy EUR	EUR	2.85	por acción
Pictet - Emerging Europe - P dy EUR	EUR	3.40	por acción
Pictet - Emerging Markets - P dy USD	USD	4.95	por acción
Pictet - Small Cap Europe - P dy EUR	EUR	0.81	por acción
Pictet - European Equity Selection - P dy EUR	EUR	4.60	por acción
Pictet - Japan Index - P dy JPY	JPY	201.06	por acción
Pictet - Pacific Ex Japan Index - P dy USD	USD	9.42	por acción
Pictet - Emerging Markets Index - P dy USD	USD	3.56	por acción
Pictet - USA Index - P dy USD	USD	1.92	por acción
Pictet - Europe Index - P dy EUR	EUR	3.54	por acción
Pictet - EUR Corporate Bonds - Z dy	EUR	2.65	por acción
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	1.64	por acción
Pictet - EUR High Yield - P dy	EUR	2.85	por acción
Pictet - EUR Corporate Bonds - P dy	EUR	1.44	por acción
Pictet - Global Emerging Debt - P dy USD	USD	7.27	por acción
Pictet - Global Sustainable Credit - HP dy EUR	EUR	1.44	por acción

Los dividendos se pagaron siendo el día ex-date el 05 diciembre 2017 y el día de pago el 11 diciembre 2017.

El 15 diciembre 2017, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	por acción
Pictet - SmartCity - HR dy AUD	AUD	0.71	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.39	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	por acción
Pictet - EUR High Yield - I dm	EUR	0.79	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	por acción
Pictet - EUR High Yield - P dm	EUR	0.73	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	por acción
Pictet - SmartCity - HP dy GBP	GBP	0.36	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.18	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción
Pictet - SmartCity - HP dy USD	USD	0.63	por acción
Pictet - SmartCity - HR dy USD	USD	0.62	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	por acción
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - SmartCity - I dy USD	USD	0.46	por acción
Pictet - SmartCity - HP dy HKD	HKD	3.80	por acción
Pictet - SmartCity - HP dy AUD	AUD	0.80	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	por acción
Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	por acción
Pictet - SmartCity - P dy SGD	SGD	0.62	por acción
Pictet - EUR High Yield - R dm	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.25	por acción
Pictet - SmartCity - P dm EUR	EUR	0.39	por acción
Pictet - SmartCity - P dy GBP	GBP	0.36	por acción
Pictet - SmartCity - I dy GBP	GBP	0.36	por acción
Pictet - SmartCity - R dy USD	USD	0.46	por acción
Pictet - SmartCity - P dy USD	USD	0.46	por acción
Pictet - SmartCity - R dy EUR	EUR	0.39	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Los dividendos se pagaron siendo el día ex-date el 21 diciembre 2017 y el día de pago el 27 diciembre 2017.

El 23 enero 2018, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	por acción
Pictet - SmartCity - HR dy AUD	AUD	0.71	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.39	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	por acción
Pictet - EUR High Yield - I dm	EUR	0.79	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	por acción
Pictet - EUR High Yield - P dm	EUR	0.73	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	por acción
Pictet - SmartCity - HP dy GBP	GBP	0.36	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.18	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción
Pictet - SmartCity - HP dy USD	USD	0.63	por acción
Pictet - SmartCity - HR dy USD	USD	0.62	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	por acción
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - SmartCity - I dy USD	USD	0.46	por acción
Pictet - SmartCity - HP dy HKD	HKD	3.80	por acción
Pictet - SmartCity - HP dy AUD	AUD	0.80	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	por acción
Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	por acción
Pictet - SmartCity - P dy SGD	SGD	0.62	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - EUR High Yield - R dm	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.25	por acción
Pictet - SmartCity - P dm EUR	EUR	0.39	por acción
Pictet - SmartCity - P dy GBP	GBP	0.36	por acción
Pictet - SmartCity - I dy GBP	GBP	0.36	por acción
Pictet - SmartCity - R dy USD	USD	0.46	por acción
Pictet - SmartCity - P dy USD	USD	0.46	por acción
Pictet - SmartCity - R dy EUR	EUR	0.39	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción

Los dividendos se pagaron siendo el día ex-date el 23 enero 2018 y el día de pago el 29 enero 2018.

El 21 febrero 2018, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	por acción
Pictet - SmartCity - HR dy AUD	AUD	0.71	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	por acción
Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	1.21	por acción
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.14	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.39	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	por acción
Pictet - EUR High Yield - I dm	EUR	0.79	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	por acción
Pictet - EUR High Yield - P dm	EUR	0.73	por acción
Pictet - Global Emerging Debt - HI ds EUR	EUR	5.04	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	por acción
Pictet - SmartCity - HP dy GBP	GBP	0.36	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.18	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción
Pictet - SmartCity - HP dy USD	USD	0.63	por acción
Pictet - SmartCity - HR dy USD	USD	0.62	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	por acción
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - SmartCity - I dy USD	USD	0.46	por acción
Pictet - SmartCity - HP dy HKD	HKD	3.80	por acción
Pictet - SmartCity - HP dy AUD	AUD	0.80	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	por acción
Pictet - SmartCity - P dy SGD	SGD	0.62	por acción
Pictet - EUR High Yield - R dm	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.25	por acción
Pictet - SmartCity - P dm EUR	EUR	0.39	por acción
Pictet - SmartCity - P dy GBP	GBP	0.36	por acción
Pictet - SmartCity - I dy GBP	GBP	0.36	por acción
Pictet - SmartCity - R dy USD	USD	0.46	por acción
Pictet - SmartCity - P dy USD	USD	0.46	por acción
Pictet - SmartCity - R dy EUR	EUR	0.39	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción

Los dividendos se pagaron siendo el día ex-date el 21 febrero 2018 y el día de pago el 27 febrero 2018.

El 21 marzo 2018, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	por acción
Pictet - SmartCity - HR dy AUD	AUD	0.71	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	por acción
Pictet - SmartCity - I dm EUR	EUR	0.29	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.39	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	por acción
Pictet - EUR High Yield - I dm	EUR	0.79	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	por acción
Pictet - EUR High Yield - P dm	EUR	0.73	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	por acción
Pictet - SmartCity - HP dy GBP	GBP	0.36	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.18	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción
Pictet - SmartCity - HP dy USD	USD	0.63	por acción
Pictet - SmartCity - HR dy USD	USD	0.62	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	por acción
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - SmartCity - I dy USD	USD	0.46	por acción
Pictet - SmartCity - HP dy HKD	HKD	3.80	por acción
Pictet - SmartCity - HP dy AUD	AUD	0.80	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	por acción
Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	por acción
Pictet - SmartCity - P dy SGD	SGD	0.62	por acción
Pictet - EUR High Yield - R dm	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.25	por acción
Pictet - SmartCity - P dm EUR	EUR	0.39	por acción
Pictet - SmartCity - P dy GBP	GBP	0.36	por acción
Pictet - SmartCity - I dy GBP	GBP	0.36	por acción
Pictet - SmartCity - R dy USD	USD	0.46	por acción
Pictet - SmartCity - P dy USD	USD	0.46	por acción
Pictet - SmartCity - R dy EUR	EUR	0.39	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción

Los dividendos se pagaron siendo el día ex-date el 21 marzo 2018 y el día de pago el 27 marzo 2018.

El 21 abril 2018, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - SmartCity - HR dy AUD	AUD	0.71	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	por acción
Pictet - SmartCity - I dm EUR	EUR	0.29	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.39	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	por acción
Pictet - EUR High Yield - I dm	EUR	0.79	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	por acción
Pictet - EUR High Yield - P dm	EUR	0.73	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	por acción
Pictet - SmartCity - HP dy GBP	GBP	0.36	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.18	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción
Pictet - SmartCity - HP dy USD	USD	0.63	por acción
Pictet - SmartCity - HR dy USD	USD	0.62	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	por acción
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - SmartCity - I dy USD	USD	0.46	por acción
Pictet - SmartCity - HP dy HKD	HKD	3.80	por acción
Pictet - SmartCity - HP dy AUD	AUD	0.80	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	por acción
Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	por acción
Pictet - SmartCity - P dy SGD	SGD	0.62	por acción
Pictet - EUR High Yield - R dm	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.25	por acción
Pictet - SmartCity - P dm EUR	EUR	0.39	por acción
Pictet - SmartCity - P dy GBP	GBP	0.36	por acción
Pictet - SmartCity - I dy GBP	GBP	0.36	por acción
Pictet - SmartCity - R dy USD	USD	0.46	por acción
Pictet - SmartCity - P dy USD	USD	0.46	por acción
Pictet - SmartCity - R dy EUR	EUR	0.39	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción

Los dividendos se pagaron siendo el día ex-date el 23 abril 2018 y el día de pago el 27 abril 2018 and 30 abril 2018.

Notas a los estados financieros a 31 marzo 2019 (continuación)

El 21 mayo 2018, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	por acción
Pictet - SmartCity - HR dy AUD	AUD	0.71	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	por acción
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.57	por acción
Pictet - US High Yield - Z dm USD	USD	0.92	por acción
Pictet - Chinese Local Currency Debt - Z dm RMB	CNH	2.23	por acción
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.36	por acción
Pictet - SmartCity - I dm EUR	EUR	0.29	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.39	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	por acción
Pictet - EUR High Yield - I dm	EUR	0.79	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	por acción
Pictet - EUR High Yield - P dm	EUR	0.73	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	por acción
Pictet - SmartCity - HP dy GBP	GBP	0.36	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.18	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción
Pictet - SmartCity - HP dy USD	USD	0.63	por acción
Pictet - SmartCity - HR dy USD	USD	0.62	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	por acción
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - SmartCity - I dy USD	USD	0.46	por acción
Pictet - SmartCity - HP dy HKD	HKD	3.80	por acción
Pictet - SmartCity - HP dy AUD	AUD	0.80	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	por acción
Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - SmartCity - P dy SGD	SGD	0.62	por acción
Pictet - EUR High Yield - R dm	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.25	por acción
Pictet - SmartCity - P dm EUR	EUR	0.39	por acción
Pictet - SmartCity - P dy GBP	GBP	0.36	por acción
Pictet - SmartCity - I dy GBP	GBP	0.36	por acción
Pictet - SmartCity - R dy USD	USD	0.46	por acción
Pictet - SmartCity - P dy USD	USD	0.46	por acción
Pictet - SmartCity - R dy EUR	EUR	0.39	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción

Los dividendos se pagaron siendo el día ex-date el 23 mayo 2018 y el día de pago el 29 mayo 2018 and 30 mayo 2018.

El 21 junio 2018, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	por acción
Pictet - SmartCity - HR dy AUD	AUD	0.71	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	por acción
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.57	por acción
Pictet - US High Yield - Z dm USD	USD	0.92	por acción
Pictet - Chinese Local Currency Debt - Z dm RMB	CNH	2.23	por acción
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.36	por acción
Pictet - SmartCity - I dm EUR	EUR	0.29	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.39	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	por acción
Pictet - EUR High Yield - I dm	EUR	0.79	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	por acción
Pictet - EUR High Yield - P dm	EUR	0.73	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	por acción
Pictet - SmartCity - HP dy GBP	GBP	0.36	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.18	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción
Pictet - SmartCity - HP dy USD	USD	0.63	por acción
Pictet - SmartCity - HR dy USD	USD	0.62	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	por acción
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - SmartCity - I dy USD	USD	0.46	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - SmartCity - HP dy HKD	HKD	3.80	por acción
Pictet - SmartCity - HP dy AUD	AUD	0.80	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	por acción
Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	por acción
Pictet - SmartCity - P dy SGD	SGD	0.62	por acción
Pictet - EUR High Yield - R dm	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.25	por acción
Pictet - SmartCity - P dm EUR	EUR	0.39	por acción
Pictet - SmartCity - P dy GBP	GBP	0.36	por acción
Pictet - SmartCity - I dy GBP	GBP	0.36	por acción
Pictet - SmartCity - R dy USD	USD	0.46	por acción
Pictet - SmartCity - P dy USD	USD	0.46	por acción
Pictet - SmartCity - R dy EUR	EUR	0.39	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción

Los dividendos se pagaron siendo el día ex-date el 21 junio 2018 y el día de pago el 27 junio 2018.

El 21 julio 2018, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	por acción
Pictet - SmartCity - HR dy AUD	AUD	0.71	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	por acción
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.57	por acción
Pictet - US High Yield - Z dm USD	USD	0.92	por acción
Pictet - Chinese Local Currency Debt - Z dm RMB	CNH	2.23	por acción
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.36	por acción
Pictet - SmartCity - I dm EUR	EUR	0.29	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.39	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - EUR Short Term High Yield - I dm	EUR	0.42	por acción
Pictet - EUR High Yield - I dm	EUR	0.79	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	por acción
Pictet - EUR High Yield - P dm	EUR	0.73	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	por acción
Pictet - SmartCity - HP dy GBP	GBP	0.36	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.18	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción
Pictet - SmartCity - HP dy USD	USD	0.63	por acción
Pictet - SmartCity - HR dy USD	USD	0.62	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	por acción
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - SmartCity - I dy USD	USD	0.46	por acción
Pictet - SmartCity - HP dy HKD	HKD	3.80	por acción
Pictet - SmartCity - HP dy AUD	AUD	0.80	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	por acción
Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	por acción
Pictet - SmartCity - P dy SGD	SGD	0.62	por acción
Pictet - EUR High Yield - R dm	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.25	por acción
Pictet - SmartCity - P dm EUR	EUR	0.39	por acción
Pictet - SmartCity - P dy GBP	GBP	0.36	por acción
Pictet - SmartCity - I dy GBP	GBP	0.36	por acción
Pictet - SmartCity - R dy USD	USD	0.46	por acción
Pictet - SmartCity - P dy USD	USD	0.46	por acción
Pictet - SmartCity - R dy EUR	EUR	0.39	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción

Los dividendos se pagaron siendo el día ex-date el 23 julio 2018 y el día de pago el 27 julio 2018.

El 20 agosto 2018, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	por acción
Pictet - SmartCity - HR dy AUD	AUD	0.71	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	por acción
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.57	por acción
Pictet - US High Yield - Z dm USD	USD	0.92	por acción
Pictet - Chinese Local Currency Debt - Z dm RMB	CNH	2.23	por acción
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.36	por acción
Pictet - SmartCity - I dm EUR	EUR	0.29	por acción
Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	1.21	por acción
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.14	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.39	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	por acción
Pictet - EUR High Yield - I dm	EUR	0.79	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	por acción
Pictet - EUR High Yield - P dm	EUR	0.73	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	por acción
Pictet - SmartCity - HP dy GBP	GBP	0.36	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.18	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción
Pictet - SmartCity - HP dy USD	USD	0.63	por acción
Pictet - SmartCity - HR dy USD	USD	0.62	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	por acción
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - SmartCity - I dy USD	USD	0.46	por acción
Pictet - SmartCity - HP dy HKD	HKD	3.80	por acción
Pictet - SmartCity - HP dy AUD	AUD	0.80	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	por acción
Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	por acción
Pictet - SmartCity - P dy SGD	SGD	0.62	por acción
Pictet - EUR High Yield - R dm	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.25	por acción
Pictet - SmartCity - P dm EUR	EUR	0.39	por acción
Pictet - SmartCity - P dy GBP	GBP	0.36	por acción
Pictet - SmartCity - I dy GBP	GBP	0.36	por acción
Pictet - SmartCity - R dy USD	USD	0.46	por acción

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - SmartCity - P dy USD	USD	0.46	por acción
Pictet - SmartCity - R dy EUR	EUR	0.39	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción

Los dividendos se pagaron siendo el día ex-date el 21 agosto 2018 y el día de pago el 27 agosto 2018 and 28 agosto 2018.

El 20 septiembre 2018, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	por acción
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.57	por acción
Pictet - US High Yield - Z dm USD	USD	0.92	por acción
Pictet - Chinese Local Currency Debt - Z dm RMB	CNH	2.23	por acción
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.36	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.39	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	por acción
Pictet - EUR High Yield - I dm	EUR	0.79	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	por acción
Pictet - EUR High Yield - P dm	EUR	0.73	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.18	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	por acción
Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	por acción

Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	por acción
Pictet - EUR High Yield - R dm	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.25	por acción
Pictet - SmartCity - P dm EUR	EUR	0.39	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción

Los dividendos se pagaron siendo el día ex-date el 21 septiembre 2018 y el día de pago el 27 septiembre 2018.

18. Inversiones en valores de la India

De conformidad con los términos y condiciones del folleto en vigor, los subfondos Pictet - Emerging Markets, Pictet - Indian Equities y Pictet - Asian Equities Ex Japan podrán invertir, de manera directa o indirecta a través de las entidades de Mauricio que se mencionan más abajo, en valores emitidos por empresas indias.

Hasta el 31 de marzo de 2017, dichas inversiones se realizaron respectivamente, y en exclusiva, a través de Pictet (Mauritius) Limited, Pictet Country (Mauritius) Ltd y Pictet Asian Equities (Mauritius) Limited, tres sociedades constituidas en Mauricio que estuvieron plenamente controladas por la SICAV y ofrecían, con carácter exclusivo, servicios de asesoramiento para los tres subfondos en cuestión (las "sociedades de Mauricio").

Durante este periodo financiero cerrado a 31 de marzo de 2019, los subfondos mencionados con anterioridad invirtieron directamente en empresas indias, en lugar de a través de las sociedades de Mauricio.

Las plusvalías a corto plazo materializadas por los subfondos arriba mencionados con las acciones adquiridas a partir del 1 de abril de 2017 están sujetas a un impuesto sobre plusvalías del 16.38% (incluidos cualesquiera gravámenes y recargos aplicables). Además, con efecto durante el ejercicio financiero 2018/2019, las plusvalías a largo plazo materializadas por los subfondos arriba mencionados a partir del 1 de abril de 2017 están sujetas a un impuesto sobre plusvalías del 10.92% (incluidos cualesquiera gravámenes y recargos aplicables). Las acciones adquiridas antes del 1 de abril de 2017 y vendidas con posterioridad a dicha fecha por las entidades de Mauricio indicadas con anterioridad siguen gozando de exención fiscal.

Si la coyuntura de mercado resulta adecuada, se prevé vender todas las acciones indias que mantienen las compañías de Mauricio y proceder a su liquidación.

19. Inversiones cruzadas entre subfondos

A 31 marzo 2019, diez subfondos de la SICAV invierten en otros subfondos de esta.

Pictet - Global Emerging Debt

SUBFONDO EN EL QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN USD	% DEL PATRIMONIO NETO
Pictet - Short-Term Money Market USD	91,348,130.21	2.14

El importe total de las inversiones cruzadas para el subfondo Pictet - Global Emerging Debt se sitúa en 91,348.21 USD y representa el 2.14% de su patrimonio neto.

Pictet - Emerging Local Currency Debt

SUBFONDO EN EL QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN USD	% DEL PATRIMONIO NETO
Pictet - Short-Term Money Market USD	40,611,558.77	1.03

El importe total de las inversiones cruzadas para el subfondo Pictet - Emerging Local Currency Debt se sitúa en 40,611,558.77 USD y representa el 1.03% de su patrimonio neto.

Pictet - Short Term Emerging Corporate Bonds

SUBFONDO EN EL QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN USD	% DEL PATRIMONIO NETO
Pictet - Short-Term Money Market USD	19,288,657.69	1.69

El importe total de las inversiones cruzadas para el subfondo Pictet - Short Term Emerging Corporate Bonds se sitúa en 19,288,657.69 USD y representa el 1.69% de su patrimonio neto.

Pictet - Piclife

SUBFONDOS EN LOS QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN CHF	% DEL PATRIMONIO NETO
Pictet - CHF Bonds	19,357,451.98	17.64
Pictet - EUR Government Bonds	8,048,015.08	7.34
Pictet - USA Index	3,819,436.45	3.48
Pictet - Security	3,392,550.74	3.09
Pictet - EUR Corporate Bonds	3,292,973.25	3.00
Pictet - European Equity Selection	1,298,325.77	1.18
Pictet - Emerging Markets Index	3,444,403.23	3.14
Pictet - Health	1,111,039.70	1.01
Pictet - Global Defensive Equities	2,444,442.67	2.23
Pictet - Chinese Local Currency Debt	943,175.31	0.86
Pictet - Emerging Local Currency Debt	1,219,273.70	1.11
Pictet - Japan Index	570,769.76	0.52
Pictet - USD Government Bonds	1,666,717.03	1.52
Pictet - Pacific Ex Japan Index	366,183.36	0.33
Pictet - Short-Term Money Market CHF	3,172,335.40	2.89

El importe total de las inversiones cruzadas para el subfondo Pictet - Piclife se sitúa en 54,147,093.43 CHF y representa el 49.34% de su patrimonio neto.

Notas a los estados financieros a 31 marzo 2019 (continuación)

Pictet - Multi Asset Global Opportunities

SUBFONDOS EN LOS QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN EUR	% DEL PATRIMONIO NETO
Pictet - Global Thematic Opportunities	43,244,121.00	0.95
Pictet - Emerging Corporate Bonds	55,499,280.28	1.22

El importe total de las inversiones cruzadas para el subfondo Pictet - Multi Asset Global Opportunities se sitúa en 98,743,401.28 EUR y representa el 2.17% de su patrimonio neto.

Pictet - Emerging Corporate Bonds

SUBFONDO EN EL QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN USD	% DEL PATRIMONIO NETO
Pictet - Short-Term Money Market USD	64,595,546.91	4.31

El importe total de las inversiones cruzadas para el subfondo Pictet - Emerging Corporate Bonds se sitúa en 64,595,546.91 USD y representa el 4.31% de su patrimonio neto.

Pictet - Global Dynamic Allocation

SUBFONDOS EN LOS QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN USD	% DEL PATRIMONIO NETO
Pictet - Japanese Equity Selection	4,242,542.16	4.41
Pictet - European Equity Selection	2,705,717.03	2.82
Pictet - Emerging Markets	1,492,198.28	1.55
Pictet - Health	2,443,576.81	2.54
Pictet - Chinese Local Currency Debt	2,525,642.55	2.63
Pictet - Global Defensive Equities	10,018,996.92	10.42
Pictet - Emerging Local Currency Debt	6,509,344.28	6.77

El importe total de las inversiones cruzadas para el subfondo Pictet - Global Dynamic Allocation se sitúa en 36,732,269.78 USD y representa el 38.21% de su patrimonio neto.

Pictet - Asian Local Currency Debt

SUBFONDO EN EL QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN USD	% DEL PATRIMONIO NETO
Pictet - Short-Term Money Market USD	68,546.82	0.02

El importe total de las inversiones cruzadas para el subfondo Pictet - Asian Local Currency Debt se sitúa en 68,546.82 USD y representa el 0.02% de su patrimonio neto.

Pictet - Short Term Emerging Local Currency Debt

SUBFONDO EN EL QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN USD	% DEL PATRIMONIO NETO
Pictet - Short-Term Money Market USD	2,583,109.48	4.82

El importe total de las inversiones cruzadas para el subfondo Pictet - Short-Term Emerging Local Currency Debt se sitúa en 2,583,109.48 USD y representa el 0.23% de su patrimonio neto.

Pictet - Latin American Local Currency Debt

SUBFONDO EN EL QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN USD	% DEL PATRIMONIO NETO
Pictet - Short-Term Money Market USD	168.15	0.00

El importe total de las inversiones cruzadas para el subfondo Pictet - Latin American Local Currency Debt se sitúa en 168.15 USD y representa el 0.00% de su patrimonio neto.

