



## Pictet CH (partial report)

Swiss contractual umbrella fund in the “Transferable securities fund” category with multiple sub-funds

Extract of the audited annual report as at September 30, 2011



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# Pictet CH

## ORGANISATION

<b>Fund Management Company</b>	Pictet Funds S.A. 60, route des Acacias CH-1211 Geneva 73 Phone (+4158) 323 30 00
<b>Custodian Bank</b>	Pictet & Cie, Banquiers 60, route des Acacias CH-1211 Geneva 73 Phone (+4158) 323 23 23
<b>Deputy Management</b>	Pictet Asset Management S.A., Geneva
<b>Information System and NAV (Net Asset Value) Calculation</b>	Pictet & Cie (Europe) S.A., Luxembourg
<b>Outsourcing of order processing for the subscription and redemption of units</b>	Pictet & Cie (Europe) S.A., Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Geneva

## ORGANISATION

<b>Legal Structure</b>	A Swiss securities investment fund with multiple sub-funds. The investment fund agreement was approved by the Swiss Financial Market Supervisory Authority (FINMA) on August 15, 2003, and last amended on September 29, 2011. The Pictet Funds (CH) changed its name at that date and is from now on named Pictet CH.
<b>Fund Inception Date</b>	<p>CHF Short Mid Term Bonds : September 2003 CHF Bonds, LPP 25, LPP 40 : November 2003 Global Equities : April 2004 LPP 40 Tracker : August 2004 Sovereign Money Market CHF : March 2008 Sovereign Money Market EUR : March 2008 Sovereign Money Market USD : July 2008 Swiss Mid Small Cap : December 1994 Swiss Market Tracker : March 2000 EUR Bonds : July 2010 Short Term - Money Market (CHF) : October 2000 Short Term - Money Market (EUR) : February 2001 Short Term - Money Market (USD) : October 2000 Short Term - Money Market (GBP) : March 2002 Enhanced Liquidity EUR : 24 June 2005 Enhanced Liquidity USD : 24 June 2005 Enhanced Liquidity GBP : 24 June 2005 Enhanced Liquidity CHF : 24 June 2005</p> <p>On September 30, 2011, the Pictet (CH) Money Market and the Pictet (CH) Concept Fund sub-funds were grouped within the Pictet CH fund. Following this integration the Pictet (CH) Money Market sub-funds were renamed Short Term Money Market. The Pictet (CH) Concept Fund sub-funds were renamed Enhanced Liquidity. The investment policy has been changed. See the notes to the financial statements.</p>
<b>Countries of Registration</b>	Switzerland, Liechtenstein (for the LPP 40 and Short Term - Money Market sub-funds)
<b>Paying Agent and Representative in Liechtenstein</b>	LGT Bank in Liechtenstein Aktiengesellschaft Herrngasse 12 FL-9490 Vaduz
<b>Restrictions</b>	The units may not be offered, sold or distributed in Japan or the United States or to citizens of the United States.
<b>Taxes</b>	Yields are subject to 35% Swiss federal anticipated taxes.
<b>Other information</b>	<a href="http://www.pictetfunds.com">www.pictetfunds.com</a>

# Pictet CH – Sovereign Short-Term Money Market CHF (formerly Sovereign Money Market CHF)

## STATEMENT OF NETS ASSETS (MARKET VALUE)

	30.09.2011	30.09.2010
	CHF	CHF
Bank receivable:		
- deposits at sight	48,311,442.85	2,815.33
- time deposits	0.00	47,350,000.00
Bonds and other debt securities	164,917,001.35	61,380,802.70
Money market instruments	700,052,405.80	1,336,795,720.36
Derivative financial instruments		
- Forward exchange contract	373,459.83	5,727,234.14
Other assets	6,999,448.36	2,771,041.61
<b>TOTAL ASSETS IN SUB-FUND</b>	<b>920,653,758.19</b>	<b>1,454,027,614.14</b>
<b>Less:</b>		
- Bank overdraft	4,072.67	69,263,539.13
- Liabilities	50,039.07	71,022.81
<b>NET ASSETS IN SUB-FUND</b>	<b>920,599,646.45</b>	<b>1,384,693,052.20</b>
<b>Number of units outstanding</b>		
-J dy- units	520,036.61	879,976.99
-I dy- units	113,678.10	206,340.78
-P dy- units	285,307.30	298,044.63
-Z dy- units	15,172.97	17,072.97
<b>Net Asset Value (NAV) per unit (in CHF)</b>		
-J dy- units	985.53	988.13
-I dy- units	985.34	988.05
-P dy- units	985.33	987.79
-Z dy- units	985.65	988.46

# Pictet CH – Sovereign Short-Term Money Market CHF (formerly Sovereign Money Market CHF)

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units	
<b>UNITS -J dy- OUTSTANDING</b>					
Statement as at	01.10.2010	879,976.99	01.10.2009	1,368,951.74	
Units issued during the year		751,706.68		760,095.98	
Units redeemed during the year		-1,111,647.06		-1,249,070.73	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>520,036.61</b>	<b>30.09.2010</b>	<b>879,976.99</b>	
<b>UNITS -I dy- OUTSTANDING</b>					
Statement as at	01.10.2010	206,340.78	01.10.2009	541,555.28	
Units issued during the year		59,985.00		186,373.53	
Units redeemed during the year		-152,647.68		-521,588.03	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>113,678.10</b>	<b>30.09.2010</b>	<b>206,340.78</b>	
<b>UNITS -P dy- OUTSTANDING</b>					
Statement as at	01.10.2010	298,044.63	01.10.2009	697,708.32	
Units issued during the year		438,219.20		451,706.08	
Units redeemed during the year		-450,956.53		-851,369.77	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>285,307.30</b>	<b>30.09.2010</b>	<b>298,044.63</b>	
<b>UNITS -Z dy- OUTSTANDING</b>					
Statement as at	01.10.2010	17,072.97	01.10.2009	1,250.00	
Units issued during the year		0.00		17,422.97	
Units redeemed during the year		-1,900.00		-1,600.00	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>15,172.97</b>	<b>30.09.2010</b>	<b>17,072.97</b>	
		<b>CHF</b>		<b>CHF</b>	
<b>CHANGE IN NET ASSETS OF THE SUB-FUND</b>					
Statement as at	01.10.2010	1,384,693,052.20	01.10.2009	2,591,331,156.13	
Dividend distribution		-2,604,869.19		-7,636,010.29	
Balance of unit movements		-463,769,876.94		-1,199,544,847.49	
Total result		2,281,340.38		542,753.85	
<b>Net assets of the sub-fund as at</b>	<b>30.09.2011</b>	<b>920,599,646.45</b>	<b>30.09.2010</b>	<b>1,384,693,052.20</b>	

# Pictet CH – Sovereign Short-Term Money Market CHF (formerly Sovereign Money Market CHF)

## INCOME STATEMENT

	01.10.2010 30.09.2011 CHF	01.10.2009 30.09.2010 CHF
Income from bank receivable	14,847.83	35,071.97
Income from bonds	4,004,963.42	4,496,475.13
Income from money market instruments	371,039.60	1,998,218.23
Purchase of current income on issue of units	2,793,860.47	2,073,028.67
<b>TOTAL INCOME</b>	<b>7,184,711.32</b>	<b>8,602,794.00</b>
<b>Less:</b>		
Interest payable	236.36	349.28
Audit fees	14,981.44	19,067.21
Remuneration of the management company (1)		
-J dy- units	45,540.30	324,227.86
-I dy- units	29,564.86	111,473.07
-P dy- units	71,557.20	287,377.92
Remuneration of the administration (2)	171,395.65	459,842.45
Remuneration of the custodian bank (3)	85,697.83	294,329.39
Other expenses	18,076.11	38,071.03
Payment of the current income on redemption of units	2,383,652.31	2,994,697.89
<b>TOTAL EXPENSES</b>	<b>2,820,702.06</b>	<b>4,529,436.10</b>
<b>NET INCOME</b>	<b>4,364,009.26</b>	<b>4,073,357.90</b>
Realised capital losses	-1,294,245.43	-5,864,368.52
<b>REALISED RESULT</b>	<b>3,069,763.83</b>	<b>-1,791,010.62</b>
Unrealised capital gains and losses (variation)	-788,423.45	2,333,764.47
<b>TOTAL RESULT</b>	<b>2,281,340.38</b>	<b>542,753.85</b>
Accrued income per unit:		
-J dy- units	4.74	2.99
-I dy- units	4.64	2.89
-P dy- units	4.54	2.64
-Z dy- units	4.84	3.32
Effective remuneration		
(1) -J- units: 0.01% of the net asset value		
(1) -I- units: 0.02% of the net asset value		
(1) -P- units: 0.03% of the net asset value		
(1) -Z- units: the fee is invoiced directly to the investor by an entity of the Pictet Group.		
(2) 0.02% of the net asset value		
(3) 0.01% of the net asset value		

# Pictet CH – Sovereign Short-Term Money Market CHF (formerly Sovereign Money Market CHF)

## APPROPRIATE USE OF NET INCOME

	30.09.2011	30.09.2010
	CHF	CHF
Net income of the year	4,364,009.26	4,073,357.90
Amount brought forward from previous year	40,351.51	72,105.98
<b>Available for distribution</b>	<b>4,404,360.77</b>	<b>4,145,463.88</b>
 <b>Dividend 2011::</b>		
CHF 4.75 gross for each one of the 520,036.61 -J dy- units outstanding as at 30.09.2011	2,470,173.92	
CHF 4.65 gross for each one of the 113,678.10 -I dy- units outstanding as at 30.09.2011	528,603.15	
CHF 4.55 gross for each one of the 285,307.30 -P dy- units outstanding as at 30.09.2011	1,298,148.20	
CHF 4.85 gross for each one of the 15,172.97 -Z dy- units outstanding as at 30.09.2011	73,588.91	
 <b>Dividend 2010::</b>		
CHF 3.00 gross for each one of the 879,976.99 -J dy- units outstanding as at 30.09.2010		2,639,930.97
CHF 3.00 gross for each one of the 206,340.78 -I dy- units outstanding as at 30.09.2010		619,022.33
CHF 2.65 gross for each one of the 298,044.63 -P dy- units outstanding as at 30.09.2010		789,818.26
CHF 3.30 gross for each one of the 17,072.97 -Z dy- units outstanding as at 30.09.2010		56,340.81
 <b>Amount carried forward to new account</b>	 <b>33,846.59</b>	 <b>40,351.51</b>

# Pictet CH – Sovereign Short-Term Money Market CHF (formerly Sovereign Money Market CHF)

## DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2011	30.09.2010	30.09.2009
	CHF	CHF	CHF
<b>Net asset value</b>	920,599,646.45	1,384,693,052.20	2,591,331,156.13
<b>Net asset value per unit</b>			
-J dy- units	985.53	988.13	993.16
-I dy- units	985.34	988.05	993.08
-P dy- units	985.33	987.79	992.81
-Z dy- units	985.65	988.46	993.46
<b>Dividend</b>			
-J dy- units	4.75	3.00	4.35
-I dy- units	4.65	3.00	4.45
-P dy- units	4.55	2.65	4.10
-Z dy- units	4.85	3.30	4.75
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-J dy- units	520,036.61	879,976.99	1,368,951.74
-I dy- units	113,678.10	206,340.78	541,555.28
-P dy- units	285,307.30	298,044.63	697,708.32
-Z dy- units	15,172.97	17,072.97	1,250.00

# Pictet CH – Sovereign Short-Term Money Market CHF (formerly Sovereign Money Market CHF)

## ADDITIONAL INFORMATION

### 1) Derivative financial instruments

#### Information as at 30.09.2011

		Total CHF	In % of sub-fund net assets
<b>Net Assets in sub-fund</b>		<b>920,599,646.45</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	169,666,514.84	18.43%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	169,666,514.84	18.43%
Currency risk	net	-	0.00%

#### Information as at 30.09.2010

		Total CHF	In % of sub-fund net assets
<b>Net Assets in sub-fund</b>		<b>1,384,693,052.20</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	150,803,133.58	10.89%
Market risk (Risk that interest rates will fluctuate)	net	138,471.00	0.01%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	150,803,133.58	10.89%
Currency risk	net	138,471.00	0.01%

### 2) Securities lending

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

### 3) Repurchase agreements

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



# Pictet CH – Sovereign Short-Term Money Market CHF (formerly Sovereign Money Market CHF)

## ADDITIONAL INFORMATION

### 4) Information on expenses

#### 4.1) Performance (dividends reinvested)

	01.01.2011 30.09.2011	2010	Since creation (*)
	%	%	%
-J dy- units	0.02	-0.03	0.39
-I dy- units	0.01	-0.04	0.38
-P dy- units	0.01	-0.06	0.36
-Z dy- units	0.03	0.00	0.43
<i>(*) annualised performances</i>			

The sub-fund prospectus does not mention a benchmark index as the objective of the sub-fund is not to outperform an index but rather to generate absolute performance.

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

#### 4.2) Total Expense Ratio

	01.10.2010 30.09.2011	01.10.2009 30.09.2010
	%	%
-J dy- units	0.04	0.08
-I dy- units	0.05	0.09
-P dy- units	0.06	0.12
-Z dy- units	0.03	0.04

\* The management fee in support of the Board direction are directly deducted from the level of the unit holder and are not taken into account for the calculation of the TER.

#### 4.3) Portfolio Turnover Ratio

	30.09.2011	30.09.2010
PTR	8.84	8.17

### 5) Disclosure of the soft commission agreements

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

# Pictet CH – Sovereign Short-Term Money Market CHF (formerly Sovereign Money Market CHF)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
<b>BANK RECEIVABLE</b>							
<b>- DEPOSITS AT SIGHT</b>							
CHF					CHF	48,309,008.54	5.25
GBP					GBP	0.38	0.00
JPY					JPY	0.05	0.00
USD					USD	2,433.88	0.00
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>48,311,442.85</b>	<b>5.25</b>
<b>TOTAL BANK RECEIVABLE</b>						<b>48,311,442.85</b>	<b>5.25</b>
<b>BANK OVERDRAFT</b>							
AUD					AUD	-0.01	0.00
DKK					DKK	-0.01	0.00
EUR					EUR	-4,072.58	0.00
SEK					SEK	-0.06	0.00
NZD					NZD	-0.01	0.00
<b>TOTAL BANK OVERDRAFT</b>						<b>-4,072.67</b>	<b>0.00</b>
<b>BONDS AND OTHER DEBT SECURITIES</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRIA</b>							
3.375% AUTRICHE 02/12	0	2,000,000	0	2,000,000	CHF	2,020,600.00	0.22
5% O.K.B. 07/10	26,000,000	0	26,000,000	0	GBP	0.00	0.00
						2,020,600.00	0.22
<b>CANADA</b>							
4.50% EXP. DEV.CDA -GL.-08/11 08-33	0	5,000,000	0	5,000,000	GBP	7,083,239.70	0.77
						7,083,239.70	0.77
<b>DENMARK</b>							
6% DANEMARK 99/11	0	500,000,000	0	500,000,000	DKK	82,380,124.69	8.94
						82,380,124.69	8.94
<b>GERMANY</b>							
6.50% KRED.WIEDERAUF.-GL.-05/11SR	0	18,204,000	0	18,204,000	NZD	12,685,043.30	1.38
						12,685,043.30	1.38
<b>LUXEMBOURG</b>							
3.25% B.E.I. -GLOBAL- 08/11 -SR-	0	40,000,000	0	40,000,000	USD	36,358,994.68	3.95
3.625% B.E.I. 06/11 S.1158/0100	0	20,000,000	0	20,000,000	EUR	24,388,998.98	2.65
4.25% B.E.I. 06/10	14,000,000	0	14,000,000	0	NOK	0.00	0.00
5.625% B.E.I. 00/10 -SR-	14,018,000	0	14,018,000	0	EUR	0.00	0.00
						60,747,993.66	6.59
<b>TOTAL BONDS AND OTHER DEBT SECURITIES</b>						<b>164,917,001.35</b>	<b>17.90</b>
<b>MONEY MARKET INSTRUMENTS</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRIA</b>							
TBI AUTRICHE 141010	15,000,000	0	15,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>FRANCE</b>							
TBI FRANCE (BTF) 281010	50,000,000	0	50,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>SWITZERLAND</b>							

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

# Pictet CH – Sovereign Short-Term Money Market CHF (formerly Sovereign Money Market CHF)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
CLAIM SWISS CONFED. 031111 S37925	0	10,000,000	0	10,000,000	CHF	10,005,906.00	1.09
CLAIM SWISS CONFED. 061011 S3.7921	0	80,000,000	0	80,000,000	CHF	80,008,336.00	8.68
CLAIM SWISS CONFED. 101111 S37926	0	30,000,000	0	30,000,000	CHF	30,021,369.00	3.26
CLAIM SWISS CONFED. 151211 S37931	0	140,000,000	0	140,000,000	CHF	140,184,968.00	15.21
CLAIM SWISS CONFED. 171111 S37927	0	31,500,000	0	31,500,000	CHF	31,526,271.00	3.42
CLAIM SWISS CONFED. 201011 S3.7923	0	90,000,000	0	90,000,000	CHF	90,031,257.00	9.77
CLAIM SWISS CONFED. 221211 S37932	0	40,000,000	0	40,000,000	CHF	40,057,724.00	4.35
CLAIM SWISS CONFED. 291211 S37933	0	100,000,000	0	100,000,000	CHF	100,156,490.00	10.87
CREANCE CONFED. SUISSE 021210 S37877	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 041110 S37873	80,000,000	0	80,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 071010 S37869	120,300,000	0	120,300,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 091210 S37878	85,000,000	0	85,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 111110 S37874	40,000,000	0	40,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 161210 S37879	120,000,000	0	120,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 161210 S37879	50,000,000	13,000,000	63,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 181110 S37875	80,000,000	0	80,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 211010 S37871	110,000,000	0	110,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 281010 S37872	90,000,000	0	90,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 301210 S37881	70,000,000	0	70,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0205/171011	0	80,000,000	0	80,000,000	CHF	80,023,616.00	8.68
SNB BILLS (CHF) 0410/011110	100,000,000	0	100,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0609/041010 'SN2	100,000,000	0	100,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1309/111010 'SN2	25,000,000	0	25,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1807/101011 '84'	0	18,000,000	0	18,000,000	CHF	18,003,124.80	1.95
SNB BILLS (CHF) 2009/181010	50,000,000	0	50,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2211/241011 'S.33	0	80,000,000	0	80,000,000	CHF	80,033,344.00	8.68
SNB BILLS (CHF) 2709/201210 'SN8	90,000,000	0	90,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2709/251010 'SN2	20,000,000	0	20,000,000	0	CHF	0.00	0.00
						700,052,405.80	75.97
<b>TOTAL MONEY MARKET INSTRUMENTS</b>						<b>700,052,405.80</b>	<b>75.97</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW. CHF/EUR, 11.05.11-17.10.11	0	-10,362,500	0	-10,362,500	EUR		
FX-SW. CHF/EUR, 11.05.11-17.10.11	0	13,061,589	0	13,061,589	CHF	439,010.90	0.05
FX-SW. CHF/EUR, 27.05.11-17.10.11	0	-10,362,500	0	-10,362,500	EUR		
FX-SW. CHF/EUR, 27.05.11-17.10.11	0	12,565,112	0	12,565,112	CHF	-57,466.84	-0.01
FX-SW. CHF/DKK, 30.05.11-15.11.11	0	-106,000,000	0	-106,000,000	DKK		
FX-SW. CHF/DKK, 30.05.11-15.11.11	0	17,190,373	0	17,190,373	CHF	-145,553.07	-0.02
FX-SW. CHF/DKK, 31.05.11-15.11.11	0	-53,000,000	0	-53,000,000	DKK		
FX-SW. CHF/DKK, 31.05.11-15.11.11	0	8,687,731	0	8,687,731	CHF	19,768.26	0.00
FX-SW. CHF/NZD, 31.05.11-15.11.11	0	-19,387,260	0	-19,387,260	NZD		
FX-SW. CHF/NZD, 31.05.11-15.11.11	0	13,404,856	0	13,404,856	CHF	-12,856.21	0.00
FX-SW. CHF/DKK, 01.06.11-15.11.11	0	-53,000,000	0	-53,000,000	DKK		
FX-SW. CHF/DKK, 01.06.11-15.11.11	0	8,650,206	0	8,650,206	CHF	-17,757.44	0.00
FX-SW. CHF/DKK, 01.06.11-15.11.11	0	-106,000,000	0	-106,000,000	DKK		
FX-SW. CHF/DKK, 01.06.11-15.11.11	0	17,320,295	0	17,320,295	CHF	-15,630.67	0.00
FX-SW. CHF/DKK, 04.07.11-15.11.11	0	-106,000,000	0	-106,000,000	DKK		
FX-SW. CHF/DKK, 04.07.11-15.11.11	0	17,450,869	0	17,450,869	CHF	114,943.15	0.01
FX-SW. CHF/GBP, 26.09.11-17.10.11	0	-5,225,000	0	-5,225,000	GBP		
FX-SW. CHF/GBP, 26.09.11-17.10.11	0	7,349,704	0	7,349,704	CHF	-41,606.72	0.00
FX-SW. CHF/USD, 26.09.11-14.10.11	0	-40,650,000	0	-40,650,000	USD		
FX-SW. CHF/USD, 26.09.11-14.10.11	0	36,955,443	0	36,955,443	CHF	35,435.63	0.00

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

# Pictet CH – Sovereign Short-Term Money Market CHF (formerly Sovereign Money Market CHF)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
FX-SW. CHF/DKK, 27.09.11-15.11.11	0	-106,000,000	0	-106,000,000	DKK		
FX-SW. CHF/DKK, 27.09.11-15.11.11	0	17,391,099	0	17,391,099	CHF	55,172.84	0.01
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>						<b>373,459.83</b>	<b>0.04</b>

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

CURRENCY	EXCHANGE RATE
AUD	0.882780
DKK	0.163773
EUR	1.218670
GBP	1.414950
JPY	0.011784
NOK	0.154710
NZD	0.694300
SEK	0.132247
USD	0.908300

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

# Pictet CH – Sovereign Short-Term Money Market EUR (formerly Sovereign Money Market EUR)

## STATEMENT OF NETS ASSETS (MARKET VALUE)

	30.09.2011	30.09.2010
	EUR	EUR
Bank receivable:		
- deposits at sight	0.00	58,438,088.40
Bonds and other debt securities	76,123,308.55	31,284,670.00
Money market instruments	548,292,640.03	915,346,099.80
Derivative financial instruments		
- Forward exchange contract	2,894,261.65	-965,752.38
Other assets	3,698,897.98	830,565.69
<b>TOTAL ASSETS IN SUB-FUND</b>	<b>631,009,108.21</b>	<b>1,004,933,671.51</b>
<b>Less:</b>		
- Bank overdraft	3,107,675.96	60,082,724.13
- Liabilities	86,651.90	116,883.81
<b>NET ASSETS IN SUB-FUND</b>	<b>627,814,780.35</b>	<b>944,734,063.57</b>
<b>Number of units outstanding</b>		
-J dy- units	125,487.59	302,574.35
-I dy- units	239,033.94	254,708.65
-P dy- units	258,238.03	384,990.53
<b>Net Asset Value (NAV) per unit (in EUR)</b>		
-J dy- units	1,008.42	1,002.87
-I dy- units	1,008.20	1,002.70
-P dy- units	1,007.90	1,002.35

# Pictet CH – Sovereign Short-Term Money Market EUR (formerly Sovereign Money Market EUR)

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units	
<b>UNITS -J dy- OUTSTANDING</b>					
Statement as at	01.10.2010	302,574.35	01.10.2009	670,400.42	
Units issued during the year		235,033.99		517,219.86	
Units redeemed during the year		-412,120.75		-885,045.93	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>125,487.59</b>	<b>30.09.2010</b>	<b>302,574.35</b>	
<b>UNITS -I dy- OUTSTANDING</b>					
Statement as at	01.10.2010	254,708.65	01.10.2009	496,576.04	
Units issued during the year		276,189.60		267,098.18	
Units redeemed during the year		-291,864.31		-508,965.57	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>239,033.94</b>	<b>30.09.2010</b>	<b>254,708.65</b>	
<b>UNITS -P dy- OUTSTANDING</b>					
Statement as at	01.10.2010	384,990.53	01.10.2009	675,030.29	
Units issued during the year		281,509.88		459,567.10	
Units redeemed during the year		-408,262.38		-749,606.86	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>258,238.03</b>	<b>30.09.2010</b>	<b>384,990.53</b>	
		<b>EUR</b>		<b>EUR</b>	
<b>CHANGE IN NET ASSETS OF THE SUB-FUND</b>					
Statement as at	01.10.2010	944,734,063.57	01.10.2009	1,854,780,368.03	
Dividend distribution		-1,574,914.60		-9,816,782.86	
Balance of unit movements		-323,645,330.50		-901,877,977.87	
Total result		8,300,961.88		1,648,456.27	
<b>Net assets of the sub-fund as at</b>	<b>30.09.2011</b>	<b>627,814,780.35</b>	<b>30.09.2010</b>	<b>944,734,063.57</b>	

# Pictet CH – Sovereign Short-Term Money Market EUR (formerly Sovereign Money Market EUR)

## INCOME STATEMENT

	01.10.2010 30.09.2011	01.10.2009 30.09.2010
	EUR	EUR
Income from bank receivable	222,023.32	135,547.48
Income from bonds	718,038.34	380,119.42
Income from money market instruments	1,978,585.61	3,295,086.30
Purchase of current income on issue of units	1,070,031.99	1,236,249.86
<b>TOTAL INCOME</b>	<b>3,988,679.26</b>	<b>5,047,003.06</b>
<b>Less:</b>		
Interest payable	4,647.76	1,313.81
Audit fees	12,110.78	14,079.03
Remuneration of the management company (1)		
-J dy- units	90,329.49	227,317.54
-I dy- units	151,177.30	196,953.89
-P dy- units	270,699.56	465,804.46
Remuneration of the administration (2)	200,197.92	360,540.65
Remuneration of the custodian bank (3)	133,465.26	240,360.40
Other expenses	21,661.72	34,127.24
Payment of the current income on redemption of units	1,218,248.45	1,786,603.03
<b>TOTAL EXPENSES</b>	<b>2,102,538.24</b>	<b>3,327,100.05</b>
<b>NET INCOME</b>	<b>1,886,141.02</b>	<b>1,719,903.01</b>
Realised capital gains	4,544,896.20	1,518,337.61
<b>REALISED RESULT</b>	<b>6,431,037.22</b>	<b>3,238,240.62</b>
Unrealised capital gains and losses (variation)	1,869,924.66	-1,589,784.35
<b>TOTAL RESULT</b>	<b>8,300,961.88</b>	<b>1,648,456.27</b>
Accrued income per unit:		
-J dy- units	3.31	2.09
-I dy- units	3.11	1.88
-P dy- units	2.81	1.58
Effective remuneration		
(1) -J- units: 0.05% of the net asset value		
(1) -I- units: 0.07% of the net asset value		
(1) -P- units: 0.10% of the net asset value		
(2) 0.03% of the net asset value		
(3) 0.02% of the net asset value		

# Pictet CH – Sovereign Short-Term Money Market EUR (formerly Sovereign Money Market EUR)

## APPROPRIATE USE OF NET INCOME

	30.09.2011	30.09.2010
	EUR	EUR
Net income of the year	1,886,141.02	1,719,903.01
Amount brought forward from previous year	37,886.21	66,056.06
<b>Available for distribution</b>	<b>1,924,027.23</b>	<b>1,785,959.07</b>
 <b>Dividend 2011::</b>		
EUR 3.40 gross for each one of the 125,487.59 -J dy- units outstanding as at 30.09.2011	426,657.79	
EUR 3.15 gross for each one of the 239,033.94 -I dy- units outstanding as at 30.09.2011	752,956.92	
EUR 2.80 gross for each one of the 258,238.03 -P dy- units outstanding as at 30.09.2011	723,066.49	
 <b>Dividend 2010::</b>		
EUR 2.15 gross for each one of the 302,574.35 -J dy- units outstanding as at 30.09.2010		635,406.14
EUR 1.95 gross for each one of the 254,708.65 -I dy- units outstanding as at 30.09.2010		496,681.87
EUR 1.60 gross for each one of the 384,990.53 -P dy- units outstanding as at 30.09.2010		615,984.85
 <b>Amount carried forward to new account</b>	 <b>21,346.03</b>	 <b>37,886.21</b>



# Pictet CH – Sovereign Short-Term Money Market EUR (formerly Sovereign Money Market EUR)

## DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2011	30.09.2010	30.09.2009
	EUR	EUR	EUR
<b>Net asset value</b>	627,814,780.35	944,734,063.57	1,854,780,368.03
<b>Net asset value per unit</b>			
-J dy- units	1,008.42	1,002.87	1,006.98
-I dy- units	1,008.20	1,002.70	1,007.10
-P dy- units	1,007.90	1,002.35	1,006.74
<b>Dividend</b>			
-J dy- units	3.40	2.15	6.55
-I dy- units	3.15	1.95	6.70
-P dy- units	2.80	1.60	6.35
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-J dy- units	125,487.59	302,574.35	670,400.42
-I dy- units	239,033.94	254,708.65	496,576.04
-P dy- units	258,238.03	384,990.53	675,030.29

# Pictet CH – Sovereign Short-Term Money Market EUR (formerly Sovereign Money Market EUR)

## ADDITIONAL INFORMATION

### 1) Derivative financial instruments

#### Information as at 30.09.2011

		Total EUR	In % of sub-fund net assets
<b>Net Assets in sub-fund</b>		<b>627,814,780.35</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	157,393,165.43	25.07%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	157,393,165.43	25.07%
Currency risk	net	-	0.00%

#### Information as at 30.09.2010

		Total EUR	In % of sub-fund net assets
<b>Net Assets in sub-fund</b>		<b>944,734,063.57</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	482,771,935.34	51.10%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	482,771,935.34	51.10%
Currency risk	net	-	0.00%

### 2) Securities lending

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

### 3) Repurchase agreements

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

# Pictet CH – Sovereign Short-Term Money Market EUR (formerly Sovereign Money Market EUR)

## ADDITIONAL INFORMATION

### 4) Information on expenses

#### 4.1) Performance (dividends reinvested)

	01.01.2011 30.09.2011	2010	Since creation (*)
	%	%	%
-J dy- units	0.62	0.31	1.30
-I dy- units	0.61	0.29	1.26
-P dy- units	0.58	0.26	1.25

(\*) annualised performances

The sub-fund prospectus does not mention a benchmark index as the objective of the sub-fund is not to outperform an index but rather to generate absolute performance.

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

#### 4.2) Total Expense Ratio

	01.10.2010 30.09.2011	01.10.2009 30.09.2010
	%	%
-J dy- units	0.10	0.11
-I dy- units	0.12	0.13
-P dy- units	0.15	0.16

#### 4.3) Portfolio Turnover Ratio

	30.09.2011	30.09.2010
PTR	9.63	7.42

### 5) Disclosure of the soft commission agreements

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

# Pictet CH – Sovereign Short-Term Money Market EUR (formerly Sovereign Money Market EUR)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
<b>BANK RECEIVABLE</b>							
<b>BANK OVERDRAFT</b>							
AUD					AUD	-0.02	0.00
CHF					CHF	-53,035.20	-0.01
EUR					EUR	-3,054,628.07	-0.48
GBP					GBP	-0.17	0.00
SEK					SEK	-12.50	-0.00
<b>TOTAL BANK OVERDRAFT</b>						<b>-3,107,675.96</b>	<b>-0.49</b>
<b>BONDS AND OTHER DEBT SECURITIES</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>DENMARK</b>							
3.125% DANEMARK 05/10	1,000,000	0	1,000,000	0	EUR	0.00	0.00
6% DANEMARK 99/11	0	400,000,000	0	400,000,000	DKK	54,078,708.55	8.55
						54,078,708.55	8.55
<b>FRANCE</b>							
4% CONSEIL EUROPE 99/11 -SR-	1,000,000	0	1,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>GERMANY</b>							
3.75% KRED.WIEDERAUFBAU 06/11	0	10,000,000	0	10,000,000	EUR	9,999,000.00	1.58
						9,999,000.00	1.58
<b>LUXEMBOURG</b>							
3.25% COMMUN.EUROP. 08/11 S.34 -S-	0	12,000,000	0	12,000,000	EUR	12,045,600.00	1.90
						12,045,600.00	1.90
<b>NETHERLANDS</b>							
4% PAYS-BAS 08/1	29,000,000	0	29,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>TOTAL BONDS AND OTHER DEBT SECURITIES</b>						<b>76,123,308.55</b>	<b>12.04</b>
<b>MONEY MARKET INSTRUMENTS</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
C.PAP. SOUTH.AUST.GOV.FIN.AU.311011	0	40,000,000	0	40,000,000	EUR	39,986,355.55	6.32
						39,986,355.55	6.32
<b>DENMARK</b>							
C.PAP. DENMARK 211111	0	4,000,000	0	4,000,000	EUR	3,998,134.48	0.63
						3,998,134.48	0.63
<b>FINLAND</b>							
TBI FINLANDE 110111	31,000,000	0	31,000,000	0	EUR	0.00	0.00
TBI FINLANDE 121010	14,000,000	0	14,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>FRANCE</b>							
TBI FRANCE (BTF) 041110	15,000,000	0	15,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 061011	0	20,000,000	0	20,000,000	EUR	19,999,211.90	3.16
TBI FRANCE (BTF) 071010	20,000,000	0	20,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 081211	0	30,000,000	0	30,000,000	EUR	29,974,569.46	4.74
TBI FRANCE (BTF) 091210	28,000,000	0	28,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 101111	0	55,000,000	0	55,000,000	EUR	54,960,569.88	8.69
TBI FRANCE (BTF) 131011	0	36,000,000	0	36,000,000	EUR	35,993,133.83	5.69
TBI FRANCE (BTF) 141010	25,000,000	35,000,000	60,000,000	0	EUR	0.00	0.00

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

# Pictet CH – Sovereign Short-Term Money Market EUR (formerly Sovereign Money Market EUR)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
TBI FRANCE (BTF) 201011	0	20,000,000	0	20,000,000	EUR	19,994,671.12	3.16
TBI FRANCE (BTF) 221211	0	30,000,000	0	30,000,000	EUR	29,972,972.81	4.74
TBI FRANCE (BTF) 231210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 251110	20,000,000	0	20,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 271011	0	25,000,000	0	25,000,000	EUR	24,988,754.73	3.95
TBI FRANCE (BTF) 281010	50,000,000	9,000,000	59,000,000	0	EUR	0.00	0.00
						215,883,883.73	34.14
<b>GERMANY</b>							
C.PAP. KRED.WIEDERAUFBAU 1611	10,000,000	0	10,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 09021	15,000,000	0	15,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 12011	10,000,000	0	10,000,000	0	EUR	0.00	0.00
TBI GERMANY 091111	0	20,000,000	0	20,000,000	EUR	19,992,105.67	3.16
TBI GERMANY 260912	0	5,000,000	0	5,000,000	EUR	4,988,095.56	0.79
						24,980,201.23	3.95
<b>LUXEMBOURG</b>							
C.PAP. B.E.I. 151210	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP. E.I.B. 101111	0	25,000,000	0	25,000,000	EUR	24,978,203.97	3.95
C.PAP. E.I.B. 311011	0	25,000,000	0	25,000,000	EUR	24,992,502.50	3.95
						49,970,706.47	7.90
<b>NETHERLANDS</b>							
TBI NETHERLANDS 301111	0	55,000,000	50,000,000	5,000,000	EUR	4,996,204.21	0.79
TBI NETHERLANDS 301211	0	48,000,000	0	48,000,000	EUR	47,962,143.01	7.58
TBI NETHERLANDS 311011	0	60,000,000	0	60,000,000	EUR	59,968,008.43	9.48
TBI PAYS BAS 29101	25,000,000	0	25,000,000	0	EUR	0.00	0.00
TBI PAYS BAS 30111	20,000,000	25,000,000	45,000,000	0	EUR	0.00	0.00
TBI PAYS BAS 3101	34,000,000	0	34,000,000	0	EUR	0.00	0.00
						112,926,355.65	17.86
<b>SWEDEN</b>							
C.PAP.SUEDE 26101	16,800,000	0	16,800,000	0	EUR	0.00	0.00
						0.00	0.00
<b>SWITZERLAND</b>							
CLAIM SWISS CONFED. 031111 S37925	0	10,000,000	0	10,000,000	CHF	8,210,513.10	1.30
CLAIM SWISS CONFED. 061011 S3.7921	0	60,000,000	0	60,000,000	CHF	49,239,131.18	7.79
CLAIM SWISS CONFED. 101111 S37926	0	3,500,000	0	3,500,000	CHF	2,874,029.11	0.45
CLAIM SWISS CONFED. 201011 S3.7923	0	20,000,000	0	20,000,000	CHF	16,417,033.32	2.60
CLAIM SWISS CONFED. 271011 S3.7924	0	15,000,000	0	15,000,000	CHF	12,314,272.94	1.95
CREANCE CONFED. SUISSE 041110 S37873	10,000,000	0	10,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 071010 S37869	89,000,000	0	89,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 111110 S37874	80,000,000	0	80,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 161210 S37879	50,000,000	0	50,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 181110 S37875	100,000,000	0	100,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 211010 S37871	90,000,000	0	90,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 281010 S37872	15,000,000	0	15,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 301210 S37881	60,000,000	0	60,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0205/171011	0	7,000,000	0	7,000,000	CHF	5,745,662.40	0.91
SNB BILLS (CHF) 0410/011110	60,000,000	0	60,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0609/041010 'SN2	80,000,000	0	80,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1309/111010 'SN2	40,000,000	0	40,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2009/181010	10,000,000	0	10,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2211/241011 'S.33	0	7,000,000	0	7,000,000	CHF	5,746,360.87	0.91
SNB BILLS (CHF) 2709/201210 'SN8	40,000,000	0	40,000,000	0	CHF	0.00	0.00
						100,547,002.92	15.90
<b>TOTAL MONEY MARKET INSTRUMENTS</b>						<b>548,292,640.03</b>	<b>86.71</b>

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

# Pictet CH – Sovereign Short-Term Money Market EUR (formerly Sovereign Money Market EUR)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW. EUR/CHF, 05.07.11-06.10.11	0	-60,000,000	0	-60,000,000	CHF		
FX-SW. EUR/CHF, 05.07.11-06.10.11	0	49,242,446	0	49,242,446	EUR	4,910.87	0.00
FX-SW. EUR/CHF, 19.07.11-20.10.11	0	-20,000,000	0	-20,000,000	CHF		
FX-SW. EUR/CHF, 19.07.11-20.10.11	0	17,231,115	0	17,231,115	EUR	810,356.94	0.13
FX-SW. EUR/CHF, 26.07.11-27.10.11	0	-15,000,000	0	-15,000,000	CHF		
FX-SW. EUR/CHF, 26.07.11-27.10.11	0	12,964,855	0	12,964,855	EUR	646,194.05	0.10
FX-SW. EUR/CHF, 02.08.11-03.11.11	0	-10,000,000	0	-10,000,000	CHF		
FX-SW. EUR/CHF, 02.08.11-03.11.11	0	9,070,196	0	9,070,196	EUR	855,693.96	0.14
FX-SW. EUR/CHF, 09.08.11-10.11.11	0	-3,500,000	0	-3,500,000	CHF		
FX-SW. EUR/CHF, 09.08.11-10.11.11	0	3,324,092	0	3,324,092	EUR	448,252.33	0.07
FX-SW. EUR/CHF, 16.09.11-17.10.11	0	-7,000,000	0	-7,000,000	CHF		
FX-SW. EUR/CHF, 16.09.11-17.10.11	0	5,808,753	0	5,808,753	EUR	62,105.81	0.01
FX-SW. EUR/CHF, 16.09.11-24.10.11	0	-7,000,000	0	-7,000,000	CHF		
FX-SW. EUR/CHF, 16.09.11-24.10.11	0	5,810,021	0	5,810,021	EUR	61,930.72	0.01
FX-SW. EUR/DKK, 27.09.11-15.11.11	0	-212,000,000	0	-212,000,000	DKK		
FX-SW. EUR/DKK, 27.09.11-15.11.11	0	28,497,374	0	28,497,374	EUR	3,096.06	0.00
FX-SW. EUR/DKK, 28.09.11-15.11.11	0	-212,000,000	0	-212,000,000	DKK		
FX-SW. EUR/DKK, 28.09.11-15.11.11	0	28,495,999	0	28,495,999	EUR	1,720.91	0.00
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>						<b>2,894,261.65</b>	<b>0.46</b>

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

CURRENCY	EXCHANGE RATE
AUD	0.724380
CHF	0.820567
DKK	0.134386
GBP	1.161061
SEK	0.108518

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

# Pictet CH – Sovereign Short-Term Money Market USD (formerly Sovereign Money Market USD)

## STATEMENT OF NETS ASSETS (MARKET VALUE)

	30.09.2011	30.09.2010
	USD	USD
<hr/>		
Bank receivable:		
- deposits at sight	946.10	84,963,378.46
Bonds and other debt securities	169,276,945.84	0.00
Money market instruments	830,662,196.75	1,349,231,459.43
Derivative financial instruments		
- Forward exchange contract	50,026,193.21	-50,658,810.55
Other assets	5,852,789.64	738,275.24
<b>TOTAL ASSETS IN SUB-FUND</b>	<b>1,055,819,071.54</b>	<b>1,384,274,302.58</b>
<b>Less:</b>		
- Bank overdraft	1,063,505.58	81,892,537.20
- Liabilities	148,631.13	170,669.48
<b>NET ASSETS IN SUB-FUND</b>	<b>1,054,606,934.83</b>	<b>1,302,211,095.90</b>
<b>Number of units outstanding</b>		
-J dy- units	237,444.00	226,075.38
-I dy- units	194,606.52	272,655.90
-P dy- units	622,025.61	803,505.00
<b>Net Asset Value (NAV) per unit (in USD)</b>		
-J dy- units	1,000.77	1,000.35
-I dy- units	1,000.62	1,000.09
-P dy- units	1,000.37	999.84

# Pictet CH – Sovereign Short-Term Money Market USD (formerly Sovereign Money Market USD)

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units	
<b>UNITS -J dy- OUTSTANDING</b>					
Statement as at	01.10.2010	226,075.38	01.10.2009	1,058,632.13	
Units issued during the year		641,738.00		736,943.01	
Units redeemed during the year		-630,369.38		-1,569,499.76	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>237,444.00</b>	<b>30.09.2010</b>	<b>226,075.38</b>	
<b>UNITS -I dy- OUTSTANDING</b>					
Statement as at	01.10.2010	272,655.90	01.10.2009	619,605.21	
Units issued during the year		139,047.29		319,952.49	
Units redeemed during the year		-217,096.67		-666,901.80	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>194,606.52</b>	<b>30.09.2010</b>	<b>272,655.90</b>	
<b>UNITS -P dy- OUTSTANDING</b>					
Statement as at	01.10.2010	803,505.00	01.10.2009	1,420,719.85	
Units issued during the year		932,397.74		1,432,666.65	
Units redeemed during the year		-1,113,877.13		-2,049,881.50	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>622,025.61</b>	<b>30.09.2010</b>	<b>803,505.00</b>	
		<b>USD</b>		<b>USD</b>	
<b>CHANGE IN NET ASSETS OF THE SUB-FUND</b>					
Statement as at	01.10.2010	1,302,211,095.90	01.10.2009	3,127,749,920.89	
Dividend distribution		-2,160,891.12		-12,737,980.23	
Balance of unit movements		-238,725,079.82		-1,826,193,951.08	
Total result		-6,718,190.13		13,393,106.32	
<b>Net assets of the sub-fund as at</b>	<b>30.09.2011</b>	<b>1,054,606,934.83</b>	<b>30.09.2010</b>	<b>1,302,211,095.90</b>	



# Pictet CH – Sovereign Short-Term Money Market USD (formerly Sovereign Money Market USD)

## INCOME STATEMENT

	01.10.2010	01.10.2009
	30.09.2011	30.09.2010
	USD	USD
Income from bank receivable	92,560.21	151,885.47
Income from bonds	1,992,108.45	887,894.64
Income from money market instruments	2,044,816.98	4,686,133.36
Purchase of current income on issue of units	1,813,803.53	1,574,634.88
<b>TOTAL INCOME</b>	<b>5,943,289.17</b>	<b>7,300,548.35</b>
<b>Less:</b>		
Interest payable	12,017.18	5,531.95
Audit fees	17,053.31	19,701.41
Remuneration of the management company (1)		
-J dy- units	152,466.45	231,953.97
-I dy- units	138,121.95	259,207.37
-P dy- units	619,593.28	1,081,192.60
Remuneration of the administration (2)	336,553.06	575,327.94
Remuneration of the custodian bank (3)	224,368.65	383,551.98
Other expenses	54,075.79	87,468.20
Payment of the current income on redemption of units	1,979,594.02	2,650,767.49
<b>TOTAL EXPENSES</b>	<b>3,533,843.69</b>	<b>5,294,702.91</b>
<b>NET INCOME</b>	<b>2,409,445.48</b>	<b>2,005,845.44</b>
Realised capital gains and losses	-13,407,160.46	15,776,899.00
<b>REALISED RESULT</b>	<b>-10,997,714.98</b>	<b>17,782,744.44</b>
Unrealised capital gains and losses (variation)	4,279,524.85	-4,389,638.12
<b>TOTAL RESULT</b>	<b>-6,718,190.13</b>	<b>13,393,106.32</b>
Accrued income per unit:		
-J dy- units	2.62	1.89
-I dy- units	2.42	1.69
-P dy- units	2.12	1.39
Effective remuneration		
(1) -J dy- units: 0.05% of the net asset value		
(1) -I dy- units: 0.07% of the net asset value		
(1) -P dy- units: 0.10% of the net asset value		
(2) 0.03% of the net asset value		
(3) 0.02% of the net asset value		

# Pictet CH – Sovereign Short-Term Money Market USD (formerly Sovereign Money Market USD)

## APPROPRIATE USE OF NET INCOME

	30.09.2011	30.09.2010
	USD	USD
Net income of the year	2,409,445.48	2,005,845.44
Amount brought forward from previous year	30,622.92	65,350.27
<b>Available for distribution</b>	<b>2,440,068.40</b>	<b>2,071,195.71</b>
<b>Dividend 2011:</b>		
USD 2.60 gross for each one of the 237,444.00 -J dy- units outstanding as at 30.09.2011	617,354.40	
USD 2.40 gross for each one of the 194,606.52 -I dy- units outstanding as at 30.09.2011	467,055.65	
USD 2.15 gross for each one of the 622,025.61 -P dy- units outstanding as at 30.09.2011	1,337,355.06	
<b>Dividend 2010:</b>		
USD 2.00 gross for each one of the 226,075.38 -J dy- units outstanding as at 30.09.2010		
USD 1.70 gross for each one of the 272,655.90 -I dy- units outstanding as at 30.09.2010		
USD 1.40 gross for each one of the 803,505.00 -P dy- units outstanding as at 30.09.2010		
Amount carried forward to new account	18,303.29	30,622.92

# Pictet CH – Sovereign Short-Term Money Market USD (formerly Sovereign Money Market USD)

## DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2011	30.09.2010	30.09.2009
	USD	USD	USD
<b>Net asset value</b>	1,054,606,934.83	1,302,211,095.90	3,127,749,920.89
<b>Net asset value per unit</b>			
-J dy- units	1,000.77	1,000.35	1,002.98
-I dy- units	1,000.62	1,000.09	1,003.18
-P dy- units	1,000.37	999.84	1,002.83
-Z dy- units	0.00	0.00	1,003.24
<b>Dividend</b>			
-J dy- units	2.60	2.00	4.95
-I dy- units	2.40	1.70	5.10
-P dy- units	2.15	1.40	4.75
-Z dy- units	0.00	0.00	5.45
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-J dy- units	237,444.00	226,075.38	1,058,632.13
-I dy- units	194,606.52	272,655.90	619,605.21
-P dy- units	622,025.61	803,505.00	1,420,719.85
-Z dy- units	0.00	0.00	19,503.50

# Pictet CH – Sovereign Short-Term Money Market USD (formerly Sovereign Money Market USD)

## ADDITIONAL INFORMATION

### 1) Derivative financial instruments

#### Information as at 30.09.2011

		Total USD	In % of sub-fund net assets
<b>Net Assets in sub-fund</b>		<b>1,054,606,934.83</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	813,734,710.91	77.16%
Market risk (Risk that interest rates will fluctuate)	net		
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	813,734,710.91	77.16%
Currency risk	net	-	0.00%

#### Information as at 30.09.2010

		Total USD	In % of sub-fund net assets
<b>Net Assets in sub-fund</b>		<b>1,302,211,095.90</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	1,090,807,246.15	83.77%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	1,090,807,246.15	83.77%
Currency risk	net	-	0.00%

### 2) Securities lending

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

### 3) Repurchase agreements

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

# Pictet CH – Sovereign Short-Term Money Market USD (formerly Sovereign Money Market USD)

## ADDITIONAL INFORMATION

### 4) Information on expenses

#### 4.1) Performance (dividends reinvested)

	01.01.2011 30.09.2011	2010	Since creation (*)
	%	%	%
-J dy- units	0.17	0.27	0.83
-I dy- units	0.15	0.25	0.81
-P dy- units	0.13	0.22	0.78
<i>(*) annualised performances</i>			

The sub-fund prospectus does not mention a benchmark index as the objective of the sub-fund is not to outperform an index but rather to generate absolute performance.

