



Pictet

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

Informe semestral no auditado a 31 de marzo de 2015



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La versión original del presente informe está redactada en francés. En caso de discrepancias entre la version francesa y la presente traducción, prevalecerá la primera.

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

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ORGANIZACIÓN DE LA SICAV

Domicilio social	15, avenue J.F. Kennedy, L-1855 Luxemburgo, Gran Ducado de Luxemburgo
Consejo de Administración de la SICAV	
Presidente	Don Laurent RAMSEY, Consejero Delegado, Pictet Asset Management S.A.*, Ginebra, Suiza
Consejeros	Don Pascal CHAUVAUX, Director adjunto, FundPartner Solutions (Europe) S.A., Luxemburgo, Gran Ducado de Luxemburgo Doña Marie-Claude LANGE, Subdirectora, Pictet Asset Management (Europe) S.A.**, Luxemburgo, Gran Ducado de Luxemburgo Don Alexandre RIS, Director adjunto, Pictet Asset Management S.A.*, Ginebra, Suiza Don Benoît BEISBARDT, Subdirector, Pictet Asset Management (Europe) S.A.**, Luxemburgo, Gran Ducado de Luxemburgo
Sociedad Gestora	Pictet Asset Management (Europe) S.A.**, 15, avenue J.F. Kennedy, L-1855 Luxemburgo, Gran Ducado de Luxemburgo
Consejo de Administración de la Sociedad Gestora	
Presidente	Don Rémy BEST, Socio ejecutivo, Groupe Pictet, Ginebra, Suiza (hasta el 15 de abril de 2015) Don Cédric VERMESSE, Director Financiero, Pictet Asset Management S.A.*, Ginebra, Suiza (desde el 15 de abril de 2015)
Consejeros	Don Daniel WANNER, Group Managing Director, Banque Pictet & Cie SA*, Ginebra, Suiza (hasta el 15 de abril de 2015) Don Laurent RAMSEY, Group Managing Director, Pictet Asset Management S.A.*, Ginebra, Suiza (hasta el 15 de abril de 2015) Don Rolf BANZ, Consejero Independiente (desde el 15 de abril de 2015) Don Xavier BARDE, Director, Banque Pictet & Cie S.A., Ginebra, Suiza (desde el 15 de abril de 2015)
Directivos de la Sociedad Gestora	Don David MARTIN, Director adjunto, Pictet Asset Management S.A.*, Ginebra, Suiza Don Laurent MOSER, Subdirector, Pictet Asset Management (Europe) S.A.**, Luxemburgo, Gran Ducado de Luxemburgo Don Benoît BEISBARDT, Subdirector, Pictet Asset Management (Europe) S.A.**, Luxemburgo, Gran Ducado de Luxemburgo

* El 1 de abril de 2015, Pictet Asset Management S.A. y Pictet Funds S.A. se fusionaron por absorción. Pictet Funds S.A. absorbió Pictet Asset Management S.A. y pasó, de forma inmediata, a denominarse Pictet Asset Management S.A..

** El 29 de mayo de 2015, Pictet Funds (Europe) S.A. pasó a denominarse Pictet Asset Management (Europe) S.A..

ORGANIZACIÓN DE LA SICAV (continuación)

Banco depositario	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxemburgo, Gran Ducado de Luxemburgo
Agente de transferencias, Agente administrativo y Agente de pagos	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxemburgo, Gran Ducado de Luxemburgo
Gestores	Pictet Asset Management S.A.*, 60, route des Acacias, CH-1211 Ginebra 73, Suiza Pictet Asset Management Limited, Moor House, Level 11, 120 Londres Wall, Londres EC2Y 5ET, Reino Unido Pictet Asset Management (Singapore) Pte. Ltd, 10, Marina Boulevard #22-01, Tower 2, Marina Bay Financial Centre, Singapur 018983 Pictet Asset Management (Hong Kong) Limited, 9/F, Chater House, 8, Connaught Road Central, Hong Kong Pictet Asset Management Limited, Succursale Italiana, Via della Moscova 3, 20121 Milán, Italia Sectoral Asset Management Inc., 1000 Sherbrooke Street, Montreal, Quebec, H3A 3G4, Canadá (hasta el 28 de abril de 2015) Waddell & Reed Investment Management Company, 6300 Lamar, Shawnee Mission, Kansas 66202, Estados Unidos Metropolitan West Asset Management LLC, 865 South Figueroa Street, Los Ángeles, CA 90017, Estados Unidos
Subgestores	Pictet Asset Management S.A.*, 60, route des Acacias, CH-1211 Ginebra 73, Suiza Pictet Asset Management (Singapore) Pte. Ltd, 10, Marina Boulevard #22-01, Tower 2, Marina Bay Financial Centre, Singapur 018983 Pictet Asset Management (Hong Kong) Limited, 9/F, Chater House, 8, Connaught Road Central, Hong Kong
Gabinete de auditoría de la SICAV	Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxemburgo, Gran Ducado de Luxemburgo
Asesor jurídico	Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxemburgo, Gran Ducado de Luxemburgo
Contrapartes de los contratos a plazo (nota 10)	Goldman Sachs International, Londres JP Morgan Chase Bank NA, Londres Morgan Stanley & Co International PLC, Londres UBS AG, Londres
Contrapartes de los contratos de opciones OTC (nota 11)	Barclays Bank, Londres Citigroup Global Markets Ltd, Londres Goldman Sachs International, Londres JP Morgan Chase Bank NA, Londres UBS AG, Londres

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ORGANIZACIÓN DE LA SICAV (continuación)

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

Banque Pictet & Cie SA, Ginebra

Contrapartes de los
swaps
(nota 13)

Bank of America, Charlotte
Barclays Bank, Londres
BNP Paribas, París
Citibank NA, Londres
Citigroup Global Markets Ltd, Londres
Crédit Suisse International, Londres
Deutsche Bank AG, Fráncfort
Deutsche Bank AG, Londres
Deutsche Bank AG, Singapur
Goldman Sachs International, Londres
HSBC Bank PLC, Londres
JP Morgan Chase Bank NA, Londres
JP Morgan Chase Bank NA, Singapur
Merrill Lynch International, Londres
Morgan Stanley & Co International PLC, Londres
Nomura Bank International PLC, Londres
Royal Bank of Scotland PLC, Londres
Société Générale, París
Standard Chartered Bank, Londres
Standard Chartered Bank, Singapur
UBS AG, Londres
Zuercher Kantonalbank, Zúrich

Contrapartes de los
swaps de riesgo de
crédito
(CDS) (nota 14)

Barclays Bank, Londres
BNP Paribas, París
Citibank NA, Londres
Citigroup Global Markets Ltd, Londres
Crédit Suisse International, Londres
Deutsche Bank AG, Londres
Goldman Sachs International, Londres
HSBC Bank PLC, Londres
JP Morgan Chase Bank NA, Londres
Morgan Stanley & Co International PLC, Londres
Nomura Bank International PLC, Londres
Société Générale, París

