



Pictet (CH) - Money Market

Swiss investment fund with multiple sub-funds
investing in transferable securities

Unaudited semi-annual report as at March 31, 2010

Pictet (CH) - Money Market

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Disclaimer : The French version is binding for the interpretation of the present semi-annual report.

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Pictet (CH) - Money Market

ORGANISATION

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

Pictet (CH) - Money Market (CHF)

STATEMENT OF NET ASSETS (MARKET VALUE)

	31.03.2010	31.03.2009
	CHF	CHF
Bank receivable:		
- deposits at sight	68,317,097.50	146,756,240.62
- time deposits	505,000,000.00	0.00
Money market instruments	4,576,298,412.89	5,301,602,103.23
Bonds	1,462,829,167.42	2,484,951,977.10
Derivative financial instruments		
- Swaps	-74,455.00	-5,944,267.00
- Forward exchange transactions	73,502,110.78	-22,205,701.72
Other assets	11,087,964.43	769,255.53
TOTAL ASSETS IN SUB-FUND	6,696,960,298.02	7,905,929,607.76
Less:		
- Liabilities to banks	31,935,543.09	3,780.98
- Liabilities	676,045.97	847,877.39
NET ASSETS IN SUB-FUND	6,664,348,708.96	7,905,077,949.39
Number of units outstanding		
-J- units	2,889,781.37	3,038,609.72
-I- units	1,301,538.33	1,432,138.71
-P- units	2,473,989.68	3,529,978.19
-Z- units	163,018.73	45,241.95
Net Asset Value (NAV) per unit (in CHF)		
-J- units	976.05	982.62
-I- units	976.00	982.57
-P- units	975.87	982.34
-Z- units	976.37	982.94

Pictet (CH) - Money Market (CHF)

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units
UNITS -J- OUTSTANDING				
As at	01.10.2009	3,100,234.84	01.10.2008	1,970,776.24
Units issued during the period		3,250,963.02		4,529,891.24
Units redeemed during the period		-3,461,416.49		-3,462,057.76
As at	31.03.2010	2,889,781.37	31.03.2009	3,038,609.72
UNITS -I- OUTSTANDING				
As at	01.10.2009	1,300,682.47	01.10.2008	855,585.18
Units issued during the period		1,200,314.48		2,106,036.05
Units redeemed during the period		-1,199,458.62		-1,529,482.52
As at	31.03.2010	1,301,538.33	31.03.2009	1,432,138.71
UNITS -P- OUTSTANDING				
As at	01.10.2009	2,990,730.67	01.10.2008	3,091,911.16
Units issued during the period		3,678,206.15		5,337,460.44
Units redeemed during the period		-4,194,947.14		-4,899,393.41
As at	31.03.2010	2,473,989.68	31.03.2009	3,529,978.19
UNITS -Z- OUTSTANDING				
As at	01.10.2009	84,119.95	01.10.2008	31,968.00
Units issued during the period		164,763.95		252,178.95
Units redeemed during the period		-85,865.17		-238,905.00
As at	31.03.2010	163,018.73	31.03.2009	45,241.95
		CHF		CHF
CHANGE IN NET ASSETS OF THE SUB-FUND				
As at	01.10.2009	7,349,860,903.15	01.10.2008	6,003,797,241.22
Dividend distribution		-46,706,158.92		-130,914,663.17
Balance of unit movements		-638,482,323.65		2,006,102,810.43
Total result		-323,711.62		26,092,560.91
Net assets of the sub-fund as at	31.03.2010	6,664,348,708.96	31.03.2009	7,905,077,949.39

Pictet (CH) - Money Market (CHF)

INCOME STATEMENT

	01.10.2009 31.03.2010	01.10.2008 31.03.2009
	CHF	CHF
Income from bank receivable	245,380.89	1,409,582.51
Income from money market	9,175,285.73	31,563,782.00
Income from bonds	6,857,598.61	9,704,316.06
Income from Swaps and Repo's	-126,416.81	-4,126,391.55
Purchase of current income on issue of units	7,571,960.05	46,251,549.12
TOTAL INCOME	23,723,808.47	84,802,838.14
Less:		
Interest payable	93.84	71,157.55
Audit fees	8,633.78	8,536.98
Remuneration of the management company (1)		
-J- units	893,278.15	879,025.09
-I- units	445,595.29	451,148.29
-P- units	1,294,213.95	1,924,655.15
Remuneration of the administration (2)	698,506.14	492,924.29
Remuneration of the custodian bank (3)	349,253.07	512,998.68
Other expenses	43,108.26	33,811.54
Payment of the current income on redemption of units	7,900,524.68	35,898,485.62
TOTAL EXPENSES	11,633,207.16	40,272,743.19
NET INCOME	12,090,601.31	44,530,094.95
Realised capital losses	-10,214,981.11	-14,282,713.86
REALISED RESULT	1,875,620.20	30,247,381.09
Unrealised capital gains and losses (variation)	-2,199,331.82	-4,154,820.18
TOTAL RESULT	-323,711.62	26,092,560.91
Accrued income per unit		
-J- units	1.86	5.70
-I- units	1.82	5.66
-P- units	1.68	5.42
-Z- units	2.19	6.03

Effective remuneration

(1) -J- units : 0.06% of the net asset value from 20.01.2009 (0.08% until 19.01.2009)

(1) -I- units : 0.07% of the net asset value from 20.01.2009 (0.09% until 19.01.2009)

(1) -P- units : 0.10% of the net asset value from 20.01.2009 (0.15% until 19.01.2009)

(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 from 15.12.2008 (0.00% until 14.12.2008)

(3) 0.01% of the net asset value from 15.12.2008 (0.03% until 14.12.2008)

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

Pictet (CH) - Money Market (CHF)

ADDITIONAL INFORMATION

1) Derivative financial instruments

Information as at 31.03.2010

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

Information as at 31.03.2009

		Total	In % of subfund net assets
		CHF	
Net Assets in sub-fund		7,905,077,949.39	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	2,927,227,021.77	37.03%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	91,844,467.45	1.16%
Credit risk	net	91,844,467.45	1.16%
Currency risk	gross	2,273,929,375.89	28.77%
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.

4) Information on expenses

4.1) Performance (dividends reinvested)

	01.01.2010 - 31.03.2010	01.01.2009 - 31.12.2009	Since creation (*)
	%	%	%
-J- units	0.01	0.15	1.24
Citigroup CHF 1 Mth EURO Dep.	0.01	0.10	1.27
-I- units	0.01	0.14	1.22
Citigroup CHF 1 Mth EURO Dep.	0.01	0.10	1.27
-P- units	0.00	0.10	1.18
Citigroup CHF 1 Mth EURO Dep.	0.01	0.10	1.27
-Z- units	0.03	0.21	0.36
Citigroup CHF 1 Mth EURO Dep.	0.01	0.10	0.37

(*) annualised performance

Pictet (CH) - Money Market (CHF)

ADDITIONAL INFORMATION

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

4.2) Total Expense Ratio

	01.04.2009	01.04.2008
	31.03.2010	31.03.2009
	%	%
-J- units	0.09	0.11
-I- units	0.10	0.12
-P- units	0.13	0.17
-Z- units	0.03	0.04

4.3) Portfolio Turnover Ratio

	31.03.2010	31.03.2009
PTR	9.05	7.45

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
BANK RECEIVABLE							
- DEPOSITS AT SIGHT							
CHF/ORDINAIRE +				68,249,961	CHF	68,249,960.87	1.02
JPY/ORDINAIRE +				5,941,541	JPY	66,927.89	0.00
NZD/ORDINAIRE +				0	NZD	0.01	0.00
USD/ORDINAIRE +				198	USD	208.73	0.00
						68,317,097.50	1.03
- TIME DEPOSITS							
CALL , CREDIT AGRICOLE				75,000,000	CHF	75,000,000.00	1.13
CALL , CSFB LONDON				100,000,000	CHF	100,000,000.00	1.50
CALL , CSFB LONDON				62,000,000	CHF	62,000,000.00	0.93
CALL , LLOYDS A'DAM				105,000,000	CHF	105,000,000.00	1.58
CALL , RBOS A'DAM				35,000,000	CHF	35,000,000.00	0.53
CALL , SOCGEN PARIS				28,000,000	CHF	28,000,000.00	0.42
CALL , SOCGEN PARIS				100,000,000	CHF	100,000,000.00	1.50
						505,000,000.00	7.58
TOTAL BANK RECEIVABLE						573,317,097.50	8.60
LIABILITIES TO BANK							
GBP/ORDINAIRE +				-20,000,055	GBP	-31,932,287.44	-0.48
EUR/ORDINAIRE +				-2,286	EUR	-3,255.65	0.00
						-31,935,543.09	-0.48
TOTAL LIABILITIES TO BANK						-31,935,543.09	-0.48
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
MONEY MARKET INSTRUMENTS IN CAD							
C. PAP. FANNIE MAE 010610	0	15,226,000	7,613,000	7,613,000	CAD	7,891,197.65	0.12
						7,891,197.65	0.12
MONEY MARKET INSTRUMENTS IN CHF							
C. PAP. AUTRICHE 19071	0	75,000,000	0	75,000,000	CHF	74,978,344.33	1.13
C. PAP. AUTRICHE 1911	110,000,000	0	110,000,000	0	CHF	0.00	0.00
C. PAP. BANK NED.GEMEENTEN 061009	150,000,000	0	150,000,000	0	CHF	0.00	0.00
C. PAP. BANK NED.GEMEENTEN 080610	0	50,000,000	0	50,000,000	CHF	49,990,380.29	0.75
C. PAP. BANK WESTERN AUSTR. 160610	0	22,000,000	0	22,000,000	CHF	21,995,662.26	0.33
C. PAP. BANK WESTERN AUSTR. 161209	80,000,000	0	80,000,000	0	CHF	0.00	0.00
C. PAP. BARCLAYS BANK 080610	0	55,000,000	0	55,000,000	CHF	54,982,685.40	0.83
C. PAP. BARCLAYS BANK 180610	0	85,000,000	0	85,000,000	CHF	84,967,272.28	1.27
C. PAP. BARCLAYS BANK 230410	0	22,000,000	0	22,000,000	CHF	21,996,887.22	0.33
C. PAP. BGL BNP PARIBAS 250510	0	60,000,000	0	60,000,000	CHF	59,987,754.67	0.90
C. PAP. BK WESTERN AUSTR.(CHF)1604	0	60,000,000	0	60,000,000	CHF	59,997,501.25	0.90
C. PAP. BK WESTERN AUSTRALIA 2408	0	20,000,000	0	20,000,000	CHF	19,992,226.26	0.30
C. PAP. BPCE (CHF) 040510	0	55,000,000	0	55,000,000	CHF	54,995,723.34	0.83

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
C. PAP. CATERPILLAR FIN.SER.120410	0	35,000,000	0	35,000,000	CHF	34,999,066.91	0.53
C. PAP. CDC CAISSE DEP.CONS. 05110	60,000,000	0	60,000,000	0	CHF	0.00	0.00
C. PAP. CDC CAISSE DEP.CONS. 10031	0	71,000,000	0	71,000,000	CHF	70,978,333.07	1.07
C. PAP. CDC CAISSE DEP.CONS. 12051	40,000,000	104,500,000	123,000,000	21,500,000	CHF	21,499,755.05	0.32
C. PAP. CDC CAISSE DEP.CONS. 23081	0	79,000,000	0	79,000,000	CHF	78,981,703.63	1.19
C. PAP. DNB NOR BK 02081	0	176,000,000	88,000,000	88,000,000	CHF	87,975,656.14	1.32
C. PAP. DNB NOR BK 09081	0	50,000,000	0	50,000,000	CHF	49,983,514.79	0.75
C. PAP. DNB NOR BK 13091	0	30,000,000	0	30,000,000	CHF	29,986,673.65	0.45
C. PAP. DNB NOR BK 29100	43,000,000	0	43,000,000	0	CHF	0.00	0.00
C. PAP. EKSPORTFINANS (CHF) 2912	150,000,000	0	150,000,000	0	CHF	0.00	0.00
C. PAP. EXPORT-IM.BK KOREA 250510	0	25,000,000	0	25,000,000	CHF	24,992,178.08	0.38
C. PAP. FIN. DANISH IND.(CHF) 1705	0	40,000,000	0	40,000,000	CHF	39,992,257.84	0.60
C. PAP. KOMMUNINVEST 070510	0	25,000,000	0	25,000,000	CHF	24,998,601.03	0.38
C. PAP. KOREA DEV.BANK 160610	0	30,000,000	0	30,000,000	CHF	29,990,537.25	0.45
C. PAP. KOREA DEV.BANK 250510	0	26,000,000	0	26,000,000	CHF	25,995,577.84	0.39
C. PAP. MEDIOBANCA INT.(LUX) 12071	0	63,000,000	0	63,000,000	CHF	62,970,320.07	0.94
C. PAP. NATIONWIDE BUILD.(CHF)1504	0	25,000,000	0	25,000,000	CHF	24,997,380.60	0.38
C. PAP. NATIONWIDE BUILD.(CHF)1606	0	33,000,000	0	33,000,000	CHF	32,992,192.49	0.50
C. PAP. NED.WATERSCHAPSBANK 041109	45,000,000	0	45,000,000	0	CHF	0.00	0.00
C. PAP. NED.WATERSCHAPSBANK 070910	0	85,000,000	0	85,000,000	CHF	84,956,394.13	1.27
C. PAP. NED.WATERSCHAPSBANK 080210	75,000,000	0	75,000,000	0	CHF	0.00	0.00
C. PAP. NED.WATERSCHAPSBANK 180210	140,000,000	0	140,000,000	0	CHF	0.00	0.00
C. PAP. NORDEA BANK 2206	0	52,000,000	0	52,000,000	CHF	51,989,436.41	0.78
C. PAP. NORDEA BANK 2804	0	45,000,000	0	45,000,000	CHF	44,996,426.21	0.68
C. PAP. NORDEA BANK 29100	70,000,000	0	70,000,000	0	CHF	0.00	0.00
C. PAP. NYKREDIT BANK 020810	0	20,000,000	0	20,000,000	CHF	19,995,412.54	0.30
C. PAP. PHILIP MORRIS 140410	0	55,000,000	0	55,000,000	CHF	54,999,388.97	0.83
C. PAP. POHJOLA BANK (CHF) 1205	0	40,000,000	0	40,000,000	CHF	39,987,419.98	0.60
C. PAP. POHJOLA BANK 0807	0	25,000,000	0	25,000,000	CHF	24,991,607.92	0.38
C. PAP. POHJOLA BANK 1202	20,000,000	0	20,000,000	0	CHF	0.00	0.00
C. PAP. POHJOLA BANK 140610	0	17,000,000	0	17,000,000	CHF	16,996,091.51	0.26
C. PAP. POHJOLA BANK 1904	0	70,000,000	0	70,000,000	CHF	69,996,211.22	1.05
C. PAP. PRUDENTIAL (CHF) 020610	0	14,500,000	0	14,500,000	CHF	14,496,557.49	0.22
C. PAP. SANPAOLO IMI BK IRL. 1105	0	32,000,000	0	32,000,000	CHF	31,997,667.08	0.48
C. PAP. SANPAOLO IMI BK IRL. 1506	0	45,000,000	0	45,000,000	CHF	44,992,564.25	0.68
C. PAP. SANTANDER 110610	0	23,000,000	0	23,000,000	CHF	22,997,891.96	0.35
C. PAP. SANTANDER 170610	0	50,000,000	0	50,000,000	CHF	49,993,001.16	0.75
C. PAP. SBAB SWEDISH.HOU.FIN. 0406	0	28,000,000	0	28,000,000	CHF	27,992,890.17	0.42
C. PAP. SBAB SWEDISH.HOU.FIN. 0706	0	10,000,000	0	10,000,000	CHF	9,997,331.63	0.15
C. PAP. SBAB SWEDISH.HOU.FIN. 0806	0	13,000,000	0	13,000,000	CHF	12,996,588.83	0.20
C. PAP. SOCIETE GENERALE 120410	0	50,000,000	0	50,000,000	CHF	49,999,708.36	0.75

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
C. PAP. STADSHYPOTEK 0810	75,000,000	0	75,000,000	0	CHF	0.00	0.00
C. PAP. STADSHYPOTEK 12041	0	67,000,000	0	67,000,000	CHF	66,998,437.22	1.01
C. PAP. STADSHYPOTEK 30061	0	25,000,000	0	25,000,000	CHF	24,990,560.70	0.37
C. PAP. TOYOTA FIN.AUSTRALIA 19100	40,000,000	0	40,000,000	0	CHF	0.00	0.00
C. PAP. TOYOTA FIN.AUSTRALIA 2505	0	77,000,000	0	77,000,000	CHF	76,993,712.60	1.16
C. PAP. UBS LONDON 230810	0	10,000,000	0	10,000,000	CHF	9,993,634.50	0.15
C. PAP. BANK NED.GEMEENTEN 090310	95,000,000	0	95,000,000	0	CHF	0.00	0.00
C. PAP. CAIXA GERAL D.LDN(CHF) 1406	0	40,000,000	0	40,000,000	CHF	39,983,149.15	0.60
C. PAP. CAIXA GERAL D.LDN(CHF) 1706	0	16,000,000	0	16,000,000	CHF	15,995,681.51	0.24
C. PAP. CAIXA GERAL D.LDN(EUR) 1201	20,000,000	20,000,000	40,000,000	0	CHF	0.00	0.00
C. PAP. CAIXA GERAL D.LDN(USD) 1703	45,000,000	0	45,000,000	0	CHF	0.00	0.00
C. PAP. FINANCE DANISH IN.(CHF)2904	0	20,000,000	0	20,000,000	CHF	19,998,850.14	0.30
C. PAP. HOUSING FINANCE AGENCY 0406	0	21,500,000	0	21,500,000	CHF	21,490,844.68	0.32
C. PAP. HOUSING FINANCE AGENCY 1101	70,000,000	0	70,000,000	0	CHF	0.00	0.00
C. PAP. HOUSING FINANCE AGENCY 1204	0	50,000,000	0	50,000,000	CHF	49,999,041.83	0.75
C. PAP. HOUSING FINANCE AGENCY 1604	0	50,000,000	0	50,000,000	CHF	49,998,333.65	0.75
C. PAP. SANPAOLO IMI BK I.(CHF)1102	15,000,000	0	15,000,000	0	CHF	0.00	0.00
C. PAP. SBAB SWED.HOU.FIN.(CHF)0412	70,000,000	0	70,000,000	0	CHF	0.00	0.00
						2,196,033,021.54	32.95
MONEY MARKET INSTRUMENTS IN EUR							
C. PAP. A.C.O.S.S. 0910	150,000,000	0	150,000,000	0	EUR	0.00	0.00
C. PAP. AIR LIQUIDE 1812	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C. PAP. ALLIANZ 160810	0	10,000,000	5,000,000	5,000,000	EUR	7,105,688.87	0.11
C. PAP. BANK OF SCOTLAND 281209	42,000,000	0	42,000,000	0	EUR	0.00	0.00
C. PAP. BARCLAYS BANK 161009	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C. PAP. BBVA B.BILBAO VIZC. 100610	0	120,000,000	60,000,000	60,000,000	EUR	85,384,787.85	1.28
C. PAP. BBVA B.BILBAO VIZC. 110210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C. PAP. BBVA B.BILBAO VIZC. 110510	0	50,000,000	25,000,000	25,000,000	EUR	35,590,726.23	0.53
C. PAP. BBVA B.BILBAO VIZC. 111209	60,000,000	0	60,000,000	0	EUR	0.00	0.00
C. PAP. BNP PARIBAS AUSTRALIA 2106	0	42,000,000	21,000,000	21,000,000	EUR	29,882,550.29	0.45
C. PAP. CNCEP 301009	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C. PAP. COMMERZBANK 271109	33,000,000	0	33,000,000	0	EUR	0.00	0.00
C. PAP. CRCAM DU FINISTERE 230610	0	40,000,000	20,000,000	20,000,000	EUR	28,458,307.21	0.43
C. PAP. DFS DEUTSCHE FLUGS. 111109	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C. PAP. DFS DEUTSCHE FLUGS. 240610	0	60,000,000	30,000,000	30,000,000	EUR	42,693,513.30	0.64
C. PAP. ENI COORDINATION 2112	43,000,000	0	43,000,000	0	EUR	0.00	0.00
C. PAP. FIN. DANISH IND. 1905	0	30,000,000	15,000,000	15,000,000	EUR	21,351,497.75	0.32
C. PAP. FINGRID 0107	0	30,000,000	15,000,000	15,000,000	EUR	21,327,542.56	0.32
C. PAP. FINGRID 0707	0	32,000,000	16,000,000	16,000,000	EUR	22,745,576.67	0.34
C. PAP. FINGRID 0806	0	26,000,000	13,000,000	13,000,000	EUR	18,496,942.23	0.28
C. PAP. FINGRID 1311	15,000,000	0	15,000,000	0	EUR	0.00	0.00

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
C. PAP. FINGRID 1401	31,000,000	0	31,000,000	0	EUR	0.00	0.00
C. PAP. FORTIS BANK NEDERLAND 1501	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C. PAP. GAZ DE FRANCE 190410	0	50,000,000	25,000,000	25,000,000	EUR	35,601,072.55	0.53
C. PAP. GAZ DE FRANCE 220410	0	20,000,000	10,000,000	10,000,000	EUR	14,240,011.71	0.21
C. PAP. GE CAPITAL EUROP. FDG 1805	0	90,000,000	45,000,000	45,000,000	EUR	64,040,980.83	0.96
C. PAP. GE CAPITAL EUROP. FDG 1812	48,000,000	0	48,000,000	0	EUR	0.00	0.00
C. PAP. GE CAPITAL EUROP. FDG 2010	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C. PAP. IBM INTL TREA.SVCS 0804	0	80,000,000	40,000,000	40,000,000	EUR	56,967,355.70	0.85
C. PAP. IBM INTL TREA.SVCS 2311	19,000,000	0	19,000,000	0	EUR	0.00	0.00
C. PAP.Industr. BK OF KOREA 0704	0	40,000,000	20,000,000	20,000,000	EUR	28,483,828.57	0.43
C. PAP. ING BANK (EUR)3011	45,000,000	15,000,000	60,000,000	0	EUR	0.00	0.00
C. PAP. ING BANK 1012	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C. PAP. ING BANK 1805	0	28,000,000	14,000,000	14,000,000	EUR	19,923,852.29	0.30
C. PAP. ING BANK 2106	0	40,000,000	20,000,000	20,000,000	EUR	28,440,437.66	0.43
C. PAP. KOMMUNINVEST 110610	0	155,000,000	100,000,000	55,000,000	EUR	78,279,377.00	1.17
C. PAP. LLOYDS TSB BANK 251109	19,000,000	0	19,000,000	0	EUR	0.00	0.00
C. PAP. LLOYDS TSB BANK 270910	0	35,000,000	17,500,000	17,500,000	EUR	24,831,284.92	0.37
C. PAP. MUNICIPALITY FINANCE 20100	75,000,000	0	75,000,000	0	EUR	0.00	0.00
C. PAP. MUNICIPALITY FINANCE 22061	0	23,000,000	11,500,000	11,500,000	EUR	16,366,163.11	0.25
C. PAP. MUNICIPALITY FINANCE 22091	0	72,000,000	36,000,000	36,000,000	EUR	51,153,914.41	0.77
C. PAP. NATIXIS 120410	0	40,000,000	20,000,000	20,000,000	EUR	28,481,450.59	0.43
C. PAP. NORDEA BANK 1112	49,000,000	0	49,000,000	0	EUR	0.00	0.00
C. PAP. NORDEA BANK 1705	0	10,000,000	5,000,000	5,000,000	EUR	7,117,809.11	0.11
C. PAP. PACCAR FINAN.EUROPE 15061	0	44,000,000	22,000,000	22,000,000	EUR	31,299,766.11	0.47
C. PAP. POHJOLA BANK 1910	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C. PAP. PROCTER & GAMBLE 300410	0	110,000,000	55,000,000	55,000,000	EUR	78,310,682.65	1.18
C. PAP. PROCTER & GAMBLE 301009	70,000,000	0	70,000,000	0	EUR	0.00	0.00
C. PAP. PRUDENTIAL 070610	0	60,000,000	30,000,000	30,000,000	EUR	42,684,437.81	0.64
C. PAP. PRUDENTIAL 151009	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C. PAP. RATP 1512	7,000,000	0	7,000,000	0	EUR	0.00	0.00
C. PAP. RTE EDF TRANSPORT 260410	0	22,000,000	11,000,000	11,000,000	EUR	15,663,655.87	0.24
C. PAP. SANPAOLO IMI BK IRL. 1101	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C. PAP. SANPAOLO IMI BK IRL. 1103	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C. PAP. SANPAOLO IMI BK IRL. 1207	0	60,000,000	30,000,000	30,000,000	EUR	42,657,434.79	0.64
C. PAP. SANPAOLO IMI BK IRL. 1207	0	50,000,000	25,000,000	25,000,000	EUR	35,564,536.07	0.53
C. PAP. SANPAOLO IMI BK IRL. 1503	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C. PAP. SANTANDER 110310	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C. PAP. SANTANDER 130910	0	50,000,000	25,000,000	25,000,000	EUR	35,509,023.65	0.53
C. PAP. SANTANDER 170310	35,000,000	0	35,000,000	0	EUR	0.00	0.00
C. PAP. SANTANDER 190110	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C. PAP. SANTANDER 190710	0	60,000,000	30,000,000	30,000,000	EUR	42,653,077.21	0.64