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

#### 4.2) Total Expense Ratio

	01.10.2010 30.09.2011	01.10.2009 30.09.2010
	%	%
-J dy- units	0.10	0.11
-I dy- units	0.13	0.13
-P dy- units	0.16	0.16

#### 4.3) Portfolio Turnover Ratio

	30.09.2011	31.03.2010
PTR	8.41	7.34

### 5) Indication sur les soft commission agreements

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

# Pictet CH – Sovereign Short-Term Money Market USD (formerly Sovereign Money Market USD)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
<b>BANK RECEIVABLE</b>							
<b>- DEPOSITS AT SIGHT</b>							
EUR					EUR	945.94	0.00
GBP					GBP	0.16	0.00
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>946.10</b>	<b>0.00</b>
<b>TOTAL BANK RECEIVABLE</b>						<b>946.10</b>	<b>0.00</b>
<b>BANK OVERDRAFT</b>							
AUD					AUD	-0.06	0.00
CHF					CHF	-167,270.60	-0.02
USD					USD	-896,228.63	-0.08
SEK					SEK	-6.29	0.00
<b>TOTAL BANK OVERDRAFT</b>						<b>-1,063,505.58</b>	<b>-0.10</b>
<b>BONDS AND OTHER DEBT SECURITIES</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>CANADA</b>							
4.50% EXP. DEV.CDA -GL.-08/11 08-33	0	10,000,000	0	10,000,000	GBP	15,596,693.60	1.42
						15,596,693.60	1.42
<b>DENMARK</b>							
2.75% DANEMARK 8/11-S.1-REG.S-SR	0	55,613,000	0	55,613,000	USD	55,757,593.80	5.09
6% DANEMARK 99/11	0	200,000,000	0	200,000,000	DKK	36,278,817.44	3.31
						92,036,411.24	8.41
<b>FRANCE</b>							
3.125% B.DEV.CON.S.EUROPE-GL-08/11SR	0	10,000,000	0	10,000,000	USD	10,053,000.00	0.92
						10,053,000.00	0.92
<b>GERMANY</b>							
3.25% KRED.WIEDERAUFBAU 08/11-SR-	0	3,529,000	0	3,529,000	USD	3,531,195.04	0.32
3.375% KRE.WIEDERAUFBAU 08/12 SR	0	13,000,000	0	13,000,000	EUR	17,565,991.28	1.60
						21,097,186.32	1.93
<b>LUXEMBOURG</b>							
3.25% COMMUN.EUROP. 08/11 S.34 -S-	0	12,673,000	0	12,673,000	EUR	17,068,027.77	1.56
3.625% B.E.I. 06/11 S.1158/0100	0	10,000,000	0	10,000,000	EUR	13,425,626.91	1.23
						30,493,654.68	2.78
<b>TOTAL BONDS AND OTHER DEBT SECURITIES</b>						<b>169,276,945.84</b>	<b>15.46</b>
<b>MONEY MARKET INSTRUMENTS</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
C.PAP. EXPORT FIN. & INSUR. 011111	0	3,000,000	0	3,000,000	USD	2,999,486.90	0.27
C.PAP. EXPORT FIN. & INSUR. 151111	0	10,000,000	0	10,000,000	USD	9,997,785.13	0.91
C.PAP. EXPORT FIN. & INSUR. 211011	0	2,000,000	0	2,000,000	USD	1,999,792.34	0.18
C.PAP. EXPORT FIN. & INSUR. 251011	0	7,000,000	0	7,000,000	USD	6,999,102.00	0.64
C.PAP. EXPORT FIN. & INSUR. 281111	0	10,000,000	0	10,000,000	USD	9,997,403.54	0.91
C.PAP. SOUTH.AUST.GOV.FIN.AU.131011	0	20,000,000	15,000,000	5,000,000	USD	4,999,781.35	0.46
C.PAP. TREASURY VICTORIA 081111	0	10,000,000	0	10,000,000	USD	9,998,056.54	0.91
C.PAP. WESTERN AUST.TREAS. 230112	0	10,000,000	0	10,000,000	USD	9,990,451.74	0.91
C.PAP. WESTERN AUST.TREASURY 0202	20,000,000	0	20,000,000	0	USD	0.00	0.00
C.PAP. WESTERN AUST.TREASURY 081111	0	5,000,000	0	5,000,000	USD	4,999,028.23	0.46
C.PAP. WESTERN AUST.TREASURY 130212	0	10,000,000	0	10,000,000	USD	9,987,002.67	0.91
C.PAP. WESTERN AUST.TREASURY 1512	40,000,000	0	40,000,000	0	USD	0.00	0.00

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

# Pictet CH – Sovereign Short-Term Money Market USD (formerly Sovereign Money Market USD)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
C.PAP. WESTERN AUST.TREASURY 180112	0	11,500,000	0	11,500,000	USD	11,488,840.43	1.05
C.PAP. WESTERN AUST.TREASURY 2312	20,000,000	0	20,000,000	0	USD	0.00	0.00
C.PAP. WESTERN AUST.TREASURY 251111	0	13,500,000	0	13,500,000	USD	13,495,128.03	1.23
C.PAP. WESTERN AUST.TREASURY 301111	0	30,000,000	0	30,000,000	USD	29,989,555.64	2.74
						126,941,414.54	11.59
<b>AUSTRIA</b>							
C.PAP. AUSTRIA 151211	0	30,000,000	0	30,000,000	USD	29,986,208.52	2.74
C.PAP. OEST.KONTROLLBANK 161211(II)	0	30,000,000	0	30,000,000	USD	29,989,054.75	2.74
C.PAP.OESTERREICH KONTROLLBK 1410	25,000,000	0	25,000,000	0	USD	0.00	0.00
C.PAP.OESTERREICH KONTROLLBK 151111	0	5,000,000	0	5,000,000	USD	4,998,833.87	0.46
C.PAP.OESTERREICH KONTROLLBK 2411	9,000,000	0	9,000,000	0	USD	0.00	0.00
C.PAP.OESTERREICH KONTROLLBK 2810	9,400,000	0	9,400,000	0	USD	0.00	0.00
C.PAP.OESTERREICH KONTROLLBK 301211	0	25,000,000	0	25,000,000	USD	24,987,312.48	2.28
						89,961,409.62	8.22
<b>FINLAND</b>							
TBI FINLANDE 110111	20,000,000	0	20,000,000	0	EUR	0.00	0.00
TBI FINLANDE 201010	5,000,000	0	5,000,000	0	USD	0.00	0.00
						0.00	0.00
<b>FRANCE</b>							
TBI FRANCE (BTF) 011211	0	15,000,000	0	15,000,000	EUR	20,083,535.89	1.83
TBI FRANCE (BTF) 031111	0	40,000,000	0	40,000,000	EUR	53,640,016.62	4.90
TBI FRANCE (BTF) 041110	20,000,000	0	20,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 081211	0	35,000,000	0	35,000,000	EUR	46,912,225.80	4.28
TBI FRANCE (BTF) 141010	15,000,000	0	15,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 221211	0	25,000,000	0	25,000,000	EUR	33,514,536.56	3.06
TBI FRANCE (BTF) 231210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 241111	0	20,000,000	0	20,000,000	EUR	26,807,099.75	2.45
TBI FRANCE (BTF) 271011	0	30,000,000	0	30,000,000	EUR	40,232,946.61	3.67
TBI FRANCE (BTF) 281010	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						221,190,361.23	20.20
<b>GERMANY</b>							
C.PAP. KRED.WIEDERAUFBAU 121011	0	28,000,000	0	28,000,000	USD	27,999,067.00	2.56
C.PAP. KRED.WIEDERAUFBAU 151211	0	30,000,000	0	30,000,000	USD	29,988,000.12	2.74
C.PAP. KRED.WIEDERAUFBAU 221211	0	5,000,000	0	5,000,000	USD	4,997,805.54	0.46
C.PAP. KRED.WIEDERAUFBAU 251111	0	10,000,000	0	10,000,000	USD	9,997,328.92	0.91
C.PAP. KRED.WIEDERAUFBAU(USD)1911	20,000,000	0	20,000,000	0	USD	0.00	0.00
TBI ALLEMAGNE 081210	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						72,982,201.58	6.67
<b>LUXEMBOURG</b>							
C.PAP. E.I.B. 101111	0	20,000,000	0	20,000,000	EUR	26,810,135.64	2.45
						26,810,135.64	2.45
<b>NETHERLANDS</b>							
TBI NETHERLANDS 301111	0	35,000,000	0	35,000,000	EUR	46,923,619.66	4.29
TBI NETHERLANDS 311011	0	20,000,000	0	20,000,000	EUR	26,822,820.78	2.45
TBI PAYS BAS 29101	20,000,000	0	20,000,000	0	EUR	0.00	0.00
TBI PAYS BAS 30111	40,000,000	0	40,000,000	0	EUR	0.00	0.00
TBI PAYS BAS 3101	10,000,000	40,000,000	50,000,000	0	EUR	0.00	0.00
						73,746,440.44	6.73

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

# Pictet CH – Sovereign Short-Term Money Market USD (formerly Sovereign Money Market USD)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
<b>SWEDEN</b>							
C.PAP. SWEDEN 190112	0	18,000,000	0	18,000,000	USD	17,989,841.48	1.64
CPAP SUEDE 131010	29,000,000	0	29,000,000	0	USD	0.00	0.00
TBI SUEDE 151210	104,000,000	0	104,000,000	0	SEK	0.00	0.00
						17,989,841.48	1.64
<b>SWITZERLAND</b>							
CLAIM SWISS CONFED. 061011 S3.7921	0	25,000,000	0	25,000,000	CHF	27,526,813.83	2.51
CLAIM SWISS CONFED. 101111 S37926	0	2,500,000	0	2,500,000	CHF	2,754,355.11	0.25
CLAIM SWISS CONFED. 201011 S3.7923	0	45,000,000	0	45,000,000	CHF	49,560,308.82	4.53
CLAIM SWISS CONFED. 271011 S3.7924	0	50,000,000	0	50,000,000	CHF	55,073,709.13	5.03
CREANCE CONFED. SUISSE 021210 S37877	15,000,000	0	15,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 041110 S37873	15,000,000	0	15,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 091210 S37878	30,000,000	0	30,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 111110 S37874	55,000,000	0	55,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 161210 S37879	45,000,000	0	45,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 161210 S37879	60,000,000	0	60,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 181110 S37875	100,000,000	0	100,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 211010 S37871	130,000,000	0	130,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 281010 S37872	30,000,000	0	30,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 301210 S37881	70,000,000	0	70,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0410/011110	70,000,000	0	70,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0609/041010 'SN2	80,000,000	0	80,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1309/111010 'SN2	50,000,000	0	50,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1406/281111 'S168'	0	60,000,000	0	60,000,000	CHF	66,125,205.33	6.04
SNB BILLS (CHF) 2009/181010	50,000,000	0	50,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2709/201210 'SN8	90,000,000	0	90,000,000	0	CHF	0.00	0.00
						201,040,392.22	18.36
<b>TOTAL MONEY MARKET INSTRUMENTS</b>						<b>830,662,196.75</b>	<b>75.86</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW. USD/CHF, 09.06.11-28.11.11	0	-50,000,000	0	-50,000,000	CHF		
FX-SW. USD/CHF, 09.06.11-28.11.11	0	59,396,813	0	59,396,813	USD	4,325,471.12	0.40
FX-SW. USD/EUR, 16.06.11-17.10.11	0	-10,362,500	0	-10,362,500	EUR		
FX-SW. USD/EUR, 16.06.11-17.10.11	0	14,618,462	0	14,618,462	USD	720,369.91	0.07
FX-SW. USD/CHF, 23.06.11-28.11.11	0	-10,000,000	0	-10,000,000	CHF		
FX-SW. USD/CHF, 23.06.11-28.11.11	0	11,929,957	0	11,929,957	USD	915,688.37	0.08
FX-SW. USD/EUR, 04.07.11-09.12.11	0	-2,759,873	0	-2,759,873	EUR		
FX-SW. USD/EUR, 04.07.11-09.12.11	0	3,988,976	0	3,988,976	USD	293,337.19	0.03
FX-SW. USD/EUR, 04.07.11-01.12.11	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. USD/EUR, 04.07.11-01.12.11	0	21,693,270	0	21,693,270	USD	1,602,187.70	0.15
FX-SW. USD/CHF, 05.07.11-06.10.11	0	-25,000,000	0	-25,000,000	CHF		
FX-SW. USD/CHF, 05.07.11-06.10.11	0	29,609,241	0	29,609,241	USD	2,084,939.17	0.19
FX-SW. USD/EUR, 06.07.11-09.12.11	0	-10,325,000	0	-10,325,000	EUR		
FX-SW. USD/EUR, 06.07.11-09.12.11	0	14,747,993	0	14,747,993	USD	922,182.54	0.08
FX-SW. USD/CHF, 19.07.11-20.10.11	0	-45,000,000	0	-45,000,000	CHF		
FX-SW. USD/CHF, 19.07.11-20.10.11	0	54,952,167	0	54,952,167	USD	5,403,939.31	0.49
FX-SW. USD/CHF, 26.07.11-27.10.11	0	-50,000,000	0	-50,000,000	CHF		
FX-SW. USD/CHF, 26.07.11-27.10.11	0	62,391,361	0	62,391,361	USD	7,335,283.01	0.67

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



# Pictet CH – Sovereign Short-Term Money Market USD (formerly Sovereign Money Market USD)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
FX-SW. USD/CHF, 09.08.11-10.11.11	0	-2,500,000	0	-2,500,000	CHF		
FX-SW. USD/CHF, 09.08.11-10.11.11	0	3,382,662	0	3,382,662	USD	629,572.02	0.06
FX-SW. USD/EUR, 12.08.11-10.11.11	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 12.08.11-10.11.11	0	28,525,420	0	28,525,420	USD	1,720,559.49	0.16
FX-SW. USD/EUR, 15.08.11-27.10.11	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. USD/EUR, 15.08.11-27.10.11	0	14,303,400	0	14,303,400	USD	895,432.88	0.08
FX-SW. USD/EUR, 16.08.11-13.10.11	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. USD/EUR, 16.08.11-13.10.11	0	57,530,920	0	57,530,920	USD	3,876,968.19	0.35
FX-SW. USD/EUR, 17.08.11-27.10.11	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 17.08.11-27.10.11	0	28,917,980	0	28,917,980	USD	2,102,045.75	0.19
FX-SW. USD/EUR, 22.08.11-25.11.11	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 22.08.11-25.11.11	0	28,818,720	0	28,818,720	USD	2,025,812.28	0.19
FX-SW. USD/EUR, 23.08.11-10.11.11	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. USD/EUR, 23.08.11-10.11.11	0	43,286,310	0	43,286,310	USD	3,079,019.24	0.28
FX-SW. USD/EUR, 25.08.11-03.11.11	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. USD/EUR, 25.08.11-03.11.11	0	57,647,320	0	57,647,320	USD	4,026,484.80	0.37
FX-SW. USD/EUR, 26.08.11-31.10.11	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 26.08.11-31.10.11	0	28,848,320	0	28,848,320	USD	2,035,538.46	0.19
FX-SW. USD/EUR, 05.09.11-08.12.11	0	-35,000,000	0	-35,000,000	EUR		
FX-SW. USD/EUR, 05.09.11-08.12.11	0	49,373,975	0	49,373,975	USD	2,505,271.55	0.23
FX-SW. USD/EUR, 05.09.11-30.11.11	0	-35,000,000	0	-35,000,000	EUR		
FX-SW. USD/EUR, 05.09.11-30.11.11	0	49,413,420	0	49,413,420	USD	2,532,827.37	0.23
FX-SW. USD/EUR, 06.09.11-17.01.12	0	-13,438,750	0	-13,438,750	EUR		
FX-SW. USD/EUR, 06.09.11-17.01.12	0	18,876,135	0	18,876,135	USD	904,222.63	0.08
FX-SW. USD/GBP, 19.09.11-17.10.11	0	-10,450,000	0	-10,450,000	GBP		
FX-SW. USD/GBP, 19.09.11-17.10.11	0	16,438,467	0	16,438,467	USD	162,057.67	0.01
FX-SW. USD/EUR, 26.09.11-22.12.11	0	-14,000,000	0	-14,000,000	EUR		
FX-SW. USD/EUR, 26.09.11-22.12.11	0	18,853,870	0	18,853,870	USD	115,239.82	0.01
FX-SW. USD/EUR, 26.09.11-22.12.11	0	-11,000,000	0	-11,000,000	EUR		
FX-SW. USD/EUR, 26.09.11-22.12.11	0	14,815,977	0	14,815,977	USD	92,767.57	0.01
FX-SW. EUR/USD, 27.09.11-13.10.11	0	-54,046,840	0	-54,046,840	USD		
FX-SW. EUR/USD, 27.09.11-13.10.11	0	40,000,000	0	40,000,000	EUR	-392,888.19	-0.04
FX-SW. EUR/USD, 27.09.11-10.11.11	0	-40,565,070	0	-40,565,070	USD		
FX-SW. EUR/USD, 27.09.11-10.11.11	0	30,000,000	0	30,000,000	EUR	-357,779.24	-0.03
FX-SW. USD/DKK, 27.09.11-15.11.11	0	-212,000,000	0	-212,000,000	DKK		
FX-SW. USD/DKK, 27.09.11-15.11.11	0	38,653,241	0	38,653,241	USD	469,642.60	0.04
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>						<b>50,026,193.21</b>	<b>4.57</b>

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

CURRENCY	EXCHANGE RATE
AUD	0.971904
CHF	1.100958
DKK	0.180307
EUR	1.341704
GBP	1.557800
SEK	0.145599

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

# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## STATEMENT OF NETS ASSETS (MARKET VALUE)

	30.09.2011	30.09.2010
	CHF	CHF
Bank receivable:		
- deposits at sight	715,058,355.21	69,676.52
- time deposits	588,450,000.00	246,975,000.00
Bonds and other debt securities	1,297,619,055.06	559,246,619.23
Money market instruments	2,992,554,242.91	6,298,996,320.14
Derivative financial instruments		
- Swaps	-571,664.00	-25,435.00
- Forward exchange contract	-12,063,550.58	6,302,953.26
Other assets	24,158,375.85	10,178,155.56
<b>TOTAL ASSETS IN SUB-FUND</b>	<b>5,605,204,814.45</b>	<b>7,121,743,289.71</b>
<b>Less:</b>		
- Bank overdraft	121,865,847.00	370,271,836.92
- Liabilities	453,475.89	663,541.32
<b>NET ASSETS IN SUB-FUND</b>	<b>5,482,885,491.56</b>	<b>6,750,807,911.47</b>
<b>Number of units outstanding</b>		
-J dy- units	1,619,951.41	2,926,073.94
-I dy- units	1,074,199.69	1,274,669.95
-P dy- units	2,341,756.35	2,551,267.14
-Z dy- units	593,378.64	164,124.67
<b>Net Asset Value (NAV) per unit (in CHF)</b>		
-J dy- units	974.10	976.23
-I dy- units	974.01	976.14
-P dy- units	973.75	975.86
-Z dy- units	974.64	976.84

# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units
<b>UNITS -J dy- OUTSTANDING</b>				
Statement as at	01.10.2010	2,926,073.94	01.10.2009	3,100,234.84
Units issued during the year		7,507,386.04		7,115,601.64
Units redeemed during the year		-8,813,508.57		-7,289,762.54
<b>Statement as at</b>	<b>30.09.2011</b>	<b>1,619,951.41</b>	<b>30.09.2010</b>	<b>2,926,073.94</b>
<b>UNITS -I dy- OUTSTANDING</b>				
Statement as at	01.10.2010	1,274,669.95	01.10.2009	1,300,682.47
Units issued during the year		1,550,814.40		1,959,931.82
Units redeemed during the year		-1,751,284.66		-1,985,944.34
<b>Statement as at</b>	<b>30.09.2011</b>	<b>1,074,199.69</b>	<b>30.09.2010</b>	<b>1,274,669.95</b>
<b>UNITS -P dy- OUTSTANDING</b>				
Statement as at	01.10.2010	2,551,267.14	01.10.2009	2,990,730.67
Units issued during the year		5,225,121.54		6,837,147.08
Units redeemed during the year		-5,434,632.33		-7,276,610.61
<b>Statement as at</b>	<b>30.09.2011</b>	<b>2,341,756.35</b>	<b>30.09.2010</b>	<b>2,551,267.14</b>
<b>UNITS -Z dy- OUTSTANDING</b>				
Statement as at	01.10.2010	164,124.67	01.10.2009	84,119.95
Units issued during the year		708,619.98		350,175.61
Units redeemed during the year		-279,366.01		-270,170.89
<b>Statement as at</b>	<b>30.09.2011</b>	<b>593,378.64</b>	<b>30.09.2010</b>	<b>164,124.67</b>
		<b>CHF</b>		<b>CHF</b>
<b>CHANGE IN NET ASSETS OF THE SUB-FUND</b>				
Statement as at	01.10.2010	6,750,807,911.47	01.10.2009	7,349,860,903.15
Dividend distribution		-17,476,343.53		-46,706,158.92
Balance of unit movements		-1,272,353,445.07		-560,802,371.63
Total result		21,907,368.69		8,455,538.87
<b>Net assets of the sub-fund as at</b>	<b>30.09.2011</b>	<b>5,482,885,491.56</b>	<b>30.09.2010</b>	<b>6,750,807,911.47</b>

# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INCOME STATEMENT

	01.10.2010 30.09.2011 CHF	01.10.2009 30.09.2010 CHF
Income from bank receivable	260,116.63	407,845.27
Income from bonds	21,485,711.11	14,718,999.06
Income from money market instruments	18,890,955.32	15,703,864.53
Income from Swaps	-805,290.07	47,661.03
Purchase of current income on issue of units	36,537,311.25	26,954,693.89
<b>TOTAL INCOME</b>	<b>76,368,804.24</b>	<b>57,833,063.78</b>
<b>Less:</b>		
Interest payable	58,484.43	4,135.22
Interests on Swaps	57,822.92	295,590.28
Audit fees	15,970.68	16,309.12
Remuneration of the management company (1)		
-J dy- units	1,327,494.81	1,747,965.33
-I dy- units	694,842.37	896,777.46
-P dy- units	1,945,739.60	2,606,048.17
Remuneration of the administration (2)	1,191,614.70	1,391,515.72
Remuneration of the custodian bank (3)	595,807.41	695,757.87
Other expenses	60,058.71	91,947.94
Payment of the current income on redemption of units	39,114,831.58	27,471,252.17
<b>TOTAL EXPENSES</b>	<b>45,062,667.21</b>	<b>35,217,299.28</b>
<b>NET INCOME</b>	<b>31,306,137.03</b>	<b>22,615,764.50</b>
Realised capital losses	-2,406,234.41	-16,393,514.63
<b>REALISED RESULT</b>	<b>28,899,902.62</b>	<b>6,222,249.87</b>
Unrealised capital gains and losses (variation)	-6,992,533.93	2,233,289.00
<b>TOTAL RESULT</b>	<b>21,907,368.69</b>	<b>8,455,538.87</b>
<b>Accrued income per unit:</b>		
-J dy- units	5.66	3.42
-I dy- units	5.57	3.32
-P dy- units	5.33	3.03
-Z dy- units	6.19	4.01

### Effective remuneration

(1) -J dy- units: 0.05% of the net asset value from 08.03.2011 (0.06% until 07.03.2011)

(1) -I dy- units: 0.06% of the net asset value from 08.03.2011 (0.07% until 07.03.2011)

(1) -P dy- units: 0.08% of the net asset value from 08.03.2011 (0.10% until 07.03.2011)

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

(2) 0.02% of the net asset value

(3) 0.01% of the net asset value

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

# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## APPROPRIATE USE OF NET INCOME

	30.09.2011	30.09.2010
	CHF	CHF
Net income of the year	31,306,137.03	22,615,764.50
Amount brought forward from previous year	180,100.64	157,261.84
<b>Available for distribution</b>	<b>31,486,237.67</b>	<b>22,773,026.34</b>
<b>Dividend 2011:</b>		
CHF 5.70 gross for each one of the 1,619,951.41 -J dy- units outstanding as at 30.09.2011	9,233,723.05	
CHF 5.60 gross for each one of the 1,074,199.69 -I dy- units outstanding as at 30.09.2011	6,015,518.28	
CHF 5.30 gross for each one of the 2,341,756.35 -P dy- units outstanding as at 30.09.2011	12,411,308.67	
CHF 6.20 gross for each one of the 593,378.64 -Z dy- units outstanding as at 30.09.2011	3,678,947.58	
<b>Dividend 2010:</b>		
CHF 3.40 gross for each one of the 2,926,073.94 -J dy- units outstanding as at 30.09.2010		9,948,651.41
CHF 3.30 gross for each one of the 1,274,669.95 -I dy- units outstanding as at 30.09.2010		4,206,410.84
CHF 3.05 gross for each one of the 2,551,267.14 -P dy- units outstanding as at 30.09.2010		7,781,364.78
CHF 4.00 gross for each one of the 164,124.67 -Z dy- units outstanding as at 30.09.2010		656,498.67
<b>Amount carried forward to new account</b>	<b>146,740.09</b>	<b>180,100.64</b>

# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2011	30.09.2010	30.09.2009
	CHF	CHF	CHF
<b>Net asset value</b>	5,482,885,491.56	6,750,807,911.47	7,349,860,903.15
<b>Net asset value per unit</b>			
-J dy- units	974.10	976.23	983.36
-I dy- units	974.01	976.14	983.26
-P dy- units	973.75	975.86	982.88
-Z dy- units	974.64	976.84	983.98
<b>Dividend</b>			
-J dy- units	5.70	3.40	7.65
-I dy- units	5.60	3.30	7.55
-P dy- units	5.30	3.05	7.15
-Z dy- units	6.20	4.00	8.25
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-J dy- units	1,619,951.41	2,926,073.94	3,100,234.84
-I dy- units	1,074,199.69	1,274,669.95	1,300,682.47
-P dy- units	2,341,756.35	2,551,267.14	2,990,730.67
-Z dy- units	593,378.64	164,124.67	84,119.95

# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## ADDITIONAL INFORMATION

### 1) Derivative financial instruments

#### Information as at 30.09.2011

		Total	In % of sub-fund net assets
		CHF	
<b>Net Assets in sub-fund</b>		<b>5,482,885,491.56</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	2,465,653,605.55	44.97%
Market risk (Risk that interest rates will fluctuate)	net	801,597,858.87	14.62%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	1,664,055,746.69	30.35%
Currency risk	net	-	0.00%

#### Information as at 30.09.2010

		Total	In % of sub-fund net assets
		CHF	
<b>Net Assets in sub-fund</b>		<b>6,750,807,911.47</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	2,194,086,901.54	32.50%
Market risk (Risk that interest rates will fluctuate)	net	321,143,744.75	4.76%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	1,943,992,729.09	28.80%
Currency risk	net	71,049,572.30	1.05%

### 2) Securities lending

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

### 3) Repurchase agreements

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

# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## ADDITIONAL INFORMATION

### 4) Information on expenses

#### 4.1) Performance (dividends reinvested)

	01.01.2011 - 30.09.2011	2010	Since creation (*)
	%	%	%
-J dy- units	0.09	0.07	1.08
Citigroup CHF 1 Mth EURO Dep.	0.06	0.07	1.11
-I dy- units	0.09	0.06	1.06
Citigroup CHF 1 Mth EURO Dep.	0.06	0.07	1.11
-P dy- units	0.07	0.03	1.03
Citigroup CHF 1 Mth EURO Dep.	0.06	0.07	1.11
-Z dy- units	0.13	0.13	0.27
Citigroup CHF 1 Mth EURO Dep.	0.06	0.07	0.23

(\*) annualised performances

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

#### 4.2) Total Expense Ratio

	01.10.2010 30.09.2011	01.10.2009 30.09.2010
	%	%
-J dy- units	0.09	0.09
-I dy- units	0.10	0.10
-P dy- units	0.12	0.13
-Z dy- units*	0.03	0.03

The management fee in support of the Board direction are directly deducted from the level of the unit holder and are not taken into account for the calculation of the TER.

#### 4.3) Portfolio Turnover Ratio

	30.09.2011	30.09.2010
PTR	5.95	9.65

### 5) Disclosure of the soft commission agreements

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



# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
<b>BANK RECEIVABLE</b>							
<b>- DEPOSITS AT SIGHT</b>							
AUD					AUD	0.01	0.00
CHF					CHF	714,988,160.51	12.76
JPY					JPY	70,014.57	0.00
SEK					SEK	0.01	0.00
SGD					SGD	0.01	0.00
USD					USD	180.10	0.00
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>715,058,355.21</b>	<b>12.76</b>
<b>- TIME DEPOSITS</b>							
CALL DEPOSIT, BANCO SANTANDER					CHF	140,000,000.00	2.49
CALL DEPOSIT, CREDIT AGRICOLE					CHF	150,000,000.00	2.67
CALL DEPOSIT, ING BANK A'DAM					CHF	100,000,000.00	1.78
CALL DEPOSIT, LLOYDS TSB BANK					CHF	100,000,000.00	1.78
CALL DEPOSIT, RBS NV AMSTERDA					CHF	98,450,000.00	1.76
<b>TOTAL TIME DEPOSITS</b>						<b>588,450,000.00</b>	<b>10.50</b>
<b>TOTAL BANK RECEIVABLE</b>						<b>1,303,508,355.21</b>	<b>23.25</b>
<b>BANK OVERDRAFT</b>							
EUR					EUR	-121,865,846.91	-2.17
GBP					GBP	-0.01	0.00
NOK					NOK	-0.07	0.00
NZD					NZD	-0.01	0.00
<b>TOTAL BANK OVERDRAFT</b>						<b>-121,865,847.00</b>	<b>-2.17</b>
<b>BONDS AND OTHER DEBT SECURITIES</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
1.75% AUSTRALIA N.Z.BANK 05/10	1,215,000	0	1,215,000	0	CHF	0.00	0.00
2.625% AUSTRALIA N.Z.BANK 07/12	0	22,000,000	0	22,000,000	CHF	22,239,800.00	0.40
3.25% COMWLTH BK AUSTRAL.07/10	1,000,000	0	1,000,000	0	CHF	0.00	0.00
6.25% RABO AUSTRALIA 04/11	0	12,165,000	0	12,165,000	NZD	8,474,031.83	0.15
						30,713,831.83	0.55
<b>AUSTRIA</b>							
1.60% PFBST.OEST.L-H.01/11-SR-	300,000,000	180,000,000	480,000,000	0	JPY	0.00	0.00
1.625% O.K.B. 05/11	0	6,320,000	0	6,320,000	CHF	6,323,160.00	0.11
2.25% PFBST.OEST.L-HYPO. 04/12	0	1,610,000	0	1,610,000	CHF	1,626,100.00	0.03
2.50% O.K.B. 04/12	0	9,980,000	0	9,980,000	CHF	10,216,526.00	0.18
2.50% PFBST.OEST.L-HYPO. 03/10	2,455,000	990,000	3,445,000	0	CHF	0.00	0.00
2.75% O.K.B. 07/11	8,000,000	26,280,000	34,280,000	0	CHF	0.00	0.00
3.375% AUTRICHE 02/12	0	7,280,000	0	7,280,000	CHF	7,354,984.00	0.13
						25,520,770.00	0.46
<b>BELGIUM</b>							
FR DEXIA BANQUE 09/10 SR	51,859,000	0	51,859,000	0	EUR	0.00	0.00
						0.00	0.00
<b>BERMUDA</b>							
3.50% NOVARTIS SEC.INVEST.08/12	0	6,775,000	0	6,775,000	CHF	6,944,375.00	0.12
						6,944,375.00	0.12

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

# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
<b>CANADA</b>							
1.625% ROYAL BANK CANADA 05/10	4,430,000	215,000	4,645,000	0	CHF	0.00	0.00
2.125% BANK NOVA SCOTIA 05/10	5,510,000	4,645,000	10,155,000	0	CHF	0.00	0.00
2.75% BANK NOVA SCOTIA 07/11	0	11,620,000	0	11,620,000	CHF	11,682,748.00	0.21
						11,682,748.00	0.21
<b>FINLAND</b>							
15% MUNICIPALITY FIN. 09/12	0	40,000	0	40,000	CHF	40,332.00	0.00
						40,332.00	0.00
<b>FRANCE</b>							
0.625% RESEAU FERRE DE FRANCE 10/12	0	1,055,000	0	1,055,000	CHF	1,061,013.50	0.02
1.125% DEXIA C.L.F. 09/11	0	400,000	0	400,000	CHF	400,120.00	0.01
1.25% RESEAU FERRE FRANCE 09/12	0	11,865,000	210,000	11,655,000	CHF	11,713,275.00	0.21
1.50% CSSE AMORTISSEMENT 09/12	0	280,000	0	280,000	CHF	283,248.00	0.01
1.625% RESEAU FERRE FRANCE05/11	0	2,800,000	0	2,800,000	CHF	2,809,940.00	0.05
1.75% S.N.C.F. 05/12	0	36,600,000	0	36,600,000	CHF	36,837,900.00	0.66
2% BNP PARIBAS 06/11	16,125,000	10,965,000	27,090,000	0	CHF	0.00	0.00
2.00% E.D.F. 09/12 'S	0	2,850,000	0	2,850,000	CHF	2,869,095.00	0.05
2.125% TOTAL CAPITAL 05/12	0	19,525,000	0	19,525,000	CHF	19,663,627.50	0.35
2.375% SAGESS 08/12	0	22,000,000	0	22,000,000	CHF	22,237,600.00	0.40
2.50% DEXIA CRED.09/11'831'SR REG.S	0	3,000,000	0	3,000,000	GBP	4,246,165.90	0.08
2.625% DEXIA C.L.F. 09/11 S.813	15,000,000	0	15,000,000	0	EUR	0.00	0.00
3.625% TOTAL 08/12	0	470,000	0	470,000	CHF	482,737.00	0.01
FR BFCM 09/11 S.273 -SR-	0	28,500,000	0	28,500,000	EUR	34,721,675.37	0.62
FR SFEF 09/11	72,980,000	0	72,980,000	0	CHF	0.00	0.00
						137,326,397.27	2.45
<b>GERMANY</b>							
1.00% LANDBK BADEN-W.09/10 -SR-	1,080,000	0	1,080,000	0	CHF	0.00	0.00
1.50% NRW.BANK 09/12	0	2,000,000	0	2,000,000	CHF	2,015,800.00	0.04
1.875% LBK HESSEN-THUER. 05/11	105,000	15,015,000	15,120,000	0	CHF	0.00	0.00
2.125% BAYERISCHE LANDBK 05/12	0	2,400,000	0	2,400,000	CHF	2,416,800.00	0.04
2.25% LANDWIRTS.RENTENBK 08/12	0	230,000	0	230,000	CHF	232,944.00	0.00
2.50% BAYERISCHE LANDBK 04/11	2,460,000	12,150,000	14,610,000	0	CHF	0.00	0.00
2.50% DEUTSCHE BANK 06/11	0	15,495,000	0	15,495,000	CHF	15,501,198.00	0.28
2.875% NORDRHEIN-WESTFALEN 08/12	0	1,220,000	0	1,220,000	CHF	1,239,886.00	0.02
3% LBK HESSEN-THUER. 02/12	0	2,315,000	0	2,315,000	CHF	2,377,736.50	0.04
3% NRW.BANK 09/12 S.43 -SR-	0	30,000,000	0	30,000,000	EUR	36,751,674.92	0.66
3.25% LANDWIRTS.RENTENBK 02/12	0	1,810,000	0	1,810,000	CHF	1,861,042.00	0.03
3.625% KRED.WIEDERAUFBAU 02/12	0	6,760,000	0	6,760,000	CHF	6,910,072.00	0.12
3.625% NRW.BANK 08/12	0	250,000	0	250,000	CHF	257,000.00	0.00
3.75% LBK HESSEN-THUER. 01/11	3,670,000	10,565,000	14,235,000	0	CHF	0.00	0.00
3.75% NORDRHEIN-WES.02/11 S74	14,000,000	0	14,000,000	0	EUR	0.00	0.00
4% BAYERISCHE LANDBK 01/11	2,790,000	5,675,000	8,465,000	0	CHF	0.00	0.00
4% DEUTSCHE BANK 08/11	1,000,000	22,310,000	23,310,000	0	CHF	0.00	0.00
4% KFW INTERNATIONAL 00/12	0	22,435,000	0	22,435,000	CHF	22,758,064.00	0.41
4% NRW.BANK 07/11	6,000,000	0	6,000,000	0	EUR	0.00	0.00
4.5% DEUTSCHE BANK 08/11 -S	18,000,000	0	18,000,000	0	EUR	0.00	0.00
						92,322,217.42	1.65
<b>GREAT BRITAIN</b>							
1.625% BP CAPITAL MARKETS 09/1	0	46,265,000	0	46,265,000	CHF	46,306,638.50	0.83
2.50% BANK OF SCOTLAND 06/11	0	23,750,000	0	23,750,000	CHF	23,754,750.00	0.42
2.50% CREDIT SUISSE LONDON 09/1	63,355,000	6,435,000	69,790,000	0	CHF	0.00	0.00
2.625% BANK OF SCOTLAND 06/12	0	105,000	0	105,000	CHF	105,892.50	0.00

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

# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
2.625% BP CAPITAL MARKET 06/12	0	2,045,000	0	2,045,000	CHF	2,079,765.00	0.04
2.75% BRADFORD & BINGLEY 06/12	0	2,000,000	0	2,000,000	CHF	2,029,000.00	0.04
3% CREDIT SUISSE LDN. 07/12	0	25,510,000	0	25,510,000	CHF	25,969,180.00	0.46
5.125% CREDIT SUISSE LDN. 08/11	20,000,000	0	20,000,000	0	EUR	0.00	0.00
5.125% CREDIT SUISSE LDN09/12-SR-	0	12,000,000	0	12,000,000	EUR	14,841,938.20	0.26
						115,087,164.20	2.05
<b>ITALIA</b>							
2.75% ITALIE 04/11	9,000,000	4,140,000	13,140,000	0	CHF	0.00	0.00
FR UNICREDIT 05/10 SR	3,000,000	0	3,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>JAPAN</b>							
2.125% JAPAN FIN.SMALL&ME.06/12	0	3,115,000	0	3,115,000	CHF	3,140,543.00	0.06
6.875% DEVELO.BANK OF JAPAN 99/11	0	14,000,000	0	14,000,000	USD	12,840,818.76	0.23
						15,981,361.76	0.29
<b>JERSEY</b>							
2.50% UBS JERSEY 09/10	19,280,000	0	19,280,000	0	CHF	0.00	0.00
2.625% UBS JERSEY BRANCH 07/11	0	40,655,000	0	40,655,000	CHF	40,817,620.00	0.73
4% UBS JERSEY BRANCH 08/12	0	3,000,000	0	3,000,000	CHF	3,062,100.00	0.05
FR UBS JERSEY BRANCH 10/12 -SR-	7,000,000	2,200,000	0	9,200,000	CHF	9,202,760.00	0.16
						53,082,480.00	0.95
<b>LUXEMBOURG</b>							
1.25% NESTLE FIN.INTL 09/12	0	6,095,000	0	6,095,000	CHF	6,135,836.50	0.11
2.25% B.E.I. 08/11 -SR	0	3,385,000	0	3,385,000	CHF	3,390,754.50	0.06
3.375% B.E.I. 01/11	0	3,290,000	0	3,290,000	CHF	3,303,818.00	0.06
						12,830,409.00	0.23
<b>NETHERLANDS</b>							
1.125% BANK NED.GEMEENTEN 09/11	2,270,000	2,455,000	4,725,000	0	CHF	0.00	0.00
2% E.ON INTERN.FINANCE 09/1	10,245,000	24,990,000	35,235,000	0	CHF	0.00	0.00
2% RABOBANK NEDERLAND 05/11	7,275,000	37,485,000	44,760,000	0	CHF	0.00	0.00
2.125% DEUTSCHE BAHN FIN. 04/11	0	7,065,000	0	7,065,000	CHF	7,098,912.00	0.13
2.125% RABOBANK NEDERLAND 06/12	0	9,070,000	0	9,070,000	CHF	9,227,818.00	0.16
2.375% RBS 04/10	2,220,000	0	2,220,000	0	CHF	0.00	0.00
3% E.ON INTERNAT.FIN.07/10	10,940,000	5,670,000	16,610,000	0	CHF	0.00	0.00
3% RABOBK NED. 08/12 S.1871A-T.1	0	11,015,000	0	11,015,000	CHF	11,122,947.00	0.20
3.125% UNILEVER 08/12 TR.A	0	2,320,000	0	2,320,000	CHF	2,339,952.00	0.04
3.375% NED.WATERSCHAPSBK 02/12	0	1,050,000	0	1,050,000	CHF	1,080,975.00	0.02
3.625% UNILEVER 08/11	0	15,555,000	0	15,555,000	CHF	15,642,108.00	0.28
4.00% NEDERLAND.GASUNIE 08/11	0	68,895,000	0	68,895,000	CHF	69,377,265.00	1.24
4.25% RABOBANK NEDERLAND 00/12	0	13,065,000	0	13,065,000	CHF	13,554,937.50	0.24
5.625% BANK NED.GEM. 00/10 -SR-	15,601,000	0	15,601,000	0	EUR	0.00	0.00
FR RABOBANK NED.10/12 SR	19,000,000	40,000	0	19,040,000	CHF	19,020,960.00	0.34
FR RABOBANK NEDERLAND 10/12 SR	10,000,000	0	0	10,000,000	CHF	10,005,000.00	0.18
						158,470,874.50	2.83
<b>NORWAY</b>							
1.125% KOMMUNALBANKEN 09/11	0	2,565,000	0	2,565,000	CHF	2,568,591.00	0.05
1.5% KOMMUNALBANKEN 09/12	0	2,765,000	0	2,765,000	CHF	2,782,143.00	0.05
2.375% DNB NOR BK 06/11	3,035,000	26,310,000	29,345,000	0	CHF	0.00	0.00
2.625% DNB NOR BANK 07/11	0	26,860,000	0	26,860,000	CHF	26,988,928.00	0.48
2.625% STATNETT 08/12	0	14,530,000	0	14,530,000	CHF	14,801,711.00	0.26
3% NORWEGIAN STATE R. 07/10	7,730,000	675,000	8,405,000	0	CHF	0.00	0.00

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

# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
3.00% STATNETT 08/11	0	2,150,000	0	2,150,000	CHF	2,158,170.00	0.04
3.625% DNB NOR BANK 08/11	8,000,000	21,890,000	29,890,000	0	CHF	0.00	0.00
						49,299,543.00	0.88
<b>SOUTH KOREA</b>							
2.75% EXPORT-IM.BK KOREA 07/12	0	17,190,000	0	17,190,000	CHF	17,315,487.00	0.31
						17,315,487.00	0.31
<b>SWEDEN</b>							
1% SBAB SWEDISH NAT.HOUSING 10/1	0	300,000	0	300,000	CHF	300,900.00	0.01
1.125% KOMMUNINVEST I SV. 09/11	500,000	850,000	1,350,000	0	CHF	0.00	0.00
1.125% SWEDBANK 09/11	765,000	690,000	1,455,000	0	CHF	0.00	0.00
1.5% KOMMUNINVEST I SV. 09/12	0	975,000	0	975,000	CHF	980,070.00	0.02
1.875% SWEDBANK 08/11	0	8,980,000	0	8,980,000	CHF	9,001,552.00	0.16
2.50% AKADEMISKA HUS 03/10	3,785,000	0	3,785,000	0	CHF	0.00	0.00
						10,282,522.00	0.18
<b>SWITZERLAND</b>							
0.125% BLG CRED.HYP. 11/12 S556	0	8,000,000	0	8,000,000	CHF	8,003,200.00	0.14
1.625% CLG BQ.CANT.08/11 '391'	0	965,000	0	965,000	CHF	968,377.50	0.02
1.75% BLG CRED.HYP. 05/12 S393	0	2,150,000	0	2,150,000	CHF	2,179,455.00	0.04
1.75% BQUE CANT.ZH 05/12 S.101	0	970,000	0	970,000	CHF	981,931.00	0.02
2% BQUE CANT.SCHWYZ 06/11	265,000	0	265,000	0	CHF	0.00	0.00
2% BQUE CANT.ZH 04/11 S.98	0	3,995,000	0	3,995,000	CHF	4,012,977.50	0.07
2% CLG BQ.CANT. 05/11 S.361	1,300,000	0	1,300,000	0	CHF	0.00	0.00
2.125% BLG CRED.HYP. 06/12 S400	0	6,150,000	0	6,150,000	CHF	6,201,045.00	0.11
2.375% BLG CRED.HYP. 04/11 S380	800,000	645,000	1,445,000	0	CHF	0.00	0.00
2.375% BLG CRED.HYP. 04/12 S382	0	1,500,000	0	1,500,000	CHF	1,515,300.00	0.03
2.50% BQUE CANT.ZH 07/12 S.102	0	3,205,000	0	3,205,000	CHF	3,231,601.50	0.06
2.50% CANTON BALE-VILLE 03/10	325,000	0	325,000	0	CHF	0.00	0.00
2.50% CANTON D'ARGOVIE 02/10	2,260,000	0	2,260,000	0	CHF	0.00	0.00
2.50% CANTON D'ARGOVIE 04/11	1,870,000	0	1,870,000	0	CHF	0.00	0.00
2.50% CLG BQ.CANT. 03/12 S.354	0	200,000	0	200,000	CHF	201,600.00	0.00
2.50% EUROFIMA 03/11	0	34,200,000	0	34,200,000	CHF	34,367,580.00	0.61
2.625% BLG CRED.HYP. 03/11 S377	0	16,050,000	0	16,050,000	CHF	16,062,840.00	0.29
2.625% BLG CRED.HYP.07/12 S.414	0	40,000,000	0	40,000,000	CHF	40,372,000.00	0.72
2.75% CANTON DE VAUD 04/12	0	500,000	0	500,000	CHF	504,700.00	0.01
2.75% CLG BQ.CANT. 02/11 S.351	0	9,000,000	0	9,000,000	CHF	9,043,200.00	0.16
2.75% CONFED.SUISSE 99/12	0	82,190,000	0	82,190,000	CHF	83,850,238.00	1.50
3% BLG CRED.HYP. 07/12 S423	0	100,000	0	100,000	CHF	102,030.00	0.00
3% BQUE CANT.LUCERNE 02/11	0	4,310,000	0	4,310,000	CHF	4,323,792.00	0.08
3% VILLE DE ZURICH 99/11	1,865,000	0	1,865,000	0	CHF	0.00	0.00
3.375% EUROFIMA 01/11	0	290,000	0	290,000	CHF	291,073.00	0.01
3.50% BQUE CANT.ZH 99/11 S.88	1,475,000	750,000	2,225,000	0	CHF	0.00	0.00
3.50% CLG BQ.CANT. 01/11 S.340	0	5,420,000	0	5,420,000	CHF	5,433,008.00	0.10
3.50% CLG BQ.CANT. 01/10 S.341	1,530,000	50,000	1,580,000	0	CHF	0.00	0.00
3.50% EUROFIMA 02/12	0	3,850,000	0	3,850,000	CHF	3,901,590.00	0.07
3.875% BLG CRED.HYP. 01/12 S359	0	1,000,000	0	1,000,000	CHF	1,024,800.00	0.02
3.875% CANTON DE VAUD 01/11	1,250,000	2,130,000	3,380,000	0	CHF	0.00	0.00
4% B.CANT.BALE-CAMP. 02/12	0	1,920,000	0	1,920,000	CHF	1,949,760.00	0.03
4.125% CANTON DE SOLEURE 00/10	550,000	0	550,000	0	CHF	0.00	0.00
4.25% BLG CRED.HYP. 00/11 S356	0	53,040,000	0	53,040,000	CHF	53,379,456.00	0.95
						281,901,554.50	5.03
<b>UNITED STATES</b>							
1.45% GECC 06/11 -SR-'S.A'	0	200,000,000	0	200,000,000	JPY	2,358,429.75	0.04
1.75% GENERAL EL.CAPITAL 05/11	0	44,190,000	0	44,190,000	CHF	44,229,771.00	0.79

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# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
2% TOYOTA MOTOR CRED. 06/12	0	22,820,000	0	22,820,000	CHF	22,972,894.00	0.41
2.25% NESTLE HLDGS 08/11	0	2,760,000	0	2,760,000	CHF	2,763,588.00	0.05
2.375% GENERAL EL.CAPITAL 06/12	0	21,400,000	0	21,400,000	CHF	21,528,400.00	0.38
2.5% ROCHE HOLDINGS 09/12	0	81,840,000	0	81,840,000	CHF	82,764,792.00	1.48
2.50% GENERAL EL.CAPITAL 06/10	5,915,000	14,290,000	20,205,000	0	CHF	0.00	0.00
2.625% JPMORGAN CHASE 06/11	0	4,605,000	0	4,605,000	CHF	4,621,117.50	0.08
2.75% SWISS RE TREASURY 09/10	3,060,000	6,960,000	10,020,000	0	CHF	0.00	0.00
3% NESTLE HOLDINGS 07/12	0	6,295,000	0	6,295,000	CHF	6,474,407.50	0.12
3.125% GENERAL ELECTRIC C. 07/11	0	9,350,000	0	9,350,000	CHF	9,392,075.00	0.17
3.25% GENERAL EL.CAPITAL 07/10	11,885,000	7,545,000	19,430,000	0	CHF	0.00	0.00
3.50% GENERAL EL.CAPITAL 08/12	0	910,000	0	910,000	CHF	927,745.00	0.02
4% PHILIP MORRIS INTL 08/12	0	7,000,000	0	7,000,000	CHF	7,248,500.00	0.13
4% WELLS FARGO 06/11	15,000,000	0	15,000,000	0	EUR	0.00	0.00
4.00% TOYOTA MOTORS 09/12	0	36,210,000	0	36,210,000	CHF	36,669,867.00	0.65
5.25% TOYOTA MOTOR CR.09/12 -S- SR	0	27,100,000	0	27,100,000	EUR	33,373,720.33	0.60
5.50% WORLDBANK 86/11 'A'	0	3,465,000	0	3,465,000	CHF	3,491,680.50	0.06
						278,816,987.58	4.97
<b>TOTAL BONDS AND OTHER DEBT SECURITIES</b>						<b>1,297,619,055.06</b>	<b>23.15</b>
<b>MONEY MARKET INSTRUMENTS</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
C.PAP. ING BANK (AUSTRALIA)261010	21,000,000	0	21,000,000	0	CHF	0.00	0.00
C.PAP. SUNCORP METWAY 221010	53,000,000	0	53,000,000	0	USD	0.00	0.00
C.PAP. TOYOTA FIN.AUSTRALIA 1712	20,000,000	0	20,000,000	0	CHF	0.00	0.00
						0.00	0.00
<b>BELGIUM</b>							
C.PAP. ENI FINANCE INT. 271011	0	46,000,000	0	46,000,000	EUR	56,011,595.72	1.00
CD FORTIS BANK NV 041010	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CD FORTIS BANK NV 261110	50,500,000	0	50,500,000	0	CHF	0.00	0.00
CD KBC BANK 081010	45,000,000	0	45,000,000	0	EUR	0.00	0.00
CD KBC BANK NV 241011	0	46,000,000	0	46,000,000	EUR	56,017,135.38	1.00
						112,028,731.10	2.00
<b>DENMARK</b>							
C.PAP. KOMMUNEKREDIT 110311	45,000,000	0	45,000,000	0	CHF	0.00	0.00
						0.00	0.00
<b>FINLAND</b>							
C.PAP. FINGRID 1211	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 160312	0	24,000,000	0	24,000,000	CHF	23,979,246.63	0.43
C.PAP. FINGRID 1703	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 190312	0	5,000,000	0	5,000,000	EUR	6,050,712.76	0.11
C.PAP. FINGRID 291211	0	22,000,000	0	22,000,000	EUR	26,709,090.11	0.48
C.PAP. MUNICIPALITY FINANCE 13121	39,000,000	0	39,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 1412	20,000,000	0	20,000,000	0	CHF	0.00	0.00
C.PAP. POHJOLA BANK 1612	22,000,000	0	22,000,000	0	CHF	0.00	0.00
C.PAP. POHJOLA BANK 17111	30,000,000	0	30,000,000	0	CHF	0.00	0.00
C.PAP. POHJOLA BANK 21031	12,000,000	0	12,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 281011	0	46,500,000	0	46,500,000	EUR	56,613,404.35	1.01
C.PAP. POHJOLA BANK 31011	40,000,000	10,000,000	50,000,000	0	EUR	0.00	0.00

