



Pictet International Capital Management

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

Unaudited semi-annual report as at June 30, 2017



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No distribution notice has been filed in Germany for the sub-funds mentioned below, in accordance with section 310 of the Investment Code. Accordingly, the sub-funds' share classes may not be offered to investors falling within the scope of application of the German Investment Code:

**Global Dynamic
Global 10
Global 15
Flexible Allocation
Global Balanced 34
Multi-Asset Global Allocation (note 1)
Global Balanced 40
Global Balanced 45
Global Balanced 52
Global 95
Global Balanced 57
Global Balanced 60
Global 90
Global Flex
Global Diversified
Imagen
Opportunities
Sete
Tura
Sikrut**

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

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Document ("KIID"), the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

Pictet International Capital Management

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ORGANISATION OF THE SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
The Board of Directors of the SICAV	
Chairman	Mr Giovanni VIANI, Group Managing Director, Banque Pictet & Cie SA, Geneva
Members	Mr Henri Christoph OPPENHEIM, Independent Director Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., Luxembourg Mr Mike KARA, Assistant Vice President, FundPartner Solutions (Europe) S.A., Luxembourg
Management Company	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Christian SCHRÖDER, Corporate Secretary and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Ms Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Claude KREMER, Partner, Arendt & Medernach - Law Firm, 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg
Member of the Management Committee	Ms Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVAUUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric HAENNI, Head of Pictet Asset Services Support Front & Organisation, FundPartner Solutions (Switzerland) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Dorian JACOB, Head of Investment Management Supervision, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Managers	Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland for all sub-funds. March Asset Management, S.G.I.I.C., S.AU, Calle Castello, 74, Madrid, 28006, Spain for the Sete sub-fund.

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ORGANISATION OF THE SICAV (continued)

Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Domiciliary agent, central administration and Financial Services Provider	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de révision agréé/auditor	Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg
Forward exchange contracts counterparty (note 8)	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Legal Adviser	Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

Pictet International Capital Management

GENERAL INFORMATION

The annual reports, including the audited financial statements, and the unaudited semi-annual reports are available to shareholders at the registered office of the SICAV and from the Custodian.

At least eight days before the General Meeting, convening notices shall be sent to all registered shareholders.

If bearer shares have been issued, a convening notice shall also be published in the Recueil Electronique des Sociétés et Associations, in one Luxembourg newspaper and in any other newspapers that the Board of Directors of the SICAV deems appropriate in light of the certificates issued.

A detailed schedule of changes in the investments of the different sub-funds for the period from January 1, 2017 to June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

Other financial information concerning the SICAV, such as the subscription, redemption and conversion prices of the shares, is available at the registered office of the SICAV.

Pictet International Capital Management

DISTRIBUTION ABROAD

Distribution in and from Switzerland **1. Representative**

The representative in Switzerland is FundPartner Solutions (Switzerland) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

2. Paying Agent

The Paying Agent in Switzerland is Banque Pictet & Cie SA, having its registered office at 60, route des Acacias, 1211 Geneva 73.

3. Place where the relevant documents can be obtained

The prospectus, the key investor information document (KIID), the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Additional information For the attention of investors in Germany

No distribution notice has been filed in Germany for the sub-funds mentioned below, in accordance with section 310 of the Investment Code. Accordingly, the sub-funds' share classes may not be offered to investors falling within the scope of application of the German Investment Code:

Global Dynamic
Global 10
Global 15
Flexible Allocation
Global Balanced 34
Multi-Asset Global Allocation (note 1)
Global Balanced 40
Global Balanced 45
Global Balanced 52
Global 95
Global Balanced 57
Global Balanced 60
Global 90
Global Flex
Global Diversified
Imagen
Opportunities
Sete
Tura
Sikrut

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

Pictet International Capital Management

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STATEMENT OF NET ASSETS AS AT JUNE 30, 2017

	Combined	Global Dynamic	Global 10
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	1,405,028,178.92	227,891,736.93	178,001,894.88
Net unrealised gain/loss on investments	73,744,321.28	26,379,050.00	1,449,042.25
Investments in securities at market value (note 2.c)	1,478,772,500.20	254,270,786.93	179,450,937.13
Options at market value (note 10)	59,655.42	0.00	0.00
Cash at banks (note 2.c)	22,725,479.32	0.00	1,571.08
Bank deposits (note 2.c)	49,256,212.02	19,120,520.90	850,466.65
Interest receivable, nets	4,666,250.32	791,983.48	891,240.15
Formation expenses (note 2.f)	52,120.02	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.g, 8)	457,464.03	86,087.26	0.00
	1,555,989,681.33	274,269,378.57	181,194,215.01
LIABILITIES			
Bank overdraft	455,507.09	455,507.09	0.00
Investment management and advisory fee payable (note 3)	2,677,719.45	1,012,789.50	117,951.99
Performance fee payable (note 4)	1,472,774.44	1,289,839.93	0.00
"Taxe d'abonnement" payable (note 5)	154,683.99	26,441.97	22,583.17
Other fees payable (note 6)	1,463,575.30	434,753.93	75,014.70
	6,224,260.27	3,219,332.42	215,549.86
TOTAL NET ASSETS AS AT JUNE 30, 2017	1,549,765,421.06	271,050,046.15	180,978,665.15
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	1,584,018,882.25	274,494,494.36	194,767,173.88
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	1,362,367,852.78	358,330,766.72	188,872,805.12

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

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT JUNE 30, 2017

Global 15	Flexible Allocation	Global Balanced 34	Multi-Asset Global Allocation (note 1)	Global Balanced 40
EUR	EUR	EUR	EUR	EUR
143,981,912.66	30,395,286.62	21,097,211.64	73,366,280.44	31,985,109.18
1,525,852.34	1,564,140.11	1,847,282.27	6,276,936.71	2,769,929.62
145,507,765.00	31,959,426.73	22,944,493.91	79,643,217.15	34,755,038.80
0.00	0.00	0.00	0.00	0.00
8,678.73	5,919,663.56	14,084.35	1,741,043.13	70,053.86
648,809.61	0.00	2,069,617.17	11,131,004.36	3,027,577.31
729,929.37	365,707.14	111,177.22	200,538.44	177,621.60
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
146,895,182.71	38,244,797.43	25,139,372.65	92,715,803.08	38,030,291.57
0.00	0.00	0.00	0.00	0.00
95,359.38	29,756.63	78,940.56	229,689.01	19,177.37
0.00	0.00	0.00	182,934.51	0.00
18,308.44	4,766.92	2,426.79	7,376.87	3,553.07
59,621.18	15,609.20	34,120.64	143,919.84	45,500.51
173,289.00	50,132.75	115,487.99	563,920.23	68,230.95
146,721,893.71	38,194,664.68	25,023,884.66	92,151,882.85	37,962,060.62
156,652,422.25	39,639,576.63	25,103,347.28	87,169,409.05	37,608,307.52
150,734,694.43	35,961,614.43	25,009,390.03	100,764,290.77	36,620,979.09

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

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT JUNE 30, 2017

	Global Balanced 45	Global Balanced 52	Global 95
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	2,851,628.12	32,527,305.21	41,552,789.39
Net unrealised gain/loss on investments	258,307.56	2,444,791.16	1,972,329.64
Investments in securities at market value (note 2.c)	3,109,935.68	34,972,096.37	43,525,119.03
Options at market value (note 10)	0.00	0.00	0.00
Cash at banks (note 2.c)	68,015.78	15,896.35	15,297.47
Bank deposits (note 2.c)	0.00	956,345.01	2,595,395.86
Interest receivable, nets	15,472.09	137,987.47	0.00
Formation expenses (note 2.f)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.g, 8)	0.00	0.00	0.00
	3,193,423.55	36,082,325.20	46,135,812.36
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Investment management and advisory fee payable (note 3)	8,060.06	34,382.81	42,952.55
Performance fee payable (note 4)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 5)	305.23	3,419.52	3,763.93
Other fees payable (note 6)	13,598.87	51,478.22	65,587.64
	21,964.16	89,280.55	112,304.12
TOTAL NET ASSETS AS AT JUNE 30, 2017	3,171,459.39	35,993,044.65	46,023,508.24
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	3,313,672.19	39,510,019.84	37,552,268.30
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	3,306,780.24	38,316,629.82	28,101,441.27

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

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT JUNE 30, 2017

Global Balanced 57	Global Balanced 60	Global 90	Global Flex	Global Diversified
EUR	EUR	EUR	EUR	USD
14,379,442.80	18,919,027.67	17,122,251.95	60,776,841.05	107,252,025.60
921,889.01	590,830.44	1,100,163.78	2,184,242.39	12,195,368.53
15,301,331.81	19,509,858.11	18,222,415.73	62,961,083.44	119,447,394.13
0.00	0.00	0.00	0.00	0.00
162,962.45	16,963.22	145,351.28	1,360,098.97	110,685.71
550,000.00	1,079,475.60	490,000.00	1,470,000.00	0.00
22,493.65	98,689.05	23,252.46	179,514.17	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
16,036,787.91	20,704,985.98	18,881,019.47	65,970,696.58	119,558,079.84
0.00	0.00	0.00	0.00	0.00
16,073.40	18,180.88	18,909.68	49,609.99	87,529.07
0.00	0.00	0.00	0.00	0.00
1,028.00	1,999.87	1,222.73	4,912.96	4,981.27
50,284.25	18,207.90	23,617.11	51,439.59	48,281.66
67,385.65	38,388.65	43,749.52	105,962.54	140,792.00
15,969,402.26	20,666,597.33	18,837,269.95	65,864,734.04	119,417,287.84
15,792,709.82	20,566,200.26	18,393,537.99	64,600,629.37	112,556,834.65
15,986,644.99	20,123,238.25	18,444,182.30	64,125,636.08	106,361,368.42

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

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT JUNE 30, 2017

	World Equity Selection	World Fixed Income Selection	Imagen
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	110,944,742.91	194,948,845.66	18,882,055.45
Net unrealised gain/loss on investments	8,770,708.34	-109,071.77	84,326.54
Investments in securities at market value (note 2.c)	119,715,451.25	194,839,773.89	18,966,381.99
Options at market value (note 10)	0.00	0.00	17,399.50
Cash at banks (note 2.c)	8,190,731.84	269,757.06	2,031,290.53
Bank deposits (note 2.c)	0.00	0.00	0.00
Interest receivable, nets	0.00	801,217.32	23,530.35
Formation expenses (note 2.f)	7,377.28	7,540.96	7,572.21
Net unrealised gain on forward exchange contracts (notes 2.g, 8)	0.00	0.00	97,390.77
	127,913,560.37	195,918,289.23	21,143,565.35
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Investment management and advisory fee payable (note 3)	399,368.68	312,959.17	23,817.92
Performance fee payable (note 4)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 5)	15,131.96	23,405.77	1,652.69
Other fees payable (note 6)	78,234.97	123,537.87	20,826.34
	492,735.61	459,902.81	46,296.95
TOTAL NET ASSETS AS AT JUNE 30, 2017	127,420,824.76	195,458,386.42	21,097,268.40
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	124,048,737.89	217,229,431.89	20,980,584.24
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	31,239,965.02	34,132,761.70	20,862,613.12

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

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT JUNE 30, 2017

Opportunities	Sete	Tura	Sikrut
USD	EUR	EUR	EUR
10,821,373.80	18,418,881.31	49,094,092.40	14,367,628.26
577,671.15	685,035.56	1,006,359.21	823,158.12
11,399,044.95	19,103,916.87	50,100,451.61	15,190,786.38
0.00	0.00	42,255.92	0.00
119,650.03	450,966.41	827,596.25	1,213,505.53
0.00	2,480,687.58	0.00	2,786,311.97
46,743.36	40,343.20	0.00	14,569.98
7,884.55	7,572.21	7,572.21	7,572.21
0.00	0.00	273,986.00	0.00
11,573,322.89	22,083,486.27	51,251,861.99	19,212,746.07
0.00	0.00	0.00	0.00
11,169.05	18,854.75	44,977.52	19,372.05
0.00	0.00	0.00	0.00
1,004.16	2,066.43	3,707.32	1,362.50
21,049.69	25,680.58	50,034.56	21,719.75
33,222.90	46,601.76	98,719.40	42,454.30
11,540,099.99	22,036,884.51	51,153,142.59	19,170,291.77
10,197,766.93	22,275,779.15	49,436,920.27	18,501,004.34
11,087,075.49	14,249,182.86	51,648,179.83	17,418,186.97

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

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2017

	Combined	Global Dynamic	Global 10
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,584,018,882.25	274,494,494.36	194,767,173.88
INCOME			
Dividends, net (note 2.e)	3,784,382.97	604,565.11	0.00
Interest on bonds, net (note 2.e)	8,138,272.02	1,154,796.88	1,582,751.74
Bank interest	74,914.27	23,598.52	16,635.79
	11,997,569.26	1,782,960.51	1,599,387.53
EXPENSES			
Constitution fees (note 2.f)	10,970.53	0.00	0.00
Investment management and advisory fees (note 3)	5,324,815.99	2,011,373.28	237,433.12
Performance fee (note 4)	2,926,823.46	2,658,857.66	0.00
Depository fees, bank charges and interest	1,069,782.38	366,582.30	57,952.40
Administration, audit and other expenses	1,818,954.30	476,596.73	59,928.15
"Taxe d'abonnement" (note 5)	314,127.14	53,004.20	46,580.63
Transaction fees (note 2.j)	978,819.49	184,552.37	2,456.15
	12,444,293.29	5,750,966.54	404,350.45
NET INVESTMENT INCOME/LOSS	-446,724.03	-3,968,006.03	1,195,037.08
Net realised gain/loss on sales of investments	30,664,954.29	11,747,978.06	4,409,552.48
Net realised gain/loss on foreign exchange	-2,643,370.21	-450,049.21	-318,364.82
Net realised gain on options	433,911.42	318,900.00	0.00
Net realised gain/loss on forward exchange contracts	1,741,776.07	1,059,008.66	0.00
Net realised gain/loss on forward contracts	196,712.50	-45,534.73	0.00
NET REALISED GAIN/LOSS	29,947,260.04	8,662,296.75	5,286,224.74
Change in net unrealised gain/loss:			
- on investments	-25,802,272.91	-770,540.05	-17,550,733.47
- on options	8,361.00	0.00	0.00
- on forward exchange contracts	882,258.77	-88,932.08	0.00
GAIN/LOSS RESULTING FROM OPERATIONS	5,035,606.90	7,802,824.62	-12,264,508.73
Proceeds from subscriptions of shares	63,702,635.27	14,377,202.66	0.00
Cost of shares redeemed	-94,236,599.65	-25,624,475.49	-1,524,000.00
Revaluation difference on the net assets at the beginning of the period*	-8,755,103.71		
NET ASSETS AT THE END OF THE PERIOD	1,549,765,421.06	271,050,046.15	180,978,665.15

* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2016 and exchange rates applicable on June 30, 2017.

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2017

Global 15	Flexible Allocation	Global Balanced 34	Multi-Asset Global Allocation (note 1)	Global Balanced 40
EUR	EUR	EUR	EUR	EUR
156,652,422.25	39,639,576.63	25,103,347.28	87,169,409.05	37,608,307.52
0.00	313,546.22	40,979.95	163,928.22	79,989.67
1,284,160.30	892,121.19	151,351.79	438,883.51	211,520.94
12,725.57	0.00	5,223.60	5,684.54	3,448.79
1,296,885.87	1,205,667.41	197,555.34	608,496.27	294,959.40
0.00	0.00	0.00	0.00	0.00
191,456.49	59,263.81	156,732.00	446,981.07	37,898.58
0.00	0.00	0.00	267,965.80	0.00
46,726.88	12,587.08	26,447.80	119,747.39	21,653.57
49,657.46	23,916.86	46,467.72	165,536.83	72,743.94
37,608.58	9,780.57	4,869.29	15,019.86	7,138.43
2,456.15	14,825.37	2,362.20	11,129.88	8,160.27
327,905.56	120,373.69	236,879.01	1,026,380.83	147,594.79
968,980.31	1,085,293.72	-39,323.67	-417,884.56	147,364.61
3,469,881.66	1,118,523.77	545,167.28	-80,418.78	920,189.86
-258,402.24	-237,451.71	-106,921.38	-149,280.86	-94,971.79
0.00	0.00	0.00	0.00	0.00
0.00	-8,339.91	338.97	0.00	1,301.90
0.00	0.00	0.00	-61,400.00	0.00
4,180,459.73	1,958,025.87	399,261.20	-708,984.20	973,884.58
-14,110,988.27	-2,732,863.95	-363,235.62	2,215,184.91	-620,131.48
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-9,930,528.54	-774,838.08	36,025.58	1,506,200.71	353,753.10
0.00	503,215.08	0.00	10,246,425.29	0.00
0.00	-1,173,288.95	-115,488.20	-6,770,152.20	0.00
146,721,893.71	38,194,664.68	25,023,884.66	92,151,882.85	37,962,060.62

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

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2017

	Global Balanced 45	Global Balanced 52	Global 95
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	3,313,672.19	39,510,019.84	37,552,268.30
INCOME			
Dividends, net (note 2.e)	5,430.70	66,044.98	184,901.64
Interest on bonds, net (note 2.e)	21,962.64	308,596.76	8,381.74
Bank interest	0.00	1,564.63	99.52
	27,393.34	376,206.37	193,382.90
EXPENSES			
Constitution fees (note 2.f)	0.00	0.00	0.00
Investment management and advisory fees (note 3)	16,279.69	68,598.50	80,545.95
Performance fee (note 4)	0.00	0.00	0.00
Depository fees, bank charges and interest	9,260.67	41,593.04	43,530.03
Administration, audit and other expenses	26,175.27	71,193.53	57,044.64
"Taxe d'abonnement" (note 5)	626.06	7,277.64	6,663.87
Transaction fees (note 2.j)	2,332.82	4,230.51	18,933.56
	54,674.51	192,893.22	206,718.05
NET INVESTMENT INCOME/LOSS	-27,281.17	183,313.15	-13,335.15
Net realised gain/loss on sales of investments	71,676.04	666,436.01	1,458,942.55
Net realised gain/loss on foreign exchange	-3,205.56	-70,164.83	-30,009.52
Net realised gain on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	36.04	657.40	-20,683.88
Net realised gain/loss on forward contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	41,225.35	780,241.73	1,394,914.00
Change in net unrealised gain/loss:			
- on investments	-42,750.15	-862,616.92	-923,674.06
- on options	0.00	0.00	0.00
- on forward exchange contracts	0.00	0.00	0.00
GAIN/LOSS RESULTING FROM OPERATIONS	-1,524.80	-82,375.19	471,239.94
Proceeds from subscriptions of shares	0.00	0.00	8,000,000.00
Cost of shares redeemed	-140,688.00	-3,434,600.00	0.00
NET ASSETS AT THE END OF THE PERIOD	3,171,459.39	35,993,044.65	46,023,508.24

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

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2017

Global Balanced 57	Global Balanced 60	Global 90	Global Flex	Global Diversified
EUR	EUR	EUR	EUR	USD
15,792,709.82	20,566,200.26	18,393,537.99	64,600,629.37	112,556,834.65
2,163.39	37,099.84	2,584.33	20,394.39	10,535.20
41,944.90	150,193.31	47,345.58	263,820.49	0.00
14.64	898.33	14.92	530.98	0.00
44,122.93	188,191.48	49,944.83	284,745.86	10,535.20
0.00	0.00	0.00	0.00	0.00
31,795.74	36,009.21	37,266.53	97,863.78	171,862.04
0.00	0.00	0.00	0.00	0.00
41,895.01	11,479.43	18,399.20	38,757.22	24,308.57
65,760.33	30,376.46	35,614.96	65,502.20	68,736.62
1,998.58	4,006.34	2,384.95	9,550.53	9,879.43
10,172.02	8,429.41	11,560.39	96,763.17	2,176.13
151,621.68	90,300.85	105,226.03	308,436.90	276,962.79
-107,498.75	97,890.63	-55,281.20	-23,691.04	-266,427.59
506,545.31	343,341.77	594,598.98	1,344,677.98	889,541.77
-17,058.01	-32,670.06	-16,521.08	-49,845.67	2,557.35
18,211.79	0.00	21,379.06	75,420.57	0.00
93,014.01	965.50	125,338.63	393,777.73	0.00
-17,280.00	0.00	-19,440.00	-68,580.00	0.00
475,934.35	409,527.84	650,074.39	1,671,759.57	625,671.53
-195,429.83	-309,130.77	-180,852.03	-350,448.10	6,234,781.66
0.00	0.00	0.00	0.00	0.00
-13,893.08	0.00	-25,490.40	-57,206.80	0.00
266,611.44	100,397.07	443,731.96	1,264,104.67	6,860,453.19
0.00	0.00	0.00	0.00	0.00
-89,919.00	0.00	0.00	0.00	0.00
15,969,402.26	20,666,597.33	18,837,269.95	65,864,734.04	119,417,287.84

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

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2017

	World Equity Selection	World Fixed Income Selection	Imagen
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	124,048,737.89	217,229,431.89	20,980,584.24
INCOME			
Dividends, net (note 2.e)	1,858,567.34	0.00	20,345.15
Interest on bonds, net (note 2.e)	0.00	1,377,133.20	53,198.69
Bank interest	0.00	0.00	0.00
	1,858,567.34	1,377,133.20	73,543.84
EXPENSES			
Constitution fees (note 2.f)	2,736.25	2,254.52	1,124.34
Investment management and advisory fees (note 3)	787,045.58	646,826.92	47,181.90
Performance fee (note 4)	0.00	0.00	0.00
Depository fees, bank charges and interest	48,082.05	75,037.25	11,655.62
Administration, audit and other expenses	114,830.31	166,930.41	35,626.70
"Taxe d'abonnement" (note 5)	30,612.75	47,585.65	3,628.17
Transaction fees (note 2.j)	50,071.99	380,353.28	22,130.84
	1,033,378.93	1,318,988.03	121,347.57
NET INVESTMENT INCOME/LOSS	825,188.41	58,145.17	-47,803.73
Net realised gain/loss on sales of investments	317,969.11	-662,139.36	410,778.06
Net realised gain/loss on foreign exchange	-412,678.91	-115,668.76	-36,947.67
Net realised gain on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	0.00	10,857.92	-66,396.32
Net realised gain/loss on forward contracts	405,698.02	62,117.10	37,881.81
NET REALISED GAIN/LOSS	1,136,176.63	-646,687.93	297,512.15
Change in net unrealised gain/loss:			
- on investments	4,501,633.26	767,265.00	-408,926.94
- on options	0.00	0.00	2,527.15
- on forward exchange contracts	0.00	0.00	225,571.80
GAIN/LOSS RESULTING FROM OPERATIONS	5,637,809.89	120,577.07	116,684.16
Proceeds from subscriptions of shares	11,720,623.15	17,965,948.96	0.00
Cost of shares redeemed	-13,986,346.17	-39,857,571.50	0.00
NET ASSETS AT THE END OF THE PERIOD	127,420,824.76	195,458,386.42	21,097,268.40

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

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2017

Opportunities	Sete	Tura	Sikrut
USD	EUR	EUR	EUR
10,197,766.93	22,275,779.15	49,436,920.27	18,501,004.34
13,427.37	77,152.63	170,778.09	114,901.66
74,848.45	68,618.69	1,695.19	14,169.60
0.00	2,161.78	0.00	2,312.66
88,275.82	147,933.10	172,473.28	131,383.92
1,690.75	1,124.34	1,124.34	1,124.34
21,377.89	37,681.46	89,361.08	37,794.33
0.00	0.00	0.00	0.00
8,122.54	11,699.06	28,363.30	9,898.46
40,532.82	46,123.20	73,570.77	39,553.66
1,955.32	4,196.60	8,704.26	2,513.83
12,743.67	23,607.66	74,254.68	36,955.54
86,422.99	124,432.32	275,378.43	127,840.16
1,852.83	23,500.78	-102,905.15	3,543.76
-25,747.32	179,513.93	2,276,036.85	268,353.67
15,651.37	-63,266.31	-122,853.18	-73,003.50
0.00	0.00	0.00	0.00
-2,599.87	0.00	154,178.91	0.00
0.00	0.00	-96,749.70	0.00
-10,842.99	139,748.40	2,107,707.73	198,893.93
518,963.05	346,526.71	-803,151.20	671,109.30
0.00	0.00	5,833.85	0.00
0.00	0.00	842,209.33	0.00
508,120.06	486,275.11	2,152,599.71	870,003.23
1,014,200.00	0.00	0.00	0.00
-179,987.00	-725,169.75	-436,377.39	-200,715.80
11,540,099.99	22,036,884.51	51,153,142.59	19,170,291.77

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

Pictet International Capital Management

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			30.06.2017	30.06.2017	31.12.2016	31.12.2015
Global Dynamic	A	EUR	2,187,502.58	117.79	114.51	118.93
	I	EUR	125,172.24	106.87	103.50	106.90
Global 10	A	EUR	15,301,698.70	11.83	12.63	12.15
Global 15	A	EUR	12,170,000.00	12.06	12.87	12.39
Flexible Allocation	A	EUR	220,461.45	173.25	176.77	159.25
Global Balanced 34	A	EUR	2,189,798.52	11.43	11.41	11.29
Multi-Asset Global Allocation (note 1)	A	EUR	775,822.68	118.78	116.73	113.40
Global Balanced 40	A	EUR	299,631.69	126.70	125.52	122.22
Global Balanced 45	A	EUR	327,850.00	9.67	9.68	9.66
Global Balanced 52	A	EUR	2,359,033.29	15.26	15.31	14.83
Global 95	A	EUR	375,268.79	122.64	120.43	118.50
Global Balanced 57	A	EUR	1,833,000.00	8.71	8.57	8.64
Global Balanced 60	A	EUR	1,366,478.20	15.12	15.05	14.73
Global 90	A	EUR	1,320,000.00	14.27	13.93	13.97
Global Flex	A	EUR	588,873.39	111.85	109.70	108.90
Global Diversified	A	USD	993,276.45	120.23	113.32	107.08
World Equity Selection	A	EUR	714,934.78	103.23	98.61	98.56
	B	EUR	528,092.82	101.53	97.47	98.38
World Fixed Income Selection	A	EUR	1,232,769.86	99.14	98.98	98.65
	B	EUR	746,177.57	98.16	98.29	98.55
Imagen	A	EUR	211,482.37	99.76	99.21	98.67
Opportunities	A	USD	111,420.00	103.57	98.84	98.55
Sete	A	EUR	215,566.94	102.23	100.04	98.27
Tura	A	EUR	501,959.75	101.91	97.66	97.08
Sikrut	A	EUR	186,680.18	102.69	98.07	96.77