Contrapartes de los
préstamo de valores
(nota 15)

ABN Amro Bank N.V., Róterdam y Ámsterdam
Barclays Capital, Londres
BNP Paribas Securities Services S.A., París
Citigroup Global Markets Ltd, Londres
Commerzbank AG, Fráncfort
Crédit Agricole CIB, París
Crédit Suisse Securities (Europe) Ltd, Londres
Deutsche Bank AG, Londres
Goldman Sachs International, Londres
HSBC Bank PLC, Londres
Merrill Lynch International, Londres
Morgan Stanley & Co International PLC, Londres
Natixis, París
UBS AG, Londres

ORGANIZACIÓN DE LA SICAV (continuación)

Contraparte de los
contratos con
pacto de recompra
(nota 16)

Crédit Suisse International, Londres

Contraparte de los
warrants OTC
(nota 17)

Cymabay Therapeutics

INFORMACIÓN GENERAL

Los informes anuales, incluidos los estados financieros auditados y los informes semestrales no auditados están a disposición de los accionistas de forma gratuita en el domicilio social de la SICAV y en la oficina del Banco depositario y de cualquier Agente de pagos o representante en los países en los que se comercializa la SICAV, a saber: Alemania, Austria, Bélgica (únicamente en el caso de las clases de acciones que cuentan con la aprobación de la FSMA), Chile, Dinamarca (únicamente en el caso de los subfondos que cuentan con la aprobación de la FSA en Dinamarca), España (únicamente en el caso de las clases de acciones que cuentan con la aprobación de la Comisión Nacional del Mercado de Valores para su venta), Finlandia, Francia, Grecia (únicamente en el caso de los subfondos que cuentan con la aprobación de la HCMC), Hong Kong (únicamente en el caso de los subfondos que cuentan con la aprobación de la SFC), Italia (únicamente en el caso de las clases de acciones que cuentan con la aprobación de la CONSOB y la Banca d'Italia), Liechtenstein, Macao (únicamente en el caso de los subfondos que cuentan con la aprobación de la MMA), Países Bajos, Perú, Portugal, Reino Unido, Singapur, Suecia, Suiza y Taiwán (únicamente para los subfondos registrados en este país).

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

Previo solicitud y de manera gratuita, podrá obtenerse información detallada sobre los cambios realizados durante el periodo cerrado a 31 de marzo de 2015 en la composición de las carteras de inversiones para el conjunto de los subfondos en el domicilio social de la SICAV, así como en la oficina del representante en cada uno de los países en los que se comercialice la SICAV.

COMERCIALIZACIÓN EN EL EXTRANJERO

Comercialización/ Distribución en Suiza

Representante

El representante en Suiza es Pictet Asset Management S.A.*, 60, route des Acacias, CH-1211 Ginebra 73.

Servicio de pagos

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

Distribución de los documentos de referencia

El folleto, los documentos de datos fundamentales para el inversor, los estatutos e información detallada sobre los cambios realizados en la cartera durante el ejercicio analizado, así como los informes anuales y semestrales pueden obtenerse, sin coste alguno, a través del representante.

Anuncios

En Suiza, la información relativa a las inversiones colectivas extranjeras se publica en el sitio web de Swiss Fund Data AG (www.swissfunddata.ch).

Los precios de suscripción y reembolso de todas las clases de acciones, así como el valor liquidativo, junto al que figurará la advertencia "comisiones no incluidas", se publicarán siempre que se proceda a la suscripción o el reembolso de acciones. Los precios se publicarán cada día hábil a través de Swiss Fund Data AG (www.swissfunddata.ch).

Pago de retrocesiones y emolumentos relacionados con las actividades de distribución

En el marco de su comercialización en Suiza, la SICAV podrá conceder retrocesiones a los siguientes inversores cualificados siempre que posean, desde un punto de vista económico, participaciones de instituciones de inversión colectiva por cuenta de terceros:

- compañías de seguros de vida;
- fondos de pensiones y otras entidades de ahorro;
- fundaciones de inversión;
- gestores suizos de la SICAV;
- gestores y sociedades extranjeras de la SICAV;
- sociedades de inversión.

* El 1 de abril de 2015, Pictet Asset Management S.A. y Pictet Funds S.A. se fusionaron por absorción. Pictet Funds S.A. absorbió Pictet Asset Management S.A. y pasó, de forma inmediata, a denominarse Pictet Asset Management S.A..

COMERCIALIZACIÓN EN EL EXTRANJERO (continuación)

En el marco de su comercialización en Suiza, la SICAV podrá abonar emolumentos relacionados con las actividades de distribución a los distribuidores y socios de distribución que figuren a continuación:

- distribuidores sujetos a autorización;
- distribuidores exentos del requisito de autorización;
- socios de distribución que comercialicen participaciones de instituciones de inversión colectiva exclusivamente entre inversores institucionales que gestionen sus posiciones de efectivo de forma profesional;
- socios de distribución que inviertan en participaciones de instituciones de inversión colectiva exclusivamente con arreglo a un mandato discrecional por escrito.

Lugar de ejecución y fuero jurídico

El lugar de ejecución y el fuero jurídico en el caso de las acciones de la SICAV comercializadas en o desde Suiza quedan establecidos en el domicilio social del representante.

Información adicional para los inversores alemanes

Información complementaria para los inversores en Alemania

Agente de pagos e información:
Deutsche Bank AG
Taunusanlage 12
D-60325 Fráncfort del Meno

Las solicitudes de reembolso y de conversión de acciones podrán enviarse al Agente de pagos e información en Alemania.

Si así lo desean, los accionistas podrán solicitar que los ingresos procedentes de reembolsos, las eventuales distribuciones de dividendos y otros pagos a su favor se realicen a través del Agente de pagos e información en Alemania.

Pueden obtenerse gratuitamente a través del Agente de pagos e información en Alemania ejemplares del folleto, los documentos de datos fundamentales para el inversor, los estatutos de la SICAV, así como los informes anuales y semestrales más recientes. Los precios de suscripción, de reembolso y de conversión de las acciones, así como las demás notificaciones a los accionistas también estarán disponibles a través del Agente de pagos e información en Alemania.

Además, los siguientes documentos están disponibles para su consulta en las oficinas del Agente de pagos e información en Alemania:

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

Además, los precios de suscripción y reembolso se publicarán todos los días de cotización en el diario "Börsen-Zeitung". Las eventuales notificaciones a los accionistas estarán disponibles de forma gratuita a través del Agente de pagos e información en Alemania y se enviarán por correo a los accionistas en Alemania inscritos en el registro de accionistas. Además, en los casos previstos por la ley alemana y, principalmente, en caso de fusión, transformación, suspensión de los reembolsos de las acciones y modificación de los derechos de los accionistas, también se publicarán avisos en el Börsen-Zeitung.