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# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
CD NORDEA BANK FINLAND 071111	0	35,000,000	0	35,000,000	CHF	34,997,521.35	0.62
CD NORDEA BANK FINLAND 141111	0	14,000,000	0	14,000,000	CHF	14,000,000.00	0.25
						162,349,975.20	2.90
<b>FRANCE</b>							
C.PAP. A.C.O.S.S. 22121	75,000,000	0	75,000,000	0	CHF	0.00	0.00
C.PAP. BPCE 131010	44,000,000	0	44,000,000	0	EUR	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 061210	31,500,000	0	31,500,000	0	CHF	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 171110	30,000,000	0	30,000,000	0	CHF	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 181011	0	25,000,000	0	25,000,000	CHF	24,998,639.41	0.45
C.PAP. CDC CAISSE DEP.CONS. 02121	55,500,000	0	55,500,000	0	CHF	0.00	0.00
C.PAP. CDC CAISSE DEP.CONS. 05111	83,000,000	0	83,000,000	0	CHF	0.00	0.00
C.PAP. CDC CAISSE DEP.CONS. 23021	61,000,000	0	61,000,000	0	CHF	0.00	0.00
C.PAP. GAZ DE FRANCE 061010	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP. GAZ DE FRANCE 291010	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP. GAZ DE FRANCE 291110	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP. RATP 2510	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. RATP 3011	37,000,000	0	37,000,000	0	EUR	0.00	0.00
C.PAP. SOCIETE GENERALE 111011	0	18,000,000	0	18,000,000	EUR	21,929,559.43	0.39
C.PAP.ELECTRICITE DE FRANCE 0410	47,000,000	0	47,000,000	0	EUR	0.00	0.00
C.PAP.RTE EDF TRANSPORT 2510	21,000,000	0	21,000,000	0	EUR	0.00	0.00
CD BK OF TOKYO-MITSUB. 271010	19,000,000	0	19,000,000	0	EUR	0.00	0.00
CD BK OF TOKYO-MITSUB. 281010	21,000,000	0	21,000,000	0	EUR	0.00	0.00
CD BPCE 220312	0	45,000,000	0	45,000,000	EUR	54,408,749.03	0.97
CD CRCAM ANJOU ET MAINE 051011	0	23,000,000	0	23,000,000	EUR	28,028,234.98	0.50
CD CRCAM AQUITAINE 231210	16,000,000	0	16,000,000	0	EUR	0.00	0.00
CD CRCAM ILE DE FRANCE 011010	23,000,000	0	23,000,000	0	EUR	0.00	0.00
CD CRCAM ILE DE FRANCE 051011	0	22,000,000	0	22,000,000	EUR	26,809,604.99	0.48
CD CRCAM NORD FRANCE 231210	18,000,000	0	18,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 031110	40,000,000	7,000,000	47,000,000	0	CHF	0.00	0.00
CD CREDIT AGRICOLE 280211	40,000,000	2,000,000	42,000,000	0	EUR	0.00	0.00
CD HSBC FRANCE 23111	54,000,000	0	54,000,000	0	EUR	0.00	0.00
CD NATIXIS 131011	0	56,000,000	0	56,000,000	CHF	55,996,921.69	1.00
CD SOCIETE GENERALE 210311	15,000,000	0	15,000,000	0	EUR	0.00	0.00
CD SOCIETE GENERALE 221110	44,000,000	0	44,000,000	0	CHF	0.00	0.00
						212,171,709.53	3.79
<b>GERMANY</b>							
C.PAP. ALLIANZ 020311	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 070311	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 120312	0	19,000,000	0	19,000,000	EUR	22,993,420.79	0.41
C.PAP. ALLIANZ 141011	0	19,000,000	0	19,000,000	EUR	23,145,535.44	0.41
C.PAP. ALLIANZ 151210	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 221110	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 231111	0	6,000,000	0	6,000,000	EUR	7,296,602.48	0.13
C.PAP. ALLIANZ 261110	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 281111	0	22,000,000	0	22,000,000	EUR	26,749,771.38	0.48
C.PAP. CATERPILLAR 121010	16,000,000	0	16,000,000	0	CHF	0.00	0.00
C.PAP. DEUTSCHE BAHN 091110	55,000,000	0	55,000,000	0	CHF	0.00	0.00
C.PAP. DFS DEUTSCHE FLUGS. 231210	16,500,000	0	16,500,000	0	EUR	0.00	0.00
C.PAP. FMS WERTMANAGEMENT 021111	0	69,000,000	0	69,000,000	CHF	68,994,720.84	1.23
C.PAP. FMS WERTMANAGEMENT 111011	0	50,000,000	0	50,000,000	CHF	49,999,708.35	0.89
C.PAP. FMS WERTMANAGEMENT 141111	0	67,000,000	0	67,000,000	CHF	66,998,473.92	1.20
C.PAP. FMS WERTMANAGEMENT 261011	0	50,000,000	0	50,000,000	CHF	49,996,945.19	0.89

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# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
C.PAP. FMS WERTMANAGEMENT 281011	0	74,000,000	0	74,000,000	CHF	73,995,067.88	1.32
C.PAP. NRW BANK 04101	99,000,000	0	99,000,000	0	CHF	0.00	0.00
C.PAP. TOYOTA LEASING GMBH 2101	15,000,000	0	15,000,000	0	EUR	0.00	0.00
						390,170,246.27	6.96
<b>GREAT BRITAIN</b>							
C.PAP. STANDARD CHARTERED BK 0311	34,000,000	0	34,000,000	0	CHF	0.00	0.00
C.PAP. ASB FINANCE 170311	28,000,000	0	28,000,000	0	CHF	0.00	0.00
C.PAP. BARCLAYS 070111	60,000,000	0	60,000,000	0	CHF	0.00	0.00
C.PAP. BARCLAYS BANK 090211	32,000,000	5,000,000	37,000,000	0	CHF	0.00	0.00
C.PAP. BARCLAYS BANK 101210	50,000,000	0	50,000,000	0	CHF	0.00	0.00
C.PAP. BARCLAYS BANK 200312	0	71,000,000	0	71,000,000	EUR	85,852,922.90	1.53
C.PAP. BARCLAYS BANK 230211	27,000,000	0	27,000,000	0	CHF	0.00	0.00
C.PAP. BBVA B.BILBAO VI.(CHF)1911	67,000,000	7,000,000	74,000,000	0	CHF	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 291010	73,000,000	0	73,000,000	0	CHF	0.00	0.00
C.PAP. KOREA DEV.BANK 020311	30,000,000	0	30,000,000	0	CHF	0.00	0.00
C.PAP. KOREA DEV.BANK 180111	31,500,000	4,000,000	35,500,000	0	CHF	0.00	0.00
C.PAP. LLOYDS TSB 130111	7,000,000	5,000,000	12,000,000	0	EUR	0.00	0.00
C.PAP. LLOYDS TSB 181110	23,000,000	0	23,000,000	0	EUR	0.00	0.00
C.PAP. LLOYDS TSB 271210	18,000,000	0	18,000,000	0	EUR	0.00	0.00
C.PAP. LLOYDS TSB BANK 221211	0	70,000,000	0	70,000,000	EUR	85,036,449.68	1.52
C.PAP. NATIONWIDE BUILD. II 1612	35,000,000	0	35,000,000	0	CHF	0.00	0.00
C.PAP. NATIONWIDE BUILD.(CHF)1510	23,000,000	0	23,000,000	0	CHF	0.00	0.00
C.PAP. NATIONWIDE BUILDING 0711	0	10,000,000	0	10,000,000	CHF	9,997,171.03	0.18
C.PAP. NATIONWIDE BUILDING 1612	6,000,000	0	6,000,000	0	CHF	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 100111	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 221211	0	58,000,000	0	58,000,000	EUR	70,454,153.25	1.26
C.PAP. ROYAL BK SCOT.LDN 230211	21,000,000	0	21,000,000	0	EUR	0.00	0.00
C.PAP. STANDARD CHARTERED BK 200112	0	40,000,000	0	40,000,000	EUR	48,498,895.87	0.87
CD UNICREDITO ITAL.LDN 221010	30,000,000	0	30,000,000	0	CHF	0.00	0.00
CD UNICREDITO ITAL.LDN 261010	30,000,000	0	30,000,000	0	CHF	0.00	0.00
						299,839,592.73	5.35
<b>IRELAND</b>							
C.PAP. CATERPILLAR INTL FIN. 1110	26,500,000	0	26,500,000	0	EUR	0.00	0.00
C.PAP. GE CAPITAL EUROP. FDG 0511	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 1201	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 1210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 2112	9,000,000	0	9,000,000	0	CHF	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 2411	13,500,000	0	13,500,000	0	EUR	0.00	0.00
C.PAP.HOUSING FIN.AGENCY(CHF)0710	30,000,000	0	30,000,000	0	CHF	0.00	0.00
						0.00	0.00
<b>JAPAN</b>							
C.PAP. MITSUBISHI FIN. 251110	2,000,000	0	2,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>LUXEMBOURG</b>							
C.PAP. BGL BNP PARIBAS 161111	0	94,000,000	0	94,000,000	CHF	93,994,386.95	1.68
C.PAP. BGL BNP PARIBAS 251110	66,000,000	0	66,000,000	0	CHF	0.00	0.00
C.PAP. MEDIOBANCA 121010	31,000,000	0	31,000,000	0	CHF	0.00	0.00
C.PAP. MEDIOBANCA INT.(LUX) 12111	30,000,000	0	30,000,000	0	CHF	0.00	0.00

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# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
C.PAP. STE EUROPEENNE BANQUE 031011	0	45,000,000	0	45,000,000	EUR	54,840,150.00	0.98
C.PAP. STE EUROPEENNE BANQUE 031111	0	45,000,000	0	45,000,000	EUR	54,767,130.52	0.98
						203,601,667.47	3.63
<b>NETHERLANDS</b>							
C.PAP. ABN AMRO BANK (CHF) 081111	0	10,500,000	0	10,500,000	CHF	10,499,591.73	0.19
C.PAP. ABN AMRO BANK 090312	0	40,000,000	0	40,000,000	EUR	48,392,656.50	0.86
C.PAP. ABN AMRO BANK 241111	0	30,000,000	0	30,000,000	CHF	29,990,658.59	0.54
C.PAP. ABN AMRO BANK 311011	0	19,000,000	0	19,000,000	EUR	23,128,610.25	0.41
C.PAP. BANK NED.GEMEENTEN 020311	70,000,000	0	70,000,000	0	CHF	0.00	0.00
C.PAP. ING BANK (EUR) 121011	0	20,000,000	0	20,000,000	EUR	24,364,930.39	0.43
C.PAP. ING BANK 0102	31,500,000	0	31,500,000	0	EUR	0.00	0.00
C.PAP. ING BANK 111011	0	44,000,000	0	44,000,000	EUR	53,605,279.42	0.96
C.PAP. ING BANK 220312	0	19,000,000	0	19,000,000	EUR	22,969,358.16	0.41
C.PAP. PACCAR FIN. 181010	21,000,000	0	21,000,000	0	EUR	0.00	0.00
C.PAP. PACCAR FIN.EU.(EUR)II 1512	19,000,000	0	19,000,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINAN.EUROPE 15101	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. TOYOTA MOTOR FIN. 240111	17,000,000	0	17,000,000	0	CHF	0.00	0.00
CD ING BANK 051011	0	8,000,000	0	8,000,000	EUR	9,748,944.41	0.17
						222,700,029.45	3.97
<b>SOUTH KOREA</b>							
C.PAP. EXPORT-IM.BK KOREA 221110	30,000,000	0	30,000,000	0	CHF	0.00	0.00
C.PAP. EXPORT-IM.BK KOREA 251110	25,000,000	0	25,000,000	0	CHF	0.00	0.00
C.PAP.Industr. BK OF KOREA 0810	24,000,000	0	24,000,000	0	EUR	0.00	0.00
C.PAP.Industr. BK OF KOREA 220312	0	46,000,000	0	46,000,000	EUR	55,612,626.99	0.99
C.PAP. KOOKMIN BANK 030112	0	18,000,000	0	18,000,000	EUR	21,852,117.04	0.39
C.PAP. KOREA DEV.BANK 020312	0	45,000,000	0	45,000,000	EUR	54,466,242.95	0.97
C.PAP.EXPORT-IM.BK KOREA(CHF)2102	5,000,000	0	5,000,000	0	CHF	0.00	0.00
						131,930,986.98	2.35
<b>SPAIN</b>							
C.PAP. INST.CRED.OFICIAL 031210	40,000,000	0	40,000,000	0	CHF	0.00	0.00
C.PAP. INST.CRED.OFICIAL 081010	65,000,000	0	65,000,000	0	CHF	0.00	0.00
C.PAP. INST.CRED.OFICIAL 241210	71,000,000	0	71,000,000	0	CHF	0.00	0.00
C.PAP. SANTANDER (CHF) 161210	32,000,000	0	32,000,000	0	CHF	0.00	0.00
C.PAP. SANTANDER (CHF) 201010	46,600,000	0	46,600,000	0	CHF	0.00	0.00
C.PAP. SANTANDER (EUR) 201210	16,000,000	0	16,000,000	0	EUR	0.00	0.00
C.PAP. SANTANDER 151110	70,000,000	5,000,000	75,000,000	0	CHF	0.00	0.00
C.PAP. SANTANDER 241011	0	46,000,000	0	46,000,000	EUR	56,011,545.23	1.00
						56,011,545.23	1.00
<b>SWEDEN</b>							
C.PAP. KOMMUNINVEST 081110	30,000,000	0	30,000,000	0	CHF	0.00	0.00
C.PAP. NORDEA BANK 030112	0	42,000,000	0	42,000,000	EUR	51,013,929.87	0.91
C.PAP. NORDEA BANK 031011	0	55,000,000	0	55,000,000	EUR	67,026,850.00	1.20
C.PAP. NORDEA BANK 10121	41,000,000	0	41,000,000	0	CHF	0.00	0.00
C.PAP. NORDEA BANK 241011	0	400,000,000	0	400,000,000	NOK	61,787,597.34	1.10
C.PAP. NORDEA BANK 261110	54,000,000	0	54,000,000	0	EUR	0.00	0.00
C.PAP. NORDEA BANK 2912	15,500,000	0	15,500,000	0	CHF	0.00	0.00
C.PAP. SBAB SWED.HOU.FIN. 121110	25,000,000	0	25,000,000	0	CHF	0.00	0.00
C.PAP. SBAB SWED.HOU.FIN. 121110	42,000,000	0	42,000,000	0	CHF	0.00	0.00
C.PAP. SBAB SWEDISH.HOU.FIN. 300112	0	55,000,000	0	55,000,000	CHF	54,985,581.65	0.98
C.PAP. SKAND.ENSKILDA BANK. 0812	23,000,000	0	23,000,000	0	EUR	0.00	0.00
C.PAP. SKAND.ENSKILDA BANK. 220312	0	52,000,000	0	52,000,000	EUR	62,948,932.11	1.12
C.PAP. SKAND.ENSKILDA BANK. 261011	0	35,000,000	0	35,000,000	EUR	42,616,570.08	0.76
C.PAP. STADSHYPOTEK 15101	25,000,000	0	25,000,000	0	EUR	0.00	0.00

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# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
C.PAP. STADSHYPOTEK 17111	58,500,000	11,500,000	70,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 19101	42,000,000	0	42,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 211011	0	25,000,000	0	25,000,000	EUR	30,446,107.72	0.54
C.PAP. SVENSKA HANDELSBANK. 220312	0	67,000,000	0	67,000,000	EUR	81,107,277.92	1.45
C.PAP. SWEDBANK 260312	0	46,000,000	0	46,000,000	EUR	55,679,483.14	0.99
						507,612,329.83	9.06
<b>SWITZERLAND</b>							
CLAIM SWISS CONFED. 101111 S37926	0	26,400,000	0	26,400,000	CHF	26,418,804.72	0.47
CLAIM SWISS CONFED. 120112 S.A7896	0	20,000,000	0	20,000,000	CHF	20,036,628.00	0.36
CLAIM SWISS CONFED. 171111 S37927	0	100,000,000	0	100,000,000	CHF	100,083,400.00	1.79
CLAIM SWISS CONFED. 201011 S3.7923	0	100,000,000	0	100,000,000	CHF	100,034,730.00	1.78
CREANCE CONF. SUISSE 251110 S67863	33,500,000	0	33,500,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 041110 S37873	17,000,000	0	17,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 071010 S37869	68,900,000	0	68,900,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 091210 S37878	110,000,000	18,000,000	128,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 111110 S37874	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 161210 S37879	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 181110 S37875	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 211010 S37871	45,000,000	0	45,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 281010 S37872	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 301210 S37881	30,000,000	0	30,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0111/271211	0	54,000,000	0	54,000,000	CHF	54,082,625.40	0.96
SNB BILLS (CHF) 0205/171011	0	30,000,000	0	30,000,000	CHF	30,008,856.00	0.54
SNB BILLS (CHF) 0208/170111	30,000,000	0	30,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0301/051211	0	100,000,000	0	100,000,000	CHF	100,114,710.00	1.79
SNB BILLS (CHF) 0311/270212 'S33	0	10,000,000	0	10,000,000	CHF	10,027,506.00	0.18
SNB BILLS (CHF) 0407/191211	0	55,000,000	0	55,000,000	CHF	55,076,494.00	0.98
SNB BILLS (CHF) 0410/011110	300,000,000	0	300,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0410/210311	60,000,000	0	60,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0609/041010 'SN2	425,000,000	0	425,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0609/291110 'SN84	60,000,000	0	60,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0710/271210	150,000,000	50,000,000	200,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0905/100412	0	34,000,000	0	34,000,000	CHF	34,124,212.20	0.61
SNB BILLS (CHF) 0908/110711	40,000,000	0	40,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1309/111010 'SN2	40,000,000	0	40,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1309/280211 'S.16	40,000,000	90,000,000	130,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1402/160112 'S33	0	10,000,000	0	10,000,000	CHF	10,019,086.00	0.18
SNB BILLS (CHF) 1406/281111 'S168'	0	25,000,000	0	25,000,000	CHF	25,025,635.00	0.45
SNB BILLS (CHF) 1608/081110	60,000,000	0	60,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1807/101011 '84'	0	58,000,000	0	58,000,000	CHF	58,010,068.80	1.03
SNB BILLS (CHF) 2006/210512 'S336'	0	11,000,000	0	11,000,000	CHF	11,049,665.00	0.20
SNB BILLS (CHF) 2009/181010	195,000,000	0	195,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2009/220811	70,000,000	80,000,000	150,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2106/061210	100,000,000	0	100,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2211/241011 'S.33	0	60,000,000	0	60,000,000	CHF	60,025,008.00	1.07
SNB BILLS (CHF) 2308/070211 'S.16	100,000,000	0	100,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2607/181010	60,000,000	0	60,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2709/201210 'SN8	30,000,000	0	30,000,000	0	CHF	0.00	0.00

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# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
SNB BILLS (CHF) 2709/251010 'SN2	150,000,000	0	150,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 3008/020811	40,000,000	0	40,000,000	0	CHF	0.00	0.00
						694,137,429.12	12.38
<b>UNITED STATES</b>							
C.PAP. PFIZER 281010	4,900,000,000	0	4,900,000,000	0	JPY	0.00	0.00
C.PAP. PFIZER 291010	500,000,000	0	500,000,000	0	JPY	0.00	0.00
						0.00	0.00
<b>TOTAL MONEY MARKET INSTRUMENTS</b>						<b>2,992,554,242.91</b>	<b>53.39</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>INTEREST RATE SWAPS</b>							
<b>GREAT BRITAIN</b>							
0.1825% SWAP CHF TOIS UBS 10/2809	-100,000,000	100,000,000	0	0	CHF	0.00	0.00
0.1850% SWAP CHF TOIS UBS 10/2304	-100,000,000	100,000,000	0	0	CHF	0.00	0.00
0.1975% SWAP OIS CHF(UBS)11/300512	0	0	70,000,000	-70,000,000	CHF	-70,133,399.00	-1.25
FR SWAP CHF TOIS UBS 10/230411	100,000,000	0	100,000,000	0	CHF	0.00	0.00
FR SWAP CHF TOIS UBS 10/280911	100,000,000	0	100,000,000	0	CHF	0.00	0.00
FR SWAP OIS CHF(UBS)11/300512	0	70,000,000	0	70,000,000	CHF	70,000,000.00	1.25
						-133,399.00	0.00
<b>SWITZERLAND</b>							
-0.0925% SWAP CHF TOIS(CS)11/041012	0	0	100,000,000	-100,000,000	CHF	-100,027,760.00	-1.78
0.15% SWAP CHF TOIS UBS 10/28101	-50,000,000	50,000,000	0	0	CHF	0.00	0.00
0.155% SWAP CHF TOIS(UBS)11/1212	0	0	100,000,000	-100,000,000	CHF	-100,032,140.00	-1.78
0.175% SWAP CHF TOIS UBS 10/1210	0	0	100,000,000	-100,000,000	CHF	-100,003,580.00	-1.78
0.175% SWAP CHF TOIS UBS 11/1701	0	0	100,000,000	-100,000,000	CHF	-100,055,980.00	-1.79
0.2175% SWAP CHF TOIS(UBS)11/0811	0	0	130,000,000	-130,000,000	CHF	-130,028,535.00	-2.32
0.235% SWAP CHF TOIS UBS 11/120512	0	0	100,000,000	-100,000,000	CHF	-100,196,540.00	-1.79
0.25% SWAP CHF TOIS(UBS)11/03021	0	0	100,000,000	-100,000,000	CHF	-100,093,520.00	-1.79
FR SWAP CHF TOIS UBS 10/121011	0	100,000,000	0	100,000,000	CHF	100,000,000.00	1.78
FR SWAP CHF TOIS UBS 10/281010	50,000,000	0	50,000,000	0	CHF	0.00	0.00
FR SWAP CHF TOIS UBS 11/120512	0	100,000,000	0	100,000,000	CHF	100,000,000.00	1.78
FR SWAP CHF TOIS UBS 11/170112	0	100,000,000	0	100,000,000	CHF	100,000,000.00	1.78
FR SWAP CHF TOIS(CS)11/041012	0	100,000,000	0	100,000,000	CHF	99,999,790.00	1.78
FR SWAP CHF TOIS(UBS)11/030212	0	100,000,000	0	100,000,000	CHF	100,000,000.00	1.78
FR SWAP CHF TOIS(UBS)11/081111	0	130,000,000	0	130,000,000	CHF	130,000,000.00	2.32
FR SWAP CHF TOIS(UBS)11/121211	0	100,000,000	0	100,000,000	CHF	100,000,000.00	1.78
						-438,265.00	-0.01
<b>TOTAL SWAPS</b>						<b>-571,664.00</b>	<b>-0.01</b>
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW. CHF/EUR, 23.02.11-13.02.12	0	-30,900,000	0	-30,900,000	EUR		
FX-SW. CHF/EUR, 23.02.11-13.02.12	0	39,274,055	0	39,274,055	CHF	1,829,790.62	0.03
FX-SW. CHF/EUR, 08.03.11-03.02.12	0	-10,525,000	0	-10,525,000	EUR		
FX-SW. CHF/EUR, 08.03.11-03.02.12	0	13,510,332	0	13,510,332	CHF	750,009.83	0.01
FX-SW. CHF/EUR, 10.03.11-03.02.12	0	-17,997,750	0	-17,997,750	EUR		
FX-SW. CHF/EUR, 10.03.11-03.02.12	0	22,948,319	0	22,948,319	CHF	1,128,168.10	0.02
FX-SW. CHF/EUR, 12.04.11-14.10.11	0	-19,000,000	0	-19,000,000	EUR		
FX-SW. CHF/EUR, 12.04.11-14.10.11	0	24,629,966	0	24,629,966	CHF	1,483,543.49	0.03
FX-SW. CHF/GBP, 19.04.11-27.10.11	0	-3,075,000	0	-3,075,000	GBP		
FX-SW. CHF/GBP, 19.04.11-27.10.11	0	4,466,053	0	4,466,053	CHF	116,958.41	0.00
FX-SW. CHF/EUR, 26.04.11-28.10.11	0	-26,500,000	0	-26,500,000	EUR		
FX-SW. CHF/EUR, 26.04.11-28.10.11	0	33,757,926	0	33,757,926	CHF	1,490,965.21	0.03

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

# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
FX-SW. CHF/EUR, 26.04.11-28.10.11	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. CHF/EUR, 26.04.11-28.10.11	0	25,512,300	0	25,512,300	CHF	1,159,876.76	0.02
FX-SW. CHF/USD, 13.05.11-30.11.11	0	-14,962,500	0	-14,962,500	USD		
FX-SW. CHF/USD, 13.05.11-30.11.11	0	13,195,070	0	13,195,070	CHF	-389,292.38	-0.01
FX-SW. CHF/EUR, 19.05.11-23.11.11	0	-6,000,000	0	-6,000,000	EUR		
FX-SW. CHF/EUR, 19.05.11-23.11.11	0	7,481,868	0	7,481,868	CHF	183,364.95	0.00
FX-SW. CHF/EUR, 24.05.11-28.11.11	0	-22,000,000	0	-22,000,000	EUR		
FX-SW. CHF/EUR, 24.05.11-28.11.11	0	27,124,746	0	27,124,746	CHF	368,936.29	0.01
FX-SW. CHF/NZD, 31.05.11-22.11.11	0	-12,925,313	0	-12,925,313	NZD		
FX-SW. CHF/NZD, 31.05.11-22.11.11	0	8,986,815	0	8,986,815	CHF	46,143.21	0.00
FX-SW. CHF/EUR, 01.06.11-30.03.12	0	-12,615,000	0	-12,615,000	EUR		
FX-SW. CHF/EUR, 01.06.11-30.03.12	0	15,251,913	0	15,251,913	CHF	1,541.71	0.00
FX-SW. CHF/JPY, 03.06.11-10.11.11	0	-201,450,000	0	-201,450,000	JPY		
FX-SW. CHF/JPY, 03.06.11-10.11.11	0	2,103,456	0	2,103,456	CHF	-270,072.96	0.00
FX-SW. CHF/EUR, 27.06.11-29.12.11	0	-22,000,000	0	-22,000,000	EUR		
FX-SW. CHF/EUR, 27.06.11-29.12.11	0	25,889,754	0	25,889,754	CHF	-828,060.20	-0.01
FX-SW. CHF/EUR, 30.06.11-05.10.11	0	-23,000,000	0	-23,000,000	EUR		
FX-SW. CHF/EUR, 30.06.11-05.10.11	0	27,694,116	0	27,694,116	CHF	-334,492.16	-0.01
FX-SW. CHF/EUR, 30.06.11-05.10.11	0	-22,000,000	0	-22,000,000	EUR		
FX-SW. CHF/EUR, 30.06.11-05.10.11	0	26,487,978	0	26,487,978	CHF	-321,995.02	-0.01
FX-SW. CHF/EUR, 07.07.11-11.10.11	0	-44,000,000	0	-44,000,000	EUR		
FX-SW. CHF/EUR, 07.07.11-11.10.11	0	52,562,752	0	52,562,752	CHF	-1,045,259.66	-0.02
FX-SW. CHF/EUR, 07.07.11-11.10.11	0	-18,000,000	0	-18,000,000	EUR		
FX-SW. CHF/EUR, 07.07.11-11.10.11	0	21,508,128	0	21,508,128	CHF	-422,422.22	-0.01
FX-SW. CHF/EUR, 08.07.11-12.10.11	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. CHF/EUR, 08.07.11-12.10.11	0	24,191,400	0	24,191,400	CHF	-175,003.71	0.00
FX-SW. CHF/EUR, 13.07.11-05.10.11	0	-8,000,000	0	-8,000,000	EUR		
FX-SW. CHF/EUR, 13.07.11-05.10.11	0	9,338,040	0	9,338,040	CHF	-411,041.10	-0.01
FX-SW. CHF/EUR, 18.07.11-20.01.12	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. CHF/EUR, 18.07.11-20.01.12	0	45,557,920	0	45,557,920	CHF	-2,969,824.68	-0.05
FX-SW. CHF/EUR, 20.07.11-21.10.11	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. CHF/EUR, 20.07.11-21.10.11	0	28,977,800	0	28,977,800	CHF	-1,470,372.14	-0.03
FX-SW. CHF/NOK, 20.07.11-24.10.11	0	-400,000,000	0	-400,000,000	NOK		
FX-SW. CHF/NOK, 20.07.11-24.10.11	0	59,337,999	0	59,337,999	CHF	-2,452,012.60	-0.04
FX-SW. CHF/EUR, 22.07.11-26.10.11	0	-35,000,000	0	-35,000,000	EUR		
FX-SW. CHF/EUR, 22.07.11-26.10.11	0	41,278,755	0	41,278,755	CHF	-1,341,042.36	-0.02
FX-SW. CHF/EUR, 27.07.11-31.10.11	0	-19,000,000	0	-19,000,000	EUR		
FX-SW. CHF/EUR, 27.07.11-31.10.11	0	21,936,640	0	21,936,640	CHF	-1,195,673.51	-0.02
FX-SW. CHF/EUR, 31.08.11-02.03.12	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. CHF/EUR, 31.08.11-02.03.12	0	29,137,950	0	29,137,950	CHF	-1,129,311.19	-0.02
FX-SW. CHF/EUR, 31.08.11-02.03.12	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. CHF/EUR, 31.08.11-02.03.12	0	23,280,120	0	23,280,120	CHF	-933,688.95	-0.02
FX-SW. CHF/EUR, 07.09.11-09.03.12	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. CHF/EUR, 07.09.11-09.03.12	0	47,876,960	0	47,876,960	CHF	-533,170.83	-0.01
FX-SW. CHF/EUR, 07.09.11-12.03.12	0	-19,000,000	0	-19,000,000	EUR		
FX-SW. CHF/EUR, 07.09.11-12.03.12	0	22,753,279	0	22,753,279	CHF	-237,940.29	0.00
FX-SW. CHF/EUR, 08.09.11-12.12.11	0	-24,111,665	0	-24,111,665	EUR		
FX-SW. CHF/EUR, 08.09.11-12.12.11	0	29,160,262	0	29,160,262	CHF	-145,859.56	0.00
FX-SW. CHF/EUR, 15.09.11-12.12.11	0	-4,521,408	0	-4,521,408	EUR		
FX-SW. CHF/EUR, 15.09.11-12.12.11	0	5,444,214	0	5,444,214	CHF	-51,256.19	0.00
FX-SW. CHF/EUR, 15.09.11-19.03.12	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. CHF/EUR, 15.09.11-19.03.12	0	5,981,310	0	5,981,310	CHF	-66,784.53	0.00
FX-SW. CHF/EUR, 16.09.11-20.03.12	0	-71,000,000	0	-71,000,000	EUR		
FX-SW. CHF/EUR, 16.09.11-20.03.12	0	85,090,589	0	85,090,589	CHF	-787,804.18	-0.01
FX-SW. CHF/EUR, 20.09.11-24.10.11	0	-46,000,000	0	-46,000,000	EUR		
FX-SW. CHF/EUR, 20.09.11-24.10.11	0	55,403,228	0	55,403,228	CHF	-615,380.75	-0.01

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

# PICTET CH – Short-Term Money Market CHF (formerly Money Market (CHF))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
FX-SW. CHF/EUR, 20.09.11-22.12.11	0	-58,000,000	0	-58,000,000	EUR		
FX-SW. CHF/EUR, 20.09.11-22.12.11	0	69,683,578	0	69,683,578	CHF	-778,396.43	-0.01
FX-SW. CHF/EUR, 20.09.11-22.03.12	0	-52,000,000	0	-52,000,000	EUR		
FX-SW. CHF/EUR, 20.09.11-22.03.12	0	62,796,032	0	62,796,032	CHF	-94,138.04	0.00
FX-SW. CHF/EUR, 20.09.11-22.12.11	0	-70,000,000	0	-70,000,000	EUR		
FX-SW. CHF/EUR, 20.09.11-22.12.11	0	84,109,760	0	84,109,760	CHF	-930,553.96	-0.02
FX-SW. CHF/EUR, 20.09.11-22.03.12	0	-46,000,000	0	-46,000,000	EUR		
FX-SW. CHF/EUR, 20.09.11-22.03.12	0	55,164,166	0	55,164,166	CHF	-469,445.96	-0.01
FX-SW. CHF/EUR, 20.09.11-22.03.12	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. CHF/EUR, 20.09.11-22.03.12	0	53,884,980	0	53,884,980	CHF	-539,205.61	-0.01
FX-SW. CHF/EUR, 20.09.11-22.03.12	0	-67,000,000	0	-67,000,000	EUR		
FX-SW. CHF/EUR, 20.09.11-22.03.12	0	80,314,173	0	80,314,173	CHF	-717,392.24	-0.01
FX-SW. CHF/EUR, 21.09.11-22.03.12	0	-19,000,000	0	-19,000,000	EUR		
FX-SW. CHF/EUR, 21.09.11-22.03.12	0	22,972,349	0	22,972,349	CHF	-6,751.59	0.00
FX-SW. CHF/EUR, 21.09.11-24.10.11	0	-46,000,000	0	-46,000,000	EUR		
FX-SW. CHF/EUR, 21.09.11-24.10.11	0	56,102,014	0	56,102,014	CHF	83,405.25	0.00
FX-SW. CHF/EUR, 22.09.11-26.03.12	0	-46,000,000	0	-46,000,000	EUR		
FX-SW. CHF/EUR, 22.09.11-26.03.12	0	56,092,400	0	56,092,400	CHF	470,672.61	0.01
FX-SW. CHF/EUR, 23.09.11-27.10.11	0	-46,000,000	0	-46,000,000	EUR		
FX-SW. CHF/EUR, 23.09.11-27.10.11	0	56,219,544	0	56,219,544	CHF	206,961.94	0.00
FX-SW. CHF/EUR, 27.09.11-03.01.12	0	-18,000,000	0	-18,000,000	EUR		
FX-SW. CHF/EUR, 27.09.11-03.01.12	0	21,920,616	0	21,920,616	CHF	65,953.40	0.00
FX-SW. CHF/EUR, 29.09.11-03.11.11	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. CHF/EUR, 29.09.11-03.11.11	0	54,836,415	0	54,836,415	CHF	55,249.38	0.00
FX-SW. CHF/EUR, 29.09.11-03.01.12	0	-42,000,000	0	-42,000,000	EUR		
FX-SW. CHF/EUR, 29.09.11-03.01.12	0	51,152,766	0	51,152,766	CHF	158,553.26	0.00
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>						<b>-12,063,550.58</b>	<b>-0.22</b>

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

CURRENCY	EXCHANGE RATE
AUD	0.882780
EUR	1.218670
GBP	1.414950
JPY	0.011784
NOK	0.154710
NZD	0.694300
SEK	0.132247
SGD	0.697030
USD	0.908300

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# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## STATEMENT OF NETS ASSETS (MARKET VALUE)

	30.09.2011	30.09.2010
	EUR	EUR
Bank receivable:		
- deposits at sight	36,868,752.63	193,704,768.54
Bonds and other debt securities	641,901,858.93	752,602,879.67
Money market instruments	2,531,043,069.71	2,184,376,855.02
Derivative financial instruments		
- Swaps	-109,601.67	1,942.57
- Forward exchange contract	13,737,951.83	3,168,421.50
Other assets	8,561,515.63	6,703,502.36
<b>TOTAL ASSETS IN SUB-FUND</b>	<b>3,232,003,547.06</b>	<b>3,140,558,369.66</b>
<b>Less:</b>		
- Bank overdraft	148,456.52	136,566,986.46
- Liabilities	685,299.11	669,448.20
<b>NET ASSETS IN SUB-FUND</b>	<b>3,231,169,791.43</b>	<b>3,003,321,935.00</b>
<b>Number of units outstanding</b>		
-J dy- units	276,006.71	260,886.45
-I dy- units	905,265.45	786,251.42
-P dy- units	2,001,315.91	1,896,721.60
-Z dy- units	30,960.12	50,470.12
<b>Net Asset Value (NAV) per unit (in EUR)</b>		
-J dy- units	1,006.60	1,004.16
-I dy- units	1,006.24	1,003.75
-P dy- units	1,004.96	1,002.48
-Z dy- units	1,007.60	1,005.10

# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units	
<b>UNITS -J dy- OUTSTANDING</b>					
Statement as at	01.10.2010	260,886.45	01.10.2009	266,563.14	
Units issued during the year		1,208,149.67		722,991.42	
Units redeemed during the year		-1,193,029.41		-728,668.11	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>276,006.71</b>	<b>30.09.2010</b>	<b>260,886.45</b>	
<b>UNITS -I dy- OUTSTANDING</b>					
Statement as at	01.10.2010	786,251.42	01.10.2009	1,195,224.93	
Units issued during the year		1,736,547.37		2,291,565.86	
Units redeemed during the year		-1,617,533.34		-2,700,539.37	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>905,265.45</b>	<b>30.09.2010</b>	<b>786,251.42</b>	
<b>UNITS -P dy- OUTSTANDING</b>					
Statement as at	01.10.2010	1,896,721.60	01.10.2009	2,824,422.63	
Units issued during the year		4,418,362.00		5,059,290.72	
Units redeemed during the year		-4,313,767.69		-5,986,991.75	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>2,001,315.91</b>	<b>30.09.2010</b>	<b>1,896,721.60</b>	
<b>UNITS -Z dy- OUTSTANDING</b>					
Statement as at	01.10.2010	50,470.12	01.10.2009	48,587.68	
Units issued during the year		409,210.00		431,649.93	
Units redeemed during the year		-428,720.00		-429,767.49	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>30,960.12</b>	<b>30.09.2010</b>	<b>50,470.12</b>	
					<b>EUR</b>
<b>CHANGE IN NET ASSETS OF THE SUB-FUND</b>					
Statement as at	01.10.2010	3,003,321,935.00	01.10.2009	4,408,916,530.66	
Dividend distribution		-13,355,361.25		-67,479,614.92	
Balance of unit movements		206,937,512.30		-1,342,009,391.51	
Total result		34,265,705.38		3,894,410.77	
<b>Net assets of the sub-fund as at</b>	<b>30.09.2011</b>	<b>3,231,169,791.43</b>	<b>30.09.2010</b>	<b>3,003,321,935.00</b>	
					<b>EUR</b>

# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## INCOME STATEMENT

	01.10.2010 30.09.2011	01.10.2009 30.09.2010
	EUR	EUR
Income from bank receivable	1,611,692.54	515,309.04
Income from bonds	16,987,804.21	14,185,855.92
Income from money market instruments	13,581,600.53	13,762,992.12
Income from Swaps	60,089.77	-11,851.37
Purchase of current income on issue of units	34,960,077.25	17,857,602.44
<b>TOTAL INCOME</b>	<b>67,201,264.30</b>	<b>46,309,908.15</b>
<b>Less:</b>		
Interest payable	12,028.52	3,618.57
Interests on Swaps	269,482.90	0.00
Audit fees	12,983.83	12,330.27
Remuneration of the management company (1)		
-J dy- units	191,002.97	232,755.20
-I dy- units	946,545.56	1,338,300.62
-P dy- units	4,422,268.72	5,761,303.91
Remuneration of the administration (2)	847,734.74	1,120,530.54
Remuneration of the custodian bank (3)	284,044.91	374,729.47
Other expenses	43,025.74	59,513.13
Payment of the current income on redemption of units	31,594,350.38	21,412,118.90
<b>TOTAL EXPENSES</b>	<b>38,623,468.27</b>	<b>30,315,200.61</b>
<b>NET INCOME</b>	<b>28,577,796.03</b>	<b>15,994,707.54</b>
Realised capital gains and losses	1,374,526.08	-8,818,942.98
<b>REALISED RESULT</b>	<b>29,952,322.11</b>	<b>7,175,764.56</b>
Unrealised capital gains and losses (variation)	4,313,383.27	-3,281,353.79
<b>TOTAL RESULT</b>	<b>34,265,705.38</b>	<b>3,894,410.77</b>
<b>Accrued income per unit:</b>		
-J dy- units	10.06	6.53
-I dy- units	9.66	6.12
-P dy- units	8.35	4.80
-Z dy- units	10.96	7.43

### Effective remuneration

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

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

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

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

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

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

(3) 0.01% of the net asset value

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

# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## APPROPRIATE USE OF NET INCOME

	30.09.2011	30.09.2010
	EUR	EUR
Net income of the year	28,577,796.03	15,994,707.54
Amount brought forward from previous year	115,795.33	103,770.26
<b>Available for distribution</b>	<b>28,693,591.36</b>	<b>16,098,477.80</b>
<b>Dividend 2011:</b>		
EUR 10.05 gross for each one of the 276,006.71 -J dy- units outstanding as at 30.09.2011	2,773,867.48	
EUR 9.65 gross for each one of the 905,265.45 -I dy- units outstanding as at 30.09.2011	8,735,811.64	
EUR 8.35 gross for each one of the 2,001,315.91 -P dy- units outstanding as at 30.09.2011	16,710,987.82	
EUR 11.00 gross for each one of the 30,960.12 -Z dy- units outstanding as at 30.09.2011	340,561.28	
<b>Dividend 2010:</b>		
EUR 6.55 gross for each one of the 260,886.45 -J dy- units outstanding as at 30.09.2010		1,708,806.26
EUR 6.10 gross for each one of the 786,251.42 -I dy- units outstanding as at 30.09.2010		4,796,133.66
EUR 4.80 gross for each one of the 1,896,721.60 -P dy- units outstanding as at 30.09.2010		9,104,263.67
EUR 7.40 gross for each one of the 50,470.12 parts -Z dy- units outstanding as at 30.09.2010		373,478.88
<b>Amount carried forward to new account</b>	<b>132,363.14</b>	<b>115,795.33</b>



# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2011	30.09.2010	30.09.2009
	EUR	EUR	EUR
<b>Net asset value</b>	3,231,169,791.43	3,003,321,935.00	4,408,916,530.66
<b>Net asset value per unit</b>			
-J dy- units	1,006.60	1,004.16	1,018.28
-I dy- units	1,006.24	1,003.75	1,017.88
-P dy- units	1,004.96	1,002.48	1,016.62
-Z dy- units	1,007.60	1,005.10	1,019.13
<b>Dividend</b>			
-J dy- units	10.05	6.55	18.20
-I dy- units	9.65	6.10	17.80
-P dy- units	8.35	4.80	16.50
-Z dy- units	11.00	7.40	19.05
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-J dy- units	276,006.71	260,886.45	266,563.14
-I dy- units	905,265.45	786,251.42	1,195,224.93
-P dy- units	2,001,315.91	1,896,721.60	2,824,422.63
-Z dy- units	30,960.12	50,470.12	48,587.68

# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## ADDITIONAL INFORMATION

### 1) Derivative financial instruments

#### Information as at 30.09.2011

		Total	In % of sub-fund net assets
		EUR	
<b>Net Assets in sub-fund</b>		<b>3,231,169,791.43</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	444,465,681.83	13.76%
Market risk (Risk that interest rates will fluctuate)	net	118,586,018.30	3.67%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	325,879,663.53	10.09%
Currency risk	net	-	0.00%

#### Information as at 30.09.2010

		Total	In % of sub-fund net assets
		EUR	
<b>Net Assets in sub-fund</b>		<b>3,003,321,935.00</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	628,416,500.84	20.92%
Market risk (Risk that interest rates will fluctuate)	net	24,905,706.07	0.83%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	603,510,794.77	20.09%
Currency risk	net	-	0.00%

### 2) Securities lending

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

### 3) Repurchase agreements

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

# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## ADDITIONAL INFORMATION

### 4) Information on expenses

#### 4.1) Performance (dividends reinvested)

	01.01.2011 - 30.09.2011	2010	Since creation (*)
	%	%	%
-J dy- units	0.72	0.48	2.52
Citigroup EUR 1 Mth EURO Dep.	0.77	0.39	2.57
-I dy- units	0.69	0.44	2.47
Citigroup EUR 1 Mth EURO Dep.	0.77	0.39	2.57
-P dy- units	0.59	0.31	2.39
Citigroup EUR 1 Mth EURO Dep.	0.77	0.39	2.57
-Z dy- units	0.79	0.58	1.19
Citigroup EUR 1 Mth EURO Dep.	0.77	0.39	1.08

(\*) annualised performances

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

#### 4.2) Total Expense Ratio

	01.10.2010 30.09.2011	01.10.2009 30.09.2010
	%	%
-J dy- units	0.12	0.12
-I dy- units	0.16	0.16
-P dy- units	0.29	0.29
-Z dy- units*	0.03	0.03

The management fee in support of the Board direction are directly deducted from the level of the unit holder and are not taken into account for the calculation of the TER.

#### 4.3) Portfolio Turnover Ratio

	30.09.2011	30.09.2010
PTR	8.44	7.27

### 5) Disclosure of the soft commission agreements

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

# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
<b>BANK RECEIVABLE</b>							
<b>- DEPOSITS AT SIGHT</b>							
EUR					EUR	36,868,752.63	1.14
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>36,868,752.63</b>	<b>1.14</b>
<b>TOTAL BANK RECEIVABLE</b>						<b>36,868,752.63</b>	<b>1.14</b>
<b>BANK OVERDRAFT</b>							
CHF					CHF	-148,432.55	0.00
GBP					EUR	-23.63	0.00
JPY					GBP	-0.03	0.00
NOK					SEK	-0.02	0.00
SEK					NOK	-0.07	0.00
USD					JPY	-0.22	0.00
<b>TOTAL BANK OVERDRAFT</b>						<b>-148,456.52</b>	<b>0.00</b>
<b>BONDS AND OTHER DEBT SECURITIES</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
3.375% AUSTRALIA N.Z. 06/11-SR-	25,720,000	0	25,720,000	0	EUR	0.00	0.00
3.625% COMWTH BK 06/11-SR-S2147	2,187,000	0	2,187,000	0	EUR	0.00	0.00
4.25% WESTPAC BANKING 07/12 SR-S-	0	14,000,000	0	14,000,000	EUR	14,108,080.00	0.43
4.625% AUSTRALIA N.Z.BK 07/10 -S	16,714,000	0	16,714,000	0	EUR	0.00	0.00
4.75% NAT.AUSTRALIA BK 08/11 SR-	12,345,000	10,000,000	22,345,000	0	EUR	0.00	0.00
FR NAT.AUSTRALIA BANK 07/12 SR	0	21,155,000	0	21,155,000	EUR	21,156,903.95	0.65
FR NATIONAL AU.BK 06/11SR	22,500,000	6,000,000	28,500,000	0	EUR	0.00	0.00
FR SUNCORP 05/10 S50 SR	4,000,000	0	4,000,000	0	EUR	0.00	0.00
FR SUNCORP METWAY 06/11 -SR-	0	6,200,000	0	6,200,000	EUR	6,197,830.00	0.19
FR WESTPAC BK 06/11 '96' -SR- REG	12,000,000	6,000,000	18,000,000	0	EUR	0.00	0.00
						41,462,813.95	1.27
<b>AUSTRIA</b>							
2.375% KA FINANZ 09/11	26,800,000	15,633,000	42,433,000	0	EUR	0.00	0.00
2.625% KA FINANZ 09/11 SR 'S'	15,500,000	2,350,000	17,850,000	0	EUR	0.00	0.00
3.125% KA FINANZ 09/12 SR	0	17,500,000	0	17,500,000	EUR	17,634,925.00	0.54
						17,634,925.00	0.54
<b>BELGIUM</b>							
FR DEXIA BANQUE 09/10 SR	86,900,000	0	86,900,000	0	EUR	0.00	0.00
						0.00	0.00
<b>CANADA</b>							
4.625% CAISSE DESJARDINS 08/11	6,200,000	0	6,200,000	0	EUR	0.00	0.00
FR CAISSE DESJARD.06/11 SR-S	25,000,000	0	25,000,000	0	EUR	0.00	0.00
FR CAISSE DESJARDINS 07/12SR	0	3,700,000	0	3,700,000	EUR	3,693,340.00	0.11
FR ROYAL BK CA.06/11 S169	6,525,000	0	6,525,000	0	EUR	0.00	0.00
TV CAISSE DESJARDINS 10/12	0	17,100,000	0	17,100,000	EUR	17,108,550.00	0.52
						20,801,890.00	0.64
<b>FRANCE</b>							
1.08% CD OSEO 291111	0	35,000,000	0	35,000,000	EUR	35,000,000.00	1.07
4.75% BNP PARIBAS 08/11 -SR-	19,610,000	0	19,610,000	0	EUR	0.00	0.00
5.875% S.N.C.F. 00/10	4,000,000	0	4,000,000	0	EUR	0.00	0.00
FR BFCM 09/11 S.273 -SR-	0	25,200,000	0	25,200,000	EUR	25,192,440.00	0.77
FR BNP PARIBAS 10/11 -SR-	0	38,000,000	0	38,000,000	EUR	37,998,860.00	1.16
FR BNP PARIBAS 11/12 -SR-	0	15,000,000	0	15,000,000	EUR	14,949,150.00	0.46
FR BNP PARIBAS 11/12 SR REG.S	0	15,000,000	0	15,000,000	EUR	14,982,450.00	0.46
FR BPCE 11/12 -SR-	0	20,000,000	0	20,000,000	EUR	19,930,000.00	0.61
FR BQUE FED.CR.MUTUEL 09/10 SR	10,000,000	0	10,000,000	0	EUR	0.00	0.00

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

# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
FR GROUPE BPCE 10/11	10,000,000	0	10,000,000	0	EUR	0.00	0.00
FR SOCIETE GENERALE 11/12 SR -S-	0	15,000,000	0	15,000,000	EUR	14,891,400.00	0.46
FR STE GEN.08/11 20420-S	25,750,000	0	25,750,000	0	EUR	0.00	0.00
						162,944,300.00	4.99
<b>GERMANY</b>							
0.89% ZV DEUTSCHE BANK 00/10	12,339,000	0	12,339,000	0	EUR	0.00	0.00
2.25% HSH NORDBANK 09/12 '751'	0	10,000,000	0	10,000,000	EUR	10,091,000.00	0.31
2.25% IKB DEUTSCHE IND. 09/11 -SR	19,085,000	3,140,000	22,225,000	0	EUR	0.00	0.00
2.625% IKB DEUTSCHE INDUST. 09/12	0	10,431,000	0	10,431,000	EUR	10,491,499.80	0.32
2.75% BAYERISCHE LDBK 09/12 '30425'	0	5,617,000	0	5,617,000	EUR	5,642,950.54	0.17
2.75% COMMERZBANK 09/12	0	25,131,000	0	25,131,000	EUR	25,229,010.90	0.77
2.75% HSH NORDBANK 09/12	0	17,232,000	0	17,232,000	EUR	17,309,544.00	0.53
2.875% IKB DEUTSCHE IND. 09/12 -SR-	0	3,800,000	0	3,800,000	EUR	3,810,678.00	0.12
3% BAYERISCHE LDBK 04/11 '30060'	2,510,000	0	2,510,000	0	EUR	0.00	0.00
3% NRW.BANK 09/12 S.43 -SR-	0	25,000,000	0	25,000,000	EUR	25,131,000.00	0.77
4.5% DEUTSCHE BANK 08/11 -S	5,500,000	24,850,000	30,350,000	0	EUR	0.00	0.00
5.375% BAYERISCHE LANDBK 01/11 -	6,279,000	0	6,279,000	0	EUR	0.00	0.00
FR BAYERISCHE LANDBK 04/11 SR	9,830,000	0	9,830,000	0	EUR	0.00	0.00
FR LANDKB BADEN-WUERT. 05/11 -SR-	0	20,000,000	0	20,000,000	EUR	19,999,200.00	0.61
FR LANDKB BADEN-WUERT.01/11 S457	20,000,000	0	20,000,000	0	EUR	0.00	0.00
ZV DEUTSCHE BANK 07/10 SR	13,500,000	0	13,500,000	0	EUR	0.00	0.00
ZV DEUTSCHE BANK 08/11	10,800,000	0	10,800,000	0	EUR	0.00	0.00
						117,704,883.24	3.61
<b>GREAT BRITAIN</b>							
3.75% RBS 08/11 S.3030 REG.S	0	7,670,000	0	7,670,000	EUR	7,689,942.00	0.24
4.25% BARCLAYS BK 08/11 SR REG-S	0	55,268,000	0	55,268,000	EUR	55,366,377.04	1.70
4.625% JTI FINANCE 04/11	12,500,000	13,436,000	25,936,000	0	EUR	0.00	0.00
5.125% CREDIT SUISSE LDN. 08/11	12,327,000	19,960,000	32,287,000	0	EUR	0.00	0.00
5.125% CREDIT SUISSE LDN09/12-SR-	0	27,775,000	0	27,775,000	EUR	28,188,847.50	0.86
5.375% UBS LONDON 08/11-S-S.68	8,000,000	31,159,000	39,159,000	0	EUR	0.00	0.00
FR ASB FINANCE 07/12 SR -S-	0	23,000,000	0	23,000,000	EUR	22,979,070.00	0.70
FR BARCLAYS BK 09/10 SR -S-	5,650,000	0	5,650,000	0	EUR	0.00	0.00
FR HSBC 09/11 'NWP8096'SR	35,000,000	0	35,000,000	0	EUR	0.00	0.00
FR WESTPAC BANK 06/11 SR	19,000,000	0	19,000,000	0	EUR	0.00	0.00
						114,224,236.54	3.50
<b>IRELAND</b>							
3.375% GE CAPITAL EUROP. 05/12	0	3,500,000	0	3,500,000	EUR	3,516,800.00	0.11
FR GE CAPITAL EUR.05/10 SR	9,299,000	0	9,299,000	0	EUR	0.00	0.00
FR GE CAPITAL EUR.05/12'4174'SR -S-	0	5,000,000	0	5,000,000	EUR	4,987,500.00	0.15
						8,504,300.00	0.26
<b>ITALIA</b>							
5% INTESA SAN.08/11-SR-REG.S-S.4	10,000,000	0	10,000,000	0	EUR	0.00	0.00
FR BCA INTESA 04/11'127'SR	9,722,000	0	9,722,000	0	EUR	0.00	0.00
FR MEOBANCA'S120'06/11-SR	37,275,000	0	37,275,000	0	EUR	0.00	0.00
FR SANPAOLO 04/11'S74-T1'SR	23,000,000	0	23,000,000	0	EUR	0.00	0.00
FR UNICREDIT 06/11 -SR-	6,254,000	12,801,000	19,055,000	0	EUR	0.00	0.00
FR UNICREDITO IT. 08/11 '256' -SR	2,500,000	0	2,500,000	0	EUR	0.00	0.00
TV UNICREDITO ITAL.04/11	3,000,000	0	3,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>JERSEY</b>							
FR UBS JERSEY '4597' 07/12 -SR-	0	29,000,000	0	29,000,000	EUR	28,921,700.00	0.89
						28,921,700.00	0.89
<b>LUXEMBOURG</b>							
3.625% B.E.I. 06/11 S.1158/0100	0	30,000,000	0	30,000,000	EUR	30,019,200.00	0.92
						30,019,200.00	0.92