Pictet International Capital Management - Global Dynamic

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
RIO TINTO	16,000.00	680,811.35	0.25
		680,811.35	0.25
<i>CANADA</i>			
SHOPIFY 'A' -SUB. VTG-	12,000.00	914,295.49	0.34
		914,295.49	0.34
<i>CAYMAN ISLANDS</i>			
TENCENT HOLDINGS	36,000.00	1,128,883.65	0.42
		1,128,883.65	0.42
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	4,500.00	555,915.86	0.21
		555,915.86	0.21
<i>FRANCE</i>			
ATOS	2,700.00	331,830.00	0.12
BNP PARIBAS 'A'	12,000.00	756,720.00	0.28
ESSILOR INTERNATIONAL	10,000.00	1,114,000.00	0.41
HERMES INTERNATIONAL	3,000.00	1,297,950.00	0.48
SOCIETE GENERALE	15,000.00	706,650.00	0.26
TOTAL	10,000.00	432,850.00	0.16
		4,640,000.00	1.71
<i>GERMANY</i>			
ADIDAS AG	6,000.00	1,006,500.00	0.37
FIELMANN	15,000.00	1,013,100.00	0.37
HENKEL VORZ. -OSR-	10,000.00	1,205,000.00	0.44
INFINEON TECHNOLOGIES	25,000.00	462,125.00	0.17
SIEMENS AG	3,500.00	421,225.00	0.16
WIRECARD	8,000.00	445,760.00	0.16
		4,553,710.00	1.67
<i>IRELAND</i>			
MEDTRONIC	15,000.00	1,167,199.72	0.43
		1,167,199.72	0.43
<i>ITALY</i>			
ATLANTIA	20,000.00	492,800.00	0.18
ENEL	100,000.00	469,400.00	0.17
ENI	30,000.00	394,800.00	0.15
LU-VE	50.00	682.50	0.00
		1,357,682.50	0.50

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

Pictet International Capital Management - Global Dynamic

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>			
SAMSUNG ELECTRONICS	250.00	455,379.41	0.17
		455,379.41	0.17
<i>SWITZERLAND</i>			
LINDT & SPRUENGLI	25.00	1,530,101.22	0.56
LONZA GROUP	6,000.00	1,138,752.37	0.42
VAT GROUP	6,000.00	654,796.35	0.24
		3,323,649.94	1.22
<i>UNITED STATES</i>			
A.O. SMITH	20,000.00	987,768.79	0.36
ALBEMARLE	10,000.00	925,342.79	0.34
ALPHABET 'A'	5,450.00	4,442,378.36	1.64
AMAZON.COM	3,450.00	2,928,060.24	1.08
APPLE	16,000.00	2,020,358.06	0.75
APPLIED MATERIALS	30,000.00	1,086,580.74	0.40
BECTON DICKINSON & CO	5,000.00	855,332.72	0.32
BERKSHIRE HATHAWAY 'B'	10,000.00	1,484,984.92	0.55
BRIGHT HORIZONS FAMILY SOLUTIONS	15,000.00	1,015,430.88	0.37
CELGENE	14,000.00	1,594,125.21	0.59
CHEVRON	3,500.00	320,156.86	0.12
CINTAS	12,500.00	1,381,350.73	0.51
CONSTELLATION BRANDS 'A'	10,000.00	1,698,566.03	0.63
COSTAR GROUP	6,000.00	1,386,699.03	0.51
DANAHER	15,000.00	1,109,858.98	0.41
FACEBOOK 'A'	26,000.00	3,441,742.10	1.27
HALLIBURTON	15,000.00	561,702.54	0.21
HOME DEPOT	10,000.00	1,344,964.79	0.50
INTUITIVE SURGICAL	2,600.00	2,132,270.70	0.79
MASCO	37,500.00	1,256,301.45	0.46
MICRON TECHNOLOGY	15,000.00	392,705.17	0.14
NETFLIX	10,000.00	1,309,981.68	0.48
NUVASIVE	20,000.00	1,348,822.58	0.50
PAYPAL HOLDINGS	25,000.00	1,176,405.80	0.43
PRICELINE GROUP	2,000.00	3,280,030.69	1.21
SALESFORCE.COM	4,300.00	326,491.52	0.12
SCHLUMBERGER LTD	10,000.00	577,265.20	0.21
STRYKER	10,000.00	1,216,781.05	0.45
UNITEDHEALTH GROUP	12,500.00	2,032,133.08	0.75
US SILICA HOLDINGS	42,000.00	1,306,895.45	0.48
VISA 'A'	25,000.00	2,055,586.67	0.76
VMWARE 'A'	12,500.00	958,199.73	0.35
WALT DISNEY	15,000.00	1,397,351.78	0.52
WESTERN DIGITAL	15,000.00	1,165,226.99	0.43
YUM BRANDS	15,000.00	970,058.05	0.36
ZOETIS 'A'	20,000.00	1,093,857.93	0.40
		52,581,769.29	19.40
TOTAL SHARES		71,359,297.21	26.32

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

Pictet International Capital Management - Global Dynamic

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>BELGIUM</i>				
5.50 % BARRY CALLEBAUT SERVICES 13/23 -SR-S	USD	1,000,000.00	956,415.51	0.35
			956,415.51	0.35
<i>BRAZIL</i>				
3.625% BANCO NACIONAL DE D.E.S 14/19 -SR- REG.S	EUR	800,000.00	828,940.00	0.31
			828,940.00	0.31
<i>BULGARIA</i>				
4.875% BULGARIAN ENERGY 16/21 -SR-	EUR	1,000,000.00	1,082,390.00	0.40
			1,082,390.00	0.40
<i>FINLAND</i>				
1.75% KONECRANES 17/22 -SR-	EUR	2,000,000.00	2,016,740.00	0.74
			2,016,740.00	0.74
<i>FRANCE</i>				
3.875% AIR FRANCE-KLM 14/21 -SR-S	EUR	1,000,000.00	1,063,575.00	0.39
5.375% SFR GROUP 14/22 -SR-S	EUR	1,000,000.00	1,044,160.00	0.39
6.00% BURGER KING FRANCE 17/24 -S-	EUR	2,000,000.00	2,131,250.00	0.79
			4,238,985.00	1.57
<i>GERMANY</i>				
2.125% TUI 16/21 -SR-S	EUR	2,000,000.00	2,080,310.00	0.77
			2,080,310.00	0.77
<i>INDIA</i>				
4.625% TATA MOTORS 14/20 -SR-S	USD	900,000.00	818,612.73	0.30
			818,612.73	0.30
<i>IRELAND</i>				
4.50% EIRCOM FINANCE 16/22	EUR	2,000,000.00	2,095,200.00	0.77
4.50% INTESA SANPAOLO 14/19 -SR-S	CNY	3,500,000.00	446,499.35	0.16
			2,541,699.35	0.93
<i>ITALY</i>				
2.125% BUZZI UNICEM 16/23 -SR-	EUR	1,900,000.00	1,999,626.50	0.74
2.75% CAMPARI 15/20	EUR	2,000,000.00	2,139,120.00	0.79
5.00% SUB. ENEL 14/75 -JR- REG.S	EUR	2,000,000.00	2,173,060.00	0.80
6.00% CV DIGITOUCH 15/20 -SR-S	EUR	30,000.00	30,463.50	0.01
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	2,000,000.00	2,480,330.00	0.92
			8,822,600.00	3.26
<i>LUXEMBOURG</i>				
2.45% PENTAIR FINANCE (FR/RAT) 15/19 -SR-	EUR	2,000,000.00	2,087,660.00	0.77
3.50% HANESBRANDS 16/24 -SR-	EUR	2,000,000.00	2,101,930.00	0.78
4.50% DUFYR FINANCE 14/22 -SR-	EUR	2,000,000.00	2,074,280.00	0.77

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

Pictet International Capital Management - Global Dynamic

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.75% FIAT CHRYSLER FINANCE EUROPE 14/21 -SR-S	EUR	1,000,000.00	1,103,950.00	0.41
5.44% GAZ CAPITAL -LPN- 07/17 -SR-	EUR	800,000.00	813,624.00	0.30
7.75% MINERVA LUXEMBOURG 13/23 -SR-S	USD	1,000,000.00	919,556.11	0.34
			9,101,000.11	3.37
<i>MACEDONIA</i>				
5.625% MACEDONIA 16/23 -SR-S	EUR	2,000,000.00	2,182,760.00	0.81
			2,182,760.00	0.81
<i>MEXICO</i>				
4.625% PEMEX 16/23 -SR-	USD	2,000,000.00	1,773,599.98	0.65
			1,773,599.98	0.65
<i>NETHERLANDS</i>				
3.50% SCHAEFFLER FINANCE 14/22 -SR-S	EUR	1,700,000.00	1,733,923.50	0.64
4.00% LOUIS DREYFUS 17/22 -SR-	EUR	1,000,000.00	1,045,950.00	0.39
			2,779,873.50	1.03
<i>SPAIN</i>				
FRN BANCO SANTANDER 17/22 -SR-	USD	1,000,000.00	903,024.61	0.33
3.20% GRIFOLS 17/25 -SR-	EUR	2,000,000.00	2,007,640.00	0.74
			2,910,664.61	1.07
<i>SWEDEN</i>				
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	2,000,000.00	1,985,920.00	0.73
			1,985,920.00	0.73
<i>TURKEY</i>				
4.35% TURKEY 13/21 -SR-	EUR	600,000.00	650,979.00	0.24
			650,979.00	0.24
<i>UNITED KINGDOM</i>				
8.00% TRAVELEX FINANCING 17/22 -S-	EUR	800,000.00	790,440.00	0.29
			790,440.00	0.29
<i>UNITED STATES</i>				
FRN APPLE 17/22 -SR-	USD	1,480,000.00	1,301,226.60	0.48
FRN GENERAL MOTORS FINANCIAL 17/20 -SR-	USD	500,000.00	440,870.51	0.16
3.00% IRON MOUNTAIN 17/25 -SR-S	EUR	2,000,000.00	2,026,990.00	0.75
3.15% GENERAL MOTORS FINANCE 15/20 -SR-	USD	1,000,000.00	891,385.50	0.33
3.625% PVH 16/24 -SR-	EUR	1,000,000.00	1,068,610.00	0.39
3.75% JARDEN 14/21 -SR-S	EUR	2,400,000.00	2,536,248.00	0.94
6.00% T-MOBILE USA 14/23 -SR-	USD	2,000,000.00	1,860,479.09	0.69
			10,125,809.70	3.74
TOTAL BONDS			55,687,739.49	20.56

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

Pictet International Capital Management - Global Dynamic

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
GOLD BULLION SECURITIES (ETFS) ETC CERT. PERP. USD	USD	14,144.00	1,459,477.37	0.54
			1,459,477.37	0.54
TOTAL STRUCTURED PRODUCTS			1,459,477.37	0.54
TOTAL I.			128,506,514.07	47.42
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
3.00% CV PRA GROUP 13/20 -SR-	USD	1,000,000.00	839,130.02	0.31
			839,130.02	0.31
TOTAL II.			839,130.02	0.31
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LYXOR ETF IBEX 35 (DR) UCITS D EUR		15,000.00	1,566,450.00	0.58
LYXOR MSCI EMERGING MARKETS C EUR		300,000.00	2,871,000.00	1.06
LYXOR UCITS ETF CAC 40 (DR) D EUR		140,000.00	7,224,000.00	2.67
PLUVALCA FRANCE SMALL CAPS A		1,000.00	752,990.00	0.28
			12,414,440.00	4.59
<i>GERMANY</i>				
ISHARES CORE DAX UCITS ETF (DE) -ACC-		92,000.00	9,875,280.00	3.64
			9,875,280.00	3.64
<i>IRELAND</i>				
ARTISAN PARTNERS - ARTISAN GLOBAL VALUE FUND I-EUR		150,000.00	1,792,500.00	0.66
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC-		100,000.00	1,765,814.27	0.65
ISHARES EURO STOXX 50 EX-FINANCIALS EUR		100,000.00	3,358,000.00	1.24
ISHARES EURO STOXX MID EUR ETF		106,000.00	5,978,400.00	2.21
ISHARES V - MSCI JAPAN EUR HEDGED ETF		49,500.00	2,276,752.50	0.84
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD		115,000.00	1,566,119.00	0.58
ISHARES VII - MSCI EMU SMALL CAP EUR		11,550.00	2,164,008.00	0.80
PIMCO GIS - CAPITAL SECURITIES INSTITUTIONAL EUR HGD -ACC-		300,000.00	3,945,000.00	1.46
SALAR FUND - E1 EUR -ACC-		6,323.11	946,126.95	0.35
SPDR - S&P US FINANCIALS SELECT SECTOR UCITS ETF		225,000.00	5,025,041.40	1.85
VERITAS FUNDS - GLOBAL FOCUS A EUR		160,000.00	2,612,800.00	0.96
VERITAS GLOBAL REAL RETURN A EUR		160,000.00	2,523,728.00	0.93
			33,954,290.12	12.53
<i>ITALY</i>				
ALKIMIS CAPITAL UCITS I CAP EUR		599,123.86	3,132,219.51	1.16
			3,132,219.51	1.16

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

Pictet International Capital Management - Global Dynamic

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>LIECHTENSTEIN</i>			
MYTHEN PLUS FUND CHF	40,000.00	4,903,648.26	1.81
		4,903,648.26	1.81
<i>LUXEMBOURG</i>			
ALKEN FUND - EUROPEAN OPPORTUNITIES EU1	9,000.00	1,541,700.00	0.57
FINLABO INVESTMENTS - DYNAMIC EQUITY - I -ACC-	1,100.00	2,068,297.00	0.76
HENDERSON HORIZON - PAN EUROPEAN EQUITY I2 -CAP-	100,000.00	3,178,000.00	1.17
LONGVIEW PI - GLOBAL EQUITY CURRENCY O USD -ACC-	2,320.00	6,431,984.95	2.37
MAINFIRST - TOP EUROPEAN IDEAS FUND - A	15,500.00	1,503,345.00	0.55
NORDEA 1 - NORWEGIAN KRONER RESERVE BP EUR	140,000.00	2,924,600.00	1.08
NORDEA 1 - STABLE RETURN BI EUR	260,000.00	4,700,800.00	1.73
PICTET - EMERGING CORPORATE BONDS HI EUR	40,000.00	3,628,000.00	1.34
PICTET - EMERGING LOCAL CURRENCY DEBT - I EUR	20,000.00	3,105,600.00	1.15
PICTET - EUR HIGH YIELD I	8,000.00	2,141,200.00	0.79
PICTET - JAPANESE EQUITY OPPORTUNITIES HI EUR	40,000.00	3,200,400.00	1.18
PICTET - SMALL CAP EUROPE I EUR	2,000.00	2,580,560.00	0.95
PICTET - US HIGH YIELD HI EUR	40,000.00	4,204,000.00	1.55
PICTET TOTAL RETURN - AGORA HI USD	10,000.00	1,448,686.65	0.53
PICTET TOTAL RETURN - CORTO EUROPE I EUR	11,000.00	1,554,410.00	0.57
PICTET TOTAL RETURN - DIVERSIFIED ALPHA J EUR	50,000.00	5,498,500.00	2.03
SISF - ASIAN TOTAL RETURN - C EUR HEDGED	4,000.00	956,012.80	0.35
SWISSCANTO (LU) BF - COCO DTH EUR -ACC-	24,000.00	3,782,160.00	1.40
		54,448,256.40	20.07
<i>UNITED STATES</i>			
POWERSHARES QQQ TRUST S1	25,000.00	3,016,964.69	1.11
SPDR - S&P 500 ETF TRUST	15,000.00	3,180,043.86	1.17
		6,197,008.55	2.28
TOTAL III.		124,925,142.84	46.08
TOTAL INVESTMENTS		254,270,786.93	93.81
BANK DEPOSITS		19,120,520.90	7.05
BANK OVERDRAFT		-455,507.09	-0.17
OTHER NET LIABILITIES		-1,885,754.59	-0.69
TOTAL NET ASSETS		271,050,046.15	100.00

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

Pictet International Capital Management - Global Dynamic

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	25.73	Units of investment funds	46.08
Luxembourg	23.44	Bonds issued by companies	19.82
Ireland	13.89	Internet, software and IT services	6.79
France	7.87	Pharmaceuticals and cosmetics	2.89
Germany	6.08	Holding and finance companies	1.70
Italy	4.92	Computer and office equipment	1.44
Liechtenstein	1.81	Textiles and clothing	1.36
Switzerland	1.22	Banks and credit institutions	1.30
Spain	1.07	Chemicals	1.20
Netherlands	1.03	Healthcare & social services	1.12
Macedonia	0.81	Bonds issued by countries or cities	1.05
Finland	0.74	Retail and supermarkets	0.87
Sweden	0.73	Oil	0.85
Mexico	0.65	Construction of machines and appliances	0.81
Jersey	0.54	Tobacco and alcohol	0.63
Cayman Islands	0.42	Biotechnology	0.59
Bulgaria	0.40	Food and soft drinks	0.56
Belgium	0.35	Structured products	0.54
Canada	0.34	Leisure	0.52
Brazil	0.31	Real Estate Shares	0.51
India	0.30	Utilities	0.49
United Kingdom	0.29	Construction and building materials	0.46
Australia	0.25	Photography and optics	0.41
Turkey	0.24	Automobiles	0.36
China	0.21	Gastronomy	0.36
South Korea	0.17	Electronics and electrical equipment	0.33
	93.81	Stainless steel	0.25
		Transport and freight	0.18
		Communications	0.17
		Public utilities	0.17
		93.81	

Pictet International Capital Management - Global 10

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
2.50% WESTPAC BANKING 17/22 -SR-	USD	2,400,000.00	2,095,630.49	1.16
			2,095,630.49	1.16
<i>CANADA</i>				
1.25% PROVINCE OF ONTARIO 16/19 -SR-	USD	2,050,000.00	1,782,019.38	0.98
1.55% C.I.B.C. 13/18 -SR-	USD	1,700,000.00	1,490,754.50	0.82
1.65% PROVINCE OF ONTARIO 12/19 -SR-	USD	5,015,000.00	4,386,095.71	2.42
1.75% PROVINCE OF ALBERTA 15/20	USD	3,500,000.00	3,055,590.78	1.69
1.90% PROVINCE OF ALBERTA 16/19 -SR-	USD	500,000.00	439,469.87	0.24
1.95% TORONTO-DOMINION BANK 15/20	USD	2,150,000.00	1,881,727.83	1.04
2.00% BRITISH COLUMBIA 12/22 BCUSG-8	USD	4,130,000.00	3,591,402.57	1.98
2.10% PROVINCE MANITOBA 12/22	USD	1,980,000.00	1,722,246.26	0.95
2.125% PROVINCE MANITOBA 17/22	USD	1,050,000.00	916,792.31	0.51
2.25% TORONTO-DOMINION BANK 14/19 'A' -SR-	USD	2,300,000.00	2,031,180.47	1.12
			21,297,279.68	11.75
<i>CAYMAN ISLANDS</i>				
2.875% CK HUTCHINSON 17/22 -SR-S	USD	650,000.00	572,402.20	0.32
			572,402.20	0.32
<i>FRANCE</i>				
2.10% TOTAL CAPITAL INTERNATIONAL 14/19 -SR-	USD	1,750,000.00	1,547,181.87	0.85
2.50% ESSILOR INTERNATIONAL 17/22 -SR-	USD	2,200,000.00	1,924,611.29	1.06
			3,471,793.16	1.91
<i>GERMANY</i>				
1.50% LINDE 13/18 '1' -SR-	USD	1,700,000.00	1,490,292.44	0.82
1.75% LANDWIRTSCHAFTLICHE RENTENBANK 16/26 -SR-	USD	1,650,000.00	1,361,381.64	0.75
1.875% K.F.W. 15/20	USD	2,800,000.00	2,463,817.67	1.36
1.875% LANDWIRTSCHAFTLICHE RENTENBK 15/23'1114' -SR-	USD	2,500,000.00	2,155,472.66	1.19
2.00% HENKEL KGAA 17/20 -SR-S	USD	2,000,000.00	1,757,458.65	0.97
			9,228,423.06	5.09
<i>JAPAN</i>				
1.40% NTT NIPPON TELEGRAPH 12/17 -SR-	USD	1,300,000.00	1,139,783.57	0.63
2.00% JAPAN TOBACCO 16/21 -SR-	USD	800,000.00	693,900.13	0.38
			1,833,683.70	1.01
<i>NETHERLANDS</i>				
1.125% SHELL INTL 12/17 -SR-	USD	850,000.00	745,064.24	0.41
1.40% TEVA PHARMACEUTICAL FINANCE 16/18 -SR-	USD	1,880,000.00	1,642,277.76	0.91
1.50% SIEMENS FINANCE 13/18 -SR-S	USD	600,000.00	525,722.54	0.29
1.875% NEDER WATERSCHAPSBANK 15/22 '1410' -SR-	USD	4,200,000.00	3,640,213.83	2.01
2.75% ING BANK 16/21 -SR-	USD	500,000.00	443,890.99	0.25
			6,997,169.36	3.87

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

Pictet International Capital Management - Global 10

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SUPRANATIONAL</i>				
FRN I.A.D.B. 15/19	USD	4,200,000.00	3,681,585.97	2.03
1.375% E.I.B. 15/20 -SR-	USD	2,060,000.00	1,786,422.56	0.99
1.875% E.I.B. 15/25 -SR-	USD	2,000,000.00	1,693,594.74	0.94
2.125% E.I.B. 12/19 -SR-S	USD	4,530,000.00	4,012,715.86	2.22
			11,174,319.13	6.18
<i>UNITED KINGDOM</i>				
1.75% ASTRAZENECA 15/18 -SR-	USD	1,950,000.00	1,711,060.21	0.95
2.375% RECKITT BENCKISER 17/22 -SR-S	USD	2,400,000.00	2,092,411.00	1.16
2.518% BP CAPITAL MARKETS 14/20 '87' -SR-S	USD	3,000,000.00	2,657,993.24	1.47
			6,461,464.45	3.58
<i>UNITED STATES</i>				
0.875% US TREASURY 12/19 N-2019	USD	4,150,000.00	3,600,976.84	1.99
1.00% US TREASURY 12/19 'S'	USD	3,000,000.00	2,602,836.18	1.44
1.125% US TREASURY 13/20 K-2020	USD	5,500,000.00	4,770,229.18	2.64
1.125% US TREASURY 16/21 SV	USD	3,500,000.00	3,007,069.82	1.66
1.25% NESTLE HOLDINGS 12/18 -SR-S	USD	2,850,000.00	2,497,232.03	1.38
1.25% TOYOTA MOTOR CREDIT 12/17 T.881 -SR-	USD	630,000.00	552,246.18	0.31
1.25% US TREASURY 16/21	USD	9,000,000.00	7,761,714.55	4.29
1.375% US TREASURY 16/23	USD	10,550,000.00	8,886,870.66	4.90
1.375% US TREASURY 16/23 SQ -SR-	USD	4,000,000.00	3,366,063.19	1.86
1.50% PFIZER 13/18 -SR-	USD	2,720,000.00	2,387,043.51	1.32
1.50% US TREASURY 15/22 'SG'	USD	5,000,000.00	4,318,056.36	2.39
1.55% JOHN DEERE CAP 14/17 'F' -SR-	USD	850,000.00	745,813.22	0.41
1.625% US TREASURY 16/26 'B'	USD	4,300,000.00	3,583,452.14	1.98
1.625% US TREASURY 16/26 'C'	USD	1,300,000.00	1,080,825.10	0.60
1.70% CATERPILLAR 15/18 'H' -SR-	USD	1,250,000.00	1,097,507.49	0.61
1.70% CITIGROUP 15/18	USD	4,000,000.00	3,506,202.21	1.94
1.75% US TREASURY 16/23 'AG'	USD	5,000,000.00	4,329,874.78	2.39
1.80% UBS STAMFORD 15/18 -SR-	USD	2,920,000.00	2,564,788.76	1.42
1.875% AMERICAN EXPRESS CREDIT 15/18	USD	1,400,000.00	1,229,337.27	0.68
1.90% ORACLE 16/21 -SR-	USD	2,100,000.00	1,826,219.76	1.01
2.00% CATERPILLAR FINANCIAL 15/20 'H' -SR-	USD	1,750,000.00	1,532,820.38	0.85
2.00% NESTLE HOLDINGS 14/19 '82' -SR-S	USD	3,200,000.00	2,821,893.94	1.56
2.00% ROCHE HOLDING 15/20 -SR-S	USD	3,280,000.00	2,889,335.42	1.60
2.00% US TREASURY 12/22 B -SR-	USD	4,800,000.00	4,240,800.86	2.34
2.00% US TREASURY 15/25 'E'	USD	4,100,000.00	3,534,134.71	1.95
2.05% JOHN DEERE 15/20 'F' -SR-	USD	1,580,000.00	1,392,056.44	0.77
2.10% BERKSHIRE HATHAWAY 14/19 -SR-	USD	600,000.00	530,762.21	0.29
2.125% NESTLE HOLDINGS 14/20 '79' -SR-S	USD	2,050,000.00	1,813,581.34	1.00
2.15% AMERICAN HONDA FINANCE 15/20 SA -SR-	USD	4,100,000.00	3,613,951.95	2.00
2.25% AMERICAN HONDA 14/19 'A' T8 -SR-	USD	1,400,000.00	1,238,389.92	0.68
2.25% BANK OF AMERICA 15/20 'L' -SR-	USD	3,900,000.00	3,423,248.83	1.89
2.25% PEPSICO 17/22 -SR-	USD	2,000,000.00	1,752,329.55	0.97
2.25% US TREASURY 15/25 'F-2025'	USD	4,000,000.00	3,508,282.26	1.94
2.30% APPLE 17/22 -SR-	USD	2,000,000.00	1,752,162.96	0.97
2.375% NATIONAL GRID NORTH AMERICA 15/20 -SR-	USD	3,150,000.00	2,748,236.52	1.52
2.375% US TREASURY 14/24	USD	4,000,000.00	3,561,287.90	1.97
2.40% NOVARTIS CAPITAL 12/22 -SR-	USD	2,490,000.00	2,194,781.97	1.21
2.459% FORD MOTOR CREDIT 15/20 -SR-	USD	1,110,000.00	974,591.51	0.54
2.50% APPLE 15/25 -SR-	USD	1,100,000.00	943,826.85	0.52