COMERCIALIZACIÓN EN EL EXTRANJERO (continuación)

Agente de pagos en Liechtenstein

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

Pueden obtenerse gratuitamente a través del Agente de Pagos en Liechtenstein el folleto en vigor, los documentos de datos fundamentales para el inversor, los estatutos, así como los informes anuales y semestrales en lengua alemana.

Cualquier notificación, así como cualquier modificación que se introduzca en el folleto en vigor y los estatutos, se publicará en el diario *Liechtensteiner Vaterland* de Liechtenstein.

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

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

Bélgica

El Agente Financiero en Bélgica es:

CACEIS Belgium
Sociedad bursátil de derecho belga
Avenue du Port/Havenlaan, 86C Bte 320
B-1000 Bruselas
Tel.: (+32) 2/209.26.00
Fax: (+32) 2/209.26.01
N.º de empresa: 0460.019.728.

Información complementaria para los inversores en Austria

Agente de pagos e información para las acciones de la SICAV autorizadas para su distribución pública en Austria:

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Viena

Las solicitudes de reembolso de acciones de la SICAV pueden enviarse al Agente de pagos en Austria. Este organizará, en colaboración con la SICAV y el depositario, los procedimientos de reembolso y de pago del producto de los reembolsos, así como los demás pagos de la SICAV a los accionistas austriacos, a petición de estos.

La versión más reciente del folleto (que incluye el anexo dirigido a los inversores en Austria), los documentos de datos fundamentales para el inversor, los informes anuales y semestrales y los estatutos de la SICAV, así como los precios de suscripción y reembolso de las acciones de la mencionada SICAV están disponibles en las oficinas del Agente de pagos en Austria, donde también se pueden consultar los demás documentos, si se ha previsto que estén disponibles a tal efecto.

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

COMERCIALIZACIÓN EN EL EXTRANJERO (continuación)

El representante fiscal de la SICAV en Austria es:

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

Fiscalidad

Se aconseja a los accionistas que consulten a su asesor fiscal con el fin de obtener información sobre el régimen fiscal aplicable a su participación en su país o en cualquier otro país dado.

BALANCE A 31 MARZO 2015

	Consolidado	EUR Bonds	USD Government Bonds
	EUR	EUR	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición	53,516,456,709.64	399,605,870.66	531,211,900.34
Plusvalía/minusvalía latente neta sobre las inversiones	4,392,419,282.74	35,082,960.44	8,658,658.50
Cartera de inversiones al valor de mercado (nota 2)	57,908,875,992.38	434,688,831.10	539,870,558.84
Bancos	1,953,286,849.32	9,916,905.93	8,696,879.41
Depósitos en bancos	589,268,306.55	0.00	0.00
Intereses por cobrar, netos	350,213,847.50	4,270,168.99	4,386,280.62
Intereses por cobrar sobre permutas financieras	10,439.27	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	795,840.36	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	127,079,470.66	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (nota 13)	224,847.72	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	24,444,213.26	0.00	0.00
Otros activos	28,472,947.89	0.00	0.00
	60,982,672,754.91	448,875,906.02	552,953,718.87
PASIVO EXIGIBLE			
Descubierto bancario	39,832,933.09	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	39,078,835.38	111,496.70	173,514.06
Comisión de rentabilidad por pagar (nota 8)	5,480,824.51	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	3,497,398.68	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	1,397,880.69	2,288.55	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	160,724,321.30	118,957.81	0.00
Minusvalía latente neta sobre contratos de permuta financiera (nota 13)	58,003,804.08	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	16,141,725.28	192,421.02	0.00
Taxe d'abonnement por pagar (nota 3)	17,540,415.86	37,083.98	67,217.61
Operaciones con pacto de recompra (repos) (notas 2, 16)	15,898,460.00	0.00	0.00
Otros gastos por pagar (nota 6)	16,102,643.94	71,235.08	96,169.11
Otros pasivos	1,427,912.36	0.00	0.00
	375,127,155.17	533,483.14	336,900.78
TOTAL PATRIMONIO NETO A 31 MARZO 2015	60,607,545,599.74	448,342,422.88	552,616,818.09
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2014	49,365,734,670.99	279,628,568.68	338,140,955.79
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2013	44,623,242,803.53	188,069,250.23	105,513,336.45

BALANCE A 31 MARZO 2015

Short-Term Money Market CHF	Short-Term Money Market USD	Short-Term Money Market EUR	EUR Corporate Bonds	Global Emerging Debt
CHF	USD	EUR	EUR	USD
1,182,673,987.21	1,842,555,468.41	1,435,444,953.45	1,386,814,592.68	5,411,912,296.52
2,952,283.61	-58,538,595.21	12,179,031.35	72,979,056.87	25,630,253.46
1,185,626,270.82	1,784,016,873.20	1,447,623,984.80	1,459,793,649.55	5,437,542,549.98
249,033,771.14	0.00	44,454,253.45	10,951,545.51	403,344,570.75
30,000,000.00	1,100,000.00	30,000,000.00	359,597.85	0.00
2,909,058.81	2,972,779.55	2,495,779.98	16,268,164.92	74,616,874.73
4,800.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	58,849,049.37	0.00	0.00	21,739,892.53
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	24,385,276.57
1,467,573,900.77	1,846,938,702.12	1,524,574,018.23	1,487,372,957.83	5,961,629,164.56
0.00	16,781,122.58	0.00	0.00	0.00
64,399.13	173,610.48	98,501.66	737,599.41	3,097,340.32
0.00	0.00	0.00	0.00	0.00
0.00	32,214.88	45,337.01	0.00	616,018.67
0.00	0.00	0.00	25,850.01	25,566.75
5,760,270.71	0.00	12,596,067.74	64,534.88	0.00
12,501.00	14,287.94	14,594.44	0.00	8,687,065.83
0.00	0.00	0.00	2,833,804.76	68,024.62
36,836.53	45,615.16	37,686.20	155,905.59	780,104.33
0.00	0.00	0.00	0.00	0.00
305,149.03	223,513.36	179,314.83	343,232.49	1,553,124.61
0.00	0.00	0.00	0.00	0.00
6,179,156.40	17,270,364.40	12,971,501.88	4,160,927.14	14,827,245.13
1,461,394,744.37	1,829,668,337.72	1,511,602,516.35	1,483,212,030.69	5,946,801,919.43
718,548,550.04	1,515,104,304.45	1,222,336,102.34	1,349,884,391.73	5,725,433,441.85
865,220,941.69	1,503,494,398.56	1,386,107,656.65	1,487,769,322.22	4,966,198,425.46