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
C. PAP. SBAB SWEDISH.HOU.FIN. 2505	0	33,000,000	16,500,000	16,500,000	EUR	23,484,768.36	0.35
C. PAP. STADSHYPOTEK 17061	0	62,000,000	31,000,000	31,000,000	EUR	44,103,791.67	0.66
C. PAP. STADSHYPOTEK 28061	0	30,000,000	15,000,000	15,000,000	EUR	21,341,503.13	0.32
C. PAP. SUNCORP METWAY 161009	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C. PAP. SUNCORP METWAY 211009	70,000,000	0	70,000,000	0	EUR	0.00	0.00
C. PAP. SVENSKA HANDELSBANK.121109	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C. PAP. ELECTRICITE DE FRANCE 2110	60,000,000	0	60,000,000	0	EUR	0.00	0.00
C. PAP. SBAB SWED.HOU.FIN.(EUR)1512	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C. PAP. SWEDBANK 1703	80,000,000	0	80,000,000	0	EUR	0.00	0.00
C. PAP. SWEDISH EXPORT CREDIT 2910	49,500,000	0	49,500,000	0	EUR	0.00	0.00
						1,180,237,348.73	17.71
MONEY MARKET INSTRUMENTS IN GBP							
C. PAP. BARCLAYS BANK 081009	45,000,000	0	45,000,000	0	GBP	0.00	0.00
C. PAP. LLOYDS TSB BANK 060410	0	40,000,000	20,000,000	20,000,000	GBP	31,932,200.00	0.48
C. PAP. STADSHYPOTEK 271109	17,000,000	0	17,000,000	0	GBP	0.00	0.00
						31,932,200.00	0.48
MONEY MARKET INSTRUMENTS IN JPY							
C. PAP. FANNIE MAE 010610	0	2,181,340,00	1,090,670,000	1,090,670,000	JPY	12,280,589.37	0.18
C. PAP. PFIZER 141009	5,500,000,000	0	5,500,000,000	0	JPY	0.00	0.00
C. PAP. PFIZER 190110	2,700,000,000	0	2,700,000,000	0	JPY	0.00	0.00
C. PAP. PFIZER 270910	0	9,900,000,00	4,950,000,000	4,950,000,000	JPY	55,710,314.72	0.84
C. PAP. PFIZER 290110	7,700,000,000	0	7,700,000,000	0	JPY	0.00	0.00
						67,990,904.09	1.02
MONEY MARKET INSTRUMENTS IN USD							
C. PAP. AKADEMISKA HUS 220210	74,000,000	0	74,000,000	0	USD	0.00	0.00
C. PAP. EXPORT-IM.BK KOREA 080410	0	58,000,000	29,000,000	29,000,000	USD	30,523,238.49	0.46
C. PAP. INST.CRED.OFICIAL 091109	140,000,000	0	140,000,000	0	USD	0.00	0.00
C. PAP. NYKREDIT BANK 170510 (II	0	100,000,000	50,000,000	50,000,000	USD	52,609,530.37	0.79
C. PAP. SUNCORP METWAY 220410	0	100,000,000	50,000,000	50,000,000	USD	52,618,153.36	0.79
						135,750,922.22	2.04
SUB-TOTAL						3,619,835,594.23	54.32
BONDS IN AUD							
5.50% BANK NED.GEM. 04/09 -SR-	1,127,000	0	1,127,000	0	AUD	0.00	0.00
5.80% TOYOTA MOT.CR. 06/09 SR	30,000,000	0	30,000,000	0	AUD	0.00	0.00
						0.00	0.00
BONDS IN CHF							
0.26833% FR RABOBANK NED.10/12 SR	0	19,000,000	0	19,000,000	CHF	18,996,200.00	0.29
0.305% FR LG ERSTE EUR.KBK 08/0	31,080,000	0	31,080,000	0	CHF	0.00	0.00
0.32% TV LG EUROHYPO EUR 08/1	30,000,000	0	30,000,000	0	CHF	0.00	0.00
0.35% FR SFEF 09/11	73,000,000	0	0	73,000,000	CHF	73,014,600.00	1.10

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
0.35667% TV BNP PARIBAS 08/0	60,000,000	0	60,000,000	0	CHF	0.00	0.00
1.125% BANK NED.GEMEENTEN 09/11	0	1,120,000	0	1,120,000	CHF	1,127,840.00	0.02
1.125% KOMMUNINVEST I SV. 09/11	0	500,000	0	500,000	CHF	504,250.00	0.01
1.50% B.E.I. 05/10	2,080,000	4,380,000	6,460,000	0	CHF	0.00	0.00
1.50% RABOBANK NEDERLAND 05/10	0	8,575,000	0	8,575,000	CHF	8,612,730.00	0.13
1.625% ENERGIE BEHEER NED.05/10	0	905,000	0	905,000	CHF	907,534.00	0.01
1.75% ASB BANK 05/10	0	1,450,000	0	1,450,000	CHF	1,457,975.00	0.02
1.75% AUSTRALIA N.Z.BANK 05/10	0	300,000	0	300,000	CHF	301,920.00	0.00
1.75% CONFED.SUISSE 04/09	56,476,000	53,760,000	110,236,000	0	CHF	0.00	0.00
1.75% IXIX CORPORATE INV.03/10	0	2,085,000	0	2,085,000	CHF	2,089,587.00	0.03
1.75% O.K.B. 05/10	17,145,000	3,815,000	20,960,000	0	CHF	0.00	0.00
1.875% COLGATE-PALMOLIVE 05/10	0	2,065,000	0	2,065,000	CHF	2,064,587.00	0.03
186% FR COMWTH BK AUSTR.06/09	800,000	0	800,000	0	CHF	0.00	0.00
2% ASFINAG AUTOBAHNEN 04/10	0	275,000	0	275,000	CHF	276,540.00	0.00
2% BNP PARIBAS 06/11	0	5,905,000	0	5,905,000	CHF	5,983,536.50	0.09
2% BQUE CANT.SCHWYZ 06/11	0	265,000	0	265,000	CHF	268,551.00	0.00
2% CLG BQ.CANT. 05/11 S.361	0	1,300,000	0	1,300,000	CHF	1,321,580.00	0.02
2% DEUTSCHE BANK 06/09	3,245,000	1,555,000	4,800,000	0	CHF	0.00	0.00
2% HSH NORDBANK 03/10	0	320,000	0	320,000	CHF	320,032.00	0.00
2% LANDBK BADEN-WUERT.03/10	0	1,810,000	0	1,810,000	CHF	1,816,516.00	0.03
2% LG BAYER.LANDESBK 03/10	3,000,000	2,295,000	5,295,000	0	CHF	0.00	0.00
2% NED.WATERSCHAPSBK 03/10	6,865,000	21,885,000	28,750,000	0	CHF	0.00	0.00
2% SWISS RE AMERICA 05/10	0	100,000	0	100,000	CHF	100,100.00	0.00
2.25% BANQUE CANT.ZOUG 03/09	1,325,000	0	1,325,000	0	CHF	0.00	0.00
2.25% BLG CRED.HYP. 08/09 S.442	10,695,000	0	10,695,000	0	CHF	0.00	0.00
2.25% KOMMUNALBANKEN 02/09	11,575,000	9,940,000	21,515,000	0	CHF	0.00	0.00
2.25% KOMMUNINVEST I SV. 03/09	1,000,000	2,600,000	3,600,000	0	CHF	0.00	0.00
2.25% O.K.B. 08/10	1,700,000	3,715,000	0	5,415,000	CHF	5,452,905.00	0.08
2.25% STATNETT 03/10	0	905,000	0	905,000	CHF	908,348.50	0.01
2.375% BLG CRED.HYP. 04/11 S380	0	800,000	0	800,000	CHF	814,160.00	0.01
2.375% TOTAL CAPITAL 03/09	4,105,000	0	4,105,000	0	CHF	0.00	0.00
2.375% TOTAL CAPITAL 03/10	0	6,985,000	0	6,985,000	CHF	7,017,829.50	0.11
2.375% TOYOTA MOTOR CRED. 04/10	1,000,000	6,110,000	0	7,110,000	CHF	7,142,706.00	0.11
2.50% AKADEMISKA HUS 03/10	0	1,000,000	0	1,000,000	CHF	1,010,900.00	0.02
2.50% BAYERISCHE LANDBK 04/11	0	300,000	0	300,000	CHF	304,950.00	0.00
2.50% CANTON BALE-VILLE 03/10	0	325,000	0	325,000	CHF	329,257.50	0.00
2.50% CANTON D'ARGOVIE 02/10	0	2,260,000	0	2,260,000	CHF	2,289,606.00	0.03
2.50% CANTON D'ARGOVIE 04/11	0	1,870,000	0	1,870,000	CHF	1,900,294.00	0.03
2.50% CREDIT SUISSE LONDON 09/1	0	6,000,000	0	6,000,000	CHF	6,081,000.00	0.09
2.69% FR ROYAL BK CANADA 07/10	29,560,000	0	0	29,560,000	CHF	29,560,000.00	0.44
2.75% EUROFIMA 99/09	7,805,000	8,545,000	16,350,000	0	CHF	0.00	0.00

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
2.75% NESTLE HOLDINGS 07/10	0	8,470,000	0	8,470,000	CHF	8,511,503.00	0.13
3% ABBEY NAT.TREASURY 07/10	0	615,000	0	615,000	CHF	620,289.00	0.01
3% ASB FINANCE 07/10	0	1,225,000	0	1,225,000	CHF	1,232,840.00	0.02
3% CANTON DE LUCERNE 98/09	300,000	0	300,000	0	CHF	0.00	0.00
3% KFW INTERNATIONAL 99/09	2,870,000	12,505,000	15,375,000	0	CHF	0.00	0.00
3% NORWEGIAN STATE R. 07/10	0	2,350,000	0	2,350,000	CHF	2,388,305.00	0.04
3% VILLE DE ZURICH 02/10	0	1,250,000	0	1,250,000	CHF	1,263,750.00	0.02
3% VILLE DE ZURICH 99/11	0	600,000	0	600,000	CHF	615,300.00	0.01
3.125% ITALIE 99/10	1,000,000	71,850,000	100,000	72,750,000	CHF	73,332,000.00	1.10
3.25% BUNDESIMMOBILIEN 08/10	0	7,780,000	0	7,780,000	CHF	7,863,246.00	0.12
3.25% CREDIT SUISSE 08/10	0	250,000	0	250,000	CHF	251,250.00	0.00
3.25% GENERAL EL.CAPITAL 07/10	0	3,000,000	0	3,000,000	CHF	3,052,500.00	0.05
3.25% NAT.AUSTRALIA BANK 07/10	0	215,000	0	215,000	CHF	217,257.50	0.00
3.375% EUROFIMA 01/10	0	1,000,000	0	1,000,000	CHF	1,009,900.00	0.02
3.50% BQUE CANT.ZH 99/11 S.88	0	1,200,000	0	1,200,000	CHF	1,230,000.00	0.02
3.50% CLG BQ.CANT. 01/10 S.341	0	1,530,000	0	1,530,000	CHF	1,563,048.00	0.02
3.50% CONFED.SUISSE 97/10	139,759,000	3,260,000	61,254,000	81,765,000	CHF	82,680,768.00	1.24
3.625% CANTON DE ZURICH 99/09	1,025,000	0	1,025,000	0	CHF	0.00	0.00
3.75% CANTON DE VAUD 01/10	700,000	0	0	700,000	CHF	700,070.00	0.01
3.75% LBK HESSEN-THUER. 01/11	0	610,000	0	610,000	CHF	626,470.00	0.01
3.875% CANTON DE VAUD 01/11	0	1,150,000	0	1,150,000	CHF	1,185,765.00	0.02
3.875% CENTR.LOGEMENTS 99/09S15	1,000,000	0	1,000,000	0	CHF	0.00	0.00
4% BAYERISCHE LANDBK 01/11	0	2,790,000	0	2,790,000	CHF	2,870,910.00	0.04
4% CANTON DE GENEVE 01/11	0	1,950,000	0	1,950,000	CHF	2,012,400.00	0.03
4% CLG BQ.CANT. 99/09 S.321	2,975,000	2,080,000	5,055,000	0	CHF	0.00	0.00
4% STATOIL 99/09	770,000	190,000	960,000	0	CHF	0.00	0.00
4.125% CANTON DE SOLEURE 00/10	0	550,000	0	550,000	CHF	564,300.00	0.01
4.50% BANK NED.GEMEENTEN 00/10	0	6,830,000	0	6,830,000	CHF	6,903,081.00	0.10
4.625% CLG BQ.CANT. 00/10 S.328	10,000,000	0	0	10,000,000	CHF	10,085,000.00	0.15
CD CREDIT AGRICOLE (CHF) 03021	95,000,000	0	95,000,000	0	CHF	0.00	0.00
CD CREDIT AGRICOLE 030510	0	75,000,000	0	75,000,000	CHF	74,994,376.39	1.13
CD CREDIT AGRICOLE 031109	53,000,000	0	53,000,000	0	CHF	0.00	0.00
CD CREDIT AGRICOLE 270710	0	20,000,000	0	20,000,000	CHF	19,988,189.04	0.30
CD DEXIA C.L.F. (CHF) 190410	0	30,000,000	0	30,000,000	CHF	29,998,376.24	0.45
CD DEXIA C.L.F. (CHF) 191009	100,000,000	0	100,000,000	0	CHF	0.00	0.00
CD FORTIS BANK NV 220410	0	66,000,000	0	66,000,000	CHF	65,995,015.44	0.99
CD JYSKE BK (CHF) 100510	0	50,000,000	0	50,000,000	CHF	49,992,919.23	0.75
CD JYSKE BK 310510	0	75,000,000	0	75,000,000	CHF	74,979,387.45	1.13
CD NORDEA BANK FINLAND 150610	0	50,000,000	0	50,000,000	CHF	49,987,851.15	0.75
CD ROYAL BANK OF SCOTLAND 070110	0	50,000,000	0	50,000,000	CHF	49,961,724.49	0.75
CD ROYAL BANK OF SCOTLAND 260510	0	40,000,000	0	40,000,000	CHF	39,991,670.75	0.60

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
CD UNICREDITO ITAL.LDN 260710	0	30,000,000	0	30,000,000	CHF	29,990,753.10	0.45
CD UNICREDITO ITALIANO(CHF)241109	65,000,000	0	65,000,000	0	CHF	0.00	0.00
CONFED.SUISSE 031209 S37825	16,500,000	0	16,500,000	0	CHF	0.00	0.00
CREANCE CONF. SUISSE 010410 S37842	0	40,000,000	0	40,000,000	CHF	39,999,976.00	0.60
CREANCE CONF. SUISSE 100610 S37852	0	20,000,000	0	20,000,000	CHF	19,999,066.00	0.30
CREANCE CONF. SUISSE 170610 S37853	0	20,000,000	0	20,000,000	CHF	19,998,874.00	0.30
CREANCE CONF. SUISSE 220410 S37845	0	15,350,000	0	15,350,000	CHF	15,349,812.73	0.23
CREANCE CONF. SUISSE 240610 S37854	0	20,000,000	0	20,000,000	CHF	19,998,662.00	0.30
CREANCE CONF. SUISSE 290410 S37846	0	15,000,000	0	15,000,000	CHF	14,999,758.50	0.23
CREANCE CONF. SUISSE 311209 S37829	30,000,000	10,000,000	40,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 010710 S37855	0	20,000,000	0	20,000,000	CHF	20,000,000.00	0.30
CREANCE CONFED. SUISSE 011009 S37816	110,000,000	0	110,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 080410 S37843	0	20,800,000	0	20,800,000	CHF	20,799,908.48	0.31
CREANCE CONFED. SUISSE 081009 S37817	250,000,000	0	250,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 151009 S67805	50,000,000	0	50,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 171209 S37827	36,250,000	0	36,250,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 241209 S37828	12,200,000	50,000,000	62,200,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 3009/071009	100,000,000	0	100,000,000	0	CHF	0.00	0.00
SNB BILLS (CHF) 3103/070410	0	295,000,000	0	295,000,000	CHF	294,998,849.50	4.43
						1,344,781,157.99	20.18
BONDS IN EUR							
0.53% CD MITSUBISHI TRUST&BK 2711	40,000,000	0	40,000,000	0	EUR	0.00	0.00
0.65% CD HSBC BANK 0804	0	30,000,000	0	30,000,000	EUR	42,726,300.00	0.64
1.111% FR SBAB 08/10 '512' -SR-	0	9,150,000	0	9,150,000	EUR	13,041,946.72	0.20
1.21% FR ING BANK-GL.-08/10-SR	0	4,000,000	0	4,000,000	EUR	5,701,967.16	0.09
1.284% FR STE GEN. 08/10 19490 -S	0	4,000,000	0	4,000,000	EUR	5,697,979.37	0.09
1.317%FR NATIXIS 08/10 S372-S-S	0	2,600,000	0	2,600,000	EUR	3,704,427.18	0.06
2.625% DEXIA C.L.F. 09/11 S.813	0	15,000,000	0	15,000,000	EUR	21,677,188.31	0.33
3.125% RABOBANK NEDERLAND 05/10	0	8,083,000	0	8,083,000	EUR	11,584,414.33	0.17
3.25% NORDRHEIN(SCH.)03/10 S.5	0	18,000,000	0	18,000,000	EUR	25,797,285.41	0.39
5.625% BANK NED.GEM. 00/10 -SR-	0	15,601,000	0	15,601,000	EUR	22,826,570.41	0.34
CD B.F.B.P. 151009	45,000,000	0	45,000,000	0	EUR	0.00	0.00
CD CA MORBIHAN 120410	0	20,000,000	10,000,000	10,000,000	EUR	14,241,009.33	0.21
CD CRCAM AQUITAINE 230610	0	30,000,000	15,000,000	15,000,000	EUR	21,343,961.33	0.32
CD HSBC FRANCE 07041	0	120,000,000	60,000,000	60,000,000	EUR	85,451,604.11	1.28
CD JYSKE BK (EUR) 300710	0	100,000,000	50,000,000	50,000,000	EUR	71,086,812.67	1.07
CD KBC BANK 080410	0	80,000,000	40,000,000	40,000,000	EUR	56,966,503.91	0.85
CD MITSUBISHI TRUST & BANK 3105	0	80,000,000	40,000,000	40,000,000	EUR	56,933,622.50	0.85
CD NORINCHUKIN BANK 220410	0	92,000,000	46,000,000	46,000,000	EUR	65,500,281.43	0.98
CD RBS 080410	0	80,000,000	40,000,000	40,000,000	EUR	56,966,251.51	0.85
CD SOCIETE GENERALE PARIS 101109	45,000,000	0	45,000,000	0	EUR	0.00	0.00

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
TBI BELGIQUE 171209	70,000,000	0	70,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 201109	50,000,000	0	50,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 210510	0	200,000,000	100,000,000	100,000,000	EUR	142,333,519.66	2.14
TBI ESPAGNE 2304	0	300,000,000	200,000,000	100,000,000	EUR	142,391,309.62	2.14
TBI ESPAGNE 231009 -S	200,000,000	40,000,000	240,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 2409	0	60,000,000	30,000,000	30,000,000	EUR	42,628,716.11	0.64
TBI FRANCE (BTF) 170610	0	40,000,000	20,000,000	20,000,000	EUR	28,458,615.73	0.43
TBI PAYS BAS 3011	100,000,000	0	100,000,000	0	EUR	0.00	0.00
TBI PAYS BAS 31051	0	20,000,000	10,000,000	10,000,000	EUR	14,232,868.24	0.21
						951,293,155.04	14.28
BONDS IN GBP							
1.35% CD LLOYDS TSB BK 271009	20,000,000	0	20,000,000	0	GBP	0.00	0.00
4.875% BANK NED.GEM. 05/10	23,000,000	0	0	23,000,000	GBP	36,776,745.82	0.55
6% EKSPORTFINANS 07/10 'S85.22'-	0	21,000,000	0	21,000,000	GBP	34,209,444.84	0.51
						70,986,190.66	1.06
BONDS IN JPY							
0.55% TOYOTA MOTOR CREDIT 05/10 -	0	900,000,000	0	900,000,000	JPY	10,138,973.80	0.15
1.05% RABOBK NED.07/10-SR- S169	5,195,000,000	0	5,195,000,000	0	JPY	0.00	0.00
						10,138,973.80	0.15
BONDS IN NZD							
7.3% WORLDBANK 07/09 S1868-S	5,000,000	0	5,000,000	0	NZD	0.00	0.00
						0.00	0.00
BONDS IN USD							
CD MIZUHO CORP.BK SYDNEY 0405	0	80,000,000	40,000,000	40,000,000	USD	42,092,508.59	0.63
						42,092,508.59	0.63
SUB-TOTAL						2,419,291,986.08	36.30
TOTAL I.						6,039,127,580.31	90.62
II. DERIVATIVE FINANCIAL INSTRUMENTS							
SWAPS							
0.125% SWAP CHF TOIS UBS 09/10	-50,000,000	0	0	-50,000,000	CHF	-50,012,275.00	-0.75
0.1375% SWAP CHF TOIS UBS 09/10	0	0	200,000,000	-200,000,000	CHF	-200,062,180.00	-3.00
FR SWAP CHF TOIS UBS 09/10	50,000,000	0	0	50,000,000	CHF	50,000,000.00	0.75
TV SWAP CHF TOIS UBS 09/10	0	200,000,000	0	200,000,000	CHF	200,000,000.00	3.00
						-74,455.00	0.00
SUB-TOTAL						-74,455.00	0.00
FORWARD EXCHANGE CONTRACT							
Fx EUR/CHF 05.01.10-07.04.10				-20,000,000	EUR		
Fx EUR/CHF 05.01.10-07.04.10				29,685,060	CHF	1,200,860.00	0.02
Fx EUR/CHF 05.01.10-07.04.10				-60,000,000	EUR		

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
Fx EUR/CHF 05.01.10-07.04.10	88,970,760	CHF	3,518,160.00	0.05
Fx EUR/CHF 06.10.09-08.04.10	-30,098,583	EUR		
Fx EUR/CHF 06.10.09-08.04.10	45,384,781	CHF	2,518,743.91	0.04
Fx EUR/CHF 06.01.10-08.04.10	-40,000,000	EUR		
Fx EUR/CHF 06.01.10-08.04.10	59,348,840	CHF	2,381,325.52	0.04
Fx EUR/CHF 06.01.10-08.04.10	-40,000,000	EUR		
Fx EUR/CHF 06.01.10-08.04.10	59,336,960	CHF	2,369,445.52	0.04
Fx USD/CHF 06.01.10-08.04.10	-29,000,000	USD		
Fx USD/CHF 06.01.10-08.04.10	29,942,036	CHF	-581,637.93	-0.01
Fx EUR/CHF 23.03.10-08.04.10	-40,000,000	EUR		
Fx EUR/CHF 23.03.10-08.04.10	57,361,680	CHF	394,165.52	0.01
Fx EUR/CHF 07.01.10-12.04.10	-20,000,000	EUR		
Fx EUR/CHF 07.01.10-12.04.10	29,560,220	CHF	1,077,348.23	0.02
Fx EUR/CHF 13.01.10-12.04.10	-10,000,000	EUR		
Fx EUR/CHF 13.01.10-12.04.10	14,764,980	CHF	523,544.12	0.01
Fx EUR/CHF 11.03.10-15.04.10 +	-4,012,840	EUR		
Fx EUR/CHF 11.03.10-15.04.10 +	5,864,477	CHF	149,749.62	0.00
Fx EUR/CHF 17.03.10-19.04.10 +	-25,000,000	EUR		
Fx EUR/CHF 17.03.10-19.04.10 +	36,278,075	CHF	676,422.04	0.01
Fx GBP/CHF 29.07.09-21.04.10 +	-24,121,250	GBP		
Fx GBP/CHF 29.07.09-21.04.10 +	42,394,424	CHF	3,889,480.90	0.06
Fx EUR/CHF 20.01.10-22.04.10 +	-46,000,000	EUR		
Fx EUR/CHF 20.01.10-22.04.10 +	67,784,956	CHF	2,279,441.66	0.03
Fx USD/CHF 20.01.10-22.04.10 +	-50,000,000	USD		
Fx USD/CHF 20.01.10-22.04.10 +	51,918,050	CHF	-705,642.53	-0.01
Fx EUR/CHF 18.03.10-22.04.10 +	-10,000,000	EUR		
Fx EUR/CHF 18.03.10-22.04.10 +	14,457,320	CHF	216,990.80	0.00
Fx EUR/CHF 15.10.09-23.04.10 +	-35,000,000	EUR		
Fx EUR/CHF 15.10.09-23.04.10 +	52,825,465	CHF	2,984,700.08	0.04
Fx EUR/CHF 12.01.10-23.04.10 +	-50,000,000	EUR		
Fx EUR/CHF 12.01.10-23.04.10 +	73,717,800	CHF	2,516,707.26	0.04
Fx-Sw.EUR/CHF,24.03.10-23.04.10 +	-15,000,000	EUR		
Fx-Sw.EUR/CHF,24.03.10-23.04.10 +	21,465,000	CHF	104,672.18	0.00
Fx EUR/CHF 31.03.10-26.04.10 +	-11,000,000	EUR		
Fx EUR/CHF 31.03.10-26.04.10 +	15,737,469	CHF	73,593.75	0.00
Fx EUR/CHF 17.02.10-28.04.10 +	-2,608,561	EUR		
Fx EUR/CHF 17.02.10-28.04.10 +	3,829,633	CHF	115,130.05	0.00
Fx EUR/CHF 27.01.10-30.04.10 +	-55,000,000	EUR		
Fx EUR/CHF 27.01.10-30.04.10 +	80,891,800	CHF	2,574,857.88	0.04
Fx USD/CHF 25.02.10-04.05.10 +	-40,000,000	USD		
Fx USD/CHF 25.02.10-04.05.10 +	43,397,000	CHF	1,300,330.02	0.02