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

# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
<b>NORWAY</b>							
4.75% DNB NOR BANK 08/11 S.451-	7,650,000	1,000,000	8,650,000	0	EUR	0.00	0.00
FR DNB NOR BANK 06/11 -SR-	10,000,000	0	10,000,000	0	EUR	0.00	0.00
FR DNB NOR BANK 08/12 S496 -SR- -S-	0	4,810,000	0	4,810,000	EUR	4,826,450.20	0.15
FR DNB NOR BK 08/11 -SR-	11,500,000	0	11,500,000	0	EUR	0.00	0.00
						4,826,450.20	0.15
<b>NETHERLANDS</b>							
3.375% LEASEPLAN 08/10 S.233 SR	1,100,000	0	1,100,000	0	EUR	0.00	0.00
3.375% SHELL INTL FIN.09/12 SR -	0	5,400,000	0	5,400,000	EUR	5,435,640.00	0.17
3.625% NIBC BANK 08/11 S1603 -SR-	0	8,160,000	0	8,160,000	EUR	8,199,168.00	0.25
FR RABOBANK NED. 11/12 -SR-	0	10,000,000	0	10,000,000	EUR	10,001,900.00	0.31
FR RABOBANK NEDERLAND 10/11 -SR-	0	10,000,000	0	10,000,000	EUR	10,000,800.00	0.31
FR RABOBK NED.-GL.-10/12'2214A'SR	0	20,000,000	0	20,000,000	EUR	20,009,800.00	0.61
FR RABOBK09/11'2062A'S-SR	7,000,000	0	7,000,000	0	EUR	0.00	0.00
						53,647,308.00	1.64
<b>SPAIN</b>							
4.125% SANTANDER INTER. 07/11	5,000,000	0	5,000,000	0	EUR	0.00	0.00
FR SANTANDER INT.06/10 SR	10,200,000	0	10,200,000	0	EUR	0.00	0.00
IV SANTANDER INT.05/10 SR	15,000,000	0	15,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>SWEDEN</b>							
FR SBAB 09/11 '528' -SR- REG.S	2,600,000	0	2,600,000	0	EUR	0.00	0.00
						0.00	0.00
<b>UNITED STATES</b>							
3.5% GOLD.SACHS GRP 08/11'S' S.C	0	20,337,000	0	20,337,000	EUR	20,418,348.00	0.63
3.75% AMERICAN HONDA FIN.06/11	5,600,000	5,250,000	10,850,000	0	EUR	0.00	0.00
4% WELLS FARGO 06/11	1,000,000	0	1,000,000	0	EUR	0.00	0.00
4.25% BANK AMERICA 03/10 -SR-	4,000,000	0	4,000,000	0	EUR	0.00	0.00
4.625% JPMORGAN CHASE 08/11 -S-S	24,350,000	1,250,000	25,600,000	0	EUR	0.00	0.00
5.25% TOYOTA MOTOR CR.09/12 -S- SR	0	5,000,000	0	5,000,000	EUR	5,052,650.00	0.15
5.625% PHILIP MORRIS-GLOB-08/11-	4,600,000	13,900,000	18,500,000	0	EUR	0.00	0.00
FR COUNTRYWIDE FIN. 05/10 S.51 -S	9,600,000	2,500,000	12,100,000	0	EUR	0.00	0.00
FR JPMORGAN -GL.- 05/12 SR	0	15,800,000	0	15,800,000	EUR	15,738,854.00	0.48
FR WACHOVIA BANK 06/11 'B' SR-S-	5,000,000	7,500,000	12,500,000	0	EUR	0.00	0.00
						41,209,852.00	1.26
<b>TOTAL BONDS AND OTHER DEBT SECURITIES</b>						<b>641,901,858.93</b>	<b>19.68</b>
<b>MONEY MARKET INSTRUMENTS</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
C.PAP. TOYOTA FIN.AUSTRALIA 061011	0	30,000,000	0	30,000,000	CHF	24,616,740.78	0.75
						24,616,740.78	0.75
<b>AUSTRIA</b>							
C.PAP. BUNDESIMMOBILIEN 301111	0	70,000,000	0	70,000,000	EUR	69,878,421.18	2.14
C.PAP. KA FINANZ 200112	0	35,000,000	0	35,000,000	EUR	34,908,917.20	1.07
C.PAP. KA FINANZ 230112	0	15,000,000	0	15,000,000	EUR	14,959,881.79	0.46
C.PAP. KA FINANZ 260112	0	30,000,000	0	30,000,000	EUR	29,917,598.80	0.92
						149,664,818.97	4.59

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

# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
<b>BELGIUM</b>							
CD FORTIS BANK 221110	30,000,000	0	30,000,000	0	EUR	0.00	0.00
CD KBC BANK 031110	12,000,000	0	12,000,000	0	EUR	0.00	0.00
CD KBC BANK 081010	20,000,000	0	20,000,000	0	EUR	0.00	0.00
CD KBC BANK NV 241011	0	15,000,000	0	15,000,000	EUR	14,988,846.19	0.46
						14,988,846.19	0.46
<b>FINLAND</b>							
C.PAP. FINGRID 0812	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 151111	0	16,000,000	0	16,000,000	EUR	15,974,885.76	0.49
C.PAP. FINGRID 251111	0	14,000,000	0	14,000,000	EUR	13,968,703.01	0.43
C.PAP. MUNICIPALITY FINANCE 081211	0	30,000,000	0	30,000,000	EUR	29,945,969.98	0.92
C.PAP. POHJOLA BANK (EUR) 181011	0	12,000,000	0	12,000,000	EUR	11,993,026.74	0.37
C.PAP. POHJOLA BANK 151111	0	10,000,000	0	10,000,000	EUR	9,983,609.01	0.31
C.PAP. POHJOLA BANK 161111	0	8,500,000	0	8,500,000	EUR	8,485,735.95	0.26
C.PAP. POHJOLA BANK 1612	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 20101	15,000,000	0	15,000,000	0	EUR	0.00	0.00
CD NORDEA BANK FINLAND 151111	0	40,000,000	0	40,000,000	CHF	32,822,284.50	1.01
						123,174,214.95	3.78
<b>FRANCE</b>							
C.PAP. A.C.O.S.S. (EUR) 2211	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. A.C.O.S.S. 1310	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. A.C.O.S.S. 25101	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. AIR LIQUIDE 1711	14,000,000	0	14,000,000	0	EUR	0.00	0.00
C.PAP. AIR LIQUIDE 2210	14,900,000	0	14,900,000	0	EUR	0.00	0.00
C.PAP. BPCE 131010	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 021110	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 221111	0	5,000,000	0	5,000,000	EUR	4,990,979.33	0.15
C.PAP. EDF 031011	0	40,000,000	0	40,000,000	EUR	40,000,000.00	1.23
C.PAP. EDF 131011	0	20,000,000	0	20,000,000	EUR	19,995,653.18	0.61
C.PAP. GDF SUEZ 031111	0	30,000,000	0	30,000,000	EUR	29,978,703.10	0.92
C.PAP. GE CAPITAL EURO. FDG 061211	0	10,000,000	0	10,000,000	EUR	9,980,107.34	0.31
C.PAP. GE CAPITAL EURO. FDG 191211	0	50,000,000	0	50,000,000	EUR	49,872,803.51	1.53
C.PAP. NATIXIS 151111	0	9,500,000	0	9,500,000	EUR	9,485,639.41	0.29
C.PAP. RATP 281011	0	15,000,000	0	15,000,000	EUR	14,991,106.39	0.46
C.PAP. RATP 311011	0	15,000,000	0	15,000,000	EUR	14,990,163.73	0.46
C.PAP. RTE EDF TRANSPORT 191211	0	9,000,000	0	9,000,000	EUR	8,984,641.07	0.28
C.PAP. SAGESS 091211 (I)	0	15,000,000	0	15,000,000	EUR	14,978,863.83	0.46
C.PAP. SAGESS 241111	0	24,000,000	0	24,000,000	EUR	23,969,460.28	0.73
C.PAP. SAGESS 251110	18,000,000	0	18,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 071011	0	80,000,000	0	80,000,000	EUR	79,993,672.50	2.45
C.PAP. UNEDIC 0811	11,500,000	0	11,500,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 091211	0	20,000,000	0	20,000,000	EUR	19,970,721.33	0.61
C.PAP. UNEDIC 111011	0	20,000,000	0	20,000,000	EUR	19,996,406.11	0.61
C.PAP. UNEDIC 2012	9,400,000	0	9,400,000	0	EUR	0.00	0.00
CD BANQUE POSTALE 131011	0	30,000,000	0	30,000,000	EUR	29,993,030.06	0.92
CD BK OF TOKYO-MITSUB. 281010	15,000,000	0	15,000,000	0	EUR	0.00	0.00
CD BNP PARIBAS 221110	20,000,000	0	20,000,000	0	EUR	0.00	0.00
CD CRCAM ANJOU ET MAINE 071011	0	15,000,000	0	15,000,000	EUR	14,998,070.15	0.46
CD CRCAM AQUITAINE 231210	10,000,000	0	10,000,000	0	EUR	0.00	0.00
CD CRCAM D'ALPES PROVENCE 031011	0	15,000,000	0	15,000,000	EUR	15,000,000.00	0.46
CD CRCAM NORD FRANCE 031111	0	15,000,000	0	15,000,000	EUR	14,983,892.90	0.46
CD CRCAM NORD FRANCE 031210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
CD CRCAM NORD FRANCE 231210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
CD CRCAM PYRENEES GASCOGNE 031011	0	15,000,000	0	15,000,000	EUR	15,000,000.00	0.46
CD CRCAM PYRENEES GASCOGNE 231210	15,000,000	0	15,000,000	0	EUR	0.00	0.00

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

# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
CD CREDIT AGRICOLE 051110	5,000,000	0	5,000,000	0	EUR	0.00	0.00
CD HSBC FRANCE 13101	20,000,000	0	20,000,000	0	EUR	0.00	0.00
CD HSBC FRANCE 29101	25,000,000	0	25,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 021210	5,000,000	0	5,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 061011	0	30,000,000	0	30,000,000	EUR	29,998,967.29	0.92
TBI FRANCE (BTF) 081211	0	20,000,000	0	20,000,000	EUR	19,983,046.34	0.61
TBI FRANCE (BTF) 101111	0	50,000,000	0	50,000,000	EUR	49,962,165.77	1.53
TBI FRANCE (BTF) 131011	0	100,000,000	0	100,000,000	EUR	99,981,646.33	3.06
TBI FRANCE (BTF) 231210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 251110	40,000,000	0	40,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 271011	0	30,000,000	0	30,000,000	EUR	29,978,384.26	0.92
						682,058,124.21	20.91
<b>GERMANY</b>							
C.PAP. ALLIANZ 021211	0	10,000,000	0	10,000,000	EUR	9,978,113.07	0.31
C.PAP. ALLIANZ 100311	9,000,000	0	9,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 100311(I	6,000,000	0	6,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 101210	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 301111	0	10,000,000	0	10,000,000	EUR	9,978,541.25	0.31
C.PAP. CATERPILLAR FIN.SER. 26101	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. DZ BANK 241011	0	30,000,000	0	30,000,000	EUR	29,983,348.10	0.92
C.PAP. ERSTE ABWICKLUNG. 141211	0	16,000,000	0	16,000,000	EUR	15,971,664.39	0.49
C.PAP. ERSTE ABWICKLUNG. 260112	0	40,000,000	0	40,000,000	EUR	39,883,828.79	1.22
C.PAP. FMS WERTMANAGEMENT 051011	0	30,000,000	0	30,000,000	EUR	29,999,242.24	0.92
C.PAP. FMS WERTMANAGEMENT 111011	0	18,000,000	0	18,000,000	CHF	14,770,114.16	0.45
C.PAP. FMS WERTMANAGEMENT 141211	0	20,000,000	0	20,000,000	EUR	19,966,544.20	0.61
C.PAP. FMS WERTMANAGEMENT 261011	0	20,000,000	0	20,000,000	CHF	16,410,330.99	0.50
C.PAP. FMS WERTMANAGEMENT 311011	0	45,000,000	0	45,000,000	EUR	44,953,761.56	1.38
C.PAP. HONDA BANK GMBH 121110	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. HONDA BANK GMBH 131011	0	1,000,000	0	1,000,000	EUR	999,611.53	0.03
C.PAP. HONDA BANK GMBH 131211	0	8,500,000	0	8,500,000	EUR	8,475,302.02	0.26
C.PAP. HONDA BANK GMBH 141211	0	5,000,000	0	5,000,000	EUR	4,985,264.27	0.15
TBI ALLEMAGNE 12011	30,000,000	0	30,000,000	0	EUR	0.00	0.00
TBI GERMANY 260912	0	20,000,000	0	20,000,000	EUR	19,952,382.26	0.61
						266,308,048.83	8.16
<b>GREAT BRITAIN</b>							
C.PAP. BARCLAYS BANK 200111	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. BARCLAYS BANK 201211	0	40,000,000	0	40,000,000	EUR	39,882,343.62	1.22
C.PAP. BARCLAYS BANK 221211	0	20,000,000	0	20,000,000	EUR	19,943,194.66	0.61
C.PAP. BBVA B.BILBAO VI.(EUR)1911	14,000,000	0	14,000,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 071210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 201210	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. BG ENERGY CAP. (EUR) 271011	0	28,000,000	0	28,000,000	EUR	27,974,156.86	0.86
C.PAP. KOREA DEV.BANK 050112	0	10,000,000	0	10,000,000	EUR	9,970,697.23	0.31
C.PAP. KOREA DEV.BANK 180111	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. LLOYDS TSB 291110	16,000,000	0	16,000,000	0	EUR	0.00	0.00
C.PAP. LLOYDS TSB BANK 051011	0	7,000,000	0	7,000,000	EUR	6,999,715.24	0.21
C.PAP. LLOYDS TSB BANK 151210	14,000,000	0	14,000,000	0	EUR	0.00	0.00
C.PAP. LLOYDS TSB BANK 251011	0	22,000,000	0	22,000,000	EUR	21,980,441.52	0.67
C.PAP. NATIONWIDE BUILD.(EUR)1712	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. NATIONWIDE BUILDING 3011	17,000,000	0	17,000,000	0	EUR	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 191010	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 311011	0	30,000,000	0	30,000,000	EUR	29,968,391.42	0.92
C.PAP. STANDARD CHARTERED BK 090112	0	15,000,000	0	15,000,000	EUR	14,933,081.52	0.46
C.PAP. STANDARD CHARTERED BK 21101	30,000,000	0	30,000,000	0	EUR	0.00	0.00

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



# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
CD BK OF TOKYO-MITSUB. 281211	0	33,000,000	0	33,000,000	EUR	32,926,548.22	1.01
CD MIZUHO CORP.BK LDN 171111	0	7,000,000	0	7,000,000	EUR	6,987,979.91	0.21
CD MIZUHO CORP.BK LDN 281211	0	25,000,000	0	25,000,000	EUR	24,932,612.58	0.76
CD NATIONWIDE BUILDING 111111	0	19,000,000	0	19,000,000	EUR	18,974,009.34	0.58
CD NATIONWIDE BUILDING 221110	13,000,000	0	13,000,000	0	EUR	0.00	0.00
CD UNICREDITO ITAL.LDN 031110	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						255,473,172.12	7.83
<b>IRELAND</b>							
C.PAP. CATERPILLAR INTL FIN. 121211	0	30,000,000	0	30,000,000	EUR	29,937,497.16	0.92
C.PAP. GE CAPITAL EUROP. FDG 1711	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP.HOUSING FIN.AGENCY(EUR)0710	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						29,937,497.16	0.92
<b>JAPAN</b>							
C.PAP. MITSUBISHI CORP FIN. 171011	0	5,000,000	0	5,000,000	EUR	4,997,745.56	0.15
C.PAP. MITSUBISHI CORP FIN. 191011	0	5,000,000	0	5,000,000	EUR	4,997,398.55	0.15
C.PAP. MITSUBISHI CORP FIN. 201011	0	5,000,000	0	5,000,000	EUR	4,997,047.71	0.15
C.PAP. MITSUBISHI CORP FIN. 261011	0	15,000,000	0	15,000,000	EUR	14,987,730.38	0.46
C.PAP. MITSUBISHI FIN. 251110	30,000,000	0	30,000,000	0	EUR	0.00	0.00
CD SUMITOMO TRUST & BK. 311011	0	30,000,000	0	30,000,000	EUR	29,967,498.08	0.92
						59,947,420.28	1.84
<b>LUXEMBOURG</b>							
C.PAP. STE EUROPEENNE BANQUE 031011	0	30,000,000	0	30,000,000	EUR	30,000,000.00	0.92
C.PAP. STE EUROPEENNE BANQUE 031111	0	30,000,000	0	30,000,000	EUR	29,960,055.10	0.92
						59,960,055.10	1.84
<b>NORWAY</b>							
C.PAP. DNB NOR BK 161211	0	28,000,000	0	28,000,000	EUR	27,946,190.24	0.86
						27,946,190.24	0.86
<b>NETHERLANDS</b>							
C.PAP. ABN AMRO BANK 091211	0	32,000,000	0	32,000,000	EUR	31,916,408.89	0.98
C.PAP. ING BANK (EUR) 121011	0	15,000,000	0	15,000,000	EUR	14,994,787.56	0.46
C.PAP. ING BANK 0112	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. ING BANK 031011	0	28,000,000	0	28,000,000	EUR	28,000,000.00	0.86
C.PAP. ING BANK 031111	0	30,000,000	0	30,000,000	EUR	29,966,787.97	0.92
C.PAP. PACCAR FINAN.EUROPE 26101	10,500,000	0	10,500,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINANCIAL 171011	0	17,000,000	0	17,000,000	EUR	16,992,273.65	0.52
C.PAP. PACCAR FINANCIAL 211011	0	9,000,000	0	9,000,000	EUR	8,993,691.56	0.28
C.PAP. PACCAR FINANCIAL 211111	0	2,000,000	0	2,000,000	EUR	1,996,253.84	0.06
C.PAP. PACCAR FINANCIAL 261011	0	5,000,000	0	5,000,000	EUR	4,995,464.52	0.15
C.PAP. PACCAR FINANCIAL 291110	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. RABOBANK NED. 231211	0	25,000,000	0	25,000,000	EUR	24,944,584.61	0.76
TBI NETHERLANDS 301111	0	65,000,000	0	65,000,000	EUR	64,944,819.81	1.99
TBI NETHERLANDS 301211	0	50,000,000	0	50,000,000	EUR	49,914,637.40	1.53
TBI NETHERLANDS 311011	0	70,000,000	0	70,000,000	EUR	69,964,851.37	2.14
TBI PAYS BAS 29101	200,000,000	0	200,000,000	0	EUR	0.00	0.00
						347,624,561.18	10.66
<b>SOUTH KOREA</b>							
C.PAP. EXPORT-IM.BK KOREA 221210	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP.Industr. BK OF KOREA 010312	0	10,000,000	0	10,000,000	EUR	9,932,680.43	0.30
C.PAP. KOOKMIN BANK 280312	0	10,000,000	0	10,000,000	EUR	9,927,218.58	0.30
C.PAP. KOREA DEV.BANK 020312	0	15,000,000	0	15,000,000	EUR	14,897,728.07	0.46
C.PAP.EXPORT-IM.BK KOREA(EUR)2102	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						34,757,627.08	1.07

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

# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
<b>SPAIN</b>							
C.PAP. INST.CRED.OFICIAL 021210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SANTANDER 241011	0	15,000,000	0	15,000,000	EUR	14,987,350.41	0.46
TBI ESPAGNE 180211	40,000,000	0	40,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 210111	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						14,987,350.41	0.46
<b>SWEDEN</b>							
C.PAP. NORDEA BANK 030112	0	8,000,000	0	8,000,000	EUR	7,973,396.43	0.24
C.PAP. NORDEA BANK 101111	0	20,000,000	0	20,000,000	EUR	19,972,345.38	0.61
C.PAP. NORDEA BANK 241011	0	150,000,000	0	150,000,000	NOK	19,012,816.43	0.58
C.PAP. SBAB SWED.HOU.FIN. 251110	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SBAB SWEDISH.HOU.FIN. 211111	0	35,000,000	0	35,000,000	EUR	34,943,983.51	1.07
C.PAP. SKAND.ENSKILDA BANK. 0812	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SKAND.ENSKILDA BANK. 261011	0	27,000,000	0	27,000,000	EUR	26,976,654.71	0.83
C.PAP. STADSHYPOTEK 15101	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 211011	0	24,000,000	0	24,000,000	EUR	23,983,807.34	0.74
C.PAP. STADSHYPOTEK 22111	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 24111	15,500,000	0	15,500,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 301111	0	15,000,000	0	15,000,000	EUR	14,970,642.00	0.46
C.PAP. SVENSKA HANDELSBANK. 031111	0	25,000,000	0	25,000,000	EUR	24,974,443.13	0.77
C.PAP. SVENSKA HANDELSBANK. 131211	0	8,500,000	0	8,500,000	EUR	8,479,321.01	0.26
C.PAP. SVENSKA HANDELSBANK. 181011	0	10,000,000	0	10,000,000	EUR	9,994,420.51	0.31
C.PAP. SVENSKA HANDELSBANK. 24111	18,000,000	0	18,000,000	0	EUR	0.00	0.00
C.PAP. SVENSKA HANDELSBANK. 30111	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. SWEDBANK 101111	0	30,000,000	0	30,000,000	EUR	29,954,868.44	0.92
						221,236,698.89	6.78
<b>SWITZERLAND</b>							
CLAIM SWISS CONFED. 031111 S37925	0	70,000,000	0	70,000,000	CHF	57,473,591.70	1.76
CLAIM SWISS CONFED. 201011 S3.7923	0	30,000,000	0	30,000,000	CHF	24,625,549.98	0.75
CREANCE CONFED. SUISSE 041110 S37873	60,000,000	0	60,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 091210 S37878	45,000,000	0	45,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 111110 S37874	80,000,000	0	80,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 211010 S37871	40,000,000	0	40,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0205/171011	0	83,000,000	0	83,000,000	CHF	68,127,139.91	2.09
SNB BILLS (CHF) 0410/011110	160,000,000	0	160,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0609/041010 'SN2	182,000,000	0	182,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1309/111010 'SN2	160,000,000	0	160,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2009/181010	160,000,000	0	160,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2211/241011 'S.33	0	83,000,000	0	83,000,000	CHF	68,135,421.73	2.09
SNB BILLS (CHF) 2709/251010 'SN2	100,000,000	0	100,000,000	0	CHF	0.00	0.00
						218,361,703.32	6.69
<b>TOTAL MONEY MARKET INSTRUMENTS</b>						<b>2,531,043,069.71</b>	<b>77.59</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>INTEREST RATE SWAPS</b>							
<b>GREAT BRITAIN</b>							
0.6897% SWAP EUR OIS (JPM) 10/11	-24,872,872	24,872,872	0	0	EUR	0.00	0.00
0.9002% SWAP EUR OIS (ML)11/191211	0	0	49,794,000	-49,794,000	EUR	-49,808,753.96	-1.53
1.3775% SWAP EUR (BARC) 11/1302	0	0	25,380,000	-25,380,000	EUR	-25,368,789.65	-0.78

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

# PICTET CH – Short-Term Money Market EUR (formerly Money Market (EUR))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
1.378% SWAP EUR (JPM) 11/090212	0	0	5,500,000	-5,500,000	EUR	-5,498,087.65	-0.17
1.549% SWAP EUR(JPM) 11/250112	0	0	8,225,000	-8,225,000	EUR	-8,223,684.00	-0.25
1.57% SWAP EUR (JPM) 11/300312	0	0	6,205,000	-6,205,000	EUR	-6,210,730.32	-0.19
1.641% SWAP EUR (JPM) 11/3003	0	0	22,890,000	-22,890,000	EUR	-22,918,708.64	-0.70
FR SWAP EUR (BARC) 11/130212	0	25,380,000	0	25,380,000	EUR	25,353,871.29	0.78
FR SWAP EUR (JPM) 11/090212	0	5,500,000	0	5,500,000	EUR	5,494,416.40	0.17
FR SWAP EUR (JPM) 11/300312	0	22,890,000	0	22,890,000	EUR	22,863,891.67	0.70
FR SWAP EUR (JPM) 11/300312	0	6,205,000	0	6,205,000	EUR	6,197,922.58	0.19
FR SWAP EUR OIS EONIA (ML)11/191211	0	49,794,000	0	49,794,000	EUR	49,794,044.81	1.53
FR SWAP EUR OIS EONIA(JPM)10/2001	24,872,872	0	24,872,872	0	EUR	0.00	0.00
FR SWAP EUR(JPM) 11/250112	0	8,225,000	0	8,225,000	EUR	8,215,005.80	0.25
						-109,601.67	0.00
<b>TOTAL SWAPS</b>						<b>-109,601.67</b>	<b>0.00</b>
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW. EUR/CHF, 04.07.11-06.10.11	0	-30,000,000	0	-30,000,000	CHF		
FX-SW. EUR/CHF, 04.07.11-06.10.11	0	24,405,463	0	24,405,463	EUR	-213,304.97	-0.01
FX-SW. EUR/CHF, 19.07.11-20.10.11	0	-30,000,000	0	-30,000,000	CHF		
FX-SW. EUR/CHF, 19.07.11-20.10.11	0	25,846,672	0	25,846,672	EUR	1,215,535.41	0.04
FX-SW. EUR/NOK, 20.07.11- 24.10.11	0	-150,000,000	0	-150,000,000	NOK		
FX-SW. EUR/NOK, 20.07.11- 24.10.11	0	19,127,613	0	19,127,613	EUR	100,405.03	0.00
FX-SW. EUR/CHF, 22.07.11-26.10.11	0	-20,000,000	0	-20,000,000	CHF		
FX-SW. EUR/CHF, 22.07.11-26.10.11	0	16,967,558	0	16,967,558	EUR	543,265.95	0.02
FX-SW. EUR/CHF, 02.08.11-03.11.11	0	-70,000,000	0	-70,000,000	CHF		
FX-SW. EUR/CHF, 02.08.11-03.11.11	0	63,491,372	0	63,491,372	EUR	5,989,857.73	0.18
FX-SW. EUR/CHF, 09.08.11-11.10.11	0	-18,000,000	0	-18,000,000	CHF		
FX-SW. EUR/CHF, 09.08.11-11.10.11	0	16,698,161	0	16,698,161	EUR	1,924,250.12	0.06
FX-SW. EUR/CHF, 17.08.11-15.11.11	0	-40,000,000	0	-40,000,000	CHF		
FX-SW. EUR/CHF, 17.08.11-15.11.11	0	35,580,319	0	35,580,319	EUR	2,707,223.86	0.08
FX-SW. EUR/CHF, 16.09.11-17.10.11	0	-83,000,000	0	-83,000,000	CHF		
FX-SW. EUR/CHF, 16.09.11-17.10.11	0	68,875,210	0	68,875,210	EUR	736,397.42	0.02
FX-SW. EUR/CHF, 16.09.11-24.10.11	0	-83,000,000	0	-83,000,000	CHF		
FX-SW. EUR/CHF, 16.09.11-24.10.11	0	68,890,245	0	68,890,245	EUR	734,321.28	0.02
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>						<b>13,737,951.83</b>	<b>0.42</b>

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

CURRENCY	EXCHANGE RATE
CHF	0.820567
GBP	1.161061
JPY	0.009669
NOK	0.126950
SEK	0.108518
USD	0.745321

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

# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## STATEMENT OF NETS ASSETS (MARKET VALUE)

	30.09.2011	30.09.2010
	USD	USD
Bank receivable:		
- deposits at sight	3,323.60	607,781,210.39
Bonds and other debt securities	929,525,058.53	895,121,327.33
Money market instruments	5,550,599,219.85	5,820,505,906.98
Derivative financial instruments		
- Swaps	-8,777.77	0.00
- Forward exchange contract	246,053,349.97	-248,259,238.02
Other assets	6,822,492.25	4,406,492.19
<b>TOTAL ASSETS IN SUB-FUND</b>	<b>6,732,994,666.43</b>	<b>7,079,555,698.87</b>
<b>Less:</b>		
- Bank overdraft	171,504,101.73	239,105,940.39
- Liabilities	1,052,649.77	1,037,616.16
<b>NET ASSETS IN SUB-FUND</b>	<b>6,560,437,914.93</b>	<b>6,839,412,142.32</b>
<b>Number of units outstanding</b>		
-J dy- units	1,239,012.18	1,327,898.11
-I dy- units	1,473,851.63	1,664,338.34
-P dy- units	3,693,338.31	3,583,474.42
-Z dy- units	202,950.45	312,537.99
<b>Net Asset Value (NAV) per unit (in USD)</b>		
-J dy- units	993.27	993.46
-I dy- units	992.98	993.23
-P dy- units	992.19	992.44
-Z dy- units	994.07	994.28

# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units
<b>UNITS -J dy- OUTSTANDING</b>				
Statement as at	01.10.2010	1,327,898.11	01.10.2009	1,117,310.34
Units issued during the year		5,083,903.12		3,134,750.55
Units redeemed during the year		-5,172,789.05		-2,924,162.78
<b>Statement as at</b>	<b>30.09.2011</b>	<b>1,239,012.18</b>	<b>30.09.2010</b>	<b>1,327,898.11</b>
<b>UNITS -I dy- OUTSTANDING</b>				
Statement as at	01.10.2010	1,664,338.34	01.10.2009	1,812,006.99
Units issued during the year		2,960,060.78		3,298,826.22
Units redeemed during the year		-3,150,547.49		-3,446,494.87
<b>Statement as at</b>	<b>30.09.2011</b>	<b>1,473,851.63</b>	<b>30.09.2010</b>	<b>1,664,338.34</b>
<b>UNITS -P dy- OUTSTANDING</b>				
Statement as at	01.10.2010	3,583,474.42	01.10.2009	3,849,128.43
Units issued during the year		9,841,318.93		9,704,816.25
Units redeemed during the year		-9,731,455.04		-9,970,470.26
<b>Statement as at</b>	<b>30.09.2011</b>	<b>3,693,338.31</b>	<b>30.09.2010</b>	<b>3,583,474.42</b>
<b>UNITS -Z dy- OUTSTANDING</b>				
Statement as at	01.10.2010	312,537.99	01.10.2009	327,593.75
Units issued during the year		1,368,065.00		2,113,913.05
Units redeemed during the year		-1,477,652.54		-2,128,968.81
<b>Statement as at</b>	<b>30.09.2011</b>	<b>202,950.45</b>	<b>30.09.2010</b>	<b>312,537.99</b>
		USD		USD
<b>CHANGE IN NET ASSETS OF THE SUB-FUND</b>				
Statement as at	01.10.2010	6,839,412,142.32	01.10.2009	7,135,869,955.59
Dividend distribution		-20,904,135.02		-96,096,854.12
Balance of unit movements		-281,387,760.66		-218,510,342.74
Total result		23,317,668.29		18,149,383.59
<b>Net assets of the sub-fund as at</b>	<b>30.09.2011</b>	<b>6,560,437,914.93</b>	<b>30.09.2010</b>	<b>6,839,412,142.32</b>

# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INCOME STATEMENT

	01.10.2010 30.09.2011 USD	01.10.2009 30.09.2010 USD
Income from bank receivable	506,188.52	534,216.28
Income from bonds	11,654,483.12	6,716,403.55
Income from money market instruments	36,750,602.90	28,140,706.69
Income from Swaps	-89,816.38	0.00
Purchase of current income on issue of units	52,505,659.97	29,485,610.54
<b>TOTAL INCOME</b>	<b>101,327,118.13</b>	<b>64,876,937.06</b>
<b>Less:</b>		
Interest payable	14,992.82	4,744.69
Audit fees	18,133.72	17,668.84
Remuneration of the management company (1)		
-J dy- units	1,052,207.51	860,038.87
-I dy- units	1,480,283.99	1,662,361.46
-P dy- units	6,042,876.12	6,638,596.72
Remuneration of the administration (2)	1,942,292.40	2,037,324.56
Remuneration of the custodian bank (3)	654,116.61	689,492.63
Other expenses	75,290.74	81,138.30
Payment of the current income on redemption of units	52,751,639.18	29,393,666.27
<b>TOTAL EXPENSES</b>	<b>64,031,833.09</b>	<b>41,385,032.34</b>
<b>NET INCOME</b>	<b>37,295,285.04</b>	<b>23,491,904.72</b>
Realised capital gains and losses	8,825,934.02	-16,560,609.69
<b>REALISED RESULT</b>	<b>46,121,219.06</b>	<b>6,931,295.03</b>
Unrealised capital gains and losses (variation)	-22,803,550.77	11,218,088.56
<b>TOTAL RESULT</b>	<b>23,317,668.29</b>	<b>18,149,383.59</b>
<b>Accrued income per unit:</b>		
-J dy- units	6.30	4.02
-I dy- units	6.00	3.72
-P dy- units	5.20	2.92
-Z dy- units	7.09	4.82

### Effective remuneration

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

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

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

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

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

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

(3) 0.01% of the net asset value

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

# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## APPROPRIATE USE OF NET INCOME

	30.09.2011	30.09.2010
	USD	USD
Net income of the year	37,295,285.04	23,491,904.72
Amount brought forward from previous year	147,746.29	280,134.68
<b>Available for distribution</b>	<b>37,443,031.33</b>	<b>23,772,039.40</b>
<b>Dividend 2011:</b>		
USD 6.30 gross for each one of the 1,239,012.18 -J dy- units outstanding as at 30.09.2011	7,805,776.75	
USD 6.00 gross for each one of the 1,473,851.63 -I dy- units outstanding as at 30.09.2011	8,843,109.76	
USD 5.20 gross for each one of the 3,693,338.31 -P dy- units outstanding as at 30.09.2011	19,205,359.23	
USD 7.15 gross for each one of the 202,950.45 -Z dy- units outstanding as at 30.09.2011	1,451,095.74	
<b>Dividend 2010:</b>		
USD 4.00 gross for each one of the 1,327,898.11 -J dy- units outstanding as at 30.09.2010		5,311,592.45
USD 3.75 gross for each one of the 1,664,338.34 -I dy- units outstanding as at 30.09.2010		6,241,268.79
USD 2.95 gross for each one of the 3,583,474.42 -P dy- units outstanding as at 30.09.2010		10,571,249.53
USD 4.80 gross for each one of the 312,537.99 -Z dy- units outstanding as at 30.09.2010		1,500,182.34
<b>Amount carried forward to new account</b>	<b>137,689.85</b>	<b>147,746.29</b>

# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2011	30.09.2010	30.09.2009
	USD	USD	USD
<b>Net asset value</b>	6,560,437,914.93	6,839,412,142.32	7,135,869,955.59
<b>Net asset value per unit</b>			
-J dy- units	993.27	993.46	1,005.14
-I dy- units	992.98	993.23	1,004.75
-P dy- units	992.19	992.44	1,003.51
-Z dy- units	994.07	994.28	1,005.97
<b>Dividend</b>			
-J dy- units	6.30	4.00	15.35
-I dy- units	6.00	3.75	14.90
-P dy- units	5.20	2.95	13.65
-Z dy- units	7.15	4.80	16.15
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-J dy- units	1,239,012.18	1,327,898.11	1,117,310.34
-I dy- units	1,473,851.63	1,664,338.34	1,812,006.99
-P dy- units	3,693,338.31	3,583,474.42	3,849,128.43
-Z dy- units	202,950.45	312,537.99	327,593.75



# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## ADDITIONAL INFORMATION

### 1) Derivative financial instruments

#### Information as at 30.09.2011

		Total	In % of sub-fund net assets
		USD	
<b>Net Assets in sub-fund</b>		<b>6,560,437,914.93</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	4,812,081,210.60	73.35%
Market risk (Risk that interest rates will fluctuate)	net	120,056,013.84	1.83%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	4,692,681,240.55	71.53%
Currency risk	net	-	0.00%

#### Information as at 30.09.2010

		Total	In % of sub-fund net assets
		USD	
<b>Net Assets in sub-fund</b>		<b>6,839,412,142.32</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	4,767,693,359.02	69.71%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	4,767,693,359.02	69.71%
Currency risk	net	-	0.00%

### 2) Securities lending

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

### 3) Repurchase agreements

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

# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## ADDITIONAL INFORMATION

### 4) Information on expenses

#### 4.1) Performance (dividends reinvested)

	01.01.2011 - 30.09.2011	2010	Since creation (*)
	%	%	%
-J dy- units	0.27	0.41	2.51
Citigroup USD 1 Mth EURO Dep.	0.15	0.26	2.48
-I dy- units	0.25	0.38	2.47
Citigroup USD 1 Mth EURO Dep.	0.15	0.26	2.48
-P dy- units	0.19	0.30	2.40
Citigroup USD 1 Mth EURO Dep.	0.15	0.26	2.48
-Z dy- units	0.33	0.48	0.79
Citigroup USD 1 Mth EURO Dep.	0.15	0.26	0.49

(\*) annualised performances

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

#### 4.2) Total Expense Ratio

	01.10.2010 30.09.2011	01.10.2009 30.09.2010
	%	%
-J dy- units	0.11	0.11
-I dy- units	0.14	0.14
-P dy- units	0.22	0.22
-Z dy- units*	0.03	0.03

The management fee in support of the Board direction are directly deducted from the level of the unit holder and are not taken into account for the calculation of the TER.

#### 4.3) Portfolio Turnover Ratio

	30.09.2011	30.09.2010
PTR	6.40	7.02

### 5) Disclosure of the soft commission agreements

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

# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
<b>BANK RECEIVABLE</b>							
<b>- DEPOSITS AT SIGHT</b>							
GBP					GBP	3,323.04	0.00
SEK					SEK	0.55	0.00
SGD					SGD	0.01	0.00
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>3,323.60</b>	<b>0.00</b>
<b>TOTAL BANK RECEIVABLE</b>						<b>3,323.60</b>	<b>0.00</b>
<b>BANK OVERDRAFT</b>							
AUD					AUD	-4.03	0.00
CHF					CHF	-199,840.41	0.00
EUR					EUR	-131,449,360.28	-1.95
JPY					JPY	-13,063,936.25	-0.19
USD					USD	-26,790,960.76	-0.40
<b>TOTAL BANK OVERDRAFT</b>						<b>-171,504,101.73</b>	<b>-2.54</b>
<b>BONDS AND OTHER DEBT SECURITIES</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
5.875% WESTPAC BANKING 07/10 SR	21,000,000	0	21,000,000	0	GBP	0.00	0.00
FR SUNCORP METWAY 09/11 -SR- -144	47,600,000	0	47,600,000	0	USD	0.00	0.00
						0.00	0.00
<b>AUSTRIA</b>							
2.375% KA FINANZ 09/11	10,000,000	0	10,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>BELGIUM</b>							
FR DEXIA BANQUE 09/10 SR	25,000,000	0	25,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>CANADA</b>							
FR BK MONTREAL 07/12 'S'	0	43,000,000	0	43,000,000	USD	42,922,213.00	0.62
						42,922,213.00	0.62
<b>DENMARK</b>							
FR DANSKE BANK '159' 05/11 -SR-	0	11,500,000	0	11,500,000	USD	11,494,250.00	0.17
						11,494,250.00	0.17
<b>FRANCE</b>							
0.37%CD CDC CAISSE DEP.CON.S.0112	94,500,000	0	94,500,000	0	USD	0.00	0.00
2.50% DEXIA CRED.09/11'831'SR REG.S	0	5,000,000	0	5,000,000	GBP	7,791,414.59	0.11
5.75% RATP 00/10 -SR	16,000,000	0	16,000,000	0	EUR	0.00	0.00
FR BFCM 06/11 -SR-	10,000,000	0	10,000,000	0	USD	0.00	0.00
FR BNP PARIBAS 09/12 SR	0	30,500,000	0	30,500,000	USD	30,288,330.00	0.44
FR DEXIA C.L.F. 10/12 SR-144A	0	20,700,000	0	20,700,000	USD	20,694,969.90	0.30
FR SANOFI 11/12 -SR-	0	37,000,000	5,000,000	32,000,000	USD	32,009,984.00	0.47
FR SOC.GENERALE 11/12 -SR-	0	35,000,000	0	35,000,000	USD	34,989,535.00	0.51
						125,774,233.49	1.83
<b>GERMANY</b>							
0.89% ZV DEUTSCHE BANK 00/10	6,228,000	0	6,228,000	0	EUR	0.00	0.00
2.75% COMMERZBANK 09/12	0	18,395,000	0	18,395,000	EUR	24,776,899.60	0.36
3% NRW.BANK 09/12 S.43 -SR-	0	45,000,000	0	45,000,000	EUR	60,693,053.80	0.88
3.375% KRE.WIEDERAUFBAU 08/12 SR	0	25,000,000	0	25,000,000	EUR	33,780,752.46	0.49
ZV DEUTSCHE BANK 06/11	24,160,000	12,790,000	36,950,000	0	USD	0.00	0.00
						119,250,705.86	1.73

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# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
<b>GREAT BRITAIN</b>							
0.805% CD HSBC BANK 140211	30,000,000	0	30,000,000	0	EUR	0.00	0.00
3.75% RBS 08/11 S.3030 REG.S	0	50,000,000	0	50,000,000	EUR	67,259,621.52	0.98
4.25% BARCLAYS BK 08/11 SR REG-S	0	10,000,000	0	10,000,000	EUR	13,440,922.33	0.20
5% BK SCOT LLOYDS 06/11 T1 SR 144A	0	5,000,000	0	5,000,000	USD	5,024,000.00	0.07
FR BARCLAYS BANK 08/11 -SR-	80,000,000	0	0	80,000,000	USD	80,152,000.00	1.17
FR BARCLAYS BANK 09/12 -SR-	0	10,000,000	0	10,000,000	USD	10,019,820.00	0.15
FR BK SCOTLAND06/11 1275/06	24,000,000	18,000,000	42,000,000	0	USD	0.00	0.00
FR BNZ INTL.FUND. 06/11 'S132' -SR-	0	45,000,000	0	45,000,000	USD	44,901,000.00	0.65
FR CREDIT AGRICOLE LDN 06/11SR'14	41,300,000	0	41,300,000	0	USD	0.00	0.00
FR LLOYDS TSB BK 08/11 '5' -SR- -S-	29,000,000	0	0	29,000,000	USD	29,018,038.00	0.42
FR ROY.BK SCOTLAND 08/11 S.3034 -S-	103,700,000	10,000,000	0	113,700,000	USD	113,779,590.00	1.65
						363,594,991.85	5.29
<b>JAPAN</b>							
5.875% JAPAN F.MUNI.-GL.-01/11	10,000,000	0	10,000,000	0	USD	0.00	0.00
						0.00	0.00
<b>NETHERLANDS</b>							
0.80% RABOBK N.06/11-SR-S1539A	2,232,000,000	0	2,232,000,000	0	JPY	0.00	0.00
5% RABOBANK NEDERLAND 07/12-SR-	0	3,000,000	0	3,000,000	USD	3,037,800.00	0.04
5.50% SIEMENS FIN. 06/12 REG.S-	0	25,000,000	0	25,000,000	USD	25,425,000.00	0.37
FR ING BANK 10/12 S.3 TR.1 SR -S-	0	2,000,000	0	2,000,000	USD	1,999,360.00	0.03
FR ING BANK 10/12 -SR- 144A	0	18,000,000	0	18,000,000	USD	18,000,000.00	0.26
						48,462,160.00	0.70
<b>SOUTH KOREA</b>							
FR KOOKMIN BANK 06/11 '65' TR.1-SR-	0	7,000,000	0	7,000,000	USD	6,993,490.00	0.10
FR KOOKMIN BANK 07/12 S70 SR REG.S	0	26,000,000	0	26,000,000	USD	25,887,940.00	0.38
						32,881,430.00	0.48
<b>SWEDEN</b>							
FR KOMMUNIV.09/10 -SR--S-	25,000,000	0	25,000,000	0	USD	0.00	0.00
						0.00	0.00
<b>UNITED STATES</b>							
1% GENERAL EL.CAP.05/12 -SR-	0	4,388,600,000	0	4,388,600,000	JPY	56,974,556.45	0.83
1.78% WAL-MART STORES 06/11 -S	1,120,000,000	0	1,120,000,000	0	JPY	0.00	0.00
FR BEAR ST. 07/12 -SR-	0	15,000,000	0	15,000,000	USD	14,996,025.00	0.22
FR COUNTRYWIDE FIN. 05/10 S.51 -S	14,000,000	0	14,000,000	0	EUR	0.00	0.00
FR CS USA 06/11 -SR-	31,500,000	22,000,000	53,500,000	0	USD	0.00	0.00
FR CSFB USA 06/11 -SR-	24,817,000	0	24,817,000	0	USD	0.00	0.00
FR G.E.C.C. 06/10 'A' T754 -S	2,842,000	0	2,842,000	0	USD	0.00	0.00
FR G.E.C.C. 06/11 'A' T767 -SR-	2,000,000	0	2,000,000	0	USD	0.00	0.00
FR G.E.C.C.05/10 'A'T719 -SR-	14,339,000	0	14,339,000	0	USD	0.00	0.00
FR G.E.C.C.06/11 T739-SR-	6,575,000	0	6,575,000	0	USD	0.00	0.00
FR GECC-GL.-06/10 'A'T753	5,419,000	0	5,419,000	0	USD	0.00	0.00
FR GOLDMAN S. 07/12 -SR-	0	5,369,000	0	5,369,000	USD	5,363,201.48	0.08
FR JPM 06/10'B' T703 -SR-	22,755,000	0	22,755,000	0	USD	0.00	0.00
FR JPM CHASE 05/11 -SR-	37,555,000	0	37,555,000	0	USD	0.00	0.00
FR JPMORGAN CHASE 07/12 'C' T.67 SR	0	2,000,000	0	2,000,000	USD	2,000,510.00	0.03
FR JPMORGAN -GL.- 06/11	19,688,000	0	19,688,000	0	USD	0.00	0.00
FR UBS STAMFORD 10/12 T.145 -SR-	0	95,510,000	0	95,510,000	USD	95,809,901.40	1.39

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# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
FR WELLS FARGO 06/11 -SR-	13,503,000	0	13,503,000	0	USD	0.00	0.00
FR WELLS FARGO 06/11-SR-	11,500,000	0	11,500,000	0	USD	0.00	0.00
FR WELLS FARGO 07/12 -SR-	0	10,000,000	0	10,000,000	USD	10,000,880.00	0.15
						185,145,074.33	2.69
<b>TOTAL BONDS AND OTHER DEBT SECURITIES</b>						<b>929,525,058.53</b>	<b>13.51</b>
<b>MONEY MARKET INSTRUMENTS</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
C.PAP. BANK WESTERN AUSTR. 141011	0	40,000,000	0	40,000,000	EUR	53,647,955.60	0.78
C.PAP. BANK WESTERN AUSTR. 161211	0	19,000,000	0	19,000,000	GBP	29,547,396.48	0.43
C.PAP. BANK WESTERN AUSTR. 191010	60,000,000	0	60,000,000	0	EUR	0.00	0.00
C.PAP. BANK WESTERN AUSTR. 191211	0	30,000,000	0	30,000,000	GBP	46,645,649.17	0.68
C.PAP. BNP PARIBAS AUSTRALIA 181011	0	5,000,000	0	5,000,000	USD	4,999,106.87	0.07
C.PAP. BNP PARIBAS AUSTRALIA 251111	0	14,000,000	0	14,000,000	USD	13,989,378.69	0.20
C.PAP. COMWTH BK AUSTRALIA 191010	30,000,000	0	30,000,000	0	AUD	0.00	0.00
C.PAP. DEUTSCHE AUSTRALIA 181010	80,000,000	0	80,000,000	0	USD	0.00	0.00
C.PAP. ING BANK (AUSTRALIA)120111	23,500,000	0	23,500,000	0	EUR	0.00	0.00
C.PAP. SUNCORP METWAY 101210	50,000,000	0	50,000,000	0	USD	0.00	0.00
C.PAP. SUNCORP METWAY 141211	0	20,000,000	0	20,000,000	USD	19,972,437.63	0.29
C.PAP. SUNCORP METWAY 161111	0	16,000,000	0	16,000,000	USD	15,987,598.33	0.23
C.PAP. SUNCORP METWAY 180112	0	29,000,000	0	29,000,000	USD	28,942,984.60	0.42
C.PAP.OVERSEA-CHINESE BNKING 0811	20,000,000	0	20,000,000	0	USD	0.00	0.00
CD MIZUHO CORP.BK SYD. 171011	0	20,000,000	0	20,000,000	USD	19,997,835.05	0.29
CD MIZUHO CORP.BK SYDNEY 0510	15,000,000	0	15,000,000	0	USD	0.00	0.00
CD NATIONAL AUSTRALIA BK 181010	30,000,000	0	30,000,000	0	AUD	0.00	0.00
CD SUMITOMO MITSUI BANK 291010	58,000,000	0	58,000,000	0	USD	0.00	0.00
CD SUMITOMO MITSUI. BK AUS. 171011	0	13,000,000	0	13,000,000	USD	12,998,569.32	0.19
CD UOB AUSTRALIA 251010	90,000,000	0	90,000,000	0	USD	0.00	0.00
						246,728,911.74	3.59
<b>AUSTRIA</b>							
C.PAP. KA FINANZ 200112	0	42,000,000	0	42,000,000	EUR	56,204,920.91	0.82
C.PAP. KA FINANZ 260112	0	55,000,000	0	55,000,000	EUR	73,591,030.32	1.07
						129,795,951.23	1.89
<b>BELGIUM</b>							
CD FORTIS BANK NV 030311	50,000,000	0	50,000,000	0	EUR	0.00	0.00
CD FORTIS BANK NV 141111	0	35,000,000	0	35,000,000	EUR	46,874,387.09	0.68
CD KBC BANK 081010	50,000,000	0	50,000,000	0	EUR	0.00	0.00
CD KBC BANK NV 241011	0	25,000,000	0	25,000,000	EUR	33,517,658.13	0.49
						80,392,045.22	1.17
<b>FINLAND</b>							
C.PAP. FINGRID 0601	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 081211	0	11,000,000	0	11,000,000	EUR	14,717,578.91	0.21
C.PAP. FINGRID 121211	0	7,000,000	0	7,000,000	EUR	9,368,245.39	0.14
C.PAP. FINGRID 151111	0	2,000,000	0	2,000,000	EUR	2,679,196.00	0.04
C.PAP. FINGRID 1512	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 221111	0	25,000,000	0	25,000,000	EUR	33,474,100.21	0.49
C.PAP. POHJOLA BANK 061211	0	10,000,000	0	10,000,000	EUR	13,385,216.77	0.19
C.PAP. POHJOLA BANK 071211	0	13,000,000	0	13,000,000	EUR	17,400,433.23	0.25
C.PAP. POHJOLA BANK 13121	33,000,000	0	33,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 1901	46,000,000	0	46,000,000	0	USD	0.00	0.00
C.PAP. POHJOLA BANK 191211	0	11,000,000	0	11,000,000	EUR	14,714,403.94	0.21