BALANCE A 31 MARZO 2015

	Global Bonds (nota 1)	EUR High Yield	EUR Short Mid-Term Bonds
	EUR	EUR	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición	128,819,687.89	1,213,944,331.82	584,056,864.27
Plusvalía/minusvalía latente neta sobre las inversiones	11,666,101.90	54,429,781.93	-873,002.61
Cartera de inversiones al valor de mercado (nota 2)	140,485,789.79	1,268,374,113.75	583,183,861.66
Bancos	987,106.00	54,721,886.55	11,550,658.66
Depósitos en bancos	0.00	940,501.17	0.00
Intereses por cobrar, netos	935,598.92	19,583,871.40	6,069,547.69
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	198,746.42	0.00	83,453.82
Plusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Otros activos	0.00	0.00	0.00
	142,607,241.13	1,343,620,372.87	600,887,521.83
PASIVO EXIGIBLE			
Descubierto bancario	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	41,007.27	775,447.17	95,868.86
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	7,611.24	1,259,444.43	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	0.00	22,163,518.64	0.00
Minusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	456,991.30	8,640,116.50	0.00
Taxe d'abonnement por pagar (nota 3)	14,247.62	134,339.86	55,707.23
Operaciones con pacto de recompra (repos) (notas 2, 16)	0.00	4,700,000.00	0.00
Otros gastos por pagar (nota 6)	25,079.67	273,919.76	71,175.74
Otros pasivos	0.00	0.00	0.00
	544,937.10	37,946,786.36	222,751.83
TOTAL PATRIMONIO NETO A 31 MARZO 2015	142,062,304.03	1,305,673,586.51	600,664,770.00
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2014	124,745,627.72	937,395,915.79	526,344,197.22
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2013	149,445,188.79	693,759,768.54	508,124,371.04

Las notas anexas forman parte integrante de estos estados financieros.

BALANCE A 31 MARZO 2015

USD Short Mid-Term Bonds	CHF Bonds	EUR Government Bonds	EUR Inflation Linked Bonds	Emerging Local Currency Debt
USD	CHF	EUR	EUR	USD
253,984,175.46	381,957,543.36	1,178,951,609.40	95,240,583.60	6,569,369,136.33
-929,624.62	11,794,564.14	97,341,637.70	4,707,078.28	-1,370,710,639.96
253,054,550.84	393,752,107.50	1,276,293,247.10	99,947,661.88	5,198,658,496.37
809,275.33	2,382,735.22	28,902,370.21	126,957.58	232,737,554.44
0.00	0.00	0.00	0.00	0.00
1,133,838.49	3,670,938.80	14,653,846.67	833,308.11	94,372,851.61
0.00	6,090.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	20,528.36	871,000.23	0.00	30,679,007.06
0.00	234,555.75	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
254,997,664.66	400,066,955.63	1,320,720,464.21	100,907,927.57	5,556,447,909.48
0.00	0.00	0.00	0.00	0.00
63,059.95	101,473.28	227,169.18	26,931.03	2,700,486.52
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	2,284,115.70
0.00	0.00	0.00	0.00	32,350.07
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	50,282,545.59
0.00	0.00	0.00	0.00	1,465,766.89
31,330.39	44,300.36	123,196.49	8,901.93	9,896,025.38
0.00	0.00	0.00	0.00	0.00
41,955.42	79,861.86	186,036.41	15,633.61	1,553,474.59
0.00	0.00	0.00	0.00	0.00
136,345.76	225,635.50	536,402.08	51,466.57	68,214,764.74
254,861,318.90	399,841,320.13	1,320,184,062.13	100,856,461.00	5,488,233,144.74
280,428,226.28	431,785,196.69	678,030,099.58	96,809,624.01	7,320,958,296.17
237,247,472.38	502,190,199.61	706,734,329.12	87,979,316.69	10,013,223,056.87

BALANCE A 31 MARZO 2015

	Asian Local Currency Debt	Global Emerging Currencies	Short-Term Money Market JPY
	USD	USD	JPY
ACTIVOS			
Cartera de inversiones al coste de adquisición	919,998,504.00	56,694,447.97	13,157,892,059.00
Plusvalía/minusvalía latente neta sobre las inversiones	-32,708,135.59	-1,159,590.64	-207,444,011.00
Cartera de inversiones al valor de mercado (nota 2)	887,290,368.41	55,534,857.33	12,950,448,048.00
Bancos	123,224,234.95	63,893,313.33	0.00
Depósitos en bancos	0.00	0.00	653,000,000.00
Intereses por cobrar, netos	10,453,226.46	587,252.77	49,375,662.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	2,595,294.67	6,747,054.05	170,018,990.00
Plusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Otros activos	3,461,681.92	0.00	0.00
	1,027,024,806.41	126,762,477.48	13,822,842,700.00
PASIVO EXIGIBLE			
Descubierto bancario	0.00	0.00	380,085,608.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	813,108.34	105,410.00	626,406.00
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	775,163.77	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	10,341.45	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos de permuta financiera (nota 13)	2,384,658.68	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	540,086.63	0.00	0.00
Taxe d'abonnement por pagar (nota 3)	1,884,739.15	15,033.65	335,088.00
Operaciones con pacto de recompra (repos) (notas 2, 16)	0.00	0.00	0.00
Otros gastos por pagar (nota 6)	317,128.74	34,654.12	1,652,669.00
Otros pasivos	0.00	0.00	0.00
	6,725,226.76	155,097.77	382,699,771.00
TOTAL PATRIMONIO NETO A 31 MARZO 2015	1,020,299,579.65	126,607,379.71	13,440,142,929.00
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2014	956,098,285.59	220,042,008.49	10,870,887,495.00
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2013	1,569,143,903.11	501,545,437.05	10,286,722,002.21

Las notas anexas forman parte integrante de estos estados financieros.

BALANCE A 31 MARZO 2015

Latin American Local Currency Debt	Sovereign Short-Term Money Market USD	Sovereign Short-Term Money Market EUR	US High Yield	EUR Corporate Bonds Ex Financial
USD	USD	EUR	USD	EUR
942,530,530.31	374,544,303.07	772,958,912.75	938,487,622.16	322,217,442.69
-201,042,146.95	-7,396,364.83	7,594,030.96	-38,309,237.96	15,264,507.44
741,488,383.36	367,147,938.24	780,552,943.71	900,178,384.20	337,481,950.13
23,614,008.13	0.00	0.00	0.00	2,079,268.57
0.00	0.00	12,000,000.00	73,360,000.00	204,306.89
9,682,819.53	2,111,935.65	5,808,233.08	15,791,618.60	3,930,152.64
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
998,935.60	10,004,755.32	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
775,784,146.62	379,264,629.21	798,361,176.79	989,330,002.80	343,695,678.23
0.00	6,669,157.05	2,077,237.58	5,675,613.28	0.00
446,133.55	25,166.25	86,285.23	654,045.50	121,714.33
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	2,423.75
0.00	0.00	8,453,162.58	3,417,666.47	194,150.30
432,185.64	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	134,579.05
92,764.95	9,287.16	19,636.84	104,868.52	29,244.32
0.00	0.00	0.00	0.00	0.00
273,565.94	53,502.37	94,530.64	253,177.28	70,174.69
0.00	0.00	0.00	0.00	0.00
1,244,650.08	6,757,112.83	10,730,852.87	10,105,371.05	552,286.44
774,539,496.54	372,507,516.38	787,630,323.92	979,224,631.75	343,143,391.79
881,513,813.72	575,837,559.97	472,600,945.53	1,243,405,244.20	292,233,061.50
706,457,754.60	741,567,452.22	800,891,219.69	2,037,396,063.86	325,035,955.77