Pictet - Latin American Local Currency Debt (continuación)

SUBFONDO EN EL QUE SE HA INVERTIDO

El importe de estas inversiones cruzadas se incluye en el balance consolidado a 31 marzo 2019 y en la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto correspondiente al ejercicio cerrado el 31 marzo 2019. Este importe representa un total de 374,505,282.35 EUR y un 0.51% del patrimonio neto consolidado de la SICAV.

20. Garantías sobre productos derivados OTC

En el marco de sus transacciones con productos derivados OTC (CFD, contratos de opciones, contratos de permutas financieras y CDS), los subfondos de la SICAV perciben una garantía de las distintas contrapartes con las que tratan.

A 31 marzo 2019, los subfondos de la SICAV recibieron los siguientes importes en concepto de garantía:

SUBFONDO	DIVISA	IMPORTE DE LA GARANTÍA
Pictet - EUR Bonds	EUR	350,000.00
Pictet - EUR Corporate Bonds	EUR	320,102.08
Pictet - Global Emerging Debt	USD	15,466,956.76
Pictet - Global Bonds	EUR	390,000.00
Pictet - EUR High Yield	EUR	65.59
Pictet - Emerging Local Currency Debt	USD	15,388,396.53
Pictet - Asian Local Currency Debt	USD	138,991.09
Pictet - Global Sustainable Credit	USD	1,180,000.00
Pictet - EUR Short Term High Yield	EUR	7,352,186.26
Pictet - Emerging Corporate Bonds	USD	640,000.00
Pictet - EUR Short Term Corporate Bonds	EUR	390,087.66
Pictet - Absolute Return Fixed Income	USD	14,690,456.57
Pictet - Global Fixed Income Opportunities	USD	840,000.00
Pictet - Multi Asset Global Opportunities	EUR	530,000.00
Pictet - Short-Term Money Market CHF	CHF	5,496,435.34
Pictet - Short-Term Money Market USD	USD	32,078,047.62
Pictet - Short-Term Money Market JPY	JPY	121,310,000.00
Pictet - Latin American Local Currency Debt	USD	220,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	1,048,011.73
Pictet - Chinese Local Currency Debt	USD	320,000.00

21. Acontecimientos ocurridos desde la finalización del periodo

No se ha producido ningún acontecimiento significativo desde la finalización del periodo.

Ratio De Gastos Totales ("TER")

De conformidad con las Directrices emitidas por la Swiss Fund & Asset Management Association ("SFAMA") de 16 de mayo de 2008, titulada "Directrices referentes al cálculo y la publicación del ratio de gastos totales (TER) de organismos de inversión colectiva", y sus modificaciones oportunas, la SICAV está obligada a publicar el TER correspondiente al último periodo de 12 meses.

El TER se define como el cociente de los gastos de explotación totales (las cargas de explotación consisten principalmente en las comisiones de asesoramiento sobre la gestión e inversión, las comisiones del depositario, los intereses y comisiones bancarios, las comisiones de servicios, las comisiones de rentabilidad, los impuestos y las tasas) y el patrimonio neto medio de la clase de acciones / subfondo pertinente (calculado en función del patrimonio neto medio total durante el periodo en cuestión) expresado en su moneda de referencia.

Además, en el caso de las nuevas clases de acciones lanzadas durante el ejercicio, los gastos de explotación se han anualizado, tal y como se indica en el punto 8 de las Directrices. Dichos importes fueron anualizados mientras que determinados gastos fijos no fueron distribuidos de manera equitativa durante el año.

En el caso de los subfondos que invierten más de un 10% de su patrimonio en otros fondos de inversión, se calcula un TER sintético:

- sumando al TER la suma de los TER de los fondos subyacentes ponderados según su proporción en el patrimonio neto del subfondo correspondiente en la fecha de referencia. Si alguno de los fondos objetivo no publica un TER, no se calculará ningún TER sintético para esta fracción de inversión;
- restando el impacto de la retrocesión percibida, que se calcula dividiendo el volumen de retrocesiones entre el patrimonio medio.

Durante el periodo comprendido entre el 1 de abril de 2018 y el 31 marzo 2019, el TER se situó en:

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - EUR Bonds				
I	EUR	0.60%	0.60%	-
I JPY	JPY	0.60%	0.60%	-
P	EUR	0.90%	0.90%	-
P dy	EUR	0.90%	0.90%	-
R	EUR	1.20%	1.20%	-
Z	EUR	0.09%	0.09%	-
J	EUR	0.52%	0.52%	-
HI CHF	CHF	0.65%	0.65%	-
HI JPY	JPY	0.66%	0.66%	-
HI USD	USD	0.64%	0.64%	-
HP CHF	CHF	0.95%	0.95%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - EUR Bonds (continuación)				
HZ CHF	CHF	0.14%	0.14%	-
Pictet - USD Government Bonds				
I	USD	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	-
I EUR	EUR	0.39%	0.39%	-
P	USD	0.59%	0.59%	-
P dy	USD	0.59%	0.59%	-
R	USD	0.79%	0.79%	-
Z	USD	0.07%	0.07%	-
HI CHF	CHF	0.45%	0.45%	-
HI EUR	EUR	0.44%	0.44%	-
HI JPY	JPY	0.46%	0.46%	-
HP dy EUR	EUR	0.64%	0.64%	-
Pictet - Short-Term Money Market CHF				
I	CHF	0.12%	0.12%	-
P	CHF	0.13%	0.13%	-
P dy	CHF	0.13%	0.13%	-
R	CHF	0.16%	0.16%	-
Z	CHF	0.05%	0.05%	-
Z dy	CHF	0.05%	0.05%	-
Pictet - Short-Term Money Market USD				
I	USD	0.20%	0.20%	-
I dy	USD	0.20%	0.20%	-
P	USD	0.31%	0.31%	-
P dy	USD	0.31%	0.31%	-
R	USD	0.49%	0.49%	-
Z	USD	0.06%	0.06%	-
Pictet - Short-Term Money Market EUR				
I	EUR	0.14%	0.14%	-
I dy	EUR	0.14%	0.14%	-
P	EUR	0.22%	0.22%	-
P dy	EUR	0.22%	0.22%	-
R	EUR	0.35%	0.35%	-
Z	EUR	0.06%	0.06%	-
Pictet - EUR Corporate Bonds				
I	EUR	0.61%	0.61%	-
I dy	EUR	0.61%	0.61%	-
P	EUR	1.01%	1.01%	-
P dy	EUR	1.01%	1.01%	-
R	EUR	1.36%	1.36%	-
R dm	EUR	1.36%	1.36%	-
Z	EUR	0.10%	0.10%	-
Z dy	EUR	0.10%	0.10%	-
Z dy JPY	JPY	0.10%	0.10%	-
HI CHF	CHF	0.66%	0.66%	-
HI JPY	JPY	0.67%	0.67%	-
HI USD	USD	0.66%	0.66%	-
HP CHF	CHF	1.06%	1.06%	-
HP USD	USD	1.06%	1.06%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - EUR Corporate Bonds (continuación)				
HR CHF	CHF	1.41%	1.41%	-
HR USD	USD	1.41%	1.41%	-
HZ CHF	CHF	0.15%	0.15%	-
HZ dy JPY	JPY	0.15%	0.15%	-
Pictet - Global Emerging Debt				
I USD	USD	0.83%	0.83%	-
I dm USD	USD	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	-
I EUR	EUR	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	-
J USD	USD	0.79%	0.79%	-
P USD	USD	1.38%	1.38%	-
P dm USD	USD	1.38%	1.38%	-
P dy USD	USD	1.38%	1.38%	-
P dm HKD	HKD	1.38%	1.38%	-
R USD	USD	1.88%	1.88%	-
R dm USD	USD	1.88%	1.88%	-
Z USD	USD	0.15%	0.15%	-
HI CHF	CHF	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	-
HI dm EUR	EUR	0.88%	0.88%	-
HI dy EUR	EUR	0.88%	0.88%	-
HI dy GBP	GBP	0.87%	0.87%	-
HI JPY	JPY	0.88%	0.88%	-
HJ EUR	EUR	0.84%	0.84%	-
HP dm AUD	AUD	1.43%	1.43%	-
HP CHF	CHF	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	-
HP dy EUR	EUR	1.43%	1.43%	-
HR EUR	EUR	1.93%	1.93%	-
HR dm EUR	EUR	1.93%	1.93%	-
HZ CHF	CHF	0.20%	0.20%	-
HZ EUR	EUR	0.20%	0.20%	-
HZ dm EUR	EUR	0.20%	0.20%	-
HZ JPY	JPY	0.20%	0.20%	-
Pictet - Global Bonds				
I EUR	EUR	0.57%	0.57%	-
I USD	USD	0.56%	0.56%	-
P EUR	EUR	0.91%	0.91%	-
P dy EUR	EUR	0.91%	0.91%	-
P USD	USD	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	-
R EUR	EUR	1.21%	1.21%	-
R USD	USD	1.21%	1.21%	-
Z EUR	EUR	0.07%	0.07%	-
Pictet - EUR High Yield				
I	EUR	0.83%	0.83%	-
I dm	EUR	0.83%	0.83%	-
I dy	EUR	0.83%	0.83%	-
I JPY	JPY	0.83%	0.83%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - EUR High Yield (continuación)				
P	EUR	1.38%	1.38%	-
P dy	EUR	1.38%	1.38%	-
R	EUR	1.88%	1.88%	-
R dm	EUR	1.88%	1.88%	-
Z	EUR	0.11%	0.11%	-
HI CHF	CHF	0.88%	0.88%	-
HI JPY	JPY	0.88%	0.88%	-
HI USD	USD	0.88%	0.88%	-
HP CHF	CHF	1.43%	1.43%	-
HP USD	USD	1.43%	1.43%	-
HR USD	USD	1.93%	1.93%	-
HR dm USD	USD	1.93%	1.93%	-
HZ CHF	CHF	0.16%	0.16%	-
Pictet - EUR Short Mid-Term Bonds				
I	EUR	0.31%	0.31%	-
P	EUR	0.51%	0.51%	-
P dy	EUR	0.51%	0.51%	-
R	EUR	0.66%	0.66%	-
Z	EUR	0.07%	0.07%	-
HI CHF	CHF	0.37%	0.37%	-
HP CHF	CHF	0.57%	0.57%	-
Pictet - USD Short Mid-Term Bonds				
I	USD	0.36%	0.36%	-
P	USD	0.51%	0.51%	-
P dy	USD	0.51%	0.51%	-
P EUR	EUR	0.51%	0.51%	-
R	USD	0.66%	0.66%	-
Z	USD	0.08%	0.08%	-
Pictet - CHF Bonds				
I	CHF	0.41%	0.41%	-
J	CHF	0.31%	0.31%	-
J dy	CHF	0.34%	0.34%	-
P	CHF	0.64%	0.64%	-
P dy	CHF	0.64%	0.64%	-
R	CHF	0.99%	0.99%	-
Z	CHF	0.07%	0.07%	-
Pictet - EUR Government Bonds				
I	EUR	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	-
J EUR	EUR	0.35%	0.35%	-
P	EUR	0.59%	0.59%	-
P dy	EUR	0.59%	0.59%	-
R	EUR	0.79%	0.79%	-
Z	EUR	0.07%	0.07%	-
HI CHF	CHF	0.44%	0.44%	-
HJ dy GBP	GBP	0.40%	0.40%	-
HJ USD	USD	0.40%	0.40%	-
HP CHF	CHF	0.64%	0.64%	-
HZ CHF	CHF	0.12%	0.12%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Emerging Local Currency Debt				
I USD	USD	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	-
I EUR	EUR	0.94%	0.94%	-
I dm EUR	EUR	0.94%	0.94%	-
I dy EUR	EUR	0.94%	0.94%	-
I dy GBP	GBP	0.94%	0.94%	-
I JPY	JPY	0.94%	0.94%	-
I dm JPY	JPY	0.94%	0.94%	-
J dy EUR	EUR	0.76%	0.76%	-
P USD	USD	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	-
P dm EUR	EUR	1.54%	1.54%	-
P dy EUR	EUR	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	-
R USD	USD	2.09%	2.09%	-
R dm USD	USD	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	-
R dm EUR	EUR	2.09%	2.09%	-
Z USD	USD	0.21%	0.21%	-
Z dy USD	USD	0.21%	0.21%	-
Z dy EUR	EUR	0.21%	0.21%	-
Z GBP	GBP	0.21%	0.21%	-
HI CHF	CHF	1.00%	1.00%	-
HI EUR	EUR	0.99%	0.99%	-
HI dy EUR	EUR	0.99%	0.99%	-
HI dm GBP	GBP	0.99%	0.99%	-
HP EUR	EUR	1.59%	1.59%	-
HR EUR	EUR	2.14%	2.14%	-
HZ CHF	CHF	0.26%	0.26%	-
Pictet - Asian Local Currency Debt				
I USD	USD	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	-
I EUR	EUR	0.94%	0.94%	-
I GBP	GBP	0.94%	0.94%	-
P USD	USD	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	-
R USD	USD	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	-
Z USD	USD	0.21%	0.21%	-
Z dy USD	USD	0.21%	0.21%	-
Z EUR	EUR	0.21%	0.21%	-
HI EUR	EUR	1.00%	1.00%	-
HP EUR	EUR	1.58%	1.58%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Short-Term Emerging Local Currency Debt				
I USD	USD	0.79%	0.79%	-
I CHF	CHF	0.80%	0.80%	-
I EUR	EUR	0.80%	0.80%	-
I JPY	JPY	0.80%	0.80%	-
P USD	USD	1.24%	1.24%	-
P dy USD	USD	1.24%	1.24%	-
P CHF	CHF	1.25%	1.25%	-
P EUR	EUR	1.25%	1.25%	-
R USD	USD	1.69%	1.69%	-
R EUR	EUR	1.70%	1.70%	-
Z USD	USD	0.13%	0.13%	-
Z GBP	GBP	0.14%	0.14%	-
HI EUR	EUR	0.85%	0.85%	-
HI dy GBP	GBP	0.84%	0.84%	-
HJ EUR	EUR	0.77%	0.77%	-
HJ dy GBP	GBP	0.76%	0.76%	-
HP EUR	EUR	1.29%	1.29%	-
HR EUR	EUR	1.74%	1.74%	-
Pictet - Short-Term Money Market JPY				
I	JPY	0.14%	0.14%	-
J	JPY	0.11%	0.11%	-
P	JPY	0.16%	0.16%	-
P dy	JPY	0.16%	0.16%	-
R	JPY	0.21%	0.21%	-
Z	JPY	0.07%	0.07%	-
Pictet - Latin American Local Currency Debt				
I USD	USD	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	-
I EUR	EUR	0.94%	0.94%	-
I GBP	GBP	0.94%	0.94%	-
P USD	USD	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	-
P CHF	CHF	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	-
P dm HKD	HKD	1.54%	1.54%	-
R USD	USD	2.09%	2.09%	-
R dm USD	USD	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	-
Z USD	USD	0.20%	0.20%	-
Z dy USD	USD	0.20%	0.20%	-
HI EUR	EUR	0.99%	0.99%	-
HR EUR	EUR	2.13%	2.13%	-
Pictet - Sovereign Short-Term Money Market USD				
I	USD	0.16%	0.16%	-
P	USD	0.20%	0.20%	-
P dy	USD	0.20%	0.20%	-
R	USD	0.29%	0.29%	-
Z	USD	0.06%	0.06%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Sovereign Short-Term Money Market EUR				
I	EUR	0.11%	0.11%	-
J	EUR	0.09%	0.09%	-
P	EUR	0.14%	0.14%	-
P dy	EUR	0.14%	0.14%	-
R	EUR	0.27%	0.27%	-
Z	EUR	0.06%	0.06%	-
Pictet - US High Yield				
I USD	USD	0.86%	0.86%	-
I dy USD	USD	0.85%	0.85%	-
I dm GBP	GBP	0.85%	0.85%	-
I JPY	JPY	0.85%	0.85%	-
P USD	USD	1.40%	1.40%	-
P dm USD	USD	1.40%	1.40%	-
P dy USD	USD	1.40%	1.40%	-
R USD	USD	1.91%	1.91%	-
Z USD	USD	0.12%	0.12%	-
Z dm USD	USD	0.13%	0.13%	-
HI CAD	CAD	0.88%	0.88%	-
HI CHF	CHF	0.93%	0.93%	-
HI EUR	EUR	0.88%	0.88%	-
HI ILS	ILS	0.78%	0.78%	-
HP CHF	CHF	1.49%	1.49%	-
HP EUR	EUR	1.43%	1.43%	-
HR CHF	CHF	2.08%	2.08%	-
HR EUR	EUR	1.93%	1.93%	-
HR dm EUR	EUR	1.93%	1.93%	-
HZ CHF	CHF	0.16%	0.16%	-
Pictet - Global Sustainable Credit				
I USD	USD	0.63%	0.63%	-
I GBP	GBP	0.63%	0.63%	-
P USD	USD	1.02%	1.02%	-
R USD	USD	1.38%	1.38%	-
HI CHF	CHF	0.66%	0.66%	-
HI EUR	EUR	0.66%	0.66%	-
HI dy EUR	EUR	0.66%	0.66%	-
HI dy GBP	GBP	0.70%	0.70%	-
HP CHF	CHF	1.06%	1.06%	-
HP EUR	EUR	1.06%	1.06%	-
HP dy EUR	EUR	1.06%	1.06%	-
HR EUR	EUR	1.41%	1.41%	-
HZ CHF	CHF	0.15%	0.15%	-
HZ EUR	EUR	0.15%	0.15%	-
Pictet - EUR Short Term High Yield				
I	EUR	0.73%	0.73%	-
I dm	EUR	0.73%	0.73%	-
I dy	EUR	0.73%	0.73%	-
I JPY	JPY	0.75%	0.75%	-
P	EUR	1.18%	1.18%	-
P dm	EUR	1.18%	1.18%	-
P dy	EUR	1.18%	1.18%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - EUR Short Term High Yield (continuación)				
R	EUR	1.58%	1.58%	-
R dm	EUR	1.58%	1.58%	-
Z	EUR	0.11%	0.11%	-
HI CHF	CHF	0.78%	0.78%	-
HI JPY	JPY	0.78%	0.78%	-
HI USD	USD	0.78%	0.78%	-
HP CHF	CHF	1.23%	1.23%	-
HP USD	USD	1.23%	1.23%	-
HR CHF	CHF	1.63%	1.63%	-
HR USD	USD	1.63%	1.63%	-
Pictet - Global Bonds Fundamental				
I USD	USD	0.57%	0.57%	-
I EUR	EUR	0.56%	0.56%	-
J USD	USD	0.42%	0.42%	-
P USD	USD	0.92%	0.92%	-
P EUR	EUR	0.92%	0.92%	-
P dy EUR	EUR	0.92%	0.92%	-
R USD	USD	1.22%	1.22%	-
R EUR	EUR	1.22%	1.22%	-
Z USD	USD	0.10%	0.10%	-
Pictet - Emerging Corporate Bonds				
I USD	USD	1.04%	1.04%	-
I dy USD	USD	1.04%	1.04%	-
I dy GBP	GBP	1.04%	1.04%	-
I JPY	JPY	1.04%	1.04%	-
P USD	USD	1.79%	1.79%	-
P dm USD	USD	1.79%	1.79%	-
P dy USD	USD	1.79%	1.79%	-
R USD	USD	2.19%	2.19%	-
R dm USD	USD	2.19%	2.19%	-
Z USD	USD	0.16%	0.16%	-
Z dm USD	USD	0.16%	0.16%	-
HI CHF	CHF	1.09%	1.09%	-
HI EUR	EUR	1.09%	1.09%	-
HI JPY	JPY	1.13%	1.13%	-
HP CHF	CHF	1.84%	1.84%	-
HP EUR	EUR	1.84%	1.84%	-
HR CHF	CHF	2.24%	2.24%	-
HR EUR	EUR	2.24%	2.24%	-
HR dm EUR	EUR	2.24%	2.24%	-
HZ CHF	CHF	0.21%	0.21%	-
Pictet - EUR Short Term Corporate Bonds				
I	EUR	0.46%	0.46%	-
I dy	EUR	0.46%	0.46%	-
J	EUR	0.32%	0.32%	-
P	EUR	0.71%	0.71%	-
P dy	EUR	0.71%	0.71%	-
R	EUR	0.96%	0.96%	-
R dm	EUR	0.96%	0.96%	-
Z	EUR	0.10%	0.10%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - EUR Short Term Corporate Bonds (continuación)				
HI CHF	CHF	0.51%	0.51%	-
HI USD	USD	0.52%	0.52%	-
HP CHF	CHF	0.76%	0.76%	-
HP USD	USD	0.77%	0.77%	-
HR CHF	CHF	1.01%	1.01%	-
HR USD	USD	1.02%	1.02%	-
Pictet - Short Term Emerging Corporate Bonds				
I USD	USD	0.79%	0.79%	-
I dy USD	USD	0.79%	0.79%	-
I JPY	JPY	0.80%	0.80%	-
P USD	USD	1.34%	1.34%	-
P dy USD	USD	1.34%	1.34%	-
R USD	USD	1.84%	1.84%	-
Z USD	USD	0.13%	0.13%	-
HI CHF	CHF	0.84%	0.84%	-
HI EUR	EUR	0.84%	0.84%	-
HI dy EUR	EUR	0.84%	0.84%	-
HJ ds CHF	CHF	0.60%	0.60%	-
HJ ds EUR	EUR	0.60%	0.60%	-
HP CHF	CHF	1.39%	1.39%	-
HP EUR	EUR	1.39%	1.39%	-
HR CHF	CHF	1.88%	1.88%	-
HR EUR	EUR	1.89%	1.89%	-
HR dm EUR	EUR	1.89%	1.89%	-
HZ EUR	EUR	0.18%	0.18%	-
HZ CHF	CHF	0.19%	0.19%	-
Pictet - Chinese Local Currency Debt				
I EUR	EUR	1.05%	1.05%	-
I USD	USD	1.04%	1.04%	-
P RMB	CNH	1.69%	1.69%	-
P EUR	EUR	1.70%	1.70%	-
P USD	USD	1.69%	1.69%	-
R EUR	EUR	2.30%	2.30%	-
R USD	USD	2.30%	2.30%	-
Z RMB	CNH	0.18%	0.18%	-
Z dm RMB	CNH	0.18%	0.18%	-
Z USD	USD	0.18%	0.18%	-
HI CHF	CHF	1.09%	1.09%	-
HI EUR	EUR	1.06%	1.06%	-
HI USD	USD	1.10%	1.10%	-
HP CHF	CHF	1.74%	1.74%	-
HP EUR	EUR	1.74%	1.74%	-
HP USD	USD	1.73%	1.73%	-
HR EUR	EUR	2.34%	2.34%	-
HI GBP	GBP	1.11%	1.11%	-
Pictet - Absolute Return Fixed Income				
I USD	USD	0.62%	0.62%	-
I dy USD	USD	0.62%	0.62%	-
J USD	USD	0.58%	0.58%	-
J dy USD	USD	0.58%	0.58%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Absolute Return Fixed Income (continuación)				
P USD	USD	1.02%	1.02%	-
P dy USD	USD	1.02%	1.02%	-
PX USD	USD	1.42%	1.42%	-
R USD	USD	1.37%	1.37%	-
ZX USD	USD	0.14%	0.14%	-
ZX dy USD	USD	0.14%	0.14%	-
HI CHF	CHF	0.67%	0.67%	-
HI EUR	EUR	0.67%	0.67%	-
HIX EUR	EUR	0.87%	0.87%	-
HI GBP	GBP	0.67%	0.67%	-
HI dy GBP	GBP	0.67%	0.67%	-
HI JPY	JPY	0.67%	0.67%	-
HJ EUR	EUR	0.63%	0.63%	-
HJ dy EUR	EUR	0.63%	0.63%	-
HP CHF	CHF	1.07%	1.07%	-
HP EUR	EUR	1.07%	1.07%	-
HP dy EUR	EUR	1.07%	1.07%	-
HP GBP	GBP	1.06%	1.06%	-
HR EUR	EUR	1.42%	1.42%	-
HR dm EUR	EUR	1.42%	1.42%	-
HZX EUR	EUR	0.19%	0.19%	-
HZX dy EUR	EUR	0.19%	0.19%	-
HZX GBP	GBP	0.19%	0.19%	-
Pictet - Asian Corporate Bonds				
I USD	USD	0.95%	0.95%	-
P USD	USD	1.60%	1.60%	-
P dy USD	USD	1.60%	1.60%	-
R USD	USD	1.95%	1.95%	-
Z USD	USD	0.16%	0.16%	-
Z dm USD	USD	0.16%	0.16%	-
HI CHF	CHF	1.02%	1.02%	-
HI EUR	EUR	1.02%	1.02%	-
HP CHF	CHF	1.63%	1.63%	-
HP EUR	EUR	1.62%	1.62%	-
Pictet - Global Fixed Income Opportunities				
I USD	USD	0.84%	0.84%	-
J USD	USD	0.68%	0.68%	-
P USD	USD	1.43%	1.43%	-
P dy USD	USD	1.43%	1.43%	-
R USD	USD	1.99%	1.99%	-
Z USD	USD	0.14%	0.14%	-
ZX USD	USD	0.14%	0.14%	-
HI CHF	CHF	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	-
HI GBP	GBP	0.87%	0.87%	-
HI dy GBP	GBP	0.87%	0.87%	-
HI JPY	JPY	0.89%	0.89%	-
HJ EUR	EUR	0.74%	0.74%	-
HP CHF	CHF	1.48%	1.48%	-
HP EUR	EUR	1.45%	1.45%	-
HP dy EUR	EUR	1.53%	1.53%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Global Fixed Income Opportunities (continuación)				
HR EUR	EUR	2.02%	2.02%	-
HZ CHF	CHF	0.19%	0.19%	-
HZX EUR	EUR	0.20%	0.20%	-
Pictet - European Equity Selection				
I EUR	EUR	0.92%	0.92%	-
I dy EUR	EUR	0.92%	0.92%	-
I USD	USD	0.92%	0.92%	-
P EUR	EUR	1.52%	1.52%	-
P dy EUR	EUR	1.52%	1.52%	-
P USD	USD	1.51%	1.51%	-
R EUR	EUR	2.02%	2.02%	-
R USD	USD	2.01%	2.01%	-
Z EUR	EUR	0.18%	0.18%	-
HI USD	USD	0.97%	0.97%	-
HP USD	USD	1.56%	1.56%	-
HR USD	USD	2.06%	2.06%	-
Pictet - Small Cap Europe				
I EUR	EUR	1.11%	1.11%	-
I GBP	GBP	1.11%	1.11%	-
P EUR	EUR	1.91%	1.91%	-
P dy EUR	EUR	1.91%	1.91%	-
R EUR	EUR	2.61%	2.61%	-
Z EUR	EUR	0.23%	0.23%	-
Pictet - Emerging Markets				
I USD	USD	1.08%	1.08%	-
I EUR	EUR	1.08%	1.08%	-
P USD	USD	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	-
P EUR	EUR	1.78%	1.78%	-
R USD	USD	2.38%	2.38%	-
R EUR	EUR	2.38%	2.38%	-
Z USD	USD	0.19%	0.19%	-
Z dy USD	USD	0.20%	0.20%	-
HI EUR	EUR	1.11%	1.11%	-
HP EUR	EUR	1.83%	1.83%	-
HR EUR	EUR	2.43%	2.43%	-
Pictet - Emerging Europe				
I EUR	EUR	1.14%	1.14%	-
P EUR	EUR	1.86%	1.86%	-
P dy EUR	EUR	1.86%	1.86%	-
P dy GBP	GBP	1.85%	1.85%	-
R EUR	EUR	2.46%	2.46%	-
Z EUR	EUR	0.24%	0.24%	-
Pictet - Europe Index				
I EUR	EUR	0.29%	0.29%	-
I dy EUR	EUR	0.29%	0.29%	-
I JPY	JPY	0.30%	0.30%	-
IS EUR	EUR	0.29%	0.29%	-
J EUR	EUR	0.15%	0.15%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Europe Index (continuación)				
JS EUR	EUR	0.15%	0.15%	-
P EUR	EUR	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.44%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z EUR	EUR	0.06%	0.06%	-
Pictet - USA Index				
I USD	USD	0.29%	0.29%	-
I dy USD	USD	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	-
I JPY	JPY	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	-
J USD	USD	0.13%	0.13%	-
JS USD	USD	0.13%	0.13%	-
P USD	USD	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	-
R USD	USD	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z USD	USD	0.06%	0.06%	-
HZ EUR	EUR	0.10%	0.10%	-
Pictet - European Sustainable Equities				
I EUR	EUR	0.78%	0.78%	-
P EUR	EUR	1.18%	1.18%	-
P dy EUR	EUR	1.18%	1.18%	-
R EUR	EUR	1.63%	1.63%	-
Z EUR	EUR	0.18%	0.18%	-
Pictet - Japan Index				
I JPY	JPY	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	-
IS JPY	JPY	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	-
J JPY	JPY	0.15%	0.15%	-
JS JPY	JPY	0.14%	0.14%	-
P JPY	JPY	0.44%	0.44%	-
P dy JPY	JPY	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	-
R JPY	JPY	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z JPY	JPY	0.06%	0.06%	-
HZ EUR	EUR	0.10%	0.10%	-
Pictet - Pacific Ex Japan Index				
I USD	USD	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Pacific Ex Japan Index (continuación)				
IS USD	USD	0.29%	0.29%	-
J USD	USD	0.15%	0.15%	-
JS USD	USD	0.15%	0.15%	-
P USD	USD	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	-
R USD	USD	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z USD	USD	0.06%	0.06%	-
Pictet - Digital				
I USD	USD	1.21%	1.21%	-
I dy USD	USD	1.21%	1.21%	-
I EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
I JPY	JPY	1.21%	1.21%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
R USD	USD	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	-
Z USD	USD	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	-
HI EUR	EUR	1.26%	1.26%	-
HP CHF	CHF	2.05%	2.05%	-
HP EUR	EUR	2.06%	2.06%	-
HR EUR	EUR	2.76%	2.76%	-
Pictet - Biotech				
I USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.33%	0.33%	-
HI EUR	EUR	1.25%	1.25%	-
HP CHF	CHF	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	-
HR EUR	EUR	2.75%	2.75%	-
Pictet - Premium Brands				
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
I USD	USD	1.20%	1.20%	-
P EUR	EUR	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Premium Brands (continuación)				
P dy GBP	GBP	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	-
R EUR	EUR	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	-
Z EUR	EUR	0.18%	0.18%	-
HI CHF	CHF	1.26%	1.26%	-
HI USD	USD	1.25%	1.25%	-
HI dy USD	USD	1.25%	1.25%	-
HP CHF	CHF	2.06%	2.06%	-
HP SGD	SGD	2.05%	2.05%	-
HP USD	USD	2.05%	2.05%	-
HR USD	USD	2.75%	2.75%	-
Pictet - Water				
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
I JPY	JPY	1.20%	1.20%	-
I USD	USD	1.20%	1.20%	-
P EUR	EUR	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	-
R EUR	EUR	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	-
Z EUR	EUR	0.18%	0.18%	-
Z GBP	GBP	0.18%	0.18%	-
HI CHF	CHF	1.25%	1.25%	-
HI USD	USD	1.25%	1.25%	-
HP CHF	CHF	2.05%	2.05%	-
HP USD	USD	2.05%	2.05%	-
HR USD	USD	2.75%	2.75%	-
Pictet - Indian Equities				
I USD	USD	1.08%	1.08%	-
I EUR	EUR	1.08%	1.08%	-
I GBP	GBP	1.09%	1.09%	-
P USD	USD	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	-
P EUR	EUR	1.78%	1.78%	-
P dy GBP	GBP	1.78%	1.78%	-
R USD	USD	2.38%	2.38%	-
R EUR	EUR	2.38%	2.38%	-
Z USD	USD	0.27%	0.27%	-
Z dy USD	USD	0.26%	0.26%	-
Z JPY	JPY	0.28%	0.28%	-
Pictet - Japanese Equity Opportunities				
I JPY	JPY	0.98%	0.98%	-
I EUR	EUR	0.98%	0.98%	-
I GBP	GBP	0.98%	0.98%	-
I USD	USD	0.98%	0.98%	-
P JPY	JPY	1.58%	1.58%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Japanese Equity Opportunities (continuación)				
P dy JPY	JPY	1.58%	1.58%	-
P EUR	EUR	1.58%	1.58%	-
P GBP	GBP	1.58%	1.58%	-
P USD	USD	1.58%	1.58%	-
R JPY	JPY	2.08%	2.08%	-
R EUR	EUR	2.08%	2.08%	-
Z JPY	JPY	0.23%	0.23%	-
HI EUR	EUR	1.03%	1.03%	-
HI GBP	GBP	1.03%	1.03%	-
HI USD	USD	1.03%	1.03%	-
HP EUR	EUR	1.63%	1.63%	-
HP USD	USD	1.63%	1.63%	-
HR EUR	EUR	2.13%	2.13%	-
HR USD	USD	2.13%	2.13%	-
Pictet - Asian Equities Ex Japan				
I USD	USD	1.07%	1.07%	-
I EUR	EUR	1.07%	1.07%	-
I GBP	GBP	1.06%	1.06%	-
I JPY	JPY	1.07%	1.07%	-
P USD	USD	1.77%	1.77%	-
P dy USD	USD	1.77%	1.77%	-
P EUR	EUR	1.77%	1.77%	-
R USD	USD	2.37%	2.37%	-
R EUR	EUR	2.37%	2.37%	-
Z USD	USD	0.27%	0.27%	-
HI EUR	EUR	1.12%	1.12%	-
HP EUR	EUR	1.82%	1.82%	-
HR EUR	EUR	2.42%	2.42%	-
Pictet - Greater China				
I USD	USD	1.05%	1.05%	-
I EUR	EUR	1.05%	1.05%	-
I GBP	GBP	1.05%	1.05%	-
I JPY	JPY	1.05%	1.05%	-
P USD	USD	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	-
P dy GBP	GBP	1.75%	1.75%	-
R USD	USD	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	-
Z USD	USD	0.29%	0.29%	-
Pictet - Japanese Equity Selection				
I JPY	JPY	0.91%	0.91%	-
I EUR	EUR	0.92%	0.92%	-
I GBP	GBP	0.91%	0.91%	-
I USD	USD	0.90%	0.90%	-
P JPY	JPY	1.51%	1.51%	-
P dy JPY	JPY	1.51%	1.51%	-
P EUR	EUR	1.51%	1.51%	-
P dy GBP	GBP	1.51%	1.51%	-
R JPY	JPY	2.01%	2.01%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Japanese Equity Selection (continuación)				
R EUR	EUR	2.01%	2.01%	-
Z JPY	JPY	0.24%	0.24%	-
HI EUR	EUR	0.96%	0.96%	-
HI GBP	GBP	0.96%	0.96%	-
HI USD	USD	0.96%	0.96%	-
HP EUR	EUR	1.56%	1.56%	-
HP USD	USD	1.57%	1.57%	-
HR EUR	EUR	2.06%	2.06%	-
Pictet - Health				
I USD	USD	1.22%	1.22%	-
I dy USD	USD	1.22%	1.22%	-
I EUR	EUR	1.22%	1.22%	-
I dy GBP	GBP	1.22%	1.22%	-
P USD	USD	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	-
R USD	USD	2.72%	2.72%	-
R EUR	EUR	2.72%	2.72%	-
Z USD	USD	0.33%	0.33%	-
Z EUR	EUR	0.35%	0.35%	-
HI EUR	EUR	1.29%	1.29%	-
HP EUR	EUR	2.08%	2.08%	-
HR EUR	EUR	2.78%	2.78%	-
Pictet - Emerging Markets Index				
I USD	USD	0.38%	0.38%	-
I dy USD	USD	0.38%	0.38%	-
I EUR	EUR	0.38%	0.38%	-
I GBP	GBP	0.38%	0.38%	-
IS USD	USD	0.38%	0.38%	-
J USD	USD	0.24%	0.24%	-
JS USD	USD	0.23%	0.23%	-
P USD	USD	0.58%	0.58%	-
P dy USD	USD	0.58%	0.58%	-
P EUR	EUR	0.58%	0.58%	-
R USD	USD	0.78%	0.78%	-
R EUR	EUR	0.78%	0.78%	-
R dy GBP	GBP	0.78%	0.78%	-
Z USD	USD	0.12%	0.12%	-
Pictet - Euroland Index				
IS EUR	EUR	0.29%	0.29%	-
IS GBP	GBP	0.29%	0.29%	-
J EUR	EUR	0.15%	0.15%	-
P EUR	EUR	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.44%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.75%	0.75%	-
Z EUR	EUR	0.06%	0.06%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - US Equity Selection				
I USD	USD	0.91%	0.91%	-
I dy USD	USD	0.91%	0.91%	-
I GBP	GBP	0.91%	0.91%	-
P USD	USD	1.51%	1.51%	-
P dy USD	USD	1.51%	1.51%	-
R USD	USD	2.01%	2.01%	-
R EUR	EUR	2.01%	2.01%	-
Z USD	USD	0.26%	0.26%	-
HI EUR	EUR	0.96%	0.96%	-
HP EUR	EUR	1.56%	1.56%	-
HR EUR	EUR	2.06%	2.06%	-
Pictet - Security				
I USD	USD	1.20%	1.20%	-
I dy USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	-
HI CHF	CHF	1.25%	1.25%	-
HI EUR	EUR	1.25%	1.25%	-
HP CHF	CHF	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	-
HR EUR	EUR	2.75%	2.75%	-
Pictet - Clean Energy				
I USD	USD	1.20%	1.20%	-
I dy USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.21%	0.21%	-
Z GBP	GBP	0.17%	0.17%	-
HI EUR	EUR	1.25%	1.25%	-
HP EUR	EUR	2.05%	2.05%	-
HR EUR	EUR	2.75%	2.75%	-
Pictet - Russian Equities				
I USD	USD	1.23%	1.23%	-
I dy USD	USD	1.23%	1.23%	-
I EUR	EUR	1.21%	1.21%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Russian Equities (continuación)				
I GBP	GBP	1.19%	1.19%	-
P USD	USD	1.91%	1.91%	-
P dy USD	USD	1.91%	1.91%	-
P EUR	EUR	1.91%	1.91%	-
P dy GBP	GBP	1.91%	1.91%	-
R USD	USD	2.51%	2.51%	-
R EUR	EUR	2.51%	2.51%	-
Z USD	USD	0.46%	0.46%	-
HR AUD	AUD	2.59%	2.59%	-
Pictet - Timber				
I USD	USD	1.21%	1.21%	-
I EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
R USD	USD	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	-
Z USD	USD	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	-
Z GBP	GBP	0.18%	0.18%	-
HI EUR	EUR	1.26%	1.26%	-
HP EUR	EUR	2.06%	2.06%	-
HR EUR	EUR	2.76%	2.76%	-
HZ EUR	EUR	0.23%	0.23%	-
Pictet - Nutrition				
I EUR	EUR	1.21%	1.21%	-
I dy EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
I USD	USD	1.21%	1.21%	-
P EUR	EUR	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
R EUR	EUR	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	-
Z EUR	EUR	0.20%	0.20%	-
Z GBP	GBP	0.20%	0.20%	-
Pictet - Global Megatrend Selection				
I USD	USD	1.21%	1.21%	-
I EUR	EUR	1.21%	1.21%	-
I dy EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
I JPY	JPY	1.21%	1.21%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
P CHF	CHF	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Global Megatrend Selection (continuación)				
P dy EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
P HKD	HKD	2.01%	2.01%	-
R USD	USD	2.91%	2.91%	-
R EUR	EUR	2.91%	2.91%	-
Z USD	USD	0.20%	0.20%	-
HI EUR	EUR	1.26%	1.26%	-
HP AUD	AUD	2.06%	2.06%	-
HP EUR	EUR	2.06%	2.06%	-
HR EUR	EUR	2.95%	2.95%	-
Pictet - Global Environmental Opportunities				
I EUR	EUR	1.21%	1.21%	-
I dy EUR	EUR	1.22%	1.22%	-
I CHF	CHF	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
I JPY	JPY	1.21%	1.21%	-
I USD	USD	1.21%	1.21%	-
I dy USD	USD	1.20%	1.20%	-
P EUR	EUR	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	-
P CHF	CHF	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
R EUR	EUR	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	-
Z USD	USD	0.20%	0.20%	-
HJ CHF	CHF	1.05%	1.05%	-
HJ EUR	EUR	1.05%	1.05%	-
HJ USD	USD	1.05%	1.05%	-
HP USD	USD	2.07%	2.07%	-
Pictet - SmartCity				
I CHF	CHF	1.19%	1.19%	-
I dy CHF	CHF	1.18%	1.18%	-
I EUR	EUR	1.19%	1.19%	-
I dy EUR	EUR	1.18%	1.18%	-
I dy GBP	GBP	0.98%	0.98%	-
I USD	USD	1.18%	1.18%	-
I dy USD	USD	1.18%	1.18%	-
P CHF	CHF	1.98%	1.98%	-
P dy CHF	CHF	1.98%	1.98%	-
P EUR	EUR	1.99%	1.99%	-
P dm EUR	EUR	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	-
P dy GBP	GBP	1.58%	1.58%	-
P dy SGD	SGD	1.98%	1.98%	-
P USD	USD	1.98%	1.98%	-
P dy USD	USD	1.98%	1.98%	-
R EUR	EUR	2.68%	2.68%	-
R dy EUR	EUR	2.68%	2.68%	-
R USD	USD	2.68%	2.68%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - SmartCity (continuación)				
R dy USD	USD	2.68%	2.68%	-
Z EUR	EUR	0.01%	0.01%	-
HP dy AUD	AUD	2.03%	2.03%	-
HP dy GBP	GBP	2.02%	2.02%	-
HP dy HKD	HKD	2.03%	2.03%	-
HP USD	USD	2.03%	2.03%	-
HP dy USD	USD	2.03%	2.03%	-
HR dy AUD	AUD	2.73%	2.73%	-
HR USD	USD	2.73%	2.73%	-
HR dy USD	USD	2.73%	2.73%	-
HR dy ZAR	ZAR	2.74%	2.74%	-
Pictet - China Index				
I USD	USD	0.43%	0.43%	-
I EUR	EUR	0.43%	0.43%	-
I GBP	GBP	0.42%	0.42%	-
IS USD	USD	0.43%	0.43%	-
J USD	USD	0.23%	0.23%	-
P USD	USD	0.68%	0.68%	-
P EUR	EUR	0.68%	0.68%	-
R USD	USD	0.92%	0.92%	-
R EUR	EUR	0.93%	0.93%	-
Pictet - India Index				
I USD	USD	0.42%	0.42%	-
I EUR	EUR	0.42%	0.42%	-
I GBP	GBP	0.42%	0.42%	-
IS USD	USD	0.42%	0.42%	-
J USD	USD	0.22%	0.22%	-
P USD	USD	0.67%	0.67%	-
P EUR	EUR	0.67%	0.67%	-
R USD	USD	0.92%	0.92%	-
R EUR	EUR	0.92%	0.92%	-
Pictet - Russia Index				
I USD	USD	0.45%	0.45%	-
I EUR	EUR	0.46%	0.46%	-
I GBP	GBP	0.45%	0.45%	-
IS USD	USD	0.46%	0.46%	-
J USD	USD	0.28%	0.28%	-
P USD	USD	0.70%	0.70%	-
P EUR	EUR	0.71%	0.71%	-
R USD	USD	0.96%	0.96%	-
R EUR	EUR	0.96%	0.96%	-
Pictet - Emerging Markets High Dividend				
I USD	USD	1.08%	1.08%	-
I dy USD	USD	1.08%	1.08%	-
I EUR	EUR	1.08%	1.08%	-
I GBP	GBP	1.08%	1.08%	-
I dm GBP	GBP	1.08%	1.08%	-
P USD	USD	1.78%	1.78%	-
P dm USD	USD	1.79%	1.79%	-
P dy USD	USD	1.78%	1.78%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Emerging Markets High Dividend (continuación)				
P EUR	EUR	1.78%	1.78%	-
P dm EUR	EUR	1.79%	1.79%	-
P GBP	GBP	1.78%	1.78%	-
P dm GBP	GBP	1.78%	1.78%	-
R USD	USD	2.68%	2.68%	-
R dm USD	USD	2.68%	2.68%	-
R EUR	EUR	2.68%	2.68%	-
R dm EUR	EUR	2.68%	2.68%	-
Z USD	USD	0.21%	0.21%	-
HI EUR	EUR	1.13%	1.13%	-
HP EUR	EUR	1.83%	1.83%	-
HR EUR	EUR	2.73%	2.73%	-
Pictet - Emerging Markets Sustainable Equities				
I USD	USD	1.16%	1.16%	-
I EUR	EUR	1.16%	1.16%	-
I GBP	GBP	1.16%	1.16%	-
P USD	USD	1.96%	1.96%	-
P EUR	EUR	1.96%	1.96%	-
P dy EUR	EUR	1.96%	1.96%	-
P GBP	GBP	1.96%	1.96%	-
R USD	USD	2.66%	2.66%	-
R EUR	EUR	2.66%	2.66%	-
Z USD	USD	0.17%	0.17%	-
Pictet - Global Defensive Equities				
I USD	USD	0.78%	0.78%	-
I dy USD	USD	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	-
I dy EUR	EUR	0.78%	0.78%	-
I JPY	JPY	0.78%	0.78%	-
P USD	USD	1.28%	1.28%	-
P dy USD	USD	1.28%	1.28%	-
P EUR	EUR	1.28%	1.28%	-
R USD	USD	1.98%	1.98%	-
R dm USD	USD	1.98%	1.98%	-
R EUR	EUR	1.98%	1.98%	-
R dm EUR	EUR	1.98%	1.98%	-
Z USD	USD	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	-
HI CHF	CHF	0.87%	0.87%	-
HI EUR	EUR	0.84%	0.84%	-
HP CHF	CHF	1.36%	1.36%	-
HP EUR	EUR	1.34%	1.34%	-
Pictet - Robotics				
I USD	USD	1.19%	1.19%	-
I dy USD	USD	1.19%	1.19%	-
I EUR	EUR	1.19%	1.19%	-
I dy EUR	EUR	1.19%	1.19%	-
I GBP	GBP	1.19%	1.19%	-
P USD	USD	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Robotics (continuación)				
P EUR	EUR	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	-
R USD	USD	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	-
Z USD	USD	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	-
HI CHF	CHF	1.24%	1.24%	-
HI EUR	EUR	1.24%	1.24%	-
HP CHF	CHF	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	-
HR EUR	EUR	2.74%	2.74%	-
Pictet - Global Equities Diversified Alpha				
I EUR	EUR	0.14%	0.14%	1.56%
I CHF	CHF	0.14%	0.14%	1.56%
I USD	USD	0.13%	0.13%	1.55%
Z EUR	EUR	0.07%	0.07%	1.49%
Z CHF	CHF	0.08%	0.08%	1.50%
Pictet - Global Thematic Opportunities				
I USD	USD	1.22%	1.22%	-
I EUR	EUR	1.22%	1.22%	-
I dy EUR	EUR	1.21%	1.21%	-
I GBP	GBP	1.22%	1.22%	-
P USD	USD	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	-
P dy EUR	EUR	2.02%	2.02%	-
R EUR	EUR	2.92%	2.92%	-
Z USD	USD	0.20%	0.20%	-
Z EUR	EUR	0.20%	0.20%	-
Z dy EUR	EUR	0.20%	0.20%	-
Z GBP	GBP	0.21%	0.21%	-
HI EUR	EUR	1.25%	1.25%	-
R USD	USD	2.30%	2.30%	-
Pictet - Corto Europe Long Short				
I EUR	EUR	1.19%	1.19%	1.53%
P EUR	EUR	1.68%	1.68%	2.03%
R EUR	EUR	2.09%	2.09%	2.43%
Pictet - Piclife				
I CHF	CHF	0.56%	0.56%	0.63%
P CHF	CHF	0.91%	0.91%	0.98%
R CHF	CHF	1.31%	1.31%	1.38%
S CHF	CHF	0.56%	0.56%	0.63%
Pictet - Multi Asset Global Opportunities				
I EUR	EUR	0.72%	0.72%	-
I dm EUR	EUR	0.73%	0.73%	-
I dy EUR	EUR	0.71%	0.71%	-
IX EUR	EUR	0.77%	0.77%	-
P EUR	EUR	1.19%	1.19%	-
P dy EUR	EUR	1.14%	1.14%	-
PX EUR	EUR	1.29%	1.29%	-

Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER ANUALIZADO INCLUYENDO LAS COMISIONES DE RENTABILIDAD	TER ANUALIZADO EXCLUYENDO LAS COMISIONES DE RENTABILIDAD ANUALIZADA	TER SINTÉTICO
Pictet - Multi Asset Global Opportunities (continuación)				
R EUR	EUR	2.15%	2.15%	-
R dm EUR	EUR	2.15%	2.15%	-
HI CHF	CHF	0.78%	0.77%	-
HI GBP	GBP	0.77%	0.77%	-
HI USD	USD	0.78%	0.78%	-
HP CHF	CHF	1.25%	1.25%	-
HP GBP	GBP	1.25%	1.25%	-
HP dy GBP	GBP	1.25%	1.25%	-
HP USD	USD	1.25%	1.25%	-
HZ USD	USD	0.28%	0.24%	-
HZX USD	USD	0.25%	0.25%	-
Pictet - Global Dynamic Allocation				
E USD	USD	0.36%	0.36%	0.53%
I USD	USD	0.74%	0.74%	0.91%
P USD	USD	1.29%	1.29%	1.46%
R USD	USD	2.19%	2.19%	2.36%

Rentabilidad

La rentabilidad por clase de acciones se calculó comparando el valor liquidativo por acción a 31 de marzo de 2019 con el valor liquidativo por acción a 30 de septiembre de 2018, con arreglo a las Directrices de la SFAMA.