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
Fx EUR/CHF 09.02.10-11.05.10 +	-25,000,000	EUR		
Fx EUR/CHF 09.02.10-11.05.10 +	36,652,975	CHF	1,057,453.90	0.02
Fx EUR/CHF 16.02.10-17.05.10 +	-5,000,000	EUR		
Fx EUR/CHF 16.02.10-17.05.10 +	7,331,745	CHF	212,987.32	0.00
Fx USD/CHF 26.02.10-17.05.10 +	-50,000,000	USD		
Fx USD/CHF 26.02.10-17.05.10 +	53,890,900	CHF	1,271,958.84	0.02
Fx EUR/CHF 16.12.09-18.05.10 +	-45,000,000	EUR		
Fx EUR/CHF 16.12.09-18.05.10 +	67,938,750	CHF	3,870,453.97	0.06
Fx EUR/CHF 14.01.10-18.05.10 +	-14,000,000	EUR		
Fx EUR/CHF 14.01.10-18.05.10 +	20,694,730	CHF	762,371.24	0.01
Fx EUR/CHF 17.03.10-19.05.10 +	-15,000,000	EUR		
Fx EUR/CHF 17.03.10-19.05.10 +	21,752,085	CHF	396,161.00	0.01
Fx EUR/CHF 20.11.09-21.05.10 +	-50,000,000	EUR		
Fx EUR/CHF 20.11.09-21.05.10 +	75,430,200	CHF	4,244,954.45	0.06
Fx EUR/CHF 13.01.10-21.05.10 +	-50,000,000	EUR		
Fx EUR/CHF 13.01.10-21.05.10 +	73,814,600	CHF	2,629,354.45	0.04
Fx EUR/CHF 05.03.10-21.05.10 +	-4,011,831	EUR		
Fx EUR/CHF 05.03.10-21.05.10 +	5,865,313	CHF	153,649.48	0.00
Fx EUR/CHF 23.02.10-25.05.10 +	-16,500,000	EUR		
Fx EUR/CHF 23.02.10-25.05.10 +	24,177,615	CHF	687,258.81	0.01
Fx EUR/CHF 02.03.10-25.05.10 +	-9,175,132	EUR		
Fx EUR/CHF 02.03.10-25.05.10 +	13,410,226	CHF	347,976.50	0.01
Fx EUR/CHF 04.01.10-31.05.10 +	-10,000,000	EUR		
Fx EUR/CHF 04.01.10-31.05.10 +	14,863,850	CHF	627,981.20	0.01
Fx EUR/CHF 24.02.10-31.05.10 +	-40,000,000	EUR		
Fx EUR/CHF 24.02.10-31.05.10 +	58,518,760	CHF	1,575,284.81	0.02
Fx CAD/CHF 18.12.09-01.06.10 +	-7,613,000	CAD		
Fx CAD/CHF 18.12.09-01.06.10 +	7,417,300	CHF	-478,437.11	-0.01
Fx JPY/CHF 18.12.09-01.06.10 +	-1,090,670,000	JPY		
Fx JPY/CHF 18.12.09-01.06.10 +	12,594,298	CHF	309,224.68	0.00
Fx EUR/CHF 03.02.10-07.06.10 +	-30,000,000	EUR		
Fx EUR/CHF 03.02.10-07.06.10 +	44,162,310	CHF	1,457,390.13	0.02
Fx EUR/CHF 04.02.10-08.06.10 +	-13,000,000	EUR		
Fx EUR/CHF 04.02.10-08.06.10 +	19,097,182	CHF	591,912.26	0.01
Fx EUR/CHF 09.03.10-10.06.10 +	-60,000,000	EUR		
Fx EUR/CHF 09.03.10-10.06.10 +	87,736,620	CHF	2,329,508.04	0.03
Fx EUR/CHF 09.03.10-11.06.10 +	-45,000,000	EUR		
Fx EUR/CHF 09.03.10-11.06.10 +	65,765,610	CHF	1,710,968.04	0.03
Fx-Sw.EUR/CHF,26.03.10-11.06.10 +	-10,000,000	EUR		
Fx-Sw.EUR/CHF,26.03.10-11.06.10 +	14,260,000	CHF	25,635.12	0.00
Fx EUR/CHF 11.03.10-15.06.10 +	-22,000,000	EUR		

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
Fx EUR/CHF 11.03.10-15.06.10 +	32,119,296	CHF	805,071.27	0.01
Fx EUR/CHF 04.01.10-17.06.10 +	-20,000,000	EUR		
Fx EUR/CHF 04.01.10-17.06.10 +	29,671,840	CHF	1,205,002.83	0.02
Fx EUR/CHF 17.02.10-17.06.10 +	-31,000,000	EUR		
Fx EUR/CHF 17.02.10-17.06.10 +	45,464,910	CHF	1,341,312.38	0.02
Fx EUR/CHF 18.01.10-21.06.10 +	-20,000,000	EUR		
Fx EUR/CHF 18.01.10-21.06.10 +	29,469,780	CHF	1,004,249.39	0.02
Fx EUR/CHF 17.03.10-21.06.10 +	-21,000,000	EUR		
Fx EUR/CHF 17.03.10-21.06.10 +	30,471,294	CHF	582,486.86	0.01
Fx EUR/CHF 31.03.10-22.06.10 +	-11,500,000	EUR		
Fx EUR/CHF 31.03.10-22.06.10 +	16,445,196	CHF	77,706.46	0.00
Fx EUR/CHF 19.03.10-23.06.10 +	-20,000,000	EUR		
Fx EUR/CHF 19.03.10-23.06.10 +	28,700,020	CHF	235,156.14	0.00
Fx EUR/CHF 19.03.10-23.06.10 +	-15,000,000	EUR		
Fx EUR/CHF 19.03.10-23.06.10 +	21,526,200	CHF	177,552.11	0.00
Fx EUR/CHF 18.03.10-24.06.10 +	-30,000,000	EUR		
Fx EUR/CHF 18.03.10-24.06.10 +	43,375,080	CHF	678,289.28	0.01
Fx EUR/CHF 24.03.10-28.06.10 +	-15,000,000	EUR		
Fx EUR/CHF 24.03.10-28.06.10 +	21,407,670	CHF	60,301.65	0.00
Fx JPY/CHF 26.01.10-30.06.10 +	-904,950,000	JPY		
Fx JPY/CHF 26.01.10-30.06.10 +	10,586,229	CHF	392,533.39	0.01
Fx EUR/CHF 24.03.10-30.06.10 +	-18,585,000	EUR		
Fx EUR/CHF 24.03.10-30.06.10 +	26,510,703	CHF	61,962.62	0.00
Fx EUR/CHF 12.01.10-01.07.10 +	-15,000,000	EUR		
Fx EUR/CHF 12.01.10-01.07.10 +	22,114,680	CHF	768,099.51	0.01
Fx EUR/CHF 12.01.10-07.07.10 +	-16,000,000	EUR		
Fx EUR/CHF 12.01.10-07.07.10 +	23,584,992	CHF	817,151.66	0.01
Fx EUR/CHF 07.01.10-12.07.10 +	-30,000,000	EUR		
Fx EUR/CHF 07.01.10-12.07.10 +	44,362,380	CHF	1,676,060.18	0.03
Fx EUR/CHF 09.03.10-12.07.10 +	-25,000,000	EUR		
Fx EUR/CHF 09.03.10-12.07.10 +	36,529,100	CHF	957,166.81	0.01
Fx EUR/CHF 15.01.10-19.07.10 +	-30,000,000	EUR		
Fx EUR/CHF 15.01.10-19.07.10 +	44,229,690	CHF	1,548,343.80	0.02
Fx EUR/CHF 19.01.10-19.07.10 +	-8,335,594	EUR		
Fx EUR/CHF 19.01.10-19.07.10 +	12,277,521	CHF	418,375.62	0.01
Fx EUR/CHF 24.02.10-30.07.10 +	-50,000,000	EUR		
Fx EUR/CHF 24.02.10-30.07.10 +	73,099,150	CHF	1,977,540.65	0.03
Fx EUR/CHF 18.02.10-16.08.10 +	-5,000,000	EUR		
Fx EUR/CHF 18.02.10-16.08.10 +	7,314,025	CHF	204,248.83	0.00
Fx GBP/CHF 23.03.10-06.09.10 +	-22,260,000	GBP		
Fx GBP/CHF 23.03.10-06.09.10 +	35,316,692	CHF	-149,653.15	0.00

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 31.03.2010	Currency	Market value (in CHF)	In % of sub- fund net assets
Fx EUR/CHF 09.03.10-13.09.10 +	-25,000,000	EUR		
Fx EUR/CHF 09.03.10-13.09.10 +	36,499,725	CHF	973,464.91	0.01
Fx EUR/CHF 18.03.10-22.09.10 +	-36,000,000	EUR		
Fx EUR/CHF 18.03.10-22.09.10 +	51,976,836	CHF	830,622.34	0.01
Fx EUR/CHF 23.03.10-24.09.10 +	-30,000,000	EUR		
Fx EUR/CHF 23.03.10-24.09.10 +	42,929,700	CHF	310,065.45	0.00
Fx EUR/CHF 23.03.10-27.09.10 +	-17,500,000	EUR		
Fx EUR/CHF 23.03.10-27.09.10 +	25,049,973	CHF	190,477.68	0.00
Fx JPY/CHF 23.03.10-27.09.10 +	-4,950,000,000	JPY		
Fx JPY/CHF 23.03.10-27.09.10 +	57,991,459	CHF	2,261,353.57	0.03
Fx EUR/CHF 05.03.10-25.10.10 +	-11,197,306	EUR		
Fx EUR/CHF 05.03.10-25.10.10 +	16,341,853	CHF	443,759.79	0.01
Fx EUR/CHF 05.03.10-25.10.10 +	-5,281,250	EUR		
Fx EUR/CHF 05.03.10-25.10.10 +	7,706,205	CHF	207,811.60	0.00
Fx EUR/CHF 25.03.10-23.03.11 +	-15,393,750	EUR		
Fx EUR/CHF 25.03.10-23.03.11 +	21,890,497	CHF	83,161.42	0.00
			73,502,110.78	1.10
SUB-TOTAL			73,502,110.78	1.10
TOTAL II.			73,427,655.78	1.10

CURRENCY	EXCHANGE RATE
AUD	0.966080
CAD	1.037460
EUR	1.424210
GBP	1.596610
JPY	1.126440
NZD	0.746840
USD	1.052550

Pictet (CH) - Money Market (EUR)

STATEMENT OF NET ASSETS (MARKET VALUE)

	31.03.2010	31.03.2009
	EUR	EUR
Bank receivable:		
- deposits at sight	78,020,135.69	129,666,591.78
Money market instruments	1,902,935,560.95	4,287,493,778.15
Bonds	1,723,897,491.75	392,872,400.08
Derivative financial instruments		
- Forward exchange transactions	-4,503,497.52	4,957,769.68
Other assets	7,326,817.32	10,496,261.09
TOTAL ASSETS IN SUB-FUND	3,707,676,508.19	4,825,486,800.78
Less:		
- Liabilities to banks	25,610.09	11,492.40
- Liabilities	864,090.34	1,096,401.60
NET ASSETS IN SUB-FUND	3,706,786,807.76	4,824,378,906.78
Number of units outstanding		
-J- units	301,693.48	229,951.86
-I- units	1,112,453.61	1,243,598.83
-P- units	2,257,574.43	3,099,085.19
-Z- units	29,679.13	186,551.49
Net Asset Value (NAV) per unit (in CHF)		
-J- units	1,002.02	1,014.25
-I- units	1,001.81	1,014.05
-P- units	1,001.19	1,013.46
-Z- units	1,002.52	1,014.64

Pictet (CH) - Money Market (EUR)

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units	
UNITS -J- OUTSTANDING					
As at	01.10.2009	266,563.14	01.10.2008	176,860.06	
Units issued during the period		366,119.42		416,135.90	
Units redeemed during the period		-330,989.08		-363,044.10	
As at	31.03.2010	301,693.48	31.03.2009	229,951.86	
UNITS -I- OUTSTANDING					
As at	01.10.2009	1,195,224.93	01.10.2008	1,021,952.34	
Units issued during the period		1,606,102.13		1,540,389.59	
Units redeemed during the period		-1,688,873.45		-1,318,743.10	
As at	31.03.2010	1,112,453.61	31.03.2009	1,243,598.83	
UNITS -P- OUTSTANDING					
As at	01.10.2009	2,824,422.63	01.10.2008	2,791,128.35	
Units issued during the period		2,623,433.30		4,038,875.07	
Units redeemed during the period		-3,190,281.50		-3,730,918.23	
As at	31.03.2010	2,257,574.43	31.03.2009	3,099,085.19	
UNITS -Z- OUTSTANDING					
As at	01.10.2009	48,587.68	01.10.2008	69,999.00	
Units issued during the period		267,752.93		244,992.12	
Units redeemed during the period		-286,661.48		-128,439.63	
As at	31.03.2010	29,679.13	31.03.2009	186,551.49	
		EUR		EUR	
CHANGE IN NET ASSETS OF THE SUB-FUND					
As at	01.10.2009	4,408,916,530.66	01.10.2008	4,239,979,548.12	
Dividend distribution		-67,479,614.92		-104,681,525.65	
Balance of unit movements		-638,431,087.97		625,446,917.10	
Total result		3,780,979.99		63,633,967.21	
Net assets of the sub-fund as at	31.03.2010	3,706,786,807.76	31.03.2009	4,824,378,906.78	

Pictet (CH) - Money Market (EUR)

INCOME STATEMENT

	01.10.2009	01.10.2008
	31.03.2010	31.03.2009
	EUR	EUR
Income from bank receivable	236,090.37	2,983,259.98
Income from money market	9,385,573.73	50,133,126.53
Income from bonds	4,643,595.38	3,398,094.62
Purchase of current income on issue of units	5,314,608.34	46,528,442.06
TOTAL INCOME	19,579,867.82	103,042,923.19
Less:		
Interest payable	2,146.67	34,018.39
Audit fees	6,048.29	6,451.60
Remuneration of the management company (1)		
-J- units	115,642.15	77,462.31
-I- units	770,420.66	678,431.28
-P- units	3,135,216.54	3,317,118.65
Remuneration of the administration (2)	615,654.36	398,601.85
Remuneration of the custodian bank (3)	205,794.34	366,198.63
Other expenses	28,850.97	23,395.04
Payment of the current income on redemption of units	6,028,611.51	36,956,461.46
TOTAL EXPENSES	10,908,385.49	41,858,139.21
NET INCOME	8,671,482.33	61,184,783.98
Realised capital gains and losses	-6,990,016.97	497,110.46
REALISED RESULT	1,681,465.36	61,681,894.44
Unrealised capital gains and losses (variation)	2,099,514.63	1,952,072.77
TOTAL RESULT	3,780,979.99	63,633,967.21
Accrued income per unit		
-J- units	2.96	13.46
-I- units	2.73	13.25
-P- units	2.09	12.65
-Z- units	3.40	13.86

Effective remuneration

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

(1) -I- units : 0.12% of the net asset value from 15.12.2008 (0.11% until 14.12.2008)

(1) -P- units : 0.25% of the net asset value from 15.12.2008 (0.22% until 14.12.2008)

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

(2) -J- units, -I- and -P- : 0.03% of the net asset value from 15.12.2008 (0.00% until 14.12.2008)

(2) -Z- units : 0.02% of the net asset value from 15.12.2008 (0.00% until 14.12.2008)

(3) 0.01% of the net asset value from 15.12.2008 (0.03% until 14.12.2008)

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

Pictet (CH) - Money Market (EUR)

ADDITIONAL INFORMATION

1) Derivative financial instruments

Information as at 31.03.2010

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

Information as at 31.03.2009

		Total	In % of subfund net assets
		EUR	
Net Assets in sub-fund		4,824,378,906.78	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	282,783,292.41	5.86%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	4,949,646.81	0.10%
Credit risk	net	4,949,646.81	0.10%
Currency risk	gross	282,783,292.41	5.86%
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.

4) Information on expenses

4.1) Performance (dividends reinvested)

	01.01.2010 - 31.03.2010	01.01.2009 - 31.12.2009	Since creation (*)
	%	%	%
-J- units	0.09	0.94	2.81
Citigroup CHF 1 Mth EURO Dep.	0.06	0.80	2.87
-I- units	0.08	0.90	2.77
Citigroup CHF 1 Mth EURO Dep.	0.06	0.80	2.87
-P- units	0.05	0.77	2.69
Citigroup CHF 1 Mth EURO Dep.	0.06	0.80	2.87
-Z- units	0.11	1.03	1.46
Citigroup CHF 1 Mth EURO Dep.	0.06	0.80	1.36

(*) *annualised performance*

Pictet (CH) - Money Market (EUR)

ADDITIONAL INFORMATION

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

4.2) Total Expense Ratio

	01.04.2009	01.04.2008
	31.03.2010	31.03.2009
	%	%
-J- units	0.12	0.11
-I- units	0.16	0.15
-P- units	0.29	0.26
-Z- units	0.04	0.04

4.3) Portfolio Turnover Ratio

	31.03.2010	31.03.2009
PTR	6.47	9.31

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in EUR)	In % of sub- fund net assets
BANK RECEIVABLE							
- DEPOSITS AT SIGHT							
EUR/ORDINAIRE +				78,017,183	EUR	78,017,182.93	2.10
USD/ORDINAIRE +				3,995	USD	2,952.76	0.00
						78,020,135.69	2.10
TOTAL BANK RECEIVABLE						78,020,135.69	2.10
LIABILITIES TO BANK							
CHF/ORDINAIRE +				-33,181	CHF	-23,298.00	0.00
GBP/ORDINAIRE +				-2,062	GBP	-2,312.02	0.00
JPY/ORDINAIRE +				-3	EUR	0.00	0.00
SEK/ORDINAIRE +				-1	SEK	-0.07	0.00
						-25,610.09	0.00
TOTAL LIABILITIES TO BANK						-25,610.09	0.00
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
MONEY MARKET INSTRUMENTS IN CHF							
C.PAP. BGL BNP PARIBAS 250510	0	45,000,000	30,000,000	15,000,000	CHF	10,530,005.22	0.28
						10,530,005.22	0.28
MONEY MARKET INSTRUMENTS IN EUR							
C. PAP. A.C.O.S.S. 060510	0	27,000,000	0	27,000,000	EUR	26,992,780.60	0.73
C. PAP. ASB FINANCE (EUR) 110110	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C. PAP. BANK NED.GEMEENTEN 220110	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C. PAP. BARCLAYS BANK 080310	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C. PAP. BARCLAYS BANK 150610	0	50,000,000	0	50,000,000	EUR	49,958,240.45	1.35
C. PAP. BBVA B.BILBAO VIZC. 040610	0	18,000,000	0	18,000,000	EUR	17,986,740.05	0.49
C. PAP. BBVA B.BILBAO VIZC. 050210	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C. PAP. BBVA B.BILBAO VIZC. 100610	0	27,000,000	0	27,000,000	EUR	26,978,573.73	0.73
C. PAP. BBVA B.BILBAO VIZC. 111209	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C. PAP. BBVA B.BILBAO VIZC. 140110	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C. PAP. BBVA B.BILBAO VIZC. 140410	0	17,000,000	0	17,000,000	EUR	16,998,264.20	0.46
C. PAP. BBVA B.BILBAO VIZC. 240510	0	20,000,000	0	20,000,000	EUR	19,988,545.54	0.54
C. PAP. BK WESTERN AUSTR.(EUR)1504	0	60,000,000	0	60,000,000	EUR	59,993,631.47	1.62
C. PAP. BK WESTERN AUSTRALIA 1506	0	15,000,000	0	15,000,000	EUR	14,988,345.26	0.40
C. PAP. BPCE 181109	13,500,000	0	13,500,000	0	EUR	0.00	0.00
C. PAP. CDP FINANCIAL 20110	60,000,000	0	60,000,000	0	EUR	0.00	0.00
C. PAP. CNCEP 061009	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C. PAP. COMMERZBANK 271109	34,000,000	0	34,000,000	0	EUR	0.00	0.00
C. PAP. CRCAM DU FINISTERE 230610	0	13,000,000	0	13,000,000	EUR	12,988,182.69	0.35
C. PAP. DFS DEUTSCHE FLUGS. 111109	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C. PAP. DNB NOR BK (EUR) 051109	60,000,000	0	60,000,000	0	EUR	0.00	0.00
C. PAP. DNB NOR BK 18110	20,000,000	0	20,000,000	0	EUR	0.00	0.00

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in EUR)	In % of sub- fund net assets
C. PAP. E.ON 201109	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C. PAP. EKSPORTFINANS 2801	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C. PAP. EXPORT-IM.BK KOREA 190510	0	15,000,000	0	15,000,000	EUR	14,990,337.90	0.40
C. PAP. FIN. DANISH IND. 1905	0	20,000,000	0	20,000,000	EUR	19,989,091.25	0.54
C. PAP. FIN.-DANISH IND. 060410	0	10,000,000	0	10,000,000	EUR	10,000,000.00	0.27
C. PAP. FIN.-DANISH IND.(EUR) 2812	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C. PAP. FINGRID 1211	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C. PAP. FINGRID 17091	0	10,000,000	0	10,000,000	EUR	9,966,189.90	0.27
C. PAP. FINGRID 2602	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C. PAP. FORTIS BANK NEDERLAND 1501	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C. PAP. FORTIS BANK NEDERLAND 1712	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C. PAP. GAZ DE FRANCE 220410	0	30,000,000	0	30,000,000	EUR	29,995,601.20	0.81
C. PAP. GE CAPITAL EUROP. FDG 0705	0	25,000,000	0	25,000,000	EUR	24,986,044.89	0.67
C. PAP. GE CAPITAL EUROP. FDG 1207	0	15,000,000	0	15,000,000	EUR	14,981,840.15	0.40
C. PAP. GE CAPITAL EUROP. FDG 1805	0	30,000,000	0	30,000,000	EUR	29,977,311.81	0.81
C. PAP. GE CAPITAL EUROP. FDG 1812	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C. PAP. IBM INTL TREA.SVCS 0804	0	45,000,000	0	45,000,000	EUR	44,999,175.09	1.21
C. PAP.Industr. BK OF KOREA 0804	0	20,000,000	0	20,000,000	EUR	19,999,478.39	0.54
C. PAP. ING BANK (EUR)3011	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C. PAP. ING BANK 1904	0	37,000,000	0	37,000,000	EUR	36,993,194.47	1.00
C. PAP. KOMMUNINVEST 110610	0	69,000,000	0	69,000,000	EUR	68,951,976.31	1.86
C. PAP. KOREA DEV.BANK (EUR) 08061	0	22,000,000	0	22,000,000	EUR	21,982,310.88	0.59
C. PAP. KOREA DEV.BANK 190510	0	15,000,000	0	15,000,000	EUR	14,991,588.98	0.40
C. PAP. LLOYDS TSB BANK 080410	0	40,000,000	0	40,000,000	EUR	39,998,403.87	1.08
C. PAP. LLOYDS TSB BANK 140110	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C. PAP. MUNICIPALITY FINANCE 10110	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C. PAP. NATIONWIDE BUILDING 1606	0	39,000,000	0	39,000,000	EUR	38,949,346.44	1.05
C. PAP. NATIXIS 120410	0	39,000,000	0	39,000,000	EUR	38,996,235.52	1.05
C. PAP. NED.WATERSCHAPSBANK 061109	35,000,000	0	35,000,000	0	EUR	0.00	0.00
C. PAP. NED.WATERSCHAPSBANK 211209	80,000,000	0	80,000,000	0	EUR	0.00	0.00
C. PAP. NORDEA BANK 0611	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C. PAP. NORDEA BANK 1101	32,000,000	0	32,000,000	0	EUR	0.00	0.00
C. PAP. NORDEA BANK 1211	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C. PAP. NORDEA BANK 1904	0	20,000,000	0	20,000,000	EUR	19,997,113.03	0.54
C. PAP. PACCAR FINAN.EUROPE 29061	0	25,000,000	0	25,000,000	EUR	24,970,870.49	0.67
C. PAP. POHJOLA BANK (EUR) 1907	0	10,000,000	0	10,000,000	EUR	9,986,012.27	0.27
C. PAP. POHJOLA BANK 0502	49,500,000	0	49,500,000	0	EUR	0.00	0.00
C. PAP. POHJOLA BANK 12071	0	15,000,000	0	15,000,000	EUR	14,980,430.39	0.40
C. PAP. PROCTER & GAMBLE 301009	80,000,000	0	80,000,000	0	EUR	0.00	0.00
C. PAP. PRUDENTIAL (EUR) 020610	0	30,000,000	0	30,000,000	EUR	29,976,280.31	0.81
C. PAP. PRUDENTIAL 070610	0	8,000,000	0	8,000,000	EUR	7,992,161.77	0.22