BALANCE A 31 MARZO 2015

	EUR Short Term High Yield	Global Bonds Fundamental	Emerging Corporate Bonds
	EUR	USD	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición	2,212,527,311.39	50,894,617.51	1,055,242,819.10
Plusvalía/minusvalía latente neta sobre las inversiones	99,286,482.39	-3,588,176.43	4,833,463.50
Cartera de inversiones al valor de mercado (nota 2)	2,311,813,793.78	47,306,441.08	1,060,076,282.60
Bancos	141,059,365.52	2,545,672.83	58,535,966.96
Depósitos en bancos	11,164,285.23	0.00	0.00
Intereses por cobrar, netos	40,695,751.72	353,199.52	15,807,404.60
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	414,458.35	0.00	38,472.21
Plusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	0.00	15,185.30	0.00
Plusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	21,202,439.00	0.00	1,981,437.50
Otros activos	0.00	0.00	0.00
	2,526,350,093.60	50,220,498.73	1,136,439,563.87
PASIVO EXIGIBLE			
Descubierto bancario	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	1,830,054.03	24,762.39	926,967.03
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	76,677,385.96	0.00	146,349.12
Minusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Taxe d'abonnement por pagar (nota 3)	289,579.24	6,215.45	137,946.80
Operaciones con pacto de recompra (repos) (notas 2, 16)	11,198,460.00	0.00	0.00
Otros gastos por pagar (nota 6)	639,386.10	10,721.38	368,105.56
Otros pasivos	0.00	0.00	0.00
	90,634,865.33	41,699.22	1,579,368.51
TOTAL PATRIMONIO NETO A 31 MARZO 2015	2,435,715,228.27	50,178,799.51	1,134,860,193.36
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2014	3,658,831,160.25	39,619,397.20	1,201,655,940.28
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2013	1,847,262,490.68	76,297,727.75	1,025,402,009.57

BALANCE A 31 MARZO 2015

EUR Short Term Corporate Bonds	Short Term Emerging Corporate Bonds	Chinese Local Currency Debt (nota 1)	European Equity Selection	Small Cap Europe
EUR	USD	USD	EUR	EUR
231,970,326.50	111,583,530.02	19,764,442.51	70,953,637.72	242,670,048.63
994,700.90	-682,428.33	-27,913.99	7,137,566.61	78,460,484.44
232,965,027.40	110,901,101.69	19,736,528.52	78,091,204.33	321,130,533.07
0.00	5,666,904.79	514,911.28	424,623.65	614,755.20
0.00	0.00	0.00	0.00	3,220,000.00
3,342,746.89	1,267,164.92	321,109.37	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
178,676.56	18,480.31	24,416.03	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
373,127.70	0.00	0.00	0.00	0.00
236,859,578.55	117,853,651.71	20,596,965.20	78,515,827.98	324,965,288.27
2,744,261.69	0.00	0.00	0.00	0.00
87,765.30	113,075.05	12,723.91	73,255.38	270,908.20
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
2,323.25	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
258,210.23	0.00	0.00	0.00	0.00
25,086.18	14,511.51	817.04	9,702.27	29,632.01
0.00	0.00	0.00	0.00	0.00
44,932.80	28,621.60	5,274.94	26,061.01	106,182.56
0.00	0.00	0.00	0.00	0.00
3,162,579.45	156,208.16	18,815.89	109,018.66	406,722.77
233,696,999.10	117,697,443.55	20,578,149.31	78,406,809.32	324,558,565.50
131,815,543.10	53,800,129.78	-	70,999,788.12	322,280,272.21
-	-	-	212,984,340.64	290,869,749.17

BALANCE A 31 MARZO 2015

	Emerging Markets	Eastern Europe	Europe Index
	USD	EUR	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición	285,855,781.45	117,300,032.31	1,336,385,749.97
Plusvalía/minusvalía latente neta sobre las inversiones	6,117,975.04	-930,199.07	511,212,166.96
Cartera de inversiones al valor de mercado (nota 2)	291,973,756.49	116,369,833.24	1,847,597,916.93
Bancos	9,735,788.56	37,017.77	12,489,827.54
Depósitos en bancos	0.00	0.00	0.00
Intereses por cobrar, netos	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Otros activos	0.00	0.00	0.00
	301,709,545.05	116,406,851.01	1,860,087,744.47
PASIVO EXIGIBLE			
Descubierto bancario	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	305,917.04	145,227.60	342,983.29
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	95,002.00	0.00	0.00
Minusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Taxe d'abonnement por pagar (nota 3)	913,544.47	14,245.82	0.00
Operaciones con pacto de recompra (repos) (notas 2, 16)	0.00	0.00	0.00
Otros gastos por pagar (nota 6)	132,764.34	53,744.71	287,304.77
Otros pasivos	0.00	0.00	228,547.65
	1,447,227.85	213,218.13	858,835.71
TOTAL PATRIMONIO NETO A 31 MARZO 2015	300,262,317.20	116,193,632.88	1,859,228,908.76
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2014	311,734,544.96	141,250,078.95	1,463,968,686.60
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2013	456,782,961.31	209,463,798.37	1,482,516,284.96

BALANCE A 31 MARZO 2015

USA Index	European Sustainable Equities	Japan Index	Pacific Ex Japan Index	Digital Communication
USD	EUR	JPY	USD	USD
2,634,865,326.63	87,834,125.41	116,127,527,038.26	373,504,771.42	489,096,831.13
521,275,420.29	10,430,730.03	42,319,719,742.74	4,204,095.44	49,971,548.34
3,156,140,746.92	98,264,855.44	158,447,246,781.00	377,708,866.86	539,068,379.47
9,197,040.19	1,525,087.01	2,309,920,929.49	4,761,720.39	17,749,021.17
3,000,000.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	3,438.98	680.96
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
985,943.55	0.00	0.00	0.00	0.00
3,169,323,730.66	99,789,942.45	160,757,167,710.49	382,474,026.23	556,818,081.60
0.00	0.00	0.00	0.00	0.00
625,315.54	52,082.03	22,896,043.00	52,184.21	643,179.93
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
415.96	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	10,741.89	0.00	0.00	67,652.42
0.00	0.00	0.00	0.00	0.00
907,665.80	33,614.21	21,705,392.00	49,369.29	189,297.81
0.00	0.00	61,543,912.00	193,425.03	0.00
1,533,397.30	96,438.13	106,145,347.00	294,978.53	900,130.16
3,167,790,333.36	99,693,504.32	160,651,022,363.49	382,179,047.70	555,917,951.44
2,520,515,659.80	54,271,716.39	100,379,571,727.00	421,015,079.24	482,187,204.06
1,928,289,583.05	43,321,540.53	80,877,077,510.00	371,422,637.18	485,603,155.73