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

Pictet International Capital Management - Global 10

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.50% US TREASURY 13/23 'E-2023' -SR-	USD	4,000,000.00	3,599,584.15	1.99
2.597% FORD MOTOR CREDIT 14/19 -SR-	USD	1,250,000.00	1,103,869.55	0.61
2.65% MICROSOFT 15/22	USD	770,000.00	687,095.95	0.38
2.875% IBM 15/22	USD	3,070,000.00	2,747,387.50	1.52
			116,318,771.90	64.29
TOTAL INVESTMENTS			179,450,937.13	99.16
CASH AT BANKS			1,571.08	0.00
BANK DEPOSITS			850,466.65	0.47
OTHER NET ASSETS			675,690.29	0.37
TOTAL NET ASSETS			180,978,665.15	100.00

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

Pictet International Capital Management - Global 10

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

United States	64.29
Canada	11.75
Supranational	6.18
Germany	5.09
Netherlands	3.87
United Kingdom	3.58
France	1.91
Australia	1.16
Japan	1.01
Cayman Islands	0.32
	99.16

Industrial classification

(in % of net assets)

Bonds issued by companies	49.57
Bonds issued by countries or cities	43.41
Bonds issued by supranational institutions	6.18
	99.16

Pictet International Capital Management - Global 15

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
2.50% WESTPAC BANKING 17/22 -SR-	USD	2,000,000.00	1,746,358.75	1.19
			1,746,358.75	1.19
<i>CANADA</i>				
1.25% PROVINCE OF ONTARIO 16/19 -SR-	USD	1,650,000.00	1,434,308.28	0.98
1.55% C.I.B.C. 13/18 -SR-	USD	1,300,000.00	1,139,988.74	0.78
1.65% PROVINCE OF ONTARIO 12/19 -SR-	USD	3,850,000.00	3,367,192.12	2.29
1.75% PROVINCE OF ALBERTA 15/20	USD	2,800,000.00	2,444,472.63	1.67
1.90% PROVINCE OF ALBERTA 16/19 -SR-	USD	400,000.00	351,575.90	0.24
1.95% TORONTO-DOMINION BANK 15/20	USD	1,710,000.00	1,496,630.04	1.02
2.00% BRITISH COLUMBIA 12/22 BCUSG-8	USD	3,170,000.00	2,756,597.13	1.88
2.10% PROVINCE MANITOBA 12/22	USD	1,520,000.00	1,322,128.44	0.90
2.125% PROVINCE MANITOBA 17/22	USD	850,000.00	742,165.20	0.51
2.25% TORONTO-DOMINION BANK 14/19 'A' -SR-	USD	1,800,000.00	1,589,619.49	1.08
			16,644,677.97	11.35
<i>CAYMAN ISLANDS</i>				
2.875% CK HUTCHINSON 17/22 -SR-S	USD	650,000.00	572,402.20	0.39
			572,402.20	0.39
<i>FRANCE</i>				
2.10% TOTAL CAPITAL INTERNATIONAL 14/19 -SR-	USD	1,400,000.00	1,237,745.49	0.84
2.50% ESSILOR INTERNATIONAL 17/22 -SR-	USD	1,800,000.00	1,574,681.97	1.07
			2,812,427.46	1.91
<i>GERMANY</i>				
1.50% LINDE 13/18 '1' -SR-	USD	1,300,000.00	1,139,635.40	0.78
1.75% LANDWIRTSCHAFTLICHE RENTENBANK 16/26 -SR-	USD	1,100,000.00	907,587.76	0.62
1.875% K.F.W. 15/20	USD	2,200,000.00	1,935,856.74	1.32
1.875% LANDWIRTSCHAFTLICHE RENTENBK 15/23'1114' -SR-	USD	2,000,000.00	1,724,378.13	1.18
2.00% HENKEL KGAA 17/20 -SR-S	USD	1,500,000.00	1,318,093.99	0.90
			7,025,552.02	4.80
<i>JAPAN</i>				
1.40% NTT NIPPON TELEGRAPH 12/17 -SR-	USD	1,000,000.00	876,756.59	0.60
2.00% JAPAN TOBACCO 16/21 -SR-	USD	600,000.00	520,425.09	0.35
			1,397,181.68	0.95
<i>NETHERLANDS</i>				
1.125% SHELL INTL 12/17 -SR-	USD	500,000.00	438,273.08	0.30
1.40% TEVA PHARMACEUTICAL FINANCE 16/18 -SR-	USD	1,510,000.00	1,319,063.52	0.90
1.50% SIEMENS FINANCE 13/18 -SR-S	USD	650,000.00	569,532.75	0.39
1.875% NEDER WATERSCHAPSBANK 15/22 '1410' -SR-	USD	3,300,000.00	2,860,168.01	1.95
2.75% ING BANK 16/21 -SR-	USD	360,000.00	319,601.51	0.22
			5,506,638.87	3.76

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

Pictet International Capital Management - Global 15

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SUPRANATIONAL</i>				
FRN I.A.D.B. 15/19	USD	3,350,000.00	2,936,503.09	2.00
1.375% E.I.B. 15/20 -SR-	USD	1,640,000.00	1,422,200.49	0.97
1.875% E.I.B. 15/25 -SR-	USD	2,000,000.00	1,693,594.74	1.15
2.125% E.I.B. 12/19 -SR-S	USD	3,470,000.00	3,073,758.07	2.09
			9,126,056.39	6.21
<i>UNITED KINGDOM</i>				
1.75% ASTRAZENECA 15/18 -SR-	USD	1,550,000.00	1,360,073.50	0.93
2.375% RECKITT BENCKISER 17/22 -SR-S	USD	2,000,000.00	1,743,675.83	1.19
2.518% BP CAPITAL MARKETS 14/20 '87' -SR-S	USD	2,350,000.00	2,082,094.70	1.42
			5,185,844.03	3.54
<i>UNITED STATES</i>				
0.875% US TREASURY 12/19 N-2019	USD	3,350,000.00	2,906,812.63	1.98
1.00% US TREASURY 12/19 'S'	USD	2,500,000.00	2,169,030.15	1.48
1.125% US TREASURY 13/20 K-2020	USD	4,450,000.00	3,859,549.07	2.63
1.125% US TREASURY 16/21 SV	USD	3,350,000.00	2,878,195.40	1.96
1.25% NESTLE HOLDINGS 12/18 -SR-S	USD	2,250,000.00	1,971,498.97	1.34
1.25% TOYOTA MOTOR CREDIT 12/17 T.881 -SR-	USD	970,000.00	850,283.80	0.58
1.25% US TREASURY 16/21	USD	7,200,000.00	6,209,371.64	4.23
1.375% US TREASURY 16/23	USD	8,500,000.00	7,160,037.98	4.88
1.375% US TREASURY 16/23 SQ -SR-	USD	2,900,000.00	2,440,395.81	1.66
1.50% PFIZER 13/18 -SR-	USD	2,090,000.00	1,834,162.11	1.25
1.50% US TREASURY 15/22 'SG'	USD	4,000,000.00	3,454,445.09	2.35
1.55% JOHN DEERE CAP 14/17 'F' -SR-	USD	650,000.00	570,327.76	0.39
1.625% US TREASURY 16/26 'B'	USD	3,450,000.00	2,875,095.32	1.96
1.625% US TREASURY 16/26 'C'	USD	950,000.00	789,833.73	0.54
1.70% CATERPILLAR 15/18 'H' -SR-	USD	1,000,000.00	878,005.99	0.60
1.70% CITIGROUP 15/18	USD	3,200,000.00	2,804,961.77	1.91
1.75% US TREASURY 16/23 'AG'	USD	4,000,000.00	3,463,899.82	2.36
1.80% UBS STAMFORD 15/18 -SR-	USD	2,300,000.00	2,020,210.32	1.38
1.875% AMERICAN EXPRESS CREDIT 15/18	USD	1,100,000.00	965,907.86	0.66
1.90% ORACLE 16/21 -SR-	USD	1,690,000.00	1,469,672.09	1.00
2.00% CATERPILLAR FINANCIAL 15/20 'H' -SR-	USD	1,400,000.00	1,226,256.30	0.84
2.00% NESTLE HOLDINGS 14/19 '82' -SR-S	USD	2,500,000.00	2,204,604.64	1.50
2.00% ROCHE HOLDING 15/20 -SR-S	USD	2,600,000.00	2,290,326.86	1.56
2.00% US TREASURY 12/22 B -SR-	USD	3,800,000.00	3,357,300.68	2.29
2.00% US TREASURY 15/25 'E'	USD	3,300,000.00	2,844,547.45	1.94
2.05% JOHN DEERE 15/20 'F' -SR-	USD	1,250,000.00	1,101,310.48	0.75
2.10% BERKSHIRE HATHAWAY 14/19 -SR-	USD	500,000.00	442,301.84	0.30
2.125% NESTLE HOLDINGS 14/20 '79' -SR-S	USD	1,600,000.00	1,415,478.12	0.96
2.15% AMERICAN HONDA FINANCE 15/20 SA -SR-	USD	3,250,000.00	2,864,718.01	1.95
2.25% AMERICAN HONDA 14/19 'A' T8 -SR-	USD	1,100,000.00	973,020.65	0.66
2.25% BANK OF AMERICA 15/20 'L' -SR-	USD	3,090,000.00	2,712,266.38	1.85
2.25% PEPSICO 17/22 -SR-	USD	1,600,000.00	1,401,863.64	0.96
2.25% US TREASURY 15/25 'F-2025'	USD	3,500,000.00	3,069,746.98	2.09
2.30% APPLE 17/22 -SR-	USD	1,600,000.00	1,401,730.37	0.96
2.375% NATIONAL GRID NORTH AMERICA 15/20 -SR-	USD	2,500,000.00	2,181,140.09	1.49
2.375% US TREASURY 14/24	USD	3,200,000.00	2,849,030.32	1.94
2.40% NOVARTIS CAPITAL 12/22 -SR-	USD	1,910,000.00	1,683,547.62	1.15
2.459% FORD MOTOR CREDIT 15/20 -SR-	USD	890,000.00	781,429.23	0.53
2.50% APPLE 15/25 -SR-	USD	900,000.00	772,221.97	0.53

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

Pictet International Capital Management - Global 15

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.50% US TREASURY 13/23 'E-2023' -SR-	USD	3,200,000.00	2,879,667.32	1.96
2.597% FORD MOTOR CREDIT 14/19 -SR-	USD	1,000,000.00	883,095.64	0.60
2.625% US TREASURY 10/20 E-2020	USD	1,000,000.00	904,512.76	0.62
2.65% MICROSOFT 15/22	USD	480,000.00	428,319.56	0.29
2.75% US TREASURY 09/19 'B'	USD	1,200,000.00	1,075,849.19	0.73
2.875% IBM 15/22	USD	2,430,000.00	2,174,642.22	1.48
			95,490,625.63	65.07
TOTAL INVESTMENTS			145,507,765.00	99.17
CASH AT BANKS			8,678.73	0.01
BANK DEPOSITS			648,809.61	0.44
OTHER NET ASSETS			556,640.37	0.38
TOTAL NET ASSETS			146,721,893.71	100.00

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

Pictet International Capital Management - Global 15

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

United States	65.07
Canada	11.35
Supranational	6.21
Germany	4.80
Netherlands	3.76
United Kingdom	3.54
France	1.91
Australia	1.19
Japan	0.95
Cayman Islands	0.39
	99.17

Industrial classification

(in % of net assets)

Bonds issued by companies	48.56
Bonds issued by countries or cities	44.40
Bonds issued by supranational institutions	6.21
	99.17

Pictet International Capital Management - Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
EURONAV	3,000.00	20,778.00	0.05
		20,778.00	0.05
<i>BRAZIL</i>			
BRASKEM PFD ADR -SPONS.-	9,000.00	163,500.02	0.43
		163,500.02	0.43
<i>CANADA</i>			
VERSUS SYSTEMS	2,000.00	634.61	0.00
		634.61	0.00
<i>FRANCE</i>			
GRANDS MOULINS DE STRASBOURG	336.00	195,247.08	0.51
		195,247.08	0.51
<i>GERMANY</i>			
11880 SOLUTIONS	20.00	19.46	0.00
		19.46	0.00
<i>IRELAND</i>			
RYANAIR HOLDINGS ADR -SPONS.-	500.00	47,174.60	0.12
		47,174.60	0.12
<i>MARSHALL ISLANDS</i>			
CAPITAL PRODUCT PARTNERS -UNITS-	10,000.00	29,810.17	0.08
DHT HOLDINGS	17,500.00	63,675.40	0.17
GOLAR LNG -PARTNERSHIP UNITS-	9,000.00	158,370.92	0.41
KNOT OFFSHORE PARTNERS LP	2,000.00	40,243.73	0.11
		292,100.22	0.77
<i>SWEDEN</i>			
SWEDBANK 'A'	7,000.00	149,386.26	0.39
		149,386.26	0.39
<i>SWITZERLAND</i>			
LAFARGEHOLCIM	1,800.00	90,473.96	0.24
ZURICH INSURANCE GROUP	670.00	171,203.79	0.45
		261,677.75	0.69
<i>UNITED STATES</i>			
AMAZON.COM	200.00	169,742.62	0.44
APOLLO COMMERCIAL REAL ESTATE FINANCE	28,600.00	465,152.65	1.22
APOLLO GLOBAL MANAGEMENT 'A'	12,000.00	278,286.72	0.73
ARES CAPITAL	70,000.00	1,005,304.19	2.63

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

Pictet International Capital Management - Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BLACKSTONE GROUP LP -PARTNERSHIP UNITS-		12,000.00	350,883.25	0.92
BLACKSTONE MORTGAGE TRUST 'A'		16,300.00	451,606.56	1.18
CARE CAPITAL PROPERT		4,000.00	93,639.01	0.25
CHATHAM LODGING TRUST -SBI-		3,000.00	52,842.91	0.14
CHIMERA INVESTMENT		22,600.00	369,153.38	0.97
ELLINGTON RESIDENTIAL MORTGAGE -SBI-		7,000.00	89,974.11	0.24
ENVIVA PARTNERS -PARTNERSHIP UNITS-		30,000.00	723,335.04	1.89
FIDUS INVESTEMENT		22,000.00	324,439.88	0.85
GLADSTONE INVESTMENT		36,000.00	296,698.88	0.78
GOLUB CAPITAL BDC		56,200.00	942,127.67	2.47
HARVEST CAPITAL CREDIT		22,000.00	253,070.82	0.66
HERCULES CAPITAL		59,000.00	684,897.45	1.79
LADDER CAPITAL 'A'		11,300.00	132,859.55	0.35
MAIN STREET CAPITAL		10,100.00	340,577.70	0.89
MEDICAL PROPERTIES		10,000.00	112,840.27	0.30
MFA FINANCIAL		13,000.00	95,629.28	0.25
MONROE CAPITAL		31,300.00	417,955.26	1.09
NANTKWEST		2,000.00	13,309.36	0.03
NEW RESIDENTIAL INVESTMENT		70,000.00	954,977.61	2.50
NEWTEK BUSINESS SERVICES		18,300.00	261,371.20	0.68
OFS CAPITAL		32,800.00	411,527.66	1.08
OMEGA HEALTHCARE INVESTORS		10,000.00	289,509.37	0.76
PALATIN TECHNOLOGIES		1,000.00	377.01	0.00
PENNANTPARK FLOATING RATE CAPITAL		18,300.00	226,393.35	0.59
SABRA HC REIT		4,000.00	84,520.60	0.22
STARWOOD PROPERTY TRUST		34,500.00	677,265.17	1.77
TCP CAPITAL		20,000.00	296,348.17	0.78
TWO HARBORS INVESTMENT		30,000.00	260,663.65	0.68
W.P. CAREY REIT		6,500.00	376,191.21	0.98
			11,503,471.56	30.11
TOTAL SHARES			12,633,989.56	33.07
BONDS				
<i>BRAZIL</i>				
12.50% BRAZIL 06/22	BRL	2,175,000.00	651,821.70	1.71
			651,821.70	1.71
<i>FRANCE</i>				
FRN SUB. AXA S.19 04/PERP	EUR	400,000.00	414,700.00	1.09
4.875% BNP PARIBAS 05/PERP	EUR	700,000.00	715,967.00	1.87
7.875% SUB. SOCIETE GENERALE 13/PERP -S-	USD	1,400,000.00	1,357,007.22	3.56
			2,487,674.22	6.52
<i>GERMANY</i>				
9.80% K.F.W. (DUAL) 10/20 -SR-	BRL	800,000.00	217,716.75	0.57
10.50% K.F.W. (DUAL CURRENCY) 14/17 -SR-S	BRL	400,000.00	106,622.82	0.28
			324,339.57	0.85
<i>GUERNSEY</i>				
6.25% SUB. CREDIT SUISSE GROUP 14/PERP -JR-S	USD	1,000,000.00	933,593.19	2.44
			933,593.19	2.44

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

Pictet International Capital Management - Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
8.25% SUB. AQUARIUS (SWISS RE) 12/PERP	USD	700,000.00	652,760.34	1.71
			652,760.34	1.71
<i>ITALY</i>				
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	400,000.00	496,066.00	1.30
			496,066.00	1.30
<i>LUXEMBOURG</i>				
5.00% TRAFIGURA FUNDING 15/20	EUR	100,000.00	104,713.50	0.27
6.605% GAZ CAPITAL -LPN- 07/18 -SR-	EUR	620,000.00	642,797.40	1.68
			747,510.90	1.95
<i>NETHERLANDS</i>				
FRN SUB. AEGON 96/PERP	NLG	30,000.00	13,104.10	0.03
4.00% LOUIS DREYFUS COMMODITIES 13/20 -SR-	EUR	300,000.00	315,763.50	0.83
5.75% SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	500,000.00	518,112.50	1.36
6.00% SUB. AEGON 06/PERP -JR-	EUR	700,000.00	737,747.50	1.93
7.625% SUB. TRAFIGURA BEHEER 13/PERP -S-	USD	1,300,000.00	1,159,570.51	3.04
8.25% SUB. LOUIS DREYFUS COMMODITIES 12/PERP	USD	1,200,000.00	1,064,223.12	2.79
			3,808,521.23	9.98
<i>SPAIN</i>				
5.75% SUB. SANTANDER 04/PERP '3' -JR-	EUR	1,100,000.00	1,132,224.50	2.96
			1,132,224.50	2.96
<i>SUPRANATIONAL</i>				
7.50% E.B.R.D. (DUAL) 17/19 -SR-	BRL	2,000,000.00	524,500.55	1.37
8.00% E.I.B. (DUAL) 17/20 -SR-	BRL	660,000.00	174,773.20	0.46
10.00% WORLDBANK (DUAL CURRENCY) 14/18 -SR-	BRL	550,000.00	147,241.68	0.39
10.50% E.I.B. (DUAL CURRENCY) 14/17 -SR-S	BRL	700,000.00	186,803.89	0.49
			1,033,319.32	2.71
<i>SWEDEN</i>				
5.50% SUB. NORDEA BANK 14/PERP -JR-S	USD	1,000,000.00	893,235.48	2.34
5.50% SUB. SWEDBANK (COCO) 15/PERP -JR-S	USD	1,000,000.00	893,647.56	2.34
			1,786,883.04	4.68
<i>SWITZERLAND</i>				
5.125% SUB. UBS AG 14/24 -JR-S	USD	200,000.00	185,677.04	0.49
			185,677.04	0.49
<i>UNITED KINGDOM</i>				
4.75% SUB. BARCLAYS BANK PFD 05/PERP -S-	EUR	700,000.00	684,519.50	1.79
6.375% SUB. HSBC (COCO) 14/PERP -JR-	USD	800,000.00	736,984.59	1.93
6.50% SUB. PRUDENTIAL 03/PERP -S-	USD	1,000,000.00	904,401.14	2.37
			2,325,905.23	6.09

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

Pictet International Capital Management - Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN SUB. DEUTSCHE POSTBANK 04/PERP	EUR	100,000.00	101,200.00	0.26
5.75% SUB. PRUDENTIAL FINANCIAL INC. PFD 12/52 -JR-	USD	20,000.00	455,744.91	1.19
10.5% INTL FINANCE CORP (DUAL) 14/18 -SR-	BRL	1,500,000.00	406,218.34	1.06
			963,163.25	2.51
<i>VENEZUELA</i>				
9.375% VENEZUELA 04/34	USD	30,000.00	11,937.53	0.03
			11,937.53	0.03
TOTAL BONDS			17,541,397.06	45.93
STRUCTURED PRODUCTS				
<i>NETHERLANDS</i>				
SUB. AEGON PFD 6.375% PERP -JR-	USD	33,000.00	746,771.09	1.96
			746,771.09	1.96
<i>UNITED KINGDOM</i>				
PRUDENTIAL PFD 6.75% 04/PERP	USD	32,500.00	756,257.74	1.98
			756,257.74	1.98
TOTAL STRUCTURED PRODUCTS			1,503,028.83	3.94
TOTAL I.			31,678,415.45	82.94
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>UNITED KINGDOM</i>				
SUB. LEHMAN BROTHERS 6.90% 07/PERP -JR-S -DEF-	USD	565,000.00	2,724.56	0.01
			2,724.56	0.01
<i>UNITED STATES</i>				
LEHMAN BROTHERS HOLDINGS V PFD M 6.00% 2053 -DEF-	USD	30,000.00	2,104.25	0.01
			2,104.25	0.01
TOTAL II.			4,828.81	0.02
III. UNITS OF INVESTMENT FUNDS				
<i>UNITED STATES</i>				
GOLDMAN SACHS BDC USD		14,000.00	276,182.47	0.72
			276,182.47	0.72
TOTAL III.			276,182.47	0.72

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

Pictet International Capital Management - Flexible Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	31,959,426.73	83.68
CASH AT BANKS	5,919,663.56	15.50
OTHER NET ASSETS	315,574.39	0.82
TOTAL NET ASSETS	38,194,664.68	100.00

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

Pictet International Capital Management - Flexible Allocation

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	33.35	Bonds issued by companies	41.48
Netherlands	11.94	Holding and finance companies	15.92
United Kingdom	8.08	Real Estate Shares	11.81
France	7.03	Structured products	3.96
Sweden	5.07	Bonds issued by supranational institutions	2.71
Spain	2.96	Paper and forest products	1.89
Supranational	2.71	Bonds issued by countries or cities	1.74
Guernsey	2.44	Banks and credit institutions	1.07
Brazil	2.14	Units of investment funds	0.72
Luxembourg	1.95	Food and soft drinks	0.51
Ireland	1.83	Insurance	0.45
Italy	1.30	Internet, software and IT services	0.44
Switzerland	1.18	Oil	0.43
Germany	0.85	Transport and freight	0.28
Marshall Islands	0.77	Construction and building materials	0.24
Belgium	0.05	Healthcare & social services	0.03
Venezuela	0.03	Communications	0.00
Canada	0.00	Pharmaceuticals and cosmetics	0.00
	83.68		83.68

Pictet International Capital Management - Global Balanced 34

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SWITZERLAND</i>				
GIVAUDAN		120.00	210,721.37	0.84
NESTLE		3,000.00	229,206.19	0.92
ROCHE HOLDING D.RIGHT		820.00	183,331.99	0.73
			623,259.55	2.49
<i>UNITED STATES</i>				
DANAHER		3,250.00	240,469.45	0.96
HOME DEPOT		1,800.00	242,093.66	0.97
VISA 'A'		3,000.00	246,670.40	0.99
WALT DISNEY		2,700.00	251,523.32	1.01
			980,756.83	3.93
TOTAL SHARES			1,604,016.38	6.42
BONDS				
<i>FRANCE</i>				
2.625% ACCOR 14/21 -SR- REG.S	EUR	500,000.00	538,582.50	2.15
			538,582.50	2.15
<i>IRELAND</i>				
3.40% IRELAND 14/24 -SR- REG.S	EUR	1,000,000.00	1,197,735.00	4.79
			1,197,735.00	4.79
<i>ITALY</i>				
FRN MARCOLIN 17/23 -S-	EUR	250,000.00	255,031.25	1.02
2.125% BUZZI UNICEM 16/23 -SR-	EUR	500,000.00	526,217.50	2.10
2.75% CAMPARI 15/20	EUR	500,000.00	534,780.00	2.14
			1,316,028.75	5.26
<i>LUXEMBOURG</i>				
4.50% DUFYR FINANCE 14/22 -SR-	EUR	500,000.00	518,570.00	2.07
			518,570.00	2.07
<i>NETHERLANDS</i>				
1.25% HEINEKEN 15/21 '19'	EUR	500,000.00	517,580.00	2.07
3.50% SCHAEFFLER FINANCE 14/22 -SR-S	EUR	500,000.00	509,977.50	2.04
5.50% BRENNTAG FINANCE 11/18 -SR-S	EUR	500,000.00	528,622.50	2.11
			1,556,180.00	6.22
<i>PANAMA</i>				
1.125% CARNIVAL 15/19	EUR	1,000,000.00	1,022,420.00	4.09
			1,022,420.00	4.09

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

Pictet International Capital Management - Global Balanced

34

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
3.20% GRIFOLS 17/25 -SR-	EUR	500,000.00	501,910.00	2.01
			501,910.00	2.01
<i>SWEDEN</i>				
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	500,000.00	496,480.00	1.98
1.875% SKF 12/19 -SR-	EUR	500,000.00	517,682.50	2.07
2.75% INTRUM JUSTITIA 17/22	EUR	500,000.00	503,462.50	2.01
			1,517,625.00	6.06
<i>UNITED STATES</i>				
FRN GENERAL MOTORS FINANCIAL 17/21 -SR-	EUR	500,000.00	501,127.50	2.00
0.50% FEDEX 16/20 -SR-	EUR	500,000.00	503,062.50	2.01
0.50% MCDONALD'S 16/21 -SR-	EUR	500,000.00	502,365.00	2.01
1.00% APPLE 14/22	EUR	500,000.00	513,915.00	2.05
1.45% AT&T 14/22 -SR-	EUR	600,000.00	616,254.00	2.46
2.375% VERIZON COMMUNICATION 14/22 -SR-	EUR	500,000.00	536,625.00	2.14
3.75% JARDEN 14/21 -SR-S	EUR	500,000.00	528,385.00	2.11
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	500,000.00	575,285.00	2.30
			4,277,019.00	17.08
TOTAL BONDS			12,446,070.25	49.73
TOTAL I.			14,050,086.63	56.15
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
EUR LONG DIV VOL (PEUSA) 22/12/17	EUR	2,500.00	22,662.30	0.09
			22,662.30	0.09
TOTAL II.			22,662.30	0.09
III. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES EURO STOXX 50 DE		14,000.00	487,480.00	1.95
			487,480.00	1.95
<i>IRELAND</i>				
ARTISAN PARTNERS - ARTISAN GLOBAL VALUE FUND I-EUR		42,000.00	501,900.00	2.01
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD		21,150.00	289,226.25	1.16
SPDR - S&P US FINANCIALS SELECT SECTOR UCITS ETF		17,625.00	393,795.38	1.57
SSGA SPDR EUROPE II - RUSSELL 2000 US SMALL CAP		17,800.00	591,408.37	2.36
			1,776,330.00	7.10
<i>LUXEMBOURG</i>				
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR		3,600.00	757,368.00	3.03
MAINFIRST - TOP EUROPEAN IDEAS FUND R		3,700.00	510,341.00	2.04
NORDEA 1 - STABLE RETURN BI EUR		41,300.00	746,704.00	2.98