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in EUR)	In % of sub- fund net assets
C. PAP. PRUDENTIAL 130110	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C. PAP. PRUDENTIAL 171109	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C. PAP. RABOBANK NEDERLAND 071009	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C. PAP. RATP 1504	0	50,000,000	0	50,000,000	EUR	49,996,188.50	1.35
C. PAP. RATP 2704	0	20,000,000	0	20,000,000	EUR	19,995,978.40	0.54
C. PAP. RATP 2804	0	20,000,000	0	20,000,000	EUR	19,995,786.91	0.54
C. PAP. REGION RHONE-ALPES 2004	0	30,000,000	0	30,000,000	EUR	29,996,151.05	0.81
C. PAP. ROYAL BK SCOT.LDN 140110	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C. PAP. ROYAL BK SCOT.LDN 140710	0	38,000,000	0	38,000,000	EUR	37,909,480.84	1.02
C. PAP. RTE EDF TRANSPORT 150410	0	58,000,000	29,000,000	29,000,000	EUR	28,997,789.33	0.78
C. PAP. SAGESS 200410	0	50,000,000	0	50,000,000	EUR	49,993,200.27	1.35
C. PAP. SANPAOLO IMI BK IRL. 2501	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C. PAP. SANTANDER (EUR) 020310	35,000,000	0	35,000,000	0	EUR	0.00	0.00
C. PAP. SANTANDER 190110	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C. PAP. SANTANDER 200110	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C. PAP. SBAB SWEDISH.HOU.FIN. 1006	0	10,000,000	0	10,000,000	EUR	9,991,524.09	0.27
C. PAP. SBAB SWEDISH.HOU.FIN. 1506	0	60,000,000	30,000,000	30,000,000	EUR	29,971,601.43	0.81
C. PAP. SBAB SWEDISH.HOU.FIN. 1905	0	15,000,000	0	15,000,000	EUR	14,991,945.78	0.40
C. PAP. SOCIETE GENERALE 051109	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C. PAP. STADSHYPOTEK 01061	0	15,000,000	0	15,000,000	EUR	14,987,654.45	0.40
C. PAP. STADSHYPOTEK 08100	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C. PAP. STADSHYPOTEK 09041	0	35,000,000	0	35,000,000	EUR	34,997,386.90	0.94
C. PAP. STADSHYPOTEK 09100	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C. PAP. STADSHYPOTEK 17061	0	7,000,000	0	7,000,000	EUR	6,992,592.93	0.19
C. PAP. STADSHYPOTEK 30061	0	15,000,000	0	15,000,000	EUR	14,981,967.68	0.40
C. PAP. STAND.CHARTERED BK 210410	0	30,000,000	0	30,000,000	EUR	29,990,040.26	0.81
C. PAP. SUNCORP METWAY 150410	0	30,000,000	0	30,000,000	EUR	29,995,132.94	0.81
C. PAP. SUNCORP METWAY 161009	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C. PAP. SUNCORP METWAY 201009	34,000,000	0	34,000,000	0	EUR	0.00	0.00
C. PAP. SUNCORP METWAY 211009	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C. PAP. SVENSKA HANDELSBANK. 24051	0	15,000,000	0	15,000,000	EUR	14,988,621.84	0.40
C. PAP. SVENSKA HANDELSBK(EUR)2110	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C. PAP. UNEDIC 1910	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C. PAP. CAIXA GERAL D.LDN(EUR) 1105	0	40,000,000	0	40,000,000	EUR	39,970,942.83	1.08
C. PAP. CAIXA GERAL D.LDN(EUR) 1111	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C. PAP. ELECTRICITE DE FRANCE 1904	0	35,000,000	0	35,000,000	EUR	34,996,209.43	0.94
C. PAP. ELECTRICITE DE FRANCE 2110	51,500,000	0	51,500,000	0	EUR	0.00	0.00
C. PAP. FINANCE DANISH IN.(EUR)2904	0	30,000,000	0	30,000,000	EUR	29,992,144.47	0.81
C. PAP. HOUSING FINANCE A.(EUR)1012	16,000,000	0	16,000,000	0	EUR	0.00	0.00
C. PAP. HOUSING FINANCE AGENCY 0212	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C. PAP. HOUSING FINANCE AGENCY 1006	0	15,000,000	0	15,000,000	EUR	14,983,504.89	0.40

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in EUR)	In % of sub- fund net assets
C. PAP. HOUSING FINANCE AGENCY 1904	0	31,000,000	0	31,000,000	EUR	30,992,289.25	0.84
C. PAP. HOUSING FINANCE AGENCY 2810	55,000,000	0	55,000,000	0	EUR	0.00	0.00
C. PAP. HOUSING FINANCE AGENCY 2904	0	17,000,000	0	17,000,000	EUR	16,993,276.53	0.46
C. PAP. ING BANK(SYDNEY) 201009	68,000,000	0	68,000,000	0	EUR	0.00	0.00
C. PAP. SBAB SWED.HOU.FIN.(EUR)0412	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C. PAP. STANDARD CHARTERED BK 24051	0	25,000,000	0	25,000,000	EUR	24,986,680.00	0.67
C. PAP. SWEDBANK 1611	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C. PAP. SWEDBANK 1703	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C. PAP. SWEDISH EXPORT CREDIT 2610	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C. PAP. SWEDISH EXPORT CREDIT 2910	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						1,467,212,390.30	39.58
MONEY MARKET INSTRUMENTS IN GBP							
C. PAP. BARCLAYS BANK 021009	50,000,000	0	50,000,000	0	GBP	0.00	0.00
C. PAP. BARCLAYS BANK 190410	0	52,000,000	26,000,000	26,000,000	GBP	29,139,028.05	0.79
C. PAP. EKSPORTFINANS (GBP) 2912	6,500,000	0	6,500,000	0	GBP	0.00	0.00
C. PAP. STADSHYPOTEK 271109	8,000,000	0	8,000,000	0	GBP	0.00	0.00
						29,139,028.05	0.79
MONEY MARKET INSTRUMENTS IN JPY							
C. PAP. PFIZER 091009	2,000,000,000	0	2,000,000,000	0	JPY	0.00	0.00
C. PAP. PFIZER 141009	7,000,000,000	0	7,000,000,000	0	JPY	0.00	0.00
C. PAP. PFIZER 190110	650,000,000	0	650,000,000	0	JPY	0.00	0.00
C. PAP. PFIZER 230410	0	1,000,000,000	500,000,000	500,000,000	JPY	3,954,147.02	0.11
						3,954,147.02	0.11
MONEY MARKET INSTRUMENTS IN USD							
C. PAP. EKSPORTFINANS (USD) 2912	30,000,000	0	30,000,000	0	USD	0.00	0.00
C. PAP. EXPORT-IM.BK KOREA 080410	0	60,000,000	30,000,000	30,000,000	USD	22,170,722.00	0.60
C. PAP. SUNCORP METWAY 220410	0	20,000,000	10,000,000	10,000,000	USD	7,389,100.39	0.20
C. PAP. HOUSING FINANCE AGENCY 1405	0	40,000,000	20,000,000	20,000,000	USD	14,771,478.21	0.40
						44,331,300.60	1.20
SUB-TOTAL						1,555,166,871.19	41.95
TOTAL I.						3,626,833,052.70	97.84
BONDS IN CHF							
CREANCE CONF. SUISSE 290410 S37846	0	50,000,000	0	50,000,000	CHF	35,106,617.00	0.95
						35,106,617.00	0.95
BONDS IN EUR							
0.53% CD MITSUBISHI TRUST&BK 2711	45,000,000	0	45,000,000	0	EUR	0.00	0.00
0.65% CD HSBC BANK 0804	0	30,000,000	0	30,000,000	EUR	30,000,000.00	0.81
0.685% FR DNB NOR BK 05/10'277'	0	24,530,000	0	24,530,000	EUR	24,512,657.29	0.66
0.701% FR FORTIS BANQUE 07/10 S	0	5,000,000	0	5,000,000	EUR	5,000,500.00	0.13
0.702% FR ROYAL BK CA.06/11 S16	0	6,525,000	0	6,525,000	EUR	6,528,915.00	0.18

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in EUR)	In % of sub- fund net assets
0.713% FR NORD.BK 07/10'NB-81'S	0	10,000,000	0	10,000,000	EUR	9,999,500.00	0.27
0.718% IV ENTE PUB.RTVE 05/10	30,000,000	0	0	30,000,000	EUR	30,006,300.00	0.81
0.721% FR NATIONAL AU.BK 06/11SR	0	15,000,000	0	15,000,000	EUR	14,998,500.00	0.40
0.724% FR CAISSE CEN.D. 06/10 S	0	4,400,000	0	4,400,000	EUR	4,401,760.00	0.12
0.739% FR NAT.AUST.BK 05/10 S16-S	0	4,600,000	0	4,600,000	EUR	4,601,564.00	0.12
0.747% FR CAISSE DESJARD.06/11 SR	0	20,000,000	0	20,000,000	EUR	19,991,000.00	0.54
0.761% FR SANTANDER INT.06/10 SR	0	5,000,000	0	5,000,000	EUR	4,999,000.00	0.13
0.765% FR MEDIOBANCA'S120'06/11-	0	31,500,000	0	31,500,000	EUR	31,484,250.00	0.85
0.771% FR UNICREDIT 07/10 -SR	0	4,500,000	0	4,500,000	EUR	4,500,000.00	0.12
0.792% FR DNB NOR BANK 06/11 -S	0	5,000,000	0	5,000,000	EUR	5,000,500.00	0.13
0.811% FR SANPAOLO 04/11'S74-T1'	0	23,000,000	0	23,000,000	EUR	22,995,860.00	0.62
0.833% FR JPMORGAN 05/10 'T1'	0	23,150,000	0	23,150,000	EUR	23,150,000.00	0.62
0.835% FR MER.LYNCH 09/10 S180 S	0	8,534,000	0	8,534,000	EUR	8,521,199.00	0.23
0.882% ZV DEUTSCHE BANK 07/10 S	0	8,000,000	0	8,000,000	EUR	8,008,000.00	0.22
0.89% ZV DEUTSCHE BANK 00/10	0	12,339,000	0	12,339,000	EUR	12,348,377.64	0.33
0.915% FR HSBC BK 10/11 '8096'T2'	0	35,000,000	0	35,000,000	EUR	35,072,800.00	0.95
0.933% FR SANPAOLO IMI 06/09 SR	40,200,000	0	40,200,000	0	EUR	0.00	0.00
0.964% FR SANPAOLO 05/10 S.83-S	3,715,000	0	3,715,000	0	EUR	0.00	0.00
0.977% FR DNB NOR 05/10 -SR-	2,200,000	0	2,200,000	0	EUR	0.00	0.00
0.981% TV BANCA INTESA 05/10	5,000,000	15,374,000	20,374,000	0	EUR	0.00	0.00
1.00% CD HSBC BK 181109	10,000,000	0	10,000,000	0	EUR	0.00	0.00
1.009% TV CREDIT AGR. 07/10 S17	45,600,000	0	45,600,000	0	EUR	0.00	0.00
1.049% ZV DEUTSCHE BANK 08/10	0	45,900,000	10,000,000	35,900,000	EUR	35,939,131.00	0.97
1.059% FR NORDEA BANK 08/10 SR	0	17,000,000	0	17,000,000	EUR	17,010,710.00	0.46
1.109% FR POHJOLA BANK 08/10 SR	0	29,000,000	0	29,000,000	EUR	29,052,200.00	0.78
1.11% FR SVENSKA H.08/10 SR S24	0	7,050,000	0	7,050,000	EUR	7,055,640.00	0.19
1.175% FR INTESA SANP.08/10 SR -	0	22,950,000	0	22,950,000	EUR	22,954,590.00	0.62
1.184% TV UNICREDITO08/10'314'-	0	35,500,000	0	35,500,000	EUR	35,528,400.00	0.96
1.185% FR BNP P.08/10'12028'-S-S	0	34,460,000	5,000,000	29,460,000	EUR	29,460,000.00	0.79
1.185% FR SANTANDER INTL 08/10SR-	0	23,700,000	8,000,000	15,700,000	EUR	15,712,560.00	0.42
1.21% FR ING BANK-GL.-08/10-SR	0	2,100,000	0	2,100,000	EUR	2,101,890.00	0.06
1.219% FR JPMORGAN CHASE 04/09	20,000,000	0	20,000,000	0	EUR	0.00	0.00
1.266% FR DANSKE BK 08/10'367'S	0	10,000,000	0	10,000,000	EUR	10,022,900.00	0.27
1.272%FR BK NOVA SCOTIA 08/10-S-	0	40,000,000	20,000,000	20,000,000	EUR	20,038,000.00	0.54
1.284% FR DEXIA BANQUE 09/10 SR	0	85,400,000	0	85,400,000	EUR	85,676,696.00	2.31
1.284% FR STE GEN. 08/10 19490 -S	0	37,700,000	0	37,700,000	EUR	37,707,540.00	1.02
1.294% FR CREDIT S. 08/10 SR S	0	56,650,000	0	56,650,000	EUR	56,651,133.00	1.53
1.309% FR CR.AGR.LDN-GL.08/10 SR	0	11,000,000	0	11,000,000	EUR	11,003,300.00	0.30
1.317%FR NATIXIS 08/10 S372-S-S	0	3,150,000	0	3,150,000	EUR	3,151,260.00	0.09
1.335% FR DNB NOR BK 08/11 -SR-	0	11,500,000	0	11,500,000	EUR	11,567,850.00	0.31
1.403% TV CR.AGR.LDN 08/10SR -	0	8,750,000	0	8,750,000	EUR	8,779,750.00	0.24

Pictet (CH) - Money Market (EUR)

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Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in EUR)	In % of sub- fund net assets
1.415% FR BK MONT.08/10 S53SR-S	0	41,050,000	0	41,050,000	EUR	41,082,840.00	1.11
1.417% FR SANTANDER I.'S'08/10	0	7,600,000	0	7,600,000	EUR	7,603,800.00	0.21
2.25% IKB DEUTSCHE IND. 09/11 -SR	0	4,191,000	0	4,191,000	EUR	4,244,225.70	0.11
2.375% NYKREDIT BK 09/10 S18-SR	0	10,000,000	0	10,000,000	EUR	10,053,500.00	0.27
2.50% DANSKE BANK 09/10	0	3,838,000	0	3,838,000	EUR	3,867,168.80	0.10
3% BANK NED.GEM. 05/10 -SR-	0	35,107,000	0	35,107,000	EUR	35,110,510.70	0.95
3.125%LBK B.W.FOERDERBK05/15 S.51	5,106,000	0	0	5,106,000	EUR	5,136,636.00	0.14
3.25% NORDRHEIN(SCH.)03/10 S.5	0	33,745,000	0	33,745,000	EUR	33,957,593.50	0.92
3.375% AUSTRALIA N.Z. 06/11-SR-	0	9,720,000	0	9,720,000	EUR	9,906,624.00	0.27
4.375% EKSPORTFINANS 07/10	0	50,868,000	0	50,868,000	EUR	51,631,020.00	1.39
4.50% C.N.A. 98/10 -SR	0	34,860,430	0	34,860,430	EUR	34,930,150.86	0.94
4.625% AUSTRALIA N.Z.BK 07/10 -S	0	6,199,000	0	6,199,000	EUR	6,325,459.60	0.17
4.625% CAISSE DESJARDINS 08/11	0	3,000,000	0	3,000,000	EUR	3,074,700.00	0.08
4.625% GE CAPITAL EUROP. 07/10	0	1,273,000	0	1,273,000	EUR	1,287,130.30	0.03
4.625% JPMORGAN CHASE 08/11 -S-S	0	7,000,000	0	7,000,000	EUR	7,197,400.00	0.19
4.75% BNP PARIBAS 08/11 -SR-	0	4,510,000	0	4,510,000	EUR	4,666,948.00	0.13
4.75% DNB NOR BANK 08/11 S.451-	0	6,650,000	0	6,650,000	EUR	6,872,775.00	0.19
4.75% NAT.AUSTRALIA BK 08/11 SR-	0	12,345,000	0	12,345,000	EUR	12,732,633.00	0.34
5.50% AUTRICHE 99/10 S.99	45,000,000	0	45,000,000	0	EUR	0.00	0.00
CD B.F.B.P. 061009	40,000,000	0	40,000,000	0	EUR	0.00	0.00
CD BNP PARIBAS 05051	0	13,000,000	0	13,000,000	EUR	12,995,710.24	0.35
CD CA MORBIHAN 120410	0	10,000,000	0	10,000,000	EUR	9,999,234.19	0.27
CD CAISSE REGIONALE MORBIHAN 0106	0	12,000,000	0	12,000,000	EUR	11,991,982.20	0.32
CD CRCAM AQUITAINE 230610	0	5,000,000	0	5,000,000	EUR	4,995,508.95	0.13
CD CRCAM ILE DE FRANCE 30041	0	19,850,000	0	19,850,000	EUR	19,844,843.08	0.54
CD CREDIT AGRICOLE 130110	40,000,000	0	40,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 160810	0	15,000,000	0	15,000,000	EUR	14,966,006.67	0.40
CD FORTIS BANK NV 041209	45,000,000	0	45,000,000	0	EUR	0.00	0.00
CD FORTIS BANK NV 080410	0	40,000,000	0	40,000,000	EUR	39,999,012.21	1.08
CD HSBC FRANCE 07041	0	45,000,000	15,000,000	30,000,000	EUR	29,999,650.37	0.81
CD JYSKE BANK 0804	0	30,000,000	0	30,000,000	EUR	29,999,167.71	0.81
CD JYSKE BANK 250510	0	20,000,000	0	20,000,000	EUR	19,988,307.22	0.54
CD JYSKE BK 060410	0	30,000,000	0	30,000,000	EUR	30,000,000.00	0.81
CD JYSKE BK 290110	30,000,000	0	30,000,000	0	EUR	0.00	0.00
CD KBC BANK 080410	0	39,000,000	0	39,000,000	EUR	38,998,701.95	1.05
CD NORINCHUKIN BANK 220410	0	39,000,000	0	39,000,000	EUR	38,992,035.80	1.05
CD RBS 080410	0	39,000,000	0	39,000,000	EUR	38,998,529.17	1.05
CD SUMITOMO MITSUI BANK 060410	0	6,000,000	0	6,000,000	EUR	6,000,000.00	0.16
CD UNICREDITO ITALIANO.(EUR)24110	32,000,000	0	32,000,000	0	EUR	0.00	0.00
CD UNICREDITO ITALIANO.LDN 130110	10,000,000	0	10,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 120510	0	60,000,000	30,000,000	30,000,000	EUR	29,984,364.66	0.81

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in EUR)	In % of sub- fund net assets
TBI ALLEMAGNE 141009	23,000,000	0	23,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 150910	0	100,000,000	50,000,000	50,000,000	EUR	49,915,224.17	1.35
TBI ALLEMAGNE 160610	0	60,000,000	30,000,000	30,000,000	EUR	29,969,464.19	0.81
TBI ALLEMAGNE 170210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 170310	25,000,000	82,000,000	107,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 250810	50,000,000	0	50,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 251109	55,000,000	0	55,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 28041	10,000,000	0	0	10,000,000	EUR	9,994,369.65	0.27
TBI ALLEMAGNE 28041	10,000,000	0	0	10,000,000	EUR	9,996,410.87	0.27
TBI ALLEMAGNE 28041	10,000,000	0	0	10,000,000	EUR	9,996,471.53	0.27
TBI ALLEMAGNE 280710	20,000,000	10,000,000	30,000,000	0	EUR	0.00	0.00
TBI BELGIQUE 171209	40,000,000	0	40,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 180610	0	80,000,000	40,000,000	40,000,000	EUR	39,966,784.85	1.08
TBI ESPAGNE 190210	25,000,000	230,000,000	255,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 201109	50,000,000	0	50,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 210510	0	65,000,000	0	65,000,000	EUR	64,969,163.93	1.75
TBI ESPAGNE 230710	20,000,000	25,000,000	20,000,000	25,000,000	EUR	24,970,415.95	0.67
TBI ESPAGNE 231009 -S	120,000,000	0	120,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 080410	0	80,000,000	40,000,000	40,000,000	EUR	39,998,966.13	1.08
TBI FRANCE (BTF) 081009	205,000,000	0	205,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 100610	0	50,000,000	0	50,000,000	EUR	49,974,513.28	1.35
TBI FRANCE (BTF) 101209	87,000,000	65,000,000	152,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 121109	90,000,000	0	90,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 150410	0	100,000,000	0	100,000,000	EUR	99,993,129.36	2.70
TBI FRANCE (BTF) 151009	70,500,000	0	70,500,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 171209	57,000,000	0	57,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 191109	117,000,000	0	117,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 240610	0	74,705,882	44,705,882	30,000,000	EUR	29,980,761.16	0.81
TBI FRANCE (BTF) 250310	5,000,000	0	5,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 261109	189,500,000	0	189,500,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 291009	105,000,000	0	105,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 311209	20,000,000	0	20,000,000	0	EUR	0.00	0.00
TBI IRLANDE 1207	0	40,000,000	20,000,000	20,000,000	EUR	19,972,165.61	0.54
TBI IRLANDE 2806	0	30,000,000	15,000,000	15,000,000	EUR	14,983,420.17	0.40
TBI PAYS BAS 16100	49,700,000	0	49,700,000	0	EUR	0.00	0.00
TBI PAYS BAS 30041	0	90,000,000	40,000,000	50,000,000	EUR	49,990,671.80	1.35
TBI PAYS BAS 30100	85,000,000	50,000,000	135,000,000	0	EUR	0.00	0.00
TBI PAYS BAS 30100	85,000,000	50,000,000	135,000,000	0	EUR	0.00	0.00
						1,947,640,335.46	52.54