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# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
C.PAP. POHJOLA BANK 26111	22,000,000	0	22,000,000	0	USD	0.00	0.00
CD NORDEA BANK FINLAND 141111	0	41,000,000	0	41,000,000	CHF	45,139,271.17	0.66
						150,878,445.62	2.19
<b>FRANCE</b>							
C.PAP. A.C.O.S.S. 061010	70,000,000	0	70,000,000	0	EUR	0.00	0.00
C.PAP. A.C.O.S.S. 06121	97,500,000	0	97,500,000	0	EUR	0.00	0.00
C.PAP. A.C.O.S.S. 181111	0	80,000,000	0	80,000,000	USD	79,965,031.16	1.16
C.PAP. BPCE 131010	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 011110	43,500,000	0	43,500,000	0	EUR	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 111011	0	34,500,000	0	34,500,000	EUR	46,275,160.07	0.67
C.PAP. BQUE FED.CR.MUTUEL 221111	0	4,500,000	0	4,500,000	EUR	6,026,775.23	0.09
C.PAP. CDC CAISSE DEP.CON. 091211	0	50,000,000	0	50,000,000	USD	49,956,962.33	0.73
C.PAP. CDC CAISSE DEP.CON. 211111	0	135,000,000	0	135,000,000	USD	134,924,455.52	1.96
C.PAP. CSSE AMORTISSEMENT 121211	0	46,700,000	0	46,700,000	EUR	62,573,656.27	0.91
C.PAP. EDF 031011	0	33,000,000	0	33,000,000	EUR	44,276,232.00	0.64
C.PAP. EDF 131011	0	30,000,000	0	30,000,000	EUR	40,242,371.78	0.59
C.PAP. EDF 211111	0	36,000,000	0	36,000,000	EUR	48,248,928.86	0.70
C.PAP. GAZ DE FRANCE 041010	44,000,000	0	44,000,000	0	USD	0.00	0.00
C.PAP. GAZ DE FRANCE 051010	18,000,000	0	18,000,000	0	USD	0.00	0.00
C.PAP. GDF SUEZ 031011	0	45,000,000	0	45,000,000	EUR	60,376,680.00	0.88
C.PAP. NATIXIS 151111	0	44,000,000	0	44,000,000	EUR	58,945,736.25	0.86
C.PAP. RATP 2210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. RATP 2810	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. RATP 281011	0	25,000,000	0	25,000,000	EUR	33,524,945.86	0.49
C.PAP. RTE EDF TRANSPORT 141111	0	20,000,000	0	20,000,000	EUR	26,808,141.05	0.39
C.PAP. RTE EDF TRANSPORT 161211	0	25,000,000	0	25,000,000	EUR	33,488,973.88	0.49
C.PAP. RTE EDF TRANSPORT 281111	0	25,000,000	0	25,000,000	EUR	33,502,680.36	0.49
C.PAP. SAGESSE 091211 (II)	0	30,000,000	0	30,000,000	EUR	40,198,079.62	0.58
C.PAP. SAGESSE 201211	0	50,000,000	0	50,000,000	EUR	66,974,214.30	0.97
C.PAP. SOCIETE GENERALE 011210	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. SOCIETE GENERALE 111011	0	26,000,000	0	26,000,000	CHF	28,624,903.67	0.42
C.PAP. UNEDIC 0501	48,000,000	0	48,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 0612	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 1611	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 1711	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 201211	0	45,000,000	0	45,000,000	EUR	60,275,509.04	0.88
C.PAP. UNEDIC 211011	0	60,000,000	0	60,000,000	EUR	80,451,843.93	1.17
C.PAP. RTE EDF TRANSPORT 1810	68,000,000	0	68,000,000	0	EUR	0.00	0.00
CD BANQUE POSTALE 071011	0	14,000,000	0	14,000,000	EUR	18,782,361.99	0.27
CD BANQUE POSTALE 191011	0	13,500,000	0	13,500,000	EUR	18,106,142.03	0.26
CD BANQUE POSTALE 261011	0	22,000,000	0	22,000,000	EUR	29,501,540.08	0.43
CD BK OF TOKYO-MITSUB.(EUR) 29101	30,000,000	0	30,000,000	0	EUR	0.00	0.00
CD CRCAM ANJOU ET MAINE 03121	12,000,000	0	12,000,000	0	EUR	0.00	0.00
CD CRCAM AQUITAINE 231210	18,000,000	0	18,000,000	0	EUR	0.00	0.00
CD CRCAM DU FINISTERE 151210	26,000,000	0	26,000,000	0	EUR	0.00	0.00
CD CRCAM NORD FRANCE 031210	25,000,000	0	25,000,000	0	EUR	0.00	0.00
CD CRCAM PYRENEES GASCOGNE 191010	10,000,000	0	10,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 011110	6,000,000	0	6,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 051110	10,000,000	0	10,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE PARIS 111011	0	23,000,000	0	23,000,000	EUR	30,852,478.23	0.45
CD HSBC FRANCE 15101	50,000,000	0	50,000,000	0	EUR	0.00	0.00
CD SOCIETE GENERALE 021210	25,000,000	0	25,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 021210	20,000,000	0	20,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 081211	0	70,000,000	0	70,000,000	EUR	93,839,666.02	1.36
TBI FRANCE (BTF) 131011	0	80,000,000	0	80,000,000	EUR	107,316,569.51	1.56

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# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
TBI FRANCE (BTF) 221211	0	60,000,000	0	60,000,000	EUR	80,434,949.45	1.17
TBI FRANCE (BTF) 241111	0	35,000,000	0	35,000,000	EUR	46,912,424.63	0.68
						1,461,407,413.12	21.25
<b>GERMANY</b>							
C.PAP. ALLIANZ 100311	31,000,000	0	31,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 100311(I)	22,000,000	0	22,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 151111	0	6,000,000	0	6,000,000	EUR	8,037,215.52	0.12
C.PAP. ALLIANZ 180111	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 280311	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 301111	0	15,000,000	0	15,000,000	EUR	20,082,372.99	0.29
C.PAP. CATERPILLAR FIN.SER. 19111	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. DFS DEUTSCHE FLUGS. 201011	0	30,000,000	0	30,000,000	EUR	40,226,692.40	0.58
C.PAP. DZ BANK 221211	0	45,000,000	0	45,000,000	EUR	60,241,884.55	0.88
C.PAP. ERSTE ABWICKLUNG. 141211	0	40,000,000	0	40,000,000	EUR	53,573,115.07	0.78
C.PAP. ERSTE ABWICKLUNG. 211111	0	40,000,000	0	40,000,000	EUR	53,602,431.16	0.78
C.PAP. FMS WERTMANAGEMENT 091111	0	27,000,000	0	27,000,000	EUR	36,192,192.95	0.53
C.PAP. FMS WERTMANAGEMENT 111011	0	90,000,000	0	90,000,000	CHF	99,085,627.04	1.44
C.PAP. FMS WERTMANAGEMENT 141211	0	55,000,000	0	55,000,000	EUR	73,670,278.44	1.07
C.PAP. HONDA BANK GMBH 091111	0	10,000,000	0	10,000,000	EUR	13,395,926.28	0.19
C.PAP. LBK BADEN-WUERTTEM. 111011	0	100,000,000	0	100,000,000	EUR	134,151,628.19	1.95
C.PAP. SAXONY-ANHALT 071211	0	10,000,000	0	10,000,000	USD	9,992,540.75	0.15
C.PAP. SAXONY-ANHALT 261110	13,000,000	0	13,000,000	0	USD	0.00	0.00
C.PAP. SAXONY-ANHALT 291110	70,000,000	0	70,000,000	0	USD	0.00	0.00
						602,251,905.34	8.76
<b>GREAT BRITAIN</b>							
C.PAP. BARCLAYS BANK 200111	90,000,000	0	90,000,000	0	EUR	0.00	0.00
C.PAP. BARCLAYS BANK 211111	0	45,000,000	0	45,000,000	EUR	60,248,926.81	0.88
C.PAP. BARCLAYS BANK 211111 II	0	42,000,000	0	42,000,000	EUR	56,244,651.04	0.82
C.PAP. BARCLAYS BANK 221211	0	20,000,000	0	20,000,000	EUR	26,757,864.05	0.39
C.PAP. BBVA B.BILBAO VIZC. 011210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 201210	41,000,000	0	41,000,000	0	EUR	0.00	0.00
C.PAP. BG ENERGY CAP. (USD) 271011	0	60,000,000	0	60,000,000	USD	59,984,682.35	0.87
C.PAP. BG ENERGY CAPITAL 061010	27,000,000	0	27,000,000	0	USD	0.00	0.00
C.PAP. HONDA FINANCE EUROPE 101111	0	10,000,000	0	10,000,000	GBP	15,564,763.11	0.23
C.PAP. HONDA FINANCE EUROPE 261011	0	20,000,000	0	20,000,000	GBP	31,140,446.01	0.45
C.PAP. INDUSTR. BK OF KOREA 231111	0	50,000,000	0	50,000,000	USD	49,955,628.25	0.73
C.PAP. KOREA DEV.BANK 170311	10,000,000	0	10,000,000	0	USD	0.00	0.00
C.PAP. LLOYDS TSB 291110	28,000,000	0	28,000,000	0	EUR	0.00	0.00
C.PAP. LLOYDS TSB BANK 151111	0	29,500,000	0	29,500,000	EUR	39,513,558.73	0.57
C.PAP. LLOYDS TSB BANK 301111	0	16,000,000	0	16,000,000	EUR	21,418,158.73	0.31
C.PAP. NATIONWIDE BUIL.(EUR)1510	14,000,000	0	14,000,000	0	EUR	0.00	0.00
C.PAP. NATIONWIDE BUILDING 2012	43,000,000	0	43,000,000	0	CHF	0.00	0.00
C.PAP. PRUDENTIAL 181011	0	16,500,000	0	16,500,000	GBP	25,693,499.93	0.37
C.PAP. PRUDENTIAL 230112	0	50,000,000	0	50,000,000	EUR	66,887,276.84	0.97
C.PAP. RECKITT BENCKISER TSY 091211	0	20,000,000	0	20,000,000	USD	19,984,233.39	0.29
C.PAP. ROYAL BK SCOT.LDN 120112	0	22,500,000	0	22,500,000	EUR	30,037,127.95	0.44
C.PAP. ROYAL BK SCOT.LDN 191010	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. STANDARD CHARTERED BK 2001	61,000,000	0	61,000,000	0	USD	0.00	0.00
C.PAP. STANDARD CHARTERED BK 201011	0	65,000,000	0	65,000,000	EUR	87,155,534.50	1.27
CD BK OF TOKYO-MITSUB. 241011	0	44,500,000	0	44,500,000	EUR	59,667,756.79	0.87
CD BK OF TOKYO-MITSUB. 241210	20,000,000	0	20,000,000	0	EUR	0.00	0.00
CD BNP PARIBAS LONDON 040211	29,000,000	0	29,000,000	0	GBP	0.00	0.00
CD MIZUHO CORP.BK LDN 251111	0	30,000,000	0	30,000,000	EUR	40,181,564.67	0.58
CD NATIONWIDE BUILDING 111111	0	6,000,000	0	6,000,000	EUR	8,039,211.91	0.12
CD UNICREDITO ITAL.LDN 161210	24,500,000	0	24,500,000	0	EUR	0.00	0.00
CD UNICREDITO ITAL.LDN 261110	25,000,000	0	25,000,000	0	EUR	0.00	0.00
						698,474,885.06	10.16

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# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
<b>IRELAND</b>							
C.PAP. CATERPILLAR INTL FIN. 1012	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. CATERPILLAR INTL FIN. 2211	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. GE CAPITAL EURO. FDG 241011	0	70,000,000	0	70,000,000	EUR	93,846,582.30	1.36
C.PAP. GE CAPITAL EUROP. FDG 0511	35,000,000	0	35,000,000	0	EUR	0.00	0.00
C.PAP. GE CAPITAL UK FDG 031210	30,000,000	0	30,000,000	0	GBP	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 1001	75,000,000	0	75,000,000	0	EUR	0.00	0.00
						93,846,582.30	1.36
<b>ITALIA</b>							
C.PAP. ITALIAE 171210	123,500,000	0	123,500,000	0	USD	0.00	0.00
						0.00	0.00
<b>JAPAN</b>							
C.PAP. MITSUBISHI CORP FIN. 191011	0	11,000,000	0	11,000,000	EUR	14,751,065.20	0.21
C.PAP. MITSUBISHI CORP FIN. 201011	0	8,000,000	0	8,000,000	EUR	10,727,294.25	0.16
C.PAP. MITSUBISHI CORP FIN. 261011	0	7,500,000	0	7,500,000	EUR	10,054,548.90	0.15
C.PAP. MITSUBISHI CORP FIN. 271011	0	4,500,000	0	4,500,000	EUR	6,032,466.54	0.09
CD NORINCHUKIN BANK 191010	64,000,000	0	64,000,000	0	USD	0.00	0.00
						41,565,374.89	0.60
<b>LUXEMBOURG</b>							
C.PAP. BANQUE CAISSE EPARGNE 031011	0	9,000,000	0	9,000,000	USD	9,000,000.00	0.13
C.PAP. BANQUE CAISSE EPARGNE 051211	0	6,300,000	0	6,300,000	USD	6,295,009.01	0.09
C.PAP. BANQUE CAISSE EPARGNE 2211	10,000,000	0	10,000,000	0	USD	0.00	0.00
C.PAP. BGL BNP PARIBAS 161111	0	45,000,000	0	45,000,000	CHF	49,540,144.06	0.72
C.PAP. E.I.B. 111111	0	10,000,000	0	10,000,000	EUR	13,402,068.42	0.19
C.PAP. STE EUROPEENNE BANQUE 031011	0	20,000,000	0	20,000,000	EUR	26,834,080.00	0.39
C.PAP. BQE CAISSE EPARGNE(EUR)281111	0	90,000,000	0	90,000,000	EUR	120,639,104.10	1.75
C.PAP. MEDIOBANCA (LUX) (USD) 1412	63,500,000	0	63,500,000	0	USD	0.00	0.00
						225,710,405.59	3.28
<b>NETHERLANDS</b>							
C.PAP. ABN AMRO BANK (EUR) 081111	0	10,000,000	0	10,000,000	EUR	13,399,082.20	0.19
C.PAP. ABN AMRO BANK 091211	0	36,000,000	0	36,000,000	EUR	48,175,170.18	0.70
C.PAP. ING BANK (EUR) 121011	0	35,000,000	0	35,000,000	EUR	46,943,321.79	0.68
C.PAP. ING BANK 0111	23,000,000	0	23,000,000	0	EUR	0.00	0.00
C.PAP. NED.WATERSCHAPSBANK 171011	0	68,000,000	0	68,000,000	USD	67,992,635.04	0.99
C.PAP. PACCAR FIN.EU.(EUR)II 1512	32,000,000	0	32,000,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINAN.EUROPE 15101	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINAN.EUROPE 16111	12,500,000	0	12,500,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINANCIAL 171011	0	28,000,000	0	28,000,000	EUR	37,550,637.80	0.55
C.PAP. PACCAR FINANCIAL 211111	0	21,000,000	0	21,000,000	EUR	28,123,007.79	0.41
C.PAP. RABOBANK NED. 180112	0	44,000,000	0	44,000,000	EUR	58,771,087.16	0.85
C.PAP. SCHLUMBERGER FIN. BV 12101	65,000,000	0	65,000,000	0	USD	0.00	0.00
C.PAP. TOYOTA MOTOR FIN. 121110	22,000,000	0	22,000,000	0	GBP	0.00	0.00
C.PAP. BANK NED.GEMEENTEN 170112	0	72,000,000	0	72,000,000	USD	71,870,146.52	1.04
CD ING BANK 051011	0	20,000,000	0	20,000,000	EUR	26,832,936.12	0.39
CD RABOBANK NEDERLAND 121211	0	38,500,000	0	38,500,000	EUR	51,559,810.19	0.75
CD RABOBANK NEDERLAND 251111	0	10,000,000	0	10,000,000	EUR	13,399,239.76	0.19
TBI NETHERLANDS 301111	0	90,000,000	0	90,000,000	EUR	120,660,736.07	1.75
						585,277,810.62	8.51
<b>NEW ZEALAND</b>							
C.PAP. FONTERRA CO-OPERAT. 141211	0	50,000,000	0	50,000,000	USD	49,963,546.08	0.73
C.PAP. TRANSPOWER FIN. 151010	27,000,000	0	27,000,000	0	USD	0.00	0.00
						49,963,546.08	0.73

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# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
<b>NORWAY</b>							
C.PAP. DNB NOR BK 151211	0	45,000,000	0	45,000,000	EUR	60,261,037.45	0.88
						60,261,037.45	0.88
<b>SINGAPORE</b>							
C.PAP.OVERSEA-CHINESE BANK. 161111	0	95,000,000	0	95,000,000	USD	94,943,336.11	1.38
C.PAP.OVERSEA-CHINESE BKING 0311	75,000,000	0	75,000,000	0	USD	0.00	0.00
TBI SINGAPORE 081211	0	20,000,000	0	20,000,000	SGD	15,344,723.87	0.22
						110,288,059.98	1.60
<b>SOUTH KOREA</b>							
C.PAP. EXPORT-IM.BK KOREA 250211	30,000,000	0	30,000,000	0	USD	0.00	0.00
C.PAP. EXPORT-IM.BK KOREA 261110	30,000,000	0	30,000,000	0	USD	0.00	0.00
C.PAP.Industr. BK OF KOREA 010312	0	10,000,000	0	10,000,000	EUR	13,326,717.06	0.19
C.PAP.Industr. BK OF KOREA 2502	15,000,000	0	15,000,000	0	USD	0.00	0.00
C.PAP. KOREA DEV.BANK 041011	0	52,500,000	0	52,500,000	USD	52,500,000.00	0.76
C.PAP. KOREA FINANCE 231111	0	30,000,000	0	30,000,000	USD	29,979,193.25	0.44
C.PAP.EXPORT-IM.BK KOREA 251111	0	62,500,000	0	62,500,000	USD	62,445,916.10	0.91
						158,251,826.41	2.30
<b>SPAIN</b>							
C.PAP. SANTANDER (EUR) 161210	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. SANTANDER 011210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 180211	75,000,000	0	75,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>SWEDEN</b>							
C.PAP. NORDEA BANK 011211	0	20,000,000	0	20,000,000	EUR	26,776,773.11	0.39
C.PAP. NORDEA BANK 121011	0	35,000,000	0	35,000,000	EUR	46,944,874.63	0.68
C.PAP. NORDEA BANK 151111	0	25,000,000	0	25,000,000	CHF	27,523,624.71	0.40
C.PAP. NORDEA BANK 191010	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SBAB SWEDISH.HOU.FIN. 091211	0	45,000,000	0	45,000,000	GBP	69,990,959.02	1.02
C.PAP. SBAB SWEDISH.HOU.FIN. 131211	0	17,000,000	0	17,000,000	GBP	26,438,509.56	0.38
C.PAP. SBAB SWEDISH.HOU.FIN. 1712	8,000,000	0	8,000,000	0	USD	0.00	0.00
C.PAP. SBAB SWEDISH.HOU.FIN. 2610	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. SKAND.ENSKILDA BANK. 0812	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. SKAND.ENSKILDA BANK. 251111	0	42,500,000	0	42,500,000	EUR	56,914,475.75	0.83
C.PAP. STADSHYPOTEK 15101	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 16111	15,000,000	0	15,000,000	0	GBP	0.00	0.00
C.PAP. STADSHYPOTEK 191211	0	11,000,000	0	11,000,000	EUR	14,719,604.87	0.21
C.PAP. STADSHYPOTEK 301111	0	20,000,000	0	20,000,000	EUR	26,781,560.47	0.39
C.PAP. SVENSKA HANDELSBANK. 08121	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. SVENSKA HANDELSBANK. 251111	0	40,000,000	0	40,000,000	EUR	53,570,824.77	0.78
C.PAP. SVENSKA HANDELSBANK. 30111	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. SWEDBANK 141111	0	45,000,000	0	45,000,000	EUR	60,290,323.60	0.88
C.PAP. SWEDISH HOUSING FIN. 19111	14,500,000	0	14,500,000	0	USD	0.00	0.00
C.PAP. SWEDISH HOUSING FIN. 23111	33,000,000	0	33,000,000	0	USD	0.00	0.00
CD SVENSKA HANDELSBANK. 231111	0	55,000,000	0	55,000,000	EUR	73,666,013.97	1.07
CD SVENSKA HANDELSBANKEN 221110	65,000,000	0	65,000,000	0	EUR	0.00	0.00
						483,617,544.46	7.03
<b>SWITZERLAND</b>							
CLAIM SWISS CONFED. 031111 S37925	0	40,000,000	0	40,000,000	CHF	44,064,322.36	0.64
CLAIM SWISS CONFED. 061011 S3.7921	0	50,000,000	0	50,000,000	CHF	55,053,627.66	0.80
CREANCE CONFED. SUISSE 071010 S37869	60,000,000	0	60,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 091210 S37878	80,000,000	0	80,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 111110 S37874	180,000,000	0	180,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 181110 S37875	150,000,000	0	150,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 301210 S37881	30,000,000	0	30,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0205/171011	0	65,000,000	0	65,000,000	CHF	71,583,384.34	1.04
SNB BILLS (CHF) 0410/011110	80,000,000	0	80,000,000	0	CHF	0.00	0.00

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# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
SNB BILLS (CHF) 0609/041010 'SN2	200,000,000	0	200,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0710/271210	100,000,000	0	100,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1309/111010 'SN2	150,000,000	0	150,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1406/281111 'S168'	0	90,000,000	0	90,000,000	CHF	99,187,807.99	1.44
SNB BILLS (CHF) 2009/181010	160,000,000	0	160,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2211/241011 'S.33	0	30,000,000	0	30,000,000	CHF	33,042,501.38	0.48
SNB BILLS (CHF) 2305/071111	0	25,000,000	0	25,000,000	CHF	27,542,117.14	0.40
SNB BILLS (CHF) 2709/201210 'SN8	100,000,000	0	100,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2709/251010 'SN2	160,000,000	0	160,000,000	0	CHF	0.00	0.00
						330,473,760.87	4.80
<b>UNITED STATES</b>							
C.PAP. FANNIE MAE (AUD) 31011	23,752,000	0	23,752,000	0	AUD	0.00	0.00
C.PAP. FANNIE MAE 041011	0	1,007,074,000	0	1,007,074,000	JPY	13,065,352.10	0.19
C.PAP. FANNIE MAE 050111	22,758,000	0	22,758,000	0	AUD	0.00	0.00
C.PAP. FANNIE MAE 301111	0	1,029,204,000	0	1,029,204,000	JPY	13,351,611.80	0.19
C.PAP. FANNIE MAE 310111	1,086,697,000	0	1,086,697,000	0	JPY	0.00	0.00
C.PAP. KOREA DEV. BANK NY 171011	0	15,000,000	0	15,000,000	USD	14,996,749.97	0.22
C.PAP. PFIZER 281010	900,000,000	0	900,000,000	0	JPY	0.00	0.00
C.PAP. PFIZER 281010	550,000,000	0	550,000,000	0	JPY	0.00	0.00
						41,413,713.87	0.60
<b>TOTAL MONEY MARKET INSTRUMENTS</b>						<b>5,550,599,219.85</b>	<b>80.70</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>INTEREST RATE SWAPS</b>							
<b>GREAT BRITAIN</b>							
0.16% SWAP USD OIS (JPM) 11/210312	0	0	31,089,000	-31,089,000	USD	-31,098,096.64	-0.45
0.3225% SWAP USD (JPM) 11/160212	0	0	26,200,000	-26,200,000	USD	-26,191,139.16	-0.38
0.435% SWAP USD (UBS) 11/130212	0	0	62,280,000	-62,280,000	USD	-62,283,493.91	-0.91
FR SWAP USD (JPM) 11/160212	0	26,200,000	0	26,200,000	USD	26,193,064.86	0.38
FR SWAP USD (UBS) 11/130212	0	62,280,000	0	62,280,000	USD	62,281,887.08	0.91
FR SWAP USD OIS (JPM) 11/210312	0	31,089,000	0	31,089,000	USD	31,089,000.00	0.45
						-8,777.77	0.00
<b>TOTAL SWAPS</b>						<b>-8,777.77</b>	<b>0.00</b>
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW. USD/EUR, 23.02.11-13.02.12	0	-46,350,000	0	-46,350,000	EUR		
FX-SW. USD/EUR, 23.02.11-13.02.12	0	63,394,981	0	63,394,981	USD	1,463,937.10	0.02
FX-SW. USD/GBP, 14.04.11-18.10.11	0	-16,500,000	0	-16,500,000	GBP		
FX-SW. USD/GBP, 14.04.11-18.10.11	0	26,830,964	0	26,830,964	USD	1,131,686.38	0.02
FX-SW. USD/CHF, 16.05.11-17.10.11	0	-35,000,000	0	-35,000,000	CHF		
FX-SW. USD/CHF, 16.05.11-17.10.11	0	39,402,611	0	39,402,611	USD	865,848.25	0.01
FX-SW. USD/EUR, 16.05.11-13.01.12	0	-18,900,863	0	-18,900,863	EUR		
FX-SW. USD/EUR, 16.05.11-13.01.12	0	26,653,977	0	26,653,977	USD	1,374,244.18	0.02
FX-SW. USD/EUR, 18.05.11-21.11.11	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. USD/EUR, 18.05.11-21.11.11	0	63,734,085	0	63,734,085	USD	3,442,857.60	0.05
FX-SW. USD/JPY, 18.05.11-21.03.12	0	-2,525,000,000	0	-2,525,000,000	JPY		
FX-SW. USD/JPY, 18.05.11-21.03.12	0	31,262,395	0	31,262,395	USD	-1,529,555.68	-0.02
FX-SW. USD/CHF, 19.05.11-07.11.11	0	-25,000,000	0	-25,000,000	CHF		
FX-SW. USD/CHF, 19.05.11-07.11.11	0	28,200,217	0	28,200,217	USD	670,028.79	0.01
FX-SW. USD/CHF, 09.06.11-28.11.11	0	-90,000,000	0	-90,000,000	CHF		
FX-SW. USD/CHF, 09.06.11-28.11.11	0	106,878,460	0	106,878,460	USD	7,750,043.95	0.11
FX-SW. USD/EUR, 09.06.11-14.11.11	0	-35,000,000	0	-35,000,000	EUR		
FX-SW. USD/EUR, 09.06.11-14.11.11	0	50,943,935	0	50,943,935	USD	4,040,996.65	0.06
FX-SW. USD/EUR, 10.06.11-14.11.11	0	-51,875,000	0	-51,875,000	EUR		
FX-SW. USD/EUR, 10.06.11-14.11.11	0	74,683,763	0	74,683,763	USD	5,166,908.08	0.08

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

# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
FX-SW. USD/EUR, 10.06.11-27.10.11	0	-10,425,000	0	-10,425,000	EUR		
FX-SW. USD/EUR, 10.06.11-27.10.11	0	15,036,593	0	15,036,593	USD	1,058,786.85	0.02
FX-SW. USD/EUR, 20.06.11-22.11.11	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 20.06.11-22.11.11	0	35,358,075	0	35,358,075	USD	1,863,946.10	0.03
FX-SW. USD/EUR, 20.06.11-24.10.11	0	-70,000,000	0	-70,000,000	EUR		
FX-SW. USD/EUR, 20.06.11-24.10.11	0	99,132,530	0	99,132,530	USD	5,268,482.17	0.08
FX-SW. USD/GBP, 27.06.11-27.10.11	0	-5,125,000	0	-5,125,000	GBP		
FX-SW. USD/GBP, 27.06.11-27.10.11	0	8,172,592	0	8,172,592	USD	191,123.03	0.00
FX-SW. USD/CHF, 05.07.11-06.10.11	0	-50,000,000	0	-50,000,000	CHF		
FX-SW. USD/CHF, 05.07.11-06.10.11	0	59,218,482	0	59,218,482	USD	4,169,878.32	0.06
FX-SW. USD/EUR, 06.07.11-08.12.11	0	-11,000,000	0	-11,000,000	EUR		
FX-SW. USD/EUR, 06.07.11-08.12.11	0	15,723,444	0	15,723,444	USD	993,280.06	0.01
FX-SW. USD/EUR, 07.07.11-11.10.11	0	-34,500,000	0	-34,500,000	EUR		
FX-SW. USD/EUR, 07.07.11-11.10.11	0	49,190,031	0	49,190,031	USD	2,910,775.02	0.04
FX-SW. USD/EUR, 08.07.11-12.10.11	0	-35,000,000	0	-35,000,000	EUR		
FX-SW. USD/EUR, 08.07.11-12.10.11	0	49,968,205	0	49,968,205	USD	3,019,616.21	0.04
FX-SW. USD/EUR, 08.07.11-12.01.12	0	-22,500,000	0	-22,500,000	EUR		
FX-SW. USD/EUR, 08.07.11-12.01.12	0	31,934,813	0	31,934,813	USD	1,840,306.11	0.03
FX-SW. USD/EUR, 11.07.11-12.10.11	0	-35,000,000	0	-35,000,000	EUR		
FX-SW. USD/EUR, 11.07.11-12.10.11	0	49,301,630	0	49,301,630	USD	2,353,041.21	0.03
FX-SW. USD/EUR, 12.07.11-14.10.11	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. USD/EUR, 12.07.11-14.10.11	0	55,633,880	0	55,633,880	USD	1,981,506.31	0.03
FX-SW. USD/EUR, 13.07.11-05.10.11	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 13.07.11-05.10.11	0	28,095,660	0	28,095,660	USD	1,261,956.35	0.02
FX-SW. USD/EUR, 14.07.11-18.01.12	0	-44,000,000	0	-44,000,000	EUR		
FX-SW. USD/EUR, 14.07.11-18.01.12	0	62,300,348	0	62,300,348	USD	3,460,136.05	0.05
FX-SW. USD/JPY, 15.07.11-30.11.11	0	-1,029,204,000	0	-1,029,204,000	JPY		
FX-SW. USD/JPY, 15.07.11-30.11.11	0	13,021,412	0	13,021,412	USD	-333,964.31	0.00
FX-SW. USD/EUR, 18.07.11-21.11.11	0	-42,000,000	0	-42,000,000	EUR		
FX-SW. USD/EUR, 18.07.11-21.11.11	0	58,789,206	0	58,789,206	USD	2,517,393.76	0.04
FX-SW. USD/EUR, 18.07.11-20.10.11	0	-65,000,000	0	-65,000,000	EUR		
FX-SW. USD/EUR, 18.07.11-20.10.11	0	91,053,950	0	91,053,950	USD	3,884,225.53	0.06
FX-SW. USD/EUR, 21.07.11-21.10.11	0	-60,000,000	0	-60,000,000	EUR		
FX-SW. USD/EUR, 21.07.11-21.10.11	0	85,661,880	0	85,661,880	USD	5,199,884.93	0.08
FX-SW. USD/EUR, 21.07.11-20.10.11	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. USD/EUR, 21.07.11-20.10.11	0	42,838,320	0	42,838,320	USD	2,606,139.47	0.04
FX-SW. USD/GBP, 22.07.11-26.10.11	0	-20,000,000	0	-20,000,000	GBP		
FX-SW. USD/GBP, 22.07.11-26.10.11	0	32,531,260	0	32,531,260	USD	1,383,683.26	0.02
FX-SW. USD/CHF, 02.08.11-03.11.11	0	-40,000,000	0	-40,000,000	CHF		
FX-SW. USD/CHF, 02.08.11-03.11.11	0	51,447,541	0	51,447,541	USD	7,400,685.25	0.11
FX-SW. USD/EUR, 04.08.11-09.11.11	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. USD/EUR, 04.08.11-09.11.11	0	14,202,280	0	14,202,280	USD	799,452.40	0.01
FX-SW. USD/GBP, 08.08.11-10.11.11	0	-10,000,000	0	-10,000,000	GBP		
FX-SW. USD/GBP, 08.08.11-10.11.11	0	16,418,120	0	16,418,120	USD	847,323.22	0.01
FX-SW. USD/CHF, 09.08.11-11.10.11	0	-90,000,000	0	-90,000,000	CHF		
FX-SW. USD/CHF, 09.08.11-11.10.11	0	119,009,366	0	119,009,366	USD	19,918,676.32	0.29
FX-SW. USD/EUR, 09.08.11-14.11.11	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. USD/EUR, 09.08.11-14.11.11	0	14,258,380	0	14,258,380	USD	857,540.47	0.01
FX-SW. USD/EUR, 10.08.11-14.11.11	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. USD/EUR, 10.08.11-14.11.11	0	64,501,650	0	64,501,650	USD	4,197,872.12	0.06
FX-SW. USD/EUR, 10.08.11-15.11.11	0	-6,000,000	0	-6,000,000	EUR		
FX-SW. USD/EUR, 10.08.11-15.11.11	0	8,618,934	0	8,618,934	USD	578,669.10	0.01
FX-SW. USD/CHF, 11.08.11-14.11.11	0	-41,000,000	0	-41,000,000	CHF		
FX-SW. USD/CHF, 11.08.11-14.11.11	0	56,338,338	0	56,338,338	USD	11,186,058.21	0.16
FX-SW. USD/CHF, 11.08.11-15.11.11	0	-25,000,000	0	-25,000,000	CHF		
FX-SW. USD/CHF, 11.08.11-15.11.11	0	34,317,655	0	34,317,655	USD	6,785,524.74	0.10
FX-SW. USD/EUR, 11.08.11-15.11.11	0	-29,500,000	0	-29,500,000	EUR		
FX-SW. USD/EUR, 11.08.11-15.11.11	0	41,989,209	0	41,989,209	USD	2,457,906.07	0.04

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

# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
FX-SW. USD/EUR, 11.08.11-15.11.11	0	-44,000,000	0	-44,000,000	EUR		
FX-SW. USD/EUR, 11.08.11-15.11.11	0	62,622,780	0	62,622,780	USD	3,660,837.40	0.05
FX-SW. USD/CHF, 12.08.11-16.11.11	0	-45,000,000	0	-45,000,000	CHF		
FX-SW. USD/CHF, 12.08.11-16.11.11	0	58,333,528	0	58,333,528	USD	8,775,233.14	0.13
FX-SW. USD/EUR, 12.08.11-15.11.11	0	-2,000,000	0	-2,000,000	EUR		
FX-SW. USD/EUR, 12.08.11-15.11.11	0	2,832,036	0	2,832,036	USD	151,947.70	0.00
FX-SW. USD/EUR, 12.08.11-14.11.11	0	-6,000,000	0	-6,000,000	EUR		
FX-SW. USD/EUR, 12.08.11-14.11.11	0	8,512,956	0	8,512,956	USD	472,452.28	0.01
FX-SW. USD/EUR, 15.08.11-13.10.11	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. USD/EUR, 15.08.11-13.10.11	0	71,506,000	0	71,506,000	USD	4,438,560.24	0.06
FX-SW. USD/EUR, 15.08.11-25.11.11	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. USD/EUR, 15.08.11-25.11.11	0	57,716,240	0	57,716,240	USD	4,130,424.55	0.06
FX-SW. USD/EUR, 16.08.11-13.10.11	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. USD/EUR, 16.08.11-13.10.11	0	43,148,190	0	43,148,190	USD	2,907,726.14	0.04
FX-SW. USD/EUR, 17.08.11-21.11.11	0	-21,000,000	0	-21,000,000	EUR		
FX-SW. USD/EUR, 17.08.11-21.11.11	0	30,163,161	0	30,163,161	USD	2,027,254.88	0.03
FX-SW. USD/EUR, 17.08.11-19.12.11	0	-11,000,000	0	-11,000,000	EUR		
FX-SW. USD/EUR, 17.08.11-19.12.11	0	15,816,922	0	15,816,922	USD	1,092,198.71	0.02
FX-SW. USD/EUR, 18.08.11-22.12.11	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 18.08.11-22.12.11	0	28,533,180	0	28,533,180	USD	1,763,708.32	0.03
FX-SW. USD/EUR, 18.08.11-22.11.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. USD/EUR, 18.08.11-22.11.11	0	6,459,800	0	6,459,800	USD	430,856.30	0.01
FX-SW. USD/EUR, 19.08.11-23.11.11	0	-55,000,000	0	-55,000,000	EUR		
FX-SW. USD/EUR, 19.08.11-23.11.11	0	78,464,100	0	78,464,100	USD	4,779,211.39	0.07
FX-SW. USD/EUR, 22.08.11-25.11.11	0	-42,500,000	0	-42,500,000	EUR		
FX-SW. USD/EUR, 22.08.11-25.11.11	0	61,156,353	0	61,156,353	USD	4,221,423.58	0.06
FX-SW. USD/EUR, 22.08.11-24.10.11	0	-44,500,000	0	-44,500,000	EUR		
FX-SW. USD/EUR, 22.08.11-24.10.11	0	64,075,684	0	64,075,684	USD	4,404,967.38	0.06
FX-SW. USD/EUR, 22.08.11-25.11.11	0	-35,000,000	0	-35,000,000	EUR		
FX-SW. USD/EUR, 22.08.11-25.11.11	0	50,432,760	0	50,432,760	USD	3,545,171.48	0.05
FX-SW. USD/EUR, 23.08.11-25.11.11	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. USD/EUR, 23.08.11-25.11.11	0	43,375,050	0	43,375,050	USD	3,185,688.41	0.05
FX-SW. USD/EUR, 26.08.11-30.11.11	0	-16,000,000	0	-16,000,000	EUR		
FX-SW. USD/EUR, 26.08.11-30.11.11	0	23,072,544	0	23,072,544	USD	1,641,415.94	0.02
FX-SW. USD/EUR, 26.08.11-30.11.11	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 26.08.11-30.11.11	0	28,865,000	0	28,865,000	USD	2,076,089.93	0.03
FX-SW. USD/EUR, 26.08.11-30.11.11	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. USD/EUR, 26.08.11-30.11.11	0	21,635,325	0	21,635,325	USD	1,543,642.45	0.02
FX-SW. USD/EUR, 30.08.11-01.12.11	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 30.08.11-01.12.11	0	28,947,600	0	28,947,600	USD	2,159,490.27	0.03
FX-SW. USD/EUR, 30.08.11-01.03.12	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. USD/EUR, 30.08.11-01.03.12	0	14,381,880	0	14,381,880	USD	1,027,640.16	0.01
FX-SW. USD/EUR, 01.09.11-08.11.11	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. USD/EUR, 01.09.11-08.11.11	0	14,304,390	0	14,304,390	USD	901,165.19	0.01
FX-SW. USD/EUR, 02.09.11-06.12.11	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. USD/EUR, 02.09.11-06.12.11	0	14,223,820	0	14,223,820	USD	831,879.55	0.01
FX-SW. USD/EUR, 02.09.11-09.11.11	0	-27,000,000	0	-27,000,000	EUR		
FX-SW. USD/EUR, 02.09.11-09.11.11	0	38,455,425	0	38,455,425	USD	2,267,790.48	0.03
FX-SW. USD/EUR, 05.09.11-30.11.11	0	-90,000,000	0	-90,000,000	EUR		
FX-SW. USD/EUR, 05.09.11-30.11.11	0	127,063,080	0	127,063,080	USD	6,512,984.67	0.09
FX-SW. USD/EUR, 05.09.11-07.12.11	0	-13,000,000	0	-13,000,000	EUR		
FX-SW. USD/EUR, 05.09.11-07.12.11	0	18,351,723	0	18,351,723	USD	942,773.09	0.01
FX-SW. USD/EUR, 06.09.11-17.01.12	0	-25,843,750	0	-25,843,750	EUR		
FX-SW. USD/EUR, 06.09.11-17.01.12	0	36,300,260	0	36,300,260	USD	1,738,889.69	0.03
FX-SW. USD/SGD, 06.09.11-08.12.11	0	-20,000,000	0	-20,000,000	SGD		
FX-SW. USD/SGD, 06.09.11-08.12.11	0	16,598,351	0	16,598,351	USD	1,250,597.36	0.02
FX-SW. USD/EUR, 07.09.11-09.12.11	0	-36,000,000	0	-36,000,000	EUR		
FX-SW. USD/EUR, 07.09.11-09.12.11	0	50,630,400	0	50,630,400	USD	2,424,186.01	0.04

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

# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
FX-SW. USD/GBP, 07.09.11-09.12.11	0	-45,000,000	0	-45,000,000	GBP		
FX-SW. USD/GBP, 07.09.11-09.12.11	0	71,872,560	0	71,872,560	USD	1,834,861.98	0.03
FX-SW. USD/CHF, 07.09.11-11.10.11	0	-26,000,000	0	-26,000,000	CHF		
FX-SW. USD/CHF, 07.09.11-11.10.11	0	30,461,765	0	30,461,765	USD	1,835,565.96	0.03
FX-SW. USD/EUR, 07.09.11-12.12.11	0	-38,500,000	0	-38,500,000	EUR		
FX-SW. USD/EUR, 07.09.11-12.12.11	0	53,994,941	0	53,994,941	USD	2,446,221.45	0.04
FX-SW. USD/EUR, 07.09.11-11.10.11	0	-100,000,000	0	-100,000,000	EUR		
FX-SW. USD/EUR, 07.09.11-11.10.11	0	140,519,500	0	140,519,500	USD	6,376,729.03	0.09
FX-SW. USD/EUR, 07.09.11-11.10.11	0	-23,000,000	0	-23,000,000	EUR		
FX-SW. USD/EUR, 07.09.11-11.10.11	0	32,384,184	0	32,384,184	USD	1,531,346.68	0.02
FX-SW. USD/EUR, 08.09.11-12.12.11	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. USD/EUR, 08.09.11-12.12.11	0	9,845,696	0	9,845,696	USD	473,201.54	0.01
FX-SW. USD/GBP, 09.09.11-13.12.11	0	-17,000,000	0	-17,000,000	GBP		
FX-SW. USD/GBP, 09.09.11-13.12.11	0	27,109,424	0	27,109,424	USD	652,799.65	0.01
FX-SW. USD/EUR, 09.09.11-14.11.11	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 09.09.11-14.11.11	0	27,720,240	0	27,720,240	USD	918,560.94	0.01
FX-SW. USD/EUR, 09.09.11-13.10.11	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. USD/EUR, 09.09.11-13.10.11	0	41,569,200	0	41,569,200	USD	1,328,736.14	0.02
FX-SW. USD/EUR, 12.09.11-14.12.11	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. USD/EUR, 12.09.11-14.12.11	0	54,247,040	0	54,247,040	USD	693,520.67	0.01
FX-SW. USD/EUR, 12.09.11-12.12.11	0	-46,700,000	0	-46,700,000	EUR		
FX-SW. USD/EUR, 12.09.11-12.12.11	0	63,808,638	0	63,808,638	USD	1,280,711.06	0.02
FX-SW. USD/EUR, 12.09.11-14.12.11	0	-55,000,000	0	-55,000,000	EUR		
FX-SW. USD/EUR, 12.09.11-14.12.11	0	74,943,275	0	74,943,275	USD	1,307,185.92	0.02
FX-SW. USD/EUR, 12.09.11-09.12.11	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. USD/EUR, 12.09.11-09.12.11	0	40,988,310	0	40,988,310	USD	816,465.01	0.01
FX-SW. USD/EUR, 12.09.11-08.12.11	0	-70,000,000	0	-70,000,000	EUR		
FX-SW. USD/EUR, 12.09.11-08.12.11	0	95,638,480	0	95,638,480	USD	1,901,073.10	0.03
FX-SW. USD/EUR, 13.09.11-17.10.11	0	-28,000,000	0	-28,000,000	EUR		
FX-SW. USD/EUR, 13.09.11-17.10.11	0	38,136,980	0	38,136,980	USD	583,631.99	0.01
FX-SW. USD/EUR, 13.09.11-07.10.11	0	-14,000,000	0	-14,000,000	EUR		
FX-SW. USD/EUR, 13.09.11-07.10.11	0	19,018,664	0	19,018,664	USD	236,465.98	0.00
FX-SW. USD/EUR, 13.09.11-26.10.11	0	-22,000,000	0	-22,000,000	EUR		
FX-SW. USD/EUR, 13.09.11-26.10.11	0	29,850,282	0	29,850,282	USD	351,887.17	0.01
FX-SW. USD/EUR, 13.09.11-19.10.11	0	-13,500,000	0	-13,500,000	EUR		
FX-SW. USD/EUR, 13.09.11-19.10.11	0	18,330,530	0	18,330,530	USD	225,515.88	0.00
FX-SW. USD/EUR, 13.09.11-15.12.11	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. USD/EUR, 13.09.11-15.12.11	0	61,484,895	0	61,484,895	USD	1,239,215.04	0.02
FX-SW. USD/EUR, 13.09.11-20.12.11	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. USD/EUR, 13.09.11-20.12.11	0	68,414,800	0	68,414,800	USD	1,486,526.73	0.02
FX-SW. USD/JPY, 14.09.11-21.03.12	0	-1,904,860,000	0	-1,904,860,000	JPY		
FX-SW. USD/JPY, 14.09.11-21.03.12	0	24,903,537	0	24,903,537	USD	165,290.10	0.00
FX-SW. USD/JPY, 14.09.11-21.03.12	0	-2,626,000	0	-2,626,000	JPY		
FX-SW. USD/JPY, 14.09.11-21.03.12	0	34,335	0	34,335	USD	231.50	0.00
FX-SW. USD/EUR, 14.09.11-16.12.11	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 14.09.11-16.12.11	0	34,325,825	0	34,325,825	USD	857,133.44	0.01
FX-SW. USD/EUR, 15.09.11-20.12.11	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. USD/EUR, 15.09.11-20.12.11	0	62,100,900	0	62,100,900	USD	1,865,454.06	0.03
FX-SW. USD/EUR, 15.09.11-19.10.11	0	-11,000,000	0	-11,000,000	EUR		
FX-SW. USD/EUR, 15.09.11-19.10.11	0	15,159,012	0	15,159,012	USD	406,778.68	0.01
FX-SW. USD/GBP, 15.09.11-16.12.11	0	-19,000,000	0	-19,000,000	GBP		
FX-SW. USD/GBP, 15.09.11-16.12.11	0	29,988,023	0	29,988,023	USD	420,633.77	0.01
FX-SW. USD/GBP, 15.09.11-19.12.11	0	-30,000,000	0	-30,000,000	GBP		
FX-SW. USD/GBP, 15.09.11-19.12.11	0	47,366,070	0	47,366,070	USD	683,596.89	0.01
FX-SW. USD/CHF, 16.09.11-24.10.11	0	-30,000,000	0	-30,000,000	CHF		
FX-SW. USD/CHF, 16.09.11-24.10.11	0	34,365,796	0	34,365,796	USD	1,332,790.26	0.02
FX-SW. USD/CHF, 16.09.11-17.10.11	0	-30,000,000	0	-30,000,000	CHF		
FX-SW. USD/CHF, 16.09.11-17.10.11	0	34,351,473	0	34,351,473	USD	1,319,961.57	0.02

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

# PICTET CH – Short-Term Money Market USD (formerly Money Market (USD))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
FX-SW. USD/EUR, 16.09.11-21.11.11	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. USD/EUR, 16.09.11-21.11.11	0	55,131,240	0	55,131,240	USD	1,539,037.87	0.02
FX-SW. USD/EUR, 16.09.11-20.01.12	0	-22,000,000	0	-22,000,000	EUR		
FX-SW. USD/EUR, 16.09.11-20.01.12	0	30,311,160	0	30,311,160	USD	892,934.96	0.01
FX-SW. USD/EUR, 16.09.11-20.10.11	0	-8,000,000	0	-8,000,000	EUR		
FX-SW. USD/EUR, 16.09.11-20.10.11	0	11,024,472	0	11,024,472	USD	295,890.53	0.00
FX-SW. USD/EUR, 19.09.11-20.01.12	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. USD/EUR, 19.09.11-20.01.12	0	27,253,640	0	27,253,640	USD	509,799.05	0.01
FX-SW. USD/EUR, 19.09.11-21.11.11	0	-36,000,000	0	-36,000,000	EUR		
FX-SW. USD/EUR, 19.09.11-21.11.11	0	49,073,148	0	49,073,148	USD	840,166.08	0.01
FX-SW. USD/EUR, 19.09.11-25.11.11	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. USD/EUR, 19.09.11-25.11.11	0	13,626,910	0	13,626,910	USD	230,456.14	0.00
FX-SW. USD/EUR, 20.09.11-22.12.11	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. USD/EUR, 20.09.11-22.12.11	0	61,495,650	0	61,495,650	USD	1,264,338.71	0.02
FX-SW. USD/EUR, 20.09.11-23.01.12	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. USD/EUR, 20.09.11-23.01.12	0	68,440,000	0	68,440,000	USD	1,586,816.59	0.02
FX-SW. USD/EUR, 21.09.11-26.01.12	0	-55,000,000	0	-55,000,000	EUR		
FX-SW. USD/EUR, 21.09.11-26.01.12	0	75,180,765	0	75,180,765	USD	1,649,332.82	0.02
FX-SW. USD/EUR, 21.09.11-19.12.11	0	-11,000,000	0	-11,000,000	EUR		
FX-SW. USD/EUR, 21.09.11-19.12.11	0	15,040,982	0	15,040,982	USD	316,258.71	0.00
FX-SW. USD/EUR, 21.09.11-24.10.11	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 21.09.11-24.10.11	0	34,145,175	0	34,145,175	USD	622,300.77	0.01
FX-SW. USD/EUR, 22.09.11-26.10.11	0	-7,500,000	0	-7,500,000	EUR		
FX-SW. USD/EUR, 22.09.11-26.10.11	0	10,175,025	0	10,175,025	USD	118,754.04	0.00
FX-SW. USD/EUR, 22.09.11-27.10.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. USD/EUR, 22.09.11-27.10.11	0	6,050,610	0	6,050,610	USD	17,024.79	0.00
FX-SW. USD/EUR, 22.09.11-28.11.11	0	-90,000,000	0	-90,000,000	EUR		
FX-SW. USD/EUR, 22.09.11-28.11.11	0	120,986,820	0	120,986,820	USD	429,525.34	0.01
FX-SW. USD/EUR, 26.09.11-28.10.11	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 26.09.11-28.10.11	0	33,545,150	0	33,545,150	USD	26,217.52	0.00
FX-SW. USD/EUR, 26.09.11-22.12.11	0	-35,000,000	0	-35,000,000	EUR		
FX-SW. USD/EUR, 26.09.11-22.12.11	0	47,134,675	0	47,134,675	USD	288,099.55	0.00
FX-SW. USD/EUR, 26.09.11-22.12.11	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 26.09.11-22.12.11	0	33,672,675	0	33,672,675	USD	210,835.39	0.00
FX-SW. USD/EUR, 27.09.11-28.11.11	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. USD/EUR, 27.09.11-28.11.11	0	33,788,500	0	33,788,500	USD	300,362.60	0.00
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>						<b>246,053,349.97</b>	<b>3.58</b>