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

Pictet International Capital Management - Global Balanced 34

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
PICTET - EMERGING CORPORATE BONDS HI EUR	14,000.00	1,269,800.00	5.07
PICTET - JAPANESE EQUITY OPPORTUNITIES HI EUR	7,500.00	600,075.00	2.40
PICTET - QUALITY GLOBAL EQUITIES I-EUR	3,500.00	495,705.00	1.98
PICTET TOTAL RETURN - DIVERSIFIED ALPHA J EUR	11,700.00	1,286,649.00	5.14
		5,666,642.00	22.64
<i>UNITED STATES</i>			
POWERSHARES QQQ TRUST S1	7,800.00	941,292.98	3.76
		941,292.98	3.76
TOTAL III.		8,871,744.98	35.45
TOTAL INVESTMENTS		22,944,493.91	91.69
CASH AT BANKS		14,084.35	0.06
BANK DEPOSITS		2,069,617.17	8.27
OTHER NET LIABILITIES		-4,310.77	-0.02
TOTAL NET ASSETS		25,023,884.66	100.00

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

Pictet International Capital Management - Global Balanced

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GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	24.80
United States	24.77
Ireland	11.89
Netherlands	6.22
Sweden	6.06
Italy	5.26
Panama	4.09
Switzerland	2.49
France	2.15
Spain	2.01
Germany	1.95
	91.69

Industrial classification

(in % of net assets)

Bonds issued by companies	44.94
Units of investment funds	35.45
Bonds issued by countries or cities	4.79
Pharmaceuticals and cosmetics	1.57
Leisure	1.01
Banks and credit institutions	0.99
Retail and supermarkets	0.97
Construction of machines and appliances	0.96
Food and soft drinks	0.92
Rights	0.09
	91.69

Pictet International Capital Management - Multi-Asset Global Allocation (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	4,000.00	494,147.43	0.54
		494,147.43	0.54
<i>FRANCE</i>			
LVMH MOET HENNESSY LOUIS VUITTON	1,500.00	327,450.00	0.36
ZODIAC AEROSPACE	5,000.00	118,750.00	0.13
		446,200.00	0.49
<i>GERMANY</i>			
PUMA	1,000.00	336,450.00	0.37
		336,450.00	0.37
<i>ITALY</i>			
BCA MONTE PASCHI	1,000.00	15,080.00	0.02
INTESA SANPAOLO	300,000.00	832,800.00	0.90
PRADA S.P.A.	70,000.00	228,389.14	0.25
SALINI IMPREGILO -POST RAGGRUPPAMENTO-	100,000.00	303,000.00	0.33
UNIPOLSAI -POST RAGGRUPPAMENTO-	100,000.00	191,100.00	0.21
		1,570,369.14	1.71
<i>JAPAN</i>			
SOFTBANK ADR -UNSPONS.-	15,000.00	535,267.93	0.58
		535,267.93	0.58
<i>NETHERLANDS</i>			
AIRBUS	4,000.00	288,000.00	0.31
MYLAN	4,000.00	136,144.81	0.15
		424,144.81	0.46
<i>RUSSIA</i>			
GAZPROM ADR -SPONS.-	20,000.00	69,405.09	0.08
LUKOIL ADR -SPONS.-	5,000.00	213,493.43	0.23
		282,898.52	0.31
<i>SWITZERLAND</i>			
NESTLE	40,000.00	3,056,082.50	3.32
		3,056,082.50	3.32
<i>UNITED KINGDOM</i>			
NOBLE CORPORATION	8,000.00	25,391.25	0.03
TECHNIPFMC	10,000.00	237,450.00	0.26
		262,841.25	0.29

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

Pictet International Capital Management - Multi-Asset Global Allocation (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
3-D SYSTEMS		10,000.00	163,955.94	0.18
ABBVIE		5,000.00	317,872.87	0.34
ALASKA AIR GROUP		2,500.00	196,747.13	0.21
ALPHABET 'A'		1,000.00	815,115.30	0.88
ALPHABET 'C'		1,504.00	1,198,307.44	1.30
AMAZON.COM		2,000.00	1,697,426.23	1.84
BED BATH & BEYOND		4,000.00	106,615.20	0.12
BIOGEN		2,000.00	475,840.48	0.52
BIOVERACTIV		1,000.00	52,755.24	0.06
CERNER CORP		10,000.00	582,788.85	0.63
CITIGROUP		7,000.00	410,468.52	0.45
COGNIZANT TECHNOLOGY SOLUTIONS 'A'		5,000.00	291,087.56	0.32
COMCAST 'A'		20,000.00	682,477.57	0.74
F5 NETWORKS		3,000.00	334,207.09	0.36
FREEPORT MCMORAN		25,000.00	263,250.12	0.29
GAP		10,000.00	192,801.67	0.21
HALLIBURTON		15,000.00	561,702.54	0.61
NETFLIX		3,500.00	458,493.59	0.50
PRA GROUP		5,000.00	166,147.87	0.18
PRICELINE GROUP		800.00	1,312,012.27	1.42
QUALCOMM		10,000.00	484,152.25	0.53
TABLEAU SOFTWARE 'A'		2,000.00	107,439.36	0.12
UNITED TECHNOLOGIES		3,000.00	321,187.06	0.35
US SILICA HOLDINGS		10,000.00	311,165.58	0.34
			11,504,017.73	12.50
TOTAL SHARES			18,912,419.31	20.57
BONDS				
<i>ITALY</i>				
5.00% SUB. ENEL 14/75 -JR- REG.S	EUR	2,000,000.00	2,173,060.00	2.36
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	2,000,000.00	2,480,330.00	2.69
			4,653,390.00	5.05
<i>LUXEMBOURG</i>				
4.75% FIAT CHRYSLER FINANCE EUROPE 14/21 -SR-S	EUR	2,000,000.00	2,207,900.00	2.40
6.625% FIAT CHRYSLER FINANCE EUROPE 13/18 -SR-S	EUR	1,000,000.00	1,043,990.00	1.13
			3,251,890.00	3.53
<i>NETHERLANDS</i>				
4.50% FIAT CHRYSLER 15/20 -SR-	USD	2,000,000.00	1,799,692.65	1.95
			1,799,692.65	1.95
<i>UNITED STATES</i>				
FRN GENERAL MOTORS FINANCIAL 17/20 -SR-	USD	300,000.00	264,522.31	0.29
FRN GOLDMAN SACHS GROUP 16/27 -SR-	USD	1,000,000.00	912,800.60	0.99
			1,177,322.91	1.28
TOTAL BONDS			10,882,295.56	11.81
TOTAL I.			29,794,714.87	32.38

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

Pictet International Capital Management - Multi-Asset Global Allocation (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
FRN CITIGROUP 16/21 -SR-	USD	1,800,000.00	1,598,488.90	1.73
			1,598,488.90	1.73
TOTAL II.			1,598,488.90	1.73
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LYXOR ETF FTSE ATHEX LARGE CAP EUR		30,000.00	30,900.00	0.03
LYXOR ETF IBEX 35 (DR) UCITS D EUR		6,000.00	626,580.00	0.68
LYXOR UCITS ETF FTSE MIB EUR		40,000.00	820,520.00	0.89
METROPOLE GESTION SELECTION A		1,076.41	673,369.16	0.73
			2,151,369.16	2.33
<i>GERMANY</i>				
ISHARES STOXX EUROPE 600 BANKS (DE)		10,000.00	183,280.00	0.20
			183,280.00	0.20
<i>IRELAND</i>				
FUNDLOGIC ALTERNATIVES - MS DALTON ASIA PACIFIC B2		1,050.00	1,522,689.00	1.65
LINSELL TRAIN GLOBAL EQUITY B GBP		160,000.00	492,615.71	0.53
MUZINICH - SHORT DURATION HIGH YIELD HGD EUR S -ACC-		12,000.00	1,310,400.00	1.42
PIMCO GIS - CAPITAL SECURITIES INSTITUTIONAL EUR HGD -ACC-		250,000.00	3,287,500.00	3.56
VERITAS GLOBAL REAL RETURN A EUR		170,000.00	2,681,461.00	2.91
			9,294,665.71	10.07
<i>LUXEMBOURG</i>				
ALKEN FUND - ABSOLUTE RETURN EUROPE - I		11,500.00	1,642,430.00	1.78
AVIVA INVESTORS - GLOBAL CONVERTIBLES ABS. RET. I EUR HGD		20,000.00	2,626,354.00	2.85
FINLABO INVESTMENTS - DYNAMIC EQUITY - I -ACC-		1,000.00	1,880,270.00	2.04
FLOSSBACH VON STORCH - MULTIPLE OPPORT. II - I		10,000.00	1,340,900.00	1.46
FRANKLIN EUROPEAN GROWTH I EUR -ACC-		36,231.88	1,178,985.51	1.28
INVESCO PAN EUROPEAN HIGH INCOME C-ACC-		250,000.00	5,662,500.00	6.13
MULTI UNITS LUX. - LYXOR ETF DAX		7,000.00	823,620.00	0.89
NORDEA 1 - MULTI-ASSET FUND BI		210,000.00	2,541,000.00	2.76
NORDEA 1 - NORWEGIAN KRONER RESERVE BP EUR		90,000.00	1,880,100.00	2.04
NORDEA 1 - STABLE RETURN BI EUR		340,000.00	6,147,200.00	6.66
PICTET TOTAL RETURN - AGORA I EUR		15,000.00	1,788,750.00	1.94
PICTET TOTAL RETURN - CORTO EUROPE I EUR		12,000.00	1,695,720.00	1.84
PICTET TOTAL RETURN - DIVERSIFIED ALPHA I EUR		9,000.00	983,160.00	1.07
SWISSCANTO (LU) BF - COCO DTH EUR -ACC-		20,000.00	3,151,800.00	3.42
			33,342,789.51	36.16
<i>UNITED KINGDOM</i>				
M&G OPTIMAL IMCOME C-H EUR -ACC-		155,000.00	3,277,909.00	3.56
			3,277,909.00	3.56
TOTAL III.			48,250,013.38	52.32

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

Pictet International Capital Management - Multi-Asset Global Allocation (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	79,643,217.15	86.43
CASH AT BANKS	1,741,043.13	1.89
BANK DEPOSITS	11,131,004.36	12.08
OTHER NET LIABILITIES	-363,381.79	-0.40
TOTAL NET ASSETS	92,151,882.85	100.00

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

Pictet International Capital Management - Multi-Asset Global Allocation (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	39.69	Units of investment funds	52.32
United States	15.51	Bonds issued by companies	13.54
Ireland	10.07	Internet, software and IT services	7.32
Italy	6.76	Food and soft drinks	3.32
United Kingdom	3.85	Banks and credit institutions	1.37
Switzerland	3.32	Communications	1.27
France	2.82	Textiles and clothing	0.98
Netherlands	2.41	Utilities	0.80
Japan	0.58	Aeronautics and astronautics	0.79
Germany	0.57	Holding and finance companies	0.67
China	0.54	Healthcare & social services	0.63
Russia	0.31	Oil	0.61
	86.43	Biotechnology	0.58
		Pharmaceuticals and cosmetics	0.34
		Construction and building materials	0.33
		Retail and supermarkets	0.33
		Oil and gas	0.31
		Precious metals and stones	0.29
		Insurance	0.21
		Transport and freight	0.21
		Electronics and electrical equipment	0.18
		Miscellaneous	0.03
			86.43

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

Pictet International Capital Management - Global Balanced 40

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SWITZERLAND</i>				
GIVAUDAN		240.00	421,442.75	1.11
NESTLE		5,900.00	450,772.17	1.19
ROCHE HOLDING D.RIGHT		1,800.00	402,436.08	1.06
			1,274,651.00	3.36
<i>UNITED STATES</i>				
DANAHER		6,200.00	458,741.71	1.21
HOME DEPOT		3,500.00	470,737.68	1.24
VISA 'A'		6,000.00	493,340.80	1.30
WALT DISNEY		5,200.00	484,415.28	1.28
			1,907,235.47	5.03
TOTAL SHARES			3,181,886.47	8.39
BONDS				
<i>FRANCE</i>				
2.625% ACCOR 14/21 -SR- REG.S	EUR	600,000.00	646,299.00	1.70
			646,299.00	1.70
<i>IRELAND</i>				
3.40% IRELAND 14/24 -SR- REG.S	EUR	1,200,000.00	1,437,282.00	3.79
			1,437,282.00	3.79
<i>ITALY</i>				
FRN MARCOLIN 17/23 -S-	EUR	300,000.00	306,037.50	0.81
2.125% BUZZI UNICEM 16/23 -SR-	EUR	600,000.00	631,461.00	1.66
2.75% CAMPARI 15/20	EUR	600,000.00	641,736.00	1.69
			1,579,234.50	4.16
<i>LUXEMBOURG</i>				
4.50% DUFYR FINANCE 14/22 -SR-	EUR	600,000.00	622,284.00	1.64
			622,284.00	1.64
<i>NETHERLANDS</i>				
1.25% HEINEKEN 15/21 '19'	EUR	600,000.00	621,096.00	1.64
3.50% SCHAEFFLER FINANCE 14/22 -SR-S	EUR	600,000.00	611,973.00	1.61
5.50% BRENNTAG FINANCE 11/18 -SR-S	EUR	600,000.00	634,347.00	1.67
			1,867,416.00	4.92
<i>PANAMA</i>				
1.125% CARNIVAL 15/19	EUR	1,200,000.00	1,226,904.00	3.23
			1,226,904.00	3.23

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

Pictet International Capital Management - Global Balanced 40

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
3.20% GRIFOLS 17/25 -SR-	EUR	600,000.00	602,292.00	1.59
			602,292.00	1.59
<i>SUPRANATIONAL</i>				
10.00% WORLDBANK (DUAL CURRENCY) 15/19 '11191' -SR-	RUB	38,000,000.00	590,799.69	1.56
			590,799.69	1.56
<i>SWEDEN</i>				
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	600,000.00	595,776.00	1.57
1.875% SKF 12/19 -SR-	EUR	600,000.00	621,219.00	1.64
2.75% INTRUM JUSTITIA 17/22	EUR	600,000.00	604,155.00	1.59
			1,821,150.00	4.80
<i>UNITED STATES</i>				
FRN GENERAL MOTORS FINANCIAL 17/21 -SR-	EUR	600,000.00	601,353.00	1.58
0.50% FEDEX 16/20 -SR-	EUR	600,000.00	603,675.00	1.59
0.50% MCDONALD'S 16/21 -SR-	EUR	600,000.00	602,838.00	1.59
1.00% APPLE 14/22	EUR	600,000.00	616,698.00	1.62
1.45% AT&T 14/22 -SR-	EUR	600,000.00	616,254.00	1.62
2.375% VERIZON COMMUNICATION 14/22 -SR-	EUR	600,000.00	643,950.00	1.70
3.75% JARDEN 14/21 -SR-S	EUR	600,000.00	634,062.00	1.67
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	600,000.00	690,342.00	1.82
			5,009,172.00	13.19
TOTAL BONDS			15,402,833.19	40.58
TOTAL I.			18,584,719.66	48.97
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
EUR LONG DIV VOL (PEUSA) 22/12/17	EUR	3,800.00	34,446.70	0.09
			34,446.70	0.09
TOTAL II.			34,446.70	0.09
III. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES EURO STOXX 50 DE		32,000.00	1,114,240.00	2.94
			1,114,240.00	2.94
<i>IRELAND</i>				
ARTISAN PARTNERS - ARTISAN GLOBAL VALUE FUND I-EUR		85,000.00	1,015,750.00	2.68
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD		46,800.00	639,990.00	1.69
SPDR - S&P US FINANCIALS SELECT SECTOR UCITS ETF		39,000.00	871,377.00	2.30
SSGA SPDR EUROPE II - RUSSELL 2000 US SMALL CAP		35,000.00	1,162,881.63	3.06
			3,689,998.63	9.73

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

Pictet International Capital Management - Global Balanced 40

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR	7,000.00	1,472,660.00	3.88
MAINFIRST - TOP EUROPEAN IDEAS FUND R	7,300.00	1,006,889.00	2.65
NORDEA 1 - STABLE RETURN BI EUR	60,700.00	1,097,456.00	2.89
PICTET - EMERGING CORPORATE BONDS HI EUR	20,600.00	1,868,420.00	4.91
PICTET - JAPANESE EQUITY OPPORTUNITIES HI EUR	14,500.00	1,160,145.00	3.06
PICTET - QUALITY GLOBAL EQUITIES I-EUR	7,000.00	991,410.00	2.61
PICTET TOTAL RETURN - DIVERSIFIED ALPHA J EUR	17,500.00	1,924,475.00	5.06
		9,521,455.00	25.06
<i>UNITED STATES</i>			
POWERSHARES QQQ TRUST S1	15,000.00	1,810,178.81	4.76
		1,810,178.81	4.76
TOTAL III.		16,135,872.44	42.49
TOTAL INVESTMENTS		34,755,038.80	91.55
CASH AT BANKS		70,053.86	0.18
BANK DEPOSITS		3,027,577.31	7.98
OTHER NET ASSETS		109,390.65	0.29
TOTAL NET ASSETS		37,962,060.62	100.00

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

Pictet International Capital Management - Global Balanced 40

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	26.79	Units of investment funds	42.49
United States	22.98	Bonds issued by companies	35.23
Ireland	13.52	Bonds issued by countries or cities	3.79
Netherlands	4.92	Pharmaceuticals and cosmetics	2.17
Sweden	4.80	Bonds issued by supranational institutions	1.56
Italy	4.16	Banks and credit institutions	1.30
Switzerland	3.36	Leisure	1.28
Panama	3.23	Retail and supermarkets	1.24
Germany	2.94	Construction of machines and appliances	1.21
France	1.70	Food and soft drinks	1.19
Spain	1.59	Rights	0.09
Supranational	1.56		
	91.55		91.55

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

Pictet International Capital Management - Global Balanced 45

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SWITZERLAND</i>				
GIVAUDAN		15.00	26,340.17	0.83
NESTLE		420.00	32,088.87	1.01
ROCHE HOLDING D.RIGHT		100.00	22,357.56	0.70
			80,786.60	2.54
<i>UNITED STATES</i>				
DANAHER		450.00	33,295.77	1.05
HOME DEPOT		240.00	32,279.15	1.02
VISA 'A'		400.00	32,889.39	1.04
WALT DISNEY		350.00	32,604.87	1.03
			131,069.18	4.14
TOTAL SHARES			211,855.78	6.68
BONDS				
<i>FRANCE</i>				
2.625% ACCOR 14/21 -SR- REG.S	EUR	100,000.00	107,716.50	3.40
			107,716.50	3.40
<i>IRELAND</i>				
3.40% IRELAND 14/24 -SR- REG.S	EUR	100,000.00	119,773.50	3.78
			119,773.50	3.78
<i>ITALY</i>				
FRN MARCOLIN 17/23 -S-	EUR	50,000.00	51,006.25	1.61
2.125% BUZZI UNICEM 16/23 -SR-	EUR	100,000.00	105,243.50	3.32
2.75% CAMPARI 15/20	EUR	100,000.00	106,956.00	3.37
			263,205.75	8.30
<i>LUXEMBOURG</i>				
4.50% DUFRIY FINANCE 14/22 -SR-	EUR	100,000.00	103,714.00	3.27
			103,714.00	3.27
<i>NETHERLANDS</i>				
1.25% HEINEKEN 15/21 '19'	EUR	100,000.00	103,516.00	3.26
3.50% SCHAEFFLER FINANCE 14/22 -SR-S	EUR	50,000.00	50,997.75	1.61
5.50% BRENNTAG FINANCE 11/18 -SR-S	EUR	50,000.00	52,862.25	1.67
			207,376.00	6.54
<i>PANAMA</i>				
1.125% CARNIVAL 15/19	EUR	50,000.00	51,121.00	1.61
			51,121.00	1.61

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

Pictet International Capital Management - Global Balanced 45

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
3.20% GRIFOLS 17/25 -SR-	EUR	50,000.00	50,191.00	1.58
			50,191.00	1.58
<i>SWEDEN</i>				
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	50,000.00	49,648.00	1.57
1.875% SKF 12/19 -SR-	EUR	50,000.00	51,768.25	1.63
2.75% INTRUM JUSTITIA 17/22	EUR	50,000.00	50,346.25	1.59
			151,762.50	4.79
<i>UNITED STATES</i>				
FRN GENERAL MOTORS FINANCIAL 17/21 -SR-	EUR	100,000.00	100,225.50	3.16
0.50% FEDEX 16/20 -SR-	EUR	100,000.00	100,612.50	3.17
1.00% APPLE 14/22	EUR	100,000.00	102,783.00	3.24
1.45% AT&T 14/22 -SR-	EUR	100,000.00	102,709.00	3.24
2.375% VERIZON COMMUNICATION 14/22 -SR-	EUR	50,000.00	53,662.50	1.69
3.75% JARDEN 14/21 -SR-S	EUR	100,000.00	105,677.00	3.33
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	100,000.00	115,057.00	3.63
			680,726.50	21.46
TOTAL BONDS			1,735,586.75	54.73
TOTAL I.			1,947,442.53	61.41
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
EUR LONG DIV VOL (PEUSA) 22/12/17	EUR	340.00	3,082.07	0.10
			3,082.07	0.10
TOTAL II.			3,082.07	0.10
III. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES EURO STOXX 50 DE		1,780.00	61,979.60	1.95
			61,979.60	1.95
<i>IRELAND</i>				
ARTISAN PARTNERS - ARTISAN GLOBAL VALUE FUND I-EUR		5,300.00	63,335.00	2.00
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD		2,790.00	38,153.25	1.20
SPDR - S&P US FINANCIALS SELECT SECTOR UCITS ETF		2,325.00	51,947.48	1.64
SSGA SPDR EUROPE II - RUSSELL 2000 US SMALL CAP		2,350.00	78,079.20	2.46
			231,514.93	7.30
<i>LUXEMBOURG</i>				
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR		460.00	96,774.80	3.05
MAINFIRST - TOP EUROPEAN IDEAS FUND R		470.00	64,827.10	2.04
NORDEA 1 - STABLE RETURN BI EUR		5,500.00	99,440.00	3.14
PICTET - EMERGING CORPORATE BONDS HI EUR		1,850.00	167,795.00	5.29

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

Pictet International Capital Management - Global Balanced 45

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
PICTET - JAPANESE EQUITY OPPORTUNITIES HI EUR	1,000.00	80,010.00	2.52
PICTET - QUALITY GLOBAL EQUITIES I-EUR	440.00	62,317.20	1.96
PICTET TOTAL RETURN - DIVERSIFIED ALPHA J EUR	1,550.00	170,453.50	5.38
		741,617.60	23.38
<i>UNITED STATES</i>			
POWERSHARES QQQ TRUST S1	1,030.00	124,298.95	3.92
		124,298.95	3.92
TOTAL III.		1,159,411.08	36.55
TOTAL INVESTMENTS		3,109,935.68	98.06
CASH AT BANKS		68,015.78	2.14
OTHER NET LIABILITIES		-6,492.07	-0.20
TOTAL NET ASSETS		3,171,459.39	100.00

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

Pictet International Capital Management - Global Balanced

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GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

United States	29.52
Luxembourg	26.75
Ireland	11.08
Italy	8.30
Netherlands	6.54
Sweden	4.79
France	3.40
Switzerland	2.54
Germany	1.95
Panama	1.61
Spain	1.58
	98.06

Industrial classification

(in % of net assets)

Bonds issued by companies	50.95
Units of investment funds	36.55
Bonds issued by countries or cities	3.78
Pharmaceuticals and cosmetics	1.53
Construction of machines and appliances	1.05
Banks and credit institutions	1.04
Leisure	1.03
Retail and supermarkets	1.02
Food and soft drinks	1.01
Rights	0.10
	98.06

Pictet International Capital Management - Global Balanced

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>ITALY</i>				
ENI		100,000.00	1,316,000.00	3.66
			1,316,000.00	3.66
<i>SWITZERLAND</i>				
GIVAUDAN		180.00	316,082.06	0.88
NESTLE		4,600.00	351,449.49	0.98
ROCHE HOLDING D.RIGHT		1,250.00	279,469.50	0.78
			947,001.05	2.64
<i>UNITED STATES</i>				
DANAHER		4,600.00	340,356.75	0.95
HOME DEPOT		2,800.00	376,590.14	1.05
VISA 'A'		4,800.00	394,672.64	1.10
WALT DISNEY		4,200.00	391,258.50	1.09
			1,502,878.03	4.19
TOTAL SHARES			3,765,879.08	10.49
BONDS				
<i>FRANCE</i>				
2.625% ACCOR 14/21 -SR- REG.S	EUR	500,000.00	538,582.50	1.50
			538,582.50	1.50
<i>IRELAND</i>				
3.40% IRELAND 14/24 -SR- REG.S	EUR	1,000,000.00	1,197,735.00	3.33
			1,197,735.00	3.33
<i>ITALY</i>				
FRN MARCOLIN 17/23 -S-	EUR	500,000.00	510,062.50	1.42
2.125% BUZZI UNICEM 16/23 -SR-	EUR	1,000,000.00	1,052,435.00	2.92
2.75% CAMPARI 15/20	EUR	1,000,000.00	1,069,560.00	2.97
			2,632,057.50	7.31
<i>LUXEMBOURG</i>				
4.50% DUFYR FINANCE 14/22 -SR-	EUR	1,000,000.00	1,037,140.00	2.88
4.75% FIAT CHRYSLER FINANCE EUROPE 14/21 -SR-S	EUR	1,000,000.00	1,103,950.00	3.07
			2,141,090.00	5.95
<i>NETHERLANDS</i>				
1.25% HEINEKEN 15/21 '19'	EUR	500,000.00	517,580.00	1.44
3.50% SCHAEFFLER FINANCE 14/22 -SR-S	EUR	1,000,000.00	1,019,955.00	2.83
			1,537,535.00	4.27