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in EUR)	In % of sub- fund net assets
BONDS IN GBP							
6.875% BANK OF AMERICA 00/10 SR	0	6,555,000	0	6,555,000	GBP	7,410,210.01	0.20
CD DEXIA C.L.F. (GBP) 091009	75,000,000	0	75,000,000	0	GBP	0.00	0.00
						7,410,210.01	0.20
BONDS IN SEK							
TBI SUEDE 160610	0	1,200,000,000	800,000,000	400,000,000	SEK	41,059,367.08	1.11
TBI SUEDE 190510	0	788,000,000	394,000,000	394,000,000	SEK	40,449,651.96	1.09
						81,509,019.04	2.20
SUB-TOTAL						2,071,666,181.51	55.89
II. DERIVATIVE FINANCIAL INSTRUMENTS							
FORWARD EXCHANGE CONTRACT							
Fx-Sw.USD/EUR 08.01.10-08.04.10				20,920,502	EUR		
Fx-Sw.USD/EUR 08.01.10-08.04.10				-30,000,000	USD	-1,250,880.81	-0.03
Fx-Sw.GBP/EUR 19.10.09-19.04.10 +				28,199,566	EUR		
Fx-Sw.GBP/EUR 19.10.09-19.04.10 +				-26,000,000	GBP	-945,898.88	-0.03
Fx-Sw.USD/EUR 22.01.10-22.04.10 +				7,042,254	EUR		
Fx-Sw.USD/EUR 22.01.10-22.04.10 +				-10,000,000	USD	-348,543.67	-0.01
Fx-Sw.JPY/EUR 07.12.09-23.04.10 +				3,779,289	EUR		
Fx-Sw.JPY/EUR 07.12.09-23.04.10 +				-500,000,000	JPY	-175,717.26	0.00
Fx-Sw.CHF/EUR 28.01.10-29.04.10 +				34,002,040	EUR		
Fx-Sw.CHF/EUR 28.01.10-29.04.10 +				-50,000,000	CHF	-1,111,417.56	-0.03
Fx-Sw.USD/EUR 16.02.10-14.05.10 +				8,070,433	EUR		
Fx-Sw.USD/EUR 16.02.10-14.05.10 +				-11,000,000	USD	-60,168.19	0.00
Fx-Sw.USD/EUR 16.02.10-14.05.10 +				6,610,356	EUR		
Fx-Sw.USD/EUR 16.02.10-14.05.10 +				-9,000,000	USD	-41,953.74	0.00
Fx SEK/EUR 17.02.10-19.05.10 +				40,090,886	EUR		
Fx SEK/EUR 17.02.10-19.05.10 +				-394,000,000	SEK	-368,670.98	-0.01
Fx CHF/EUR 19.02.10-25.05.10 +				10,243,467	EUR		
Fx CHF/EUR 19.02.10-25.05.10 +				-15,000,000	CHF	-292,771.98	-0.01
Fx-Sw.GBP/EUR 11.02.10-07.06.10 +				7,987,204	EUR		
Fx-Sw.GBP/EUR 11.02.10-07.06.10 +				-7,005,656	GBP	135,115.35	0.00
Fx SEK/EUR 17.03.10-16.06.10 +				41,036,833	EUR		
Fx SEK/EUR 17.03.10-16.06.10 +				-400,000,000	SEK	-42,589.80	0.00
						-4,503,497.52	-0.12
TOTAL II.						-4,503,497.52	-0.12

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

CURRENCY	EXCHANGE RATE
CHF	0.702144
GBP	1.121050
JPY	0.790923
NZD	0.524389
SEK	10.268738
USD	0.739041

Pictet (CH) - Money Market (USD)

STATEMENT OF NET ASSETS (MARKET VALUE)

	31.03.2010	31.03.2009
	USD	USD
Bank receivable:		
- deposits at sight	87,783,518.89	238,224,063.57
Money market instruments	4,674,123,181.36	7,298,239,789.07
Bonds	1,943,619,302.91	549,042,362.26
Derivative financial instruments		
- Forward exchange transactions	122,718,581.27	-133,988,568.58
Other assets	1,125,983.19	8,480,103.79
TOTAL ASSETS IN SUB-FUND	6,829,370,567.62	7,959,997,750.11
Less:		
- Liabilities to banks	76,140,691.97	106,189,410.39
- Liabilities	1,166,326.51	1,626,906.63
NET ASSETS IN SUB-FUND	6,752,063,549.14	7,852,181,433.09
Number of units outstanding		
-J- units	1,120,431.40	1,261,474.02
-I- units	1,637,594.77	1,855,738.72
-P- units	3,716,257.21	4,326,739.48
-Z- units	340,041.33	399,732.25
Net Asset Value (NAV) per unit (in USD)		
-J- units	991.12	1,001.53
-I- units	991.04	1,001.35
-P- units	990.64	1,000.76
-Z- units	991.56	1,001.92

Pictet (CH) - Money Market (USD)

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units	
UNITS -J- OUTSTANDING					
As at	01.10.2009	1,117,310.34	01.10.2008	1,309,563.53	
Units issued during the period		1,309,007.45		2,090,025.51	
Units redeemed during the period		-1,305,886.39		-2,138,115.02	
As at	31.03.2010	1,120,431.40	31.03.2009	1,261,474.02	
UNITS -I- OUTSTANDING					
As at	01.10.2009	1,812,006.99	01.10.2008	1,344,620.96	
Units issued during the period		1,884,524.42		1,969,906.05	
Units redeemed during the period		-2,058,936.64		-1,458,788.29	
As at	31.03.2010	1,637,594.77	31.03.2009	1,855,738.72	
UNITS -P- OUTSTANDING					
As at	01.10.2009	3,849,128.43	01.10.2008	4,309,242.54	
Units issued during the period		5,413,469.67		5,984,287.33	
Units redeemed during the period		-5,546,340.89		-5,966,790.39	
As at	31.03.2010	3,716,257.21	31.03.2009	4,326,739.48	
UNITS -Z- OUTSTANDING					
As at	01.10.2009	327,593.75	01.10.2008	49,542.00	
Units issued during the period		1,329,405.05		902,448.62	
Units redeemed during the period		-1,316,957.47		-552,258.37	
As at	31.03.2010	340,041.33	31.03.2009	399,732.25	
		USD		USD	
CHANGE IN NET ASSETS OF THE SUB-FUND					
As at	01.10.2009	7,135,869,955.59	01.10.2008	7,238,673,817.51	
Dividend distribution		-96,096,854.12		-200,087,639.59	
Balance of unit movements		-287,416,642.08		739,016,639.82	
Total result		-292,910.25		74,578,615.35	
Net assets of the sub-fund as at	31.03.2010	6,752,063,549.14	31.03.2009	7,852,181,433.09	

Pictet (CH) - Money Market (USD)

INCOME STATEMENT

	01.10.2009	01.10.2008
	31.03.2010	31.03.2009
	USD	USD
Income from bank receivable	177,708.68	1,039,201.48
Income from money market	15,385,521.48	73,899,890.56
Income from bonds	2,652,914.47	3,858,813.64
Purchase of current income on issue of units	9,709,885.04	65,965,759.92
TOTAL INCOME	27,926,029.67	144,763,665.60
Less:		
Interest payable	334.51	344,163.98
Audit fees	9,499.33	6,203.61
Remuneration of the management company (1)		
-J- units	428,086.03	516,323.48
-I- units	858,867.28	833,549.65
-P- units	3,474,847.43	4,973,385.20
Remuneration of the administration (2)	1,057,531.39	661,357.07
Remuneration of the custodian bank (3)	358,506.46	625,632.18
Other expenses	32,430.22	26,882.08
Payment of the current income on redemption of units	10,143,972.73	56,216,298.71
TOTAL EXPENSES	16,364,075.38	64,203,795.96
NET INCOME	11,561,954.29	80,559,869.64
Realised capital losses	-7,986,180.91	-33,392,309.71
REALISED RESULT	3,575,773.38	47,167,559.93
Unrealised capital gains and losses (variation)	-3,868,683.63	27,411,055.42
TOTAL RESULT	-292,910.25	74,578,615.35
Accrued income per unit		
-J- units	2.02	10.76
-I- units	1.92	10.56
-P- units	1.50	9.96
-Z- units	2.45	11.15

Effective remuneration

(1) -J- units : 0.07% of the net asset value from 01.10.2009 (0.08% until 30.09.2009)

(1) -I- units : 0.10% of the net asset value from 01.10.2009 (0.12% from 15.12.2008 until 30.09.2009 : 0.11% until 14.12.2008)

(1) -P- units : 0.18% of the net asset value from 01.10.2009 (0.25% from 15.12.2008 until 30.09.2009 : 0.22% until 14.12.2008)

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

(2) -J- units, -I- and -P- : 0.03% of the net asset value from 15.12.2008 (0.00% until 14.12.2008)

(2) -Z- units : 0.02% of the net asset value from 15.12.2008 (0.00% until 14.12.2008)

(3) 0.01% of the net asset value from 15.12.2008 (0.03% until 14.12.2008)

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

Pictet (CH) - Money Market (USD)

ADDITIONAL INFORMATION

1) Derivative financial instruments

Information as at 31.03.2010

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

Information as at 31.03.2009

		Total	In % of subfund net assets
		USD	
Net Assets in sub-fund		7,852,181,433.09	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	4,683,804,257.19	59.65%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	4,683,804,257.19	59.65%
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.

4) Information on expenses

4.1) Performance (dividends reinvested)

	01.01.2010 - 31.03.2010	01.01.2009 - 31.12.2009	Since creation (*)
	%	%	%
-J- units	0.06	0.67	2.85
Citigroup CHF 1 Mth EURO Dep.	0.05	0.30	2.84
-I- units	0.05	0.63	2.81
Citigroup CHF 1 Mth EURO Dep.	0.05	0.30	2.84
-P- units	0.03	0.51	2.73
Citigroup CHF 1 Mth EURO Dep.	0.05	0.30	2.84
-Z- units	0.08	0.76	1.03
Citigroup CHF 1 Mth EURO Dep.	0.05	0.30	0.71

(*) annualised performance

Pictet (CH) - Money Market (USD)

ADDITIONAL INFORMATION

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

4.2) Total Expense Ratio

	01.04.2009	01.04.2008
	31.03.2010	31.03.2009
	%	%
-J- units	0.12	0.11
-I- units	0.15	0.15
-P- units	0.26	0.26
-Z- units	0.03	0.04

4.3) Portfolio Turnover Ratio

	31.03.2010	31.03.2009
PTR	6.35	9.60

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in USD)	In % of sub- fund net assets
BANK RECEIVABLE							
- DEPOSITS AT SIGHT							
JPY/ORDINAIRE +				148,302	JPY	1,587.13	0.00
USD/ORDINAIRE +				81,691,931.76	USD	81,691,931.76	1.21
						81,693,518.89	1.21
TOTAL BANK RECEIVABLE						81,693,518.89	1.21
LIABILITIES TO BANK							
CAD/ORDINAIRE +			-14,763,000.00		CAD	-14,551,348.61	-0.22
CHF/ORDINAIRE +			-30,738.54		CHF	-29,203.88	0.00
EUR/ORDINAIRE +			-12,970,880.00		EUR	-17,550,949.61	-0.26
GBP/ORDINAIRE +			-24,997,867.06		GBP	-37,919,189.55	-0.56
SEK/ORDINAIRE +			-2.3		SEK	-0.32	0.00
						-70,050,691.97	-1.04
TOTAL LIABILITIES TO BANK						-70,050,691.97	-1.04
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
MONEY MARKET INSTRUMENTS IN CAD							
C. PAP. FANNIE MAE (CAD) 250610	0	27,430,000	13,715,000	13,715,000	CAD	13,501,887.96	0.20
C. PAP. FANNIE MAE 060410	0	29,526,000	14,763,000	14,763,000	CAD	14,551,348.61	0.22
						28,053,236.57	0.42
MONEY MARKET INSTRUMENTS IN CHF							
C. PAP. BGL BNP PARIBAS 250510	0	150,000,000	75,000,000	75,000,000	CHF	71,240,979.95	1.06
C. PAP. SBAB SWEDISH.HOU.FIN. 0406	0	64,000,000	32,000,000	32,000,000	CHF	30,394,636.27	0.45
						101,635,616.22	1.51
MONEY MARKET INSTRUMENTS IN EUR							
C. PAP. A.C.O.S.S. 1204	0	160,000,000	80,000,000	80,000,000	EUR	108,242,818.59	1.60
C. PAP. BANESTO FINANCIAL PR.14051	0	24,000,000	12,000,000	12,000,000	EUR	16,229,757.18	0.24
C. PAP. BANESTO FINANCIAL PR.22071	0	100,000,000	50,000,000	50,000,000	EUR	67,548,458.79	1.00
C. PAP. BARCLAYS BANK 150610	0	60,000,000	30,000,000	30,000,000	EUR	40,559,216.99	0.60
C. PAP. BARCLAYS BANK 161009	105,000,000	0	105,000,000	0	EUR	0.00	0.00
C. PAP. BBVA B.BILBAO VIZC. 050510	0	41,000,000	20,500,000	20,500,000	EUR	27,729,256.15	0.41
C. PAP. BBVA B.BILBAO VIZC. 120210	81,500,000	0	81,500,000	0	EUR	0.00	0.00
C. PAP. BBVA B.BILBAO VIZC. 120510	0	150,000,000	75,000,000	75,000,000	EUR	101,439,715.19	1.50
C. PAP. BK WESTERN AUSTR.(EUR)1604	0	70,000,000	35,000,000	35,000,000	EUR	47,351,090.40	0.70
C. PAP. BPCE (EUR) 040510	0	98,000,000	49,000,000	49,000,000	EUR	66,280,460.52	0.98
C. PAP. CDP FINANCIAL (EUR)15120	90,000,000	0	90,000,000	0	EUR	0.00	0.00
C. PAP. CNCEP 191009	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C. PAP. COMMERZBANK 271109	39,000,000	0	39,000,000	0	EUR	0.00	0.00
C. PAP. CRCAM DU FINISTERE 230610	0	16,000,000	8,000,000	8,000,000	EUR	10,814,991.97	0.16
C. PAP. ELECTRICITE DE FRANCE 2110	75,000,000	0	75,000,000	0	EUR	0.00	0.00
C. PAP. ELECTRICITE DE FRANCE 2304	0	68,000,000	34,000,000	34,000,000	EUR	45,998,803.21	0.68

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in USD)	In % of sub- fund net assets
C. PAP. FIN. DANISH IND. 1905	0	52,000,000	26,000,000	26,000,000	EUR	35,161,515.15	0.52
C. PAP. FIN.-DANISH IND.(EUR) 2812	22,000,000	0	22,000,000	0	EUR	0.00	0.00
C. PAP. FINANCE DANISH IN.(EUR)2904	0	72,000,000	36,000,000	36,000,000	EUR	48,698,988.75	0.72
C. PAP. FINGRID 0607	0	20,000,000	10,000,000	10,000,000	EUR	13,509,209.24	0.20
C. PAP. FINGRID 0810	14,000,000	0	14,000,000	0	EUR	0.00	0.00
C. PAP. FINGRID 1509	0	40,000,000	20,000,000	20,000,000	EUR	26,971,698.65	0.40
C. PAP. FINGRID 300610(I	0	33,000,000	16,500,000	16,500,000	EUR	22,303,835.32	0.33
C. PAP. FINLANDE 1201	75,000,000	0	75,000,000	0	EUR	0.00	0.00
C. PAP. FORTIS BANK NEDERLAND 1501	80,000,000	0	80,000,000	0	EUR	0.00	0.00
C. PAP. FORTIS BANK NEDERLAND 1712	55,000,000	0	55,000,000	0	EUR	0.00	0.00
C. PAP. GE CAPITAL EUROP. FDG 0705	0	60,000,000	30,000,000	30,000,000	EUR	40,570,460.87	0.60
C. PAP. ING BANK (EUR)0412	35,000,000	0	35,000,000	0	EUR	0.00	0.00
C. PAP. ING BANK (SYDNEY) 1805	0	31,000,000	15,500,000	15,500,000	EUR	20,961,869.19	0.31
C. PAP. ING BANK 1208	0	57,000,000	28,500,000	28,500,000	EUR	38,469,131.41	0.57
C. PAP. ING BANK 1512	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C. PAP. ING BANK(SYDNEY) 181109	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C. PAP. KOMMUNINVEST 110610	0	200,000,000	100,000,000	100,000,000	EUR	135,216,225.07	2.00
C. PAP. KOREA DEV.BANK (EUR) 08061	0	18,000,000	9,000,000	9,000,000	EUR	12,167,930.78	0.18
C. PAP. LLOYDS TSB 290710	0	60,000,000	30,000,000	30,000,000	EUR	40,521,911.62	0.60
C. PAP. LLOYDS TSB 290910	0	40,000,000	20,000,000	20,000,000	EUR	26,961,262.03	0.40
C. PAP. LLOYDS TSB BANK 291209	47,500,000	0	47,500,000	0	EUR	0.00	0.00
C. PAP. MUNICIPALITY FINANCE 10110	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C. PAP. NATIONWIDE BUILD.(EUR)1504	0	30,000,000	15,000,000	15,000,000	EUR	20,291,787.78	0.30
C. PAP. NATIONWIDE BUILDING 1606	0	70,000,000	35,000,000	35,000,000	EUR	47,297,130.22	0.70
C. PAP. NATIXIS 120410	0	60,000,000	30,000,000	30,000,000	EUR	40,589,201.75	0.60
C. PAP. NORDEA BANK 0406	0	120,000,000	60,000,000	60,000,000	EUR	81,134,400.35	1.20
C. PAP. NORDEA BANK 0911	53,000,000	0	53,000,000	0	EUR	0.00	0.00
C. PAP. PACCAR FINAN.EUROPE 29041	0	16,000,000	8,000,000	8,000,000	EUR	10,822,688.68	0.16
C. PAP. POHJOLA BANK 0810	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C. PAP. POHJOLA BANK 1211	85,000,000	0	85,000,000	0	EUR	0.00	0.00
C. PAP. PRUDENTIAL (EUR) 020610	0	100,000,000	50,000,000	50,000,000	EUR	67,601,707.87	1.00
C. PAP. PRUDENTIAL 171109	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C. PAP. RATP 0505	0	70,000,000	35,000,000	35,000,000	EUR	47,345,108.68	0.70
C. PAP. ROYAL BK SCOT.LDN 140710	0	80,000,000	40,000,000	40,000,000	EUR	53,995,231.91	0.80
C. PAP. RTE EDF TRANSPORT 010410	0	26,000,000	13,000,000	13,000,000	EUR	17,590,352.00	0.26
C. PAP. SAGESS 200410	0	46,000,000	23,000,000	23,000,000	EUR	31,117,159.69	0.46
C. PAP. SANPAOLO IMI BK I.(EUR)1102	85,000,000	0	85,000,000	0	EUR	0.00	0.00
C. PAP. SANPAOLO IMI BK IRL. 2501	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C. PAP. SANTANDER 120810	0	21,000,000	10,500,000	10,500,000	EUR	14,172,357.60	0.21
C. PAP. SANTANDER 160410	0	68,400,000	45,600,000	22,800,000	EUR	30,847,773.11	0.46
C. PAP. SBAB SWED.HOU.FIN.(EUR)0412	50,000,000	0	50,000,000	0	EUR	0.00	0.00

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in USD)	In % of sub- fund net assets
C. PAP. SOCIETE GENERALE 051109	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C. PAP. SOCIETE GENERALE 080610	0	48,000,000	24,000,000	24,000,000	EUR	32,451,503.48	0.48
C. PAP. SOCIETE GENERALE 090810	0	50,000,000	25,000,000	25,000,000	EUR	33,765,488.70	0.50
C. PAP. STADSHYPOTEK 01061	0	60,000,000	30,000,000	30,000,000	EUR	40,559,706.91	0.60
C. PAP. STADSHYPOTEK 13011	67,000,000	0	67,000,000	0	EUR	0.00	0.00
C. PAP. STADSHYPOTEK 13071	0	74,000,000	37,000,000	37,000,000	EUR	49,960,311.34	0.74
C. PAP. STADSHYPOTEK 14051	0	60,000,000	30,000,000	30,000,000	EUR	40,567,889.47	0.60
C. PAP. STADSHYPOTEK 28061	0	60,000,000	30,000,000	30,000,000	EUR	40,551,987.83	0.60
C. PAP. STANDARD CHARTERED BK 24051	0	50,000,000	25,000,000	25,000,000	EUR	33,809,576.65	0.50
C. PAP. SUNCORP METWAY 101109	34,000,000	0	34,000,000	0	EUR	0.00	0.00
C. PAP. SUNCORP METWAY 161009	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C. PAP. SUNCORP METWAY 221009	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C. PAP. SWEDBANK 1703	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C. PAP. SWEDISH EXPORT CREDIT 2910	15,000,000	0	15,000,000	0	EUR	0.00	0.00
						1,728,179,971.09	25.59
MONEY MARKET INSTRUMENTS IN GBP							
C. PAP. BANK WESTERN AUSTR. 150410	0	74,000,000	37,000,000	37,000,000	GBP	56,117,380.77	0.83
C. PAP. BARCLAYS BANK 060410	0	50,000,000	25,000,000	25,000,000	GBP	37,922,425.00	0.56
C. PAP. BARCLAYS BANK 190410	0	60,000,000	30,000,000	30,000,000	GBP	45,493,995.12	0.67
C. PAP. BARCLAYS BANK 220410	0	60,000,000	30,000,000	30,000,000	GBP	45,491,014.79	0.67
C. PAP. GE CAPITAL UK FDG 030810	0	100,000,000	50,000,000	50,000,000	GBP	75,669,806.03	1.12
C. PAP. ING BANK (GBP) 3011	33,000,000	0	33,000,000	0	GBP	0.00	0.00
C. PAP. ROYAL BK SCOT.LDN 241109	5,000,000	0	5,000,000	0	GBP	0.00	0.00
C. PAP. STADSHYPOTEK 271109	21,000,000	0	21,000,000	0	GBP	0.00	0.00
C. PAP. WESTPAC BANKING 201109	9,000,000	0	9,000,000	0	GBP	0.00	0.00
						260,694,621.71	3.86
MONEY MARKET INSTRUMENTS IN JPY							
C. PAP. FANNIE MAE (JPY) 060110	801,941,000	0	801,941,000	0	JPY	0.00	0.00
C. PAP. FEDERAL NATIONAL MORT.0203	943,340,000	0	943,340,000	0	JPY	0.00	0.00
C. PAP. PFIZER 141009	16,500,000,000	0	16,500,000,000	0	JPY	0.00	0.00
						0.00	0.00
MONEY MARKET INSTRUMENTS IN USD							
C. PAP. AKADEMISKA HUS 060410	0	20,000,000	0	20,000,000	USD	20,000,000.00	0.30
C. PAP. AKADEMISKA HUS 120410	0	50,000,000	0	50,000,000	USD	49,996,174.13	0.74
C. PAP. AKADEMISKA HUS 160210	30,000,000	0	30,000,000	0	USD	0.00	0.00
C. PAP. ASB FINANCE (USD) 161209	50,000,000	0	50,000,000	0	USD	0.00	0.00
C. PAP. AUTRICHE 20051	0	150,000,000	0	150,000,000	USD	149,950,544.62	2.22
C. PAP. BANK NED.GEMEENTEN 030310	30,000,000	0	30,000,000	0	USD	0.00	0.00
C. PAP. BANK NED.GEMEENTEN 050210	38,000,000	0	38,000,000	0	USD	0.00	0.00
C. PAP. BANK	145,000,000	0	145,000,000	0	USD	0.00	0.00
C. PAP. BANQUE CAISSE EPARGNE 1904	0	100,000,000	0	100,000,000	USD	99,990,902.10	1.48