En el caso de las clases de acciones que distribuyen dividendos (véase la nota 17), el importe de los dividendos se incluyó en el patrimonio neto a 31 de marzo de 2019, con el fin de computar la rentabilidad contemplando dichos dividendos.

Los datos relativos a la rentabilidad no tienen en cuenta las comisiones ni los costes derivados de la emisión y el reembolso de acciones.

A 31 marzo 2019, se registraron las siguientes rentabilidades:

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - EUR Bonds				
I	EUR	4.57%	-0.84%	-1.93%
I JPY	JPY	-1.77%	-1.27%	14.17%
P	EUR	4.43%	-1.13%	-2.20%
P dy	EUR	4.43%	-1.12%	-2.20%
R	EUR	4.26%	-1.43%	-2.50%
Z	EUR	4.84%	-0.32%	-1.43%
J	EUR	4.63%	-0.77%	-1.89%
HI CHF	CHF	4.31%	-1.42%	-2.44%
HI JPY	JPY	4.62%	-0.74%	-1.89%
HI USD	USD	6.12%	1.72%	-0.19%
HP CHF	CHF	4.16%	-1.71%	-2.73%
HZ CHF	CHF	4.56%	-0.92%	-1.96%
Pictet - USD Government Bonds				
I	USD	4.94%	-2.01%	-2.00%
I dy	USD	4.95%	-2.00%	-1.99%
I EUR	EUR	8.57%	-0.26%	0.29% *
P	USD	4.85%	-2.20%	-2.18%
P dy	USD	4.85%	-2.20%	-2.18%
R	USD	4.75%	-2.39%	-2.37%
Z	USD	5.12%	-1.69%	-1.67%
HI CHF	CHF	3.12%	-4.48% *	-
HI EUR	EUR	3.32%	-4.55%	-3.97%
HI JPY	JPY	4.32% *	-	-
HP dy EUR	EUR	3.23%	-4.72%	-4.15%
Pictet - Short-Term Money Market CHF				
I	CHF	-0.40%	-0.84%	-0.84%
P	CHF	-0.40%	-0.85%	-0.85%
P dy	CHF	-0.40%	-0.85%	-0.85%
R	CHF	-0.42%	-0.88%	-0.88%
Z	CHF	-0.36%	-0.77%	-0.76%
Z dy	CHF	-0.36%	-0.77%	-0.74%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Short-Term Money Market USD				
I	USD	1.34%	1.94%	1.27%
I dy	USD	1.34%	1.73% *	-
P	USD	1.29%	1.83%	1.17%
P dy	USD	1.28%	1.83%	1.17%
R	USD	1.19%	1.65%	1.00%
Z	USD	1.41%	2.09%	1.40%
Pictet - Short-Term Money Market EUR				
I	EUR	-0.21%	-0.43%	-0.39%
I dy	EUR	-0.20%	-0.34% *	-
P	EUR	-0.25%	-0.51%	-0.47%
P dy	EUR	-0.25%	-0.51%	-0.47%
R	EUR	-0.31%	-0.64%	-0.60%
Z	EUR	-0.17%	-0.35%	-0.31%
Pictet - EUR Corporate Bonds				
I	EUR	2.15%	-0.78%	0.39%
I dy	EUR	2.16%	-0.77%	0.42%
P	EUR	1.96%	-1.18%	0.02%
P dy	EUR	1.97%	-1.17%	0.03%
R	EUR	1.79%	-1.53%	-0.33%
R dm	EUR	1.79%	-1.52%	-0.33%
Z	EUR	2.40%	-0.30%	0.93%
Z dy	EUR	2.41%	-0.27%	0.93%
Z dy JPY	JPY	-3.82%	-1.34% *	-
HI CHF	CHF	1.89%	-1.37%	-0.12%
HI JPY	JPY	2.21%	-0.50% *	-
HI USD	USD	3.66%	1.65%	2.16%
HP CHF	CHF	1.69%	-1.77%	-0.52%
HP USD	USD	3.45%	1.25%	1.75%
HR CHF	CHF	1.51%	-2.11%	-0.86%
HR USD	USD	3.27%	0.89%	1.40%
HZ CHF	CHF	2.15%	-0.87%	0.40%
HZ dy JPY	JPY	2.48%	-1.36% *	-
Pictet - Global Emerging Debt				
I USD	USD	4.15%	-2.35%	2.26%
I dm USD	USD	4.14%	-2.23%	5.70% *
I dy USD	USD	4.15%	-2.25%	2.24%
I EUR	EUR	7.72%	-0.47%	-2.78%
I GBP	GBP	4.23%	0.58%	-0.97%
J USD	USD	4.16%	-2.20%	2.30%
P USD	USD	3.86%	-2.73%	1.71%
P dm USD	USD	3.87%	-2.75%	1.71%
P dy USD	USD	3.87%	-2.74%	1.71%
P dm HKD	HKD	4.21%	-2.52%	2.45%
R USD	USD	3.62%	-3.19%	1.20%
R dm USD	USD	3.62%	-3.19%	1.21%
Z USD	USD	4.48%	-1.62%	2.95%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Global Emerging Debt (continuación)				
HI CHF	CHF	2.29%	-5.30%	-0.17%
HI EUR	EUR	2.45%	-4.99%	0.22%
HI dm EUR	EUR	2.47%	-4.83%	0.25%
HI dy EUR	EUR	2.46%	-4.85%	0.24%
HI dy GBP	GBP	3.14%	-3.89%	1.13%
HI JPY	JPY	2.67%	-4.54%	0.45%
HJ EUR	EUR	2.49%	-4.85%	0.29%
HP dm AUD	AUD	3.46%	-2.88%	2.22%
HP CHF	CHF	2.01%	-5.80%	-0.71%
HP EUR	EUR	2.19%	-5.31%	-0.30%
HP dy EUR	EUR	2.19%	-5.31%	-0.30%
HR EUR	EUR	1.94%	-5.75%	-0.80%
HR dm EUR	EUR	1.94%	-5.74%	-0.79%
HZ CHF	CHF	2.62%	-4.68%	0.53%
HZ EUR	EUR	2.81%	-4.26%	0.93%
HZ dm EUR	EUR	2.81%	-4.21%	0.94%
HZ JPY	JPY	3.03%	-3.86%	1.15%
Pictet - Global Bonds				
I EUR	EUR	8.75%	-1.20%	-6.98%
I USD	USD	4.66%	-2.11%	-2.39%
P EUR	EUR	8.66%	-1.54%	-7.30%
P dy EUR	EUR	8.65%	-1.54%	-7.30%
P USD	USD	4.49%	-2.43%	-2.72%
P dy USD	USD	4.49%	-2.43%	-2.73%
R EUR	EUR	8.49%	-1.83%	-7.58%
R USD	USD	4.33%	-2.72%	-3.01%
Z EUR	EUR	9.09%	-0.71%	-6.53%
Pictet - EUR High Yield				
I	EUR	1.10%	0.24%	7.30%
I dm	EUR	1.13%	0.32%	7.30%
I dy	EUR	1.13%	0.32%	7.30%
I JPY	JPY	-5.02%	-0.12%	24.89%
P	EUR	0.83%	-0.23%	6.70%
P dy	EUR	0.86%	-0.22%	6.71%
R	EUR	0.59%	-0.73%	6.17%
R dm	EUR	0.60%	-0.73%	6.18%
Z	EUR	1.50%	1.01%	8.06%
HI CHF	CHF	0.87%	-0.28%	6.75%
HI JPY	JPY	1.24%	0.51%	7.51%
HI USD	USD	2.60%	2.81%	9.18%
HP CHF	CHF	0.59%	-0.82%	6.18%
HP USD	USD	2.32%	2.25%	8.58%
HR USD	USD	2.08%	1.75%	8.04%
HR dm USD	USD	2.08%	1.76%	8.03%
HZ CHF	CHF	1.23%	0.45%	7.53%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - EUR Short Mid-Term Bonds				
I	EUR	0.50%	-0.81%	0.07%
P	EUR	0.41%	-0.99%	-0.13%
P dy	EUR	0.40%	-0.97%	-0.13%
R	EUR	0.33%	-1.13%	-0.27%
Z	EUR	0.61%	-0.55%	0.33%
HI CHF	CHF	0.24%	-1.37%	-0.43%
HP CHF	CHF	0.13%	-1.56%	-0.64%
Pictet - USD Short Mid-Term Bonds				
I	USD	2.36%	-0.03%	0.45%
P	USD	2.30%	-0.17%	0.31%
P dy	USD	2.30%	-0.17%	0.30%
P EUR	EUR	5.84%	1.61%	-4.66%
R	USD	2.22%	-0.31%	0.15%
Z	USD	2.54%	0.27%	0.76%
Pictet - CHF Bonds				
I	CHF	1.82%	-1.01%	-1.43%
J	CHF	1.88%	-0.89%	-1.33%
J dy	CHF	1.88%	-0.90%	-0.36% *
P	CHF	1.71%	-1.21%	-1.66%
P dy	CHF	1.72%	-1.21%	-1.65%
R	CHF	1.53%	-1.56%	-1.99%
Z	CHF	2.01%	-0.66%	-1.09%
Pictet - EUR Government Bonds				
I	EUR	4.13%	-0.19%	-3.67%
I dy	EUR	4.15%	-0.18%	-3.66%
J EUR	EUR	4.17%	-0.14%	-3.63%
P	EUR	4.04%	-0.37%	-3.86%
P dy	EUR	4.03%	-0.37%	-3.86%
R	EUR	3.94%	-0.57%	-4.04%
Z	EUR	4.32%	0.14%	-3.35%
HI CHF	CHF	3.86%	-0.77%	-4.17%
HJ dy GBP	GBP	4.73%	0.79%	-2.95%
HJ USD	USD	5.68%	2.29%	2.19%
HP CHF	CHF	3.76%	-0.98%	-4.36%
HZ CHF	CHF	4.01%	-0.46%	-3.85%
Pictet - Emerging Local Currency Debt				
I USD	USD	3.47%	-7.47%	3.98%
I dy USD	USD	3.56%	-7.41%	3.99%
I EUR	EUR	7.58%	-6.61%	-0.95%
I dm EUR	EUR	7.60%	-6.56%	-0.94%
I dy EUR	EUR	7.64%	-6.60%	-0.92%
I dy GBP	GBP	3.81%	-5.11%	0.37%
I JPY	JPY	1.05%	-7.13%	15.32%
I dm JPY	JPY	1.07%	-6.98%	15.31%
J dy EUR	EUR	7.73%	-6.39%	-0.73%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Emerging Local Currency Debt (continuación)				
P USD	USD	3.21%	-7.98%	3.36%
P dm USD	USD	3.23%	-7.98%	3.37%
P dy USD	USD	3.22%	-7.98%	3.36%
P EUR	EUR	7.28%	-7.14%	-1.52%
P dm EUR	EUR	7.29%	-7.11%	-1.52%
P dy EUR	EUR	7.31%	-7.11%	-1.54%
P dy GBP	GBP	3.50%	-5.61%	-0.22%
R USD	USD	2.92%	-8.47%	2.80%
R dm USD	USD	2.96%	-8.48%	2.81%
R EUR	EUR	6.98%	-7.63%	-2.06%
R dm EUR	EUR	6.99%	-7.65%	-2.07%
Z USD	USD	3.85%	-6.87%	4.72%
Z dy USD	USD	3.93%	-6.74%	4.75%
Z dy EUR	EUR	8.01%	-5.87%	-0.20%
Z GBP	GBP	4.14%	-4.40%	1.12%
HI CHF	CHF	1.62%	-10.57%	1.27%
HI EUR	EUR	1.70%	-10.26%	1.63%
HI dy EUR	EUR	1.76%	-10.25%	1.60%
HI dm GBP	GBP	2.38%	-9.17%	2.76%
HP EUR	EUR	1.45%	-10.80%	1.06%
HR EUR	EUR	1.19%	-11.26%	0.53%
HZ CHF	CHF	2.02%	-9.88%	2.01%

Pictet - Asian Local Currency Debt

I USD	USD	5.91%	-2.30%	-0.08%
I dy USD	USD	5.93%	-2.25%	-0.05%
I EUR	EUR	9.37%	-0.61%	-5.35%
I GBP	GBP	5.62%	0.20%	-3.12%
P USD	USD	5.64%	-2.83%	-0.64%
P dm USD	USD	5.65%	-2.82%	-0.64%
P dy USD	USD	5.61%	-2.83%	-0.65%
P EUR	EUR	9.13%	-1.13%	-5.89%
P dy GBP	GBP	5.29%	-0.40%	-3.66%
R USD	USD	5.35%	-3.38%	-1.19%
R EUR	EUR	8.83%	-1.65%	-6.41%
Z USD	USD	6.34%	-1.57%	0.68%
Z dy USD	USD	6.32%	-1.56%	0.66%
Z EUR	EUR	9.84%	0.20%	-3.29%
HI EUR	EUR	4.24%	-7.26% *	-
HP EUR	EUR	3.93%	-5.63%	-2.74%

Pictet - Short-Term Emerging Local Currency Debt

I USD	USD	2.44%	-5.86%	5.42%
I CHF	CHF	4.49%	-5.45%	5.87%
I EUR	EUR	6.48%	-4.97%	0.43%
I JPY	JPY	-0.02%	-5.38%	16.92%
P USD	USD	2.21%	-6.27%	4.98%
P dy USD	USD	2.20%	-6.26%	4.97%
P CHF	CHF	4.26%	-5.87%	5.39%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Short-Term Emerging Local Currency Debt (continuación)				
P EUR	EUR	6.25%	-5.45%	-0.01%
R USD	USD	1.98%	-6.69%	4.51%
R EUR	EUR	5.99%	-5.82%	-0.46%
Z USD	USD	2.77%	-5.23%	6.16%
Z GBP	GBP	3.01%	-2.85%	2.47%
HI EUR	EUR	0.72%	-8.63%	3.25%
HI dy GBP	GBP	1.37%	-7.56%	4.22%
HJ EUR	EUR	0.74%	-8.53%	3.40%
HJ dy GBP	GBP	1.43%	-7.50%	4.31%
HP EUR	EUR	0.48%	-9.04%	2.81%
HR EUR	EUR	0.28%	-9.45%	2.37%
Pictet - Short-Term Money Market JPY				
I	JPY	-0.08%	-0.17%	-0.21%
J	JPY	-0.06%	-0.14%	-0.17%
P	JPY	-0.09%	-0.19%	-0.23%
P dy	JPY	-0.09%	-0.19%	-0.20%
R	JPY	-0.12%	-0.24%	-0.28%
Z	JPY	-0.04%	-0.10%	-0.12%
Pictet - Latin American Local Currency Debt				
I USD	USD	5.14%	-9.68%	12.98%
I dy USD	USD	5.23%	-9.59%	13.05%
I EUR	EUR	8.77%	-8.10%	7.39%
I GBP	GBP	5.32%	-6.98%	9.46%
P USD	USD	4.94%	-10.14%	12.38%
P dm USD	USD	4.93%	-10.14%	12.38%
P dy USD	USD	4.94%	-10.14%	12.37%
P CHF	CHF	6.97%	-9.27%	12.16%
P EUR	EUR	8.45%	-8.65%	6.76%
P dy GBP	GBP	5.01%	-7.53%	8.79%
P dm HKD	HKD	5.23%	-9.97%	13.18%
R USD	USD	4.64%	-10.64%	11.76%
R dm USD	USD	4.64%	-10.61%	11.74%
R EUR	EUR	8.17%	-9.13%	6.17%
Z USD	USD	5.62%	-8.93%	13.84%
Z dy USD	USD	5.62%	-8.92%	13.88%
HI EUR	EUR	3.35%	-12.27%	10.62%
HR EUR	EUR	2.81%	-13.02% *	-
Pictet - Sovereign Short-Term Money Market USD				
I	USD	1.21%	1.73%	0.99%
P	USD	1.19%	1.69%	0.96%
P dy	USD	1.19%	1.69%	0.96%
R	USD	1.15%	1.60%	0.88%
Z	USD	1.27%	1.83%	1.09%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Sovereign Short-Term Money Market EUR				
I	EUR	-0.30%	-0.65%	-0.66%
J	EUR	-0.29%	-0.62%	-0.63%
P	EUR	-0.32%	-0.68%	-0.69%
P dy	EUR	-0.32%	-0.68%	-0.69%
R	EUR	-0.38%	-0.81%	-0.81%
Z	EUR	-0.27%	-0.62%	-0.62%
Pictet - US High Yield				
I USD	USD	-0.50%	1.92%	7.78%
I dy USD	USD	-0.50%	1.94%	7.81%
I dm GBP	GBP	-0.42%	4.85%	4.38%
I JPY	JPY	-3.04%	2.86%	19.84%
P USD	USD	-0.78%	1.37%	7.21%
P dm USD	USD	-0.78%	1.38%	7.22%
P dy USD	USD	-0.77%	1.38%	7.21%
R USD	USD	-1.02%	0.87%	6.66%
Z USD	USD	-0.14%	2.66%	8.57%
Z dm USD	USD	-0.15%	2.78% *	-
HI CAD	CAD	-1.05%	1.17%	7.08%
HI CHF	CHF	-2.26%	-1.19%	5.38%
HI EUR	EUR	-2.06%	-0.78%	5.73%
HI ILS	ILS	-1.86%	-0.07%	6.61%
HP CHF	CHF	-2.54%	-1.72%	4.81%
HP EUR	EUR	-2.32%	-1.31%	5.17%
HR CHF	CHF	-2.77%	-2.21%	4.29%
HR EUR	EUR	-2.54%	-1.80%	4.67%
HR dm EUR	EUR	-2.55%	-1.80%	4.67%
HZ CHF	CHF	-1.92%	-0.50%	1.11% *
Pictet - Global Sustainable Credit				
I USD	USD	4.36%	0.78%	0.80%
I GBP	GBP	2.32% *	-	-
P USD	USD	4.15%	0.38%	0.40%
R USD	USD	3.96%	-0.09% *	-
HI CHF	CHF	2.58%	-2.27%	-1.45%
HI EUR	EUR	2.78%	-1.77%	-0.92%
HI dy EUR	EUR	2.78%	-1.72%	-0.92%
HI dy GBP	GBP	4.20% *	-	-
HP CHF	CHF	2.38%	-2.66%	-1.84%
HP EUR	EUR	2.58%	-2.12%	-1.32%
HP dy EUR	EUR	2.58%	-2.11%	-1.33%
HR EUR	EUR	2.40%	-2.44%	-1.67%
HZ CHF	CHF	2.84%	-1.78%	-0.94%
HZ EUR	EUR	3.05%	-1.23%	-0.42%
Pictet - EUR Short Term High Yield				
I	EUR	0.28%	0.13%	2.94%
I dm	EUR	0.34%	0.22%	3.07%
I dy	EUR	0.33%	0.23%	2.96%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - EUR Short Term High Yield (continuación)				
I JPY	JPY	-5.76%	-0.21%	19.81%
P	EUR	0.11%	-0.21%	2.49%
P dm	EUR	0.12%	-0.26%	2.49%
P dy	EUR	0.11%	-0.21%	2.49%
R	EUR	-0.10%	-0.60%	2.08%
R dm	EUR	-0.09%	-0.59%	2.07%
Z	EUR	0.61%	0.82%	3.60%
HI CHF	CHF	0.07%	-0.37%	2.43%
HI JPY	JPY	0.43%	0.39%	3.17%
HI USD	USD	1.80%	2.69%	4.71%
HP CHF	CHF	-0.16%	-0.79%	1.97%
HP USD	USD	1.57%	2.30%	4.26%
HR CHF	CHF	-0.36%	-1.17%	1.57%
HR USD	USD	1.38%	1.94%	3.84%
Pictet - Global Bonds Fundamental				
I USD	USD	1.92%	-0.78%	-0.92%
I EUR	EUR	5.93%	0.13%	-5.61%
J USD	USD	1.99%	-0.64%	-0.79%
P USD	USD	1.74%	-1.12%	-1.27%
P EUR	EUR	5.74%	-0.20%	-5.93%
P dy EUR	EUR	5.74%	-0.21%	-5.92%
R USD	USD	1.60%	-1.42%	-1.57%
R EUR	EUR	5.57%	-0.52%	-6.21%
Z USD	USD	2.13%	-0.32%	-0.47%
Pictet - Emerging Corporate Bonds				
I USD	USD	4.82%	-1.58%	6.03%
I dy USD	USD	4.82%	-1.56%	6.03%
I dy GBP	GBP	5.06%	0.91%	2.35%
I JPY	JPY	2.34%	-1.10%	17.59%
P USD	USD	4.44%	-2.30%	5.24%
P dm USD	USD	4.44%	-2.30%	5.24%
P dy USD	USD	4.45%	-2.30%	5.25%
R USD	USD	4.25%	-2.69%	4.82%
R dm USD	USD	4.24%	-2.70%	4.82%
Z USD	USD	5.27%	-0.70%	6.99%
Z dm USD	USD	5.27%	-1.08% *	-
HI CHF	CHF	3.00%	-4.60%	3.57%
HI EUR	EUR	3.21%	-4.19%	3.99%
HI JPY	JPY	3.37%	-4.56% *	-
HP CHF	CHF	2.62%	-5.29%	2.79%
HP EUR	EUR	2.83%	-4.89%	3.21%
HR CHF	CHF	2.41%	-5.66%	2.38%
HR EUR	EUR	2.63%	-5.27%	2.81%
HR dm EUR	EUR	2.64%	-5.26%	2.79%
HZ CHF	CHF	3.46%	-3.75%	4.48%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - EUR Short Term Corporate Bonds				
I	EUR	0.39%	-0.37%	0.87%
I dy	EUR	0.43%	-0.37%	0.65% *
J	EUR	0.49%	-0.20%	0.38% *
P	EUR	0.30%	-0.61%	0.64%
P dy	EUR	0.30%	-0.61%	0.63%
R	EUR	0.17%	-0.86%	0.37%
R dm	EUR	0.18%	-0.85%	0.37%
Z	EUR	0.62%	-	1.28%
HI CHF	CHF	0.14%	-0.93%	0.36%
HI USD	USD	1.90%	2.12%	2.63%
HP CHF	CHF	0.03%	-1.16%	0.14%
HP USD	USD	1.78%	1.86%	2.37%
HR CHF	CHF	-0.08%	-1.42%	-0.11%
HR USD	USD	1.63%	1.60%	2.13%
Pictet - Short Term Emerging Corporate Bonds				
I USD	USD	3.31%	0.52%	3.31%
I dy USD	USD	3.31%	0.53%	3.33%
I JPY	JPY	0.85%	1.00%	14.57%
P USD	USD	3.02%	-0.02%	2.75%
P dy USD	USD	3.03%	-0.02%	2.75%
R USD	USD	2.77%	-0.53%	2.25%
Z USD	USD	3.64%	1.19%	4.01%
HI CHF	CHF	1.52%	-2.56%	0.97%
HI EUR	EUR	1.71%	-2.15%	1.39%
HI dy EUR	EUR	1.72%	-2.11%	1.41%
HJ ds CHF	CHF	1.65%	-2.35%	0.77% *
HJ ds EUR	EUR	1.85%	-1.89%	1.33% *
HP CHF	CHF	1.27%	-3.08%	0.42%
HP EUR	EUR	1.44%	-2.62%	0.85%
HR CHF	CHF	1.03%	-3.56%	-0.08%
HR EUR	EUR	1.23%	-3.11%	0.34%
HR dm EUR	EUR	1.22%	-3.13%	0.34%
HZ EUR	EUR	2.05%	-1.47%	2.07%
HZ CHF	CHF	1.84%	-0.77%	-
Pictet - Chinese Local Currency Debt				
I EUR	EUR	9.72%	2.26%	-6.16%
I USD	USD	6.24%	0.48%	-0.92%
P RMB	CNH	3.53%	3.27%	-2.00%
P EUR	EUR	9.38%	1.61%	-6.75%
P USD	USD	5.90%	-0.15%	-1.56%
R EUR	EUR	9.07%	1.01%	-7.31%
R USD	USD	5.59%	-0.74%	-2.14%
Z RMB	CNH	4.30%	4.81%	-0.56% *
Z dm RMB	CNH	4.31%	2.37%	-
Z USD	USD	6.67%	1.30%	-0.08% *
HI CHF	CHF	1.67%	-0.87%	0.09% *
HI EUR	EUR	1.88%	-0.42%	0.10% *