BALANCE A 31 MARZO 2015

	Biotech	Premium Brands	Water
	USD	EUR	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición	1,012,541,223.89	689,959,016.14	1,881,179,540.53
Plusvalía/minusvalía latente neta sobre las inversiones	612,881,609.69	250,200,762.09	1,255,305,471.41
Cartera de inversiones al valor de mercado (nota 2)	1,625,422,833.58	940,159,778.23	3,136,485,011.94
Bancos	1,245,971.66	0.00	58,445,419.47
Depósitos en bancos	159,060,000.00	36,442,503.21	0.00
Intereses por cobrar, netos	9,256.14	1,613.43	0.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	81,486.40	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Otros activos	0.00	0.00	0.00
	1,785,819,547.78	976,603,894.87	3,194,930,431.41
PASIVO EXIGIBLE			
Descubierto bancario	0.00	372,702.52	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	2,386,268.30	1,197,947.98	3,872,846.39
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	0.00	46,384.78	95,712.94
Minusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Taxe d'abonnement por pagar (nota 3)	217,556.71	116,075.29	381,090.65
Operaciones con pacto de recompra (repos) (notas 2, 16)	0.00	0.00	0.00
Otros gastos por pagar (nota 6)	645,366.84	351,250.17	1,147,163.21
Otros pasivos	0.00	0.00	0.00
	3,249,191.85	2,084,360.74	5,496,813.19
TOTAL PATRIMONIO NETO A 31 MARZO 2015	1,782,570,355.93	974,519,534.13	3,189,433,618.22
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2014	1,434,679,403.20	818,414,606.12	2,643,252,446.72
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2013	1,396,748,407.81	875,480,459.49	2,525,164,891.87

BALANCE A 31 MARZO 2015

Indian Equities	Japanese Equity Opportunities	Asian Equities Ex Japan	Greater China	Japanese Equity Selection
USD	JPY	USD	USD	JPY
249,682,512.09	217,001,032,367.63	223,156,180.40	241,229,632.96	47,066,459,714.88
66,443,134.74	35,345,358,142.37	37,888,402.43	45,159,333.61	9,091,604,275.12
316,125,646.83	252,346,390,510.00	261,044,582.83	286,388,966.57	56,158,063,990.00
1,338,520.89	3,368,161,133.72	13,591,695.59	13,573,607.23	549,346,789.94
0.00	1,842,000,000.00	0.00	4,906,906.46	0.00
600.23	0.00	0.00	822.02	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
317,464,767.95	257,556,551,643.72	274,636,278.42	304,870,302.28	56,707,410,779.94
0.00	0.00	0.00	0.00	0.00
433,670.95	158,245,728.33	250,760.65	374,509.01	40,124,414.80
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	19,586,656.92	114,097.29	0.00	122,618,090.42
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
38,882.03	28,949,840.06	594,588.84	582,951.16	6,910,481.89
0.00	0.00	0.00	0.00	0.00
149,618.52	85,088,508.57	92,249.14	110,075.92	20,403,927.13
0.00	0.00	0.00	0.00	0.00
622,171.50	291,870,733.88	1,051,695.92	1,067,536.09	190,056,914.24
316,842,596.45	257,264,680,909.84	273,584,582.50	303,802,766.19	56,517,353,865.70
233,772,230.16	175,422,868,646.32	188,923,236.65	263,141,591.21	53,137,469,306.43
192,037,503.33	53,685,025,135.57	213,786,025.92	300,955,838.36	40,421,027,320.44

BALANCE A 31 MARZO 2015

	Generics	Emerging Markets Index	Euroland Index
	USD	USD	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición	573,874,978.53	741,819,651.95	186,915,711.29
Plusvalía/minusvalía latente neta sobre las inversiones	260,818,880.71	-65,103,261.03	50,205,703.37
Cartera de inversiones al valor de mercado (nota 2)	834,693,859.24	676,716,390.92	237,121,414.66
Bancos	0.00	2,497,835.01	1,399,609.54
Depósitos en bancos	66,740,000.00	0.00	0.00
Intereses por cobrar, netos	3,487.90	147.28	0.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	48,075.26	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Otros activos	0.00	0.00	226,532.74
	901,485,422.40	679,214,373.21	238,747,556.94
PASIVO EXIGIBLE			
Descubierto bancario	3,466,396.55	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	1,161,083.22	143,990.72	46,322.95
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	0.00	0.00	0.00
Minusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Taxe d'abonnement por pagar (nota 3)	110,002.15	0.00	0.00
Operaciones con pacto de recompra (repos) (notas 2, 16)	0.00	0.00	0.00
Otros gastos por pagar (nota 6)	326,759.21	170,395.17	34,988.76
Otros pasivos	0.00	435,288.15	0.00
	5,064,241.13	749,674.04	81,311.71
TOTAL PATRIMONIO NETO A 31 MARZO 2015	896,421,181.27	678,464,699.17	238,666,245.23
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2014	772,164,619.29	780,172,990.05	861,597,574.27
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2013	326,592,906.66	798,692,017.04	656,697,778.30

BALANCE A 31 MARZO 2015

US Equity Selection	Security	Clean Energy	Russian Equities	Timber
USD	USD	USD	USD	USD
407,848,559.64	557,525,596.13	472,587,936.95	160,483,098.76	469,482,213.02
62,277,513.27	115,634,648.66	63,310,594.80	-41,663,300.86	45,881,884.68
470,126,072.91	673,160,244.79	535,898,531.75	118,819,797.90	515,364,097.70
1,641,606.16	460,461.24	3,255,339.00	0.00	1,171,026.18
1,890,000.00	0.00	0.00	0.00	6,781,600.75
0.00	0.00	0.00	0.00	330.12
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	8,090.89	0.00	0.00	7,851.40
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
473,657,679.07	673,628,796.92	539,153,870.75	118,819,797.90	523,324,906.15
0.00	0.00	0.00	1,440,339.34	0.00
429,737.12	763,829.16	551,826.45	182,447.80	481,249.26
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
536,231.25	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
58,742.27	81,617.72	63,500.61	14,389.84	62,067.11
0.00	0.00	0.00	0.00	0.00
174,114.03	236,470.54	187,594.23	43,013.77	193,975.69
0.00	0.00	0.00	0.00	0.00
1,198,824.67	1,081,917.42	802,921.29	1,680,190.75	737,292.06
472,458,854.40	672,546,879.50	538,350,949.46	117,139,607.15	522,587,614.09
559,344,341.23	495,409,906.17	455,015,908.12	127,039,698.43	556,512,917.57
608,731,655.82	375,836,841.08	363,432,967.22	304,881,893.40	626,881,480.31