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in USD)	In % of sub- fund net assets
C. PAP. BBVA B.BILBAO VIZC. 290110	16,000,000	0	16,000,000	0	USD	0.00	0.00
C. PAP. CAIXA GERAL D.LDN(USD) 1711	70,000,000	0	70,000,000	0	USD	0.00	0.00
C. PAP. CDC CAISSE DEP.CONS. 10120	4,000,000	0	4,000,000	0	USD	0.00	0.00
C. PAP. CDC CAISSE DEP.CONS. 14061	0	280,000,000	140,000,000	140,000,000	USD	139,920,790.26	2.07
C. PAP. CREDIT SUISSE SYDNEY 27110	30,000,000	0	30,000,000	0	USD	0.00	0.00
C. PAP. CREDIT SUISSE SYDNEY 30041	0	70,000,000	0	70,000,000	USD	69,988,806.76	1.04
C. PAP. DNB NOR BK 05110	97,000,000	0	97,000,000	0	USD	0.00	0.00
C. PAP. DNB NOR BK 22100	27,000,000	0	27,000,000	0	USD	0.00	0.00
C. PAP. EKSPORTFINANS (USD) 2912	150,000,000	0	150,000,000	0	USD	0.00	0.00
C. PAP. EXPORT FIN. & INSUR. 1310	43,500,000	0	43,500,000	0	USD	0.00	0.00
C. PAP. EXPORT-IM.BK KOREA 050510	0	27,000,000	0	27,000,000	USD	26,990,873.18	0.40
C. PAP. EXPORT-IM.BK KOREA 080410	0	44,000,000	22,000,000	22,000,000	USD	21,999,493.86	0.33
C. PAP. EXPORT-IM.BK KOREA 240510	0	20,000,000	0	20,000,000	USD	19,986,681.65	0.30
C. PAP. HOUSING FINANCE A.(USD)1012	90,000,000	0	90,000,000	0	USD	0.00	0.00
C. PAP. HOUSING FINANCE AGENCY 0411	50,000,000	0	50,000,000	0	USD	0.00	0.00
C. PAP. HOUSING FINANCE AGENCY 1005	0	40,000,000	0	40,000,000	USD	39,976,624.49	0.59
C. PAP. HOUSING FINANCE AGENCY 1207	0	60,000,000	0	60,000,000	USD	59,891,932.88	0.89
C. PAP. HOUSING FINANCE AGENCY 1405	0	70,000,000	35,000,000	35,000,000	USD	34,979,176.15	0.52
C. PAP.Industr. BK OF KOREA 0804	0	44,000,000	22,000,000	22,000,000	USD	21,999,504.93	0.33
C. PAP. KOMMUNINVEST 110510	0	50,000,000	0	50,000,000	USD	49,988,097.38	0.74
C. PAP. KOMMUNINVEST 141009	170,000,000	0	170,000,000	0	USD	0.00	0.00
C. PAP. KOMMUNINVEST 270110	400,000	0	400,000	0	USD	0.00	0.00
C. PAP. KOREA DEV.BANK 100510	0	35,000,000	0	35,000,000	USD	34,987,121.02	0.52
C. PAP. LBK B.W.FOERD. 300410	0	20,000,000	0	20,000,000	USD	19,996,602.03	0.30
C. PAP. LBK BADEN-WUERT. 010610	0	49,000,000	0	49,000,000	USD	48,980,197.18	0.73
C. PAP. LBK BADEN-WUERTTEM. 020610	0	14,000,000	0	14,000,000	USD	13,994,018.55	0.21
C. PAP. LBK BADEN-WUERTTEM. 140410	0	80,000,000	0	80,000,000	USD	79,995,203.26	1.18
C. PAP. MEDIOBAN.INT.(LUX)(USD)1005	0	132,000,000	0	132,000,000	USD	131,965,117.87	1.95
C. PAP. NED.WATERSCHAPSBANK 061009	130,000,000	0	130,000,000	0	USD	0.00	0.00
C. PAP. NED.WATERSCHAPSBANK 301009	95,000,000	0	95,000,000	0	USD	0.00	0.00
C. PAP. NYKREDIT BANK 020610	0	50,000,000	0	50,000,000	USD	49,979,430.45	0.74
C. PAP. NYKREDIT BANK 020710	0	60,000,000	0	60,000,000	USD	59,953,650.32	0.89
C. PAP. NYKREDIT BANK A/S 140410	0	30,000,000	0	30,000,000	USD	29,998,067.90	0.44
C. PAP. OVERSEA-CHINESE BK 29041	0	70,000,000	0	70,000,000	USD	69,987,480.96	1.04
C. PAP. POHJOLA BANK (USD) 1205	0	69,000,000	0	69,000,000	USD	68,958,724.59	1.02
C. PAP. POHJOLA BANK (USD) 1907	0	45,000,000	0	45,000,000	USD	44,942,886.66	0.67
C. PAP. PROVINCE DE QUEBEC 021009	40,000,000	0	40,000,000	0	USD	0.00	0.00
C. PAP. QUEENSLAND TREASURY 140110	15,000,000	0	15,000,000	0	USD	0.00	0.00
C. PAP. SANTANDER 020210	120,000,000	0	120,000,000	0	USD	0.00	0.00
C. PAP. SAXONY-ANHALT 080610	0	35,000,000	0	35,000,000	USD	34,984,088.59	0.52
C. PAP. SBAB SWED.HOU.FIN. 070410	0	29,000,000	0	29,000,000	USD	28,999,718.30	0.43

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in USD)	In % of sub- fund net assets
C. PAP. SBAB SWEDISH.HOU.FIN. 0705	0	9,000,000	0	9,000,000	USD	8,997,366.61	0.13
C. PAP. SBAB SWEDISH.HOU.FIN. 1204	0	11,500,000	0	11,500,000	USD	11,499,386.89	0.17
C. PAP. SBAB SWEDISH.HOU.FIN. 2904	0	25,000,000	0	25,000,000	USD	24,994,731.89	0.37
C. PAP. STAND.CHART. BK(USD) 1304	0	66,000,000	0	66,000,000	USD	65,992,323.28	0.98
C. PAP. SUEDE 090410	0	45,000,000	0	45,000,000	USD	44,999,325.14	0.67
C. PAP. SUNCORP METWAY 070510	0	50,000,000	0	50,000,000	USD	49,981,717.29	0.74
C. PAP. SUNCORP METWAY 140110	0	9,000,000	0	9,000,000	USD	8,999,021.20	0.13
C. PAP. SUNCORP METWAY 270410	0	10,000,000	0	10,000,000	USD	9,997,669.09	0.15
C. PAP. SWEDBANK MORTG.(USD) 1510	80,000,000	0	80,000,000	0	USD	0.00	0.00
C. PAP. SWEDISH EXPORT CR.(USD)0710	75,000,000	0	75,000,000	0	USD	0.00	0.00
C. PAP. TASMANIAN PUBL.FIN. 161209	80,000,000	0	80,000,000	0	USD	0.00	0.00
C. PAP. UNICREDITO ITAL.LDN 07051	0	33,000,000	0	33,000,000	USD	32,987,378.20	0.49
C. PAP. WESTERN AUST.TREASURY 1905	0	25,000,000	0	25,000,000	USD	24,994,478.07	0.37
						1,806,825,307.73	26.76
SUB-TOTAL						3,925,388,753.32	58.14
BONDS IN CHF							
CREANCE CONFED. SUISSE 221009	80,000,000	0	80,000,000	0	CHF	0.00	0.00
						0.00	0.00
BONDS IN EUR							
0.4% CD HSBC BANK 19051	0	50,000,000	0	50,000,000	EUR	67,655,200.00	1.00
0.53% CD MITSUBISHI TRUST&BK 2711	50,000,000	0	50,000,000	0	EUR	0.00	0.00
0.65% CD HSBC BANK 0904	0	45,000,000	0	45,000,000	EUR	60,889,680.00	0.90
1.049% ZV DEUTSCHE BANK 08/10	0	36,500,000	0	36,500,000	EUR	49,442,129.24	0.73
1.21% FR ING BANK-GL.-08/10-SR	0	6,000,000	0	6,000,000	EUR	8,125,930.76	0.12
CD BNP PARIBAS 05051	0	60,000,000	30,000,000	30,000,000	EUR	40,579,725.69	0.60
CD CA MORBIHAN 050510	0	33,000,000	16,500,000	16,500,000	EUR	22,318,759.42	0.33
CD CAISSE REGIONALE MORBIHAN 0106	0	26,000,000	13,000,000	13,000,000	EUR	17,578,599.01	0.26
CD CAIXA GERAL DEPOSIT.LDN 170510	0	84,000,000	42,000,000	42,000,000	EUR	56,780,723.17	0.84
CD CRCAM ILE DE FRANCE 15061	0	50,000,000	25,000,000	25,000,000	EUR	33,800,329.77	0.50
CD CREDIT AGRICOLE 040210	40,000,000	0	40,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 040510	0	76,000,000	38,000,000	38,000,000	EUR	51,401,172.83	0.76
CD FORTIS BANK NV 041209	50,000,000	0	50,000,000	0	EUR	0.00	0.00
CD FORTIS BANK NV 210410	0	90,000,000	45,000,000	45,000,000	EUR	60,879,288.68	0.90
CD KBC BANK 080410	0	90,000,000	45,000,000	45,000,000	EUR	60,887,653.39	0.90
CD RBS 080410	0	90,000,000	45,000,000	45,000,000	EUR	60,887,383.63	0.90
TBI ALLEMAGNE 130110	50,000,000	0	50,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 160610	0	100,000,000	50,000,000	50,000,000	EUR	67,586,336.56	1.00
TBI BELGIQUE 150410	0	168,000,000	84,000,000	84,000,000	EUR	113,651,648.53	1.68
TBI BELGIQUE 171209	51,000,000	0	51,000,000	0	EUR	0.00	0.00
TBI BELGIQUE 191109	75,000,000	0	75,000,000	0	EUR	0.00	0.00

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in USD)	In % of sub- fund net assets
TBI BELGIQUE 200510	0	170,000,000	85,000,000	85,000,000	EUR	114,969,595.69	1.70
TBI ESPAGNE 20081	0	100,000,000	50,000,000	50,000,000	EUR	67,530,260.59	1.00
TBI ESPAGNE 201109	100,000,000	0	100,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 210510	0	200,000,000	100,000,000	100,000,000	EUR	135,241,152.91	2.00
TBI ESPAGNE 220110 -SR-	50,000,000	300,000,000	350,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 2304	0	200,000,000	100,000,000	100,000,000	EUR	135,286,463.22	2.00
TBI ESPAGNE 230710	0	120,000,000	60,000,000	60,000,000	EUR	81,090,167.18	1.20
TBI ESPAGNE 231009 -S	135,000,000	0	135,000,000	0	EUR	0.00	0.00
TBI FINLANDE 110510	0	100,000,000	50,000,000	50,000,000	EUR	67,635,809.25	1.00
TBI FRANCE (BTF) 100610	0	100,000,000	50,000,000	50,000,000	EUR	67,620,408.77	1.00
TBI FRANCE (BTF) 101209	100,000,000	100,000,000	200,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 121109	196,000,000	50,000,000	246,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 121109	196,000,000	50,000,000	246,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 151009	10,500,000	0	10,500,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 191109	135,000,000	0	135,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 291009	198,000,000	0	198,000,000	0	EUR	0.00	0.00
TBI IRLANDE 1207	0	98,000,000	49,000,000	49,000,000	EUR	66,210,868.73	0.98
TBI IRLANDE 15120	50,000,000	0	50,000,000	0	EUR	0.00	0.00
TBI PAYS BAS 17051	0	90,000,000	45,000,000	45,000,000	EUR	60,870,621.25	0.90
TBI PAYS BAS 30061	0	200,000,000	100,000,000	100,000,000	EUR	135,200,338.51	2.00
TBI PAYS BAS 30100	50,000,000	0	50,000,000	0	EUR	0.00	0.00
TBI PAYS-BAS 131109	125,000,000	125,000,000	250,000,000	0	EUR	0.00	0.00
						1,704,120,246.78	25.24
BONDS IN GBP							
5% INST.CRED.OFICIAL 04/09 S152	63,000,000	0	63,000,000	0	GBP	0.00	0.00
CD DEXIA C.L.F. (GBP) 090410	0	174,000,000	87,000,000	87,000,000	GBP	131,963,334.68	1.95
CD DEXIA C.L.F. (GBP) 091009	90,000,000	0	90,000,000	0	GBP	0.00	0.00
CD NORDEA BANK FINLAND 110510	0	60,000,000	30,000,000	30,000,000	GBP	45,482,288.70	0.67
CD NORDEA BANK FINLAND 120510	0	30,000,000	15,000,000	15,000,000	GBP	22,740,344.38	0.34
CD ROYAL BANK OF SCOTLAND 291209	35,000,000	0	35,000,000	0	GBP	0.00	0.00
CD UNICREDITO ITALIANO.(GBP) 2411	42,000,000	0	42,000,000	0	GBP	0.00	0.00
TBI GRANDE BRETAGNE 26041	0	91,190,000	45,595,000	45,595,000	GBP	69,144,182.52	1.02
						269,330,150.28	3.99
BONDS IN JPY							
0.55% TOYOTA MOTOR CREDIT 05/10 -	3,150,000,000	725,000,000	0	3,875,000,000	JPY	41,474,433.48	0.61
1% BAYER.LANDBK 03/10 -SR-	0	150,000,000	0	150,000,000	JPY	1,608,190.95	0.02
						43,082,624.43	0.64

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in USD)	In % of sub- fund net assets
BONDS IN SEK							
TBI SUEDE 160610	0	1,898,000,00	949,000,000	949,000,000	SEK	131,808,689.58	1.95
TBI SUEDE 190510	0	1,744,000,00	872,000,000	872,000,000	SEK	121,134,818.40	1.79
						252,943,507.98	3.75
BONDS IN USD							
0.11% FR KOMMUNIV.09/10 -SR-S	0	25,000,000	0	25,000,000	USD	24,937,500.00	0.37
0.28638% FR WELLS F.07/10'G'T105-	0	20,000,000	8,000,000	12,000,000	USD	12,000,000.00	0.18
0.28875% FR JPMORGAN 07/10 'C'-SR	0	4,000,000	0	4,000,000	USD	4,000,356.00	0.06
0.30194% FR CREDIT A.07/10SR 144A	1,200,000	15,000,000	0	16,200,000	USD	16,200,729.00	0.24
0.30781%FR F.DANISH I.09/10'4'SR-	15,000,000	0	0	15,000,000	USD	15,001,650.00	0.22
0.31906% FR WACHOVIA 07/10'G'T28	0	1,407,000	0	1,407,000	USD	1,407,260.30	0.02
0.321% ZV DEUTSCHE BANK 06/11	0	1,990,000	0	1,990,000	USD	1,987,612.00	0.03
0.32969% FR G.E.C.C. 07/10 TR.776	20,000,000	20,000,000	40,000,000	0	USD	0.00	0.00
0.35125% FR WELLS FARGO 06/11-SR-	0	11,500,000	0	11,500,000	USD	11,508,050.00	0.17
0.36125% FR ANZ N.-GL.-05/10T2-S-	0	8,550,000	0	8,550,000	USD	8,550,829.35	0.13
0.37% FR JP MORGAN 07/10 B-737-	0	37,000,000	0	37,000,000	USD	37,004,884.00	0.55
0.38888% FR JPM 06/10 'B' T703 -S	0	22,755,000	0	22,755,000	USD	22,767,242.19	0.34
0.44125% FR WORLDBANK 09/10 T.14	145,000,000	0	145,000,000	0	USD	0.00	0.00
0.44969% FR INTESA BK04/10'154'SR	2,500,000	0	2,500,000	0	USD	0.00	0.00
0.47125% FR WELLS F.07/10'G'T106	0	47,925,000	0	47,925,000	USD	47,968,563.83	0.71
0.52688% FR RABOBK-GL-08/10 -S-SR	45,000,000	0	45,000,000	0	USD	0.00	0.00
0.83744% FR CD RBS 09/10	0	6,100,000	0	6,100,000	USD	6,100,000.00	0.09
1.26594% FR DNB NOR 04/09 S.219	10,000,000	0	10,000,000	0	USD	0.00	0.00
1.27938% FR TD NORTH AM.04/09 144	16,000,000	0	16,000,000	0	USD	0.00	0.00
4.8% NAT.AUST.BK 05/10 T1 SR 14	0	10,000,000	0	10,000,000	USD	10,000,000.00	0.15
4.83% TOYOTA MOTOR CRED.06/10 SR	0	10,000,000	0	10,000,000	USD	10,022,850.00	0.15
5.39% FR G.E.C.C.06/09 'A'T759	16,000,000	0	16,000,000	0	USD	0.00	0.00
CD JYSKE BK 070410	0	38,000,000	0	38,000,000	USD	37,999,499.21	0.56
CD MIZUHO CORP.BK SYDNEY 0405	0	10,000,000	0	10,000,000	USD	9,997,745.58	0.15
CD MIZUHO CORP.BK SYDNEY 0804	0	38,000,000	0	38,000,000	USD	37,999,409.16	0.56
CD MIZUHO CORP.BK SYDNEY 0904	0	21,000,000	0	21,000,000	USD	20,999,510.21	0.31
CD SUMITOMO MITSUI BANK (USD)1610	10,000,000	0	10,000,000	0	USD	0.00	0.00
CD SUMITOMO MITSUI BANK 211009	60,000,000	0	60,000,000	0	USD	0.00	0.00
CD UNICREDITO ITAL.LDN 250810	0	36,500,000	0	36,500,000	USD	36,438,660.53	0.54
FRN ASB FINANCE (ECP) 09/10	40,000,000	0	40,000,000	0	USD	0.00	0.00
SNB BILLS (USD)1305/281009	30,000,000	0	30,000,000	0	USD	0.00	0.00
TBI USA 031209	50,000,000	0	50,000,000	0	USD	0.00	0.00
TBI USA 170610	0	100,000,000	50,000,000	50,000,000	USD	49,984,850.12	0.74
						422,877,201.48	6.26
SUB-TOTAL						2,692,353,730.95	39.87
TOTAL I.						6,617,742,484.27	98.01

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 31.03.2010	Currency	Market value (in USD)	In % of sub- fund net assets
II. DERIVATIVE FINANCIAL INSTRUMENTS				
FORWARD EXCHANGE CONTRACT				
Fx-Sw.EUR/USD 08.01.10-08.04.10	-45,000,000	EUR		
Fx-Sw.EUR/USD 08.01.10-08.04.10	64,620,000	USD	3,730,715.78	0.06
Fx-Sw.EUR/USD 08.01.10-08.04.10	-45,000,000	EUR		
Fx-Sw.EUR/USD 08.01.10-08.04.10	64,597,500	USD	3,708,215.78	0.05
Fx-Sw.EUR/USD 09.10.09-09.04.10	-45,147,875	EUR		
Fx-Sw.EUR/USD 09.10.09-09.04.10	66,302,138	USD	5,212,962.92	0.08
Fx-Sw.GBP/USD 09.10.09-09.04.10	-87,000,000	GBP		
Fx-Sw.GBP/USD 09.10.09-09.04.10	138,373,500	USD	6,406,665.20	0.09
Fx-Sw.EUR/USD 11.01.10-12.04.10	-30,000,000	EUR		
Fx-Sw.EUR/USD 11.01.10-12.04.10	42,960,000	USD	2,367,671.52	0.04
Fx EUR/USD 12.03.10-12.04.10	-80,000,000	EUR		
Fx EUR/USD 12.03.10-12.04.10	109,700,960	USD	1,454,750.71	0.02
Fx-Sw.EUR/USD 15.10.09-15.04.10 +	-15,000,000	EUR		
Fx-Sw.EUR/USD 15.10.09-15.04.10 +	22,140,000	USD	1,844,033.62	0.03
Fx-Sw.GBP/USD 15.01.10-15.04.10 +	-37,000,000	GBP		
Fx-Sw.GBP/USD 15.01.10-15.04.10 +	60,125,000	USD	4,003,898.75	0.06
Fx-Sw.EUR/USD 08.02.10-15.04.10 +	-84,000,000	EUR		
Fx-Sw.EUR/USD 08.02.10-15.04.10 +	116,340,000	USD	2,682,588.27	0.04
Fx-Sw.EUR/USD 16.12.09-16.04.10 +	-35,000,000	EUR		
Fx-Sw.EUR/USD 16.12.09-16.04.10 +	51,285,500	USD	3,928,399.00	0.06
Fx EUR/USD 26.02.10-16.04.10 +	-22,800,000	EUR		
Fx EUR/USD 26.02.10-16.04.10 +	30,950,772	USD	101,003.35	0.00
Fx-Sw.GBP/USD 19.10.09-19.04.10 +	-30,000,000	GBP		
Fx-Sw.GBP/USD 19.10.09-19.04.10 +	48,555,000	USD	3,052,877.17	0.05
Fx-Sw.EUR/USD 22.01.10-20.04.10 +	-23,000,000	EUR		
Fx-Sw.EUR/USD 22.01.10-20.04.10 +	32,637,000	USD	1,517,023.82	0.02
Fx-Sw.EUR/USD 21.01.10-21.04.10 +	-45,000,000	EUR		
Fx-Sw.EUR/USD 21.01.10-21.04.10 +	64,395,000	USD	3,508,287.92	0.05
Fx-Sw.GBP/USD 22.10.09-22.04.10 +	-30,000,000	GBP		
Fx-Sw.GBP/USD 22.10.09-22.04.10 +	49,083,600	USD	3,582,581.63	0.05
Fx-Sw.EUR/USD 15.01.10-23.04.10 +	-100,000,000	EUR		
Fx-Sw.EUR/USD 15.01.10-23.04.10 +	144,840,000	USD	9,537,074.61	0.14
Fx EUR/USD 19.03.10-23.04.10 +	-34,000,000	EUR		
Fx EUR/USD 19.03.10-23.04.10 +	46,193,080	USD	190,085.37	0.00
Fx-Sw.GBP/USD 25.01.10-26.04.10 +	-45,595,000	GBP		
Fx-Sw.GBP/USD 25.01.10-26.04.10 +	73,772,710	USD	4,620,983.48	0.07
Fx EUR/USD 25.03.10-29.04.10 +	-8,000,000	EUR		
Fx EUR/USD 25.03.10-29.04.10 +	10,666,504	USD	-157,519.03	0.00
Fx EUR/USD 25.03.10-29.04.10 +	-36,000,000	EUR		

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 31.03.2010	Currency	Market value (in USD)	In % of sub- fund net assets
Fx EUR/USD 25.03.10-29.04.10 +	47,984,976	USD	-723,127.65	-0.01
Fx-Sw.EUR/USD 01.02.10-04.05.10 +	-49,000,000	EUR		
Fx-Sw.EUR/USD 01.02.10-04.05.10 +	68,747,000	USD	2,450,935.78	0.04
Fx-Sw.EUR/USD 04.02.10-04.05.10 +	-38,000,000	EUR		
Fx-Sw.EUR/USD 04.02.10-04.05.10 +	52,858,000	USD	1,444,725.70	0.02
Fx-Sw.EUR/USD 05.02.10-05.05.10 +	-35,000,000	EUR		
Fx-Sw.EUR/USD 05.02.10-05.05.10 +	48,580,000	USD	1,225,822.24	0.02
Fx-Sw.EUR/USD 11.02.10-05.05.10 +	-30,000,000	EUR		
Fx-Sw.EUR/USD 11.02.10-05.05.10 +	41,160,000	USD	570,704.78	0.01
Fx-Sw.EUR/USD 11.02.10-05.05.10 +	-16,500,000	EUR		
Fx-Sw.EUR/USD 11.02.10-05.05.10 +	22,653,840	USD	329,727.63	0.00
Fx-Sw.EUR/USD 12.02.10-05.05.10 +	-20,500,000	EUR		
Fx-Sw.EUR/USD 12.02.10-05.05.10 +	28,269,500	USD	533,481.60	0.01
Fx-Sw.EUR/USD 07.12.09-07.05.10 +	-30,000,000	EUR		
Fx-Sw.EUR/USD 07.12.09-07.05.10 +	45,330,000	USD	4,741,041.32	0.07
Fx-Sw.GBP/USD 12.02.10-11.05.10 +	-30,000,000	GBP		
Fx-Sw.GBP/USD 12.02.10-11.05.10 +	46,950,000	USD	1,456,054.68	0.02
Fx-Sw.EUR/USD 17.02.10-11.05.10 +	-50,000,000	EUR		
Fx-Sw.EUR/USD 17.02.10-11.05.10 +	68,000,000	USD	353,178.54	0.01
Fx-Sw.EUR/USD 12.02.10-12.05.10 +	-75,000,000	EUR		
Fx-Sw.EUR/USD 12.02.10-12.05.10 +	103,103,250	USD	1,633,588.23	0.02
Fx-Sw.GBP/USD 16.02.10-12.05.10 +	-15,000,000	GBP		
Fx-Sw.GBP/USD 16.02.10-12.05.10 +	23,584,950	USD	838,170.71	0.01
Fx-Sw.EUR/USD 13.01.10-14.05.10 +	-30,000,000	EUR		
Fx-Sw.EUR/USD 13.01.10-14.05.10 +	43,560,000	USD	2,972,605.75	0.04
Fx EUR/USD 17.02.10-14.05.10 +	-12,000,000	EUR		
Fx EUR/USD 17.02.10-14.05.10 +	16,490,112	USD	255,154.30	0.00
Fx-Sw.EUR/USD 17.11.09-17.05.10 +	-42,000,000	EUR		
Fx-Sw.EUR/USD 17.11.09-17.05.10 +	62,244,000	USD	5,422,685.26	0.08
Fx EUR/USD 24.02.10-17.05.10 +	-45,000,000	EUR		
Fx EUR/USD 24.02.10-17.05.10 +	60,948,270	USD	68,289.93	0.00
Fx-Sw.EUR/USD 18.02.10-18.05.10 +	-15,500,000	EUR		
Fx-Sw.EUR/USD 18.02.10-18.05.10 +	21,196,250	USD	226,611.52	0.00
Fx EUR/USD 17.02.10-19.05.10 +	-50,049,444	EUR		
Fx EUR/USD 17.02.10-19.05.10 +	68,385,559	USD	675,106.89	0.01
Fx SEK/USD 17.02.10-19.05.10 +	-872,000,000	SEK		
Fx SEK/USD 17.02.10-19.05.10 +	121,868,558	USD	725,660.22	0.01
Fx EUR/USD 17.03.10-19.05.10 +	-26,000,000	EUR		
Fx EUR/USD 17.03.10-19.05.10 +	35,805,432	USD	630,780.77	0.01
Fx-Sw.EUR/USD 16.02.10-20.05.10 +	-85,000,000	EUR		
Fx-Sw.EUR/USD 16.02.10-20.05.10 +	116,832,500	USD	1,839,200.87	0.03