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Chinese Local Currency Debt (continuación)				
HI USD	USD	3.46%	2.19%	0.10% *
HP CHF	CHF	1.35%	-1.54%	0.06% *
HP EUR	EUR	1.54%	-1.05%	0.07% *
HP USD	USD	3.13%	1.55%	0.06% *
HR EUR	EUR	1.23%	1.30% *	-
HI GBP	GBP	0.05% *	-	-
Pictet - Absolute Return Fixed Income				
I USD	USD	3.83%	0.02%	2.07%
I dy USD	USD	3.83%	0.12% *	-
J USD	USD	3.83%	0.06%	2.13%
J dy USD	USD	3.83%	0.05%	2.13%
P USD	USD	3.63%	-0.39%	1.67%
P dy USD	USD	3.63%	-0.39%	1.66%
PX USD	USD	3.42%	-0.78%	1.28%
R USD	USD	3.44%	-0.73%	1.32%
ZX USD	USD	4.07%	0.49%	2.58%
ZX dy USD	USD	4.07%	0.49%	0.80% *
HI CHF	CHF	2.02%	-3.05%	-0.24%
HI EUR	EUR	2.23%	-2.62%	0.20%
HIX EUR	EUR	2.12%	-2.79%	0.33% *
HI GBP	GBP	2.86%	-1.50%	1.03%
HI dy GBP	GBP	2.85%	-1.48%	1.03%
HI JPY	JPY	2.35%	-2.31%	0.48%
HJ EUR	EUR	2.23%	-2.55%	0.26%
HJ dy EUR	EUR	2.25%	-2.56%	0.20%
HP CHF	CHF	1.82%	-3.44%	-0.63%
HP EUR	EUR	2.01%	-2.97%	-0.18%
HP dy EUR	EUR	2.01%	-2.97%	-0.20%
HP GBP	GBP	2.64%	-1.88%	0.63%
HR EUR	EUR	1.84%	-3.32%	-0.54%
HR dm EUR	EUR	1.83%	-3.32%	-0.45% *
HZX EUR	EUR	2.46%	-2.12%	0.71%
HZX dy EUR	EUR	2.46%	-2.11%	0.86% *
HZX GBP	GBP	3.10%	-1.10% *	-
Pictet - Asian Corporate Bonds				
I USD	USD	5.64%	-0.16% *	-
P USD	USD	5.29%	-0.43% *	-
P dy USD	USD	5.30%	-0.43% *	-
R USD	USD	5.12%	-0.59% *	-
Z USD	USD	6.05%	0.18% *	-
Z dm USD	USD	6.04%	0.19% *	-
HI CHF	CHF	4.02%	-1.48% *	-
HI EUR	EUR	4.02%	-1.37% *	-
HP CHF	CHF	3.69%	-1.75% *	-
HP EUR	EUR	3.71%	-1.64% *	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Global Fixed Income Opportunities				
I USD	USD	5.95%	1.00% *	-
J USD	USD	6.00%	1.09% *	-
P USD	USD	5.67%	0.68% *	-
P dy USD	USD	5.69%	0.68% *	-
R USD	USD	5.30%	0.38% *	-
Z USD	USD	6.22%	1.39% *	-
ZX USD	USD	6.57%	1.39% *	-
HI CHF	CHF	4.18%	-0.55% *	-
HI EUR	EUR	4.13%	-0.38% *	-
HI GBP	GBP	4.96%	0.14% *	-
HI dy GBP	GBP	4.96%	0.14% *	-
HI JPY	JPY	4.50%	-0.34% *	-
HJ EUR	EUR	4.38%	-0.31% *	-
HP CHF	CHF	3.92%	-0.87% *	-
HP EUR	EUR	4.11%	-0.86% *	-
HP dy EUR	EUR	4.09%	-0.71% *	-
HR EUR	EUR	3.87%	-1.01% *	-
HZ CHF	CHF	4.38%	0.23% *	-
HZX EUR	EUR	4.90%	0.04% *	-
Pictet - European Equity Selection				
I EUR	EUR	-6.83%	3.70%	23.38%
I dy EUR	EUR	-6.83%	3.70%	23.38%
I USD	USD	-9.68%	0.94% *	-
P EUR	EUR	-7.11%	3.07%	22.65%
P dy EUR	EUR	-7.11%	3.08%	22.64%
P USD	USD	-9.95%	0.64% *	-
R EUR	EUR	-7.34%	2.56%	22.03%
R USD	USD	-10.16%	0.39% *	-
Z EUR	EUR	-6.49%	4.46%	24.31%
HI USD	USD	-5.44%	8.14% *	-
HP USD	USD	-5.73%	7.82% *	-
HR USD	USD	-5.96%	7.55% *	-
Pictet - Small Cap Europe				
I EUR	EUR	-3.80%	1.05%	19.14%
I GBP	GBP	-6.65%	2.08%	21.34%
P EUR	EUR	-4.18%	0.25%	18.19%
P dy EUR	EUR	-4.18%	0.25%	18.19%
R EUR	EUR	-4.51%	-0.45%	17.37%
Z EUR	EUR	-3.37%	1.95%	20.20%
Pictet - Emerging Markets				
I USD	USD	1.65%	-3.65%	20.60%
I EUR	EUR	4.86%	-1.82%	14.23%
P USD	USD	1.30%	-4.32%	19.75%
P dy USD	USD	1.30%	-4.30%	19.75%
P EUR	EUR	4.49%	-2.50%	13.43%
R USD	USD	1.00%	-4.88%	19.04%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Emerging Markets (continuación)				
R EUR	EUR	4.18%	-3.08%	12.76%
Z USD	USD	2.10%	-2.81%	21.61%
Z dy USD	USD	2.10%	-5.43% *	-
HI EUR	EUR	-0.13%	-6.56%	18.17%
HP EUR	EUR	-0.48%	-7.22%	17.34%
HR EUR	EUR	-0.78%	-7.76%	16.64%
Pictet - Emerging Europe				
I EUR	EUR	4.58%	-11.99%	31.31%
P EUR	EUR	4.22%	-12.59%	30.39%
P dy EUR	EUR	4.22%	-12.59%	30.39%
P dy GBP	GBP	1.13%	-11.70%	32.81%
R EUR	EUR	3.91%	-13.11%	29.61%
Z EUR	EUR	5.04%	-11.21%	32.44%
Pictet - Europe Index				
I EUR	EUR	0.14%	1.52%	16.26%
I dy EUR	EUR	0.15%	1.52%	16.26%
I JPY	JPY	-5.65%	0.65%	35.95%
IS EUR	EUR	0.12%	1.16%	16.25%
J EUR	EUR	0.22%	0.03% *	-
JS EUR	EUR	0.25%	1.51% *	-
P EUR	EUR	0.07%	1.36%	16.09%
P dy EUR	EUR	0.07%	1.37%	16.08%
R EUR	EUR	-0.04%	0.73%	15.82%
R dy GBP	GBP	-3.29%	1.90%	17.99%
Z EUR	EUR	0.27%	1.75%	16.53%
Pictet - USA Index				
I USD	USD	-2.11%	16.97%	17.58%
I dy USD	USD	-2.11%	16.97%	17.60%
I EUR	EUR	1.26%	12.22% *	-
I GBP	GBP	-2.03%	20.35%	13.84%
I JPY	JPY	-4.61%	18.02%	30.70%
IS USD	USD	-2.38%	17.24%	17.64%
IS EUR	EUR	0.99%	15.07% *	-
J USD	USD	-2.03%	6.12% *	-
JS USD	USD	-2.29%	0.98% *	-
P USD	USD	-2.18%	16.80%	17.42%
P dy USD	USD	-2.18%	16.80%	17.42%
P EUR	EUR	1.19%	18.87%	11.63%
R USD	USD	-2.60%	16.75%	17.13%
R EUR	EUR	0.75%	18.82%	11.36%
R dy GBP	GBP	-2.51%	20.13%	13.43%
Z USD	USD	-1.99%	17.24%	17.88%
HZ EUR	EUR	-3.53%	13.81%	13.32% *