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

Pictet International Capital Management - Global Balanced

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>PANAMA</i>				
1.125% CARNIVAL 15/19	EUR	1,000,000.00	1,022,420.00	2.84
			1,022,420.00	2.84
<i>SPAIN</i>				
3.20% GRIFOLS 17/25 -SR-	EUR	500,000.00	501,910.00	1.39
			501,910.00	1.39
<i>SWEDEN</i>				
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	500,000.00	496,480.00	1.38
1.875% SKF 12/19 -SR-	EUR	500,000.00	517,682.50	1.44
2.75% INTRUM JUSTITIA 17/22	EUR	1,000,000.00	1,006,925.00	2.80
			2,021,087.50	5.62
<i>UNITED STATES</i>				
FRN GENERAL MOTORS FINANCIAL 17/21 -SR-	EUR	1,000,000.00	1,002,255.00	2.78
0.50% FEDEX 16/20 -SR-	EUR	500,000.00	503,062.50	1.40
0.50% MCDONALD'S 16/21 -SR-	EUR	500,000.00	502,365.00	1.40
1.00% APPLE 14/22	EUR	1,000,000.00	1,027,830.00	2.86
1.45% AT&T 14/22 -SR-	EUR	1,000,000.00	1,027,090.00	2.85
2.375% VERIZON COMMUNICATION 14/22 -SR-	EUR	500,000.00	536,625.00	1.49
3.75% JARDEN 14/21 -SR-S	EUR	1,000,000.00	1,056,770.00	2.94
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	1,000,000.00	1,150,570.00	3.20
			6,806,567.50	18.92
TOTAL BONDS			18,398,985.00	51.13
TOTAL I.			22,164,864.08	61.62
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
EUR LONG DIV VOL (PEUSA) 22/12/17	EUR	4,000.00	36,259.68	0.10
			36,259.68	0.10
TOTAL II.			36,259.68	0.10
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ARTISAN PARTNERS - ARTISAN GLOBAL VALUE FUND I-EUR		66,000.00	788,700.00	2.19
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD		29,700.00	406,147.50	1.13
SPDR - S&P US FINANCIALS SELECT SECTOR UCITS ETF		24,750.00	552,989.25	1.54
SSGA SPDR EUROPE II - RUSSELL 2000 US SMALL CAP		28,000.00	930,305.31	2.58
			2,678,142.06	7.44
<i>LUXEMBOURG</i>				
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR		5,600.00	1,178,128.00	3.27
MAINFIRST - TOP EUROPEAN IDEAS FUND R		5,750.00	793,097.50	2.20
NORDEA 1 - STABLE RETURN BI EUR		64,100.00	1,158,928.00	3.22

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

Pictet International Capital Management - Global Balanced 52

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
PICTET - EMERGING CORPORATE BONDS HI EUR	20,000.00	1,814,000.00	5.03
PICTET - JAPANESE EQUITY OPPORTUNITIES HI EUR	11,500.00	920,115.00	2.56
PICTET - QUALITY GLOBAL EQUITIES I-EUR	5,500.00	778,965.00	2.16
PICTET TOTAL RETURN - DIVERSIFIED ALPHA J EUR	18,200.00	2,001,454.00	5.55
		8,644,687.50	23.99
<i>UNITED STATES</i>			
POWERSHARES QQQ TRUST S1	12,000.00	1,448,143.05	4.01
		1,448,143.05	4.01
TOTAL III.		12,770,972.61	35.44
TOTAL INVESTMENTS		34,972,096.37	97.16
CASH AT BANKS		15,896.35	0.04
BANK DEPOSITS		956,345.01	2.66
OTHER NET ASSETS		48,706.92	0.14
TOTAL NET ASSETS		35,993,044.65	100.00

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

Pictet International Capital Management - Global Balanced

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GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	30.04	Bonds issued by companies	47.80
United States	27.12	Units of investment funds	35.44
Italy	10.97	Oil	3.66
Ireland	10.77	Bonds issued by countries or cities	3.33
Sweden	5.62	Pharmaceuticals and cosmetics	1.66
Netherlands	4.27	Banks and credit institutions	1.10
Panama	2.84	Leisure	1.09
Switzerland	2.64	Retail and supermarkets	1.05
France	1.50	Food and soft drinks	0.98
Spain	1.39	Construction of machines and appliances	0.95
	97.16	Rights	0.10
			97.16

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

Pictet International Capital Management - Global 95

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>SWITZERLAND</i>			
GIVAUDAN	665.00	1,167,747.62	2.54
NESTLE	16,600.00	1,268,274.24	2.76
ROCHE HOLDING D.RIGHT	4,550.00	1,017,268.97	2.21
		3,453,290.83	7.51
<i>UNITED STATES</i>			
DANAHER	18,000.00	1,331,830.78	2.89
HOME DEPOT	10,000.00	1,344,964.79	2.92
VISA 'A'	16,600.00	1,364,909.55	2.97
WALT DISNEY	15,000.00	1,397,351.78	3.04
		5,439,056.90	11.82
TOTAL I.		8,892,347.73	19.33
II. UNITS OF INVESTMENT FUNDS			
<i>GERMANY</i>			
ISHARES EURO STOXX 50 DE	78,000.00	2,715,960.00	5.90
		2,715,960.00	5.90
<i>IRELAND</i>			
ARTISAN PARTNERS - ARTISAN GLOBAL VALUE FUND I-EUR	233,000.00	2,784,350.00	6.05
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	117,250.00	1,603,393.75	3.48
POWERSHARES GFI - EQQQ NASDAQ 100 ETF	43,000.00	5,217,832.10	11.33
SPDR - S&P US FINANCIALS SELECT SECTOR UCITS ETF	97,750.00	2,184,028.25	4.75
SSGA SPDR EUROPE II - RUSSELL 2000 US SMALL CAP	98,700.00	3,279,326.20	7.13
		15,068,930.30	32.74
<i>LUXEMBOURG</i>			
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR	20,000.00	4,207,600.00	9.14
MAINFIRST - TOP EUROPEAN IDEAS FUND R	20,400.00	2,813,772.00	6.11
NORDEA 1 - STABLE RETURN BI EUR	76,500.00	1,383,120.00	3.01
PICTET - JAPANESE EQUITY OPPORTUNITIES HI EUR	41,500.00	3,320,415.00	7.21
PICTET - QUALITY GLOBAL EQUITIES I-EUR	19,400.00	2,747,622.00	5.97
PICTET TOTAL RETURN - DIVERSIFIED ALPHA J EUR	21,600.00	2,375,352.00	5.16
		16,847,881.00	36.60
TOTAL II.		34,632,771.30	75.24
TOTAL INVESTMENTS		43,525,119.03	94.57
CASH AT BANKS		15,297.47	0.03
BANK DEPOSITS		2,595,395.86	5.64
OTHER NET LIABILITIES		-112,304.12	-0.24
TOTAL NET ASSETS		46,023,508.24	100.00

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

Pictet International Capital Management - Global 95

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	36.60
Ireland	32.74
United States	11.82
Switzerland	7.51
Germany	5.90
	94.57

Industrial classification

(in % of net assets)

Units of investment funds	75.24
Pharmaceuticals and cosmetics	4.75
Leisure	3.04
Banks and credit institutions	2.97
Retail and supermarkets	2.92
Construction of machines and appliances	2.89
Food and soft drinks	2.76
	94.57

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

Pictet International Capital Management - Global Balanced

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>UNITED STATES</i>				
ALPHABET 'A'		90.00	73,360.38	0.46
AMAZON.COM		90.00	76,384.18	0.48
CELGENE		820.00	93,370.19	0.58
			243,114.75	1.52
TOTAL SHARES			243,114.75	1.52
BONDS				
<i>FRANCE</i>				
FRN BNP PARIBAS 17/22 -SR-	EUR	380,000.00	386,543.60	2.42
FRN SOCIETE GENERALE 17/24 -SR-S	EUR	200,000.00	200,465.00	1.26
FRN TOTAL CAPITAL INTERNATIONAL 14/19	USD	250,000.00	219,873.03	1.38
3.125% TOTAL CAPITAL 10/22 S64 -SR-S	EUR	250,000.00	284,708.75	1.78
			1,091,590.38	6.84
<i>ITALY</i>				
FRN INTESA SANPAOLO 15/20	EUR	300,000.00	305,265.00	1.91
0.45% ITALY (BTP) (CPI) 17/23 -SR-S	EUR	485,000.00	486,528.25	3.05
			791,793.25	4.96
<i>LUXEMBOURG</i>				
FRN JOHN DEERE BANK 16/20 -SR-	EUR	200,000.00	200,892.00	1.26
2.875% CNH INDUSTRIAL 14/21 -SR-S	EUR	500,000.00	539,672.50	3.38
			740,564.50	4.64
<i>SPAIN</i>				
2.736% TELEFONICA 13/19 '39'	EUR	200,000.00	210,246.00	1.32
			210,246.00	1.32
<i>UNITED KINGDOM</i>				
FRN CREDIT AGRICOLE LONDON 17/22 '512' -SR-S	EUR	300,000.00	303,876.00	1.90
			303,876.00	1.90
<i>UNITED STATES</i>				
FRN APPLE 17/22 -SR-	USD	350,000.00	307,722.51	1.93
FRN WELLS FARGO 17/23 -SR-	USD	340,000.00	301,424.06	1.89
0.75% US TREASURY 13/18 SV -SR-	USD	500,000.00	437,075.50	2.74
1.344% CHEVRON 15/17 -SR-	USD	500,000.00	438,378.30	2.75
			1,484,600.37	9.31
TOTAL BONDS			4,622,670.50	28.97

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

Pictet International Capital Management - Global Balanced

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
WARRANTS				
<i>ITALY</i>				
ORSERO WTS 13/02/22		10,000.00	35,900.00	0.22
			35,900.00	0.22
TOTAL WARRANTS			35,900.00	0.22
STRUCTURED PRODUCTS				
<i>CAYMAN ISLANDS</i>				
GTY TECHNOLOGY HOLDINGS (1 SHS + 1 WTS) UNITS	USD	16,000.00	146,946.61	0.92
			146,946.61	0.92
<i>JERSEY</i>				
GOLD BULLION SECURITIES (ETFS) ETC CERT. PERP. USD	USD	2,290.00	236,298.30	1.48
			236,298.30	1.48
TOTAL STRUCTURED PRODUCTS			383,244.91	2.40
TOTAL I.			5,284,930.16	33.11
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
FRN MEOBANCA 17/22 -SR-	EUR	150,000.00	150,314.25	0.94
			150,314.25	0.94
<i>UNITED STATES</i>				
FRN CITIGROUP 16/21 -SR-	USD	166,000.00	147,416.20	0.92
			147,416.20	0.92
TOTAL BONDS			297,730.45	1.86
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
EUR LONG DIV VOL (PEUSA) 22/12/17	EUR	1,600.00	14,503.87	0.09
			14,503.87	0.09
TOTAL STRUCTURED PRODUCTS			14,503.87	0.09
TOTAL II.			312,234.32	1.95
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI ETF FR USD CORPORATE HEDGED EUR		10,000.00	504,500.00	3.16
LYXOR ETF NASDAQ 100 UCITS D EUR		3,549.00	69,478.77	0.44
			573,978.77	3.60

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

Pictet International Capital Management - Global Balanced

57

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>			
ISHARES CORE DAX UCITS ETF (DE) -ACC-	1,562.00	167,665.08	1.05
ISHARES EURO STOXX BANKS	12,140.00	157,880.70	0.99
		325,545.78	2.04
<i>IRELAND</i>			
ISHARES V - MSCI JAPAN EUR HEDGED ETF	4,000.00	183,980.00	1.15
ISHARES VII - MSCI EMU SMALL CAP EUR	840.00	157,382.40	0.99
PIMCO GIS - CAPITAL SECURITIES INSTITUTIONAL EUR HGD -ACC-	24,410.00	320,991.50	2.01
SPDR S&P EURO DIVIDEND ARISTOCRATS ETF	8,000.00	188,320.00	1.18
SPDR S&P US DIVIDEND ARISTOCRATS ETF	4,000.00	168,094.30	1.05
		1,018,768.20	6.38
<i>LUXEMBOURG</i>			
ALKEN FUND - EUROPEAN OPPORTUNITIES EU1	1,000.00	171,300.00	1.07
AVIVA INVESTORS - GLOBAL CONVERTIBLES ABS. RET. I EUR HGD	2,460.00	323,041.54	2.02
FINLABO INVESTMENTS - DYNAMIC EQUITY - I -ACC-	86.00	161,703.22	1.01
INVESTCO PAN EUROPEAN HIGH INCOME C-ACC-	46,500.00	1,053,225.00	6.60
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR	1,200.00	252,456.00	1.58
L.O. FUNDS - CONVERTIBLE BOND P -ACC-	22,300.00	391,224.51	2.45
LONGVIEW PI - GLOBAL EQUITY CURRENCY O USD -ACC-	200.00	554,481.46	3.47
NORDEA 1 - NORWEGIAN KRONER RESERVE BP EUR	15,000.00	313,350.00	1.96
NORDEA 1 - STABLE RETURN BI EUR	80,314.00	1,452,077.12	9.09
PICTET - ABSOLUTE RETURN FIXED INCOME - HI EUR	3,000.00	325,590.00	2.04
PICTET - CLEAN ENERGY I EUR	2,000.00	160,260.00	1.00
PICTET - EUR SHORT TERM HIGH YIELD - I EUR	2,830.00	356,495.10	2.23
PICTET - ROBOTICS I EUR	1,500.00	178,125.00	1.12
PICTET - SHORT TERM EMERGING CORPORATE BOND HI EUR	4,000.00	314,000.00	1.97
PICTET - USA INDEX I USD	1,000.00	190,995.52	1.20
PICTET - WATER I EUR	500.00	161,985.00	1.01
PICTET TOTAL RETURN - DIVERSIFIED ALPHA I EUR	8,610.00	940,556.40	5.89
SISF - ASIAN TOTAL RETURN - C EUR HEDGED	830.00	198,372.66	1.24
SISF - EUROPEAN SPECIAL SITUATIONS - C -CAP-	1,500.00	286,636.05	1.79
		7,785,874.58	48.74
TOTAL III.		9,704,167.33	60.76
TOTAL INVESTMENTS		15,301,331.81	95.82
CASH AT BANKS		162,962.45	1.02
BANK DEPOSITS		550,000.00	3.44
OTHER NET LIABILITIES		-44,892.00	-0.28
TOTAL NET ASSETS		15,969,402.26	100.00

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

Pictet International Capital Management - Global Balanced

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GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	53.47
United States	11.75
France	10.44
Ireland	6.38
Italy	6.12
Germany	2.04
United Kingdom	1.90
Jersey	1.48
Spain	1.32
Cayman Islands	0.92
	95.82

Industrial classification

(in % of net assets)

Units of investment funds	60.76
Bonds issued by companies	25.04
Bonds issued by countries or cities	5.79
Structured products	2.40
Internet, software and IT services	0.94
Biotechnology	0.58
Warrants	0.22
Rights	0.09
	95.82

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

Pictet International Capital Management - Global Balanced 60

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SWITZERLAND</i>				
GIVAUDAN		100.00	175,601.15	0.85
LINDT & SPRUENGLI 'C'		30.00	152,712.57	0.74
NESTLE		2,500.00	191,005.16	0.92
ROCHE HOLDING D.RIGHT		650.00	145,324.14	0.70
SCHINDLER HOLDING 'B'		900.00	167,187.31	0.81
			831,830.33	4.02
<i>UNITED STATES</i>				
DANAHER		2,700.00	199,774.62	0.97
HOME DEPOT		1,500.00	201,744.72	0.98
VISA 'A'		2,500.00	205,558.67	0.99
WALT DISNEY		2,200.00	204,944.93	0.99
			812,022.94	3.93
TOTAL SHARES			1,643,853.27	7.95
BONDS				
<i>FRANCE</i>				
2.625% ACCOR 14/21 -SR- REG.S	EUR	400,000.00	430,866.00	2.08
			430,866.00	2.08
<i>IRELAND</i>				
3.40% IRELAND 14/24 -SR- REG.S	EUR	800,000.00	958,188.00	4.64
			958,188.00	4.64
<i>ITALY</i>				
FRN MARCOLIN 17/23 -S-	EUR	250,000.00	255,031.25	1.23
2.125% BUZZI UNICEM 16/23 -SR-	EUR	500,000.00	526,217.50	2.55
2.75% CAMPARI 15/20	EUR	500,000.00	534,780.00	2.59
			1,316,028.75	6.37
<i>LUXEMBOURG</i>				
4.50% DUFYR FINANCE 14/22 -SR-	EUR	500,000.00	518,570.00	2.51
			518,570.00	2.51
<i>NETHERLANDS</i>				
1.25% HEINEKEN 15/21 '19'	EUR	400,000.00	414,064.00	2.00
3.50% SCHAEFFLER FINANCE 14/22 -SR-S	EUR	500,000.00	509,977.50	2.47
5.50% BRENNTAG FINANCE 11/18 -SR-S	EUR	500,000.00	528,622.50	2.56
			1,452,664.00	7.03
<i>PANAMA</i>				
1.125% CARNIVAL 15/19	EUR	400,000.00	408,968.00	1.98
			408,968.00	1.98

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

Pictet International Capital Management - Global Balanced 60

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
3.20% GRIFOLS 17/25 -SR-	EUR	400,000.00	401,528.00	1.94
			401,528.00	1.94
<i>SWEDEN</i>				
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	500,000.00	496,480.00	2.40
1.875% SKF 12/19 -SR-	EUR	400,000.00	414,146.00	2.00
2.75% INTRUM JUSTITIA 17/22	EUR	500,000.00	503,462.50	2.44
			1,414,088.50	6.84
<i>UNITED STATES</i>				
FRN GENERAL MOTORS FINANCIAL 17/21 -SR-	EUR	500,000.00	501,127.50	2.42
0.50% FEDEX 16/20 -SR-	EUR	400,000.00	402,450.00	1.95
0.50% MCDONALD'S 16/21 -SR-	EUR	400,000.00	401,892.00	1.94
1.00% APPLE 14/22	EUR	400,000.00	411,132.00	1.99
1.45% AT&T 14/22 -SR-	EUR	400,000.00	410,836.00	1.99
2.375% VERIZON COMMUNICATION 14/22 -SR-	EUR	400,000.00	429,300.00	2.08
3.75% JARDEN 14/21 -SR-S	EUR	500,000.00	528,385.00	2.56
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	500,000.00	575,285.00	2.78
			3,660,407.50	17.71
TOTAL BONDS			10,561,308.75	51.10
TOTAL I.			12,205,162.02	59.05
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
EUR LONG DIV VOL (PEUSA) 22/12/17	EUR	2,000.00	18,129.84	0.09
			18,129.84	0.09
TOTAL II.			18,129.84	0.09
III. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES EURO STOXX 50 DE		11,500.00	400,430.00	1.94
			400,430.00	1.94
<i>IRELAND</i>				
ARTISAN PARTNERS - ARTISAN GLOBAL VALUE FUND I-EUR		34,500.00	412,275.00	1.99
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD		17,500.00	239,312.50	1.16
SPDR - S&P US FINANCIALS SELECT SECTOR UCITS ETF		15,000.00	335,145.00	1.62
SSGA SPDR EUROPE II - RUSSELL 2000 US SMALL CAP		14,500.00	481,765.25	2.33
			1,468,497.75	7.10
<i>LUXEMBOURG</i>				
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR		3,000.00	631,140.00	3.05
MAINFIRST - TOP EUROPEAN IDEAS FUND R		3,000.00	413,790.00	2.00
NORDEA 1 - STABLE RETURN BI EUR		34,000.00	614,720.00	2.97

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

Pictet International Capital Management - Global Balanced 60

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
PICTET - EMERGING CORPORATE BONDS HI EUR	11,500.00	1,043,050.00	5.06
PICTET - JAPANESE EQUITY OPPORTUNITIES HI EUR	6,000.00	480,060.00	2.32
PICTET - QUALITY GLOBAL EQUITIES I-EUR	2,880.00	407,894.40	1.97
PICTET TOTAL RETURN - DIVERSIFIED ALPHA J EUR	9,700.00	1,066,709.00	5.17
		4,657,363.40	22.54
<i>UNITED STATES</i>			
POWERSHARES QQQ TRUST S1	6,300.00	760,275.10	3.68
		760,275.10	3.68
TOTAL III.		7,286,566.25	35.26
TOTAL INVESTMENTS		19,509,858.11	94.40
CASH AT BANKS		16,963.22	0.08
BANK DEPOSITS		1,079,475.60	5.22
OTHER NET ASSETS		60,300.40	0.30
TOTAL NET ASSETS		20,666,597.33	100.00

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

Pictet International Capital Management - Global Balanced 60

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

United States	25.32
Luxembourg	25.14
Ireland	11.74
Netherlands	7.03
Sweden	6.84
Italy	6.37
Switzerland	4.02
France	2.08
Panama	1.98
Germany	1.94
Spain	1.94
	94.40

Industrial classification

(in % of net assets)

Bonds issued by companies	46.46
Units of investment funds	35.26
Bonds issued by countries or cities	4.64
Construction of machines and appliances	1.78
Food and soft drinks	1.66
Pharmaceuticals and cosmetics	1.55
Leisure	0.99
Banks and credit institutions	0.99
Retail and supermarkets	0.98
Rights	0.09
	94.40

Pictet International Capital Management - Global 90

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>UNITED STATES</i>				
ALPHABET 'A'		110.00	89,662.68	0.48
AMAZON.COM		110.00	93,358.44	0.50
CELGENE		880.00	100,202.16	0.53
			283,223.28	1.51
TOTAL SHARES			283,223.28	1.51
BONDS				
<i>FRANCE</i>				
FRN BNP PARIBAS 17/22 -SR-	EUR	420,000.00	427,232.40	2.27
FRN SOCIETE GENERALE 17/24 -SR-S	EUR	200,000.00	200,465.00	1.06
FRN TOTAL CAPITAL INTERNATIONAL 14/19	USD	260,000.00	228,667.95	1.21
3.125% TOTAL CAPITAL 10/22 S64 -SR-S	EUR	250,000.00	284,708.75	1.51
			1,141,074.10	6.05
<i>IRELAND</i>				
2.875% G.E. CAPITAL EUROPEAN FUNDING 12/19 -SR-	EUR	250,000.00	263,707.50	1.40
			263,707.50	1.40
<i>ITALY</i>				
FRN INTESA SANPAOLO 15/20	EUR	400,000.00	407,020.00	2.16
0.45% ITALY (BTP) (CPI) 17/23 -SR-S	EUR	571,000.00	572,799.24	3.04
			979,819.24	5.20
<i>LUXEMBOURG</i>				
FRN JOHN DEERE BANK 16/20 -SR-	EUR	300,000.00	301,338.00	1.60
2.875% CNH INDUSTRIAL 14/21 -SR-S	EUR	500,000.00	539,672.50	2.86
			841,010.50	4.46
<i>SPAIN</i>				
2.736% TELEFONICA 13/19 '39'	EUR	200,000.00	210,246.00	1.12
			210,246.00	1.12
<i>UNITED KINGDOM</i>				
FRN CREDIT AGRICOLE LONDON 17/22 '512' -SR-S	EUR	400,000.00	405,168.00	2.15
			405,168.00	2.15
<i>UNITED STATES</i>				
FRN APPLE 17/22 -SR-	USD	390,000.00	342,890.79	1.82
FRN WELLS FARGO 17/23 -SR-	USD	400,000.00	354,616.54	1.88
0.75% US TREASURY 13/18 SV -SR-	USD	500,000.00	437,075.50	2.32
1.344% CHEVRON 15/17 -SR-	USD	500,000.00	438,378.30	2.33
			1,572,961.13	8.35
TOTAL BONDS			5,413,986.47	28.73

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

Pictet International Capital Management - Global 90

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
WARRANTS				
<i>ITALY</i>				
ORSERO WTS 13/02/22		10,000.00	35,900.00	0.19
			35,900.00	0.19
TOTAL WARRANTS			35,900.00	0.19
STRUCTURED PRODUCTS				
<i>CAYMAN ISLANDS</i>				
GTY TECHNOLOGY HOLDINGS (1 SHS + 1 WTS) UNITS	USD	17,000.00	156,130.77	0.83
			156,130.77	0.83
<i>JERSEY</i>				
GOLD BULLION SECURITIES (ETFS) ETC CERT. PERP. USD	USD	2,690.00	277,573.11	1.47
			277,573.11	1.47
TOTAL STRUCTURED PRODUCTS			433,703.88	2.30
TOTAL I.			6,166,813.63	32.73
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
FRN MEOBANCA 17/22 -SR-	EUR	180,000.00	180,377.10	0.96
			180,377.10	0.96
<i>UNITED STATES</i>				
FRN CITIGROUP 16/21 -SR-	USD	193,000.00	171,393.54	0.91
			171,393.54	0.91
TOTAL BONDS			351,770.64	1.87
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
EUR LONG DIV VOL (PEUSA) 22/12/17	EUR	1,800.00	16,316.86	0.09
			16,316.86	0.09
TOTAL STRUCTURED PRODUCTS			16,316.86	0.09
TOTAL II.			368,087.50	1.96
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI ETF FR USD CORPORATE HEDGED EUR		11,000.00	554,950.00	2.95
LYXOR ETF NASDAQ 100 UCITS D EUR		4,199.00	82,203.82	0.44
			637,153.82	3.39