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 31.03.2010	Currency	Market value (in USD)	In % of sub- fund net assets
Fx-Sw.EUR/USD 15.01.10-21.05.10 +	-100,000,000	EUR		
Fx-Sw.EUR/USD 15.01.10-21.05.10 +	145,500,000	USD	10,214,667.06	0.15
Fx EUR/USD 05.03.10-21.05.10 +	-6,017,747	EUR		
Fx EUR/USD 05.03.10-21.05.10 +	8,180,808	USD	39,679.04	0.00
Fx EUR/USD 19.02.10-24.05.10 +	-25,000,000	EUR		
Fx EUR/USD 19.02.10-24.05.10 +	33,727,500	USD	-93,133.74	0.00
Fx CHF/USD 19.02.10-25.05.10 +	69,169,241	USD		
Fx CHF/USD 19.02.10-25.05.10 +	-75,000,000	CHF	-2,098,724.97	-0.03
Fx-Sw.EUR/USD 12.02.10-01.06.10 +	-30,000,000	EUR		
Fx-Sw.EUR/USD 12.02.10-01.06.10 +	41,370,000	USD	787,684.28	0.01
Fx EUR/USD 25.02.10-01.06.10 +	-13,000,000	EUR		
Fx EUR/USD 25.02.10-01.06.10 +	17,516,083	USD	-69,587.15	0.00
Fx EUR/USD 26.02.10-02.06.10 +	-50,000,000	EUR		
Fx EUR/USD 26.02.10-02.06.10 +	67,834,700	USD	198,051.58	0.00
Fx CHF/USD 02.03.10-04.06.10 +	29,535,608	USD		
Fx CHF/USD 02.03.10-04.06.10 +	-32,000,000	CHF	-872,236.43	-0.01
Fx EUR/USD 02.03.10-04.06.10 +	-60,000,000	EUR		
Fx EUR/USD 02.03.10-04.06.10 +	80,867,400	USD	-295,243.18	0.00
Fx EUR/USD 04.03.10-08.06.10 +	-24,000,000	EUR		
Fx EUR/USD 04.03.10-08.06.10 +	32,762,256	USD	298,560.68	0.00
Fx EUR/USD 11.03.10-08.06.10 +	-9,000,000	EUR		
Fx EUR/USD 11.03.10-08.06.10 +	12,279,276	USD	105,390.26	0.00
Fx EUR/USD 15.03.10-10.06.10 +	-50,000,000	EUR		
Fx EUR/USD 15.03.10-10.06.10 +	68,469,700	USD	838,580.87	0.01
Fx EUR/USD 09.03.10-11.06.10 +	-100,000,000	EUR		
Fx EUR/USD 09.03.10-11.06.10 +	135,930,900	USD	670,281.05	0.01
Fx EUR/USD 11.03.10-15.06.10 +	-30,000,000	EUR		
Fx EUR/USD 11.03.10-15.06.10 +	40,953,630	USD	377,467.18	0.01
Fx EUR/USD 18.03.10-15.06.10 +	-25,000,000	EUR		
Fx EUR/USD 18.03.10-15.06.10 +	34,212,175	USD	398,705.98	0.01
Fx-Sw.EUR/USD 09.12.09-16.06.10 +	-50,000,000	EUR		
Fx-Sw.EUR/USD 09.12.09-16.06.10 +	74,000,000	USD	6,373,938.03	0.09
Fx-Sw.EUR/USD 16.02.10-16.06.10 +	-35,000,000	EUR		
Fx-Sw.EUR/USD 16.02.10-16.06.10 +	47,687,500	USD	349,256.62	0.01
Fx SEK/USD 03.03.10-16.06.10 +	-719,000,000	SEK		
Fx SEK/USD 03.03.10-16.06.10 +	99,795,593	USD	-74,956.59	0.00
Fx EUR/USD 09.03.10-16.06.10 +	-14,538,908	EUR		
Fx EUR/USD 09.03.10-16.06.10 +	19,689,913	USD	25,730.39	0.00
Fx EUR/USD 09.03.10-16.06.10 +	-18,048,300	EUR		
Fx EUR/USD 09.03.10-16.06.10 +	24,501,253	USD	90,544.00	0.00
Fx EUR/USD 15.03.10-16.06.10 +	-4,010,723	EUR		

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 31.03.2010	Currency	Market value (in USD)	In % of sub- fund net assets
Fx EUR/USD 15.03.10-16.06.10 +	5,479,097	USD	54,508.78	0.00
Fx SEK/USD 17.03.10-16.06.10 +	-230,000,000	SEK		
Fx SEK/USD 17.03.10-16.06.10 +	32,515,696	USD	568,231.98	0.01
Fx EUR/USD 19.03.10-23.06.10 +	-8,000,000	EUR		
Fx EUR/USD 19.03.10-23.06.10 +	10,876,208	USD	57,078.73	0.00
Fx-Sw.CAD/USD 29.01.10-25.06.10 +	-13,715,000	CAD		
Fx-Sw.CAD/USD 29.01.10-25.06.10 +	12,899,858	USD	-615,302.42	-0.01
Fx EUR/USD 24.03.10-28.06.10 +	-30,000,000	EUR		
Fx EUR/USD 24.03.10-28.06.10 +	40,075,530	USD	-493,178.52	-0.01
Fx-Sw.JPY/USD 11.09.09-30.06.10 +	-3,167,325,000	JPY		
Fx-Sw.JPY/USD 11.09.09-30.06.10 +	34,427,446	USD	526,348.81	0.01
Fx-Sw.JPY/USD 13.10.09-30.06.10 +	-728,987,500	JPY		
Fx-Sw.JPY/USD 13.10.09-30.06.10 +	8,296,205	USD	493,571.22	0.01
Fx-Sw.EUR/USD 29.01.10-30.06.10 +	-100,000,000	EUR		
Fx-Sw.EUR/USD 29.01.10-30.06.10 +	140,800,000	USD	5,575,192.19	0.08
Fx EUR/USD 29.03.10-30.06.10 +	-16,500,000	EUR		
Fx EUR/USD 29.03.10-30.06.10 +	22,275,033	USD	-37,060.29	0.00
Fx-Sw.EUR/USD 03.02.10-06.07.10 +	-10,000,000	EUR		
Fx-Sw.EUR/USD 03.02.10-06.07.10 +	13,880,000	USD	358,786.04	0.01
Fx EUR/USD 11.03.10-12.07.10 +	-49,000,000	EUR		
Fx EUR/USD 11.03.10-12.07.10 +	66,927,287	USD	678,328.94	0.01
Fx-Sw.EUR/USD 13.01.10-13.07.10 +	-37,000,000	EUR		
Fx-Sw.EUR/USD 13.01.10-13.07.10 +	53,687,000	USD	3,662,921.16	0.05
Fx-Sw.EUR/USD 14.01.10-14.07.10 +	-40,000,000	EUR		
Fx-Sw.EUR/USD 14.01.10-14.07.10 +	57,920,000	USD	3,840,616.55	0.06
Fx EUR/USD 18.02.10-22.07.10 +	-50,000,000	EUR		
Fx EUR/USD 18.02.10-22.07.10 +	67,779,850	USD	187,866.77	0.00
Fx EUR/USD 17.03.10-23.07.10 +	-60,000,000	EUR		
Fx EUR/USD 17.03.10-23.07.10 +	82,655,160	USD	1,545,901.20	0.02
Fx EUR/USD 25.03.10-29.07.10 +	-30,000,000	EUR		
Fx EUR/USD 25.03.10-29.07.10 +	39,983,850	USD	-567,336.47	-0.01
Fx GBP/USD 01.03.10-03.08.10 +	-50,000,000	GBP		
Fx GBP/USD 01.03.10-03.08.10 +	75,076,900	USD	-674,818.72	-0.01
Fx EUR/USD 04.03.10-09.08.10 +	-25,000,000	EUR		
Fx EUR/USD 04.03.10-09.08.10 +	34,108,400	USD	321,300.33	0.00
Fx-Sw.EUR/USD 08.02.10-12.08.10 +	-10,500,000	EUR		
Fx-Sw.EUR/USD 08.02.10-12.08.10 +	14,521,500	USD	331,582.33	0.00
Fx EUR/USD 10.03.10-12.08.10 +	-28,500,000	EUR		
Fx EUR/USD 10.03.10-12.08.10 +	38,712,006	USD	196,515.19	0.00
Fx EUR/USD 23.02.10-20.08.10 +	-50,000,000	EUR		
Fx EUR/USD 23.02.10-20.08.10 +	68,051,550	USD	489,225.30	0.01

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 31.03.2010	Currency	Market value (in USD)	In % of sub- fund net assets
Fx EUR/USD 11.03.10-15.09.10 +	-20,000,000	EUR		
Fx EUR/USD 11.03.10-15.09.10 +	27,286,560	USD	274,067.20	0.00
Fx-Sw.JPY/USD 10.02.10-21.09.10 +	-151,500,000	JPY		
Fx-Sw.JPY/USD 10.02.10-21.09.10 +	1,694,631	USD	73,255.08	0.00
Fx EUR/USD 25.03.10-29.09.10 +	-20,000,000	EUR		
Fx EUR/USD 25.03.10-29.09.10 +	26,648,720	USD	-356,374.01	-0.01
TOTAL II.			122,718,581.27	1.82

CURRENCY	EXCHANGE RATE
CAD	0.985663
CHF	0.950074
EUR	1.353104
GBP	1.516897
JPY	1.070201
SEK	13.894675

Pictet (CH) - Money Market (GBP)

STATEMENT OF NET ASSETS (MARKET VALUE)

	31.03.2010	31.03.2009
	GBP	GBP
Bank receivable:		
- deposits at sight	25,604,326.42	23,424,549.65
Money market instruments	421,569,918.60	549,113,026.71
Bonds	237,076,757.20	64,292,982.70
Derivative financial instruments		
- Forward exchange transactions	-984,064.70	-14,290,676.27
Other assets	721,000.93	1,592,387.87
TOTAL ASSETS IN SUB-FUND	683,987,938.45	624,132,270.66
Less:		
- Liabilities to banks	16,337,797.08	9,272,909.84
- Liabilities	156,693.27	156,178.30
NET ASSETS IN SUB-FUND	667,493,448.10	614,703,182.52
Number of units outstanding		
-I- units	154,863.26	169,760.91
-P- units	511,301.80	436,102.63
Net Asset Value (NAV) per unit (in GBP)		
-I- units	1,002.50	1,015.00
-P- units	1,001.84	1,014.43

Pictet (CH) - Money Market (GBP)

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of units		Number of units
UNITS -I- OUTSTANDING				
As at	01.10.2009	197,072.75	01.10.2008	51,118.79
Units issued during the period		114,375.24		291,558.89
Units redeemed during the period		-156,584.73		-172,916.77
As at	31.03.2010	154,863.26	31.03.2009	169,760.91
UNITS -P- OUTSTANDING				
As at	01.10.2009	408,319.61	01.10.2008	302,982.85
Units issued during the period		508,727.42		649,432.19
Units redeemed during the period		-405,745.23		-516,312.41
As at	31.03.2010	511,301.80	31.03.2009	436,102.63
		GBP		GBP
CHANGE IN NET ASSETS OF THE SUB-FUND				
As at	01.10.2009	616,241,155.96	01.10.2008	373,160,444.91
Dividend distribution		-10,018,108.72		-17,299,145.62
Balance of unit movements		59,333,411.00		251,284,853.42
Total result		1,936,989.86		7,557,029.81
Net assets of the sub-fund as at	31.03.2010	667,493,448.10	31.03.2009	614,703,182.52

Pictet (CH) - Money Market (GBP)

INCOME STATEMENT

	01.10.2009	01.10.2008
	31.03.2010	31.03.2009
	GBP	GBP
Income from bank receivable	52,188.35	472,860.93
Income from money market	1,312,229.73	5,528,189.28
Income from bonds	940,836.51	667,610.43
Purchase of current income on issue of units	944,907.88	7,680,127.70
TOTAL INCOME	3,250,162.47	14,348,788.34
Less:		
Interest payable	1,178.37	16,120.90
Audit fees	4,996.90	6,095.76
Remuneration of the management company (1)		
-I- units	92,192.32	61,784.16
-P- units	551,282.76	465,579.76
Remuneration of the administration (2)	89,202.00	49,066.75
Remuneration of the custodian bank (3)	29,733.96	41,426.35
Other expenses	9,228.48	11,724.63
Payment of the current income on redemption of units	732,519.66	5,652,576.52
TOTAL EXPENSES	1,510,334.45	6,304,374.83
NET INCOME	1,739,828.02	8,044,413.51
Realised capital losses	-573,194.09	-1,046,136.51
REALISED RESULT	1,166,633.93	6,998,277.00
Unrealised capital gains (variation)	770,355.93	558,752.81
TOTAL RESULT	1,936,989.86	7,557,029.81
Accrued income per unit		
-I- units	3.17	13.74
-P- units	2.47	13.12

Effective remuneration

(1) -I- units : 0.12% of the net asset value from 15.12.2008 (0.11% until 14.12.2008)

(1) -P- units : 0.25% of the net asset value from 15.12.2008 (0.22% until 14.12.2008)

(2) 0.03% of the net asset value from 15.12.2008 (0.00% until 14.12.2008)

(3) 0.01% of the net asset value from 15.12.2008 (0.03% until 14.12.2008)

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

Pictet (CH) - Money Market (GBP)

ADDITIONAL INFORMATION

1) Derivative financial instruments

Information as at 31.03.2010

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

Information as at 31.03.2009

		Total	In % of subfund net assets
		GBP	
Net Assets in sub-fund		614,703,182.52	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	3,336,534,563.45	69.16%
Market risk (Risk that interest rates will fluctuate)	gross	-	0.00%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	3,336,534,563.45	69.16%
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.

4) Information on expenses

4.1) Performance (dividends reinvested)

	01.01.2010 - 31.03.2010	01.01.2009 - 31.12.2009	Since creation (*)
	%	%	%
-I- units	0.11	0.81	3.87
-P- units	0.08	0.68	3.79
Citigroup GBP 1 Mth EURO Dep.	0.10	0.61	4.02

(*) *annualised performance*

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

Pictet (CH) - Money Market (GBP)

ADDITIONAL INFORMATION

4.2) Total Expense Ratio

	01.04.2009	01.04.2008
	31.03.2010	31.03.2009
	%	%
-I- units	0.17	0.16
-P- units	0.30	0.27

4.3) Portfolio Turnover Ratio

	31.03.2010	31.03.2009
PTR	5.52	8.27

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in GBP)	In % of sub- fund net assets
BANK RECEIVABLE							
- DEPOSITS AT SIGHT							
GBP/ORDINAIRE +				25,603,808.03	GBP	25,603,808.03	3.84
USD/ORDINAIRE +				786.35	USD	518.39	0.00
						25,604,326.42	3.84
TOTAL BANK RECEIVABLE						25,604,326.42	3.84
LIABILITIES TO BANK							
CHF/ORDINAIRE +				-17,906.08	CHF	-11,215.04	0.00
EUR/ORDINAIRE +				-10,002,312.96	EUR	-8,922,233.20	-1.34
JPY/ORDINAIRE +				-1,049,485,990	JPY	-7,404,348.72	-1.11
SEK/ORDINAIRE +				-1.36	SEK	-0.12	0.00
						-16,337,797.08	-2.45
TOTAL LIABILITIES TO BANK						-16,337,797.08	-2.45
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
MONEY MARKET INSTRUMENTS IN CHF							
C. PAP. BGL BNP PARIBAS 250510	0	18,000,000	9,000,000	9,000,000	CHF	5,635,792.86	0.85
C. PAP. SBAB SWEDISH.HOU.FIN. 0406	0	12,000,000	6,000,000	6,000,000	CHF	3,757,007.92	0.56
						9,392,800.78	1.41
MONEY MARKET INSTRUMENTS IN EUR							
C. PAP. A.C.O.S.S. 1204	0	34,000,000	17,000,000	17,000,000	EUR	15,163,590.06	2.27
C. PAP. ALLIANZ 270910	0	28,000,000	14,000,000	14,000,000	EUR	12,452,188.74	1.87
C. PAP. BANESTO FINANCIAL PR.14051	0	16,000,000	8,000,000	8,000,000	EUR	7,132,877.56	1.07
C. PAP. BARCLAYS BANK 161009	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C. PAP. BBVA B.BILBAO VIZC. 050510	0	24,000,000	12,000,000	12,000,000	EUR	10,700,636.53	1.60
C. PAP. BBVA B.BILBAO VIZC. 120210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C. PAP. BPCE (EUR) 040510	0	12,000,000	6,000,000	6,000,000	EUR	5,350,380.83	0.80
C. PAP. CAIXA GERAL D.LDN(EUR) 1105	0	12,000,000	6,000,000	6,000,000	EUR	5,348,239.35	0.80
C. PAP. CNCEP 191009	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C. PAP. COMMERZBANK 271109	6,000,000	0	6,000,000	0	EUR	0.00	0.00
C. PAP. ELECTRICITE DE FRANCE 2110	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C. PAP. ELECTRICITE DE FRANCE 2304	0	12,000,000	6,000,000	6,000,000	EUR	5,351,344.04	0.80
C. PAP. FIN. DANISH IND. 1905	0	8,000,000	4,000,000	4,000,000	EUR	3,566,138.72	0.53
C. PAP. FINANCE DANISH IN.(EUR)2904	0	14,000,000	7,000,000	7,000,000	EUR	6,242,513.49	0.94
C. PAP. FINGRID 0810	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C. PAP. FINGRID 0909	0	6,000,000	3,000,000	3,000,000	EUR	2,667,514.69	0.40
C. PAP. FINGRID 300610(I	0	7,000,000	3,500,000	3,500,000	EUR	3,118,944.73	0.47
C. PAP. FORTIS BANK NEDERLAND 1501	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C. PAP. FORTIS BANK NEDERLAND 1712	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C. PAP. GAZ DE FRANCE 220410	0	20,000,000	10,000,000	10,000,000	EUR	8,918,904.25	1.34
C. PAP. ING BANK 1208	0	12,000,000	6,000,000	6,000,000	EUR	5,339,035.15	0.80

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in GBP)	In % of sub- fund net assets
C. PAP. KOMMUNINVEST 110610	0	30,000,000	15,000,000	15,000,000	EUR	13,371,005.71	2.00
C. PAP. LLOYDS TSB 290910	0	12,000,000	6,000,000	6,000,000	EUR	5,332,188.33	0.80
C. PAP. LLOYDS TSB BANK 291209	6,500,000	0	6,500,000	0	EUR	0.00	0.00
C. PAP. NATIONWIDE BUIL.(EUR)1504	0	5,000,000	2,500,000	2,500,000	EUR	2,229,528.69	0.33
C. PAP. NATIONWIDE BUILDING 1606	0	8,000,000	4,000,000	4,000,000	EUR	3,563,450.58	0.53
C. PAP. NATIXIS 120410	0	7,000,000	3,500,000	3,500,000	EUR	3,121,772.92	0.47
C. PAP. NESTLE FIN. INTL 150410	0	19,000,000	9,500,000	9,500,000	EUR	8,473,566.12	1.27
C. PAP. NORDEA BANK 1211	4,500,000	0	4,500,000	0	EUR	0.00	0.00
C. PAP. PACCAR FINAN.EUROPE 29041	0	12,000,000	6,000,000	6,000,000	EUR	5,351,067.59	0.80
C. PAP. POHJOLA BANK 1211	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C. PAP. PROCTER & GAMBLE 301009	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C. PAP. PRUDENTIAL 070610	0	12,000,000	6,000,000	6,000,000	EUR	5,346,883.54	0.80
C. PAP. RATP 0505	0	30,000,000	15,000,000	15,000,000	EUR	13,376,495.31	2.00
C. PAP. ROYAL BK SCOT.LDN 140710	0	12,000,000	6,000,000	6,000,000	EUR	5,339,378.15	0.80
C. PAP. RTE EDF TRANSPORT 010410	0	20,000,000	10,000,000	10,000,000	EUR	8,920,212.20	1.34
C. PAP. RTE EDF TRANSPORT 260410	0	22,000,000	11,000,000	11,000,000	EUR	9,810,571.15	1.47
C. PAP. SANPAOLO IMI BK I.(EUR)1102	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C. PAP. SANPAOLO IMI BK IRL. 2406	0	40,000,000	22,500,000	17,500,000	EUR	15,595,485.23	2.34
C. PAP. SANTANDER (EUR) 020310	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C. PAP. SANTANDER 160410	0	15,000,000	10,000,000	5,000,000	EUR	4,459,672.67	0.67
C. PAP. SBAB SWED.HOU.FIN.(EUR)0412	7,000,000	0	7,000,000	0	EUR	0.00	0.00
C. PAP. SOCIETE GENERALE 051109	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C. PAP. SOCIETE GENERALE 080610	0	12,000,000	6,000,000	6,000,000	EUR	5,348,337.92	0.80
C. PAP. STANDARD CHARTERED BK	0	9,000,000	4,500,000	4,500,000	EUR	4,010,482.99	0.60
C. PAP. SUNCORP METWAY 061009	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C. PAP. SVENSKA HANDELSBANK. 08091	0	20,000,000	10,000,000	10,000,000	EUR	8,895,712.18	1.33
C. PAP. SVENSKA HANDELSBANK.121109	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C. PAP. SVENSKA HANDELSBK(EUR)2110	7,000,000	0	7,000,000	0	EUR	0.00	0.00
C. PAP. TOYOTA MOTOR FIN. 271009	15,000,000	0	15,000,000	0	EUR	0.00	0.00
						213,898,119.42	32.04
MONEY MARKET INSTRUMENTS IN GBP							
C. PAP. BANK WESTERN AUSTR. 150410	0	11,000,000	0	11,000,000	GBP	10,998,469.69	1.65
C. PAP. BANK WESTERN AUSTR. 150610	0	4,000,000	0	4,000,000	GBP	3,995,479.89	0.60
C. PAP. BARCLAYS BANK 190410	0	6,000,000	0	6,000,000	GBP	5,998,297.20	0.90
C. PAP. CAIXA GERAL D.PARIS 13100	6,500,000	0	6,500,000	0	GBP	0.00	0.00
C. PAP. CDP FINANCIAL 1512	12,000,000	0	12,000,000	0	GBP	0.00	0.00
C. PAP. EKSPORTFINANS (GBP) 2912	13,500,000	0	13,500,000	0	GBP	0.00	0.00
C. PAP. GE CAPITAL UK FDG 271009	8,500,000	0	8,500,000	0	GBP	0.00	0.00
C. PAP. HOUSING FINANCE A.(GBP)1012	7,000,000	0	7,000,000	0	GBP	0.00	0.00
C. PAP. ING BANK (GBP) 3011	12,000,000	0	12,000,000	0	GBP	0.00	0.00
C. PAP. INST.CRED.OFICIAL 190410	0	10,000,000	0	10,000,000	GBP	9,998,010.94	1.50