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - European Sustainable Equities				
I EUR	EUR	1.50%	1.54%	11.37%
P EUR	EUR	1.29%	1.14%	10.92%
P dy EUR	EUR	1.29%	1.14%	10.93%
R EUR	EUR	1.06%	0.69%	10.43%
Z EUR	EUR	1.80%	2.16%	12.05%
Pictet - Japan Index				
I JPY	JPY	-10.97%	10.95%	26.60%
I EUR	EUR	-5.85%	4.41% *	-
I GBP	GBP	-9.15%	12.80%	10.38%
IS JPY	JPY	-10.99%	10.96%	27.04%
IS EUR	EUR	-5.88%	12.03%	8.24%
J JPY	JPY	-10.90%	6.49% *	-
JS JPY	JPY	-10.87%	8.01% *	-
P JPY	JPY	-11.04%	10.79%	26.42%
P dy JPY	JPY	-11.04%	10.79%	26.42%
P EUR	EUR	-5.93%	11.83%	7.67%
R JPY	JPY	-11.14%	10.60%	26.53%
R EUR	EUR	-6.04%	11.63%	7.77%
R dy GBP	GBP	-9.31%	12.46%	10.40%
Z JPY	JPY	-10.87%	11.21%	26.91%
HZ EUR	EUR	-11.32%	10.09%	25.60%
Pictet - Pacific Ex Japan Index				
I USD	USD	3.20%	3.98%	14.22%
I EUR	EUR	6.76%	1.27% *	-
I GBP	GBP	3.28%	6.97%	10.59%
IS USD	USD	3.21%	3.99%	14.18%
J USD	USD	3.27%	-0.56% *	-
JS USD	USD	3.33%	3.25% *	-
P USD	USD	3.12%	3.82%	14.05%
P dy USD	USD	3.13%	3.82%	14.05%
P EUR	EUR	6.67%	5.67%	8.42%
R USD	USD	3.02%	3.59%	14.02%
R EUR	EUR	6.56%	5.43%	8.39%
R dy GBP	GBP	3.11%	6.59%	10.47%
Z USD	USD	3.32%	4.21%	14.49%
Pictet - Digital				
I USD	USD	0.12%	15.13%	21.14%
I dy USD	USD	0.12%	9.39% *	-
I EUR	EUR	3.28%	17.16%	15.43%
I dy GBP	GBP	0.22%	18.97%	16.94%
I JPY	JPY	-2.21%	15.94%	34.35%
P USD	USD	-0.27%	14.21%	20.18%
P dy USD	USD	-0.28%	14.22%	20.18%
P EUR	EUR	2.87%	16.23%	14.51%
P dy GBP	GBP	-0.18%	18.03%	16.01%
R USD	USD	-0.62%	13.42%	19.34%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Digital (continuación)				
R EUR	EUR	2.51%	15.42%	13.71%
Z USD	USD	0.63%	16.30%	22.37%
Z EUR	EUR	3.80%	18.35%	16.61%
HI EUR	EUR	-1.57%	11.95%	18.83%
HP CHF	CHF	-1.99%	0.04% *	-
HP EUR	EUR	-1.96%	11.06%	17.88%
HR EUR	EUR	-2.31%	10.28%	17.06%
Pictet - Biotech				
I USD	USD	-5.24%	3.79%	21.18%
I EUR	EUR	-2.25%	5.62%	15.46%
I dy GBP	GBP	-5.15%	7.25%	16.98%
P USD	USD	-5.61%	2.97%	20.21%
P dy USD	USD	-5.61%	2.96%	20.21%
P EUR	EUR	-2.64%	4.78%	14.54%
P dy GBP	GBP	-5.52%	6.40%	16.04%
R USD	USD	-5.94%	2.25%	19.37%
R EUR	EUR	-2.98%	4.05%	13.74%
Z USD	USD	-4.82%	4.68%	22.22%
HI EUR	EUR	-7.03%	0.79%	19.09%
HP CHF	CHF	-7.37%	-0.31%	17.72%
HP EUR	EUR	-7.40%	-0.01%	18.14%
HR EUR	EUR	-7.73%	-0.71%	17.32%
Pictet - Premium Brands				
I EUR	EUR	-1.24%	15.72%	14.53%
I dy EUR	EUR	-1.23%	15.72%	14.52%
I dy GBP	GBP	-4.16%	17.50%	16.04%
I USD	USD	-4.25%	13.71%	20.20%
P EUR	EUR	-1.63%	14.79%	13.61%
P dy EUR	EUR	-1.63%	14.80%	13.61%
P dy GBP	GBP	-4.55%	16.57%	15.10%
P USD	USD	-4.63%	12.81%	19.24%
R EUR	EUR	-1.97%	13.99%	12.82%
R USD	USD	-4.97%	12.03%	18.41%
Z EUR	EUR	-0.73%	16.90%	15.72%
HI CHF	CHF	-1.45%	14.94%	13.93%
HI USD	USD	0.15%	12.09% *	-
HI dy USD	USD	0.16%	18.23%	15.94%
HP CHF	CHF	-1.84%	14.02%	13.02%
HP SGD	SGD	-0.71%	16.58%	14.82%
HP USD	USD	-0.24%	17.29%	15.02%
HR USD	USD	-0.59%	16.47%	14.22%
Pictet - Water				
I EUR	EUR	6.81%	5.36%	8.94%
I dy EUR	EUR	6.81%	5.36%	8.94%
I dy GBP	GBP	3.65%	6.99%	10.37%
I JPY	JPY	1.14%	4.26%	26.80%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Water (continuación)				
I USD	USD	3.55%	3.55%	14.33%
P EUR	EUR	6.39%	4.52%	8.07%
P dy EUR	EUR	6.39%	4.52%	8.07%
P dy GBP	GBP	3.23%	6.14%	9.49%
P USD	USD	3.14%	2.71%	13.42%
R EUR	EUR	6.02%	3.79%	7.32%
R USD	USD	2.78%	2.00%	12.63%
Z EUR	EUR	7.36%	6.44%	10.06%
Z GBP	GBP	4.18%	8.09%	11.51%
HI CHF	CHF	6.53%	4.66%	8.33%
HI USD	USD	8.30%	7.70%	10.23%
HP CHF	CHF	6.11%	3.83%	7.47%
HP USD	USD	7.87%	6.85%	9.35%
HR USD	USD	7.49%	6.11%	8.59%
Pictet - Indian Equities				
I USD	USD	10.69%	-5.63%	16.79%
I EUR	EUR	14.20%	-3.85%	10.63%
I GBP	GBP	10.84%	-2.98%	13.24%
P USD	USD	10.31%	-6.29%	15.99%
P dy USD	USD	10.33%	-6.28%	15.98%
P EUR	EUR	13.81%	-4.52%	9.86%
P dy GBP	GBP	10.43%	-3.65%	12.44%
R USD	USD	9.99%	-6.85%	15.29%
R EUR	EUR	13.46%	-5.09%	9.21%
Z USD	USD	11.16%	-4.89%	17.74%
Z dy USD	USD	11.15%	-13.02% *	-
Z JPY	JPY	8.57%	-4.10% *	-
Pictet - Japanese Equity Opportunities				
I JPY	JPY	-12.22%	8.92%	32.74%
I EUR	EUR	-7.29%	10.00%	13.05%
I GBP	GBP	-10.04%	10.97%	15.74%
I USD	USD	-10.14%	7.96%	19.36%
P JPY	JPY	-12.48%	8.27%	31.95%
P dy JPY	JPY	-12.48%	8.27%	31.95%
P EUR	EUR	-7.57%	9.35%	12.39%
P GBP	GBP	-10.31%	10.30%	15.05%
P USD	USD	-10.40%	7.31%	4.22% *
R JPY	JPY	-12.70%	7.73%	31.30%
R EUR	EUR	-7.79%	8.79%	11.83%
Z JPY	JPY	-11.89%	9.74%	33.73%
HI EUR	EUR	-12.66%	8.10%	31.40%
HI GBP	GBP	-12.16%	9.07%	32.21%
HI USD	USD	-11.29%	10.95%	33.34%
HP EUR	EUR	-12.92%	7.46%	30.62%
HP USD	USD	-11.56%	10.29%	32.56%
HR EUR	EUR	-13.14%	6.93%	29.96%
HR USD	USD	-11.77%	9.74%	31.89%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Asian Equities Ex Japan				
I USD	USD	6.41%	-2.23%	26.19%
I EUR	EUR	9.77%	-0.26%	19.53%
I GBP	GBP	6.52%	-3.70% *	-
I JPY	JPY	3.96%	-1.21%	40.37%
P USD	USD	6.07%	-2.79%	25.30%
P dy USD	USD	6.07%	-2.77%	25.34%
P EUR	EUR	9.42%	-0.93%	18.72%
R USD	USD	5.76%	-3.34%	24.59%
R EUR	EUR	9.10%	-1.54%	18.01%
Z USD	USD	6.85%	-1.37%	27.25%
HI EUR	EUR	4.56%	-4.96%	23.71%
HP EUR	EUR	4.20%	-5.64%	22.85%
HR EUR	EUR	3.88%	-6.23%	22.11%
Pictet - Greater China				
I USD	USD	4.10%	1.10%	29.07%
I EUR	EUR	7.40%	3.00%	22.26%
I GBP	GBP	4.21%	3.95%	25.14%
I JPY	JPY	1.69%	2.02%	43.54%
P USD	USD	3.75%	0.41%	28.17%
P dy USD	USD	3.75%	0.41%	28.17%
P EUR	EUR	7.02%	2.31%	21.40%
P dy GBP	GBP	3.85%	3.22%	24.27%
R USD	USD	3.44%	-0.19%	27.41%
R EUR	EUR	6.70%	1.70%	20.68%
Z USD	USD	4.50%	1.87%	30.06%
Pictet - Japanese Equity Selection				
I JPY	JPY	-11.24%	8.62%	30.18%
I EUR	EUR	-6.27%	9.70%	10.88%
I GBP	GBP	-9.04%	10.67%	13.50%
I USD	USD	-9.12%	-2.18% *	-
P JPY	JPY	-11.50%	7.97%	29.40%
P dy JPY	JPY	-11.50%	7.97%	29.40%
P EUR	EUR	-6.54%	9.04%	10.22%
P dy GBP	GBP	-9.30%	10.01%	12.82%
R JPY	JPY	-11.72%	7.44%	28.76%
R EUR	EUR	-6.77%	8.50%	9.67%
Z JPY	JPY	-10.94%	9.35%	31.06%
HI EUR	EUR	-11.69%	7.80%	28.83%
HI GBP	GBP	-11.21%	8.77%	29.61%
HI USD	USD	-10.31%	10.63%	30.75%
HP EUR	EUR	-11.96%	7.15%	28.06%
HP USD	USD	-10.57%	9.97%	29.97%
HR EUR	EUR	-12.17%	6.61%	27.43%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Health				
I USD	USD	-4.20%	15.12%	9.39%
I dy USD	USD	-4.20%	15.12%	9.39%
I EUR	EUR	-1.18%	17.15%	4.23%
I dy GBP	GBP	-4.11%	18.96%	5.60%
P USD	USD	-4.59%	14.21%	8.52%
P dy USD	USD	-4.58%	14.21%	8.52%
P EUR	EUR	-1.58%	16.22%	3.40%
P dy GBP	GBP	-4.49%	18.02%	4.76%
R USD	USD	-4.92%	13.41%	7.76%
R EUR	EUR	-1.92%	15.41%	2.68%
Z USD	USD	-3.78%	16.10%	10.31%
Z EUR	EUR	-0.74%	18.15%	5.13%
HI EUR	EUR	-5.82%	11.95%	7.39%
HP EUR	EUR	-6.19%	11.07%	6.53%
HR EUR	EUR	-6.52%	10.29%	5.78%
Pictet - Emerging Markets Index				
I USD	USD	-0.07%	0.02%	21.07%
I dy USD	USD	-0.07%	0.02%	21.07%
I EUR	EUR	3.87%	0.95%	15.45%
I GBP	GBP	0.16%	2.53%	16.97%
IS USD	USD	0.67%	-	20.05%
J USD	USD	-	-0.92% *	-
JS USD	USD	0.89%	3.85% *	-
P USD	USD	-0.17%	-0.18%	20.84%
P dy USD	USD	-0.17%	-0.18%	20.84%
P EUR	EUR	3.76%	0.75%	15.22%
R USD	USD	0.59%	-0.35%	19.51%
R EUR	EUR	4.55%	0.57%	13.96%
R dy GBP	GBP	0.85%	2.21%	15.65%
Z USD	USD	0.06%	0.29%	21.40%
Pictet - Euroland Index				
IS EUR	EUR	-2.05%	-0.32%	22.16%
IS GBP	GBP	-5.24%	0.76%	24.42%
J EUR	EUR	-1.99%	-1.03% *	-
P EUR	EUR	-2.14%	-0.49%	22.21%
P dy EUR	EUR	-2.14%	-0.49%	22.22%
R EUR	EUR	-2.24%	-0.72%	21.71%
R dy GBP	GBP	-5.38%	0.38%	24.00%
Z EUR	EUR	-1.95%	-0.11%	22.69%
Pictet - US Equity Selection				
I USD	USD	-5.00%	18.47%	13.35%
I dy USD	USD	-5.00%	18.47%	13.35%
I GBP	GBP	-4.91%	22.17%	9.75%
P USD	USD	-5.29%	17.77%	12.67%
P dy USD	USD	-5.28%	17.77%	12.67%
R USD	USD	-5.52%	17.18%	12.12%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - US Equity Selection (continuación)				
R EUR	EUR	-2.54%	19.61%	6.57%
Z USD	USD	-4.69%	19.25%	14.09%
HI EUR	EUR	-6.55%	15.21%	11.31%
HP EUR	EUR	-6.83%	14.52%	10.64%
HR EUR	EUR	-7.06%	13.95%	10.10%
Pictet - Security				
I USD	USD	-1.58%	15.11%	14.38%
I dy USD	USD	-1.58%	11.98% *	-
I EUR	EUR	1.52%	17.15%	8.99%
I dy GBP	GBP	-1.49%	18.95%	10.42%
P USD	USD	-1.97%	14.20%	13.47%
P dy USD	USD	-1.97%	14.20%	13.47%
P EUR	EUR	1.12%	16.21%	8.11%
P dy GBP	GBP	-1.88%	18.00%	9.54%
R USD	USD	-2.31%	13.40%	12.68%
R EUR	EUR	0.77%	15.40%	7.36%
Z USD	USD	-1.08%	16.28%	15.56%
Z EUR	EUR	2.04%	18.33%	10.10%
HI CHF	CHF	-3.31%	11.59%	11.86%
HI EUR	EUR	-3.23%	11.99%	12.20%
HP CHF	CHF	-3.70%	10.71%	10.97%
HP EUR	EUR	-3.61%	11.10%	15.85% *
HR EUR	EUR	-3.95%	10.33%	10.53%
Pictet - Clean Energy				
I USD	USD	-0.25%	-1.79%	18.28%
I dy USD	USD	-0.26%	-6.19% *	-
I EUR	EUR	2.89%	-0.06%	12.68%
I dy EUR	EUR	2.89%	-0.06%	12.70%
I dy GBP	GBP	-0.15%	1.49%	14.18%
P USD	USD	-0.65%	-2.56%	17.33%
P dy USD	USD	-0.65%	-2.57%	17.35%
P EUR	EUR	2.47%	-0.84%	11.80%
P dy GBP	GBP	-0.55%	0.68%	13.28%
R USD	USD	-1.00%	-3.25%	16.51%
R EUR	EUR	2.13%	-1.55%	11.01%
Z USD	USD	0.24%	-0.80%	19.47%
Z GBP	GBP	0.36%	2.52%	15.33%
HI EUR	EUR	-1.97%	-7.69% *	-
HP EUR	EUR	-2.36%	-8.26% *	-
HR EUR	EUR	-2.71%	-5.91%	14.33%
Pictet - Russian Equities				
I USD	USD	1.06%	3.37%	28.12%
I dy USD	USD	1.08%	3.40%	16.21% *
I EUR	EUR	4.24%	5.53%	21.80%
I GBP	GBP	1.19%	6.61%	24.05%
P USD	USD	0.73%	2.68%	27.20%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Russian Equities (continuación)				
P dy USD	USD	0.73%	2.68%	27.20%
P EUR	EUR	3.90%	4.81%	20.95%
P dy GBP	GBP	0.81%	5.87%	23.16%
R USD	USD	0.43%	2.06%	26.46%
R EUR	EUR	3.58%	4.20%	20.20%
Z USD	USD	1.46%	4.17%	29.09%
HR AUD	AUD	-0.37%	4.69% *	-
Pictet - Timber				
I USD	USD	-13.36%	8.48%	25.83%
I EUR	EUR	-10.63%	10.39%	19.90%
I dy GBP	GBP	-13.28%	12.10%	21.46%
P USD	USD	-13.71%	7.62%	24.83%
P dy USD	USD	-13.71%	7.62%	24.83%
P EUR	EUR	-10.99%	9.51%	18.94%
P dy GBP	GBP	-13.63%	11.21%	20.50%
R USD	USD	-14.01%	6.86%	23.96%
R EUR	EUR	-11.30%	8.76%	18.11%
Z USD	USD	-12.92%	9.61%	27.14%
Z EUR	EUR	-10.17%	11.54%	21.14%
Z GBP	GBP	-12.84%	13.27%	22.75%
HI EUR	EUR	-14.85%	4.93% *	-
HP EUR	EUR	-15.19%	4.51%	22.47%
HR EUR	EUR	-15.49%	3.78%	21.63%
HZ EUR	EUR	-14.41%	6.01% *	-
Pictet - Nutrition				
I EUR	EUR	-1.36%	11.51%	12.63%
I dy EUR	EUR	-1.36%	11.52%	12.65%
I dy GBP	GBP	-4.29%	13.24%	14.11%
I USD	USD	-4.38%	9.59%	18.22%
P EUR	EUR	-1.75%	10.63%	11.74%
P dy EUR	EUR	-1.75%	10.63%	11.74%
P dy GBP	GBP	-4.66%	12.34%	13.21%
P USD	USD	-4.75%	8.71%	17.27%
P dy USD	USD	-4.76%	8.72%	17.26%
R EUR	EUR	-2.09%	9.86%	10.96%
R USD	USD	-5.08%	7.95%	16.46%
Z EUR	EUR	-0.86%	12.65%	13.79%
Z GBP	GBP	-3.80%	14.40%	15.27%
Pictet - Global Megatrend Selection				
I USD	USD	-2.06%	10.13%	19.19%
I EUR	EUR	1.03%	12.07%	13.57%
I dy EUR	EUR	1.03%	6.42% *	-
I dy GBP	GBP	-1.96%	13.80%	15.06%
I JPY	JPY	-4.33%	10.91%	32.18%
P USD	USD	-2.45%	9.26%	18.24%
P dy USD	USD	-2.45%	9.26%	18.24%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Global Megatrend Selection (continuación)				
P CHF	CHF	-0.58%	9.87%	18.73%
P EUR	EUR	0.63%	11.18%	12.66%
P dy EUR	EUR	0.63%	11.18%	12.66%
P dy GBP	GBP	-2.35%	12.90%	14.14%
P HKD	HKD	-2.11%	9.44%	19.06%
R USD	USD	-2.89%	8.28%	17.18%
R EUR	EUR	0.18%	10.18%	11.66%
Z USD	USD	-1.56%	11.26%	20.40%
HI EUR	EUR	-3.72%	7.07%	16.86%
HP AUD	AUD	-3.17%	8.84%	18.88%
HP EUR	EUR	-4.10%	6.22%	15.92%
HR EUR	EUR	-4.53%	5.27%	14.89%
Pictet - Global Environmental Opportunities				
I EUR	EUR	3.52%	6.39%	15.02%
I dy EUR	EUR	3.52%	0.25% *	-
I CHF	CHF	2.28%	-1.60% *	-
I dy GBP	GBP	0.45%	8.04%	16.54%
I JPY	JPY	-1.98%	0.94% *	-
I USD	USD	0.36%	4.55%	20.72%
I dy USD	USD	9.84% *	-	-
P EUR	EUR	3.11%	5.54%	14.11%
P dy EUR	EUR	3.11%	5.55%	14.11%
P CHF	CHF	1.87%	4.31%	20.26%
P dy GBP	GBP	0.06%	7.18%	15.61%
P USD	USD	-0.04%	3.72%	19.76%
P dy USD	USD	-0.04%	3.72%	19.76%
R EUR	EUR	2.75%	4.81%	13.31%
R USD	USD	-0.39%	3.00%	18.92%
Z USD	USD	0.87%	5.63%	21.96%
HJ CHF	CHF	-0.57%	-0.84% *	-
HJ EUR	EUR	-0.33%	-0.64% *	-
HJ USD	USD	1.22%	-0.38% *	-
HP USD	USD	4.58%	1.14% *	-
Pictet - SmartCity				
I CHF	CHF	4.73%	5.36%	8.16%
I dy CHF	CHF	4.73%	5.37%	8.16%
I EUR	EUR	6.01%	6.62%	2.63%
I dy EUR	EUR	6.00%	6.61%	2.63%
I dy GBP	GBP	2.96%	8.48%	4.21%
I USD	USD	2.77%	4.76%	7.72%
I dy USD	USD	2.77%	4.78%	7.72%
P CHF	CHF	4.32%	4.53%	7.30%
P dy CHF	CHF	4.32%	4.52%	7.30%
P EUR	EUR	5.59%	5.76%	1.81%
P dm EUR	EUR	5.59%	5.76%	1.82%
P dy EUR	EUR	5.58%	5.77%	1.82%
P dy GBP	GBP	2.67%	7.83%	3.58%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - SmartCity (continuación)				
P dy SGD	SGD	1.39%	4.62%	6.56%
P USD	USD	2.36%	3.94%	6.85%
P dy USD	USD	2.36%	3.94%	6.85%
R EUR	EUR	5.22%	5.02%	1.11%
R dy EUR	EUR	5.21%	5.03%	1.11%
R USD	USD	2.01%	3.20%	6.12%
R dy USD	USD	2.01%	3.22%	6.12%
Z EUR	EUR	3.41%	-	3.70%
HP dy AUD	AUD	6.57%	8.04%	4.00%
HP dy GBP	GBP	6.18%	6.62%	2.34%
HP dy HKD	HKD	6.41%	7.22%	2.46%
HP USD	USD	7.05%	8.14%	3.15%
HP dy USD	USD	7.05%	8.14%	3.16%
HR dy AUD	AUD	6.20%	7.29%	3.28%
HR USD	USD	6.68%	7.38%	2.43%
HR dy USD	USD	6.68%	7.39%	2.44%
HR dy ZAR	ZAR	8.55%	13.07%	9.17%
Pictet - China Index				
I USD	USD	2.96%	-1.45%	31.49%
I EUR	EUR	7.00%	-6.81% *	-
I GBP	GBP	3.20%	1.02%	27.03%
IS USD	USD	3.01%	-2.20%	31.43%
J USD	USD	3.05%	-8.40% *	-
P USD	USD	2.83%	-1.70%	31.16%
P EUR	EUR	6.86%	-0.78%	25.06%
R USD	USD	2.79%	-2.62%	30.85%
R EUR	EUR	6.84%	-1.73%	24.80%
Pictet - India Index				
I USD	USD	8.15%	1.43%	13.08%
I EUR	EUR	12.38%	-6.84% *	-
I GBP	GBP	8.39%	3.97%	9.24%
IS USD	USD	9.32%	1.50%	11.86%
J USD	USD	8.24%	-3.22% *	-
P USD	USD	8.00%	1.19%	12.79%
P EUR	EUR	12.24%	2.12%	7.57%
R USD	USD	9.09%	1.08%	11.41%
R EUR	EUR	13.37%	2.02%	6.23%
Pictet - Russia Index				
I USD	USD	3.95%	12.93%	18.01%
I EUR	EUR	8.05%	11.77% *	-
I GBP	GBP	4.19%	15.74%	14.04%
IS USD	USD	3.93%	12.89%	18.04%
J USD	USD	4.04%	8.77% *	-
P USD	USD	3.82%	12.66%	17.70%
P EUR	EUR	7.92%	13.67%	12.27%
R USD	USD	3.70%	12.45%	17.50%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Russia Index (continuación)				
R EUR	EUR	7.76%	13.52%	12.04%
Pictet - Emerging Markets High Dividend				
I USD	USD	3.77%	-1.93%	17.44%
I dy USD	USD	3.76%	-1.90%	17.44%
I EUR	EUR	7.02%	-0.06%	11.24%
I GBP	GBP	3.86%	0.85%	13.87%
I dm GBP	GBP	3.86%	0.84%	13.86%
P USD	USD	3.41%	-2.60%	16.63%
P dm USD	USD	3.41%	-2.60%	16.63%
P dy USD	USD	3.40%	-2.60%	16.63%
P EUR	EUR	6.67%	-0.76%	10.46%
P dm EUR	EUR	6.67%	-0.74%	10.48%
P GBP	GBP	3.50%	0.13%	13.09%
P dm GBP	GBP	3.49%	0.13%	13.08%
R USD	USD	2.94%	-3.46%	15.57%
R dm USD	USD	2.93%	-3.47%	15.58%
R EUR	EUR	6.17%	-1.64%	9.49%
R dm EUR	EUR	6.20%	-1.66%	9.49%
Z USD	USD	4.22%	-1.08%	18.47%
HI EUR	EUR	1.94%	-16.92% *	-
HP EUR	EUR	1.60%	-5.50%	14.29%
HR EUR	EUR	1.13%	-6.34%	13.25%
Pictet - Emerging Markets Sustainable Equities				
I USD	USD	1.14%	-0.77%	16.49%
I EUR	EUR	4.32%	1.29%	10.74%
I GBP	GBP	1.23%	2.33%	12.78%
P USD	USD	0.73%	-1.56%	15.57%
P EUR	EUR	3.90%	0.48%	9.87%
P dy EUR	EUR	3.90%	0.48%	9.86%
P GBP	GBP	0.83%	1.51%	11.90%
R USD	USD	0.38%	-2.26%	14.77%
R EUR	EUR	3.55%	-0.21%	9.09%
Z USD	USD	1.65%	0.21%	17.67%
Pictet - Global Defensive Equities				
I USD	USD	0.27%	9.50%	15.57%
I dy USD	USD	0.29%	9.53%	15.57%
I EUR	EUR	3.43%	11.43%	10.12%
I dy EUR	EUR	3.48%	11.50%	-4.55% *
I JPY	JPY	-2.06%	10.27%	28.16%
P USD	USD	0.04%	8.97%	15.06%
P dy USD	USD	0.07%	9.00%	15.04%
P EUR	EUR	3.20%	10.90%	9.61%
R USD	USD	-0.30%	8.25%	14.22%
R dm USD	USD	-0.30%	8.28%	14.14%
R EUR	EUR	2.85%	10.16%	8.81%
R dm EUR	EUR	2.78%	10.14%	8.74%

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Global Defensive Equities (continuación)				
Z USD	USD	0.59%	10.18%	15.92%
Z EUR	EUR	3.76%	12.12%	10.46%
HI CHF	CHF	-1.20%	5.20% *	-
HI EUR	EUR	-1.30%	5.33% *	-
HP CHF	CHF	-1.46%	2.08% *	-
HP EUR	EUR	-1.55%	2.23% *	-
Pictet - Robotics				
I USD	USD	2.11%	12.45%	31.37%
I dy USD	USD	2.11%	12.46%	31.36%
I EUR	EUR	5.33%	14.43%	25.17%
I dy EUR	EUR	5.33%	14.45%	25.17%
I GBP	GBP	2.21%	16.21%	26.83%
P USD	USD	1.70%	11.56%	30.32%
P dy USD	USD	1.70%	11.56%	30.32%
P EUR	EUR	4.91%	13.52%	24.18%
P dy EUR	EUR	4.91%	13.52%	24.16%
R USD	USD	1.35%	10.78%	29.41%
R EUR	EUR	4.54%	12.74%	23.31%
Z USD	USD	2.63%	13.60%	32.71%
Z EUR	EUR	5.86%	15.60%	26.46%
HI CHF	CHF	0.28%	9.00%	15.97% *
HI EUR	EUR	0.36%	9.31%	28.87%
HP CHF	CHF	-0.12%	8.13%	15.47% *
HP EUR	EUR	-0.04%	8.44%	27.83%
HR EUR	EUR	-0.38%	7.68%	26.94%
Pictet - Global Equities Diversified Alpha				
I EUR	EUR	-1.08%	11.28%	17.39%
I CHF	CHF	-2.51%	10.38%	23.24%
I USD	USD	-4.36%	9.35%	23.48%
Z EUR	EUR	-1.05%	11.37%	17.42%
Z CHF	CHF	-2.49%	10.46%	23.29%
Pictet - Global Thematic Opportunities				
I USD	USD	-1.58%	8.50%	20.24%
I EUR	EUR	1.52%	10.36%	14.65%
I dy EUR	EUR	1.52%	10.39%	14.65%
I GBP	GBP	-1.48%	12.11%	16.18%
P USD	USD	-1.96%	7.61%	19.28%
P EUR	EUR	1.13%	9.51%	13.74%
P dy EUR	EUR	1.13%	9.52%	13.74%
R EUR	EUR	0.67%	8.55%	13.51% *
Z USD	USD	-1.08%	9.59%	21.50%
Z EUR	EUR	2.04%	11.49%	15.85%
Z dy EUR	EUR	2.05%	0.67% *	-
Z GBP	GBP	-0.99%	13.26%	17.39%
HI EUR	EUR	-3.37%	0.16% *	-
R USD	USD	0.48% *	-	-

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Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Corto Europe Long Short				
I EUR	EUR	-4.73%	2.15%	1.49% *
P EUR	EUR	-4.96%	1.65%	1.28% *
R EUR	EUR	-5.15%	1.23%	1.11% *
Pictet - Piclife				
I CHF	CHF	1.21%	1.62%	6.68%
P CHF	CHF	1.03%	1.27%	6.31%
R CHF	CHF	0.82%	0.86%	5.88%
S CHF	CHF	1.20%	1.62%	6.68%
Pictet - Multi Asset Global Opportunities				
I EUR	EUR	-0.19%	2.16%	1.85%
I dm EUR	EUR	-0.19%	1.58% *	-
I dy EUR	EUR	-0.19%	1.33% *	-
IX EUR	EUR	-0.23%	2.11%	1.84%
P EUR	EUR	-0.43%	1.67%	1.40%
P dy EUR	EUR	-0.43%	1.66%	1.39%
PX EUR	EUR	-0.47%	1.57%	1.31%
R EUR	EUR	-0.90%	0.70%	0.45%
R dm EUR	EUR	-0.90%	0.70%	0.44%
HI CHF	CHF	-0.43%	1.55%	1.30%
HI GBP	GBP	0.37%	3.09%	2.55%
HI USD	USD	1.29%	4.63%	3.40%
HP CHF	CHF	-0.66%	1.07%	0.86%
HP GBP	GBP	0.13%	2.61%	2.06%
HP dy GBP	GBP	0.13%	2.60%	2.07%
HP USD	USD	1.05%	4.13%	2.96%
HZ USD	USD	1.57%	5.15%	4.04%
HZX USD	USD	1.56%	5.18%	4.02%
Pictet - Global Dynamic Allocation				
E USD	USD	-3.37%	5.79%	4.13%
I USD	USD	-3.56%	5.39%	3.74%
P USD	USD	-3.82%	4.81%	3.17%
R USD	USD	-4.25%	3.88%	2.23%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

1. OICVM indexados

A 31 marzo 2019, la SICAV se compone de los siguientes 9 subfondos indexados:

SUBFONDO	ÍNDICE DE REFERENCIA	DIVISA	TE <i>EX POST</i> (1)	RENTABILIDAD DEL SUBFONDO (2)	RENTABILIDAD DEL ÍNDICE DE REFERENCIA
Pictet - Europe Index	MSCI EUROPE	EUR	0.16%	0.28%	0.07%
Pictet - USA Index	S&P 500 Comp	USD	0.04%	-1.96%	-2.02%
Pictet - Japan Index	MSCI JAPAN	JPY	0.06%	-10.85%	-10.85%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.07%	3.35%	3.33%
Pictet - Emerging Markets Index	MSCI EM	USD	0.19%	1.63%	1.71%
Pictet - Euroland Index	MSCI EMU	EUR	0.25%	-1.94%	-2.32%
Pictet - China Index	MSCI CHINA	USD	0.24%	4.95%	5.06%
Pictet - India Index	MSCI INDIA	USD	1.27%	9.28%	9.87%
Pictet - Russia Index	MSCI RUSSIA	USD	0.10%*	2.42%	2.43%

(1) El *tracking error* (TE) *ex post* se presenta como la diferencia en la desviación típica expresada en términos porcentuales. Esta medida muestra la diferencia entre la rentabilidad que recibe el inversor y la registrada en el índice de referencia.

(2) La rentabilidad del subfondo se calcula en función de una frecuencia diaria y una rentabilidad bruta (antes de gastos y comisiones, salvo los gastos de transacción).

* Las diferencias temporales entre el precio de cierre utilizado por MSCI (el último precio cotizado antes de que empiece la subasta, que refleja las mejores condiciones de liquidez) y el precio al que negocia el equipo Index Equity (el precio de subasta que refleja las directrices de valoración del fondo) crea una volatilidad engañosa que incide en el *tracking error* *ex post*.

2. Aptos para el PEA o *Plan d'Epargne en Actions* (Plan de ahorro en acciones francés)

Los inversores que sean residentes fiscales en Francia deben tener en cuenta que los subfondos que se indican a continuación son aptos para el plan de ahorro en acciones ("PEA") en Francia. La SICAV se compromete a que los subfondos inviertan permanentemente al menos el 75% de su patrimonio en valores o derechos aptos para el PEA.

A 31 marzo 2019, los subfondos que figuran a continuación invertían el siguiente porcentaje de su patrimonio en activos aptos para el PEA:

- Pictet - Euroland Index: 91.05%
- Pictet - Small Cap Europe: 83.17%

3. Código de Conducta ALFI

El Consejo de Administración de la SICAV ha adoptado los Principios del Código de Conducta ALFI de fecha junio de 2013 (el "Código"), que establece un marco de principios de alto nivel y recomendaciones de mejores prácticas para la gobernanza de los fondos de inversión luxemburgueses. El Consejo de Administración de la SICAV considera que se ha actuado de conformidad con los Principios del Código en todos los aspectos esenciales*.

4. Reglamento sobre las operaciones de financiación de valores ("SFTR")

A 31 de marzo de 2019, los subfondos Pictet - Emerging Local Currency Debt, Pictet - Asian Local Currency Debt celebraron contratos de permuta financiera de rentabilidad total y los subfondos siguientes llevaron a cabo operaciones de préstamo de valores como tipo de instrumento dentro del ámbito de aplicación del Reglamento (UE) 2015/2365 del Parlamento Europeo y del Consejo de noviembre de 2015 sobre transparencia de las operaciones de financiación de valores (OFV) y por el que se modifica el Reglamento (UE) n.º 648/2012:

- Pictet - European Equity Selection
- Pictet - Emerging Markets
- Pictet - Emerging Europe
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha
- Pictet - Japanese Equity Opportunities
- Pictet - Europe Index
- Pictet - USA Index
- Pictet - Japan Index
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Asian Equities Ex Japan
- Pictet - Greater China
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - US Equity Selection
- Pictet - Security
- Pictet - Clean Energy
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - China Index
- Pictet - Russia Index
- Pictet - Emerging Markets High Dividend
- Pictet - Robotics
- Pictet - Piclife
- Pictet - Multi Asset Global Opportunities

Otra información para los accionistas (continuación)

En lo relativo a los contratos de permuta financiera de rentabilidad total, los valores de mercado totales indicados más adelante son la suma del valor absoluto de las plusvalías/minusvalías latentes de cada contrato. Esto se aplica a todos los apartados que figuran a continuación.