BALANCE A 31 MARZO 2015

	Agriculture	Global Megatrend Selection	Environmental Megatrend Selection
	EUR	USD	EUR
ACTIVOS			
Cartera de inversiones al coste de adquisición	234,121,297.67	3,341,686,319.52	42,432,216.30
Plusvalía/minusvalía latente neta sobre las inversiones	53,009,329.17	714,178,093.37	8,630,526.25
Cartera de inversiones al valor de mercado (nota 2)	287,130,626.84	4,055,864,412.89	51,062,742.55
Bancos	25,830.64	56,197,908.17	432,585.16
Depósitos en bancos	2,634,532.39	30,460,099.70	193,905.75
Intereses por cobrar, netos	30.16	1,226.71	15.85
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Otros activos	0.00	0.00	0.00
	289,791,020.03	4,142,523,647.47	51,689,249.31
PASIVO EXIGIBLE			
Descubierto bancario	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	308,313.32	5,267,063.07	70,228.17
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	0.00	97,357.85	0.00
Minusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Taxe d'abonnement por pagar (nota 3)	33,535.31	466,532.39	6,276.51
Operaciones con pacto de recompra (repos) (notas 2, 16)	0.00	0.00	0.00
Otros gastos por pagar (nota 6)	103,968.88	1,391,385.30	18,226.38
Otros pasivos	0.00	0.00	0.00
	445,817.51	7,222,338.61	94,731.06
TOTAL PATRIMONIO NETO A 31 MARZO 2015	289,345,202.52	4,135,301,308.86	51,594,518.25
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2014	226,548,150.47	3,190,954,236.10	32,382,864.85
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2013	188,793,528.18	1,907,778,266.54	23,926,836.27

BALANCE A 31 MARZO 2015

High Dividend Selection	Brazil Index	China Index	India Index	Latam Index
EUR	USD	USD	USD	USD
1,225,782,554.40	8,525,659.78	135,482,564.33	70,811,162.25	8,164,194.93
203,672,491.77	-3,966,688.72	15,138,186.30	11,230,217.30	-2,922,104.96
1,429,455,046.17	4,558,971.06	150,620,750.63	82,041,379.55	5,242,089.97
3,314,509.62	4,201.53	190,689.88	191,187.36	12,537.99
53,660,000.00	0.00	0.00	0.00	0.00
194.91	0.00	0.00	238.34	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	74,607.65	0.00	20,294.93
1,486,429,750.70	4,563,172.59	150,886,048.16	82,232,805.25	5,274,922.89
0.00	0.00	0.00	0.00	0.00
2,188,740.13	2,220.05	32,147.13	18,777.89	1,548.74
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,187,645.88	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
166,741.08	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
495,434.24	1,469.66	39,451.68	25,628.68	1,660.06
0.00	14,868.68	0.00	131,349.46	0.00
4,038,561.33	18,558.39	71,598.81	175,756.03	3,208.80
1,482,391,189.37	4,544,614.20	150,814,449.35	82,057,049.22	5,271,714.09
1,388,943,078.84	7,755,329.08	41,026,460.93	73,393,383.51	7,728,846.94
952,474,609.38	5,007,825.56	17,928,349.37	12,964,921.16	1,342,499.44

BALANCE A 31 MARZO 2015

	Russia Index	Emerging Markets High Dividend	Emerging Markets Sustainable Equities
	USD	USD	USD
ACTIVOS			
Cartera de inversiones al coste de adquisición	27,308,302.15	141,524,236.05	75,416,781.86
Plusvalía/minusvalía latente neta sobre las inversiones	-9,945,502.98	-8,501,176.58	515,744.91
Cartera de inversiones al valor de mercado (nota 2)	17,362,799.17	133,023,059.47	75,932,526.77
Bancos	19,939.36	2,105,396.02	1,612,568.43
Depósitos en bancos	0.00	0.00	0.00
Intereses por cobrar, netos	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras	0.00	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	0.00	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Otros activos	11,979.00	0.00	0.00
	17,394,717.53	135,128,455.49	77,545,095.20
PASIVO EXIGIBLE			
Descubierto bancario	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	5,084.83	193,813.16	4,269.07
Comisión de rentabilidad por pagar (nota 8)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	0.00	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (nota 12)	0.00	68,098.79	0.00
Minusvalía latente neta sobre contratos de permuta financiera (nota 13)	0.00	0.00	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (nota 14)	0.00	0.00	0.00
Taxe d'abonnement por pagar (nota 3)	0.00	20,690.99	2,349.40
Operaciones con pacto de recompra (repos) (notas 2, 16)	0.00	0.00	0.00
Otros gastos por pagar (nota 6)	4,963.60	61,377.72	15,950.32
Otros pasivos	0.00	0.00	0.00
	10,048.43	343,980.66	22,568.79
TOTAL PATRIMONIO NETO A 31 MARZO 2015	17,384,669.10	134,784,474.83	77,522,526.41
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2014	15,264,648.00	160,304,657.40	40,335,787.43
TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2013	7,149,170.43	95,232,568.30	72,629,582.71

Las notas anexas forman parte integrante de estos estados financieros.

BALANCE A 31 MARZO 2015

Quality Global Equities	Piclife	Absolute Return Global Diversified	Multi Asset Global Opportunities	Absolute Return Fixed Income
USD	CHF	EUR	EUR	USD
840,351,125.33	68,060,642.54	154,190,355.07	1,356,150,825.54	1,004,171,147.54
21,249,278.50	3,428,266.20	22,116,611.46	70,129,736.19	-16,123,148.60
861,600,403.83	71,488,908.74	176,306,966.53	1,426,280,561.73	988,047,998.94
4,189,570.04	15,130,795.13	104,674,304.77	117,064,783.15	53,168,475.25
0.00	3,870,200.00	63,239,762.17	0.00	0.00
0.00	172.01	765,204.24	657,511.38	5,853,996.48
0.00	0.00	0.00	0.00	0.00
0.00	0.00	345,560.57	0.00	0.00
0.00	80,480.86	0.00	1,591,690.06	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	1,396,859.79	0.00	0.00
996,117.34	0.00	0.00	0.00	0.00
866,786,091.21	90,570,556.74	346,728,658.07	1,545,594,546.32	1,047,070,470.67
0.00	0.00	0.00	0.00	0.00
342,924.20	56,205.30	109,697.52	1,630,606.02	282,916.27
0.00	0.00	150.25	5,353,123.96	136,988.98
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	36,928.68
0.00	0.00	20,984,980.39	0.00	7,892,835.45
0.00	0.00	434,615.40	0.00	0.00
0.00	0.00	0.00	0.00	1,820,017.59
86,706.23	6,294.56	21,572.10	41,303.72	86,432.67
0.00	0.00	0.00	0.00	0.00
229,493.68	18,689.96	72,546.08	301,865.97	190,601.22
0.00	0.00	0.00	0.00	0.00
659,124.11	81,189.82	21,623,561.74	7,326,899.67	10,446,720.86
866,126,967.10	90,489,366.92	325,105,096.33	1,538,267,646.65	1,036,623,749.81
539,131,951.24	78,922,287.48	435,955,685.82	473,940,336.73	319,201,249.51
442,980,000.24	74,617,272.86	588,519,792.03	25,113,147.85	-