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

Pictet International Capital Management - Global 90

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>			
ISHARES CORE DAX UCITS ETF (DE) -ACC-	1,816.00	194,929.44	1.03
ISHARES EURO STOXX BANKS	14,268.00	185,555.34	0.99
		380,484.78	2.02
<i>IRELAND</i>			
ISHARES V - MSCI JAPAN EUR HEDGED ETF	5,000.00	229,975.00	1.22
ISHARES VII - MSCI EMU SMALL CAP EUR	980.00	183,612.80	0.97
PIMCO GIS - CAPITAL SECURITIES INSTITUTIONAL EUR HGD -ACC-	28,700.00	377,405.00	2.00
SPDR S&P EURO DIVIDEND ARISTOCRATS ETF	8,000.00	188,320.00	1.00
SPDR S&P US DIVIDEND ARISTOCRATS ETF	5,000.00	210,117.87	1.12
		1,189,430.67	6.31
<i>LUXEMBOURG</i>			
ALKEN FUND - EUROPEAN OPPORTUNITIES EU1	1,200.00	205,560.00	1.09
AVIVA INVESTORS - GLOBAL CONVERTIBLES ABS. RET. I EUR HGD	2,880.00	378,194.98	2.01
FINLABO INVESTMENTS - DYNAMIC EQUITY - I -ACC-	100.00	188,027.00	1.00
INVESCO PAN EUROPEAN HIGH INCOME C-ACC-	57,900.00	1,311,435.00	6.95
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR	1,400.00	294,532.00	1.56
L.O. FUNDS - CONVERTIBLE BOND P -ACC-	23,200.00	407,013.84	2.16
LONGVIEW PI - GLOBAL EQUITY CURRENCY O USD -ACC-	230.00	637,653.68	3.39
NORDEA 1 - NORWEGIAN KRONER RESERVE BP EUR	18,000.00	376,020.00	2.00
NORDEA 1 - STABLE RETURN BI EUR	89,458.00	1,617,400.64	8.58
PICTET - ABSOLUTE RETURN FIXED INCOME - HI EUR	3,300.00	358,149.00	1.90
PICTET - CLEAN ENERGY I EUR	2,000.00	160,260.00	0.85
PICTET - EUR SHORT TERM HIGH YIELD - I EUR	3,060.00	385,468.20	2.05
PICTET - ROBOTICS I EUR	1,500.00	178,125.00	0.95
PICTET - SHORT TERM EMERGING CORPORATE BOND HI EUR	4,600.00	361,100.00	1.92
PICTET - USA INDEX I USD	900.00	171,895.97	0.91
PICTET - WATER I EUR	600.00	194,382.00	1.03
PICTET TOTAL RETURN - DIVERSIFIED ALPHA I EUR	10,220.00	1,116,432.80	5.93
SISF - ASIAN TOTAL RETURN - C EUR HEDGED	1,920.00	458,886.14	2.44
SISF - EUROPEAN SPECIAL SITUATIONS - C -CAP-	1,400.00	267,526.98	1.42
		9,068,063.23	48.14
<i>UNITED KINGDOM</i>			
M&G OPTIMAL INCOME C-H EUR -ACC-	19,500.00	412,382.10	2.19
		412,382.10	2.19
TOTAL III.		11,687,514.60	62.05
TOTAL INVESTMENTS		18,222,415.73	96.74
CASH AT BANKS		145,351.28	0.77
BANK DEPOSITS		490,000.00	2.60
OTHER NET LIABILITIES		-20,497.06	-0.11
TOTAL NET ASSETS		18,837,269.95	100.00

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

Pictet International Capital Management - Global 90

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	52.69
United States	10.77
France	9.44
Ireland	7.71
Italy	6.35
United Kingdom	4.34
Germany	2.02
Jersey	1.47
Spain	1.12
Cayman Islands	0.83
	96.74

Industrial classification

(in % of net assets)

Units of investment funds	62.05
Bonds issued by companies	25.24
Bonds issued by countries or cities	5.36
Structured products	2.30
Internet, software and IT services	0.98
Biotechnology	0.53
Warrants	0.19
Rights	0.09
	96.74

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

Pictet International Capital Management - Global Flex

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>ITALY</i>				
CRESCITA		30,000.00	318,000.00	0.48
INNOVA ITALY 1		30,000.00	314,100.00	0.48
ORSERO		20,000.00	266,600.00	0.40
			898,700.00	1.36
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL		10,000.00	336,100.00	0.51
			336,100.00	0.51
<i>UNITED KINGDOM</i>				
IMPERIAL TOBACCO GROUP		5,400.00	212,081.09	0.32
			212,081.09	0.32
<i>UNITED STATES</i>				
ALPHABET 'A'		380.00	309,743.81	0.47
AMAZON.COM		380.00	322,510.98	0.49
CELGENE		3,160.00	359,816.83	0.55
HONEYWELL INTERNATIONAL		3,000.00	350,593.92	0.53
			1,342,665.54	2.04
TOTAL SHARES			2,789,546.63	4.23
BONDS				
<i>AUSTRALIA</i>				
5.00% NATIONAL AUSTRALIA BANK 12/17 -SR-	AUD	1,200,000.00	809,444.03	1.23
			809,444.03	1.23
<i>DENMARK</i>				
2.625% CARLSBERG BREWERIES 12/19 '4' -SR-S	EUR	400,000.00	419,860.00	0.64
			419,860.00	0.64
<i>FRANCE</i>				
FRN BNP PARIBAS 17/22 -SR-	EUR	1,000,000.00	1,017,220.00	1.54
FRN SOCIETE GENERALE 17/24 -SR-S	EUR	500,000.00	501,162.50	0.76
FRN TOTAL CAPITAL INTERNATIONAL 14/19	USD	1,340,000.00	1,178,519.43	1.79
1.625% THALES 13/18 S.8 -SR-S	EUR	200,000.00	202,433.00	0.31
			2,899,334.93	4.40
<i>HONG KONG</i>				
FRN BANK CHINA HONG KONG 17/20 -SR-S	USD	500,000.00	438,509.81	0.67
			438,509.81	0.67

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

Pictet International Capital Management - Global Flex

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
FRN ITALY (CCT) 13/18 -SR-	EUR	300,000.00	307,260.00	0.47
FRN INTESA SANPAOLO 15/20	EUR	1,300,000.00	1,322,815.00	2.01
0.45% ITALY (BTP) (CPI) 17/23 -SR-S	EUR	2,000,000.00	2,006,302.06	3.05
2.15% ITALY (BTP) (CPI) 13/17 -SR-S- CUM	EUR	1,000,000.00	1,011,729.81	1.54
2.75% CAMPARI 15/20	EUR	1,000,000.00	1,069,560.00	1.62
4.375% INTESA SANPAOLO 12/19 -SR-S	EUR	1,000,000.00	1,094,965.00	1.66
			6,812,631.87	10.35
<i>JAPAN</i>				
FRN SUMITOMO MITSUI FINANCIAL 16/21 -SR-	USD	500,000.00	445,664.25	0.68
			445,664.25	0.68
<i>LUXEMBOURG</i>				
FRN JOHN DEERE BANK 16/20 -SR-	EUR	1,000,000.00	1,004,460.00	1.53
			1,004,460.00	1.53
<i>NETHERLANDS</i>				
2.125% GEMALTO 14/21 -SR-	EUR	500,000.00	523,380.00	0.79
2.50% HEINEKEN 12/19 -SR-S	EUR	500,000.00	520,912.50	0.79
4.125% ENEL FINANCE INTERNATIONAL 11/17 -SR-	EUR	500,000.00	500,480.00	0.76
4.50% FIAT CHRYSLER 15/20 -SR-	USD	1,000,000.00	899,846.32	1.37
			2,444,618.82	3.71
<i>SPAIN</i>				
2.736% TELEFONICA 13/19 '39'	EUR	500,000.00	525,615.00	0.80
			525,615.00	0.80
<i>UNITED KINGDOM</i>				
FRN CREDIT AGRICOLE LONDON 17/22 '512' -SR-S	EUR	1,400,000.00	1,418,088.00	2.15
			1,418,088.00	2.15
<i>UNITED STATES</i>				
FRN APPLE 17/22 -SR-	USD	1,000,000.00	879,207.16	1.33
FRN CISCO SYSTEMS 16/19 -SR-	USD	500,000.00	441,212.45	0.67
FRN GOLDMAN SACHS GROUP 17/22 -SR-	USD	500,000.00	441,891.95	0.67
FRN WELLS FARGO 17/23 -SR-	USD	1,000,000.00	886,541.34	1.35
0.75% US TREASURY 13/18 SV -SR-	USD	1,500,000.00	1,311,226.51	1.99
1.344% CHEVRON 15/17 -SR-	USD	1,000,000.00	876,756.59	1.33
2.375% MORGAN STANLEY 14/21 -SR-S	EUR	500,000.00	535,492.50	0.81
4.375% AMGEN 11/18 -SR-S	EUR	500,000.00	531,312.50	0.81
			5,903,641.00	8.96
TOTAL BONDS			23,121,867.71	35.12

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

Pictet International Capital Management - Global Flex

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
WARRANTS				
<i>ITALY</i>				
CRESCITA LEPO WTS 31/12/19		6,000.00	15,516.00	0.02
INNOVA ITALY 1 WTS 10/10/21		6,000.00	12,000.00	0.02
ORSERO WTS 13/02/22		60,000.00	215,400.00	0.33
			242,916.00	0.37
TOTAL WARRANTS			242,916.00	0.37
STRUCTURED PRODUCTS				
<i>CAYMAN ISLANDS</i>				
GTY TECHNOLOGY HOLDINGS (1 SHS + 1 WTS) UNITS	USD	60,000.00	551,049.78	0.84
			551,049.78	0.84
<i>JERSEY</i>				
GOLD BULLION SECURITIES (ETFs) ETC CERT. PERP. USD	USD	7,000.00	722,309.22	1.10
			722,309.22	1.10
TOTAL STRUCTURED PRODUCTS			1,273,359.00	1.94
TOTAL I.			27,427,689.34	41.66
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
FRN MEDIUMBANK 17/22 -SR-	EUR	500,000.00	501,047.50	0.76
			501,047.50	0.76
<i>UNITED STATES</i>				
FRN CITIGROUP 16/21 -SR-	USD	800,000.00	710,439.51	1.08
			710,439.51	1.08
TOTAL BONDS			1,211,487.01	1.84
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
EUR LONG DIV VOL (PEUSA) 22/12/17	EUR	3,500.00	31,727.22	0.05
			31,727.22	0.05
TOTAL STRUCTURED PRODUCTS			31,727.22	0.05
TOTAL II.			1,243,214.23	1.89

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

Pictet International Capital Management - Global Flex

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
AMUNDI ETF FR USD CORPORATE HEDGED EUR	38,000.00	1,917,100.00	2.91
AMUNDI FLOATING RATE EURO CORPORATE 1-3 ETF	10,000.00	1,016,200.00	1.54
		2,933,300.00	4.45
<i>GERMANY</i>			
ISHARES CORE DAX UCITS ETF (DE) -ACC-	6,375.00	684,292.50	1.04
ISHARES EURO STOXX BANKS	49,952.00	649,625.76	0.99
		1,333,918.26	2.03
<i>IRELAND</i>			
ISHARES V - MSCI JAPAN EUR HEDGED ETF	16,000.00	735,920.00	1.12
ISHARES VII - MSCI EMU SMALL CAP EUR	3,480.00	652,012.80	0.99
PIMCO GIS - CAPITAL SECURITIES INSTITUTIONAL EUR HGD -ACC-	102,900.00	1,353,135.00	2.05
SPDR S&P EURO DIVIDEND ARISTOCRATS ETF	15,000.00	353,100.00	0.54
SPDR S&P US DIVIDEND ARISTOCRATS ETF	9,000.00	378,212.16	0.57
		3,472,379.96	5.27
<i>LUXEMBOURG</i>			
ALKEN FUND - EUROPEAN OPPORTUNITIES EU1	4,200.00	719,460.00	1.09
AVIVA INVESTORS - GLOBAL CONVERTIBLES ABS. RET. I EUR HGD	10,120.00	1,328,935.12	2.02
AXA WORLD FUNDS - GLOBAL INFLATION BONDS I EUR -CAP-	7,000.00	1,082,200.00	1.64
FINLABO INVESTMENTS - DYNAMIC EQUITY - I -ACC-	352.00	661,855.04	1.00
INVESCO PAN EUROPEAN HIGH INCOME C-ACC-	126,800.00	2,872,020.00	4.36
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR	3,000.00	631,140.00	0.96
L.O. FUNDS - CONVERTIBLE BOND N EUR -ACC-	70,000.00	1,313,914.00	1.99
LONGVIEW PI - GLOBAL EQUITY CURRENCY O USD -ACC-	530.00	1,469,375.87	2.23
NORDEA 1 - NORWEGIAN KRONER RESERVE BP EUR	60,000.00	1,253,400.00	1.90
NORDEA 1 - STABLE RETURN BI EUR	214,400.00	3,876,352.00	5.88
PICTET - ABSOLUTE RETURN FIXED INCOME - HI EUR	24,000.00	2,604,720.00	3.95
PICTET - CLEAN ENERGY I EUR	4,500.00	360,585.00	0.55
PICTET - EUR SHORT TERM HIGH YIELD - I EUR	12,500.00	1,574,625.00	2.39
PICTET - ROBOTICS I EUR	3,000.00	356,250.00	0.54
PICTET - SHORT TERM EMERGING CORPORATE BOND HI EUR	16,000.00	1,256,000.00	1.91
PICTET - WATER I EUR	1,000.00	323,970.00	0.49
PICTET TOTAL RETURN - DIVERSIFIED ALPHA I EUR	30,150.00	3,293,586.00	5.00
SISF - ASIAN TOTAL RETURN - C EUR HEDGED	3,380.00	807,830.82	1.23
SISF - EUROPEAN SPECIAL SITUATIONS - C -CAP-	4,000.00	764,362.80	1.16
		26,550,581.65	40.29
TOTAL III.		34,290,179.87	52.04
TOTAL INVESTMENTS		62,961,083.44	95.59
CASH AT BANKS		1,360,098.97	2.06
BANK DEPOSITS		1,470,000.00	2.23
OTHER NET ASSETS		73,551.63	0.12
TOTAL NET ASSETS		65,864,734.04	100.00

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

Pictet International Capital Management - Global Flex

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	41.87
Italy	12.84
United States	12.08
France	8.85
Ireland	5.27
Netherlands	3.71
United Kingdom	2.47
Germany	2.03
Spain	1.31
Australia	1.23
Jersey	1.10
Cayman Islands	0.84
Japan	0.68
Hong Kong	0.67
Denmark	0.64
	95.59

Industrial classification

(in % of net assets)

Units of investment funds	52.04
Bonds issued by companies	30.38
Bonds issued by countries or cities	6.58
Structured products	1.94
Internet, software and IT services	0.96
Holding and finance companies	0.88
Biotechnology	0.55
Conglomerates	0.53
Retail and supermarkets	0.51
Utilities	0.48
Warrants	0.37
Tobacco and alcohol	0.32
Rights	0.05
	95.59

Pictet International Capital Management - Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>RUSSIA</i>			
LUKOIL ADR -SPONS.-	152,000.00	7,402,400.00	6.20
		7,402,400.00	6.20
TOTAL I.		7,402,400.00	6.20
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC-	268,380.16	5,405,176.42	4.53
DCI INVESTMENT GRADE CORPORATE BOND IMD B-ACC-	90,995.75	12,752,088.41	10.68
		18,157,264.83	15.21
<i>LUXEMBOURG</i>			
AMUNDI INDEX - INDEX JPM GLOBAL BOND IE EUR -ACC-	8,849.94	13,747,352.13	11.51
INVESTEC GSF - GLOBAL DYNAMIC S -ACC-	71,374.53	1,704,423.80	1.43
MSIF - GLOBAL QUALITY FUND Z USD -ACC-	370,201.68	13,123,649.66	10.99
PICTET - SHORT-TERM MONEY MARKET EUR I	89,596.54	14,285,783.33	11.96
PICTET - SHORT-TERM MONEY MARKET USD I	16,238.30	2,231,409.26	1.87
SISF - QEP GLOBAL CORE I -ACC.-	364,958.30	11,599,761.62	9.71
SSGA - GLOBAL ENHANCED EQUITY I -ACC-	662,523.89	7,712,308.15	6.46
SSGA - GLOBAL TREASURY BOND IDX I EUR HGD -ACC-	454,953.29	5,743,878.12	4.81
SSGA - GLOBAL TREASURY BOND INDEX I USD HEDGED -ACC-	760,218.61	9,314,350.39	7.80
		79,462,916.46	66.54
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - I DY	2,637.75	2,939,105.79	2.46
PICTET (CH) - SHORT-TERM MONEY MARKET USD - J DY	11,498.24	11,485,707.05	9.62
		14,424,812.84	12.08
TOTAL II.		112,044,994.13	93.83
TOTAL INVESTMENTS		119,447,394.13	100.03
CASH AT BANKS		110,685.71	0.09
OTHER NET LIABILITIES		-140,792.00	-0.12
TOTAL NET ASSETS		119,417,287.84	100.00

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

Pictet International Capital Management - Global Diversified

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	66.54
Ireland	15.21
Switzerland	12.08
Russia	6.20
	100.03

Industrial classification

(in % of net assets)

Units of investment funds	93.83
Oil and gas	6.20
	100.03

Pictet International Capital Management - World Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>DENMARK</i>			
NOVO NORDISK 'B'	49,310.00	1,849,037.26	1.45
		1,849,037.26	1.45
<i>FRANCE</i>			
AXA	158,910.00	3,805,894.50	2.99
BNP PARIBAS 'A'	50,000.00	3,153,000.00	2.47
DASSAULT SYSTEMES	12,000.00	941,880.00	0.74
LEGRAND	32,900.00	2,015,125.00	1.58
TOTAL	75,000.00	3,246,375.00	2.55
VINCI	15,300.00	1,143,369.00	0.90
		14,305,643.50	11.23
<i>GERMANY</i>			
ALLIANZ	24,420.00	4,210,008.00	3.30
		4,210,008.00	3.30
<i>ITALY</i>			
INTESA SANPAOLO	575,000.00	1,596,200.00	1.25
		1,596,200.00	1.25
<i>JERSEY</i>			
EXPERIAN	83,180.00	1,492,029.60	1.17
		1,492,029.60	1.17
<i>NETHERLANDS</i>			
LYONDELLBASELL 'A'	29,620.00	2,191,601.53	1.72
		2,191,601.53	1.72
<i>SPAIN</i>			
INDITEX INDUSTRIA DE DISENO TEXTIL	75,000.00	2,520,750.00	1.98
		2,520,750.00	1.98
<i>SWEDEN</i>			
ASSA ABLOY 'B'	163,160.00	3,139,379.15	2.46
HEXAGON 'B'	56,180.00	2,338,879.83	1.84
		5,478,258.98	4.30
<i>SWITZERLAND</i>			
LINDT & SPRUENGLI 'C'	420.00	2,137,975.99	1.68
NESTLE	61,420.00	4,692,614.68	3.68
NOVARTIS	32,000.00	2,337,930.58	1.83
ROCHE HOLDING D.RIGHT	16,520.00	3,693,468.88	2.90
S.G.S.	1,300.00	2,763,658.07	2.17
		15,625,648.20	12.26

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

Pictet International Capital Management - World Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
COMPASS GROUP	140,336.00	2,589,178.99	2.03
DIAGEO	51,170.00	1,322,002.17	1.04
NATIONAL GRID	179,245.00	1,942,990.68	1.52
RECKITT BENCKISER GROUP	30,770.00	2,727,773.40	2.14
RIO TINTO PLC	52,000.00	1,919,969.46	1.51
		10,501,914.70	8.24
<i>UNITED STATES</i>			
AETNA	12,000.00	1,597,439.40	1.25
ALPHABET 'A'	3,400.00	2,771,392.01	2.17
APPLE	25,000.00	3,156,809.47	2.48
CELGENE	14,710.00	1,674,970.14	1.31
CITIGROUP	55,420.00	3,249,737.94	2.55
EOG RESOURCES	34,190.00	2,713,496.10	2.13
FACEBOOK 'A'	21,050.00	2,786,487.35	2.19
MERCK & CO	42,900.00	2,410,644.22	1.89
NIKE 'B'	33,520.00	1,733,969.99	1.36
PEPSICO	22,180.00	2,245,905.50	1.76
STARBUCKS	47,030.00	2,404,382.59	1.89
THERMO FISHER SCIENTIFIC	15,000.00	2,294,550.26	1.80
WALT DISNEY	23,880.00	2,224,584.03	1.75
		31,264,369.00	24.53
TOTAL I.		91,035,460.77	71.43
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
ARTISAN PARTNERS - ARTISAN GLOBAL VALUE FUND I-USD	520,000.00	8,785,583.55	6.90
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC-	350,000.00	6,180,349.93	4.85
ISHARES VII - MSCI EMU EUR ETF -ACC-	70,000.00	7,657,300.00	6.02
		22,623,233.48	17.77
<i>LUXEMBOURG</i>			
PICTET - JAPANESE EQUITY OPPORTUNITIES HI EUR	75,700.00	6,056,757.00	4.75
		6,056,757.00	4.75
TOTAL II.		28,679,990.48	22.52
TOTAL INVESTMENTS		119,715,451.25	93.95
CASH AT BANKS		8,190,731.84	6.43
OTHER NET LIABILITIES		-485,358.33	-0.38
TOTAL NET ASSETS		127,420,824.76	100.00

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

Pictet International Capital Management - World Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	24.53	Units of investment funds	22.52
Ireland	17.77	Pharmaceuticals and cosmetics	8.07
Switzerland	12.26	Insurance	7.54
France	11.23	Banks and credit institutions	7.44
United Kingdom	8.24	Food and soft drinks	7.12
Luxembourg	4.75	Oil	4.68
Sweden	4.30	Internet, software and IT services	4.36
Germany	3.30	Construction of machines and appliances	4.30
Spain	1.98	Electronics and electrical equipment	4.12
Netherlands	1.72	Gastronomy	3.92
Denmark	1.45	Utilities	3.89
Italy	1.25	Computer and office equipment	2.48
Jersey	1.17	Miscellaneous trade	2.14
	93.95	Retail and supermarkets	1.98
		Leisure	1.75
		Public utilities	1.52
		Stainless steel	1.51
		Textiles and clothing	1.36
		Biotechnology	1.31
		Tobacco and alcohol	1.04
		Construction and building materials	0.90
			93.95

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

Pictet International Capital Management - World Fixed Income Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
0.25% WESTPAC BANKING 16/22 -SR-S	EUR	1,500,000.00	1,485,337.50	0.76
			1,485,337.50	0.76
<i>AUSTRIA</i>				
2.75% RAIFFEISEN BANK INTERNATIONAL 12/17 15 -SR-	EUR	4,000,000.00	4,002,040.00	2.05
			4,002,040.00	2.05
<i>BELGIUM</i>				
0.80% BELGIUM 17/27 S.81 -SR-S	EUR	6,000,000.00	5,998,080.00	3.07
0.80% BELGIUM OLO 15/25 '74'	EUR	4,000,000.00	4,099,820.00	2.10
			10,097,900.00	5.17
<i>BRITISH VIRGIN ISLANDS</i>				
1.50% GLOBAL SWITCH HDG 17/24	EUR	3,200,000.00	3,207,408.00	1.64
			3,207,408.00	1.64
<i>CANADA</i>				
0.375% FC DES JARDINS 15/20 -SR-S	EUR	4,000,000.00	4,047,680.00	2.07
0.875% PROVINCE OF ONTARIO 15/25'111'	EUR	2,000,000.00	2,035,010.00	1.04
			6,082,690.00	3.11
<i>DENMARK</i>				
1.125% ISS GLOBAL (FR/RAT) 14/20 -SR-S	EUR	200,000.00	204,076.00	0.10
1.125% ISS GLOBAL (FR/RAT) 15/21 -SR-	EUR	2,500,000.00	2,554,812.50	1.31
			2,758,888.50	1.41
<i>FINLAND</i>				
0.50% FINLAND 16/26	EUR	2,000,000.00	1,999,220.00	1.02
			1,999,220.00	1.02
<i>FRANCE</i>				
FRN RCI BANQUE 17/21 -SR-	EUR	1,000,000.00	1,004,195.00	0.51
FRN SOCIETE GENERALE 17/24 -SR-S	EUR	1,000,000.00	1,002,325.00	0.51
FRN TOTAL CAPITAL 14/20 '102'	EUR	2,500,000.00	2,515,412.50	1.29
0.00% CIE SAINT-GOBAIN 16/20 '32' -SR-S	EUR	2,000,000.00	1,991,850.00	1.02
0.375% RCI BANQUE 16/19 -SR-	EUR	400,000.00	402,258.00	0.21
0.625% RCI BANQUE 16/21 -SR-	EUR	1,300,000.00	1,299,415.00	0.66
1.00% SOCIETE GENERALE 16/22 -SR-S	EUR	3,100,000.00	3,140,827.00	1.61
1.75% CAPGEMINI 15/20	EUR	2,000,000.00	2,077,620.00	1.06
1.865% CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	2,000,000.00	2,022,520.00	1.03
4.00% CREDIT AGRICOLE 12/21 -SR-	EUR	660,000.00	750,674.10	0.38
			16,207,096.60	8.28