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in GBP)	In % of sub- fund net assets
C. PAP. LBK BADEN-WUERTTEM. 190410	0	15,000,000	0	15,000,000	GBP	14,997,222.88	2.25
C. PAP. MEDIOBAN.INT.(LUX)(GBP)1005	0	10,000,000	0	10,000,000	GBP	9,995,162.41	1.50
C. PAP. POHJOLA BANK (GBP) 1205	0	11,500,000	0	11,500,000	GBP	11,490,736.90	1.72
C. PAP. PRUDENTIAL (GBP) 271009	7,000,000	0	7,000,000	0	GBP	0.00	0.00
C. PAP. ROYAL BK SCOT.LDN 241109	6,500,000	0	6,500,000	0	GBP	0.00	0.00
C. PAP. SBAB SWEDISH.HOU.FIN. 0405	0	5,000,000	0	5,000,000	GBP	4,997,815.51	0.75
C. PAP. STAND.CHART. BK(GBP) 1304	0	5,000,000	0	5,000,000	GBP	4,999,331.12	0.75
C. PAP. SWEDBANK MORTG.(GBP) 15100	15,000,000	0	15,000,000	0	GBP	0.00	0.00
C. PAP. SWEDISH EX.CRED.(GBP) 0710	10,000,000	0	10,000,000	0	GBP	0.00	0.00
C. PAP. TOYOTA MOT.FIN. 270410	0	8,000,000	0	8,000,000	GBP	7,997,653.78	1.20
C. PAP. WESTPAC BANKING 201109	13,000,000	0	13,000,000	0	GBP	0.00	0.00
						85,468,180.32	12.80
MONEY MARKET INSTRUMENTS IN JPY							
C. PAP. FANNIE MAE (JPY) 060410	0	2,098,972,000	1,049,486,000	1,049,486,000	JPY	7,404,331.74	1.11
C. PAP. FANNIE MAE (JPY) 250610	0	1,544,600,000	772,300,000	772,300,000	JPY	5,444,913.69	0.82
C. PAP. FANNIE MAE (JPY) 261009	840,250,000	0	840,250,000	0	JPY	0.00	0.00
C. PAP. FEDERAL NATIONAL M. 0102	116,502,000	0	116,502,000	0	JPY	0.00	0.00
C. PAP. PFIZER 141009	500,000,000	0	500,000,000	0	JPY	0.00	0.00
C. PAP. PFIZER 190110	1,850,000,000	0	1,850,000,000	0	JPY	0.00	0.00
						12,849,245.43	1.92
MONEY MARKET INSTRUMENTS IN USD							
C. PAP. EXPORT-IM.BK KOREA 080410	0	10,000,000	5,000,000	5,000,000	USD	3,296,125.74	0.49
C. PAP. EXPORT-IM.BK KOREA 240510	0	6,000,000	3,000,000	3,000,000	USD	1,976,404.54	0.30
C. PAP. HOUSING FINANCE AGENCY 1405	0	34,000,000	17,000,000	17,000,000	USD	11,200,209.04	1.68
C. PAP. KOREA DEV.BANK 100510	0	10,000,000	5,000,000	5,000,000	USD	3,294,989.64	0.49
C. PAP. SUNCORP METWAY 270410	0	16,000,000	8,000,000	8,000,000	USD	5,272,632.96	0.79
						25,040,361.92	3.75
SUB-TOTAL						346,648,707.87	51.93
BONDS IN EUR							
0.42 % CD HSBC BANK 0611	15,000,000	0	15,000,000	0	EUR	0.00	0.00
0.53% CD MITSUBISHI TRUST&BK 2711	7,000,000	0	7,000,000	0	EUR	0.00	0.00
1.049 % ZV DEUTSCHE BANK 08/10	0	5,000,000	0	5,000,000	EUR	4,464,967.62	0.67
2.375 % NYKREDIT BK 09/10 S18-SR	0	13,515,000	0	13,515,000	EUR	12,120,164.61	1.82
3.25 % NORDRHEIN(SCH.)03/10 S.5	0	8,000,000	0	8,000,000	EUR	7,181,127.63	1.08
CD CRCAM ILE DE FRANCE 15061	0	6,000,000	3,000,000	3,000,000	EUR	2,673,906.35	0.40
CD CREDIT AGRICOLE (EUR) 03021	9,000,000	0	9,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 040510	0	24,000,000	12,000,000	12,000,000	EUR	10,700,761.54	1.60
CD FORTIS BANK NV 041209	7,000,000	0	7,000,000	0	EUR	0.00	0.00
CD FORTIS BANK NV 080410	0	12,000,000	6,000,000	6,000,000	EUR	5,351,995.15	0.80
CD KBC BANK 080410	0	12,000,000	6,000,000	6,000,000	EUR	5,351,949.18	0.80

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in GBP)	In % of sub- fund net assets
CD MITSUBISHI TRUST & BANK 3108	0	12,000,000	6,000,000	6,000,000	EUR	5,337,969.42	0.80
CD RBS 080410	0	12,000,000	6,000,000	6,000,000	EUR	5,351,925.46	0.80
TBI ALLEMAGNE 130110	15,000,000	0	15,000,000	0	EUR	0.00	0.00
TBI BELGIQUE 191109	25,000,000	0	25,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 1812	25,000,000	0	25,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 201109	10,000,000	0	10,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 210510	0	20,000,000	10,000,000	10,000,000	EUR	8,915,590.58	1.34
TBI ESPAGNE 2304	0	20,000,000	10,000,000	10,000,000	EUR	8,918,277.61	1.34
TBI ESPAGNE 230710	0	30,000,000	15,000,000	15,000,000	EUR	13,364,484.56	2.00
TBI ESPAGNE 231009 -S	15,000,000	0	15,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 100610	0	40,000,000	20,000,000	20,000,000	EUR	17,831,250.10	2.67
TBI FRANCE (BTF) 121109	38,000,000	0	38,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 191109	36,500,000	0	36,500,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 240610	0	15,000,000	10,000,000	5,000,000	EUR	4,457,220.95	0.67
TBI FRANCE (BTF) 261109	10,000,000	0	10,000,000	0	EUR	0.00	0.00
TBI IRLANDE 1207	0	14,000,000	7,000,000	7,000,000	EUR	6,235,556.99	0.93
TBI IRLANDE 1310	10,000,000	0	10,000,000	0	EUR	0.00	0.00
TBI PAYS-BAS 131109	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						118,257,147.75	17.72
BONDS IN GBP							
0.53813% FR ALLIED IR.07/10 T2-SR	3,000,000	0	3,000,000	0	GBP	0.00	0.00
0.54313 % FR ASB FINANCE 07/10 -SR-	10,500,000	0	10,500,000	0	GBP	0.00	0.00
0.6975 % FR BK NOVA SCOTIA 05/10	0	2,850,000	0	2,850,000	GBP	2,850,855.00	0.43
0.69969% FR WELLS FARGO 06/11 S	0	4,400,000	0	4,400,000	GBP	4,385,480.00	0.66
0.71563% FR SANTANDER INT.06/11 S	0	1,500,000	0	1,500,000	GBP	1,495,650.00	0.22
0.71625% FR WESTPAC BK.06/11 -SR-	0	4,000,000	0	4,000,000	GBP	3,998,000.00	0.60
0.72313% FR GE CAP.UK F.05/10-SR-	0	7,511,000	0	7,511,000	GBP	7,511,000.00	1.13
0.92719% FR BARCLAYS BANK 10/11	0	6,000,000	0	6,000,000	GBP	6,000,000.00	0.90
1.11 % FR DEUTSCHE BANK 08/10 SR	0	700,000	0	700,000	GBP	700,770.00	0.10
1.29313%FR SANTANDER INTL 08/10SR	0	2,300,000	0	2,300,000	GBP	2,301,840.00	0.34
4.75 % WELLS FARGO 05/10 -SR-	0	200,000	0	200,000	GBP	204,320.00	0.03
5 % INST.CRED.OFICIAL 04/09 S152	25,000,000	0	25,000,000	0	GBP	0.00	0.00
5.125 % MERRILL LYNCH 03/10 S.170	0	3,001,000	0	3,001,000	GBP	3,040,823.27	0.46
5.375 % NED.WATERSCH. 07/10 SR-S-	0	1,000,000	0	1,000,000	GBP	1,007,500.00	0.15
5.50 % B.E.I. 98/09	2,678,000	0	2,678,000	0	GBP	0.00	0.00
5.50 % KRED.WIEDERAUFBAU 07/10	11,000,000	0	11,000,000	0	GBP	0.00	0.00
543063 FR GE CAPITAL UK F.06/10	4,000,000	0	4,000,000	0	GBP	0.00	0.00
6.27 % GENERAL EL.CAPITAL 07/10	0	2,500,000	0	2,500,000	GBP	2,546,100.00	0.38
6.875 % BANK OF AMERICA 00/10 SR	0	2,160,000	0	2,160,000	GBP	2,178,144.00	0.33
CD DEXIA C.L.F. (GBP) 090410	0	12,000,000	0	12,000,000	GBP	11,999,390.39	1.80
CD DEXIA C.L.F. (GBP) 091009	13,000,000	0	13,000,000	0	GBP	0.00	0.00

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 30.09.2009	Purchase	Sale	Total as at 31.03.2010	Currency	Market value (in GBP)	In % of sub- fund net assets
CD NORDEA BANK FINLAND 110510	0	9,000,000	0	9,000,000	GBP	8,995,130.63	1.35
CD NORDEA BANK FINLAND 170610	0	5,000,000	0	5,000,000	GBP	4,994,041.38	0.75
CD UNICREDITO ITALIANO.(GBP) 2411	6,500,000	0	6,500,000	0	GBP	0.00	0.00
TBI GRANDE BRETAGNE 12041	0	24,724,000	12,362,000	12,362,000	GBP	12,361,009.80	1.85
TBI GRANDE BRETAGNE 1412	23,548,000	16,000,000	39,548,000	0	GBP	0.00	0.00
TBI GRANDE BRETAGNE 1611	5,000,000	0	5,000,000	0	GBP	0.00	0.00
TBI GRANDE BRETAGNE 19041	0	40,000,000	22,000,000	18,000,000	GBP	17,996,870.45	2.70
TBI GRANDE BRETAGNE 21061	0	20,000,000	10,000,000	10,000,000	GBP	9,989,331.98	1.50
TBI GRANDE BRETAGNE 2405	0	28,567,000	14,283,500	14,283,500	GBP	14,274,259.42	2.14
TBI GRANDE BRETAGNE 26041	0	10,000,000	0	10,000,000	GBP	9,997,266.83	1.50
TBI GRANDE BRETAGNE 26100	3,571,000	0	3,571,000	0	GBP	0.00	0.00
TBI GRANDE BRETAGNE 28061	0	30,000,000	20,000,000	10,000,000	GBP	9,988,304.07	1.50
						138,816,087.22	20.80
BONDS IN JPY							
0.55% TOYOTA MOTOR CREDIT 05/10 -	0	315,000,000	0	315,000,000	JPY	2,222,609.67	0.33
0.80 % RABOBK N.06/11-SR-S1539A	0	1,097,000,000	0	1,097,000,000	JPY	7,760,449.22	1.16
1 % BAYER.LANDBK 03/10 -SR-	0	650,000,000	0	650,000,000	JPY	4,594,133.41	0.69
1.80 % EKSPORTFINANS 00/10	0	465,000,000	0	465,000,000	JPY	3,290,935.65	0.49
						17,868,127.95	2.68
BONDS IN SEK							
TBI SUEDE 160610	0	300,000,000	150,000,000	150,000,000	SEK	13,734,553.21	2.06
TBI SUEDE 190510	0	200,000,000	100,000,000	100,000,000	SEK	9,157,910.57	1.37
						22,892,463.78	3.43
BONDS IN USD							
CD JYSKE BK 070410	0	26,000,000	13,000,000	13,000,000	USD	8,570,013.76	1.28
CD UNICREDITO ITAL.LDN 250810	0	17,000,000	8,500,000	8,500,000	USD	5,594,127.47	0.84
						14,164,141.23	2.12
SUB-TOTAL						311,997,967.93	46.74
TOTAL I.						658,646,675.80	98.67
II. DERIVATIVE FINANCIAL INSTRUMENTS							
FORWARD EXCHANGE CONTRACT							
Fx-Sw.USD/GBP 07.01.10-07.04.10				8,089,607.97	GBP		
Fx-Sw.USD/GBP 07.01.10-07.04.10				-13,000,000.00	USD	-480,518.74	-0.07
Fx-Sw.EUR/GBP 08.01.10-08.04.10				-6,000,000.00	EUR		
Fx-Sw.EUR/GBP 08.01.10-08.04.10				5,386,950.00	GBP	34,770.83	0.01
Fx-Sw.EUR/GBP 08.01.10-08.04.10				-6,000,000.00	EUR		
Fx-Sw.EUR/GBP 08.01.10-08.04.10				5,383,890.00	GBP	31,710.83	0.00
Fx-Sw.EUR/GBP 08.01.10-08.04.10				-6,000,000.00	EUR		
Fx-Sw.EUR/GBP 08.01.10-08.04.10				5,386,890.00	GBP	34,710.83	0.01

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 31.03.2010	Currency	Market value (in GBP)	In % of sub- fund net assets
Fx-Sw.USD/GBP 08.01.10-08.04.10	3,121,098.63	GBP		
Fx-Sw.USD/GBP 08.01.10-08.04.10	-5,000,000.00	USD	-175,157.31	-0.03
Fx-Sw.EUR/GBP 11.01.10-12.04.10	-3,500,000.00	EUR		
Fx-Sw.EUR/GBP 11.01.10-12.04.10	3,148,250.00	GBP	26,085.00	0.00
Fx EUR/GBP 12.03.10-12.04.10	-17,000,000.00	EUR		
Fx EUR/GBP 12.03.10-12.04.10	15,446,242.50	GBP	281,441.09	0.04
Fx-Sw.EUR/GBP 15.10.09-15.04.10 +	-2,500,000.00	EUR		
Fx-Sw.EUR/GBP 15.10.09-15.04.10 +	2,340,000.00	GBP	109,849.75	0.02
Fx EUR/GBP 30.03.10-15.04.10 +	-9,500,000.00	EUR		
Fx EUR/GBP 30.03.10-15.04.10 +	8,471,473.00	GBP	-3,097.97	0.00
Fx EUR/GBP 26.02.10-16.04.10 +	-5,000,000.00	EUR		
Fx EUR/GBP 26.02.10-16.04.10 +	4,438,755.50	GBP	-21,566.61	0.00
Fx EUR/GBP 18.03.10-22.04.10 +	-10,000,000.00	EUR		
Fx EUR/GBP 18.03.10-22.04.10 +	8,966,166.00	GBP	45,262.62	0.01
Fx-Sw.EUR/GBP 21.12.09-23.04.10 +	-10,000,000.00	EUR		
Fx-Sw.EUR/GBP 21.12.09-23.04.10 +	8,908,350.00	GBP	-12,596.58	0.00
Fx EUR/GBP 19.03.10-23.04.10 +	-6,000,000.00	EUR		
Fx EUR/GBP 19.03.10-23.04.10 +	5,383,326.00	GBP	30,758.06	0.00
Fx EUR/GBP 30.03.10-26.04.10 +	-11,000,000.00	EUR		
Fx EUR/GBP 30.03.10-26.04.10 +	9,808,656.00	GBP	-4,527.76	0.00
Fx USD/GBP 18.02.10-27.04.10 +	5,122,977.06	GBP		
Fx USD/GBP 18.02.10-27.04.10 +	-8,000,000.00	USD	-151,843.32	-0.02
Fx EUR/GBP 25.03.10-29.04.10 +	-6,000,000.00	EUR		
Fx EUR/GBP 25.03.10-29.04.10 +	5,350,932.00	GBP	-1,791.42	0.00
Fx EUR/GBP 25.03.10-29.04.10 +	-7,000,000.00	EUR		
Fx EUR/GBP 25.03.10-29.04.10 +	6,252,911.00	GBP	8,067.01	0.00
Fx-Sw.EUR/GBP 01.02.10-04.05.10 +	-6,000,000.00	EUR		
Fx-Sw.EUR/GBP 01.02.10-04.05.10 +	5,179,980.00	GBP	-172,872.98	-0.03
Fx-Sw.EUR/GBP 04.02.10-04.05.10 +	-12,000,000.00	EUR		
Fx-Sw.EUR/GBP 04.02.10-04.05.10 +	10,491,840.00	GBP	-213,865.95	-0.03
Fx-Sw.EUR/GBP 05.02.10-05.05.10 +	-15,000,000.00	EUR		
Fx-Sw.EUR/GBP 05.02.10-05.05.10 +	13,092,300.00	GBP	-289,897.21	-0.04
Fx-Sw.EUR/GBP 12.02.10-05.05.10 +	-12,000,000.00	EUR		
Fx-Sw.EUR/GBP 12.02.10-05.05.10 +	10,552,200.00	GBP	-153,557.77	-0.02
Fx-Sw.USD/GBP 08.02.10-10.05.10 +	3,154,574.13	GBP		
Fx-Sw.USD/GBP 08.02.10-10.05.10 +	-5,000,000.00	USD	-142,539.82	-0.02
Fx-Sw.EUR/GBP 11.11.09-11.05.10 +	-6,000,000.00	EUR		
Fx-Sw.EUR/GBP 11.11.09-11.05.10 +	5,344,350.00	GBP	-8,639.54	0.00
Fx-Sw.USD/GBP 16.02.10-14.05.10 +	8,917,197.45	GBP		
Fx-Sw.USD/GBP 16.02.10-14.05.10 +	-14,000,000.00	USD	-315,035.93	-0.05
Fx EUR/GBP 17.02.10-14.05.10 +	-8,000,000.00	EUR		

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 31.03.2010	Currency	Market value (in GBP)	In % of sub- fund net assets
Fx EUR/GBP 17.02.10-14.05.10 +	6,977,680.00	GBP	-159,699.00	-0.02
Fx USD/GBP 11.03.10-14.05.10 +	2,004,945.53	GBP		
Fx USD/GBP 11.03.10-14.05.10 +	-3,000,000.00	USD	26,609.81	0.00
Fx SEK/GBP 17.02.10-19.05.10 +	8,862,597.30	GBP		
Fx SEK/GBP 17.02.10-19.05.10 +	-100,000,000.00	SEK	-299,162.24	-0.04
Fx EUR/GBP 17.03.10-19.05.10 +	-4,000,000.00	EUR		
Fx EUR/GBP 17.03.10-19.05.10 +	3,596,444.40	GBP	27,712.06	0.00
Fx-Sw.EUR/GBP 03.02.10-21.05.10 +	-10,000,000.00	EUR		
Fx-Sw.EUR/GBP 03.02.10-21.05.10 +	8,767,850.00	GBP	-154,017.72	-0.02
Fx USD/GBP 02.03.10-24.05.10 +	2,010,948.95	GBP		
Fx USD/GBP 02.03.10-24.05.10 +	-3,000,000.00	USD	32,442.07	0.00
Fx CHF/GBP 19.02.10-25.05.10 +	5,392,263.18	GBP		
Fx CHF/GBP 19.02.10-25.05.10 +	-9,000,000.00	CHF	-247,952.64	-0.04
Fx CHF/GBP 02.03.10-04.06.10 +	3,716,691.48	GBP		
Fx CHF/GBP 02.03.10-04.06.10 +	-6,000,000.00	CHF	-43,808.12	-0.01
Fx-Sw.EUR/GBP 05.02.10-07.06.10 +	-6,000,000.00	EUR		
Fx-Sw.EUR/GBP 05.02.10-07.06.10 +	5,258,490.00	GBP	-94,729.67	-0.01
Fx EUR/GBP 04.03.10-08.06.10 +	-6,000,000.00	EUR		
Fx EUR/GBP 04.03.10-08.06.10 +	5,446,759.80	GBP	93,541.84	0.01
Fx EUR/GBP 15.03.10-10.06.10 +	-20,000,000.00	EUR		
Fx EUR/GBP 15.03.10-10.06.10 +	18,189,300.00	GBP	345,257.72	0.05
Fx EUR/GBP 09.03.10-11.06.10 +	-15,000,000.00	EUR		
Fx EUR/GBP 09.03.10-11.06.10 +	13,620,379.50	GBP	237,356.67	0.04
Fx EUR/GBP 29.03.10-14.06.10 +	-4,500,000.00	EUR		
Fx EUR/GBP 29.03.10-14.06.10 +	4,042,883.70	GBP	27,987.61	0.00
Fx EUR/GBP 18.03.10-15.06.10 +	-3,000,000.00	EUR		
Fx EUR/GBP 18.03.10-15.06.10 +	2,683,911.00	GBP	7,316.61	0.00
Fx-Sw.EUR/GBP 16.02.10-16.06.10 +	-4,000,000.00	EUR		
Fx-Sw.EUR/GBP 16.02.10-16.06.10 +	3,470,000.00	GBP	-98,788.11	-0.01
Fx EUR/GBP 09.03.10-16.06.10 +	-5,013,416.65	EUR		
Fx EUR/GBP 09.03.10-16.06.10 +	4,544,060.58	GBP	71,105.15	0.01
Fx SEK/GBP 17.03.10-16.06.10 +	13,817,536.66	GBP		
Fx SEK/GBP 17.03.10-16.06.10 +	-150,000,000.00	SEK	73,434.75	0.01
Fx-Sw.JPY/GBP 28.01.10-21.06.10 +	3,224,560.37	GBP		
Fx-Sw.JPY/GBP 28.01.10-21.06.10 +	-469,173,534	JPY	-88,270.16	-0.01
Fx EUR/GBP 22.03.10-24.06.10 +	-5,000,000.00	EUR		
Fx EUR/GBP 22.03.10-24.06.10 +	4,494,430.00	GBP	33,507.38	0.01
Fx EUR/GBP 29.03.10-24.06.10 +	-12,500,000.00	EUR		
Fx EUR/GBP 29.03.10-24.06.10 +	11,225,137.50	GBP	72,830.94	0.01
Fx EUR/GBP 30.03.10-24.06.10 +	-5,000,000.00	EUR		
Fx EUR/GBP 30.03.10-24.06.10 +	4,478,630.00	GBP	17,707.38	0.00

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

Titels	Total as at 31.03.2010	Currency	Market value (in GBP)	In % of sub- fund net assets
Fx-Sw.JPY/GBP 29.01.10-25.06.10 +	3,277,585.01	GBP		
Fx-Sw.JPY/GBP 29.01.10-25.06.10 +	-472,300,000	JPY	-57,480.76	-0.01
Fx-Sw.JPY/GBP 10.02.10-25.06.10 +	2,148,997.13	GBP		
Fx-Sw.JPY/GBP 10.02.10-25.06.10 +	-300,000,000	JPY	30,598.38	0.00
Fx-Sw.JPY/GBP 08.01.10-30.06.10 +	2,151,715.35	GBP		
Fx-Sw.JPY/GBP 08.01.10-30.06.10 +	-316,732,500	JPY	-84,972.06	-0.01
Fx EUR/GBP 29.03.10-30.06.10 +	-3,500,000.00	EUR		
Fx EUR/GBP 29.03.10-30.06.10 +	3,148,953.50	GBP	26,355.49	0.00
Fx EUR/GBP 30.03.10-30.06.10 +	-8,260,000.00	EUR		
Fx EUR/GBP 30.03.10-30.06.10 +	7,381,920.70	GBP	12,589.40	0.00
Fx EUR/GBP 11.03.10-12.07.10 +	-7,000,000.00	EUR		
Fx EUR/GBP 11.03.10-12.07.10 +	6,355,062.00	GBP	109,988.66	0.02
Fx-Sw.EUR/GBP 14.01.10-14.07.10 +	-6,000,000.00	EUR		
Fx-Sw.EUR/GBP 14.01.10-14.07.10 +	5,393,850.00	GBP	40,937.91	0.01
Fx EUR/GBP 17.03.10-23.07.10 +	-15,000,000.00	EUR		
Fx EUR/GBP 17.03.10-23.07.10 +	13,582,336.50	GBP	200,175.58	0.03
Fx-Sw.EUR/GBP 21.01.10-29.07.10 +	-13,835,981.25	EUR		
Fx-Sw.EUR/GBP 21.01.10-29.07.10 +	12,188,807.68	GBP	-154,782.16	-0.02
Fx EUR/GBP 10.03.10-12.08.10 +	-6,000,000.00	EUR		
Fx EUR/GBP 10.03.10-12.08.10 +	5,455,968.00	GBP	103,280.49	0.02
Fx USD/GBP 23.02.10-25.08.10 +	5,523,318.15	GBP		
Fx USD/GBP 23.02.10-25.08.10 +	-8,500,000.00	USD	-88,810.42	-0.01
Fx EUR/GBP 24.02.10-31.08.10 +	-6,000,000.00	EUR		
Fx EUR/GBP 24.02.10-31.08.10 +	5,261,223.60	GBP	-91,205.52	-0.01
Fx EUR/GBP 04.03.10-08.09.10 +	-10,000,000.00	EUR		
Fx EUR/GBP 04.03.10-08.09.10 +	9,066,270.00	GBP	145,779.87	0.02
Fx EUR/GBP 05.03.10-09.09.10 +	-3,000,000.00	EUR		
Fx EUR/GBP 05.03.10-09.09.10 +	2,714,481.00	GBP	38,342.96	0.01
Fx-Sw.JPY/GBP 05.02.10-21.09.10 +	4,552,704.58	GBP		
Fx-Sw.JPY/GBP 05.02.10-21.09.10 +	-656,500,000	JPY	-88,056.74	-0.01
Fx EUR/GBP 30.03.10-27.09.10 +	-14,000,000.00	EUR		
Fx EUR/GBP 30.03.10-27.09.10 +	12,544,844.20	GBP	57,051.69	0.01
Fx EUR/GBP 25.03.10-29.09.10 +	-6,000,000.00	EUR		
Fx EUR/GBP 25.03.10-29.09.10 +	5,365,266.00	GBP	13,400.35	0.00
Fx JPY/GBP 01.03.10-03.02.11 +	8,304,445.88	GBP		
Fx JPY/GBP 01.03.10-03.02.11 +	-1,105,776,000	JPY	467,212.74	0.07
			-984,064.70	-0.15
TOTAL II.			-984,064.70	-0.15

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 31.03.2010

CURRENCY	EXCHANGE RATE
CHF	0.620663
EUR	0.888492
JPY	0.711795
SEK	9.110931
USD	0.661968

Pictet (CH) - Money Market

NOTES TO THE FINANCIAL STATEMENTS

Net Asset Value Calculation

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

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

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

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

Commercial Papers are valued at market value with 2 days interests.

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

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

Derivative financial

Information are presented with the approach of "Commitment II".



Tél. +41 (58) 323 3000
E-mail: pictetfunds@pictet.com