Datos globales

Con respecto a las operaciones de préstamo de valores y los contratos de permuta financiera de rentabilidad total, el valor de mercado total de los valores en préstamo a 31 de marzo de 2019 es el siguiente:

Pictet - Emerging Local Currency Debt

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Swap de rentabilidad total	2,705,572.40	0.07%	0.07%

Pictet - Asian Local Currency Debt

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Swap de rentabilidad total	514,772.90	0.11%	0.12%

Pictet - European Equity Selection

DESCRIPCIÓN	VALOR DE MERCADO EUR	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	14,540,575.00	3.05%	3.05%

Pictet - Emerging Markets

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	4,566,148.00	1.51%	1.54%

Pictet - Emerging Europe

DESCRIPCIÓN	VALOR DE MERCADO EUR	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	590,290.00	0.87%	0.91%

Pictet - Europe Index

DESCRIPCIÓN	VALOR DE MERCADO EUR	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	61,686,668.00	4.24%	4.38%

Pictet - USA Index

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	583,805.00	0.02%	0.02%

Pictet - Japan Index

DESCRIPCIÓN	VALOR DE MERCADO JPY	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	4,284,587,550.00	5.83%	5.89%

Pictet - Digital

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	97,197,589.75	2.83%	2.90%

Otra información para los accionistas (continuación)

Pictet - Biotech

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	22,053,659.00	1.71%	1.78%

Pictet - Premium Brands

DESCRIPCIÓN	VALOR DE MERCADO EUR	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	33,652,188.43	5.46%	5.55%

Pictet - Water

DESCRIPCIÓN	VALOR DE MERCADO EUR	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	23,167,544.01	0.52%	0.52%

Pictet - Japanese Equity Opportunities

DESCRIPCIÓN	VALOR DE MERCADO JPY	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	597,302,736.00	0.32%	0.33%

Pictet - Asian Equities Ex Japan

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	9,711,449.00	2.16%	2.25%

Pictet - Greater China

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	17,984,219.00	8.70%	8.93%

Pictet - Japanese Equity Selection

DESCRIPCIÓN	VALOR DE MERCADO JPY	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	201,237,704.00	0.95%	0.97%

Pictet - Health

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	127,063.00	0.02%	0.02%

Pictet - Emerging Markets Index

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	25,180,381.42	2.72%	2.73%

Pictet - Euroland Index

DESCRIPCIÓN	VALOR DE MERCADO EUR	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	13,166,015.00	6.44%	6.45%

Pictet - US Equity Selection

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	256,560.00	0.16%	0.17%

Pictet - Security

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	9,722,289.18	0.21%	0.21%

Otra información para los accionistas (continuación)

Pictet - Clean Energy

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	20,614,772.51	3.47%	3.52%

Pictet - Russian Equities

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	12,431,795.00	2.41%	2.40%

Pictet - Timber

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	16,778,304.87	3.11%	3.15%

Pictet - Nutrition

DESCRIPCIÓN	VALOR DE MERCADO EUR	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	9,609,436.82	2.38%	2.45%

Pictet - Global Megatrend Selection

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	161,894,990.65	2.07%	2.11%

Pictet - Global Environmental Opportunities

DESCRIPCIÓN	VALOR DE MERCADO EUR	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	10,509,489.00	1.19%	1.21%

Pictet - SmartCity

DESCRIPCIÓN	VALOR DE MERCADO EUR	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	21,342,867.79	2.64%	2.73%

Pictet - China Index

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	24,800,130.67	5.39%	5.39%

Pictet - Russia Index

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	449,616.37	1.21%	1.21%

Pictet - Emerging Markets High Dividend

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	787,582.00	0.92%	0.96%

Pictet - Robotics

DESCRIPCIÓN	VALOR DE MERCADO USD	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	4,420,410.83	0.08%	0.09%

Pictet - Global Equities Diversified Alpha

DESCRIPCIÓN	VALOR DE MERCADO EUR	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Swap de rentabilidad total	89,112.43	0.46%	0.53%

Otra información para los accionistas (continuación)

Pictet - Piclife

DESCRIPCIÓN	VALOR DE MERCADO CHF	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	51,840.00	0.05%	0.05%

Pictet - Multi Asset Global Opportunities

DESCRIPCIÓN	VALOR DE MERCADO EUR	EN % DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	24,970,985.14	0.54%	0.60%
Swap de rentabilidad total	851,556.35	0.02%	0.02%

Datos relativos a la concentración

Los emisores de garantías recibidas en el marco de contratos de efectivo y préstamos de valores a 31 de marzo de 2019 son los siguientes:

Pictet - Emerging Local Currency Debt

EMISORES DE GARANTÍA	IMPORTE DE LA GARANTÍA USD
Efectivo	0.00

Pictet - Asian Local Currency Debt

EMISORES DE GARANTÍA	IMPORTE DE LA GARANTÍA USD
Efectivo	0.00

Pictet - European Equity Selection

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA EUR
Entidad de crédito	2	142,173.00
Gobierno de Francia	27	13,000,883.00
Gobierno de Alemania	8	409,113.00
Gobierno de los Países Bajos	11	2,936,157.00
Gobierno de EE. UU.	4	45,206.00

Pictet - Emerging Markets

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Gobierno de Francia	12	4,731,161.00
Gobierno de Alemania	2	27,334.00

Pictet - Emerging Europe

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA EUR
Gobierno de Francia	14	248,618.00
Gobierno de Alemania	7	372,294.00

Pictet - Europe Index

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA EUR
Entidad de crédito	2	6,820,738.00
Gobierno de Francia	46	43,764,809.00
Gobierno de Alemania	21	6,480,719.00
Gobierno de los Países Bajos	10	3,601,853.00
Gobierno de Suiza	1	860,543.00
Gobierno del Reino Unido	5	1,958,408.00
Gobierno de EE. UU.	4	2,168,749.00

Pictet - USA Index

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Gobierno de Francia	4	477,668.00
Gobierno de Alemania	3	138,289.00

Otra información para los accionistas (continuación)

Pictet - Japan Index

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA JPY
Gobierno de Francia	4	3,432,565,414.00
Gobierno de Alemania	4	1,068,787,566.00
Gobierno de los Países Bajos	6	18,587,435.00

Pictet - Digital

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Entidad de crédito	2	16,455,851.69
Gobierno de Francia	18	61,058,343.50
Gobierno de Alemania	9	16,569,578.38
Gobierno de los Países Bajos	3	421,776.74
Gobierno de EE. UU.	4	5,232,370.02

Pictet - Biotech

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Entidad de crédito	2	99,155.00
Gobierno de Francia	23	22,560,927.00
Gobierno de Alemania	8	385,583.00
Gobierno de EE. UU.	4	31,527.00

Pictet - Premium Brands

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA EUR
Entidad de crédito	2	5,363,013.17
Gobierno de Francia	13	17,822,668.33
Gobierno de Alemania	12	5,667,142.62
Gobierno de los Países Bajos	6	3,669,301.95
Gobierno de Suiza	1	865,089.57
Gobierno de EE. UU.	4	1,705,245.58

Pictet - Water

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA EUR
Entidad de crédito	2	313,770.93
Gobierno de Francia	16	19,465,962.66
Gobierno de Alemania	6	233,558.83
Gobierno de los Países Bajos	3	3,910,556.37
Gobierno de EE. UU.	4	99,767.16

Pictet - Japanese Equity Opportunities

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA JPY
Gobierno de Francia	2	482,172,386.00
Gobierno de Alemania	3	150,246,683.00

Pictet - Asian Equities Ex Japan

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Entidad de crédito	2	2,064,070.00
Gobierno de Francia	9	5,667,778.00
Gobierno de Alemania	6	1,536,416.00
Gobierno de EE. UU.	4	656,299.00

Pictet - Greater China

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Entidad de crédito	2	3,032,043.00
Gobierno de Francia	18	11,744,664.00
Gobierno de Alemania	9	2,542,585.00
Gobierno de EE. UU.	4	964,081.00

Otra información para los accionistas (continuación)

Pictet - Japanese Equity Selection

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA JPY
Gobierno de Francia	2	162,515,083.00
Gobierno de Alemania	3	50,640,297.00

Pictet - Health

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Entidad de crédito	2	27,384.85
Gobierno de Francia	9	75,195.94
Gobierno de Alemania	6	20,384.03
Gobierno de EE. UU.	4	8,707.09

Pictet - Emerging Markets Index

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Entidad de crédito	2	3,268,831.72
Gobierno de Francia	19	17,471,231.29
Gobierno de Alemania	14	4,064,833.36
Gobierno de EE. UU.	4	1,039,371.33

Pictet - Euroland Index

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA EUR
Entidad de crédito	2	1,326,024.00
Gobierno de Francia	46	9,017,457.00
Gobierno de Alemania	21	1,393,166.00
Gobierno de los Países Bajos	10	765,335.00
Gobierno de Suiza	1	270,002.00
Gobierno del Reino Unido	5	554,061.00
Gobierno de EE. UU.	4	421,628.00

Pictet - US Equity Selection

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Gobierno de Francia	7	275,373.00

Pictet - Security

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Gobierno de Francia	14	9,883,559.26
Gobierno de Alemania	2	366,982.51
Gobierno de los Países Bajos	1	91,932.33
Gobierno del Reino Unido	5	598,206.01

Pictet - Clean Energy

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Gobierno de Francia	11	14,155,941.09
Gobierno de Alemania	1	188,716.72
Gobierno de los Países Bajos	9	5,228,913.45
Gobierno de Suiza	1	1,838,305.99

Pictet - Russian Equities

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Gobierno de Francia	16	7,916,203.00
Gobierno de Alemania	10	5,226,307.00

Pictet - Timber

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Gobierno de Francia	7	14,089,537.69
Gobierno de los Países Bajos	3	2,961,557.80

Otra información para los accionistas (continuación)

Pictet - Nutrition

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA EUR
Entidad de crédito	2	687,058.94
Gobierno de Francia	17	4,929,886.14
Gobierno de Alemania	13	1,654,796.46
Gobierno de los Países Bajos	1	49,097.24
Gobierno del Reino Unido	5	2,656,251.71
Gobierno de EE. UU.	4	218,459.85

Pictet - Global Megatrend Selection

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Entidad de crédito	2	14,517,784.98
Gobierno de Francia	43	107,178,567.15
Gobierno de Alemania	19	16,523,239.26
Gobierno de los Países Bajos	10	16,610,500.68
Gobierno de Suiza	1	3,502,522.11
Gobierno del Reino Unido	5	5,241,934.99
Gobierno de EE. UU.	4	4,616,133.32

Pictet - Global Environmental Opportunities

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA EUR
Gobierno de Francia	8	6,918,530.00
Gobierno de Alemania	7	1,278,848.00
Gobierno de los Países Bajos	1	128,236.00
Gobierno del Reino Unido	5	3,095,292.00

Pictet - SmartCity

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA EUR
Entidad de crédito	2	2,424,560.21
Gobierno de Francia	16	17,206,163.82
Gobierno de Alemania	8	1,885,642.22
Gobierno de EE. UU.	4	770,923.06

Pictet - China Index

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Entidad de crédito	2	4,966,392.09
Gobierno de Francia	19	14,581,881.27
Gobierno de Alemania	14	4,245,137.39
Gobierno de EE. UU.	4	1,579,134.69

Pictet - Russia Index

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Gobierno de Francia	8	282,558.66
Gobierno de Alemania	5	192,426.71

Pictet - Emerging Markets High Dividend

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Gobierno de Francia	12	818,290.00
Gobierno de Alemania	2	45.00

Pictet - Robotics

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA USD
Entidad de crédito	2	941,689.72
Gobierno de Francia	11	2,607,884.44
Gobierno de Alemania	7	705,289.01
Gobierno de los Países Bajos	6	58,326.71
Gobierno de EE. UU.	4	299,423.26

Otra información para los accionistas (continuación)

Pictet - Global Equities Diversified Alpha

EMISORES DE GARANTÍA	IMPORTE DE LA GARANTÍA EUR
Efectivo	0.00

Pictet - Piclife

EMISORES DE GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA CHF
Gobierno de Francia	7	54,476.00

Pictet - Multi Asset Global Opportunities

EMISORES DE GARANTÍA	IMPORTE DE LA GARANTÍA EUR
Efectivo	12,644,000.00*
Entidad de crédito	2
Gobierno de Francia	48
Gobierno de Alemania	20
Gobierno de los Países Bajos	10
Gobierno de Suiza	1
Gobierno del Reino Unido	5
Gobierno de EE. UU.	4

* El importe equivale a la garantía en efectivo recibida por el subfondo en relación con sus operaciones con todos los productos derivados OTC formalizadas con las contrapartes que se mencionan con anterioridad.

Las contrapartes de todas las operaciones de préstamo de valores y las permutas financieras de rentabilidad total a 31 de marzo de 2019 son las siguientes:

Pictet - Emerging Local Currency Debt

CONTRAPARTES	VALOR DE MERCADO USD
Swap de rentabilidad total	
J.P.Morgan Chase Bank Singapore	2,705,572.40

Pictet - Asian Local Currency Debt

CONTRAPARTES	VALOR DE MERCADO USD
Swap de rentabilidad total	
J.P.Morgan Chase Bank Singapore	514,772.90

Pictet - European Equity Selection

CONTRAPARTES	VALOR DE MERCADO EUR
Préstamo de valores	
ABN Amro Bank N.V. Amsterdam	8,535,206.00
Crédit Suisse Securities (Europe) Ltd London	683,963.00
Natixis Paris	661,500.00
UBS AG London	1,103,300.00
J.P.Morgan Securities PLC London	3,556,606.00

Pictet - Emerging Markets

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
Deutsche Bank AG London	78,732.00
J.P.Morgan Securities PLC London	4,487,416.00

Pictet - Emerging Europe

CONTRAPARTES	VALOR DE MERCADO EUR
Préstamo de valores	
Deutsche Bank AG London	69,458.00
Goldman Sachs International London	485,567.00
Merrill Lynch International London	5,522.00
J.P.Morgan Securities PLC London	29,743.00

Otra información para los accionistas (continuación)

Pictet - Europe Index

CONTRAPARTES	VALOR DE MERCADO EUR
Préstamo de valores	
ABN Amro Bank N.V. Amsterdam	16,443,792.00
Barclays Capital London	489,663.00
Citigroup Global Markets Ltd London	1,730,917.00
Crédit Suisse Securities (Europe) Ltd London	666,352.00
Deutsche Bank AG London	295,286.00
Goldman Sachs International London	1,150,943.00
HSBC Bank PLC London	3,342,239.00
Merrill Lynch International London	365,423.00
Morgan Stanley & Co International PLC London	1,866,370.00
Natixis Paris	31,321,648.00
Zuercher Kantonalbank Zürich	843,991.00
J.P.Morgan Securities PLC London	3,170,044.00

Pictet - USA Index

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
Citigroup Global Markets Ltd London	552,000.00
Credit Agricole CIB Paris	31,805.00

Pictet - Japan Index

CONTRAPARTES	VALOR DE MERCADO JPY
Préstamo de valores	
Citigroup Global Markets Ltd London	4,259,253,150.00
Crédit Suisse Securities (Europe) Ltd London	25,334,400.00

Pictet - Digital

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
ABN Amro Bank N.V. Amsterdam	2,335,284.53
Citigroup Global Markets Ltd London	17,471,455.78
Natixis Paris	77,390,849.44

Pictet - Biotech

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
Deutsche Bank AG London	904,456.00
Merrill Lynch International London	6,999,847.00
Natixis Paris	455,596.00
J.P.Morgan Securities PLC London	13,693,760.00

Pictet - Premium Brands

CONTRAPARTES	VALOR DE MERCADO EUR
Préstamo de valores	
Crédit Suisse Securities (Europe) Ltd London	5,103,059.59
Goldman Sachs International London	2,038,582.60
Merrill Lynch International London	813,762.13
Natixis Paris	24,864,674.38
Zuercher Kantonalbank Zürich	832,109.73

Pictet - Water

CONTRAPARTES	VALOR DE MERCADO EUR
Préstamo de valores	
ABN Amro Bank N.V. Amsterdam	21,755,013.53
Natixis Paris	1,412,530.48

Otra información para los accionistas (continuación)

Pictet - Japanese Equity Opportunities

CONTRAPARTES	VALOR DE MERCADO JPY
Préstamo de valores	
Citigroup Global Markets Ltd London	597,302,736.00

Pictet - Asian Equities Ex Japan

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
Natixis Paris	9,711,449.00

Pictet - Greater China

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
Citigroup Global Markets Ltd London	1,210,434.00
Natixis Paris	14,265,766.00
J.P.Morgan Securities PLC London	2,508,019.00

Pictet - Japanese Equity Selection

CONTRAPARTES	VALOR DE MERCADO JPY
Préstamo de valores	
Citigroup Global Markets Ltd London	201,237,704.00

Pictet - Health

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
Natixis Paris	127,063.00

Pictet - Emerging Markets Index

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
Citigroup Global Markets Ltd London	264,715.18
Goldman Sachs International London	2,337,517.82
Natixis Paris	15,379,854.64
J.P.Morgan Securities PLC London	7,198,293.78

Pictet - Euroland Index

CONTRAPARTES	VALOR DE MERCADO EUR
Préstamo de valores	
ABN Amro Bank N.V. Amsterdam	3,654,663.00
Barclays Capital London	120,663.00
Citigroup Global Markets Ltd London	501,623.00
Crédit Suisse Securities (Europe) Ltd London	146,405.00
Deutsche Bank AG London	91,214.00
Goldman Sachs International London	337,033.00
HSBC Bank PLC London	930,207.00
Merrill Lynch International London	61,465.00
Morgan Stanley & Co International PLC London	528,323.00
Natixis Paris	6,143,545.00
Zuercher Kantonalbank Zürich	264,809.00
J.P.Morgan Securities PLC London	386,065.00

Pictet - US Equity Selection

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
J.P.Morgan Securities PLC London	256,560.00

Otra información para los accionistas (continuación)

Pictet - Security

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
Barclays Capital London	4,552,397.12
Morgan Stanley & Co International PLC London	583,206.27
J.P.Morgan Securities PLC London	4,586,685.79

Pictet - Clean Energy

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
ABN Amro Bank N.V. Amsterdam	14,925,116.83
Crédit Suisse Securities (Europe) Ltd London	3,535,372.05
Zuercher Kantonalbank Zürich	1,768,224.19
Credit Agricole CIB Paris	386,059.44

Pictet - Russian Equities

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
Citigroup Global Markets Ltd London	603,000.00
Deutsche Bank AG London	2,252,626.00
Goldman Sachs International London	5,979,754.00
Merrill Lynch International London	66,296.00
J.P.Morgan Securities PLC London	3,530,119.00

Pictet - Timber

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
ABN Amro Bank N.V. Amsterdam	16,778,304.87

Pictet - Nutrition

CONTRAPARTES	VALOR DE MERCADO EUR
Préstamo de valores	
Barclays Capital London	2,431,246.84
Goldman Sachs International London	1,410,293.84
Morgan Stanley & Co International PLC London	2,589,649.90
Natixis Paris	3,178,246.24

Pictet - Global Megatrend Selection

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
ABN Amro Bank N.V. Amsterdam	47,718,914.64
Barclays Capital London	5,479,163.32
Citigroup Global Markets Ltd London	3,990,292.57
Crédit Suisse Securities (Europe) Ltd London	11,112,853.43
Goldman Sachs International London	5,318,863.00
HSBC Bank PLC London	9,450,846.34
Merrill Lynch International London	1,033,785.40
Morgan Stanley & Co International PLC London	5,110,500.64
Natixis Paris	67,532,045.40
Zuercher Kantonalbank Zürich	3,368,995.33
J.P.Morgan Securities PLC London	780,233.14
Credit Agricole CIB Paris	998,497.44

Otra información para los accionistas (continuación)

Pictet - Global Environmental Opportunities

CONTRAPARTES	VALOR DE MERCADO EUR
Préstamo de valores	
Barclays Capital London	6,350,121.00
Goldman Sachs International London	1,141,686.00
Morgan Stanley & Co International PLC London	3,017,682.00

Pictet - SmartCity

CONTRAPARTES	VALOR DE MERCADO EUR
Préstamo de valores	
HSBC Bank PLC London	9,606,835.25
Natixis Paris	11,234,147.31
Credit Agricole CIB Paris	501,885.23

Pictet - China Index

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
Citigroup Global Markets Ltd London	402,186.31
Goldman Sachs International London	666,010.02
Natixis Paris	23,366,876.89
J.P.Morgan Securities PLC London	365,057.45

Pictet - Russia Index

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
Goldman Sachs International London	268,536.66
J.P.Morgan Securities PLC London	181,079.71

Pictet - Emerging Markets High Dividend

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
HSBC Bank PLC London	5,400.00
J.P.Morgan Securities PLC London	782,182.00

Pictet - Robotics

CONTRAPARTES	VALOR DE MERCADO USD
Préstamo de valores	
Crédit Suisse Securities (Europe) Ltd London	51,011.16
Natixis Paris	4,369,399.67

Pictet - Global Equities Diversified Alpha

CONTRAPARTES	VALOR DE MERCADO EUR
Swap de rentabilidad total	
Banque Pictet & Cie SA Geneva	89,112.43

Pictet - Piclife

CONTRAPARTES	VALOR DE MERCADO CHF
Préstamo de valores	
J.P.Morgan Securities PLC London	51,840.00

Pictet - Multi Asset Global Opportunities

CONTRAPARTES	VALOR DE MERCADO EUR
Préstamo de valores	
ABN Amro Bank N.V. Amsterdam	1,098,332.58
Barclays Capital London	123,907.32
Citigroup Global Markets Ltd London	91,034.42
Crédit Suisse Securities (Europe) Ltd London	12,505,730.46
Goldman Sachs International London	3,291,072.87

Otra información para los accionistas (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

CONTRAPARTES	VALOR DE MERCADO EUR
HSBC Bank PLC London	775,828.44
Merrill Lynch International London	23,610.23
Morgan Stanley & Co International PLC London	1,969,864.67
Natixis Paris	3,004,672.97
Zuercher Kantonalbank Zürich	962,818.15
J.P.Morgan Securities PLC London	1,054,071.92
Credit Agricole CIB Paris	70,041.11
Swap de rentabilidad total	
Morgan Stanley & Co International PLC London	851,556.35

Custodia de las garantías recibidas

La custodia de las garantías recibidas recae en Pictet & Cie (Europe) S.A. (el "Banco depositario") a 31 de marzo de 2019 de la siguiente manera:

DEPOSITARIO			
NOMBRE DEL SUBFONDO	DESCRIPCIÓN	MONEDA DEL SUBFONDO	IMPORTE DE LA GARANTÍA
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - Emerging Local Currency Debt	Swap de rentabilidad total	USD	0.00
Pictet - Asian Local Currency Debt	Swap de rentabilidad total	USD	0.00
Pictet - European Equity Selection	Préstamo de valores	EUR	16,533,532.00
Pictet - Emerging Markets	Préstamo de valores	USD	4,758,495.00
Pictet - Emerging Europe	Préstamo de valores	EUR	620,912.00
Pictet - Europe Index	Préstamo de valores	EUR	65,655,819.00
Pictet - USA Index	Préstamo de valores	USD	615,957.00
Pictet - Japan Index	Préstamo de valores	JPY	4,519,940,415.00
Pictet - Digital	Préstamo de valores	USD	99,737,920.33
Pictet - Biotech	Préstamo de valores	USD	23,077,192.00
Pictet - Premium Brands	Préstamo de valores	EUR	35,092,461.22
Pictet - Water	Préstamo de valores	EUR	24,023,615.95
Pictet - Japanese Equity Opportunities	Préstamo de valores	JPY	632,419,069.00
Pictet - Asian Equities Ex Japan	Préstamo de valores	USD	9,924,563.00
Pictet - Greater China	Préstamo de valores	USD	18,283,373.00
Pictet - Japanese Equity Selection	Préstamo de valores	JPY	213,155,380.00
Pictet - Health	Préstamo de valores	USD	131,671.91
Pictet - Emerging Markets Index	Préstamo de valores	USD	25,844,267.70
Pictet - Euroland Index	Préstamo de valores	EUR	13,747,673.00
Pictet - US Equity Selection	Préstamo de valores	USD	275,373.00
Pictet - Security	Préstamo de valores	USD	10,940,680.11
Pictet - Clean Energy	Préstamo de valores	USD	21,411,877.25
Pictet - Russian Equities	Préstamo de valores	USD	13,142,510.00
Pictet - Timber	Préstamo de valores	USD	17,051,095.49
Pictet - Nutrition	Préstamo de valores	EUR	10,195,550.34
Pictet - Global Megatrend Selection	Préstamo de valores	USD	168,190,682.49
Pictet - Global Environmental Opportunities	Préstamo de valores	EUR	11,420,906.00
Pictet - SmartCity	Préstamo de valores	EUR	22,287,289.31
Pictet - China Index	Préstamo de valores	USD	25,372,545.44
Pictet - Russia Index	Préstamo de valores	USD	474,985.37
Pictet - Emerging Markets High Dividend	Préstamo de valores	USD	818,335.00
Pictet - Robotics	Préstamo de valores	USD	4,612,613.14
Pictet - Global Equities Diversified Alpha	Swap de rentabilidad total	EUR	0.00
Pictet - Piclife	Préstamo de valores	CHF	54,476.00
Pictet - Multi Asset Global Opportunities	Préstamo de valores	EUR	27,081,100.54
	Swap de rentabilidad total	EUR	12,644,000.00

Otra información para los accionistas (continuación)

Datos de transacción agregados

Los datos de transacción agregados relativos a las garantías recibidas en el marco de todas las operaciones de préstamo de valores y las permutas financieras de rentabilidad total a 31 de marzo de 2019 son los siguientes:

Pictet - Emerging Local Currency Debt

CONTRAPARTES				
TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
SWAP DE RENTABILIDAD TOTAL				
J.P.Morgan Chase Bank Singapore (Singapur)				
Efectivo		0.00	Vencimiento abierto	Tripartita

Pictet - Asian Local Currency Debt

CONTRAPARTES				
TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
SWAP DE RENTABILIDAD TOTAL				
J.P.Morgan Chase Bank Singapore (Singapur)				
Efectivo		0.00	Vencimiento abierto	Tripartita

Pictet - European Equity Selection

CONTRAPARTES				
TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
ABN Amro Bank N.V. Amsterdam (Países Bajos)				
Bonos soberanos	10	10,004,248.00	Más de 1 año	Tripartita
Crédit Suisse Securities (Europe) Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	9	803,980.00	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	142,173.00	Más de 1 año	Tripartita
Bonos soberanos	1	35,269.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	506,159.00	Más de 1 año	Tripartita
UBS AG London (Gobierno del Reino Unido)				
Bonos soberanos	5	1,304,246.00	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	62,851.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	3,642,910.00	Más de 1 año	Tripartita
Bonos soberanos	1	31,696.00	Vencimiento de 1	Tripartita

Pictet - Emerging Markets

CONTRAPARTES				
TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Deutsche Bank AG London (Gobierno del Reino Unido)				
Bonos soberanos	1	10,822.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	6	71,720.00	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	78,634.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	4,557,664.00	Más de 1 año	Tripartita
Bonos soberanos	1	39,655.00	Vencimiento de 1	Tripartita

Otra información para los accionistas (continuación)

Pictet - Emerging Europe

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Deutsche Bank AG London (Gobierno del Reino Unido)				
Bonos soberanos	1	9,547.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	6	63,272.00	Más de 1 año	Tripartita
Goldman Sachs International London (Gobierno del Reino Unido)				
Bonos soberanos	6	510,179.00	Más de 1 año	Tripartita
Merrill Lynch International London (Gobierno del Reino Unido)				
Bonos soberanos	1	5,973.00	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	537.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	31,133.00	Más de 1 año	Tripartita
Bonos soberanos	1	271.00	Vencimiento de 1	Tripartita

Pictet - Europe Index

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
ABN Amro Bank N.V. Amsterdam (Países Bajos)				
Bonos soberanos	10	17,834,338.00	Más de 1 año	Tripartita
Barclays Capital London (Gobierno del Reino Unido)				
Bonos soberanos	1	5,353.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	9	541,824.00	Más de 1 año	Tripartita
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	272,243.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	4	1,524,335.00	Más de 1 año	Tripartita
Crédit Suisse Securities (Europe) Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	9	718,188.00	Más de 1 año	Tripartita
Deutsche Bank AG London (Gobierno del Reino Unido)				
Bonos soberanos	1	39,963.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	6	264,846.00	Más de 1 año	Tripartita
Goldman Sachs International London (Gobierno del Reino Unido)				
Bonos soberanos	1	176,500.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	1,060,018.00	Más de 1 año	Tripartita
HSBC Bank PLC London (Gobierno del Reino Unido)				
Bonos soberanos	7	3,550,137.00	Más de 1 año	Tripartita
Merrill Lynch International London (Gobierno del Reino Unido)				
Bonos soberanos	1	376,563.00	Más de 1 año	Tripartita
Morgan Stanley & Co International PLC London (Gobierno del Reino Unido)				
Bonos soberanos	5	1,958,408.00	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	6,820,738.00	Más de 1 año	Tripartita
Bonos soberanos	1	1,692,040.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	24,283,034.00	Más de 1 año	Tripartita
Zuercher Kantonalbank Zürich (Suiza)				
Bonos soberanos	1	860,543.00	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	61,830.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	3,583,737.00	Más de 1 año	Tripartita
Bonos soberanos	1	31,181.00	Vencimiento de 1	Tripartita

Otra información para los accionistas (continuación)

Pictet - USA Index

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	88,206.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	4	493,877.00	Más de 1 año	Tripartita
Credit Agricole CIB Paris (Gobierno de Francia)				
Bonos soberanos	2	33,874.00	Más de 1 año	Tripartita

Pictet - Japan Index

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	680,834,618.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	43,812,102,997.00		Más de 1 año	Tripartita
Crédit Suisse Securities (Europe) Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	9	27,002,800.00	Más de 1 año	Tripartita

Pictet - Digital

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
ABN Amro Bank N.V. Amsterdam (Países Bajos)				
Bonos soberanos	10	2,428,369.56	Más de 1 año	Tripartita
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	2,755,759.93	De 3 meses a 1 año	Tripartita
Bonos soberanos	4	15,429,944.60	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	16,455,851.69	Más de 1 año	Tripartita
Bonos soberanos	1	4,082,249.32	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	58,585,745.23	Más de 1 año	Tripartita

Pictet - Biotech

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Deutsche Bank AG London (Gobierno del Reino Unido)				
Bonos soberanos	1	123,434.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	6	818,028.00	Más de 1 año	Tripartita
Merrill Lynch International London (Gobierno del Reino Unido)				
Bonos soberanos	1	7,347,144.00	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	99,155.00	Más de 1 año	Tripartita
Bonos soberanos	1	24,598.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	353,009.00	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	235,409.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	6	13,957,691.00	Más de 1 año	Tripartita
Bonos soberanos	1	118,724.00	Vencimiento de 1	Tripartita

Otra información para los accionistas (continuación)

Pictet - Premium Brands

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Crédit Suisse Securities (Europe) Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	9	5,330,559.13	Más de 1 año	Tripartita
Goldman Sachs International London (Gobierno del Reino Unido)				
Bonos soberanos	6	2,248,970.83	Más de 1 año	Tripartita
Merrill Lynch International London (Gobierno del Reino Unido)				
Bonos soberanos	1	861,134.01	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	5,363,013.17	Más de 1 año	Tripartita
Bonos soberanos	1	1,330,417.73	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	19,093,276.78	Más de 1 año	Tripartita
Zuercher Kantonalbank Zürich (Suiza)				
Bonos soberanos	1	865,089.57	Más de 1 año	Tripartita

Pictet - Water

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
ABN Amro Bank N.V. Amsterdam (Países Bajos)				
Bonos soberanos	10	22,514,928.98	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	313,770.93	Más de 1 año	Tripartita
Bonos soberanos	1	77,837.72	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	1,117,078.32	Más de 1 año	Tripartita

Pictet - Japanese Equity Opportunities

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	95,833,246.00	De 3 meses a 1 año	Tripartita
Bonos soberanos		4536,585,823.00	Más de 1 año	Tripartita

Pictet - Asian Equities Ex Japan

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	2,064,070.00	Más de 1 año	Tripartita
Bonos soberanos	1	512,040.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	7,348,453.00	Más de 1 año	Tripartita

Pictet - Greater China

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	182,197.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	4	1,020,152.00	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	3,032,043.00	Más de 1 año	Tripartita
Bonos soberanos	1	752,168.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	10,794,611.00	Más de 1 año	Tripartita

Otra información para los accionistas (continuación)

Pictet - Greater China (continuación)

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	42,079.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	2,438,903.00	Más de 1 año	Tripartita
Bonos soberanos	1	21,220.00	Vencimiento de 1	Tripartita

Pictet - Japanese Equity Selection

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	32,300,374.00	De 3 meses a 1 año	Tripartita
Bonos soberanos		4180,855,006.00	Más de 1 año	Tripartita

Pictet - Health

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	27,384.85	Más de 1 año	Tripartita
Bonos soberanos	1	6,793.24	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	97,493.82	Más de 1 año	Tripartita

Pictet - Emerging Markets Index

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	40,199.75	De 3 meses a 1 año	Tripartita
Bonos soberanos	4	225,084.20	Más de 1 año	Tripartita
Goldman Sachs International London (Gobierno del Reino Unido)				
Bonos soberanos	6	2,489,584.01	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	3,268,831.72	Más de 1 año	Tripartita
Bonos soberanos	1	810,908.12	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	11,637,620.25	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	123,971.98	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	7,185,548.15	Más de 1 año	Tripartita
Bonos soberanos	1	62,519.52	Vencimiento de 1	Tripartita

Pictet - Euroland Index

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
ABN Amro Bank N.V. Amsterdam (Países Bajos)				
Bonos soberanos	10	3,791,164.00	Más de 1 año	Tripartita
Barclays Capital London (Gobierno del Reino Unido)				
Bonos soberanos	1	1,319.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	9	133,517.00	Más de 1 año	Tripartita
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	78,897.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	4	441,755.00	Más de 1 año	Tripartita
Crédit Suisse Securities (Europe) Ltd London (Gobierno del Reino Unido)				

Otra información para los accionistas (continuación)

Pictet - Euroland Index (continuación)

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
Bonos soberanos	9	151,697.00	Más de 1 año	Tripartita
Deutsche Bank AG London (Gobierno del Reino Unido)				
Bonos soberanos	1	12,345.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	6	81,811.00	Más de 1 año	Tripartita
Goldman Sachs International London (Gobierno del Reino Unido)				
Bonos soberanos	6	362,099.00	Más de 1 año	Tripartita
HSBC Bank PLC London (Gobierno del Reino Unido)				
Bonos soberanos	7	988,544.00	Más de 1 año	Tripartita
Merrill Lynch International London (Gobierno del Reino Unido)				
Bonos soberanos	1	63,338.00	Más de 1 año	Tripartita
Morgan Stanley & Co International PLC London (Gobierno del Reino Unido)				
Bonos soberanos	5	554,061.00	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	1,326,024.00	Más de 1 año	Tripartita
Bonos soberanos	1	328,950.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	4,720,880.00	Más de 1 año	Tripartita
Zuercher Kantonalbank Zürich (Suiza)				
Bonos soberanos	1	270,002.00	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	7,421.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	430,107.00	Más de 1 año	Tripartita
Bonos soberanos	1	3,742.00	Vencimiento de 1	Tripartita

Pictet - US Equity Selection

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	4,631.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	268,407.00	Más de 1 año	Tripartita
Bonos soberanos	1	2,335.00	Vencimiento de 1	Tripartita

Pictet - Security

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Barclays Capital London (Gobierno del Reino Unido)				
Bonos soberanos	1	49,770.39	De 3 meses a 1 año	Tripartita
Bonos soberanos	9	5,037,330.55	Más de 1 año	Tripartita
Morgan Stanley & Co International PLC London (Gobierno del Reino Unido)				
Bonos soberanos	5	598,206.01	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	88,377.18	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	5,122,426.76	Más de 1 año	Tripartita
Bonos soberanos	1	44,569.22	Vencimiento de 1	Tripartita

Pictet - Clean Energy

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
ABN Amro Bank N.V. Amsterdam (Países Bajos)				
Bonos soberanos	10	15,469,418.26	Más de 1 año	Tripartita
Crédit Suisse Securities (Europe) Ltd London (Gobierno del Reino Unido)				

Otra información para los accionistas (continuación)

Pictet - Clean Energy (continuación)

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
Bonos soberanos	9	3,692,982.52	Más de 1 año	Tripartita
Zuercher Kantonalbank Zürich (Suiza)				
Bonos soberanos	1	1,838,305.99	Más de 1 año	Tripartita
Credit Agricole CIB Paris (Gobierno de Francia)				
Bonos soberanos	2	411,170.48	Más de 1 año	Tripartita

Pictet - Russian Equities

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	97,218.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	4	544,339.00	Más de 1 año	Tripartita
Deutsche Bank AG London (Gobierno del Reino Unido)				
Bonos soberanos	1	312,347.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	6	2,069,995.00	Más de 1 año	Tripartita
Goldman Sachs International London (Gobierno del Reino Unido)				
Bonos soberanos	6	6,278,649.00	Más de 1 año	Tripartita
Merrill Lynch International London (Gobierno del Reino Unido)				
Bonos soberanos	1	71,718.00	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	63,369.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	3,672,918.00	Más de 1 año	Tripartita
Bonos soberanos	1	31,957.00	Vencimiento de 1	Tripartita

Pictet - Timber

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
ABN Amro Bank N.V. Amsterdam (Países Bajos)				
Bonos soberanos	10	17,051,095.49	Más de 1 año	Tripartita

Pictet - Nutrition

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Barclays Capital London (Gobierno del Reino Unido)				
Bonos soberanos	1	26,580.10	De 3 meses a 1 año	Tripartita
Bonos soberanos	9	2,690,229.61	Más de 1 año	Tripartita
Goldman Sachs International London (Gobierno del Reino Unido)				
Bonos soberanos	6	1,518,937.66	Más de 1 año	Tripartita
Morgan Stanley & Co International PLC London (Gobierno del Reino Unido)				
Bonos soberanos	5	2,656,251.71	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	687,058.94	Más de 1 año	Tripartita
Bonos soberanos	1	170,440.50	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	2,446,051.82	Más de 1 año	Tripartita

Otra información para los accionistas (continuación)

Pictet - Global Megatrend Selection

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
ABN Amro Bank N.V. Amsterdam (Países Bajos)				
Bonos soberanos	10	48,973,239.92	Más de 1 año	Tripartita
Barclays Capital London (Gobierno del Reino Unido)				
Bonos soberanos	1	59,902.12	De 3 meses a 1 año	Tripartita
Bonos soberanos	9	6,062,818.15	Más de 1 año	Tripartita
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	629,385.92	De 3 meses a 1 año	Tripartita
Bonos soberanos	4	3,524,033.37	Más de 1 año	Tripartita
Crédit Suisse Securities (Europe) Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	9	11,612,987.89	Más de 1 año	Tripartita
Goldman Sachs International London (Gobierno del Reino Unido)				
Bonos soberanos	6	5,796,374.77	Más de 1 año	Tripartita
HSBC Bank PLC London (Gobierno del Reino Unido)				
Bonos soberanos	7	9,930,953.54	Más de 1 año	Tripartita
Merrill Lynch International London (Gobierno del Reino Unido)				
Bonos soberanos	1	1,093,965.59	Más de 1 año	Tripartita
Morgan Stanley & Co International PLC London (Gobierno del Reino Unido)				
Bonos soberanos	5	5,241,934.99	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	14,517,784.98	Más de 1 año	Tripartita
Bonos soberanos	1	3,601,467.40	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	51,685,884.95	Más de 1 año	Tripartita
Zuercher Kantonalbank Zürich (Suiza)				
Bonos soberanos	1	3,502,522.11	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	15,033.69	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	871,367.11	Más de 1 año	Tripartita
Bonos soberanos	1	7,581.59	Vencimiento de 1	Tripartita
Credit Agricole CIB Paris (Gobierno de Francia)				
Bonos soberanos	2	1,063,444.40	Más de 1 año	Tripartita

Pictet - Global Environmental Opportunities

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Barclays Capital London (Gobierno del Reino Unido)				
Bonos soberanos	1	69,424.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	9	7,026,553.00	Más de 1 año	Tripartita
Goldman Sachs International London (Gobierno del Reino Unido)				
Bonos soberanos	6	1,229,637.00	Más de 1 año	Tripartita
Morgan Stanley & Co International PLC London (Gobierno del Reino Unido)				
Bonos soberanos	5	3,095,292.00	Más de 1 año	Tripartita

Pictet - SmartCity

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
HSBC Bank PLC London (Gobierno del Reino Unido)				
Bonos soberanos	7	10,094,866.77	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	2,424,560.21	Más de 1 año	Tripartita
Bonos soberanos	1	601,467.76	De 3 meses a 1 año	Tripartita

Otra información para los accionistas (continuación)

Pictet – SmartCity (continuación)

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
Bonos soberanos	18	8,631,864.26	Más de 1 año	Tripartita
Credit Agricole CIB Paris (Gobierno de Francia)				
Bonos soberanos	2	534,530.31	Más de 1 año	Tripartita

Pictet - China Index

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	61,076.17	De 3 meses a 1 año	Tripartita
Bonos soberanos	4	341,974.29	Más de 1 año	Tripartita
Goldman Sachs International London (Gobierno del Reino Unido)				
Bonos soberanos	6	725,629.52	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	4,966,392.09	Más de 1 año	Tripartita
Bonos soberanos	1	1,232,026.61	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	17,681,236.03	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	6,124.74	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	354,997.18	Más de 1 año	Tripartita
Bonos soberanos	1	3,088.81	Vencimiento de 1	Tripartita

Pictet - Russia Index

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Goldman Sachs International London (Gobierno del Reino Unido)				
Bonos soberanos	6	281,959.22	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	3,245.80	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	188,143.13	Más de 1 año	Tripartita
Bonos soberanos	1	1,637.22	Vencimiento de 1	Tripartita

Pictet - Emerging Markets High Dividend

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
HSBC Bank PLC London (Gobierno del Reino Unido)				
Bonos soberanos	7	5,603.00	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	13,667.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	792,173.00	Más de 1 año	Tripartita
Bonos soberanos	1	6,892.00	Vencimiento de 1	Tripartita

Pictet - Robotics

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
Crédit Suisse Securities (Europe) Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	9	84,733.41	Más de 1 año	Tripartita

Otra información para los accionistas (continuación)

Pictet – Robotics (continuación)

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	941,689.72	Más de 1 año	Tripartita
Bonos soberanos	1	233,607.63	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	3,352,582.38	Más de 1 año	Tripartita

Pictet - Global Equities Diversified Alpha

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
SWAP DE RENTABILIDAD TOTAL				
(blank) ((blank))				
Efectivo		0.00	Vencimiento abierto	Tripartita
Banque Pictet & Cie SA Geneva (Suiza)				
Efectivo		0.00	Vencimiento abierto	Tripartita

Pictet - Piclife

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	916.00	De 3 meses a 1 año	Tripartita
Bonos soberanos	5	53,098.00	Más de 1 año	Tripartita
Bonos soberanos	1	462.00	Vencimiento de 1	Tripartita

Pictet - Multi Asset Global Opportunities

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
PRÉSTAMO DE VALORES				
ABN Amro Bank N.V. Amsterdam (Países Bajos)				
Bonos soberanos	10	1,126,896.50	Más de 1 año	Tripartita
Barclays Capital London (Gobierno del Reino Unido)				
Bonos soberanos	1	1,354.65	De 3 meses a 1 año	Tripartita
Bonos soberanos	9	137,106.26	Más de 1 año	Tripartita
Citigroup Global Markets Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	1	14,346.45	De 3 meses a 1 año	Tripartita
Bonos soberanos	4	80,328.02	Más de 1 año	Tripartita
Crédit Suisse Securities (Europe) Ltd London (Gobierno del Reino Unido)				
Bonos soberanos	12	13,124,893.53	Más de 1 año	Tripartita
Goldman Sachs International London (Gobierno del Reino Unido)				
Bonos soberanos	6	3,610,199.11	Más de 1 año	Tripartita
HSBC Bank PLC London (Gobierno del Reino Unido)				
Bonos soberanos	7	815,240.83	Más de 1 año	Tripartita
Merrill Lynch International London (Gobierno del Reino Unido)				
Bonos soberanos	1	24,984.66	Más de 1 año	Tripartita
Morgan Stanley & Co International PLC London (Gobierno del Reino Unido)				
Bonos soberanos	8	2,476,612.51	Más de 1 año	Tripartita
Natixis Paris (Gobierno de Francia)				
Bonos de entidades de crédito	2	647,519.22	Más de 1 año	Tripartita
Bonos soberanos	1	160,632.33	De 3 meses a 1 año	Tripartita
Bonos soberanos	18	2,305,282.95	Más de 1 año	Tripartita
Zuercher Kantonalbank Zürich (Suiza)				
Bonos soberanos	1	1,365,412.90	Más de 1 año	Tripartita
J.P.Morgan Securities PLC London (Gobierno del Reino Unido)				
Bonos soberanos	1	18,762.32	De 3 meses a 1 año	Tripartita

Otra información para los accionistas (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

CONTRAPARTES

TIPO DE LA GARANTÍA	VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS	IMPORTE DE LA GARANTÍA	VENCIMIENTO DE LA GARANTÍA	LIQUIDACIÓN Y COMPENSACIÓN
Bonos soberanos	5	1,087,470.20	Más de 1 año	Tripartita
Bonos soberanos	1	9,461.73	Vencimiento de 1	Tripartita
Credit Agricole CIB Paris (Gobierno de Francia)				
Bonos soberanos	2	74,596.37	Más de 1 año	Tripartita
SWAP DE RENTABILIDAD TOTAL				
Morgan Stanley & Co International PLC London (Gobierno del Reino Unido)				
Efectivo		12,644,000.00*	Vencimiento abierto	Tripartita

* El importe equivale a la garantía en efectivo recibida por el subfondo en relación con sus operaciones con todos los productos derivados OTC formalizadas con las contrapartes indicadas en el apartado «Organización».

A 31 de marzo de 2019, todos los préstamos de valores y permutas financieras de rentabilidad total se consideran que tienen un vencimiento abierto.

Garantía en las operaciones de préstamo de valores

En el marco de las operaciones de préstamo, los subfondos de la SICAV reciben una garantía (en forma de bonos emitidos o garantizados por un Gobierno o una entidad pública municipal o regional en un Estado miembro de la OCDE, o emitido o garantizado por las sucursales locales, regionales o internacionales de las instituciones u organizaciones supranacionales que cuenten con una calificación crediticia igual o superior a AA y/o bonos emitidos o garantizados por los emisores principales que ofrezcan una adecuada liquidez.

Datos sobre el rendimiento y coste

Los subfondos reciben una retribución por estas operaciones de préstamo de valores. Esta remuneración está presente en la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto, en el epígrafe titulado "Intereses sobre préstamos de valores". El Banco depositario, Pictet & Cie (Europe) S.A., percibirá una comisión del 30% sobre los intereses recibidos por los servicios prestados a la SICAV en el contexto de la contratación de préstamos de valores.

Datos sobre reutilización de las garantías

No se reutilizaron valores de garantías ni garantías en efectivo durante el ejercicio finalizado el 31 de marzo de 2019.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com