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

CURRENCY	EXCHANGE RATE
AUD	0.971904
CHF	1.100958
EUR	1.341704
GBP	1.557800
JPY	0.012974
SEK	0.145599
SGD	0.767401

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

# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## STATEMENT OF NETS ASSETS (MARKET VALUE)

	30.09.2011	30.09.2010
	GBP	GBP
Bank receivable:		
- deposits at sight	39,139,732.08	59,338,017.31
Bonds and other debt securities	135,236,607.98	149,669,049.51
Money market instruments	257,368,665.86	497,683,533.85
Derivative financial instruments		
- Swaps	-2,922.12	0.00
- Forward exchange contract	7,141,962.36	-15,038,689.81
Other assets	1,096,676.57	1,518,476.33
<b>TOTAL ASSETS IN SUB-FUND</b>	<b>439,980,722.73</b>	<b>693,170,387.19</b>
<b>Less:</b>		
- Bank overdraft	10,233,563.96	24,125,743.24
- Liabilities	109,802.40	160,883.38
<b>NET ASSETS IN SUB-FUND</b>	<b>429,637,356.37</b>	<b>668,883,760.57</b>
<b>Number of units outstanding</b>		
-I dy- units	84,097.98	186,282.75
-P dy- units	343,018.05	479,626.43
<b>Net Asset Value (NAV) per unit (in GBP)</b>		
-I dy- units	1,006.91	1,005.41
-P dy- units	1,005.66	1,004.10

# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units	
<b>UNITS -I dy- OUTSTANDING</b>					
Statement as at	01.10.2010	186,282.75	01.10.2009	197,072.75	
Units issued during the year		274,992.78		248,063.53	
Units redeemed during the year		-377,177.55		-258,853.53	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>84,097.98</b>	<b>30.09.2010</b>	<b>186,282.75</b>	
<b>UNITS -P dy- OUTSTANDING</b>					
Statement as at	01.10.2010	479,626.43	01.10.2009	408,319.61	
Units issued during the year		656,205.68		1,081,952.75	
Units redeemed during the year		-792,814.06		-1,010,645.93	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>343,018.05</b>	<b>30.09.2010</b>	<b>479,626.43</b>	
		<b>GBP</b>		<b>GBP</b>	
<b>CHANGE IN NET ASSETS OF THE SUB-FUND</b>					
Statement as at	01.10.2010	668,883,760.57	01.10.2009	616,241,155.96	
Dividend distribution		-2,973,507.14		-10,018,108.72	
Balance of unit movements		-235,400,779.76		62,014,141.46	
Total result		-872,117.30		646,571.87	
<b>Net assets of the sub-fund as at</b>	<b>30.09.2011</b>	<b>429,637,356.37</b>	<b>30.09.2010</b>	<b>668,883,760.57</b>	



# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## INCOME STATEMENT

	01.10.2010 30.09.2011 GBP	01.10.2009 30.09.2010 GBP
Income from bank receivable	127,477.80	117,406.98
Income from bonds	2,820,763.51	2,195,919.10
Income from money market instruments	2,120,523.94	2,236,962.51
Income from Swaps	1,261.93	0.00
Purchase of current income on issue of units	2,590,861.85	3,467,600.52
<b>TOTAL INCOME</b>	<b>7,660,889.03</b>	<b>8,017,889.11</b>
<b>Less:</b>		
Interest payable	3,540.61	1,835.11
Interests on Swaps	17,181.58	0.00
Audit fees	10,485.08	10,119.86
Remuneration of the management company (1)		
-I dy- units	162,738.55	192,029.02
-P dy- units	1,090,337.94	1,111,101.47
Remuneration of the administration (2)	171,525.23	181,339.41
Remuneration of the custodian bank (3)	57,175.10	60,446.41
Other expenses	30,961.23	18,206.65
Payment of the current income on redemption of units	3,472,515.03	3,112,213.19
<b>TOTAL EXPENSES</b>	<b>5,016,460.35</b>	<b>4,687,291.12</b>
<b>NET INCOME</b>	<b>2,644,428.68</b>	<b>3,330,597.99</b>
Realised capital losses	-2,729,709.56	-3,617,492.70
<b>REALISED RESULT</b>	<b>-85,280.88</b>	<b>-286,894.71</b>
Unrealised capital gains and losses (variation)	-786,836.42	933,466.58
<b>TOTAL RESULT</b>	<b>-872,117.30</b>	<b>646,571.87</b>
<b>Accrued income per unit:</b>		
-I dy- units	7.24	5.95
-P dy- units	5.93	4.63
Effective remuneration		
(1) -I dy- units: 0.12% of the net asset value		
(1) -P dy- units: 0.25% of the net asset value		
(2) 0.03% of the net asset value		
(3) 0.01% of the net asset value		

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

# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## APPROPRIATE USE OF NET INCOME

	30.09.2011	30.09.2010
	GBP	GBP
Net income of the year	2,644,428.68	3,330,597.99
Amount brought forward from previous year	29,015.33	13,081.30
<b>Available for distribution</b>	<b>2,673,444.01</b>	<b>3,343,679.29</b>
<b>Dividend 2011:</b>		
GBP 7.30 gross for each one of the 84,097.98 -I dy- units outstanding as at 30.09.2011	613,915.27	
GBP 5.95 gross for each one of the 343,018.05 -P dy- units outstanding as at 30.09.2011	2,040,957.38	
<b>Dividend 2010:</b>		
GBP 5.95 gross for each one of the 186,282.75 -I dy- units outstanding as at 30.09.2010		1,108,382.37
GBP 4.60 gross for each one of the 479,626.43 -P dy- units outstanding as at 30.09.2010		2,206,281.59
<b>Amount carried forward to new account</b>	<b>18,571.36</b>	<b>29,015.33</b>

# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2011	30.09.2010	30.09.2009
	GBP	GBP	GBP
<b>Net asset value</b>	429,637,356.37	668,883,760.57	616,241,155.96
<b>Net asset value per unit</b>			
-I dy- units	1,006.91	1,005.41	1,018.75
-P dy- units	1,005.66	1,004.10	1,017.52
<b>Dividend</b>			
-I dy- units	7.30	5.95	18.60
-P dy- units	5.95	4.60	17.35
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-I dy- units	84,097.98	186,282.75	197,072.75
-P dy- units	343,018.05	479,626.43	408,319.61

# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## ADDITIONAL INFORMATION

### 1) Derivative financial instruments

#### Information as at 30.09.2011

		Total	In % of sub-fund net assets
		GBP	
<b>Net Assets in sub-fund</b>		<b>429,637,356.37</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	277,373,877.27	64.56%
Market risk (Risk that interest rates will fluctuate)	net	27,284,122.87	6.35%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	250,091,905.14	58.21%
Currency risk	net	-	0.00%

#### Information as at 30.09.2010

		Total	In % of sub-fund net assets
		GBP	
<b>Net Assets in sub-fund</b>		<b>668,883,760.57</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	468,200,541.26	70.00%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	468,200,541.26	70.00%
Currency risk	net	-	0.00%

### 2) Securities lending

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

### 3) Repurchase agreements

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

# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## ADDITIONAL INFORMATION

### 4) Information on expenses

#### 4.1) Performance (dividends reinvested)

	01.01.2011 - 30.09.2011	2010	Since creation (*)
	%	%	%
-I dy- units	0.56	0.59	3.39
Citigroup GBP 1 Mth EURO Dep.	0.39	0.44	3.49
-P dy- units	0.47	0.46	3.30
Citigroup GBP 1 Mth EURO Dep.	0.39	0.44	3.49

(\*) annualised performances

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

#### 4.2) Total Expense Ratio

	01.10.2010 30.09.2011	01.10.2009 30.09.2010
	%	%
-I dy- units	0.17	0.17
-P dy- units	0.30	0.30

#### 4.3) Portfolio Turnover Ratio

	30.09.2011	30.09.2010
PTR	5.63	6.91

### 5) Disclosure of the soft commission agreements

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

# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in GBP)	In % of sub-fund net assets
<b>BANK RECEIVABLE</b>							
<b>- DEPOSITS AT SIGHT</b>							
GBP					GBP	39,139,732.03	8.90
JPY					JPY	0.05	0.00
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>39,139,732.08</b>	<b>8.90</b>
<b>TOTAL BANK RECEIVABLE</b>						<b>39,139,732.08</b>	<b>8.90</b>
<b>BANK OVERDRAFT</b>							
CHF					CHF	-30,169.31	-0.01
EUR					EUR	-6,030,844.45	-1.37
SEK					SEK	-0.07	0.00
USD					USD	-4,172,550.13	-0.95
<b>TOTAL BANK OVERDRAFT</b>						<b>-10,233,563.96</b>	<b>-2.33</b>
<b>BONDS AND OTHER DEBT SECURITIES</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
4.625% NAT.AUST.BK 05/10 -SR	3,950,000	0	3,950,000	0	GBP	0.00	0.00
4.875% WESTPAC BK 06/11 '564'-SR	1,315,000	0	1,315,000	0	GBP	0.00	0.00
5.875% WESTPAC BANKING 07/10 SR	8,050,000	0	8,050,000	0	GBP	0.00	0.00
FR NATIONAL AUSTR. BK 06/080811 S	5,880,000	10,000,000	15,880,000	0	GBP	0.00	0.00
FR WESTPAC BK.06/11 -SR-	7,000,000	0	7,000,000	0	GBP	0.00	0.00
						0.00	0.00
<b>AUSTRIA</b>							
2.375% KA FINANZ 09/11	5,000,000	0	5,000,000	0	EUR	0.00	0.00
5.625% BANK AUSTRIA CRED. 01/11	1,000,000	0	1,000,000	0	GBP	0.00	0.00
						0.00	0.00
<b>BELGIUM</b>							
FR DEXIA BANQUE 09/10 SR	5,290,000	0	5,290,000	0	EUR	0.00	0.00
						0.00	0.00
<b>CANADA</b>							
FR BK NOVA SCOTIA 06/11 '155' -SR-S	0	3,000,000	0	3,000,000	GBP	3,000,300.00	0.67
						3,000,300.00	0.67
<b>FINLAND</b>							
FR POHJOLA BANK 06/211111 SR	0	4,750,000	0	4,750,000	GBP	4,749,857.50	1.07
						4,749,857.50	1.07
<b>FRANCE</b>							
2.50% DEXIA CRED.09/11'831'SR REG.S	0	15,000,000	5,000,000	10,000,000	GBP	10,003,100.00	2.25
4.875% TOTAL CAPITAL 04/10'17'SR	1,983,000	0	1,983,000	0	GBP	0.00	0.00
TV BNP PARIBAS 10/11 -SR-	10,000,000	0	10,000,000	0	GBP	0.00	0.00
						10,003,100.00	2.25
<b>GERMANY</b>							
3% NRW.BANK 09/12 S.43 -SR-	0	8,000,000	0	8,000,000	EUR	6,926,355.45	1.56
FR FMS WERTMANAGEMENT 11/12	0	8,400,000	0	8,400,000	GBP	8,412,692.40	1.89
						15,339,047.85	3.45
<b>GREAT BRITAIN</b>							
0.78% CD HSBC FRANCE 150311	10,000,000	0	10,000,000	0	GBP	0.00	0.00
3.75% RBS 08/11 S.3030 REG.S	0	9,000,000	0	9,000,000	EUR	7,771,685.84	1.75
4.25% BARCLAYS BK 08/11 SR REG-S	0	7,732,000	0	7,732,000	EUR	6,671,280.93	1.50
4.625% JTI FINANCE 04/11	4,000,000	0	4,000,000	0	EUR	0.00	0.00
FR ANZ NATIONAL 06/11'810'SR-S-	0	11,650,000	3,000,000	8,650,000	GBP	8,650,346.00	1.95
FR BARCLAYS BANK 10/11 SR	6,000,000	1,500,000	7,500,000	0	GBP	0.00	0.00

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# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in GBP)	In % of sub-fund net assets
FR BK SCOTLAND 06/11'1384/06' SR S	0	2,849,000	0	2,849,000	GBP	2,846,549.86	0.64
FR CREDIT AGR. LDN 07/11 SR	4,000,000	0	4,000,000	0	GBP	0.00	0.00
FR CREDIT SUISSE 07/11 '3' -SR-S	1,750,000	8,000,000	9,750,000	0	GBP	0.00	0.00
FR DEUTSCHE BANK 07/12 -SR-	0	8,500,000	4,500,000	4,000,000	GBP	3,990,400.00	0.90
FR HSBC BANK 10/11 SR 'NWP15346'-S-	0	10,000,000	0	10,000,000	GBP	10,002,100.00	2.25
FR HSBC BANK 10/250811 -SR-	3,700,000	0	3,700,000	0	GBP	0.00	0.00
FR INVESTEC BK 09/12 -SR-S '1'	0	6,000,000	0	6,000,000	GBP	5,998,800.00	1.35
FR LLOYDS 06/11-SR-S37 -S-	7,100,000	0	7,100,000	0	GBP	0.00	0.00
FR LLOYDS TSB BK 09/12 '14' SR -S-	0	10,000,000	0	10,000,000	GBP	10,011,000.00	2.25
FR ROYAL BK CANA.06/11-SR- 'S.315'	0	15,000,000	4,500,000	10,500,000	GBP	10,501,680.00	2.36
FR ROYAL BK SCOT. 09/12 '3064'-SR-S	0	700,000	0	700,000	GBP	700,980.00	0.16
						67,144,822.63	15.10
<b>IRELAND</b>							
4.75% GE CAP. UK FUN.06/11 -SR-	4,081,000	0	4,081,000	0	GBP	0.00	0.00
4.75% GE CAPIT.UK FUND.05/11 SR-	1,242,000	0	1,242,000	0	GBP	0.00	0.00
4.75% GE CAPITAL UK 03/10	3,000,000	0	3,000,000	0	GBP	0.00	0.00
FR GE CAP.UK F.07/12'4513'-SR-	0	14,300,000	4,300,000	10,000,000	GBP	9,994,100.00	2.25
FR GE CAPITAL UK FUNDING 06/11 -S	3,000,000	1,200,000	4,200,000	0	GBP	0.00	0.00
						9,994,100.00	2.25
<b>ITALIA</b>							
FR MEDIOBCA'S133'06/11-SR	6,000,000	0	6,000,000	0	GBP	0.00	0.00
						0.00	0.00
<b>LUXEMBOURG</b>							
4.25% B.E.I. 03/10 -SR-	2,500,000	0	2,500,000	0	GBP	0.00	0.00
						0.00	0.00
<b>NETHERLANDS</b>							
0.80% RABOBK N.06/11-SR-S1539A	1,097,000,000	0	1,097,000,000	0	JPY	0.00	0.00
FR RABOBANK 10/11 '2259A' -SR-	14,000,000	0	14,000,000	0	GBP	0.00	0.00
FR RABOBANK NEDERLAND 11/12 SR	0	6,000,000	0	6,000,000	GBP	6,003,060.00	1.35
FR SNS BANK 09/12 SR -S-	0	6,000,000	0	6,000,000	GBP	6,019,200.00	1.35
						12,022,260.00	2.70
<b>NORWAY</b>							
FR EKSPORTFINANS 07/11 -SR-	0	5,000,000	0	5,000,000	GBP	4,996,750.00	1.12
						4,996,750.00	1.12
<b>SPAIN</b>							
FR BBVA SENIOR FIN. 06/11 SR	0	1,500,000	0	1,500,000	GBP	1,496,250.00	0.34
FR SANTANDER INT. 05/10 '23' SR	4,000,000	0	4,000,000	0	GBP	0.00	0.00
FR SANTANDER INT.06/11 SR	1,500,000	0	1,500,000	0	GBP	0.00	0.00
						1,496,250.00	0.34
<b>SWEDEN</b>							
0.655% CD SVENSKA HANDELSBK. 1011	7,000,000	0	7,000,000	0	GBP	0.00	0.00
						0.00	0.00
<b>UNITED STATES</b>							
4.625% JPM 06/11 -SR-	950,000	0	950,000	0	GBP	0.00	0.00
4.75% WELLS FARGO 05/10 -SR-	5,200,000	0	5,200,000	0	GBP	0.00	0.00
FR WELLS FARGO 06/11 SR	4,400,000	0	4,400,000	0	GBP	0.00	0.00
FR WELLS FARGO 07/12 -SR-	0	9,500,000	3,000,000	6,500,000	GBP	6,490,120.00	1.46
						6,490,120.00	1.46
<b>TOTAL BONDS AND OTHER DEBT SECURITIES</b>						<b>135,236,607.98</b>	<b>30.42</b>
<b>MONEY MARKET INSTRUMENTS</b>							

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

# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in GBP)	In % of sub-fund net assets
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
C.PAP. BANK WESTERN AUSTR. 011010	6,000,000	0	6,000,000	0	GBP	0.00	0.00
C.PAP. BANK WESTERN AUSTR. 061010	4,000,000	0	4,000,000	0	GBP	0.00	0.00
C.PAP. BANK WESTERN AUSTR. 161211	0	6,000,000	0	6,000,000	GBP	5,989,701.40	1.35
C.PAP. BANK WESTERN AUSTR. 191010	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. ING BANK (AUSTRALIA)120111	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. ING BANK SYDNEY 211011	0	2,500,000	0	2,500,000	EUR	2,151,733.19	0.48
C.PAP. SUNCORP METWAY 161111	0	6,000,000	0	6,000,000	USD	3,848,599.46	0.87
C.PAP. TOYOTA FIN.AUSTRALIA 061011	0	5,000,000	0	5,000,000	CHF	3,533,656.49	0.79
						15,523,690.54	3.49
<b>AUSTRIA</b>							
C.PAP. KA FINANZ 200112	0	2,500,000	0	2,500,000	EUR	2,147,599.96	0.48
C.PAP. KA FINANZ 260112	0	7,500,000	0	7,500,000	EUR	6,441,867.27	1.45
						8,589,467.23	1.93
<b>BELGIUM</b>							
CD KBC BANK 081010	6,500,000	0	6,500,000	0	EUR	0.00	0.00
CD KBC BANK NV 241011	0	2,000,000	0	2,000,000	EUR	1,721,281.77	0.39
						1,721,281.77	0.39
<b>FINLAND</b>							
C.PAP. FINGRID 081211	0	4,000,000	0	4,000,000	EUR	3,435,516.02	0.77
C.PAP. FINGRID 1512	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 13121	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 31011	6,000,000	0	6,000,000	0	EUR	0.00	0.00
CD NORDEA BANK FINLAND 131210	12,000,000	0	12,000,000	0	GBP	0.00	0.00
CD NORDEA BANK FINLAND 141111	0	5,000,000	0	5,000,000	CHF	3,533,693.77	0.79
						6,969,209.79	1.57
<b>FRANCE</b>							
C.PAP. A.C.O.S.S. 18111	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. BPCE 131010	6,500,000	0	6,500,000	0	EUR	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 021110	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. CDC CAISSE DEP.CON. 211111	0	15,000,000	0	15,000,000	USD	9,623,573.89	2.16
C.PAP. EDF 031011	0	7,000,000	0	7,000,000	EUR	6,028,969.22	1.36
C.PAP. GAZ DE FRANCE 041010	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. NATIXIS 151111	0	4,500,000	0	4,500,000	EUR	3,869,907.13	0.87
C.PAP. RATP 2510	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. RATP 281011	0	5,000,000	0	5,000,000	EUR	4,304,140.04	0.97
C.PAP. SAGESS 201211	0	10,000,000	0	10,000,000	EUR	8,598,564.15	1.93
C.PAP. SOCIETE GENERALE 011210	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. SOCIETE GENERALE 111011	0	5,500,000	0	5,500,000	CHF	3,887,063.15	0.87
C.PAP. UNEDIC 2012	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 201211	0	10,000,000	0	10,000,000	EUR	8,598,381.02	1.93
C.PAP.RTE EDF TRANSPORT 1810	12,000,000	0	12,000,000	0	EUR	0.00	0.00
CD CRCAM DU FINISTERE 151210	4,000,000	0	4,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 011110	2,500,000	0	2,500,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 051110	10,000,000	0	10,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE PARIS 111011	0	4,500,000	0	4,500,000	EUR	3,874,922.72	0.87
TBI FRANCE (BTF) 021210	10,000,000	0	10,000,000	0	EUR	0.00	0.00
						48,785,521.32	10.97
<b>GERMANY</b>							
C.PAP. ALLIANZ 100311	2,000,000	0	2,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 100311(I)	2,000,000	0	2,000,000	0	EUR	0.00	0.00
C.PAP. ALLIANZ 151111	0	3,500,000	0	3,500,000	EUR	3,009,613.40	0.68
C.PAP. ALLIANZ 280311	8,500,000	0	8,500,000	0	EUR	0.00	0.00
C.PAP. DZ BANK 241011	0	4,500,000	0	4,500,000	EUR	3,873,614.65	0.87

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# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in GBP)	In % of sub-fund net assets
C.PAP. ERSTE ABWICKLUNG. 031111	0	4,000,000	0	4,000,000	EUR	3,442,687.03	0.77
C.PAP. FMS WERTMANAGEMENT 091111	0	6,000,000	0	6,000,000	EUR	5,162,864.13	1.16
C.PAP. FMS WERTMANAGEMENT 111011	0	4,000,000	0	4,000,000	CHF	2,826,938.52	0.64
						18,315,717.73	4.12
<b>GREAT BRITAIN</b>							
C.PAP. BARCLAYS BANK 200111	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. BARCLAYS BANK 221211	0	5,000,000	0	5,000,000	EUR	4,294,175.18	0.97
C.PAP. BBVA B.BILBAO VIZC. 201210	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. BG ENERGY CAP. (GBP) 271011	0	4,000,000	0	4,000,000	GBP	3,997,874.69	0.90
C.PAP. HONDA FINANCE EUROPE 201011	0	4,000,000	0	4,000,000	GBP	3,998,564.72	0.90
C.PAP.Industr. BK OF KOREA 231111	0	6,000,000	0	6,000,000	USD	3,848,166.81	0.87
C.PAP. KOREA DEV.BANK 170311	8,000,000	0	8,000,000	0	USD	0.00	0.00
C.PAP. LLOYDS TSB 310111	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. LLOYDS TSB BANK 301111	0	1,500,000	0	1,500,000	EUR	1,288,966.83	0.29
C.PAP. NATIONWIDE BUILD.(EUR)1510	2,500,000	0	2,500,000	0	EUR	0.00	0.00
C.PAP. NATIONWIDE BUILDING 2012	7,000,000	0	7,000,000	0	CHF	0.00	0.00
C.PAP. PRUDENTIAL 230112	0	5,000,000	0	5,000,000	EUR	4,293,701.29	0.97
C.PAP. ROYAL BK SCOT.LDN 120112	0	4,500,000	0	4,500,000	EUR	3,856,352.24	0.87
C.PAP. ROYAL BK SCOT.LDN 191010	6,000,000	0	6,000,000	0	EUR	0.00	0.00
C.PAP. STANDARD CHARTERED BK 090112	0	5,500,000	0	5,500,000	EUR	4,715,914.30	1.06
CD BK OF TOKYO-MITSUB. 241011	0	4,500,000	0	4,500,000	EUR	3,873,294.55	0.87
CD BK OF TOKYO-MITSUB. LDN 211010	6,500,000	0	6,500,000	0	GBP	0.00	0.00
CD BNP PARIBAS LDN 020211	6,500,000	0	6,500,000	0	EUR	0.00	0.00
CD MIZUHO CORP.BK LDN 251111	0	4,500,000	0	4,500,000	EUR	3,869,068.46	0.87
CD NATIONWIDE BUILDING 111111	0	4,500,000	0	4,500,000	EUR	3,870,464.15	0.87
CD UNICREDITO ITAL.LDN 261110	7,000,000	0	7,000,000	0	EUR	0.00	0.00
						41,906,543.22	9.43
<b>IRELAND</b>							
C.PAP. CATERPILLAR INTL FIN. 2211	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. GE CAPITAL UK FDG 040111	5,000,000	0	5,000,000	0	GBP	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 1001	9,000,000	0	9,000,000	0	EUR	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 1612	3,000,000	0	3,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>JAPAN</b>							
C.PAP. MITSUBISHI CORP FIN. 191011	0	4,000,000	0	4,000,000	EUR	3,443,332.80	0.77
C.PAP. MITSUBISHI FIN. 251110	4,500,000	0	4,500,000	0	EUR	0.00	0.00
						3,443,332.80	0.77
<b>LUXEMBOURG</b>							
C.PAP. E.I.B. 111111	0	5,000,000	0	5,000,000	EUR	4,301,601.20	0.97
C.PAP.BQE CAISSE EPARGNE(EUR)281111	0	10,000,000	0	10,000,000	EUR	8,604,663.80	1.94
						12,906,265.00	2.90
<b>NETHERLANDS</b>							
C.PAP. ABN AMRO BANK (EUR) 081111	0	4,500,000	0	4,500,000	EUR	3,870,431.65	0.87
C.PAP. ING BANK (EUR) 121011	0	4,500,000	0	4,500,000	EUR	3,874,419.13	0.87
C.PAP. PACCAR FIN.EU.(EUR)II 1512	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINANCIAL 151211	0	3,500,000	0	3,500,000	EUR	3,006,013.99	0.68
TBI NETHERLANDS 301111	0	10,000,000	0	10,000,000	EUR	8,606,206.71	1.94
						19,357,071.48	4.35
<b>NORWAY</b>							
C.PAP. DNB NOR BK 151211	0	4,500,000	0	4,500,000	EUR	3,868,342.49	0.87
						3,868,342.49	0.87
<b>SOUTH KOREA</b>							
C.PAP. EXPORT-IM.BK KOREA 250211	4,000,000	0	4,000,000	0	USD	0.00	0.00

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# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in GBP)	In % of sub-fund net assets
C.PAP. EXPORT-IM.BK KOREA 261110	5,000,000	0	5,000,000	0	USD	0.00	0.00
C.PAP. KOREA DEV.BANK 041011	0	8,500,000	2,000,000	6,500,000	USD	4,172,550.27	0.94
C.PAP.EXPORT-IM.BK KOREA 251111	0	6,000,000	0	6,000,000	USD	3,848,251.96	0.87
						8,020,802.23	1.80
<b>SPAIN</b>							
C.PAP. SANTANDER 090311	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. SANTANDER 121110	5,000,000	0	5,000,000	0	GBP	0.00	0.00
TBI ESPAGNE 180211	10,000,000	0	10,000,000	0	EUR	0.00	0.00
						0.00	0.00
<b>SWEDEN</b>							
C.PAP. NORDEA BANK 101111	0	7,000,000	0	7,000,000	EUR	6,020,632.83	1.35
C.PAP. SBAB SWED.HOU.FIN. 251110	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. SBAB SWEDISH.HOU.FIN. 091211	0	5,000,000	0	5,000,000	GBP	4,992,151.25	1.12
C.PAP. SBAB SWEDISH.HOU.FIN. 2610	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. SKAND.ENSKILDA BANK. 0812	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. SKAND.ENSKILDA BANK. 251111	0	4,500,000	0	4,500,000	EUR	3,868,429.06	0.87
C.PAP. STADSHYPOTEK 191211	0	2,000,000	0	2,000,000	EUR	1,717,994.55	0.39
C.PAP. SVENSKA HANDELSBANK. 08121	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. SWEDBANK 141111	0	4,500,000	0	4,500,000	EUR	3,870,222.39	0.87
CD SVENSKA HANDELSBANK. 231111	0	10,000,000	0	10,000,000	EUR	8,597,908.05	1.93
						29,067,338.13	6.54
<b>SWITZERLAND</b>							
CLAIM SWISS CONFED. 031111 S37925	0	30,000,000	0	30,000,000	CHF	21,214,684.62	4.77
CLAIM SWISS CONFED. 201011 S3.7923	0	15,000,000	0	15,000,000	CHF	10,604,763.07	2.39
CREANCE CONFED. SUISSE 071010 S37869	8,900,000	0	8,900,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 091210 S37878	32,000,000	0	32,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 111110 S37874	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 181110 S37875	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 281010 S37872	15,000,000	0	15,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 301210 S37881	20,000,000	0	20,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0410/011110	20,000,000	0	20,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0609/041010 'SN2	20,000,000	0	20,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1309/111010 'SN2	20,000,000	0	20,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 1406/281111 'S168'	0	10,000,000	0	10,000,000	CHF	7,074,634.44	1.59
SNB BILLS (CHF) 2009/181010	40,000,000	0	40,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 2709/251010 'SN2	40,000,000	0	40,000,000	0	CHF	0.00	0.00
						38,894,082.13	8.75
<b>UNITED STATES</b>							
C.PAP. FANNIE MAE (JPY) 05011	894,000,000	0	894,000,000	0	JPY	0.00	0.00
C.PAP. PFIZER 281010	700,000,000	0	700,000,000	0	JPY	0.00	0.00
						0.00	0.00
<b>TOTAL MONEY MARKET INSTRUMENTS</b>						<b>257,368,665.86</b>	<b>57.88</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>INTEREST RATE SWAPS</b>							
<b>GREAT BRITAIN</b>							
0.527% SWAP GBP OIS (JPM) 11/271011	0	5,105,000	0	5,105,000	GBP	5,104,922.40	1.15
0.53% SWAP GBP OIS(BARC.)10/2710	0	0	15,193,357	-15,193,357	GBP	-15,193,138.22	-3.42
1.23% SWAP GBP (MS) 11/130212	0	0	6,890,000	-6,890,000	GBP	-6,894,040.30	-1.55
FR SWAP GBP (MS) 11/130212	0	6,890,000	0	6,890,000	GBP	6,890,977.00	1.55
FR SWAP GBP OIS (JPM) 11/271011	0	0	5,105,000	-5,105,000	GBP	-5,105,000.00	-1.15
FR SWAP GBP SONIA(BARC.)10/271011	0	15,193,357	0	15,193,357	GBP	15,193,357.00	3.42

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

# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in GBP)	In % of sub-fund net assets
						-2,922.12	0.00
<b>TOTAL SWAPS</b>						<b>-2,922.12</b>	<b>0.00</b>
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW. GBP/EUR, 23.02.11-13.02.12	0	-8,240,000	0	-8,240,000	EUR		
FX-SW. GBP/EUR, 23.02.11-13.02.12	0	6,987,751	0	6,987,751	GBP	-95,602.23	-0.02
FX-SW. GBP/CHF, 09.06.11-28.11.11	0	-10,000,000	0	-10,000,000	CHF		
FX-SW. GBP/CHF, 09.06.11-28.11.11	0	7,274,066	0	7,274,066	GBP	198,594.18	0.04
FX-SW. GBP/EUR, 10.06.11-14.11.11	0	-9,337,500	0	-9,337,500	EUR		
FX-SW. GBP/EUR, 10.06.11-14.11.11	0	8,258,206	0	8,258,206	GBP	221,545.29	0.05
FX-SW. GBP/EUR, 10.06.11-27.10.11	0	-8,060,610	0	-8,060,610	EUR		
FX-SW. GBP/EUR, 10.06.11-27.10.11	0	7,154,517	0	7,154,517	GBP	214,797.21	0.05
FX-SW. GBP/CHF, 04.07.11-06.10.11	0	-5,000,000	0	-5,000,000	CHF		
FX-SW. GBP/CHF, 04.07.11-06.10.11	0	3,665,087	0	3,665,087	GBP	131,260.91	0.03
FX-SW. GBP/EUR, 05.07.11-09.01.12	0	-5,500,000	0	-5,500,000	EUR		
FX-SW. GBP/EUR, 05.07.11-09.01.12	0	4,928,440	0	4,928,440	GBP	198,392.01	0.04
FX-SW. GBP/EUR, 06.07.11-08.12.11	0	-4,000,000	0	-4,000,000	EUR		
FX-SW. GBP/EUR, 06.07.11-08.12.11	0	3,575,556	0	3,575,556	GBP	134,060.01	0.03
FX-SW. GBP/EUR, 08.07.11-12.10.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 08.07.11-12.10.11	0	4,028,531	0	4,028,531	GBP	153,295.59	0.03
FX-SW. GBP/EUR, 08.07.11-12.01.12	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 08.07.11-12.01.12	0	4,011,044	0	4,011,044	GBP	141,157.77	0.03
FX-SW. GBP/CHF, 19.07.11-20.10.11	0	-15,000,000	0	-15,000,000	CHF		
FX-SW. GBP/CHF, 19.07.11-20.10.11	0	11,360,719	0	11,360,719	GBP	756,455.41	0.17
FX-SW. GBP/CHF, 02.08.11-03.11.11	0	-30,000,000	0	-30,000,000	CHF		
FX-SW. GBP/CHF, 02.08.11-03.11.11	0	23,738,835	0	23,738,835	GBP	2,524,739.75	0.57
FX-SW. GBP/EUR, 08.08.11-10.11.11	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. GBP/EUR, 08.08.11-10.11.11	0	6,113,905	0	6,113,905	GBP	88,714.66	0.02
FX-SW. GBP/EUR, 08.08.11-21.10.11	0	-2,500,000	0	-2,500,000	EUR		
FX-SW. GBP/EUR, 08.08.11-21.10.11	0	2,170,223	0	2,170,223	GBP	17,645.90	0.00
FX-SW. GBP/CHF, 09.08.11-11.10.11	0	-4,000,000	0	-4,000,000	CHF		
FX-SW. GBP/CHF, 09.08.11-11.10.11	0	3,227,522	0	3,227,522	GBP	400,195.47	0.09
FX-SW. GBP/EUR, 09.08.11-11.11.11	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. GBP/EUR, 09.08.11-11.11.11	0	4,355,920	0	4,355,920	GBP	52,281.53	0.01
FX-SW. GBP/EUR, 10.08.11-14.11.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 10.08.11-14.11.11	0	3,975,926	0	3,975,926	GBP	102,835.81	0.02
FX-SW. GBP/EUR, 10.08.11-15.11.11	0	-3,500,000	0	-3,500,000	EUR		
FX-SW. GBP/EUR, 10.08.11-15.11.11	0	3,094,336	0	3,094,336	GBP	81,980.56	0.02
FX-SW. GBP/CHF, 11.08.11-14.11.11	0	-5,000,000	0	-5,000,000	CHF		
FX-SW. GBP/CHF, 11.08.11-14.11.11	0	4,247,486	0	4,247,486	GBP	710,944.10	0.16
FX-SW. GBP/EUR, 11.08.11-15.11.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 11.08.11-15.11.11	0	3,965,445	0	3,965,445	GBP	92,416.58	0.02
FX-SW. GBP/EUR, 12.08.11-11.11.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 12.08.11-11.11.11	0	3,947,243	0	3,947,243	GBP	73,967.88	0.02
FX-SW. GBP/USD, 12.08.11-16.11.11	0	-6,000,000	0	-6,000,000	USD		
FX-SW. GBP/USD, 12.08.11-16.11.11	0	3,708,419	0	3,708,419	GBP	-145,266.23	-0.03
FX-SW. GBP/EUR, 18.08.11-08.11.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 18.08.11-08.11.11	0	3,924,482	0	3,924,482	GBP	51,020.22	0.01
FX-SW. GBP/EUR, 18.08.11-22.12.11	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. GBP/EUR, 18.08.11-22.12.11	0	4,340,490	0	4,340,490	GBP	39,438.52	0.01
FX-SW. GBP/EUR, 19.08.11-23.11.11	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. GBP/EUR, 19.08.11-23.11.11	0	8,663,960	0	8,663,960	GBP	58,304.01	0.01
FX-SW. GBP/USD, 19.08.11-23.11.11	0	-6,000,000	0	-6,000,000	USD		
FX-SW. GBP/USD, 19.08.11-23.11.11	0	3,645,406	0	3,645,406	GBP	-208,661.77	-0.05
FX-SW. GBP/EUR, 22.08.11-25.11.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 22.08.11-25.11.11	0	3,931,326	0	3,931,326	GBP	58,899.71	0.01
FX-SW. GBP/EUR, 22.08.11-24.10.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 22.08.11-24.10.11	0	3,935,669	0	3,935,669	GBP	61,229.54	0.01

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

# PICTET CH – Short-Term Money Market GBP (formerly Money Market (GBP))

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in GBP)	In % of sub-fund net assets
FX-SW. GBP/USD, 23.08.11-25.11.11	0	-6,000,000	0	-6,000,000	USD		
FX-SW. GBP/USD, 23.08.11-25.11.11	0	3,636,584	0	3,636,584	GBP	-217,595.60	-0.05
FX-SW. GBP/EUR, 23.08.11-25.11.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 23.08.11-25.11.11	0	3,934,188	0	3,934,188	GBP	61,761.71	0.01
FX-SW. GBP/EUR, 26.08.11-30.11.11	0	-1,500,000	0	-1,500,000	EUR		
FX-SW. GBP/EUR, 26.08.11-30.11.11	0	1,327,965	0	1,327,965	GBP	37,254.20	0.01
FX-SW. GBP/EUR, 02.09.11-09.11.11	0	-6,000,000	0	-6,000,000	EUR		
FX-SW. GBP/EUR, 02.09.11-09.11.11	0	5,277,528	0	5,277,528	GBP	112,996.18	0.03
FX-SW. GBP/EUR, 05.09.11-30.11.11	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. GBP/EUR, 05.09.11-30.11.11	0	8,762,640	0	8,762,640	GBP	157,901.34	0.04
FX-SW. GBP/CHF, 07.09.11-11.10.11	0	-5,500,000	0	-5,500,000	CHF		
FX-SW. GBP/CHF, 07.09.11-11.10.11	0	4,023,274	0	4,023,274	GBP	135,699.95	0.03
FX-SW. GBP/EUR, 07.09.11-11.10.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 07.09.11-11.10.11	0	3,961,836	0	3,961,836	GBP	86,534.73	0.02
FX-SW. GBP/EUR, 13.09.11-15.12.11	0	-3,500,000	0	-3,500,000	EUR		
FX-SW. GBP/EUR, 13.09.11-15.12.11	0	3,015,646	0	3,015,646	GBP	4,627.91	0.00
FX-SW. GBP/EUR, 13.09.11-15.12.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 13.09.11-15.12.11	0	3,898,535	0	3,898,535	GBP	27,226.17	0.01
FX-SW. GBP/EUR, 13.09.11-20.12.11	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. GBP/EUR, 13.09.11-20.12.11	0	8,677,220	0	8,677,220	GBP	74,890.08	0.02
FX-SW. GBP/EUR, 15.09.11-20.12.11	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. GBP/EUR, 15.09.11-20.12.11	0	8,735,500	0	8,735,500	GBP	133,170.08	0.03
FX-SW. GBP/EUR, 15.09.11-19.10.11	0	-4,000,000	0	-4,000,000	EUR		
FX-SW. GBP/EUR, 15.09.11-19.10.11	0	3,489,020	0	3,489,020	GBP	44,779.54	0.01
FX-SW. GBP/USD, 15.09.11-21.11.11	0	-15,000,000	0	-15,000,000	USD		
FX-SW. GBP/USD, 15.09.11-21.11.11	0	9,491,586	0	9,491,586	GBP	-143,308.00	-0.03
FX-SW. GBP/EUR, 16.09.11-20.01.12	0	-2,500,000	0	-2,500,000	EUR		
FX-SW. GBP/EUR, 16.09.11-20.01.12	0	2,186,870	0	2,186,870	GBP	37,157.11	0.01
FX-SW. GBP/EUR, 20.09.11-24.10.11	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. GBP/EUR, 20.09.11-24.10.11	0	3,914,964	0	3,914,964	GBP	40,525.04	0.01
FX-SW. GBP/EUR, 20.09.11-23.01.12	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. GBP/EUR, 20.09.11-23.01.12	0	4,361,490	0	4,361,490	GBP	62,229.05	0.01
FX-SW. GBP/EUR, 21.09.11-26.01.12	0	-7,500,000	0	-7,500,000	EUR		
FX-SW. GBP/EUR, 21.09.11-26.01.12	0	6,560,648	0	6,560,648	GBP	112,000.98	0.03
FX-SW. GBP/EUR, 21.09.11-19.12.11	0	-2,000,000	0	-2,000,000	EUR		
FX-SW. GBP/EUR, 21.09.11-19.12.11	0	1,746,806	0	1,746,806	GBP	26,317.15	0.01
FX-SW. GBP/EUR, 21.09.11-24.10.11	0	-2,000,000	0	-2,000,000	EUR		
FX-SW. GBP/EUR, 21.09.11-24.10.11	0	1,750,434	0	1,750,434	GBP	28,461.13	0.01
FX-SW. GBP/EUR, 22.09.11-28.11.11	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. GBP/EUR, 22.09.11-28.11.11	0	8,740,400	0	8,740,400	GBP	135,401.38	0.03
FX-SW. GBP/EUR, 26.09.11-03.11.11	0	-4,000,000	0	-4,000,000	EUR		
FX-SW. GBP/EUR, 26.09.11-03.11.11	0	3,475,644	0	3,475,644	GBP	32,287.39	0.01
FX-SW. GBP/EUR, 26.09.11-28.10.11	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. GBP/EUR, 26.09.11-28.10.11	0	4,341,640	0	4,341,640	GBP	37,002.45	0.01
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>						<b>7,141,962.36</b>	<b>1.61</b>

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

CURRENCY	EXCHANGE RATE
CHF	0.706739
EUR	0.861281
JPY	0.008328
SEK	0.093464
USD	0.641931

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

# Pictet CH – Enhanced Liquidity CHF (formerly (CHF) Cash Profile)

## STATEMENT OF NETS ASSETS (MARKET VALUE)

	30.09.2011	30.09.2010
	CHF	CHF
Bank receivable:		
- deposits at sight	286,265.02	0.00
- time deposits	1,500,000.00	22,575,000.00
Bonds and other debt securities	34,861,605.63	51,138,549.84
Shares and other equity securities and negotiable rights and warrants	0.00	78,435,974.05
Investment funds	0.00	37,693,900.00
Money market instruments	20,876,769.41	0.00
Derivative financial instruments		
- Swaps	-4,676.00	-1,867,305.39
- Forward exchange contract	133,925.39	-376,864.34
Other assets	417,831.86	1,274,728.34
<b>TOTAL ASSETS IN SUB-FUND</b>	<b>58,071,721.31</b>	<b>188,873,982.50</b>
<b>Less:</b>		
- Bank overdraft	609,165.86	733,656.66
- Liabilities	27,115.59	56,642.83
<b>NET ASSETS IN SUB-FUND</b>	<b>57,435,439.86</b>	<b>188,083,683.01</b>
<b>Number of units outstanding</b>		
-I dy- units	158.96	2,432.13
-P dy- units	42,573.59	116,767.54
-R dy- units	14,778.54	68,122.54
<b>Net Asset Value (NAV) per unit (in CHF)</b>		
-I dy- units	998.30	1,004.90
-P dy- units	997.99	1,004.60
-R dy- units	1,000.69	1,003.11



# Pictet CH – Enhanced Liquidity CHF (formerly (CHF) Cash Profile)

## INCOME STATEMENT

	01.10.2010 30.09.2011 CHF	01.10.2009 30.09.2010 CHF
Income from bank receivable	5,031.27	4,013.11
Income from bonds	1,338,368.26	1,667,925.42
Income from money market instruments	164,002.17	0.00
Income from collective placements	0.00	209,734.00
Income from Swaps	-5,584.63	0.00
Other incomes	98,062.43	0.00
Purchase of current income on issue of units	233,818.36	512,979.67
<b>TOTAL INCOME</b>	<b>1,833,697.86</b>	<b>2,394,652.20</b>
<b>Less:</b>		
Interest payable	79.59	240.81
Audit fees	15,241.18	14,613.41
Remuneration of the management company (1)		
-I dy- units	1,176.19	3,510.21
-P dy- units	92,385.26	177,596.33
-R dy- units	86,592.42	243,677.17
Remuneration of the administration (2)	31,278.52	60,764.46
Remuneration of the custodian bank (3)	20,852.32	40,509.59
Other expenses	9,146.79	10,252.97
Payment of the current income on redemption of units	744,087.91	574,421.17
<b>TOTAL EXPENSES</b>	<b>1,000,840.18</b>	<b>1,125,586.12</b>
<b>NET INCOME</b>	<b>832,857.68</b>	<b>1,269,066.08</b>
Realised capital gains and losses	-4,644,210.45	29,803,852.29
<b>REALISED RESULT</b>	<b>-3,811,352.77</b>	<b>31,072,918.37</b>
Unrealised capital gains and losses (variation)	11,654,444.76	-35,163,541.31
<b>TOTAL RESULT</b>	<b>7,843,091.99</b>	<b>-4,090,622.94</b>
<b>Accrued income per unit:</b>		
-I dy- units	14.05	7.63
-P dy- units	13.77	7.33
-R dy- units	16.52	5.80

### Effective remuneration

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

(1) 0.15% of the net asset value -P dy-

(1) 0.20% of the net asset value -R dy- from 20.10.2010 (0.30% until 19.10.2010)

(2) 0.03% of the net asset value

(3) 0.02% of the net asset value

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

# Pictet CH – Enhanced Liquidity CHF (formerly (CHF) Cash Profile)

## APPROPRIATE USE OF NET INCOME

	30.09.2011	30.09.2010
	CHF	CHF
Net income of the year	832,857.68	1,269,066.08
Amount brought forward from previous year	5,447.50	5,785.51
<b>Available for distribution</b>	<b>838,305.18</b>	<b>1,274,851.59</b>
<b>Dividend 2011:</b>		
CHF 14.50 gross for each one of the 158.96 -I dy- units outstanding as at 30.09.2011	2,304.87	
CHF 13.85 gross for each one of the 42,573.59 -P dy- units outstanding as at 30.09.2011	589,644.18	
CHF 16.50 gross for each one of the 14,778.54 -R dy- units outstanding as at 30.09.2011	243,845.86	
<b>Dividend 2010:</b>		
CHF 7.60 gross for each one of the 2,432.13 -I dy- units outstanding as at 30.09.2010		18,484.21
CHF 7.30 gross for each one of the 116,767.54 -P dy- units outstanding as at 30.09.2010		852,403.03
CHF 5.85 gross for each one of the 68,122.54 -R dy- units outstanding as at 30.09.2010		398,516.85
<b>Amount carried forward to new account</b>	<b>2,510.27</b>	<b>5,447.50</b>



# Pictet CH – Enhanced Liquidity CHF (formerly (CHF) Cash Profile)

## DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2011	30.09.2010	30.09.2009
	CHF	CHF	CHF
<b>Net asset value</b>	57,435,439.86	188,083,683.01	312,375,766.30
<b>Net asset value per unit</b>			
-I dy- units	998.30	1,004.90	1,016.17
-P dy- units	997.99	1,004.60	1,015.62
-R dy- units	1,000.69	1,003.11	1,014.10
<b>Dividend</b>			
-I dy- units	14.50	7.60	9.95
-P dy- units	13.85	7.30	9.40
-R dy- units	16.50	5.85	7.85
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-I dy- units	158.96	2,432.13	3,143.13
-P dy- units	42,573.59	116,767.54	155,673.07
-R dy- units	14,778.54	68,122.54	148,975.88

# Pictet CH – Enhanced Liquidity CHF (formerly (CHF) Cash Profile)

## ADDITIONAL INFORMATION

### 1) Derivative financial instruments

#### Information as at 30.09.2011

		Total	In % of sub-fund net assets
		CHF	
<b>Net Assets in sub-fund</b>		<b>57,435,439.86</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	28,378,850.83	49.41%
Market risk (Risk that interest rates will fluctuate)	net	5,014,113.90	8.73%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	23,364,736.94	40.68%
Currency risk	net	-	0.00%

#### Information as at 30.09.2010

		Total	In % of sub-fund net assets
		CHF	
<b>Net Assets in sub-fund</b>		<b>188,083,683.01</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	78,390,947.89	41.68%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	99,193,672.75	52.74%
Market risk (Risk that interest rates will fluctuate)	net	18,814.49	0.01%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	177,584,620.65	94.42%
Currency risk	net	18,814.49	0.01%

### 2) Securities lending

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

### 3) Repurchase agreements

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

# Pictet CH – Enhanced Liquidity CHF (formerly (CHF) Cash Profile)

## ADDITIONAL INFORMATION

### 4) Information on expenses

#### 4.1) Performance (dividends reinvested)

	01.01.2011		
	30.09.2011	2010	Since creation (*)
	%	%	%
-I dy- units	0.12	-0.14	0.61
-P dy- units	0.09	-0.17	0.58
-R dy- units	0.36	-0.27	0.57
Citigroup CHF 6 Mth EURO Dep.(**)	0.24	0.07	1.06

(\*) annualised performances

(\*\*) since 01.01.2011 (formerly Citigroup CHF 1 Mth EURO Dep.)

According to the prospectus the sub-fund does not follow the benchmark index. Since 01.01.2011, the fund management company has used for comparison the Citigroup 6 Mth EURO Dep index. This index represents the same investment policy and characteristics than the sub-fund.

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

#### 4.2) Total Expense Ratio

	01.10.2010	01.10.2009
	30.09.2011	30.09.2010
	%	%
-I dy- units	0.19	0.19
-P dy- units	0.23	0.22
-R dy- units	0.29	0.37

Annualised sum of commissions and fees given as a percentage of the net asset completed by the proportional TERs from the inherent sub-funds.