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

Pictet International Capital Management - World Fixed Income Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
0.00% GERMANY 16/26 -SR-	EUR	5,000,000.00	4,821,925.00	2.47
			4,821,925.00	2.47
<i>ICELAND</i>				
2.50% ICELAND 14/20 '4' -SR-	EUR	3,000,000.00	3,211,515.00	1.64
			3,211,515.00	1.64
<i>IRELAND</i>				
FRN FCA BANK IRELAND 17/19 -SR-	EUR	3,800,000.00	3,793,388.00	1.94
1.25% FCA CAPITAL IRELAND 16/21 -SR-	EUR	2,800,000.00	2,854,614.00	1.46
			6,648,002.00	3.40
<i>ITALY</i>				
0.45% ITALY (BTP) 16/21 -SR-	EUR	4,500,000.00	4,493,452.50	2.30
0.65% ITALY (BTP) 15/20 -SR-	EUR	4,500,000.00	4,552,447.50	2.33
0.65% ITALY (BTP) 16/23 -SR-	EUR	4,500,000.00	4,318,965.00	2.21
2.20% ITALY (BTP) 17/27 -SR-	EUR	3,000,000.00	3,015,795.00	1.54
			16,380,660.00	8.38
<i>JAPAN</i>				
0.125% MERCEDES-BENZ JPN 16/19 -SR-	EUR	3,600,000.00	3,595,644.00	1.84
			3,595,644.00	1.84
<i>NETHERLANDS</i>				
FRN DEUTSCHE TELEKOM INT'L FINANCE 16/20 -SR-S	EUR	2,000,000.00	2,013,000.00	1.03
FRN RABOBANK NEDERLAND 11/21 '2394A' -SR-	EUR	1,800,000.00	1,986,399.00	1.02
0.50% NETHERLANDS 16/26	EUR	3,000,000.00	3,000,075.00	1.53
1.50% NIBC BANK 17/22 -SR-	EUR	3,000,000.00	3,057,195.00	1.56
2.25% NIBC BANK 16/19 S.1730 -SR-S	EUR	1,500,000.00	1,561,507.50	0.80
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	1,400,000.00	1,390,641.00	0.71
2.75% ADECCO I.F.S. (FR/RAT) 13/19 -SR-S	EUR	2,000,000.00	2,110,080.00	1.08
6.875% RABOBANK NL 10/20 -SR-	EUR	2,500,000.00	2,939,437.50	1.50
			18,058,335.00	9.23
<i>PANAMA</i>				
1.125% CARNIVAL 15/19	EUR	450,000.00	460,104.75	0.24
			460,104.75	0.24
<i>SPAIN</i>				
0.00% AMADEUS CAPITAL MARKETS 17/19 -SR-	EUR	1,500,000.00	1,498,380.00	0.77
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	3,000,000.00	3,005,025.00	1.54
1.30% SPAIN 16/26 -SR-	EUR	2,000,000.00	1,981,370.00	1.01
2.75% SPAIN 14/24 -SR-	EUR	1,000,000.00	1,122,870.00	0.57
			7,607,645.00	3.89
<i>SWITZERLAND</i>				
5.75% CREDIT SUISSE 13/25 -S-	EUR	3,000,000.00	3,389,370.00	1.73
			3,389,370.00	1.73

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

Pictet International Capital Management - World Fixed Income Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
FRN ROYAL BANK OF SCOTLAND 10/17 -SR-	EUR	2,500,000.00	2,502,600.00	1.28
1.125% BRITISH TELECOM 14/19 -SR-S	EUR	250,000.00	254,857.50	0.13
1.134% FCE BANK 15/22 -SR-S	EUR	1,500,000.00	1,514,655.00	0.77
1.375% CREDIT SUISSE LONDON 14/19 -SR-S	EUR	2,000,000.00	2,062,260.00	1.06
2.00% ROYAL BANK OF SCOTLAND 17/23 -SR-	EUR	3,000,000.00	3,100,140.00	1.59
			9,434,512.50	4.83
<i>UNITED STATES</i>				
0.375% ABBVIE 16/19 -SR-	EUR	2,000,000.00	2,009,610.00	1.03
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	540,000.00	548,985.60	0.28
1.05% AT&T 17/23 -SR-	EUR	2,000,000.00	1,991,920.00	1.02
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	2,050,000.00	2,110,321.25	1.08
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	2,400,000.00	2,419,440.00	1.24
4.625% BANK OF AMERICA 10/17 -SR-	EUR	2,000,000.00	2,009,280.00	1.03
			11,089,556.85	5.68
TOTAL I.			130,537,850.70	66.77
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>NETHERLANDS</i>				
5.25% SUB. AT SECURITIES B.V. 17/PERP -JR-	USD	1,500,000.00	1,300,286.79	0.67
			1,300,286.79	0.67
TOTAL II.			1,300,286.79	0.67
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C.PAP. VOLKSWAGEN GROUP SERVICES 25/08/17	EUR	2,000,000.00	1,999,567.40	1.02
			1,999,567.40	1.02
<i>GERMANY</i>				
C.PAP. HEIDELBERGCEMENT 07/07/17	EUR	1,000,000.00	999,991.50	0.51
C.PAP. METRO 29/12/17	EUR	4,000,000.00	3,996,186.80	2.04
			4,996,178.30	2.55
<i>NETHERLANDS</i>				
C.PAP. SYNGENTA FINANCE 27/12/17	EUR	3,500,000.00	3,497,050.20	1.79
			3,497,050.20	1.79
TOTAL III.			10,492,795.90	5.36
IV. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI ETF FR USD CORPORATE HEDGED EUR		240,000.00	12,108,000.00	6.20
			12,108,000.00	6.20

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

Pictet International Capital Management - World Fixed Income Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
ALGEBRIS FINANCIAL CREDIT I EUR -CAP-	30,000.00	4,517,400.00	2.31
		4,517,400.00	2.31
<i>LUXEMBOURG</i>			
PICTET - ABSOLUTE RETURN FIXED INCOME - HI EUR	23,510.00	2,551,540.30	1.31
PICTET - US HIGH YIELD HI EUR	50,000.00	5,255,000.00	2.69
		7,806,540.30	4.00
<i>SWITZERLAND</i>			
PICTET (CH) - ENHANCED LIQUIDITY EUR I DY	29,060.00	28,076,900.20	14.37
		28,076,900.20	14.37
TOTAL IV.		52,508,840.50	26.88
TOTAL INVESTMENTS		194,839,773.89	99.68
CASH AT BANKS		269,757.06	0.14
OTHER NET ASSETS		348,855.47	0.18
TOTAL NET ASSETS		195,458,386.42	100.00

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

Pictet International Capital Management - World Fixed Income Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

Switzerland	16.10
France	14.48
Netherlands	11.69
Italy	8.38
Belgium	6.19
Ireland	5.71
United States	5.68
Germany	5.02
United Kingdom	4.83
Luxembourg	4.00
Spain	3.89
Canada	3.11
Austria	2.05
Japan	1.84
Iceland	1.64
British Virgin Islands	1.64
Denmark	1.41
Finland	1.02
Australia	0.76
Panama	0.24
	99.68

Industrial classification

(in % of net assets)

Bonds issued by companies	44.61
Units of investment funds	26.88
Bonds issued by countries or cities	22.83
Money market instruments	5.36
	99.68

Pictet International Capital Management - Imagen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>NETHERLANDS</i>				
LYONDELLBASELL 'A'		1,720.00	127,263.83	0.60
			127,263.83	0.60
<i>SWITZERLAND</i>				
ROCHE HOLDING D.RIGHT		655.00	146,442.02	0.69
			146,442.02	0.69
<i>UNITED STATES</i>				
CELGENE		890.00	101,340.82	0.48
DANAHER		1,460.00	108,026.27	0.51
EOG RESOURCES		1,140.00	90,476.32	0.43
			299,843.41	1.42
TOTAL SHARES			573,549.26	2.71
BONDS				
<i>JAPAN</i>				
0.125% MERCEDES-BENZ JPN 16/19 -SR-	EUR	400,000.00	399,516.00	1.89
			399,516.00	1.89
<i>NETHERLANDS</i>				
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	500,000.00	499,440.00	2.37
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	400,000.00	399,136.00	1.89
0.688% GEBERIT INTL 15/21 -SR-S	EUR	400,000.00	406,436.00	1.93
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	300,000.00	296,638.50	1.41
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	200,000.00	212,474.00	1.01
			1,814,124.50	8.61
<i>SPAIN</i>				
1.625% AMADEUS CAPITAL MARKET 15/21 S.2 -SR-S	EUR	300,000.00	314,445.00	1.49
			314,445.00	1.49
<i>SWEDEN</i>				
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	300,000.00	309,300.00	1.47
			309,300.00	1.47
<i>UNITED KINGDOM</i>				
1.00% BAT INTERNATIONAL FINANCE 15/22 -SR-	EUR	350,000.00	354,047.75	1.68
1.109% BP CAPITAL MARKETS 15/23	EUR	400,000.00	407,734.00	1.93
1.114% FCE BANK 15/20 'MV'	EUR	300,000.00	307,024.50	1.46
1.134% FCE BANK 15/22 -SR-S	EUR	300,000.00	302,931.00	1.44
			1,371,737.25	6.51

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

Pictet International Capital Management - Imagen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN UNITED TECHNOLOGIES 16/18 -SR-	EUR	300,000.00	301,327.50	1.43
1.75% US TREASURY 13/23 'C-2023'	USD	2,150,000.00	1,857,202.51	8.80
2.375% PRICELINE GROUP 14/24 -SR-S	EUR	300,000.00	318,924.00	1.51
			2,477,454.01	11.74
TOTAL BONDS			6,686,576.76	31.71
TOTAL I.			7,260,126.02	34.42
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ARTISAN PARTNERS - ARTISAN GLOBAL VALUE FUND I-USD		32,400.00	547,409.44	2.59
CANTILLON - GLOBAL EQUITY S S.2 USD		46,021.94	910,314.49	4.31
E.I. STURDZA - STRATEGIC EUROPEAN VALUE SUPER INST EUR		6,500.00	664,820.00	3.15
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR		47,000.00	635,910.00	3.01
SOURCE MARKET - FINANCIALS S&P US SELECT SECTOR A		4,300.00	639,636.85	3.03
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF		16,600.00	267,946.09	1.27
			3,666,036.87	17.36
<i>LUXEMBOURG</i>				
MSIF - GLOBAL QUALITY FUND Z USD -ACC-		43,500.00	1,352,044.70	6.41
MULTI UNITS LUX. - LYXOR MSCI WORLD HEALTH CARE TR C		1,090.00	271,632.65	1.29
NORDEA 1 - FLEXIBLE FIXED INCOME BI EUR		8,300.00	899,886.00	4.27
PICTET - EUR HIGH YIELD I		2,490.00	666,448.50	3.16
PICTET - EUROLAND INDEX IS EUR		5,330.00	802,218.30	3.80
PICTET - JAPAN INDEX I JPY		1,630.00	217,545.67	1.03
PICTET - SHORT-TERM MONEY MARKET EUR I		27,400.00	3,830,443.28	18.16
			8,040,219.10	38.12
TOTAL II.			11,706,255.97	55.48
TOTAL INVESTMENTS			18,966,381.99	89.90
CASH AT BANKS			2,031,290.53	9.63
OTHER NET ASSETS			99,595.88	0.47
TOTAL NET ASSETS			21,097,268.40	100.00

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

Pictet International Capital Management - Imagen

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	38.12	Units of investment funds	55.48
Ireland	17.36	Bonds issued by companies	22.91
United States	13.16	Bonds issued by countries or cities	8.80
Netherlands	9.21	Pharmaceuticals and cosmetics	0.69
United Kingdom	6.51	Utilities	0.60
Japan	1.89	Construction of machines and appliances	0.51
Spain	1.49	Biotechnology	0.48
Sweden	1.47	Oil	0.43
Switzerland	0.69		
	89.90		89.90

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

Pictet International Capital Management - Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>IRELAND</i>				
ALLERGAN		225.00	54,695.25	0.47
			54,695.25	0.47
<i>JAPAN</i>				
FANUC CORP ADR -UNSPONS.-		1,750.00	33,775.00	0.29
			33,775.00	0.29
<i>SWITZERLAND</i>				
ABB		3,300.00	81,599.75	0.71
NESTLE		1,500.00	130,710.59	1.13
NOVARTIS		2,250.00	187,490.21	1.62
ROCHE HOLDING D.RIGHT		950.00	242,249.26	2.10
			642,049.81	5.56
<i>UNITED STATES</i>				
TJX COS		650.00	46,910.50	0.41
WELLS FARGO		900.00	49,869.00	0.43
			96,779.50	0.84
TOTAL SHARES			827,299.56	7.16
BONDS				
<i>FRANCE</i>				
2.35% EDF 15/20	USD	100,000.00	100,433.50	0.87
			100,433.50	0.87
<i>LUXEMBOURG</i>				
3.389% GAZ CAPITAL -LPN- 13/20 -SR-	EUR	300,000.00	359,446.04	3.11
3.60% GAZ CAPITAL -LPN- 14/21 -SR-	EUR	300,000.00	363,911.30	3.15
3.85% GAZPROM GAZ CAPITAL -LPN- 13/20 -SR-	USD	300,000.00	304,315.50	2.64
			1,027,672.84	8.90
<i>NETHERLANDS</i>				
2.125% VOLKSWAGEN INTL FINANCE 13/18 -SR-S	USD	400,000.00	400,838.00	3.47
3.416% LUKOIL INTERNATIONAL FINANCE 13/18 -SR-S	USD	300,000.00	302,254.50	2.62
			703,092.50	6.09
<i>UNITED STATES</i>				
2.00% NESTLE HOLDINGS 14/19 '82' -SR-S	USD	850,000.00	854,917.25	7.41
2.10% APPLE 14/19 -SR-	USD	800,000.00	807,960.00	7.00
2.20% EBAY 14/19 -SR-	USD	560,000.00	562,273.60	4.87

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

Pictet International Capital Management - Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.25% ROCHE HOLDING 14/19 -SR-S	USD	850,000.00	857,407.75	7.43
2.45% DAIMLER FINANCE NA 15/20	USD	450,000.00	453,033.00	3.93
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	450,000.00	455,832.00	3.95
			3,991,423.60	34.59
TOTAL BONDS			5,822,622.44	50.45
TOTAL I.			6,649,922.00	57.61
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - ABSOLUTE RETURN FIXED INCOME I USD		3,700.00	399,711.00	3.46
PICTET - EUR SHORT TERM HIGH YIELD HP-USD		3,000.00	497,160.00	4.31
PICTET - GLOBAL THEMATIC OPPORTUNITIES P USD		1,950.00	217,815.00	1.89
PICTET - ROBOTICS P USD		1,950.00	260,968.50	2.26
PICTET - SECURITY P EUR		750.00	156,797.11	1.36
PICTET - USA INDEX I USD		6,850.00	1,492,204.00	12.93
PICTET - WATER HP CHF		730.00	254,510.94	2.21
ROBECO CGF - BP US PREMIUM EQUITIES - D USD -CAP-		850.00	207,629.50	1.80
			3,486,796.05	30.22
<i>SWITZERLAND</i>				
PICTET (CH) - SWISS MARKET TRACKER I DY-CHF		1,900.00	308,753.72	2.68
PICTET (CH) - SWISS MID SMALL CAP - I DY CHF		85.00	642,216.21	5.57
ZCAPITAL SWISS SMALL & MID CAP PART A		100.00	311,356.97	2.70
			1,262,326.90	10.95
TOTAL II.			4,749,122.95	41.17
TOTAL INVESTMENTS			11,399,044.95	98.78
CASH AT BANKS			119,650.03	1.04
OTHER NET ASSETS			21,405.01	0.18
TOTAL NET ASSETS			11,540,099.99	100.00

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

Pictet International Capital Management - Opportunities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	39.12
United States	35.43
Switzerland	16.51
Netherlands	6.09
France	0.87
Ireland	0.47
Japan	0.29
	98.78

Industrial classification

(in % of net assets)

Bonds issued by companies	50.45
Units of investment funds	41.17
Pharmaceuticals and cosmetics	4.19
Food and soft drinks	1.13
Electronics and electrical equipment	1.00
Holding and finance companies	0.43
Retail and supermarkets	0.41
	98.78

Pictet International Capital Management - Sete

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV	1,800.00	174,078.00	0.79
		174,078.00	0.79
<i>CAYMAN ISLANDS</i>			
HERBALIFE	850.00	53,158.99	0.24
		53,158.99	0.24
<i>FRANCE</i>			
AXA	2,663.00	63,778.85	0.29
DANONE	1,200.00	78,972.00	0.36
SANOFI	1,575.00	131,922.00	0.60
TOTAL	1,622.00	70,208.27	0.32
		344,881.12	1.57
<i>GERMANY</i>			
DEUTSCHE TELEKOM REG.	9,044.00	142,171.68	0.65
		142,171.68	0.65
<i>ISRAEL</i>			
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	2,100.00	61,165.21	0.28
		61,165.21	0.28
<i>JAPAN</i>			
ASICS CORP	4,000.00	64,985.21	0.29
SOFTBANK GROUP	900.00	63,887.29	0.29
		128,872.50	0.58
<i>SPAIN</i>			
BANCO BILBAO VIZCAYA ARGENTARIA	10,500.00	76,282.50	0.35
CAIXABANK SA	13,500.00	56,430.00	0.26
INDITEX INDUSTRIA DE DISENO TEXTIL	3,835.00	128,894.35	0.58
		261,606.85	1.19
<i>SWITZERLAND</i>			
NESTLE	3,000.00	229,206.19	1.04
NOVARTIS	2,500.00	182,650.83	0.83
ROCHE HOLDING D.RIGHT	1,080.00	241,461.65	1.10
S.G.S.	100.00	212,589.08	0.96
		865,907.75	3.93
<i>UNITED KINGDOM</i>			
COMPASS GROUP	7,692.00	141,916.29	0.64
RIO TINTO PLC	5,584.00	206,175.18	0.94
		348,091.47	1.58

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

Pictet International Capital Management - Sete

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBOTT LABORATORIES		3,800.00	161,955.15	0.73
ALPHABET 'A'		300.00	244,534.59	1.11
APPLE		2,000.00	252,544.76	1.15
BOEING		600.00	104,028.73	0.47
PEPSICO		1,500.00	151,887.21	0.69
PROCTER & GAMBLE		3,000.00	229,231.45	1.04
STARBUCKS		2,500.00	127,811.11	0.58
TESLA		200.00	63,409.74	0.29
THERMO FISHER SCIENTIFIC		1,300.00	198,861.02	0.90
WALT DISNEY		1,500.00	139,735.18	0.63
WELLS FARGO		1,750.00	85,018.17	0.39
			1,759,017.11	7.98
TOTAL SHARES			4,138,950.68	18.79
BONDS				
<i>FRANCE</i>				
0.875% KERING 15/22 -SR-	EUR	400,000.00	407,740.00	1.85
1.375% TOTAL CAPITAL INTL 14/25 -SR-S	EUR	400,000.00	415,058.00	1.88
			822,798.00	3.73
<i>ITALY</i>				
4.50% ITALY (BTP) 13/23 -SR-	EUR	636,000.00	753,806.28	3.43
			753,806.28	3.43
<i>NETHERLANDS</i>				
0.688% GEBERIT INTL 15/21 -SR-S	EUR	400,000.00	406,436.00	1.84
			406,436.00	1.84
<i>PANAMA</i>				
1.125% CARNIVAL 15/19	EUR	400,000.00	408,968.00	1.86
			408,968.00	1.86
<i>PORTUGAL</i>				
4.75% PORTUGAL 09/19 144A -SR-S	EUR	680,000.00	741,638.60	3.37
			741,638.60	3.37
<i>SPAIN</i>				
1.625% AMADEUS CAPITAL MARKET 15/21 S.2 -SR-S	EUR	400,000.00	419,260.00	1.90
			419,260.00	1.90
<i>UNITED KINGDOM</i>				
1.109% BP CAPITAL MARKETS 15/23	EUR	400,000.00	407,734.00	1.85
1.114% FCE BANK 15/20 'MV'	EUR	400,000.00	409,366.00	1.86
			817,100.00	3.71

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

Pictet International Capital Management - Sete

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
1.25% KELLOGG'S 15/25 -SR-	EUR	400,000.00	397,470.00	1.80
1.30% AT&T 15/23 -SR-S	EUR	400,000.00	403,784.00	1.83
2.00% US TREASURY 15/25 'E'	USD	1,300,000.00	1,120,579.30	5.10
2.375% PRICELINE GROUP 14/24 -SR-S	EUR	400,000.00	425,232.00	1.93
2.45% DAIMLER FINANCE NA 15/20	USD	150,000.00	132,401.88	0.60
			2,479,467.18	11.26
TOTAL BONDS			6,849,474.06	31.10
TOTAL I.			10,988,424.74	49.89
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>GERMANY</i>				
DEUTSCHE TELEKOM RIGHT		9,044.00	5,426.40	0.02
			5,426.40	0.02
TOTAL II.			5,426.40	0.02
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
CARMIGNAC - SECURITE A-EUR		130.00	228,417.80	1.04
			228,417.80	1.04
<i>IRELAND</i>				
BLACKSTONE AIF - DIVERSIFIED MULTI-STRATEGIES A EUR		31,872.51	329,561.75	1.50
BNY-MELLON - GLOBAL DYNAMIC BOND C USD -ACC-		205,240.53	222,704.50	1.01
LEGG MASON - ROYCE US S/C OPPORTUNITY X USD -ACC-		437.95	60,204.02	0.27
MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG		1,930.50	310,482.64	1.41
MUZINICH FUNDS - EMERGING MARKETS SHORT DUR. R EUR H		1,130.00	115,971.90	0.53
NEUBERGER - SHORT DURATION H/Y BOND A EUR -ACC-		16,750.00	194,802.50	0.88
OLD MUTUAL GIS - GLOBAL EQUITY ABSOLUTE RETURN I EUR H		99,851.83	157,945.63	0.72
SALAR FUND E2 EUR -ACC-		1,725.87	247,886.71	1.12
			1,639,559.65	7.44
<i>LUXEMBOURG</i>				
ABERDEEN GLOBAL - ASIA PACIFIC EQUITY A2 -CAP-		806.32	54,407.54	0.25
ASHMORE - EMERGING MARKETS CORP. DEBT RETAIL USD -CAP-		4,000.00	391,810.86	1.78
BLACKROCK SF - EMERGING MARKETS FLEXI DYNAMIC BD D2 USD		1,068.93	111,115.08	0.50
BLACKROCK SF - FIXED INC. STRAT. D2		2,495.77	311,621.84	1.41
EDR-EMERGING BONDS I EUR -ACC-		401.13	75,280.25	0.34
FIDELITY FUNDS - GLOBAL FINANCIAL SERVICES A EUR -ACC-		3,448.28	41,206.95	0.19
JUPITER GF - DYNAMIC BOND L EUR -ACC-		34,512.51	405,521.99	1.84
MAINFIRST - TOP EUROPEAN IDEAS C -CAP-		9,500.00	577,315.00	2.62
MARCH INTL - FAMILY BUSINESSES I EUR		1,301.04	233,069.91	1.06
PICTET - BIOTECH I EUR		300.00	208,107.00	0.94
PICTET - DIGITAL COMMUNICATION I EUR -ACC-		650.00	195,780.00	0.89
PICTET - EMERGING CORPORATE BONDS HI EUR		6,000.00	544,200.00	2.47

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

Pictet International Capital Management - Sete

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
PICTET - EUR SHORT MID-TERM BONDS I	3,700.00	507,899.00	2.30
PICTET - EUR SHORT TERM HIGH YIELD P-EUR	4,000.00	491,720.00	2.23
PICTET - GLOBAL MEGATREND SELECETION I EUR	850.00	194,735.00	0.88
PICTET - PREMIUM BRANDS I EUR	1,200.00	191,928.00	0.87
PICTET - ROBOTICS I EUR	1,600.00	190,000.00	0.86
PICTET - SECURITY I EUR	1,000.00	200,040.00	0.91
PIONEER FUNDS - US FUNDAMENTAL GROWTH A EUR	1,055.08	219,170.73	0.99
ROBECO CGF - QI EMERGING CONSERVATIVE EQUITIES D EUR	395.23	60,177.60	0.27
SISF - EUROPEAN SPECIAL SITUATIONS - C -CAP-	3,000.00	573,272.10	2.60
		5,778,378.85	26.20
<i>SWITZERLAND</i>			
PICTET (CH) - SWISS MID SMALL CAP - I DY CHF	70.00	463,709.43	2.10
		463,709.43	2.10
TOTAL III.		8,110,065.73	36.78
TOTAL INVESTMENTS		19,103,916.87	86.69
CASH AT BANKS		450,966.41	2.05
BANK DEPOSITS		2,480,687.58	11.26
OTHER NET ASSETS		1,313.65	0.00
TOTAL NET ASSETS		22,036,884.51	100.00

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

Pictet International Capital Management - Sete

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	26.20	Units of investment funds	36.78
United States	19.24	Bonds issued by companies	19.20
Ireland	7.44	Bonds issued by countries or cities	11.90
France	6.34	Pharmaceuticals and cosmetics	3.85
Switzerland	6.03	Food and soft drinks	2.09
United Kingdom	5.29	Computer and office equipment	1.44
Italy	3.43	Gastronomy	1.22
Portugal	3.37	Internet, software and IT services	1.11
Spain	3.09	Utilities	0.96
Panama	1.86	Stainless steel	0.94
Netherlands	1.84	Electronics and electrical equipment	0.90
Belgium	0.79	Tobacco and alcohol	0.79
Germany	0.67	Biotechnology	0.73
Japan	0.58	Communications	0.65
Israel	0.28	Holding and finance companies	0.65
Cayman Islands	0.24	Leisure	0.63
	86.69	Retail and supermarkets	0.58
		Aeronautics and astronautics	0.47
		Banks and credit institutions	0.35
		Oil	0.32
		Insurance	0.29
		Textiles and clothing	0.29
		Automobiles	0.29
		Healthcare & social services	0.24
		Rights	0.02
			86.69

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

Pictet International Capital Management - Tura

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>NETHERLANDS</i>			
LYONDELLBASELL 'A'	14,000.00	1,035,868.38	2.03
		1,035,868.38	2.03
<i>SWITZERLAND</i>			
LINDT & SPRUENGLI 'C'	217.00	1,104,620.93	2.16
NESTLE	14,500.00	1,107,829.91	2.17
ROCHE HOLDING D.RIGHT	4,770.00	1,066,455.60	2.08
		3,278,906.44	6.41
<i>UNITED STATES</i>			
CELGENE	10,050.00	1,144,354.17	2.24
DANAHER	6,500.00	480,938.89	0.94
EOG RESOURCES	9,780.00	776,191.63	1.52
FACEBOOK 'A'	7,600.00	1,006,047.69	1.97
HONEYWELL INTERNATIONAL	10,050.00	1,174,489.62	2.30
NIKE 'B'	14,220.00	735,592.28	1.44
PEPSICO	7,000.00	708,806.96	1.39
		6,026,421.24	11.80
TOTAL I.		10,341,196.06	20.24
II. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
H2O MODERATO I EUR	24.00	1,966,613.28	3.84
		1,966,613.28	3.84
<i>IRELAND</i>			
ARTISAN PARTNERS - ARTISAN GLOBAL VALUE FUND I-USD	150,000.00	2,534,302.95	4.95
CANTILLON - GLOBAL EQUITY S S.2 USD	91,149.49	1,802,938.15	3.52
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC-	120,000.00	2,118,977.12	4.14
E.I. STURDZA - STRATEGIC EUROPEAN VALUE SUPER INST EUR	18,370.00	1,878,883.60	3.67
SOURCE MARKET - FINANCIALS S&P US SELECT SECTOR A	35,640.00	5,301,548.18	10.36
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF	141,900.00	2,290,454.87	4.48
		15,927,104.87	31.12
<i>LUXEMBOURG</i>			
LONGVIEW PI - GLOBAL EQUITY CURRENCY O USD -ACC-	634.00	1,757,706.23	3.44
MAINFIRST - TOP EUROPEAN IDEAS FUND R	13,000.00	1,793,090.00	3.51
MSIF - GLOBAL QUALITY FUND Z USD -ACC-	90,000.00	2,797,333.87	5.47
MULTI UNITS LUX. - LYXOR MSCI WORLD HEALTH CARE TR C	9,060.00	2,257,790.64	4.41
PICTET - ABSOLUTE RETURN FIXED INCOME - HI EUR	12,370.00	1,342,516.10	2.62
PICTET - EUR HIGH YIELD I	5,510.00	1,474,751.50	2.88
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	23,080.00	2,424,554.00	4.74
PICTET - JAPAN INDEX I JPY	14,150.00	1,888,509.93	3.69