#### 4.3) Portfolio Turnover Ratio

	30.09.2011	30.09.2010
PTR	6.18	3.59

### 5) Disclosure of the soft commission agreements

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

# Pictet CH – Enhanced Liquidity CHF (formerly (CHF) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
<b>BANK RECEIVABLE</b>							
<b>- DEPOSITS AT SIGHT</b>							
CHF					CHF	248,853.61	0.43
ZAR					ZAR	37,411.41	0.06
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>286,265.02</b>	<b>0.49</b>
<b>- TIME DEPOSITS</b>							
CALL DEPOSIT, CREDIT AGRICOLE					CHF	900,000.00	1.55
CALL DEPOSIT, RBS NV AMSTERDA					CHF	600,000.00	1.03
<b>TOTAL TIME DEPOSITS</b>						<b>1,500,000.00</b>	<b>2.58</b>
<b>TOTAL BANK RECEIVABLE</b>						<b>1,786,265.02</b>	<b>3.18</b>
<b>BANK OVERDRAFT</b>							
EUR					EUR	-609,165.85	-1.05
JPY					JPY	-0.01	0.00
<b>TOTAL BANK OVERDRAFT</b>						<b>-609,165.86</b>	<b>-1.16</b>
<b>BONDS AND OTHER DEBT SECURITIES</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
2.25% NAT.AUSTRALIA BANK 06/12	0	580,000	0	580,000	CHF	586,380.00	1.01
2.625% AUSTRALIA N.Z.BANK 07/12	0	1,000,000	0	1,000,000	CHF	1,010,900.00	1.74
FR COMWTH BK AUSTR.07/12	0	500,000	0	500,000	CHF	499,000.00	0.86
						2,096,280.00	3.61
<b>AUSTRIA</b>							
1.60% PFBST.OEST.L-H.01/11-SR-	580,000,000	0	580,000,000	0	JPY	0.00	0.00
2.25% PFBST.OEST.L-HYPO. 04/12	0	2,645,000	1,815,000	830,000	CHF	838,300.00	1.44
3.25% BAWAG PSK BANK 99/11	9,720,000	0	9,720,000	0	CHF	0.00	0.00
4.50% SUB.NOTE BK AUSTRIA00/10	3,365,000	235,000	3,600,000	0	CHF	0.00	0.00
						838,300.00	1.44
<b>BERMUDA</b>							
3.50% NOVARTIS SEC.INVEST.08/12	0	1,900,000	500,000	1,400,000	CHF	1,435,000.00	2.47
						1,435,000.00	2.47
<b>CANADA</b>							
FR ROYAL BANK CANADA 07/12	0	600,000	0	600,000	CHF	599,880.00	1.03
						599,880.00	1.03
<b>FINLAND</b>							
FR MUNICIPALITY FINANCE 11/13	0	2,000,000	500,000	1,500,000	CHF	1,492,800.00	2.57
						1,492,800.00	2.57
<b>FRANCE</b>							
1.25% DANONE 04/11 SR '67'	0	100,000,000	0	100,000,000	JPY	1,178,631.57	2.03
1.75% S.N.C.F. 05/12	0	500,000	0	500,000	CHF	503,250.00	0.87
3.25% RESEAU FERRE FRANCE99/11	8,725,000	615,000	9,340,000	0	CHF	0.00	0.00
3.625% BANQUE PSA FINANCE 09/11-S-	0	600,000	0	600,000	EUR	731,421.36	1.26
3.625% LVMH MOET HENNES. 08/11 T	0	1,500,000	400,000	1,100,000	CHF	1,106,050.00	1.90
5.75% E.D.F. 00/10	1,000,000	0	1,000,000	0	EUR	0.00	0.00
5.875% S.N.C.F. 00/10	3,000,000	0	3,000,000	0	EUR	0.00	0.00
FR BFCM 09/11 S.273 -SR-	0	900,000	0	900,000	EUR	1,096,473.96	1.89
FR BNP PARIBAS 11/13 -SR-	0	1,000,000	0	1,000,000	CHF	975,100.00	1.68
FR BPCE 10/12 -SR-	0	825,000	0	825,000	CHF	825,000.00	1.42
						6,415,926.89	11.04

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

# Pictet CH – Enhanced Liquidity CHF (formerly (CHF) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
<b>GERMANY</b>							
3.75% LBK HESSEN-THUER. 01/11	5,500,000	0	5,500,000	0	CHF	0.00	0.00
4% BAYERISCHE LANDBK 01/11	8,420,000	170,000	8,590,000	0	CHF	0.00	0.00
5.50% COMMERZBANK 01/11	0	508,000	0	508,000	EUR	620,433.96	1.07
FR NORDRHEIN-WESTFAL.09/12	0	255,000	0	255,000	CHF	253,597.50	0.44
						874,031.46	1.50
<b>GREAT BRITAIN</b>							
2.50% BANK OF SCOTLAND 06/11	0	650,000	500,000	150,000	CHF	150,030.00	0.26
2.625% BANK OF SCOTLAND 06/12	0	1,345,000	600,000	745,000	CHF	751,332.50	1.29
3% CREDIT SUISSE LDN. 07/12	0	1,170,000	270,000	900,000	CHF	916,200.00	1.58
FR CREDIT SUISSE LONDON 10/12 -SR-	0	1,000,000	500,000	500,000	CHF	496,650.00	0.85
FR LLOYDS TSB BANK 11/12	0	500,000	0	500,000	CHF	496,050.00	0.85
						2,810,262.50	4.83
<b>GUERNESEY</b>							
6.50% ABB INTER.FIN.03/11 SR REG-S	0	1,200,000	100,000	1,100,000	EUR	1,350,336.33	2.32
						1,350,336.33	2.32
<b>IRELAND</b>							
2.625% UNICREDITO ITALIANO06/11	0	780,000	330,000	450,000	CHF	450,000.00	0.77
						450,000.00	0.77
<b>JAPAN</b>							
1.875% N.T.T. NIPPON TEL. 05/12	0	1,505,000	0	1,505,000	CHF	1,522,006.50	2.62
2.125% JAPAN FIN.SMALL&ME.06/12	0	1,055,000	0	1,055,000	CHF	1,063,651.00	1.83
						2,585,657.50	4.45
<b>JERSEY</b>							
4% UBS JERSEY BRANCH 08/12	0	1,815,000	0	1,815,000	CHF	1,852,570.50	3.19
						1,852,570.50	3.19
<b>NETHERLANDS</b>							
2% ING VERZEKERINGEN 05/11	0	500,000	0	500,000	CHF	500,150.00	0.86
4% RBS 02/12	0	310,000	110,000	200,000	CHF	203,360.00	0.35
4.25% LEASEPLAN CORP. 09/11 -SR-	0	600,000	0	600,000	EUR	731,216.62	1.26
FR NOMURA EUR.FIN.06/11 S10574 SR-S	0	500,000	0	500,000	EUR	608,878.00	1.05
FR RABOBANK NED. 11/13	0	1,000,000	0	1,000,000	CHF	997,100.00	1.72
						3,040,704.62	5.23
<b>NORWAY</b>							
2.625% STATNETT 08/12	0	750,000	0	750,000	CHF	764,025.00	1.31
8.33% KOMMUNALBANKEN 06/11 -SR-	0	15,900,000	0	15,900,000	ZAR	1,799,538.23	3.10
						2,563,563.23	4.41
<b>PHILIPPINES</b>							
6% ASIAN DEVELOPM.BK 85/10	2,765,000	0	2,765,000	0	CHF	0.00	0.00
						0.00	0.00
<b>UNITED STATES</b>							
2% MORGAN STANLEY 05/11	0	2,170,000	770,000	1,400,000	CHF	1,400,000.00	2.41
2% TOYOTA MOTOR CRED. 06/12	0	500,000	0	500,000	CHF	503,350.00	0.87
2.375% GENERAL EL.CAPITAL 06/12	0	615,000	415,000	200,000	CHF	201,200.00	0.35
2.75% CITIGROUP 06/12	0	345,000	0	345,000	CHF	347,587.50	0.60
3.5% ZURICH FINANCE 08/11	0	1,000,000	0	1,000,000	CHF	1,004,500.00	1.73
3.50% GENERAL EL.CAPITAL 08/12	0	1,635,000	0	1,635,000	CHF	1,666,882.50	2.87
4.00% TOYOTA MOTORS 09/12	0	100,000	0	100,000	CHF	101,270.00	0.17
5.25% TOYOTA MOTOR CR.09/12 -S- SR	0	1,500,000	500,000	1,000,000	EUR	1,231,502.60	2.12
						6,456,292.60	11.11
<b>TOTAL BONDS AND OTHER DEBT SECURITIES</b>						<b>34,861,605.63</b>	<b>59.96</b>
<b>INVESTMENT FUNDS</b>							

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

# Pictet CH – Enhanced Liquidity CHF (formerly (CHF) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>LUXEMBOURG</b>							
PICTET SICAV II CHF LIQU.:ZCAP	355,000	0	355,000	0	CHF	0.00	0.00
						0.00	0.00
<b>TOTAL INVESTMENT FUND</b>						<b>0.00</b>	<b>0.00</b>
<b>MONEY MARKET INSTRUMENTS</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>BELGIUM</b>							
CD KBC BANK NV 241011	0	500,000	0	500,000	EUR	608,881.91	1.05
						608,881.91	1.05
<b>FINLAND</b>							
C.PAP. FINGRID 160312	0	1,000,000	0	1,000,000	CHF	999,135.26	1.72
C.PAP. POHJOLA BANK 281011	0	500,000	0	500,000	EUR	608,746.33	1.05
						1,607,881.59	2.77
<b>FRANCE</b>							
CD CRCAM ANJOU ET MAINE 051011	0	300,000	0	300,000	EUR	365,585.68	0.63
CD CRCAM ILE DE FRANCE 051011	0	300,000	0	300,000	EUR	365,585.52	0.63
						731,171.20	1.26
<b>GERMANY</b>							
C.PAP. ALLIANZ 141011	0	500,000	0	500,000	EUR	609,093.03	1.05
C.PAP. FMS WERTMANAGEMENT 141111	0	2,000,000	0	2,000,000	CHF	1,999,954.42	3.44
						2,609,047.45	4.49
<b>GREAT BRITAIN</b>							
C.PAP. BARCLAYS BANK 200312	0	1,000,000	0	1,000,000	EUR	1,209,196.06	2.08
C.PAP. NATIONWIDE BUILDING 0711	0	1,000,000	0	1,000,000	CHF	999,717.06	1.72
C.PAP. ROYAL BK SCOT.LDN 120112	0	1,000,000	0	1,000,000	EUR	1,212,565.77	2.09
C.PAP. STANDARD CHARTERED BK 200112	0	1,000,000	0	1,000,000	EUR	1,212,472.43	2.09
						4,633,951.32	7.97
<b>IRELAND</b>							
CD HEWLETT-PACKARD 141011	0	500,000	0	500,000	EUR	609,074.73	1.05
						609,074.73	1.05
<b>LUXEMBOURG</b>							
C.PAP. BGL BNP PARIBAS 161111	0	500,000	0	500,000	CHF	499,970.12	0.86
C.PAP. STE EUROPEENNE BANQUE 031011	0	500,000	0	500,000	EUR	609,335.00	1.05
C.PAP. STE EUROPEENNE BANQUE 031111	0	500,000	0	500,000	EUR	608,523.67	1.05
						1,717,828.79	2.95
<b>NETHERLANDS</b>							
C.PAP. ABN AMRO BANK 241111	0	500,000	0	500,000	CHF	499,844.20	0.86
C.PAP. ABN AMRO BANK 311011	0	500,000	0	500,000	EUR	608,647.65	1.05
C.PAP. ING BANK 220312	0	500,000	0	500,000	EUR	604,456.82	1.04
						1,712,948.67	2.95
<b>SOUTH KOREA</b>							
C.PAP.Industr. BK OF KOREA 220312	0	500,000	0	500,000	EUR	604,485.08	1.04
C.PAP. KOREA DEV.BANK 020312	0	500,000	0	500,000	EUR	605,180.53	1.04
						1,209,665.61	2.08
<b>SPAIN</b>							
C.PAP. SANTANDER 241011	0	500,000	0	500,000	EUR	608,821.14	1.05
						608,821.14	1.05
<b>SWEDEN</b>							

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

# Pictet CH – Enhanced Liquidity CHF (formerly (CHF) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
C.PAP. NORDEA BANK 030112	0	500,000	0	500,000	EUR	607,308.68	1.04
C.PAP. SKAND. ENSKILDA BANK. 220312	0	500,000	0	500,000	EUR	605,278.18	1.04
C.PAP. SWEDBANK 260312	0	500,000	0	500,000	EUR	605,211.74	1.04
						1,817,798.60	3.13
<b>SWITZERLAND</b>							
SNB BILLS (CHF) 0111/271211	0	1,000,000	0	1,000,000	CHF	1,001,530.10	1.72
SNB BILLS (CHF) 0905/100412	0	1,000,000	0	1,000,000	CHF	1,003,653.30	1.73
SNB BILLS (CHF) 2006/210512 'S336'	0	1,000,000	0	1,000,000	CHF	1,004,515.00	1.73
						3,009,698.40	5.18
<b>TOTAL MONEY MARKET INSTRUMENTS</b>						<b>20,876,769.41</b>	<b>35.91</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>INTEREST RATE SWAPS</b>							
<b>SWITZERLAND</b>							
0.25% SWAP CHF TOIS(UBS)11/03021	0	0	5,000,000	-5,000,000	CHF	-5,004,676.00	-8.61
FR SWAP CHF TOIS(UBS)11/030212	0	5,000,000	0	5,000,000	CHF	5,000,000.00	8.60
						-4,676.00	-0.01
<b>TOTAL INTEREST RATE SWAPS/TOTAL INTEREST RATE SWAPS</b>						<b>-4,676.00</b>	<b>-0.01</b>
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW. CHF/EUR, 08.03.11-03.02.12	0	-1,157,750	0	-1,157,750	EUR		
FX-SW. CHF/EUR, 08.03.11-03.02.12	0	1,486,137	0	1,486,137	CHF	82,501.09	0.14
FX-SW. CHF/EUR, 10.03.11-03.02.12	0	-421,000	0	-421,000	EUR		
FX-SW. CHF/EUR, 10.03.11-03.02.12	0	536,803	0	536,803	CHF	26,389.90	0.05
FX-SW. CHF/EUR, 16.03.11-07.10.11	0	-625,500	0	-625,500	EUR		
FX-SW. CHF/EUR, 16.03.11-07.10.11	0	797,879	0	797,879	CHF	35,683.02	0.06
FX-SW. CHF/JPY, 31.03.11-20.10.11	0	-101,250,000	0	-101,250,000	JPY		
FX-SW. CHF/JPY, 31.03.11-20.10.11	0	1,118,069	0	1,118,069	CHF	-74,978.73	-0.13
FX-SW. EUR/CHF, 04.04.11-03.02.12	0	-683,816	0	-683,816	CHF		
FX-SW. EUR/CHF, 04.04.11-03.02.12	0	526,250	0	526,250	EUR	-45,799.46	-0.08
FX-SW. CHF/EUR, 12.04.11-14.10.11	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 12.04.11-14.10.11	0	647,451	0	647,451	CHF	38,334.62	0.07
FX-SW. CHF/EUR, 12.04.11-14.10.11	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 12.04.11-14.10.11	0	648,157	0	648,157	CHF	39,040.62	0.07
FX-SW. CHF/EUR, 26.04.11-28.10.11	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 26.04.11-28.10.11	0	637,808	0	637,808	CHF	28,996.92	0.05
FX-SW. CHF/EUR, 06.05.11-30.11.11	0	-619,500	0	-619,500	EUR		
FX-SW. CHF/EUR, 06.05.11-30.11.11	0	780,385	0	780,385	CHF	27,026.54	0.05
FX-SW. CHF/ZAR, 01.06.11-07.11.11	0	-16,457,404	0	-16,457,404	ZAR		
FX-SW. CHF/ZAR, 01.06.11-07.11.11	0	2,016,876	0	2,016,876	CHF	166,832.09	0.29
FX-SW. CHF/EUR, 15.06.11-30.11.11	0	-619,500	0	-619,500	EUR		
FX-SW. CHF/EUR, 15.06.11-30.11.11	0	747,235	0	747,235	CHF	-6,123.52	-0.01
FX-SW. CHF/EUR, 17.06.11-14.10.11	0	-621,750	0	-621,750	EUR		
FX-SW. CHF/EUR, 17.06.11-14.10.11	0	743,767	0	743,767	CHF	-13,669.03	-0.02
FX-SW. CHF/EUR, 30.06.11-05.10.11	0	-300,000	0	-300,000	EUR		
FX-SW. CHF/EUR, 30.06.11-05.10.11	0	361,228	0	361,228	CHF	-4,362.94	-0.01
FX-SW. CHF/EUR, 30.06.11-05.10.11	0	-300,000	0	-300,000	EUR		
FX-SW. CHF/EUR, 30.06.11-05.10.11	0	361,200	0	361,200	CHF	-4,390.84	-0.01
FX-SW. CHF/EUR, 08.07.11-12.01.12	0	-1,000,000	0	-1,000,000	EUR		
FX-SW. CHF/EUR, 08.07.11-12.01.12	0	1,201,671	0	1,201,671	CHF	-11,975.95	-0.02
FX-SW. CHF/EUR, 18.07.11-20.01.12	0	-1,000,000	0	-1,000,000	EUR		
FX-SW. CHF/EUR, 18.07.11-20.01.12	0	1,138,948	0	1,138,948	CHF	-74,245.62	-0.13
FX-SW. CHF/EUR, 27.07.11-31.10.11	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 27.07.11-31.10.11	0	577,280	0	577,280	CHF	-31,465.09	-0.05
FX-SW. CHF/EUR, 31.08.11-02.03.12	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 31.08.11-02.03.12	0	582,759	0	582,759	CHF	-22,586.22	-0.04
FX-SW. CHF/EUR, 08.09.11-12.12.11	0	-904,187	0	-904,187	EUR		

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

# Pictet CH – Enhanced Liquidity CHF (formerly (CHF) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in CHF)	In % of sub-fund net assets
FX-SW. CHF/EUR, 08.09.11-12.12.11	0	1,091,706	0	1,091,706	CHF	-7,273.59	-0.01
FX-SW. CHF/EUR, 16.09.11-20.03.12	0	-1,000,000	0	-1,000,000	EUR		
FX-SW. CHF/EUR, 16.09.11-20.03.12	0	1,198,459	0	1,198,459	CHF	-11,095.83	-0.02
FX-SW. CHF/EUR, 20.09.11-22.03.12	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 20.09.11-22.03.12	0	599,512	0	599,512	CHF	-5,201.67	-0.01
FX-SW. CHF/EUR, 20.09.11-24.10.11	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 20.09.11-24.10.11	0	602,447	0	602,447	CHF	-6,451.42	-0.01
FX-SW. CHF/EUR, 20.09.11-22.03.12	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 20.09.11-22.03.12	0	603,808	0	603,808	CHF	-905.17	0.00
FX-SW. CHF/EUR, 21.09.11-22.03.12	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 21.09.11-22.03.12	0	604,536	0	604,536	CHF	-177.67	0.00
FX-SW. CHF/EUR, 21.09.11-24.10.11	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 21.09.11-24.10.11	0	609,805	0	609,805	CHF	906.58	0.00
FX-SW. CHF/EUR, 22.09.11-26.03.12	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 22.09.11-26.03.12	0	609,700	0	609,700	CHF	5,116.01	0.01
FX-SW. EUR/CHF, 22.09.11-30.11.11	0	-126,645	0	-126,645	CHF		
FX-SW. EUR/CHF, 22.09.11-30.11.11	0	103,250	0	103,250	EUR	-1,085.61	0.00
FX-SW. CHF/EUR, 27.09.11-25.10.11	0	-502,278	0	-502,278	EUR		
FX-SW. CHF/EUR, 27.09.11-25.10.11	0	612,602	0	612,602	CHF	951.24	0.00
FX-SW. CHF/EUR, 27.09.11-25.10.11	0	-219,440	0	-219,440	EUR		
FX-SW. CHF/EUR, 27.09.11-25.10.11	0	267,590	0	267,590	CHF	366.20	0.00
FX-SW. CHF/EUR, 27.09.11-25.10.11	0	-316,500	0	-316,500	EUR		
FX-SW. CHF/EUR, 27.09.11-25.10.11	0	386,486	0	386,486	CHF	1,067.50	0.00
FX-SW. CHF/EUR, 29.09.11-03.11.11	0	-500,000	0	-500,000	EUR		
FX-SW. CHF/EUR, 29.09.11-03.11.11	0	609,294	0	609,294	CHF	613.88	0.00
FX-SW. EUR/CHF, 29.09.11-03.01.12	0	0	0	-500,000	EUR		
FX-SW. EUR/CHF, 29.09.11-03.01.12	0	0	0	608,962	CHF	1,887.54	0.00
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>						<b>133,925.39</b>	<b>0.23</b>

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

CURRENCY	EXCHANGE RATE
EUR	1.218670
JPY	0.011784
SEK	0.132247
ZAR	0.112985

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



# Pictet CH – Enhanced Liquidity EUR (formerly (EUR) Cash Profile)

## STATEMENT OF NETS ASSETS (MARKET VALUE)

	30.09.2011	30.09.2010
	EUR	EUR
Bank receivable:		
- deposits at sight	11,253,515.29	13,457,531.12
Bonds and other debt securities	100,484,557.47	45,717,346.71
Shares and other equity securities and negotiable rights and warrants	0.00	114,888,286.42
Investment funds	0.00	4,942,905.00
Money market instruments	102,024,361.26	150,233,335.79
Derivative financial instruments		
- Swaps	0.00	-1,871,908.38
- Forward exchange contract	-88,791.02	-756,317.11
Other assets	1,403,642.23	1,223,343.32
<b>TOTAL ASSETS IN SUB-FUND</b>	<b>215,077,285.23</b>	<b>327,834,522.87</b>
<b>Less:</b>		
- Bank overdraft	22,679.01	15,928.94
- Liabilities	77,826.52	114,993.77
- Credit agreements	0.00	9,800,000.00
<b>NET ASSETS IN SUB-FUND</b>	<b>214,976,779.70</b>	<b>317,903,600.16</b>
<b>Number of units outstanding</b>		
-I dy- units	27,385.49	34,834.62
-P dy- units	162,435.79	221,486.32
-R dy- units	21,621.89	56,444.96
<b>Net Asset Value (NAV) per unit (in EUR)</b>		
-I dy- units	1,017.35	1,017.40
-P dy- units	1,016.59	1,016.62
-R dy- units	1,016.81	1,015.05

# Pictet CH – Enhanced Liquidity EUR (formerly (EUR) Cash Profile)

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units
<b>UNITS -I dy- OUTSTANDING</b>				
Statement as at	01.10.2010	34,834.62	01.10.2009	68,122.74
Units issued during the year		15,665.86		28,797.51
Units redeemed during the year		-23,114.99		-62,085.63
<b>Statement as at</b>	<b>30.09.2011</b>	<b>27,385.49</b>	<b>30.09.2010</b>	<b>34,834.62</b>
<b>UNITS -P dy- OUTSTANDING</b>				
Statement as at	01.10.2010	221,486.32	01.10.2009	461,120.89
Units issued during the year		195,121.93		488,609.43
Units redeemed during the year		-254,172.46		-728,244.00
<b>Statement as at</b>	<b>30.09.2011</b>	<b>162,435.79</b>	<b>30.09.2010</b>	<b>221,486.32</b>
<b>UNITS -R dy- OUTSTANDING</b>				
Statement as at	01.10.2010	56,444.96	01.10.2009	140,151.26
Units issued during the year		8,291.00		47,743.82
Units redeemed during the year		-43,114.07		-131,450.12
<b>Statement as at</b>	<b>30.09.2011</b>	<b>21,621.89</b>	<b>30.09.2010</b>	<b>56,444.96</b>
		<b>EUR</b>		<b>EUR</b>
<b>CHANGE IN NET ASSETS OF THE SUB-FUND</b>				
Statement as at	01.10.2010	317,903,600.16	01.10.2009	693,839,399.56
Dividend distribution		-2,002,582.28		-13,557,326.59
Balance of unit movements		-100,269,013.41		-346,438,944.98
Total result		-655,224.77		-15,939,527.83
<b>Net assets of the sub-fund as at</b>	<b>30.09.2011</b>	<b>214,976,779.70</b>	<b>30.09.2010</b>	<b>317,903,600.16</b>

# Pictet CH – Enhanced Liquidity EUR (formerly (EUR) Cash Profile)

## INCOME STATEMENT

	01.10.2010 30.09.2011 EUR	01.10.2009 30.09.2010 EUR
Income from bank receivable	125,741.69	44,877.77
Income from bonds	3,168,416.13	4,880,656.51
Income from money market instruments	509,413.97	0.00
Income from collective placements	0.00	77,760.60
Income from Swaps	8,522.15	0.00
Other incomes	45,248.93	0.00
Purchase of current income on issue of units	1,118,585.00	1,639,455.81
<b>TOTAL INCOME</b>	<b>4,975,927.87</b>	<b>6,642,750.69</b>
<b>Less:</b>		
Interest payable	1,225.09	1,772.68
Interests on Swaps	8,702.67	0.00
Audit fees	12,266.94	11,346.85
Remuneration of the management company (1)		
-I dy- units	55,254.49	89,621.36
-P dy- units	495,738.58	1,051,445.19
-R dy- units	167,251.70	328,088.11
Remuneration of the administration (2)	70,302.94	140,460.30
Remuneration of the custodian bank (3)	46,868.72	93,640.24
Other expenses	8,290.49	10,136.53
Payment of the current income on redemption of units	1,076,537.82	2,745,477.94
<b>TOTAL EXPENSES</b>	<b>1,942,439.44</b>	<b>4,471,989.20</b>
<b>NET INCOME</b>	<b>3,033,488.43</b>	<b>2,170,761.49</b>
Realised capital gains and losses	-2,104,809.65	20,722,498.29
<b>REALISED RESULT</b>	<b>928,678.78</b>	<b>22,893,259.78</b>
Unrealised capital losses (variation)	-1,583,903.55	-38,832,787.61
<b>TOTAL RESULT</b>	<b>-655,224.77</b>	<b>-15,939,527.83</b>
<b>Accrued income per unit:</b>		
-I dy- units	15.22	8.13
-P dy- units	14.19	7.10
-R dy- units	14.43	5.56

### Effective remuneration

(1) -I dy- units: 0.20% of the net asset value

(1) -P dy- units: 0.30% of the net asset value

(1) -R dy- units: 0.40% of the net asset value -R dy- from 20.10.2010 (0.45% until 19.10.2010)

(2) 0.03% of the net asset value

(3) 0.02% of the net asset value

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

# Pictet CH – Enhanced Liquidity EUR (formerly (EUR) Cash Profile)

## APPROPRIATE USE OF NET INCOME

	30.09.2011	30.09.2010
	EUR	EUR
Net income of the year	3,033,488.43	2,170,761.49
Amount brought forward from previous year	4,706.93	3,669.95
<b>Available for distribution</b>	<b>3,038,195.36</b>	<b>2,174,431.44</b>
<b>Dividend 2011:</b>		
EUR 15.25 gross for each one of the 27,385.49 -I dy- units outstanding as at 30.09.2011	417,628.74	
EUR 14.20 gross for each one of the 162,435.79 -P dy- units outstanding as at 30.09.2011	2,306,588.24	
EUR 14.50 gross for each one of the 21,621.89 -R dy- units outstanding as at 30.09.2011	313,517.44	
<b>Dividend 2010:</b>		
EUR 8.15 gross for each one of the 34,834.62 -I dy- units outstanding as at 30.09.2010		283,902.12
EUR 7.10 gross for each one of the 221,486.32 -P dy- units outstanding as at 30.09.2010		1,572,552.85
EUR 5.55 gross for each one of the 56,444.96 -R dy- units outstanding as at 30.09.2010		313,269.54
<b>Amount carried forward to new account</b>	<b>460.94</b>	<b>4,706.93</b>

# Pictet CH – Enhanced Liquidity EUR (formerly (EUR) Cash Profile)

## DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2011	30.09.2010	30.09.2009
	EUR	EUR	EUR
<b>Net asset value</b>	214,976,779.70	317,903,600.16	693,839,399.56
<b>Net asset value per unit</b>			
-I dy- units	1,017.35	1,017.40	1,037.57
-P dy- units	1,016.59	1,016.62	1,036.77
-R dy- units	1,016.81	1,015.05	1,035.18
<b>Dividend</b>			
-I dy- units	15.25	8.15	22.95
-P dy- units	14.20	7.10	21.90
-R dy- units	14.50	5.55	20.35
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-I dy- units	27,385.49	34,834.62	68,122.74
-P dy- units	162,435.79	221,486.32	461,120.89
-R dy- units	21,621.89	56,444.96	140,151.26

# Pictet CH – Enhanced Liquidity EUR (formerly (EUR) Cash Profile)

## ADDITIONAL INFORMATION

### 1) Derivative financial instruments

#### Information as at 30.09.2011

		Total	In % of sub-fund net assets
		EUR	
<b>Net Assets in sub-fund</b>		<b>214,976,779.70</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	17,047,658.63	7.93%
Market risk (Risk that interest rates will fluctuate)	net	4,944,465.93	2.30%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	12,124,690.38	5.64%
Currency risk	net	-	0.00%

#### Information as at 30.09.2010

		Total	In % of sub-fund net assets
		EUR	
<b>Net Assets in sub-fund</b>		<b>317,903,600.16</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	114,818,600.39	36.12%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	150,225,448.66	47.26%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	150,225,448.66	47.26%
Currency risk	net	114,818,600.39	36.12%

### 2) Securities lending

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

### 3) Repurchase agreements

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

# Pictet CH – Enhanced Liquidity EUR (formerly (EUR) Cash Profile)

## ADDITIONAL INFORMATION

### 4) Information on expenses

#### 4.1) Performance (dividends reinvested)

	01.01.2011		
	30.09.2011	2010	Since creation (*)
	%	%	%
-I dy- units	0.70	0.30	1.81
-P dy- units	0.62	0.20	1.74
-R dy- units	0.66	0.08	1.65
Citigroup EUR 6 Mth EURO Dep.(**)	0.92	0.39	2.35

(\*) annualised performances

(\*\*) since 01.01.2011 (formerly Citigroup EUR 1 Mth EURO Dep.)

According to the prospectus the sub-fund does not follow the benchmark index. Since 01.01.2011, the fund management company has used for comparison the Citigroup 6 Mth EURO Dep index. This index represents the same investment policy and characteristics than the sub-fund.

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

#### 4.2) Total Expense Ratio

	01.10.2010	01.10.2009
	30.09.2011	30.09.2010
	%	%
-I dy- units	0.26	0.25
-P dy- units	0.36	0.36
-R dy- units	0.47	0.51

#### 4.3) Portfolio Turnover Ratio

	30.09.2011	30.09.2010
PTR	6.48	3.65

### 5) Disclosure of the soft commission agreements

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

# Pictet CH – Enhanced Liquidity EUR (formerly (EUR) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
<b>BANK RECEIVABLE</b>							
<b>- DEPOSITS AT SIGHT</b>							
EUR					EUR	11,253,514.42	5.23
JPY					JPY	0.85	0.00
USD					USD	0.02	0.00
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>11,253,515.29</b>	<b>5.23</b>
<b>TOTAL BANK RECEIVABLE</b>						<b>11,253,515.29</b>	<b>5.23</b>
<b>BANK OVERDRAFT</b>							
CHF					CHF	-22,679.01	-0.01
<b>TOTAL BANK OVERDRAFT</b>						<b>-22,679.01</b>	<b>-0.01</b>
<b>BONDS AND OTHER DEBT SECURITIES</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
4.25% WESTPAC BANKING 07/12 SR-S-	0	3,000,000	0	3,000,000	EUR	3,023,160.00	1.40
FR NAT.AUSTRALIA BANK 07/12 SR	0	3,000,000	0	3,000,000	EUR	3,000,270.00	1.39
FR SUNCORP METWAY 06/11 -SR-	0	3,000,000	0	3,000,000	EUR	2,998,950.00	1.39
						<b>9,022,380.00</b>	<b>4.18</b>
<b>CANADA</b>							
3.875% ROYAL BK CANADA 06/11 SR	0	282,000	0	282,000	EUR	282,451.20	0.13
FR BANK OF NOVA SCOTIA 07/12 -SR-	0	3,150,000	0	3,150,000	EUR	3,149,842.50	1.46
TV CAISSE DESJARDINS 10/12	0	3,350,000	0	3,350,000	EUR	3,351,675.00	1.55
						<b>6,783,968.70</b>	<b>3.14</b>
<b>FRANCE</b>							
1.25% DANONE 04/11 SR '67'	0	400,000,000	0	400,000,000	JPY	3,868,583.19	1.79
3.125% DEXIA C.L.F. S803 09/11	0	1,889,000	0	1,889,000	EUR	1,890,322.30	0.88
5% BPCE 08/12	0	920,000	0	920,000	EUR	924,287.20	0.43
5.65% TOTAL 00/10 SR	2,000,000	0	2,000,000	0	EUR	0.00	0.00
5.75% E.D.F. 00/10	3,200,000	0	3,200,000	0	EUR	0.00	0.00
5.75% RATP 00/10 -SR	3,300,000	0	3,300,000	0	EUR	0.00	0.00
5.875% S.N.C.F. 00/10	12,234,000	0	12,234,000	0	EUR	0.00	0.00
7% CREDIT AGRICOLE 99/10	5,897,492	0	5,897,492	0	EUR	0.00	0.00
FR BFCM 09/11 S.273 -SR-	0	2,550,000	0	2,550,000	EUR	2,549,235.00	1.18
FR BNP PARIBAS 11/12 SR REG.S	0	3,000,000	0	3,000,000	EUR	2,996,490.00	1.39
FR BPCE 10/12 -SR-	0	2,000,000	0	2,000,000	EUR	1,987,940.00	0.92
FR BPCE 11/12 -SR-	0	1,000,000	0	1,000,000	EUR	996,500.00	0.46
FR HSBC FRANCE 10/12 -SR-	0	3,000,000	0	3,000,000	EUR	2,998,140.00	1.39
FR SOCIETE GENERALE 09/11 -SR-	0	1,000,000	0	1,000,000	EUR	998,500.00	0.46
FR SOCIETE GENERALE 11/12 SR -S-	0	2,000,000	0	2,000,000	EUR	1,985,520.00	0.92
						<b>21,195,517.69</b>	<b>9.82</b>
<b>GERMANY</b>							
0.89% ZV DEUTSCHE BANK 00/10	7,000,000	0	7,000,000	0	EUR	0.00	0.00
5.50% COMMERZBANK 01/11	0	3,015,000	0	3,015,000	EUR	3,021,572.70	1.40
FR LANDKB BADEN-WUERT.01/11 S457	10,000,000	0	10,000,000	0	EUR	0.00	0.00
						<b>3,021,572.70</b>	<b>1.40</b>
<b>GREAT BRITAIN</b>							
4.125% ROYAL BK CANADA07/12-SR-	0	561,000	0	561,000	EUR	564,758.70	0.26
4.25% BARCLAYS BK 08/11 SR REG-S	0	5,000,000	3,000,000	2,000,000	EUR	2,003,560.00	0.93
FR ASB FINANCE 07/12 SR -S-	0	2,000,000	0	2,000,000	EUR	1,998,180.00	0.93
FR BARCLAYS BK-GL-09/13 SR-S	0	1,500,000	0	1,500,000	EUR	1,488,300.00	0.69
FR CS LDN 07/12 S.2 SR	0	3,000,000	0	3,000,000	EUR	2,992,800.00	1.39

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



# Pictet CH – Enhanced Liquidity EUR (formerly (EUR) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
FR RBS 11/13 '3373'-SR-S-	0	2,500,000	0	2,500,000	EUR	2,432,500.00	1.13
FR ROYAL BK CANA.07/12-SR-S	0	2,000,000	0	2,000,000	EUR	2,000,000.00	0.93
FR UBS LDN 11/13 -SR-	0	2,500,000	0	2,500,000	EUR	2,462,350.00	1.14
						15,942,448.70	7.39
<b>GUERNESEY</b>							
6.50% ABB INTER.FIN.03/11 SR REG-S	0	3,000,000	0	3,000,000	EUR	3,021,930.00	1.40
						3,021,930.00	1.40
<b>IRELAND</b>							
FR GE CAPITAL EUR.05/12'4174'SR -S-	0	1,000,000	0	1,000,000	EUR	997,500.00	0.46
						997,500.00	0.46
<b>ITALIA</b>							
FR MEDIOBANCA 08/11 '347' -SR-REG S	0	2,000,000	0	2,000,000	EUR	1,999,400.00	0.93
						1,999,400.00	0.93
<b>JERSEY</b>							
FR UBS JERSEY '4597' 07/12 -SR-	0	3,000,000	2,000,000	1,000,000	EUR	997,300.00	0.46
						997,300.00	0.46
<b>NETHERLANDS</b>							
0.822% FR RBS 01/11SR S302	2,000,000	0	2,000,000	0	EUR	0.00	0.00
3.375% SHELL INTL FIN.09/12 SR -	0	4,285,000	0	4,285,000	EUR	4,313,281.00	2.00
4.25% LEASEPLAN CORP. 09/11 -SR-	0	1,800,000	0	1,800,000	EUR	1,800,036.00	0.83
5.25% SIEMENS FINANCIER. 08/11-S-	0	1,626,000	0	1,626,000	EUR	1,635,593.40	0.76
FR ING BANK 11/13 S.47 SR-S-	0	1,000,000	0	1,000,000	EUR	993,500.00	0.46
FR ING BANK 11/13 SR	0	1,000,000	0	1,000,000	EUR	991,930.00	0.46
FR NOMURA EUR.FIN.06/11 S10574 SR-S	0	1,000,000	0	1,000,000	EUR	999,250.00	0.46
FR RABOBK NEDERLAND 11/13 SR	0	3,000,000	0	3,000,000	EUR	3,000,900.00	1.39
						13,734,490.40	6.37
<b>NORWAY</b>							
FR DNB NOR BANK 08/12 S496 -SR- -S-	0	3,000,000	0	3,000,000	EUR	3,010,260.00	1.40
						3,010,260.00	1.40
<b>SINGAPORE</b>							
6% SINGAPORE TEL.01/11REG.S	0	1,500,000	0	1,500,000	EUR	1,507,410.00	0.70
						1,507,410.00	0.70
<b>SWEDEN</b>							
4.375% SKANDINA.ENSK.BK 09/12 -S-	0	2,000,000	0	2,000,000	EUR	2,031,200.00	0.94
FR NORDEA BANK 11/13 S179 -SR-	0	3,000,000	0	3,000,000	EUR	2,988,030.00	1.39
						5,019,230.00	2.33
<b>UNITED STATES</b>							
3.5% GOLD.SACHS GRP 08/11'S' S.C	0	2,000,000	0	2,000,000	EUR	2,008,000.00	0.93
4.25% PHILIP MORRIS 09/12-S.1-SR-S	0	2,500,000	0	2,500,000	EUR	2,529,750.00	1.17
4.875% PROCTER & GAMBLE 07/11 REG	0	2,669,000	0	2,669,000	EUR	2,671,989.28	1.24
5.25% TOYOTA MOTOR CR.09/12 -S- SR	0	6,000,000	3,000,000	3,000,000	EUR	3,031,590.00	1.41
FR JPMORGAN -GL.- 05/12 SR	0	2,000,000	0	2,000,000	EUR	1,992,260.00	0.92
FR KEYBANK NATIONAL ASS.06/11'53'SR	0	2,000,000	0	2,000,000	EUR	1,997,560.00	0.93
						14,231,149.28	6.60
<b>TOTAL BONDS AND OTHER DEBT SECURITIES</b>						<b>100,484,557.47</b>	<b>46.58</b>

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

# Pictet CH – Enhanced Liquidity EUR (formerly (EUR) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
<b>INVESTMENT FUNDS</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>LUXEMBOURG</b>							
PICTET SICAV II EUR LIQUI.Z'CAP	43,500	418,000	461,500	0	EUR	0.00	0.00
						0.00	0.00
<b>TOTAL INVESTMENT FUND</b>						<b>0.00</b>	<b>0.00</b>
<b>MONEY MARKET INSTRUMENTS</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>BELGIUM</b>							
C.PAP. LVMH FIN. BELGIQUE 171011	0	3,000,000	0	3,000,000	EUR	2,998,424.04	1.39
CD KBC BANK NV 241011	0	2,000,000	0	2,000,000	EUR	1,998,512.84	0.93
						4,996,936.88	2.32
<b>FINLAND</b>							
C.PAP. FINGRID 151111	0	2,000,000	0	2,000,000	EUR	1,996,860.71	0.93
C.PAP. FINGRID 251111	0	1,000,000	0	1,000,000	EUR	997,764.43	0.46
C.PAP. POHJOLA BANK (EUR) 181011	0	2,000,000	0	2,000,000	EUR	1,998,837.79	0.93
						4,993,462.93	2.31
<b>FRANCE</b>							
C.PAP. AUCHAN 241011	0	3,000,000	0	3,000,000	EUR	2,997,910.58	1.39
C.PAP. UNEDIC 301111	0	3,000,000	0	3,000,000	EUR	2,993,289.68	1.39
TBI FRANCE (BTF) 241111	0	5,000,000	0	5,000,000	EUR	4,994,972.71	2.32
						10,986,172.97	5.09
<b>GERMANY</b>							
C.PAP. ERSTE ABWICKLUNG. 141211	0	2,000,000	0	2,000,000	EUR	1,996,458.11	0.93
C.PAP. HONDA BANK GMBH 131211	0	1,000,000	0	1,000,000	EUR	997,094.37	0.46
TBI GERMANY 260912	0	5,000,000	0	5,000,000	EUR	4,988,095.56	2.31
						7,981,648.04	3.70
<b>GREAT BRITAIN</b>							
C.PAP. BG ENERGY CAP. (EUR) 271011	0	2,000,000	0	2,000,000	EUR	1,998,154.10	0.93
C.PAP. KOREA DEV.BANK 050112	0	2,000,000	0	2,000,000	EUR	1,994,139.45	0.92
C.PAP. LLOYDS TSB BANK 251011	0	2,000,000	0	2,000,000	EUR	1,998,221.98	0.93
C.PAP. STANDARD CHARTERED BK 090112	0	2,000,000	0	2,000,000	EUR	1,991,077.46	0.92
CD MIZUHO CORP.BK LDN 171111	0	2,000,000	0	2,000,000	EUR	1,996,565.69	0.93
						9,978,158.68	4.63
<b>IRELAND</b>							
CD HEWLETT-PACKARD 141011	0	2,000,000	0	2,000,000	EUR	1,999,145.65	0.93
						1,999,145.65	0.93
<b>JAPAN</b>							
C.PAP. MITSUBISHI CORP FIN. 201011	0	2,000,000	0	2,000,000	EUR	1,998,819.12	0.93
CD SUMITOMO TRUST & BK. 311011	0	2,000,000	0	2,000,000	EUR	1,997,833.19	0.93
						3,996,652.31	1.85
<b>LUXEMBOURG</b>							
C.PAP. STE EUROPEENNE BANQUE 031011	0	2,000,000	0	2,000,000	EUR	2,000,000.00	0.93
C.PAP. STE EUROPEENNE BANQUE 031111	0	2,000,000	0	2,000,000	EUR	1,997,337.01	0.93
						3,997,337.01	1.85
<b>NETHERLANDS</b>							
C.PAP. ABN AMRO BANK 090312	0	2,000,000	0	2,000,000	EUR	1,985,470.11	0.92
C.PAP. BMW FINANCE 191211	0	3,000,000	0	3,000,000	EUR	2,990,722.99	1.39
C.PAP. PACCAR FINANCIAL 151211	0	3,000,000	0	3,000,000	EUR	2,991,510.46	1.39

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# Pictet CH – Enhanced Liquidity EUR (formerly (EUR) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in EUR)	In % of sub-fund net assets
TBI NETHERLANDS 301211	0	10,000,000	0	10,000,000	EUR	9,976,053.46	4.62
TBI NETHERLANDS 311011	0	10,000,000	0	10,000,000	EUR	9,993,264.99	4.63
						27,937,022.01	12.95
<b>SOUTH KOREA</b>							
C.PAP.Industr. BK OF KOREA 010312	0	2,000,000	0	2,000,000	EUR	1,986,536.07	0.92
C.PAP. KOOKMIN BANK 280312	0	2,000,000	0	2,000,000	EUR	1,985,443.73	0.92
C.PAP. KOREA FINANCE 271011	0	3,000,000	0	3,000,000	EUR	2,997,269.10	1.39
						6,969,248.90	3.23
<b>SPAIN</b>							
C.PAP. SANTANDER 241011	0	2,000,000	0	2,000,000	EUR	1,998,313.38	0.93
						1,998,313.38	0.93
<b>SWEDEN</b>							
C.PAP. NORDEA BANK 101111	0	1,000,000	0	1,000,000	EUR	998,617.24	0.46
C.PAP. NORDEA BANK 151111	0	2,000,000	0	2,000,000	CHF	1,641,114.24	0.76
C.PAP. STADSHYPOTEK 191211	0	2,000,000	0	2,000,000	EUR	1,994,696.17	0.92
C.PAP. SVENSKA HANDELSBANK. 220312	0	2,000,000	0	2,000,000	EUR	1,986,684.50	0.92
C.PAP. SWEDBANK 101111	0	3,000,000	0	3,000,000	EUR	2,995,486.93	1.39
						9,616,599.08	4.46
<b>SWITZERLAND</b>							
CREANCE CONF. SUISSE 251110 S67863	17,500,000	0	17,500,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 021210 S37877	10,000,000	0	10,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 041110 S37873	10,000,000	0	10,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 071010 S37869	37,900,000	0	37,900,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 091210 S37878	10,000,000	20,000,000	30,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 111110 S37874	10,000,000	0	10,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 161210 S37879	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 161210 S37879	20,000,000	0	20,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 181110 S37875	10,000,000	0	10,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 211010 S37871	40,000,000	0	40,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 301210 S37881	15,000,000	0	15,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0407/191211	0	8,000,000	0	8,000,000	CHF	6,573,663.42	3.05
						6,573,663.42	3.05
<b>TOTAL MONEY MARKET INSTRUMENTS</b>						<b>102,024,361.26</b>	<b>47.29</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW. EUR/JPY, 31.03.11-20.10.11	0	-405,000,000	0	-405,000,000	JPY		
FX-SW. EUR/JPY, 31.03.11-20.10.11	0	3,459,288	0	3,459,288	EUR	-458,860.46	-0.21
FX-SW. EUR/CHF, 30.06.11-19.12.11	0	-8,000,000	0	-8,000,000	CHF		
FX-SW. EUR/CHF, 30.06.11-19.12.11	0	6,666,378	0	6,666,378	EUR	82,209.92	0.04
FX-SW. EUR/CHF, 11.08.11-15.11.11	0	-2,000,000	0	-2,000,000	CHF		
FX-SW. EUR/CHF, 11.08.11-15.11.11	0	1,931,514	0	1,931,514	EUR	287,859.52	0.13
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>						<b>-88,791.02</b>	<b>-0.04</b>

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

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

# Pictet CH – Enhanced Liquidity EUR (formerly (EUR) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2011	Purchase	Sale	Total as at 30.09.2011	Currency	Liabilities (in EUR)
<b>FUTURES/FUTURES</b>						
LIFFE 3M EURIBOR FUTURES 31/12/2011	0	0	20	-20	EUR	-4,937,500.00
						<b>-4,937,500.00</b>

CURRENCY	EXCHANGE RATE
CHF	0.820567
JPY	0.009669
USD	0.745321

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

# Pictet CH – Enhanced Liquidity USD (formerly (USD) Cash Profile)

## STATEMENT OF NETS ASSETS (MARKET VALUE)

	30.09.2011	30.09.2010
	USD	USD
Bank receivable:		
- deposits at sight	20,990.68	5,469,641.34
Bonds and other debt securities	43,710,481.06	27,953,273.91
Shares and other equity securities and negotiable rights and warrants	0.00	24,232,224.95
Investment funds	0.00	2,329,400.00
Money market instruments	19,762,372.70	42,470,021.60
Derivative financial instruments		
- Swaps	0.00	182,135.82
- Forward exchange contract	1,448,440.55	-3,002,382.20
Other assets	294,237.41	847,331.59
<b>TOTAL ASSETS IN SUB-FUND</b>	<b>65,236,522.40</b>	<b>100,481,647.01</b>
<b>Less:</b>		
- Bank overdraft	1,595,322.26	39,503.72
- Liabilities	37,720.41	47,561.57
- Credit agreements	745,020.69	0.00
<b>NET ASSETS IN SUB-FUND</b>	<b>62,858,459.04</b>	<b>100,394,581.72</b>
<b>Number of units outstanding</b>		
-I dy- units	3,631.00	3,513.84
-P dy- units	52,677.91	82,026.59
-R dy- units	4,324.30	10,145.30
<b>Net Asset Value (NAV) per unit (in USD)</b>		
-I dy- units	1,037.69	1,050.36
-P dy- units	1,036.61	1,049.34
-R dy- units	1,037.01	1,047.79

# Pictet CH – Enhanced Liquidity USD (formerly (USD) Cash Profile)

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units	
<b>UNITS -I dy- OUTSTANDING</b>					
Statement as at	01.10.2010	3,513.84	01.10.2009	11,524.72	
Units issued during the year		2,256.00		9,908.00	
Units redeemed during the year		-2,138.84		-17,918.88	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>3,631.00</b>	<b>30.09.2010</b>	<b>3,513.84</b>	
<b>UNITS -P dy- OUTSTANDING</b>					
Statement as at	01.10.2010	82,026.59	01.10.2009	100,050.35	
Units issued during the year		92,676.56		291,315.55	
Units redeemed during the year		-122,025.24		-309,339.31	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>52,677.91</b>	<b>30.09.2010</b>	<b>82,026.59</b>	
<b>UNITS -R dy- OUTSTANDING</b>					
Statement as at	01.10.2010	10,145.30	01.10.2009	25,383.04	
Units issued during the year		2,458.00		5,625.00	
Units redeemed during the year		-8,279.00		-20,862.74	
<b>Statement as at</b>	<b>30.09.2011</b>	<b>4,324.30</b>	<b>30.09.2010</b>	<b>10,145.30</b>	
		<b>USD</b>		<b>USD</b>	
<b>CHANGE IN NET ASSETS OF THE SUB-FUND</b>					
Statement as at	01.10.2010	100,394,581.72	01.10.2009	147,632,360.32	
Dividend distribution		-1,085,702.52		-4,105,438.94	
Balance of unit movements		-35,630,857.77		-41,289,740.77	
Total result		-819,562.39		-1,842,598.89	
<b>Net assets of the sub-fund as at</b>	<b>30.09.2011</b>	<b>62,858,459.04</b>	<b>30.09.2010</b>	<b>100,394,581.72</b>	

# Pictet CH – Enhanced Liquidity USD (formerly (USD) Cash Profile)

## INCOME STATEMENT

	01.10.2010 30.09.2011 USD	01.10.2009 30.09.2010 USD
Income from bank receivable	5,892.32	11,326.14
Income from bonds	1,177,699.29	2,080,846.91
Income from money market instruments	130,529.38	0.00
Income from collective placements	0.00	24,864.00
Other incomes	8,618.26	0.00
Purchase of current income on issue of units	577,946.01	1,374,996.42
<b>TOTAL INCOME</b>	<b>1,900,685.26</b>	<b>3,492,033.47</b>
<b>Less:</b>		
Interest payable	1,221.74	1,201.13
Audit fees	17,344.61	16,092.80
Remuneration of the management company (1)		
-I dy- units	6,563.39	14,006.82
-P dy- units	189,305.63	326,394.24
-R dy- units	27,878.22	62,238.55
Remuneration of the administration (2)	21,989.69	38,889.71
Remuneration of the custodian bank (3)	14,659.85	25,926.50
Other expenses	10,438.51	9,428.73
Payment of the current income on redemption of units	707,643.72	1,711,430.66
<b>TOTAL EXPENSES</b>	<b>997,045.36</b>	<b>2,205,609.14</b>
<b>NET INCOME</b>	<b>903,639.90</b>	<b>1,286,424.33</b>
Realised capital gains and losses	-1,717,010.17	6,379,095.16
<b>REALISED RESULT</b>	<b>-813,370.27</b>	<b>7,665,519.49</b>
Unrealised capital losses (variation)	-6,192.12	-9,508,118.38
<b>TOTAL RESULT</b>	<b>-819,562.39</b>	<b>-1,842,598.89</b>
<b>Accrued income per unit:</b>		
-I dy- units	15.88	14.62
-P dy- units	14.81	13.58
-R dy- units	15.17	11.97

### Effective remuneration

(1) 0.20% of the net asset value -I dy-

(1) 0.30% of the net asset value -P dy-

(1) 0.40% of the net asset value -R dy- from 20.10.2010 (0.45% until 19.10.2010)

(2) 0.03% of the net asset value

(3) 0.02% of the net asset value

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

# Pictet CH – Enhanced Liquidity USD (formerly (USD) Cash Profile)

## APPROPRIATE USE OF NET INCOME

	30.09.2011	30.09.2010
	USD	USD
Net income of the year	903,639.90	1,286,424.33
Amount brought forward from previous year	2,748.43	4,931.37
<b>Available for distribution</b>	<b>906,388.33</b>	<b>1,291,355.70</b>
<b>Dividend 2011:</b>		
USD 15.90 gross for each one of the 3,631.00 -I dy- units outstanding as at 30.09.2011	57,732.91	
USD 14.85 gross for each one of the 52,677.91 -P dy- units outstanding as at 30.09.2011	782,266.97	
USD 15.20 gross for each one of the 4,324.30 -R dy- units outstanding as at 30.09.2011	65,729.36	
<b>Dividend 2010:</b>		
USD 14.60 gross for each one of the 3,513.84 -I dy- units outstanding as at 30.09.2010		51,302.00
USD 13.60 gross for each one of the 82,026.59 -P dy- units outstanding as at 30.09.2010		1,115,561.67
USD 12.00 gross for each one of the 10,145.30 -R dy- units outstanding as at 30.09.2010		121,743.60
<b>Amount carried forward to new account</b>	<b>659.09</b>	<b>2,748.43</b>



# Pictet CH – Enhanced Liquidity USD (formerly (USD) Cash Profile)

## DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2011	30.09.2010	30.09.2009
	USD	USD	USD
<b>Net asset value</b>	62,858,459.04	100,394,581.72	147,632,360.32
<b>Net asset value per unit</b>			
-I dy- units	1,037.69	1,050.36	1,079.27
-P dy- units	1,036.61	1,049.34	1,078.13
-R dy- units	1,037.01	1,047.79	1,076.57
<b>Dividend</b>			
-I dy- units	15.90	14.60	31.90
-P dy- units	14.85	13.60	30.75
-R dy- units	15.20	12.00	29.15
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-I dy- units	3,631.00	3,513.84	11,524.72
-P dy- units	52,677.91	82,026.59	100,050.35
-R dy- units	4,324.30	10,145.30	25,383.04

# Pictet CH – Enhanced Liquidity USD (formerly (USD) Cash Profile)

## ADDITIONAL INFORMATION

### 1) Derivative financial instruments

#### Information as at 30.09.2011

		Total	In % of sub-fund net assets
		USD	
<b>Net Assets in sub-fund</b>		<b>62,858,459.04</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	25,696,538.06	40.88%
Market risk (Risk that interest rates will fluctuate)	net	12,571.69	0.02%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	25,696,538.06	40.88%
Currency risk	net	12,571.69	0.02%

#### Information as at 30.09.2010

		Total	In % of sub-fund net assets
		USD	
<b>Net Assets in sub-fund</b>		<b>100,394,581.72</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	24,215,179.70	24.12%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	79,737,473.14	79.42%
Market risk (Risk that interest rates will fluctuate)	net	10,044.42	0.01%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	103,952,652.83	103.54%
Currency risk	net	10,044.42	0.01%

### 2) Securities lending

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

### 3) Repurchase agreements

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

# Pictet CH – Enhanced Liquidity USD (formerly (USD) Cash Profile)

## ADDITIONAL INFORMATION

### 4) Information on expenses

#### 4.1) Performance (dividends reinvested)

	01.01.2011		
	30.09.2011	2010	Since creation (*)
	%	%	%
-I dy- units	0.17	0.21	2.21
-P dy- units	0.09	0.11	2.13
-R dy- units	0.13	-0.01	2.04
Citigroup USD 6 Mth EURO Dep.**	0.31	0.26	2.61

(\*) annualised performances

(\*\*) since 01.01.2011 (formerly Citigroup USD 1 Mth EURO Dep.)