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

Pictet International Capital Management - Tura

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
PICTET - QUALITY GLOBAL EQUITIES I-EUR	12,360.00	1,750,546.80	3.42
PICTET - SHORT-TERM MONEY MARKET EUR I	19,840.00	2,773,576.45	5.42
SISF - EUROPEAN SPECIAL SITUATIONS - C -CAP-	8,400.00	1,605,161.88	3.14
		21,865,537.40	42.74
TOTAL II.		39,759,255.55	77.70
TOTAL INVESTMENTS		50,100,451.61	97.94
CASH AT BANKS		827,596.25	1.62
OTHER NET ASSETS		225,094.73	0.44
TOTAL NET ASSETS		51,153,142.59	100.00

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

Pictet International Capital Management - Tura

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	42.74
Ireland	31.12
United States	11.80
Switzerland	6.41
France	3.84
Netherlands	2.03
	97.94

Industrial classification

(in % of net assets)

Units of investment funds	77.70
Food and soft drinks	5.72
Conglomerates	2.30
Biotechnology	2.24
Pharmaceuticals and cosmetics	2.08
Utilities	2.03
Internet, software and IT services	1.97
Oil	1.52
Textiles and clothing	1.44
Construction of machines and appliances	0.94
	97.94

Pictet International Capital Management - Sikrut

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
DANONE		5,509.00	362,547.29	1.89
L'OREAL		3,470.00	632,928.00	3.30
LVMH MOET HENNESSY LOUIS VUITTON		1,500.00	327,450.00	1.71
			1,322,925.29	6.90
<i>GERMANY</i>				
DAIMLER		6,880.00	435,985.60	2.27
			435,985.60	2.27
<i>SPAIN</i>				
BANCO SANTANDER		85,882.00	497,428.54	2.59
GRIFOLS 'A'		15,500.00	377,967.50	1.97
			875,396.04	4.56
<i>SWITZERLAND</i>				
NESTLE		13,742.00	1,049,917.14	5.49
NOVARTIS		4,670.00	341,191.74	1.78
ROCHE HOLDING D.RIGHT		1,700.00	380,078.52	1.98
			1,771,187.40	9.25
TOTAL SHARES			4,405,494.33	22.98
BONDS				
<i>SOUTH KOREA</i>				
2.375% KOREA GAS 13/19 '25' -SR-S	EUR	150,000.00	155,868.00	0.81
			155,868.00	0.81
<i>SPAIN</i>				
1.375% BANCO SANTANDER 17/22 -SR-S	EUR	300,000.00	307,578.00	1.60
3.20% GRIFOLS 17/25 -SR-	EUR	300,000.00	301,146.00	1.57
			608,724.00	3.17
<i>UNITED KINGDOM</i>				
2.75% ANGLO AMERICAN CAPITAL 12/19 -SR- S33	EUR	150,000.00	157,266.75	0.82
			157,266.75	0.82
<i>UNITED STATES</i>				
1.375% NESTLE HOLDINGS 16/21 -SR-	USD	300,000.00	256,715.55	1.34
8.75% INTERNATIONAL FINANCE 15/18 '1494' -SR-	RUB	10,000,000.00	150,540.02	0.79
			407,255.57	2.13
TOTAL BONDS			1,329,114.32	6.93
TOTAL I.			5,734,608.65	29.91

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

Pictet International Capital Management - Sikrut

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
PIMCO GIS - UNCONSTRAINED BOND E EUR HEDGED -ACC-	32,000.00	375,040.00	1.96
		375,040.00	1.96
<i>LUXEMBOURG</i>			
BLUEBAY - IGB B EUR -CAP-	3,143.40	562,102.79	2.93
DB X-TRACKERS - SWISS LARGE CAP DR 1D	7,660.00	653,827.52	3.41
DB X-TRACKERS CAC 40 ETF 1D -DIST-	2,721.00	145,900.02	0.76
FRANKLIN TIF - GLOBAL TOTAL RETURN I EUR H1 -CAP-	15,673.98	311,912.22	1.63
GSF - INDIA EQUITY A USD -INC-	21,459.23	364,630.90	1.90
PICTET - ABSOLUTE RETURN FIXED INCOME - HI EUR	9,246.42	1,003,513.96	5.23
PICTET - ASIAN EQUITIES (EX JAPAN) I EUR	1,521.93	367,027.79	1.91
PICTET - EUR HIGH YIELD I	1,630.00	436,269.50	2.28
PICTET - EUROLAND INDEX IS EUR	8,447.42	1,271,421.81	6.64
PICTET - HEALTH P USD	1,318.57	291,990.68	1.52
PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT I EUR	3,499.87	422,084.17	2.20
PICTET - QUALITY GLOBAL EQUITIES - I USD	6,470.19	918,096.77	4.79
PICTET - USA INDEX IS USD	2,500.00	480,513.66	2.51
PIONEER - EUROLAND EQUITY A EUR -ACC-	95,135.74	726,837.08	3.79
UBS LUX - MEDIUM TERM BONDS P-ACC-EUR	3,057.00	627,174.12	3.27
		8,583,302.99	44.77
<i>SWITZERLAND</i>			
PICTET (CH) - SWISS MID SMALL CAP - I DY CHF	75.15	497,834.74	2.60
		497,834.74	2.60
TOTAL II.		9,456,177.73	49.33
TOTAL INVESTMENTS		15,190,786.38	79.24
CASH AT BANKS		1,213,505.53	6.33
BANK DEPOSITS		2,786,311.97	14.53
OTHER NET LIABILITIES		-20,312.11	-0.10
TOTAL NET ASSETS		19,170,291.77	100.00

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

Pictet International Capital Management - Sikrut

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	44.77	Units of investment funds	49.33
Switzerland	11.85	Food and soft drinks	7.38
Spain	7.73	Pharmaceuticals and cosmetics	7.06
France	6.90	Bonds issued by companies	6.93
Germany	2.27	Banks and credit institutions	2.59
United States	2.13	Automobiles	2.27
Ireland	1.96	Biotechnology	1.97
United Kingdom	0.82	Textiles and clothing	1.71
South Korea	0.81		
	79.24		79.24

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

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2017

NOTE 1

GENERAL

Pictet International Capital Management (the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* (open-ended investment company – SICAV), compliant with the provisions of Part I of the Law of December 17, 2010, as amended (the "Law").

The SICAV was incorporated on April 23, 1993, for an indefinite duration and its articles of incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg" on May 27, 1993. They were last amended by notarial deed on May 24, 2006, published in the "Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg" on June 15, 2006. A legal notice regarding the issue and sale of shares by the SICAV has been filed with the Registry of the District Court of Luxembourg.

The SICAV is registered in the Luxembourg Trade and Companies Register under number B 43579.

The SICAV's share capital shall at all times be equal to its net asset value ("NAV"), and may not fall under the legal minimum share capital of EUR 1,250,000.

The objective of the SICAV is to enable investors to access a global market selection and a variety of investment techniques via a range of specialised products ("sub-funds") grouped together under a single structure.

FundPartner Solutions (Europe) S.A., having its registered office in Luxembourg, at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed as the SICAV's management company, from 25 November 2010. It is a management company within the meaning of Chapter 15 of the Law.

As at June 30, 2017, the SICAV has the following 22 active sub-funds:

Pictet International Capital Management - Global Dynamic	denominated in euro (EUR)
Pictet International Capital Management - Global 10	denominated in euro (EUR)
Pictet International Capital Management - Global 15	denominated in euro (EUR)
Pictet International Capital Management - Flexible Allocation	denominated in euro (EUR)
Pictet International Capital Management - Global Balanced 34	denominated in euro (EUR)
Pictet International Capital Management - Multi Asset Global Allocation	denominated in euro (EUR)
Pictet International Capital Management - Global Balanced 40	denominated in euro (EUR)
Pictet International Capital Management - Global Balanced 45	denominated in euro (EUR)
Pictet International Capital Management - Global Balanced 52	denominated in euro (EUR)
Pictet International Capital Management - Global 95	denominated in euro (EUR)
Pictet International Capital Management - Global Balanced 57	denominated in euro (EUR)
Pictet International Capital Management - Global Balanced 60	denominated in euro (EUR)
Pictet International Capital Management - Global 90	denominated in euro (EUR)
Pictet International Capital Management - Global Flex	denominated in euro (EUR)
Pictet International Capital Management - Global Diversified	denominated in USD
Pictet International Capital Management - World Equity Selection	denominated in euro (EUR)
Pictet International Capital Management - World Fixed Income Selection	denominated in euro (EUR)
Pictet International Capital Management - Imagen	denominated in euro (EUR)
Pictet International Capital Management - Opportunities	denominated in USD
Pictet International Capital Management - Sete	denominated in euro (EUR)

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2017 (continued)

Pictet International Capital Management - Tura	denominated in euro (EUR)
Pictet International Capital Management - Sikrut	denominated in euro (EUR)

The Board of Directors of the SICAV decided to change the name of the Pictet International Capital Management - Global Conservative sub-fund to Pictet International Capital Management - Multi-Asset Global Allocation, as well as the investment policy of the sub-fund, to allow it to invest in a global diversified portfolio (instead of balanced), with effect from January 9, 2017.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in euro (EUR) and correspond to the sum of investments in the financial statements of each sub-fund, converted into euro at the exchange rate prevailing at the end of the period.

c) Valuation of the assets of each sub-fund

1. The value of assets listed or traded on a Regulated Market, a stock exchange of another country or any other Regulated Market is determined on the basis of the last known price on the Valuation Day, or in the absence of transactions on the basis of the last known price on the market normally considered to be the primary market for these assets.
2. If the assets are not listed or traded on a Regulated Market, a stock exchange of another country or any other Regulated Market, or if for the assets held in the portfolio on the Valuation Day no price is available or the price determined according to paragraph (1) does not reflect the true value of these assets, the SICAV's Board of Directors will value the assets with prudence and in good faith on the basis of their foreseeable sale price.
3. Units/shares of open-ended undertakings for collective investment shall be valued on the basis of the last NAV available; if the price determined is not representative of the fair value of these assets, the price shall be determined by the SICAV's Board of Directors according to equitable and prudent criteria. Units/shares of closed-ended UCIs shall be valued on the basis of the last market value available.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2017 (continued)

4. Options contracts and futures contracts not traded on a Regulated Market, stock exchange of another country or any other Regulated Market are valued at their liquidation value determined in accordance with the rules established in good faith by the SICAV's Board of Directors, in keeping with uniform criteria set out for each type of contract. The value of options contracts and futures contracts traded on a Regulated Market, stock exchange of another country or any other Regulated Market shall be based on the closing price or settlement price published by this Regulated Market, stock exchange of another country or other Regulated Market on which the contracts in question are primarily traded. If an option or future cannot be sold on the Valuation Day of the net assets concerned, the criteria for determining the liquidation value of such an option shall be set by the SICAV's Board of Directors in a reasonable and fair manner.

5. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends received and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the SICAV deems appropriate to reflect the real value of those assets.

d) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the reference currency of the sub-fund at the exchange rate prevailing at the end of the period.

Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are included in the statement of operations and changes in net assets.

e) Income

Dividends are recorded at the ex-dividend date.

Interest is recorded on an accrual basis.

f) Formation expenses

Formation expenses are amortised over a maximum period of five years.

g) Valuation of forward exchange contracts

The unrealised gains or losses resulting from outstanding forward exchange contracts are determined on the valuation day on the basis of the forward exchange prices applicable on this date and are recorded in the statement of net assets.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2017 (continued)

h) Net realised gains or losses on investments

Realised gains or losses on sales of securities are calculated on the basis of weighted average cost.

i) Acquisition cost of securities in the portfolio

The cost of securities denominated in currencies other than the base currency of the sub-fund is calculated at the exchange rate prevailing on the acquisition date.

j) Transaction costs

Transaction costs represent the costs incurred by each sub-fund in relation to investment purchases and sales.

These include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are presented in the statement of operations and changes in net assets.

NOTE 3

MANAGEMENT AND INVESTMENT ADVISORY FEES

The investment manager and investment advisors are entitled to a fee payable quarterly at an annual rate that may vary depending on the sub-fund and sub-classes of shares but which may not exceed 2.00% of the average net asset values of the SICAV determined during the relevant quarter. This fee is deducted from each sub-fund (and where applicable from each sub-class of shares) pro rata to its net assets.

For the period ended June 30, 2017, the rates are:

Global Dynamic	Class A	1.50% p.a.
	Class I	1.00% p.a.
Global 10	Class A	0.25% p.a.
Global 15	Class A	0.25% p.a.
Flexible Allocation	Class A	0.30% p.a.
Global Balanced 34	Class A	1.25% p.a.
Multi-Asset Global Allocation	Class A	1.00% p.a.
Global Balanced 40	Class A	0.20% p.a.
Global Balanced 45	Class A	1.00% p.a.
Global Balanced 52	Class A	0.35% p.a.
Global 95	Class A	0.40% p.a.
Global Balanced 57	Class A	0.40% p.a.
Global Balanced 60	Class A	0.35% p.a.
Global 90	Class A	0.40% p.a.
Global Flex	Class A	0.30% p.a.
Global Diversified	Class A	0.30% p.a.
World Equity Selection	Class A	0.80% p.a.
	Class B	1.80% p.a.
World Fixed Income Selection	Class A	0.40% p.a.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2017 (continued)

	Class B	1.00% p.a.
Imagen	Class A	0.45% p.a. (min. EUR 50,000.00)
Opportunities	Class A	0.40% p.a. (min. USD 40,000.00)
Sete	Class A	0.45% p.a. (min. EUR 35,000.00)
Tura	Class A	0.35% p.a. (min. EUR 180,000.00)
Sikrut	Class A	0.40% p.a.

Because the SICAV invests in other UCIs, the fees and commissions charged to investors may be doubled. Consequently, insofar as these UCIs are promoted by the Pictet Group, the Board of Directors of the SICAV decided to authorise the doubling or tripling of management fees up to a maximum of 2.50%.

NOTE 4

PERFORMANCE FEE

For the following sub-funds, the fund manager receives a performance fee, payable quarterly and determined on each calculation day of the NAV per share, equal to a percentage of the positive performance surplus of the NAV per share in relation to a reference index as follows:

Sub-fund	Class	Rate	Index
Global Dynamic	A	20%	reference NAV
	I	20%	EONI rate +2%
Multi-Asset Global Allocation	A	10%	reference NAV

The definition of the reference NAV and more details on the calculation method of the performance fee are available in the latest prospectus.

For the period ended January 1, 2017 to June 30, 2017, this fee amounted to

Sub-fund	Class	Currency	Fee
Global Dynamic	A	EUR	2,552,422.49
	I	EUR	106,435.17
Multi-Asset Global Allocation	A	EUR	267,965.8

The other sub-funds do not pay a performance fee.

NOTE 5

TAXE D'ABONNEMENT

Under the legislation and regulations currently prevailing, the SICAV is not subject to any Luxembourg income tax or capital gains tax. The SICAV is subject to an annual *taxe d'abonnement* of 0.05% of the net assets, payable quarterly and calculated on the basis of the SICAV's net assets at the end of each quarter. This tax is reduced to 0.01% for share classes reserved for institutional investors. The portion of the net assets invested in units of other Luxembourg undertakings for collective investment is exempt from the *taxe d'abonnement*, provided such units have already been subject to this tax.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2017 (continued)

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2017, other fees payable mainly include administration, custodian, audit, management company and professional fees.

NOTE 7 EXCHANGE RATES AS AT JUNE 30, 2017

The exchange rates used as at June 30, 2017 were as follows:

EUR 1 =	AUD	EUR 1 =	HKD
EUR 1 =	BRL	EUR 1 =	JPY
EUR 1 =	CAD	EUR 1 =	KRW
EUR 1 =	CHF	EUR 1 =	NLG
EUR 1 =	CNY	EUR 1 =	RUB
EUR 1 =	DKK	EUR 1 =	SEK
EUR 1 =	GBP	EUR 1 =	USD

NOTE 8 FORWARD EXCHANGE CONTRACTS

Forward exchange contracts on identical currency pairs shown in this note are aggregated. Only the longest maturity date is shown.

As at June 30, 2017, the SICAV had the following forward exchange contracts outstanding:

Pictet International Capital Management - Global Dynamic

Currency	Purchase	Currency	Sale	Maturity date
EUR	6,868,884.51	USD	7,800,000.00	27/11/2017

The net unrealised gain on this contract as at June 30, 2017 was EUR 86,087.26 and is included in the statement of net assets.

Pictet International Capital Management - Imagen

Currency	Purchase	Currency	Sale	Maturity date
EUR	217,892.04	JPY	27,393,000.00	31/10/2017
EUR	1,933,560.79	USD	2,100,000.00	07/07/2017

The net unrealised gain on these contracts as at June 30, 2017 was EUR 97,390.77 and is included in the statement of net assets.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2017 (continued)

Pictet International Capital Management - Tura

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,891,579.42	JPY	237,806,000.00	31/10/2017
EUR	12,925,434.37	USD	14,505,000.00	10/08/2017

The net unrealised gain on these contracts as at June 30, 2017 was EUR 273,986.00 and is included in the statement of net assets.

NOTE 9

FUTURES CONTRACTS

As at June 30, 2017, the SICAV had the following futures contracts outstanding:

Pictet International Capital Management - Global Dynamic

	Maturity date	Currency	Commitment in EUR
Sale of 25.00 France 10Y OAT LT Government Bond	08/09/2017	EUR	-3,121,200.00

Pictet International Capital Management - World Equity Selection

	Maturity date	Currency	Commitment in EUR
Purchase of 75.00 S&P 500 Index	15/09/2017	USD	7,961,619.39

Pictet International Capital Management - World Fixed Income Selection

	Maturity date	Currency	Commitment in EUR
Purchase of 40.00 UK 10Y L-Gilt Government Bond	27/09/2017	GBP	5,886,553.72
Purchase of 90.00 US 10Y Treasury Bond	20/09/2017	USD	8,084,510.50
Purchase of 100.00 US 2Y Treasury Bond	29/09/2017	USD	17,617,596.77
Purchase of 120.00 US 5Y Treasury Bond	29/09/2017	USD	10,494,545.37

Pictet International Capital Management - Imagen

	Maturity date	Currency	Commitment in EUR
Purchase of 11.00 US 2Y Treasury Bond	29/09/2017	USD	1,937,935.65
Purchase of 17.00 US 5Y Treasury Bond	29/09/2017	USD	1,486,727.26

NOTE 10

OPTIONS

As at June 30, 2017, the SICAV had the following option contract outstanding:

Pictet International Capital Management - Imagen

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500	7	2300	20/10/2017	USD	-358,449.23	17,399.50

The market value on this contract as at June 30, 2017, was EUR 17,399.50 and is included in the assets part of the statement of net assets.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2017 (continued)

Pictet International Capital Management - Tura

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500	17	2300	20/10/2017	USD	-870,519.55	42,255.92

The market value on this contract as at June 30, 2017, was EUR 42,255.92 and is included in the assets part of the statement of net assets.

NOTE 11

WARRANTS

As at June 30, 2017, the SICAV had the following warrants outstanding:

Pictet International Capital Management - Global Balanced 57

Name	Quantity	Maturity date	Currency	Commitment in EUR
Orsero	10,000.00	13/02/2022	EUR	120,049.98

Pictet International Capital Management - Global 90

Name	Quantity	Maturity date	Currency	Commitment in EUR
Orsero	10,000.00	13/02/2022	EUR	120,049.98

Pictet International Capital Management - Global Flex

Name	Quantity	Maturity date	Currency	Commitment in EUR
Innova Italy 1	6,000.00	10/10/2021	EUR	62,820.00
Crescita -Lepo-	6,000.00	31/12/2019	EUR	42,807.89
Orsero	60,000.00	13/02/2022	EUR	720,299.88

Pictet International Capital Management

TOTAL EXPENSE RATIO ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month financial period.

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, custodian fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating expenses were annualised as stated in point 8 of the Guidelines (version of August 12, 2008). The amounts were annualised whereas certain fixed costs were not split equally over the year.

For the current financial period from July 1, 2016 to June 30, 2017, the TER was as follows:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet International Capital Management - Global Dynamic		
A	4.70%	2.16%
I	4.11%	1.63%
Pictet International Capital Management - Global 10		
A	0.43%	0.43%
Pictet International Capital Management - Global 15		
A	0.43%	0.43%
Pictet International Capital Management - Flexible Allocation		
A	0.53%	0.53%
Pictet International Capital Management - Global Balanced 34		
A	1.85%	1.85%
Pictet International Capital Management - Multi-Asset Global Allocation		
A	2.66%	1.68%
Pictet International Capital Management - Global Balanced 40		
A	0.73%	0.73%
Pictet International Capital Management - Global Balanced 45		
A	2.98%	2.98%
Pictet International Capital Management - Global Balanced 52		
A	0.94%	0.94%
Pictet International Capital Management - Global 95		
A	0.92%	0.92%
Pictet International Capital Management - Global Balanced 57		
A	1.75%	1.75%
Pictet International Capital Management - Global Balanced 60		
A	0.78%	0.78%
Pictet International Capital Management - Global 90		
A	0.97%	0.97%
Pictet International Capital Management - Global Flex		
A	0.64%	0.64%
Pictet International Capital Management - Global Diversified		
A	0.47%	0.47%

Pictet International Capital Management

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet International Capital Management - World Equity Selection		
A	1.12%	1.12%
B	2.12%	2.12%
Pictet International Capital Management - World Fixed Income Selection		
A	0.70%	0.70%
B	1.30%	1.30%
Pictet International Capital Management - Imagen		
A	0.91%	0.91%
Pictet International Capital Management - Opportunities		
A	1.31%	1.31%
Pictet International Capital Management - Sete		
A	0.90%	0.90%
Pictet International Capital Management - Tura		
A	0.81%	0.81%
Pictet International Capital Management - Sikrut		
A	0.93%	0.93%

Pictet International Capital Management

PERFORMANCE

The performance was calculated by us at the end of each financial period according to the "Guidelines on the calculation and disclosure of the performance of collective capital investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association (SFAMA).

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

The performance for each share class was calculated by comparing the net assets per share as at June 30, 2017 with the net assets per share as at December 31, 2016.

For the share classes that paid a dividend, the amount of the dividend was reintegrated in the net assets as at December 31, 2016 in order to calculate the performance

As at June 30, 2017, the performance was as follows:

Class	Currency	Performance for the period ending June 30, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015	Performance for the financial year ending December 31, 2014
Pictet International Capital Management - Global Dynamic					
A	EUR	2.86%	-3.72%	2.89%	4.50%
I	EUR	3.26%	-3.18%	3.58%	1.61%*
Pictet International Capital Management - Global 10					
A	EUR	-6.33%	3.95%	12.60%	16.65%
Pictet International Capital Management - Global 15					
A	EUR	-6.29%	3.87%	12.64%	16.53%
Pictet International Capital Management - Flexible Allocation					
A	EUR	-1.99%	11.00%	5.76%	13.26%
Pictet International Capital Management - Global Balanced 34					
A	EUR	0.18%	1.06%	3.01%	6.10%
Pictet International Capital Management - Multi-Asset Global Allocation					
A	EUR	1.76%	2.94%	1.69%	3.20%
Pictet International Capital Management - Global Balanced 40					
A	EUR	0.94%	2.70%	4.30%	7.28%
Pictet International Capital Management - Global Balanced 45					
A	EUR	-0.10%	0.21%	1.58%	5.20%
Pictet International Capital Management - Global Balanced 52					
A	EUR	-0.33%	3.24%	4.07%	7.06%
Pictet International Capital Management - Global 95					
A	EUR	1.84%	1.63%	7.63%	8.72%
Pictet International Capital Management - Global Balanced 57					
A	EUR	1.63%	-0.81%	1.41%	4.93%
Pictet International Capital Management - Global Balanced 60					
A	EUR	0.47%	2.17%	1.52%	5.99%
Pictet International Capital Management - Global 90					
A	EUR	2.44%	-0.29%	2.12%	5.56%
Pictet International Capital Management - Global Flex					
A	EUR	1.96%	0.73%	1.87%	3.94%

Pictet International Capital Management

PERFORMANCE (continued)

Class	Currency	Performance for the period ending June 30, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015	Performance for the financial year ending December 31, 2014
Pictet International Capital Management - Global Diversified					
A	USD	6.10%	5.83%	-1.12%*	-
Pictet International Capital Management - World Equity Selection					
A	EUR	4.69%	0.05%	-1.44%*	-
B	EUR	4.17%	-0.92%	-1.62%*	-
Pictet International Capital Management - World Fixed Income Selection					
A	EUR	0.16%	0.33%	-1.35%*	-
B	EUR	-0.13%	-0.26%	-1.45%*	-
Pictet International Capital Management - Imagen					
A	EUR	0.55%	0.55%	-1.33%*	-
Pictet International Capital Management - Opportunities					
A	USD	4.79%	0.29%	-1.45%*	-
Pictet International Capital Management - Sete					
A	EUR	2.19%	1.80%	-1.73%*	-
Pictet International Capital Management - Tura					
A	EUR	4.35%	0.60%	-2.92%*	-
Pictet International Capital Management - Sikrut					
A	EUR	4.71%	1.34%	-3.23%*	-

* The performance of share classes launched during the financial year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share at the end of the financial year.

OTHER INFORMATION TO SHAREHOLDERS

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2017, the SICAV was subject to the provisions of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. However, no corresponding transactions were carried out during the period covered by the financial statements.