According to the prospectus the sub-fund does not follow the benchmark index. Since 01.01.2011, the fund management company has used for comparison the Citigroup 6 Mth EURO Dep index. This index represents the same investment policy and characteristics than the sub-fund.

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

#### 4.2) Total Expense Ratio

	01.10.2010	01.10.2009
	30.09.2011	30.09.2010
	%	%
-I dy- units	0.29	0.27
-P dy- units	0.39	0.37
-R dy- units	0.50	0.52

#### 4.3) Portfolio Turnover Ratio

	30.09.2011	30.09.2010
PTR	5.24	3.30

### 5) Disclosure of the soft commission agreements

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

# Pictet CH – Enhanced Liquidity USD (formerly (USD) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
<b>BANK RECEIVABLE</b>							
<b>- DEPOSITS AT SIGHT</b>							
JPY					JPY	266.97	0.00
ZAR					ZAR	20,723.71	0.03
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>20,990.68</b>	<b>0.03</b>
<b>TOTAL BANK RECEIVABLE</b>						<b>20,990.68</b>	<b>0.03</b>
<b>BANK OVERDRAFT</b>							
CHF					CHF	-7,479.46	-0.01
USD					USD	-1,568,791.19	-2.40
EUR					EUR	-19,051.61	-0.03
<b>TOTAL BANK OVERDRAFT</b>						<b>-1,595,322.26</b>	<b>-2.44</b>
<b>CREDIT AGREEMENTS</b>							
USD					USD	745,020.69	1.14
<b>TOTAL CREDIT AGREEMENTS</b>						<b>745,020.69</b>	<b>1.14</b>
<b>BONDS AND OTHER DEBT SECURITIES</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
FR NAT.AUST.BK 10/13 SR-S-	0	800,000	0	800,000	USD	798,000.00	1.22
						798,000.00	1.22
<b>AUSTRIA</b>							
1.60% PFBST.OEST.L-H.01/11-SR-	250,000,000	0	250,000,000	0	JPY	0.00	0.00
						0.00	0.00
<b>CANADA</b>							
5% PROVINCE MANITOBA 07/12	0	550,000	0	550,000	USD	559,273.00	0.86
6.125% PROV.QUEBEC -GL- 01/11 -S	2,729,000	0	2,729,000	0	USD	0.00	0.00
FR BK MONTREAL 07/12 'S'	0	1,350,000	0	1,350,000	USD	1,347,557.85	2.07
						1,906,830.85	2.92
<b>FRANCE</b>							
1.25% DANONE 04/11 SR '67'	0	100,000,000	0	100,000,000	JPY	1,297,623.66	1.99
3.625% BANQUE PSA FINANCE 09/11-S-	0	400,000	0	400,000	EUR	536,842.60	0.82
5.75% RATP 00/10 -SR	3,000,000	0	3,000,000	0	EUR	0.00	0.00
5.875% S.N.C.F. 00/10	2,692,000	0	2,692,000	0	EUR	0.00	0.00
6.125% B.DEV.CONS.EUROPE 01/11	4,864,000	0	4,864,000	0	USD	0.00	0.00
FR BNP PARIBAS 09/12 SR	0	645,000	0	645,000	USD	640,523.70	0.98
FR BNP PARIBAS 10/13 -SR-	0	1,000,000	0	1,000,000	USD	957,900.00	1.47
FR DEXIA C.L.F. 10/12 SR-144A	0	1,500,000	0	1,500,000	USD	1,499,635.50	2.30
FR RESEAU FERRE FRANCE 10/12 -SR-	0	1,500,000	0	1,500,000	USD	1,499,445.00	2.30
FR SANOFI-AVENTIS 11/13 -SR-	0	1,000,000	0	1,000,000	USD	1,001,900.00	1.54
FR SOC.GENERALE 11/12 -SR-	0	1,000,000	0	1,000,000	USD	999,701.00	1.53
						8,433,571.46	12.93
<b>GERMANY</b>							
FR DEUTSCHE BANK NY 11/13 -SR-	0	1,000,000	0	1,000,000	USD	998,700.00	1.53
FR ERSTE ABWICKLUNGS. 11/12 -SR-S-	0	1,000,000	0	1,000,000	USD	1,001,100.00	1.53
FR FMS WERTMANAGEMENT 11/13 -SR-	0	2,000,000	0	2,000,000	USD	1,991,800.00	3.05
FR KRED.WIEDERAU.10/13 T51	0	600,000	0	600,000	USD	599,079.60	0.92
FR KRED.WIEDERAUFBAU 11/13 -SR-	0	1,500,000	0	1,500,000	USD	1,498,950.00	2.30
FR LBK B.W.FOERDERBK 11/13SR'5312'	0	1,500,000	0	1,500,000	USD	1,500,450.00	2.30
FR NRW.BANK 09/12 '363' SR REG.S	0	700,000	0	700,000	USD	700,721.00	1.07
						8,290,800.60	12.71

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

# Pictet CH – Enhanced Liquidity USD (formerly (USD) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
<b>GREAT BRITAIN</b>							
4.75% LCR FINANCE 99/10 -S-	1,000,000	0	1,000,000	0	GBP	0.00	0.00
FR BARCLAYS BK 07/12 '10845' SR-S	0	1,700,000	0	1,700,000	USD	1,687,675.00	2.59
FR HSBC BANK 09/12 -SR-	0	1,370,000	0	1,370,000	USD	1,373,890.80	2.11
						3,061,565.80	4.69
<b>GUERNESEY</b>							
6.50% ABB INTER.FIN.03/11 SR REG-S	0	800,000	0	800,000	EUR	1,081,209.49	1.66
						1,081,209.49	1.66
<b>ITALIA</b>							
FR CD INST.BANC.SAN PAOLO 09/041111	0	1,000,000	0	1,000,000	USD	999,296.00	1.53
FR UNICREDIT 04/11 SR -S-	0	1,200,000	0	1,200,000	USD	1,199,988.00	1.84
						2,199,284.00	3.37
<b>NETHERLANDS</b>							
4.25% LEASEPLAN CORP. 09/11 -SR-	0	400,000	0	400,000	EUR	536,692.33	0.82
9%DAIMLER INTL.FIN.S3-GL-08/12 SR-S	0	200,000	0	200,000	EUR	274,405.30	0.42
FR ING BANK 10/12 -SR- 144A	0	500,000	0	500,000	USD	500,000.00	0.77
FR ING BANK 11/13 -SR- REG S	0	600,000	0	600,000	USD	591,000.00	0.91
FR NOMURA EUR.FIN.06/11 S10574 SR-S	0	400,000	0	400,000	EUR	536,279.09	0.82
						2,438,376.72	3.74
<b>NORWAY</b>							
8.33% KOMMUNALBANKEN 06/11 -SR-	0	8,000,000	0	8,000,000	ZAR	996,838.09	1.53
						996,838.09	1.53
<b>SINGAPORE</b>							
6% SINGAPORE TEL.01/11REG.S	0	786,000	0	786,000	EUR	1,059,788.97	1.62
						1,059,788.97	1.62
<b>SOUTH KOREA</b>							
FR KOOKMIN BANK 06/11 '65' TR.1-SR-	0	300,000	0	300,000	USD	299,721.00	0.46
FR KOOKMIN BANK 07/12 S70 SR REG.S	0	300,000	0	300,000	USD	298,707.00	0.46
						598,428.00	0.92
<b>SPAIN</b>							
4.50% ICO 05/11 REG.S S.194	0	750,000	0	750,000	GBP	1,170,336.20	1.79
						1,170,336.20	1.79
<b>SWEDEN</b>							
FR SVENSKA HANDELSBK 09/12 SR REG.S	0	500,000	0	500,000	USD	502,635.00	0.77
						502,635.00	0.77
<b>UNITED STATES</b>							
1.45% GECC 06/11 -SR-'S.A'	0	50,000,000	0	50,000,000	JPY	649,132.93	0.99
4.875% PROCTER & GAMBLE 07/11 REG	0	700,000	0	700,000	EUR	940,244.70	1.44
6.875% GOLDMAN SACHS-GL.- 01/11	650,000	0	650,000	0	USD	0.00	0.00
8.50% I.A.D.B. 86/11 -SR-	4,035,000	0	4,035,000	0	USD	0.00	0.00
8.75% GENERAL EL.CAP.00/10-SR-	3,000,000	0	3,000,000	0	USD	0.00	0.00
FR CATERPILLAR 11/12 'B' -SR-	0	1,000,000	0	1,000,000	USD	1,000,167.00	1.53
FR CITIGROUP 11/13 -SR-	0	500,000	0	500,000	USD	499,615.00	0.77
FR CSFB(USA)-GL.-06/13 SR	0	1,000,000	0	1,000,000	USD	992,205.00	1.52
FR G.E.C.C. 10/13 'A' T.826 -SR-	0	1,000,000	0	1,000,000	USD	1,005,686.00	1.54
FR GOLDMAN S. 07/12 -SR-	0	1,000,000	0	1,000,000	USD	998,920.00	1.53
FR JPMORGAN 10/13 T193 SR	0	995,000	0	995,000	USD	996,522.35	1.53
FR KEYBANK NATIONAL ASS.06/11'53'SR	0	800,000	0	800,000	EUR	1,072,053.70	1.64
FR MORGAN STA.06/12'F'SR	0	1,000,000	0	1,000,000	USD	997,300.00	1.53
FR TOYOTA MOTOR CRED 09/12 495 SR-S	0	700,000	0	700,000	USD	706,855.80	1.08

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

# Pictet CH – Enhanced Liquidity USD (formerly (USD) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
FR UBS STAMFORD 10/12 T.145 -SR-	0	1,310,000	0	1,310,000	USD	1,314,113.40	2.01
						11,172,815.88	17.13
<b>TOTAL BONDS AND OTHER DEBT SECURITIES</b>						<b>43,710,481.06</b>	<b>67.00</b>
<b>INVESTMENT FUNDS</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>LUXEMBOURG</b>							
PICTET SICAV II USD LIQUI.Z'CAP	20,000	230,000	250,000	0	USD	0.00	0.00
						0.00	0.00
<b>TOTAL INVESTMENT FUND</b>						<b>0.00</b>	<b>0.00</b>
<b>MONEY MARKET INSTRUMENTS</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRALIA</b>							
C.PAP. SUNCORP METWAY 180112	0	1,000,000	0	1,000,000	USD	998,034.03	1.53
						998,034.03	1.53
<b>BELGIUM</b>							
C.PAP. LVMH FIN. BELGIQUE 171011	0	800,000	0	800,000	EUR	1,072,799.39	1.64
						1,072,799.39	1.64
<b>FINLAND</b>							
C.PAP. FINGRID 190312	0	500,000	0	500,000	EUR	666,157.82	1.02
C.PAP. POHJOLA BANK 091211	0	500,000	0	500,000	EUR	669,258.20	1.03
						1,335,416.02	2.05
<b>FRANCE</b>							
C.PAP. BQUE FED.CR.MUTUEL 111011	0	500,000	0	500,000	EUR	670,654.51	1.03
						670,654.51	1.03
<b>GERMANY</b>							
C.PAP. HONDA BANK GMBH 131211	0	500,000	0	500,000	EUR	668,902.71	1.03
						668,902.71	1.03
<b>GREAT BRITAIN</b>							
C.PAP. INDUSTR. BK OF KOREA 231111	0	1,000,000	0	1,000,000	USD	999,112.59	1.53
C.PAP. LLOYDS TSB BANK 221211	0	500,000	0	500,000	EUR	668,725.13	1.03
C.PAP. PRUDENTIAL 120312	0	1,000,000	0	1,000,000	USD	996,465.55	1.53
C.PAP. RECKITT BENCKISER TSY 091211	0	500,000	0	500,000	USD	499,605.72	0.77
C.PAP. ROYAL BK SCOT.LDN 120112	0	500,000	0	500,000	EUR	667,491.70	1.02
						3,831,400.69	5.87
<b>NETHERLANDS</b>							
C.PAP. BMW FINANCE 191211	0	500,000	0	500,000	EUR	668,777.46	1.03
C.PAP. PACCAR FINANCIAL 151211	0	500,000	0	500,000	EUR	668,953.60	1.03
C.PAP. RABOBANK NED. 180112	0	1,000,000	0	1,000,000	EUR	1,335,706.50	2.05
C.PAP. RABOBANK NED. 200112	0	500,000	0	500,000	EUR	668,686.80	1.02
						3,342,124.36	5.12
<b>SOUTH KOREA</b>							
C.PAP. KOREA FINANCE 231111	0	1,000,000	0	1,000,000	USD	999,306.41	1.53
						999,306.41	1.53
<b>SWEDEN</b>							
C.PAP. NORDEA BANK 151111	0	1,000,000	0	1,000,000	CHF	1,100,945.04	1.69
C.PAP. SVENSKA HANDELSBANK. 220312	0	1,000,000	0	1,000,000	EUR	1,332,833.36	2.04
						2,433,778.40	3.73
<b>SWITZERLAND</b>							
CREANCE CONFED. SUISSE 021210	10,000,000	0	10,000,000	0	CHF	0.00	0.00

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# Pictet CH – Enhanced Liquidity USD (formerly (USD) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
<b>S37877</b>							
CREANCE CONFED. SUISSE 161210 S37879	26,500,000	0	26,500,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 281010 S37872	5,000,000	0	5,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0407/191211	0	4,000,000	0	4,000,000	CHF	4,409,956.18	6.76
						4,409,956.18	6.76
<b>TOTAL MONEY MARKET INSTRUMENTS</b>						<b>19,762,372.70</b>	<b>30.29</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW. USD/EUR, 11.02.11-24.10.11	0	-734,125	0	-734,125	EUR		
FX-SW. USD/EUR, 11.02.11-24.10.11	0	989,503	0	989,503	USD	5,103.66	0.01
FX-SW. USD/EUR, 16.03.11-07.10.11	0	-417,000	0	-417,000	EUR		
FX-SW. USD/EUR, 16.03.11-07.10.11	0	579,783	0	579,783	USD	20,342.28	0.03
FX-SW. USD/JPY, 31.03.11-20.10.11	0	-101,250,000	0	-101,250,000	JPY		
FX-SW. USD/JPY, 31.03.11-20.10.11	0	1,223,341	0	1,223,341	USD	-90,290.35	-0.14
FX-SW. USD/EUR, 11.04.11-21.11.11	0	-833,160	0	-833,160	EUR		
FX-SW. USD/EUR, 11.04.11-21.11.11	0	1,196,541	0	1,196,541	USD	80,269.09	0.12
FX-SW. USD/EUR, 06.05.11-30.11.11	0	-826,000	0	-826,000	EUR		
FX-SW. USD/EUR, 06.05.11-30.11.11	0	1,191,114	0	1,191,114	USD	84,732.31	0.13
FX-SW. USD/ZAR, 01.06.11-07.11.11	0	-8,280,455	0	-8,280,455	ZAR		
FX-SW. USD/ZAR, 01.06.11-07.11.11	0	1,193,441	0	1,193,441	USD	168,393.16	0.26
FX-SW. USD/JPY, 06.06.11-10.11.11	0	-50,362,500	0	-50,362,500	JPY		
FX-SW. USD/JPY, 06.06.11-10.11.11	0	628,404	0	628,404	USD	-25,049.36	-0.04
FX-SW. USD/GBP, 15.06.11-07.12.11	0	-783,750	0	-783,750	GBP		
FX-SW. USD/GBP, 15.06.11-07.12.11	0	1,271,043	0	1,271,043	USD	51,173.08	0.08
FX-SW. USD/EUR, 17.06.11-14.10.11	0	-414,500	0	-414,500	EUR		
FX-SW. USD/EUR, 17.06.11-14.10.11	0	584,928	0	584,928	USD	28,955.59	0.04
FX-SW. USD/CHF, 30.06.11-19.12.11	0	-4,000,000	0	-4,000,000	CHF		
FX-SW. USD/CHF, 30.06.11-19.12.11	0	4,801,483	0	4,801,483	USD	394,661.32	0.60
FX-SW. USD/EUR, 07.07.11-11.10.11	0	-500,000	0	-500,000	EUR		
FX-SW. USD/EUR, 07.07.11-11.10.11	0	712,899	0	712,899	USD	42,185.15	0.06
FX-SW. USD/EUR, 08.07.11-12.01.12	0	-500,000	0	-500,000	EUR		
FX-SW. USD/EUR, 08.07.11-12.01.12	0	709,663	0	709,663	USD	40,895.69	0.06
FX-SW. USD/EUR, 14.07.11-18.01.12	0	-1,000,000	0	-1,000,000	EUR		
FX-SW. USD/EUR, 14.07.11-18.01.12	0	1,415,917	0	1,415,917	USD	78,639.46	0.12
FX-SW. USD/EUR, 18.07.11-17.10.11	0	-800,000	0	-800,000	EUR		
FX-SW. USD/EUR, 18.07.11-17.10.11	0	1,121,235	0	1,121,235	USD	48,282.40	0.07
FX-SW. USD/CHF, 11.08.11-15.11.11	0	-1,000,000	0	-1,000,000	CHF		
FX-SW. USD/CHF, 11.08.11-15.11.11	0	1,372,706	0	1,372,706	USD	271,420.99	0.42
FX-SW. USD/EUR, 18.08.11-21.11.11	0	-803,357	0	-803,357	EUR		
FX-SW. USD/EUR, 18.08.11-21.11.11	0	1,148,673	0	1,148,673	USD	72,331.00	0.11
FX-SW. USD/EUR, 08.09.11-09.12.11	0	-500,000	0	-500,000	EUR		
FX-SW. USD/EUR, 08.09.11-09.12.11	0	697,535	0	697,535	USD	28,004.25	0.04
FX-SW. USD/EUR, 09.09.11-13.12.11	0	-500,000	0	-500,000	EUR		
FX-SW. USD/EUR, 09.09.11-13.12.11	0	693,140	0	693,140	USD	23,698.53	0.04
FX-SW. USD/EUR, 09.09.11-30.01.12	0	-218,000	0	-218,000	EUR		
FX-SW. USD/EUR, 09.09.11-30.01.12	0	301,238	0	301,238	USD	9,823.85	0.02
FX-SW. USD/EUR, 09.09.11-20.01.12	0	-500,000	0	-500,000	EUR		
FX-SW. USD/EUR, 09.09.11-20.01.12	0	687,062	0	687,062	USD	18,465.98	0.03
FX-SW. USD/EUR, 13.09.11-15.12.11	0	-500,000	0	-500,000	EUR		
FX-SW. USD/EUR, 13.09.11-15.12.11	0	680,983	0	680,983	USD	11,586.06	0.02
FX-SW. USD/EUR, 15.09.11-19.03.12	0	-500,000	0	-500,000	EUR		
FX-SW. USD/EUR, 15.09.11-19.03.12	0	685,716	0	685,716	USD	18,396.63	0.03
FX-SW. USD/EUR, 21.09.11-19.12.11	0	-500,000	0	-500,000	EUR		
FX-SW. USD/EUR, 21.09.11-19.12.11	0	683,690	0	683,690	USD	14,384.40	0.02
FX-SW. USD/EUR, 21.09.11-22.12.11	0	-500,000	0	-500,000	EUR		

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

# Pictet CH – Enhanced Liquidity USD (formerly (USD) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in USD)	In % of sub-fund net assets
FX-SW. USD/EUR, 21.09.11-22.12.11	0	683,377	0	683,377	USD	14,139.71	0.02
FX-SW. USD/EUR, 21.09.11-22.03.12	0	-1,000,000	0	-1,000,000	EUR		
FX-SW. USD/EUR, 21.09.11-22.03.12	0	1,368,383	0	1,368,383	USD	33,875.66	0.05
FX-SW. USD/EUR, 27.09.11-25.10.11	0	-401,823	0	-401,823	EUR		
FX-SW. USD/EUR, 27.09.11-25.10.11	0	542,814	0	542,814	USD	4,020.01	0.01
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>						<b>1,448,440.55</b>	<b>2.22</b>

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

CURRENCY	EXCHANGE RATE
CHF	1.100958
EUR	1.341704
GBP	1.557800
JPY	0.012974
SEK	0.145599
ZAR	0.124392

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



# Pictet CH – Enhanced Liquidity GBP (formerly (GBP) Cash Profile)

## STATEMENT OF NETS ASSETS (MARKET VALUE)

	30.09.2011	30.09.2010
	GBP	GBP
Bank receivable:		
- deposits at sight	1,001,225.56	2,729,570.33
Bonds and other debt securities	9,389,213.88	3,571,768.45
Shares and other equity securities and negotiable rights and warrants	0.00	3,387,156.23
Investment funds	0.00	2,956,462.35
Money market instruments	3,836,648.56	9,416,594.95
Derivative financial instruments		
- Swaps	0.00	25,458.77
- Forward exchange contract	196,651.63	-278,498.69
Other assets	113,304.18	110,081.21
<b>TOTAL ASSETS IN SUB-FUND</b>	<b>14,537,043.81</b>	<b>21,918,593.60</b>
<b>Less:</b>		
- Bank overdraft	140,129.38	4,077.89
- Liabilities	15,753.02	16,933.59
<b>NET ASSETS IN SUB-FUND</b>	<b>14,381,161.41</b>	<b>21,897,582.12</b>
<b>Number of units outstanding</b>		
-I dy- units	304.00	212.00
-P dy- units	12,722.54	18,966.22
-R dy- units	365.00	1,149.00
<b>Net Asset Value (NAV) per unit (in GBP)</b>		
-I dy- units	1,075.36	1,078.78
-P dy- units	1,073.85	1,077.31
-R dy- units	1,074.27	1,076.00

# Pictet CH – Enhanced Liquidity GBP (formerly (GBP) Cash Profile)

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units
<b>UNITS -I dy- OUTSTANDING</b>				
Statement as at	01.10.2010	212.00	01.10.2009	167.00
Units issued during the year		109.00		1,386.00
Units redeemed during the year		-17.00		-1,341.00
<b>Statement as at</b>	<b>30.09.2011</b>	<b>304.00</b>	<b>30.09.2010</b>	<b>212.00</b>
<b>UNITS -P dy- OUTSTANDING</b>				
Statement as at	01.10.2010	18,966.22	01.10.2009	25,146.48
Units issued during the year		4,181.32		15,087.67
Units redeemed during the year		-10,425.00		-21,267.93
<b>Statement as at</b>	<b>30.09.2011</b>	<b>12,722.54</b>	<b>30.09.2010</b>	<b>18,966.22</b>
<b>UNITS -R dy- OUTSTANDING</b>				
Statement as at	01.10.2010	1,149.00	01.10.2009	2,012.00
Units issued during the year		0.00		317.00
Units redeemed during the year		-784.00		-1,180.00
<b>Statement as at</b>	<b>30.09.2011</b>	<b>365.00</b>	<b>30.09.2010</b>	<b>1,149.00</b>
		<b>GBP</b>		<b>GBP</b>
<b>CHANGE IN NET ASSETS OF THE SUB-FUND</b>				
Statement as at	01.10.2010	21,897,582.12	01.10.2009	29,745,756.79
Dividend distribution		-158,081.82		-371,709.23
Balance of unit movements		-7,280,519.90		-7,351,491.67
Total result		-77,818.99		-124,973.77
<b>Net assets of the sub-fund as at</b>	<b>30.09.2011</b>	<b>14,381,161.41</b>	<b>30.09.2010</b>	<b>21,897,582.12</b>

# Pictet CH – Enhanced Liquidity GBP (formerly (GBP) Cash Profile)

## INCOME STATEMENT

	01.10.2010 30.09.2011 GBP	01.10.2009 30.09.2010 GBP
Income from bank receivable	5,289.66	4,898.76
Income from bonds	242,452.63	276,531.80
Income from money market instruments	15,188.87	0.00
Income from collective placements	0.00	31,557.26
Other incomes	817.69	0.00
Purchase of current income on issue of units	29,969.32	67,699.16
<b>TOTAL INCOME</b>	<b>293,718.17</b>	<b>380,686.98</b>
<b>Less:</b>		
Interest payable	275.34	364.52
Audit fees	10,631.37	9,866.00
Remuneration of the management company (1)		
-I dy- units	496.18	1,432.90
-P dy- units	46,595.29	69,574.35
-R dy- units	3,488.39	7,259.40
Remuneration of the administration (2)	4,993.26	7,656.32
Remuneration of the custodian bank (3)	3,328.83	5,104.27
Other expenses	6,345.88	6,361.64
Payment of the current income on redemption of units	45,959.74	98,151.98
<b>TOTAL EXPENSES</b>	<b>122,114.28</b>	<b>205,771.38</b>
<b>NET INCOME</b>	<b>171,603.89</b>	<b>174,915.60</b>
Realised capital gains and losses	-105,138.93	1,102,607.78
<b>REALISED RESULT</b>	<b>66,464.96</b>	<b>1,277,523.38</b>
Unrealised capital losses (variation)	-144,283.95	-1,402,497.15
<b>TOTAL RESULT</b>	<b>-77,818.99</b>	<b>-124,973.77</b>
<b>Accrued income per unit:</b>		
-I dy- units	13.89	9.77
-P dy- units	12.79	8.69
-R dy- units	12.87	7.06

### Effective remuneration

(1) -J dy- units: 0.20% of the net asset value

(1) -P dy- units: 0.30% of the net asset value

(1) -R dy- units: 0.40% of the net asset value -R dy- since 20.10.2010 (0.45% until 19.10.2010)

(2) 0.03% of the net asset value

(3) 0.02% of the net asset value

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

# Pictet CH – Enhanced Liquidity GBP (formerly (GBP) Cash Profile)

## APPROPRIATE USE OF NET INCOME

	30.09.2011	30.09.2010
	GBP	GBP
Net income of the year	171,603.89	174,915.60
Amount brought forward from previous year	813.04	1,071.01
<b>Available for distribution</b>	<b>172,416.93</b>	<b>175,986.61</b>
<b>Dividend 2011:</b>		
GBP 13.90 gross for each one of the 304.00 -I dy- units outstanding as at 30.09.2011	4,225.60	
GBP 12.80 gross for each one of the 12,722.54 -P dy- units outstanding as at 30.09.2011	162,848.49	
GBP 12.95 gross for each one of the 365.00 -R dy- units outstanding as at 30.09.2011	4,726.75	
<b>Dividend 2010:</b>		
GBP 9.75 gross for each one of the 212.00 -I dy- units outstanding as at 30.09.2010		2,067.00
GBP 8.70 gross for each one of the 18,966.22 -P dy- units outstanding as at 30.09.2010		165,006.12
GBP 7.05 gross for each one of the 1,149.00 -R dy- units outstanding as at 30.09.2010		8,100.45
<b>Amount carried forward to new account</b>	<b>616.09</b>	<b>813.04</b>

# Pictet CH – Enhanced Liquidity GBP (formerly (GBP) Cash Profile)

## DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2011	30.09.2010	30.09.2009
	GBP	GBP	GBP
<b>Net asset value</b>	14,381,161.41	21,897,582.12	29,745,756.79
<b>Net asset value per unit</b>			
-I dy- units	1,075.36	1,078.78	1,090.10
-P dy- units	1,073.85	1,077.31	1,088.66
-R dy- units	1,074.27	1,076.00	1,087.31
<b>Dividend</b>			
-I dy- units	13.90	9.75	14.50
-P dy- units	12.80	8.70	13.45
-R dy- units	12.95	7.05	11.80
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-I dy- units	304.00	212.00	167.00
-P dy- units	12,722.54	18,966.22	25,146.48
-R dy- units	365.00	1,149.00	2,012.00

# Pictet CH – Enhanced Liquidity GBP (formerly (GBP) Cash Profile)

## ADDITIONAL INFORMATION

### 1) Derivative financial instruments

#### Information as at 30.09.2011

		Total	In % of sub-fund net assets
		GBP	
<b>Net Assets in sub-fund</b>		<b>14,381,161.41</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	6,613,896.13	45.99%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	6,613,896.13	45.99%
Currency risk	net	-	0.00%

#### Information as at 30.09.2010

		Total	In % of sub-fund net assets
		GBP	
<b>Net Assets in sub-fund</b>		<b>21,897,582.12</b>	<b>100.00%</b>
Market risk (Risk that the value of equities will fluctuate)	brut	3,384,782.32	15.46%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	brut	19,434,232.16	88.75%
Market risk (Risk that interest rates will fluctuate)	net	4,383.04	0.02%
Credit risk	brut	-	0.00%
Credit risk	net	-	0.00%
Currency risk	brut	22,819,014.48	104.21%
Currency risk	net	4,383.04	0.02%

### 2) Securities lending

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

### 3) Repurchase agreements

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

# Pictet CH – Enhanced Liquidity GBP (formerly (GBP) Cash Profile)

## ADDITIONAL INFORMATION

### 4) Information on expenses

#### 4.1) Performance (dividends reinvested)

	01.01.2011 30.09.2011	2010	Since creation (*)
	%	%	%
-I dy- units	0.50	0.28	2.65
-P dy- units	0.43	0.18	2.57
-R dy- units	0.45	0.05	2.48
Citigroup GBP 6 Mth EURO Dep.**	0.72	0.44	3.18

(\*) annualised performances

(\*\*) since 01.01.2011 (formerly Citigroup GBP 1 Mth EURO Dep.)

According to the prospectus the sub-fund does not follow the benchmark index. Since 01.01.2011, the fund management company has used for comparison the Citigroup 6 Mth EURO Dep index. This index represents the same investment policy and characteristics than the sub-fund.

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

#### 4.2) Total Expense Ratio

	01.10.2010 30.09.2011	01.10.2009 30.09.2010
	%	%
-I dy- units	0.36	0.31
-P dy- units	0.46	0.42
-R dy- units	0.55	0.57

Annualised sum of commissions and fees given as a percentage of the net asset completed by the proportional TERs from the inherent sub-funds.

#### 4.3) Portfolio Turnover Ratio

	30.09.2011	30.09.2010
PTR	5.94	5.15

### 5) Disclosure of the soft commission agreements

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

# Pictet CH – Enhanced Liquidity GBP (formerly (GBP) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in GBP)	In % of sub-fund net assets
<b>BANK RECEIVABLE</b>							
<b>- DEPOSITS AT SIGHT</b>							
GBP					GBP	996,083.61	6.85
USD					USD	153.25	0.00
ZAR					ZAR	4,988.70	0.03
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>1,001,225.56</b>	<b>6.88</b>
<b>TOTAL BANK RECEIVABLE</b>						<b>1,001,225.56</b>	<b>6.88</b>
<b>BANK OVERDRAFT</b>							
CHF					EUR	-2,251.03	-0.02
EUR					CHF	-137,843.68	-0.95
JPY					GBP	-34.67	0.00
<b>TOTAL BANK OVERDRAFT</b>						<b>-140,129.38</b>	<b>-0.97</b>
<b>BONDS AND OTHER DEBT SECURITIES</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRIA</b>							
1.60% PFBST.OEST.L-H.01/11-SR-	100,000,000	0	100,000,000	0	JPY	0.00	0.00
						0.00	0.00
<b>CANADA</b>							
6.125% PROV.QUEBEC -GL- 01/11 -S	900,000	0	900,000	0	USD	0.00	0.00
FR BK NOVA SCOTIA 06/11 '155' -SR-S	0	121,000	0	121,000	GBP	121,012.10	0.83
						121,012.10	0.83
<b>FRANCE</b>							
2.50% DEXIA CRED.09/11'831'SR REG.S	0	350,000	0	350,000	GBP	350,108.50	2.40
3.625% BANQUE PSA FINANCE 09/11-S-	0	150,000	0	150,000	EUR	129,230.96	0.88
5.75% RATP 00/10 -SR	1,000,000	0	1,000,000	0	EUR	0.00	0.00
5.875% S.N.C.F. 00/10	900,000	0	900,000	0	EUR	0.00	0.00
FR BPCE 07/12 -SR-	0	200,000	0	200,000	GBP	198,774.00	1.36
FR CSSE AMORTISSEMENT 11/13 -SR-	0	400,000	0	400,000	GBP	399,776.00	2.74
FR SOCIETE GENERALE 11/12 -SR-	0	200,000	0	200,000	GBP	198,820.00	1.36
						1,276,709.46	8.74
<b>GERMANY</b>							
5.50% COMMERZBANK 01/11	0	250,000	0	250,000	EUR	215,789.73	1.48
FR FMS WERTMANAGEMENT 11/12	0	500,000	0	500,000	GBP	500,755.50	3.43
FR KRED.WIEDERAUFBAU 10/13 SR REG.S	0	700,000	0	700,000	GBP	699,930.00	4.79
						1,416,475.23	9.70
<b>GREAT BRITAIN</b>							
4.125% BK OF SCOTLAND 07/12 -SR-	0	300,000	0	300,000	EUR	260,012.22	1.78
4.75% LCR FINANCE 99/10 -S-	574,000	0	574,000	0	GBP	0.00	0.00
FR ANZ NATIONAL 06/11'810'SR-S-	0	350,000	0	350,000	GBP	350,014.00	2.40
FR BARCLAYS BANK 11/13 -SR-	0	300,000	0	300,000	GBP	297,270.00	2.04
FR DEUTSCHE BANK 07/12 -SR-	0	200,000	0	200,000	GBP	199,520.00	1.37
FR HSBC BK 09/12 -S- -SR- S NWP8535	0	400,000	0	400,000	GBP	401,360.00	2.75
FR ROYAL BANK SCOTLAND 10/12 -SR- S	0	250,000	0	250,000	GBP	251,350.00	1.72
FR UBS LONDON 10/12 SR-S-	0	200,000	0	200,000	GBP	200,362.00	1.37
						1,959,888.22	13.42
<b>GUERNESEY</b>							
6.50% ABB INTER.FIN.03/11 SR REG-S	0	300,000	0	300,000	EUR	260,273.19	1.78
						260,273.19	1.78

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



# Pictet CH – Enhanced Liquidity GBP (formerly (GBP) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in GBP)	In % of sub-fund net assets
<b>ITALIA</b>							
FR UNICREDIT 06/11 S.177 T.1 SR -S-	0	200,000	0	200,000	GBP	199,820.60	1.37
						199,820.60	1.37
<b>JAPAN</b>							
1.55% JAPAN FIN.MUN.-GL.-02/12	0	45,000,000	0	45,000,000	JPY	376,666.31	2.58
						376,666.31	2.58
<b>LUXEMBOURG</b>							
FR E.I.B. 11/13 -SR-	0	300,000	0	300,000	GBP	299,820.00	2.05
						299,820.00	2.05
<b>NETHERLANDS</b>							
4.25% LEASEPLAN CORP. 09/11 -SR-	0	150,000	0	150,000	EUR	129,194.78	0.88
FR NOMURA EUR.FIN.06/11 S10574 SR-S	0	100,000	0	100,000	EUR	86,063.54	0.59
FR SNS BANK 09/12 SR -S-	0	200,000	0	200,000	GBP	200,640.00	1.37
						415,898.32	2.85
<b>NORWAY</b>							
8.33% KOMMUNALBANKEN 06/11 -SR-	0	3,000,000	0	3,000,000	ZAR	239,962.91	1.64
						239,962.91	1.64
<b>SINGAPORE</b>							
6% SINGAPORE TEL.01/11REG.S	0	300,000	0	300,000	EUR	259,660.81	1.78
						259,660.81	1.78
<b>SPAIN</b>							
4.50% ICO 05/11 REG.S S.194	0	300,000	0	300,000	GBP	300,510.00	2.06
						300,510.00	2.06
<b>SWEDEN</b>							
FR NORDEA BANK 11/13 S.182 -S-	0	200,000	0	200,000	GBP	200,466.20	1.37
						200,466.20	1.37
<b>UNITED STATES</b>							
4.25% DAIMLER N.AMERICA 04/11SR-S-	0	150,000	0	150,000	EUR	129,205.12	0.88
4.375% MORGAN STANLEY 07/12 SR	0	300,000	0	300,000	EUR	259,428.27	1.78
4.875% PROCTER & GAMBLE 07/11 REG	0	300,000	0	300,000	EUR	258,673.79	1.77
5.25% TOYOTA MOTOR CR.09/12 -S- SR	0	300,000	0	300,000	EUR	261,105.18	1.79
FR CITIGROUP 07/12 SR	0	500,000	250,000	250,000	GBP	249,450.00	1.71
FR JPMORGAN 07/12 S26-SR-REG.S	0	200,000	0	200,000	GBP	199,578.00	1.37
FR KEYBANK NATIONAL ASS.06/11'53'SR	0	300,000	0	300,000	EUR	258,069.17	1.77
FR MERRILL LYNCH 07/12 S.4374 -SR-	0	250,000	0	250,000	GBP	246,845.00	1.69
FR WELLS FARGO 07/12 -SR-	0	200,000	0	200,000	GBP	199,696.00	1.37
						2,062,050.53	14.12
<b>TOTAL BONDS AND OTHER DEBT SECURITIES</b>						<b>9,389,213.88</b>	<b>64.28</b>
<b>INVESTMENT FUNDS</b>							
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>LUXEMBOURG</b>							
PICTET SICAV II USD LIQUI.'Z'CAP	40,000	55,000	95,000	0	USD	0.00	0.00
						0.00	0.00
<b>TOTAL INVESTMENT FUNDS</b>						<b>0.00</b>	<b>0.00</b>
<b>MONEY MARKET INSTRUMENTS</b>							

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

# Pictet CH – Enhanced Liquidity GBP (formerly (GBP) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in GBP)	In % of sub-fund net assets
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC</b>							
<b>AUSTRIA</b>							
C.PAP. KA FINANZ 200112	0	500,000	0	500,000	EUR	429,520.00	2.94
						429,520.00	2.94
<b>BELGIUM</b>							
C.PAP. LVMH FIN. BELGIQUE 171011	0	300,000	0	300,000	EUR	258,248.64	1.77
						258,248.64	1.77
<b>GERMANY</b>							
C.PAP. ALLIANZ 301111	0	500,000	0	500,000	EUR	429,716.50	2.94
						429,716.50	2.94
<b>GREAT BRITAIN</b>							
C.PAP. HONDA FINANCE EUROPE 201011	0	300,000	0	300,000	GBP	299,892.38	2.05
						299,892.38	2.05
<b>NETHERLANDS</b>							
C.PAP. RABOBANK NED. 200112	0	500,000	0	500,000	EUR	429,250.75	2.94
						429,250.75	2.94
<b>SWITZERLAND</b>							
CLAIM SWISS CONFED. 101111 S37926	0	450,000	0	450,000	CHF	318,258.98	2.18
CREANCE CONFED. SUISSE 091210 S37878	3,000,000	0	3,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 161210 S37879	9,500,000	0	9,500,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 181110 S37875	2,000,000	0	2,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 0407/191211	0	2,000,000	0	2,000,000	CHF	1,415,443.37	9.69
						1,733,702.35	11.87
<b>UNITED STATES</b>							
C.PAP. KOREA DEV. BANK NY 100112	0	400,000	0	400,000	USD	256,317.94	1.75
						256,317.94	1.75
<b>TOTAL MONEY MARKET INSTRUMENTS</b>						<b>3,836,648.56</b>	<b>26.27</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW. GBP/EUR, 11.02.11-24.10.11	0	-314,625	0	-314,625	EUR		
FX-SW. GBP/EUR, 11.02.11-24.10.11	0	265,084	0	265,084	GBP	-5,804.03	-0.04
FX-SW. GBP/EUR, 16.03.11-07.10.11	0	-156,375	0	-156,375	EUR		
FX-SW. GBP/EUR, 16.03.11-07.10.11	0	135,486	0	135,486	GBP	809.71	0.01
FX-SW. GBP/EUR, 11.04.11-21.11.11	0	-318,000	0	-318,000	EUR		
FX-SW. GBP/EUR, 11.04.11-21.11.11	0	280,232	0	280,232	GBP	6,563.46	0.04
FX-SW. GBP/EUR, 06.05.11-06.02.12	0	-312,375	0	-312,375	EUR		
FX-SW. GBP/EUR, 06.05.11-06.02.12	0	275,045	0	275,045	GBP	6,495.68	0.04
FX-SW. GBP/EUR, 06.05.11-30.11.11	0	-309,750	0	-309,750	EUR		
FX-SW. GBP/EUR, 06.05.11-30.11.11	0	272,661	0	272,661	GBP	6,129.37	0.04
FX-SW. GBP/ZAR, 01.06.11-07.11.11	0	-3,105,170	0	-3,105,170	ZAR		
FX-SW. GBP/ZAR, 01.06.11-07.11.11	0	272,360	0	272,360	GBP	25,502.55	0.17
FX-SW. GBP/EUR, 17.06.11-14.10.11	0	-155,438	0	-155,438	EUR		
FX-SW. GBP/EUR, 17.06.11-14.10.11	0	136,298	0	136,298	GBP	2,445.37	0.02
FX-SW. GBP/EUR, 17.06.11-25.10.11	0	-263,750	0	-263,750	EUR		
FX-SW. GBP/EUR, 17.06.11-25.10.11	0	231,769	0	231,769	GBP	4,687.70	0.03
FX-SW. GBP/EUR, 21.06.11-10.02.12	0	-313,125	0	-313,125	EUR		
FX-SW. GBP/EUR, 21.06.11-10.02.12	0	276,469	0	276,469	GBP	7,287.68	0.05
FX-SW. GBP/CHF, 30.06.11-19.12.11	0	-2,000,000	0	-2,000,000	CHF		
FX-SW. GBP/CHF, 30.06.11-19.12.11	0	1,500,855	0	1,500,855	GBP	84,856.31	0.58
FX-SW. GBP/JPY, 15.07.11-21.02.12	0	-45,348,750	0	-45,348,750	JPY		
FX-SW. GBP/JPY, 15.07.11-21.02.12	0	357,215	0	357,215	GBP	-21,659.62	-0.15

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

# Pictet CH – Enhanced Liquidity GBP (formerly (GBP) Cash Profile)

## INVENTORY OF FUND ASSETS AS AT 30.09.2011

Title	Total as at 30.09.2010	Purchase	Sale	Total as at 30.09.2011	Currency	Market value (in GBP)	In % of sub-fund net assets
FX-SW. GBP/USD, 15.07.11-10.01.12	0	-400,000	0	-400,000	USD		
FX-SW. GBP/USD, 15.07.11-10.01.12	0	248,825	0	248,825	GBP	-8,347.17	-0.06
FX-SW. GBP/EUR, 18.07.11-17.10.11	0	-300,000	0	-300,000	EUR		
FX-SW. GBP/EUR, 18.07.11-17.10.11	0	261,764	0	261,764	GBP	3,436.62	0.02
FX-SW. GBP/CHF, 09.08.11-10.11.11	0	-450,000	0	-450,000	CHF		
FX-SW. GBP/CHF, 09.08.11-10.11.11	0	372,488	0	372,488	GBP	54,227.67	0.37
FX-SW. GBP/EUR, 09.08.11-04.10.11	0	-156,375	0	0	EUR		
FX-SW. GBP/EUR, 09.08.11-04.10.11	0	136,871	0	0	GBP	0.00	0.00
FX-SW. GBP/EUR, 18.08.11-21.11.11	0	-301,259	0	-301,259	EUR		
FX-SW. GBP/EUR, 18.08.11-21.11.11	0	261,786	0	261,786	GBP	2,524.79	0.02
FX-SW. GBP/EUR, 26.08.11-30.11.11	0	-500,000	0	-500,000	EUR		
FX-SW. GBP/EUR, 26.08.11-30.11.11	0	441,934	0	441,934	GBP	11,697.07	0.08
FX-SW. GBP/EUR, 09.09.11-20.01.12	0	-500,000	0	-500,000	EUR		
FX-SW. GBP/EUR, 09.09.11-20.01.12	0	432,613	0	432,613	GBP	2,669.92	0.02
FX-SW. GBP/EUR, 16.09.11-20.01.12	0	-500,000	0	-500,000	EUR		
FX-SW. GBP/EUR, 16.09.11-20.01.12	0	437,374	0	437,374	GBP	7,431.42	0.05
FX-SW. GBP/EUR, 21.09.11-03.02.12	0	-315,750	0	-315,750	EUR		
FX-SW. GBP/EUR, 21.09.11-03.02.12	0	276,345	0	276,345	GBP	4,883.71	0.03
FX-SW. GBP/EUR, 27.09.11-25.10.11	0	-100,456	0	-100,456	EUR		
FX-SW. GBP/EUR, 27.09.11-25.10.11	0	87,303	0	87,303	GBP	813.42	0.01
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>						<b>196,651.63</b>	<b>1.35</b>

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

CURRENCY	EXCHANGE RATE
CHF	0.706739
EUR	0.861281
JPY	0.008328
USD	0.641931
ZAR	0.079851

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

## NOTES TO THE FINANCIAL STATEMENT

### Net asset value calculation

A sub-fund's net asset value and the share of the different classes therein are calculated at market value.

Investments traded on a stock exchange or on another regulated market open to the public must be valued at their price on the principal market on which they are traded.

If no price is available for a given day, investments must be valued at the best price which could be obtained if they were sold at the time of valuation. Open-ended investment vehicles are valued at their redemption price or at the net asset value.

Money market paper is valued at its market price with interest two days out.

Derivatives are valued at their market price. If no market price is available for an OTC derivative, the price must be checked at any time using suitable, commonly accepted models based on the market value of underlying assets.

Repurchase agreements are contracts under which one party (the seller) transfers the ownership of transferable securities to another party (the buyer) in exchange for payment. On maturity, and in exchange for payment, the buyer must return the same number, type and quality of transferable securities and pay the seller all income accrued during the transaction period. The seller assumes the market risk of the transferable securities throughout the entire transaction period. These agreements are recorded in the accounts as loans up to the amount of cash received.

Reverse repurchase agreements are repurchase agreements considered from the buyer's point of view. These agreements are recorded in the accounts as receivables up to the amount of cash paid.

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

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

### Derivative financial instruments

Information is presented using the "Commitment II" approach.

## NOTES TO THE FINANCIAL STATEMENT

### Pooling

The managers have availed of the possibility of managing some of the assets of the Fund on a grouped basis known as "Pooling", in accordance with articles 3 to 6 of the investment fund agreement. These "Pools" do not constitute separate legal entities and are not directly accessible to investors. The following "Pools" have been created:

Pictet Funds (CH) - Pool Short-Mid Term Bonds CHF  
Pictet Funds (CH) - Pool Bonds CHF  
Pictet Funds (CH) - Pool Bonds EUR  
Pictet Funds (CH) - Pool Swiss Equities  
Pictet Funds (CH) - Pool Global Equities  
Pictet Funds (CH) - Pool European Equities

The inventory of securities held by the various sub-funds highlights the amount of securities held by a sub-fund at "Pool" level, hence the presence of fractions of securities as well as, where applicable, securities held directly. Purchases and sales of securities at "Pool" level appear at the end of the report.

### Swing

In accordance with article 16.8 of the fund agreement, portfolio adjustment costs are taken into account using the Swinging Single Pricing (SSP) method for the unit classes "I-dy-", "J-dy-", "P-dy-", "P-dy- CHF" and "R-dy-" in all the sub-funds.

The Swinging Single Pricing method consists in calculating the "swung NAV" by including the Fund's portfolio adjustment costs. The net flow from the issue and redemption of units determines the volume requiring a portfolio adjustment.

Portfolio adjustment incurs transaction costs that shall be borne by the investors subscribing or requesting the redemption of units, for a given trading day. If, on a given valuation day, the issue of units exceeds the redemption of units, the managers shall increase the NAV by the transaction costs incurred by the Fund for the portfolio adjustment ("swung NAV"). If, on a given valuation day, the redemption of units exceeds the issue of units, the managers shall subtract from the NAV the transaction costs incurred by the Fund for the portfolio adjustment ("swung NAV"). Transaction costs are determined on a fixed-rate basis and reflect average transaction costs. They are reviewed periodically.

If no transactions are intimated, the NAV that is established is referred to as an appraised NAV since it contains no provision for transaction costs.

The NAV for "Z-dy-" units is calculated using the ancillary costs method.



To the Board of Directors  
of the Fund Management Company  
For the investment fund Pictet CH

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## **Short form report of the audit company for collective investment schemes on the financial statements**

As audit company for collective investment schemes, we have audited the accompanying financial statements of the investment fund Pictet CH which comprise the statement of net assets and the income statement, the statement on the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with art. 89 para. 1 lit. b–h of the Swiss Collective Investment Schemes Act (CISA) for the year ended 30 September 2011.

### *Responsibility of the Fund Management Company's Board of Directors*

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Fund Management Company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### *Responsibility of the audit company for collective investment schemes*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements for the year ended 30 September 2011 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

**Report on other legal requirements**

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and art. 127 CISA as well as on independence (art. 11 AOA) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers SA

Marc-Olivier Cadoche  
Audit Expert  
Auditor in charge

Jean-Sébastien Lassonde

Geneva, 20 January 2012

Enclosure:

- Financial statements, which comprise the statement of net assets and the income statement, the statement on the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with art. 89 para. 1 lit. b–h CISA



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