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES DEL PATRIMONIO NETO PARA EL PERIODO CERRADO A 31 MARZO 2015

	Consolidado	EUR Bonds	USD Government Bonds
	EUR	EUR	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	49,365,734,670.99	279,628,568.68	338,140,955.79
INGRESOS			
Dividendos, neto	172,495,420.88	0.00	0.00
Intereses sobre valores de renta fija, netos	614,586,801.90	4,661,151.64	8,498,435.60
Intereses sobre permutas financieras	9,966,070.52	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito	633,115.37	0.00	0.00
Intereses bancarios	677,782.48	716.00	1,476.95
Intereses sobre préstamos de valores	2,319,658.13	0.00	0.00
	800,678,849.28	4,661,867.64	8,499,912.55
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	214,753,361.86	589,440.01	931,624.28
Comisión de rentabilidad (nota 8)	5,480,824.51	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	13,717,621.48	72,620.31	82,635.70
Comisión de servicios (nota 5)	51,845,650.84	167,578.92	178,077.81
Costes de transacción (nota 2)	21,321,862.64	6,578.32	924.57
Gastos profesionales, gastos de auditoría y otros gastos	11,160,335.57	60,160.17	110,060.09
"Taxe d'abonnement" (nota 3)	9,554,813.56	66,337.02	130,640.81
Intereses pagados sobre permutas financieras	13,488,647.54	56,636.15	0.00
Primas sobre permutas financieras de riesgo de crédito	584,964.02	28,398.28	0.00
	341,908,082.02	1,047,749.18	1,433,963.26
INGRESOS DE EXPLOTACIÓN NETOS	458,770,767.26	3,614,118.46	7,065,949.29
Plusvalía/minusvalía materializada neta en ventas de valores	663,175,790.38	5,281,031.87	877,077.66
Plusvalía/minusvalía materializada neta en pool - efecto pooling (nota 1)	273,989,209.62	-4,877,402.59	0.00
Plusvalía/minusvalía materializada neta en contratos a plazo sobre divisas	-485,570,402.93	6,826,027.84	0.00
Diferencias positivas (negativas) de cambio netas	-63,625,108.67	-599,355.82	-1,223.51
Plusvalía/minusvalía materializada neta en contratos plazo	36,844,453.53	-1,353,729.51	-54,773.41
Plusvalía/minusvalía materializada neta en permutas financieras/riesgo de crédito	-31,929,531.24	-555,511.52	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	851,655,177.95	8,335,178.73	7,887,030.03
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones	1,660,245,364.23	17,130,409.28	10,117,439.90
- sobre contratos a plazo sobre divisas	-324,048.53	-122,844.54	0.00
- sobre permutas financieras de riesgo de crédito	-12,784,485.84	418,093.69	0.00
- sobre permutas financieras	13,483,886.93	0.00	0.00
PLUSVALÍA/MINUSVALÍA DERIVADA DE LAS ACTIVIDADES ORDINARIAS	2,512,275,894.74	25,760,837.16	18,004,469.93
Suscripción de acciones	23,608,042,540.95	300,613,835.36	448,767,843.06
Reembolsos de acciones	-19,161,290,155.83	-161,882,520.09	-251,686,908.93
Dividendos pagados (nota 18)	-182,632,987.67	-189,787.34	-609,541.76
Diferencia de conversión*	-672,078,932.67	4,411,489.11	0.00
Diferencia de conversión correspondiente al patrimonio neto al inicio del periodo*	5,137,494,569.23		
PATRIMONIO NETO AL FINAL DEL PERIODO	60,607,545,599.74	448,342,422.88	552,616,818.09

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2014 y el 31 marzo 2015, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

**La diferencia anteriormente mencionada deriva de la conversión del patrimonio neto al inicio del ejercicio (en el caso de los subfondos denominados en divisas distintas al euro) a los tipos de cambio aplicables el 30 septiembre 2014 y los tipos de cambio aplicables el 31 marzo 2015.

Las notas anexas forman parte integrante de estos estados financieros.

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES
DEL PATRIMONIO NETO PARA EL PERIODO CERRADO
A 31 MARZO 2015

Short-Term Money Market CHF	Short-Term Money Market USD	Short-Term Money Market EUR	EUR Corporate Bonds	Global Emerging Debt
CHF	USD	EUR	EUR	USD
718,548,550.04	1,515,104,304.45	1,222,336,102.34	1,349,884,391.73	5,725,433,441.85
0.00	0.00	0.00	0.00	0.00
2,319,886.63	6,181,626.06	2,791,204.02	20,610,003.45	143,341,157.67
0.00	0.00	0.00	251,634.85	0.00
0.00	0.00	0.00	0.00	96,803.42
22,954.06	37,124.15	11,393.47	2,409.84	110,957.21
0.00	0.00	0.00	0.00	0.00
2,342,840.69	6,218,750.21	2,802,597.49	20,864,048.14	143,548,918.30
326,764.15	983,422.76	756,509.77	4,231,334.15	17,269,883.35
0.00	0.00	0.00	0.00	0.00
69,186.55	192,423.25	138,756.59	291,921.09	1,015,263.16
120,910.70	239,970.93	197,466.48	1,083,111.22	5,604,023.16
14,835.15	592.47	462.33	55,766.63	94,035.74
252,947.68	345,935.94	285,040.16	269,552.24	966,666.93
70,026.98	85,350.63	73,604.16	301,706.84	1,056,124.29
13,168.56	22,501.29	54,698.46	0.00	3,737,387.52
0.00	0.00	0.00	21,685.27	0.00
867,839.77	1,870,197.27	1,506,537.95	6,255,077.44	29,743,384.15
1,475,000.92	4,348,552.94	1,296,059.54	14,608,970.70	113,805,534.15
-137,940,499.87	-164,229,168.88	21,552,055.38	21,284,190.47	109,666,068.81
0.00	0.00	0.00	-16,790,513.24	258,237,917.74
122,499,872.15	143,584,274.07	-21,238,165.83	14,250,143.97	-353,822,744.31
11,388,706.22	6,542,621.84	-1,589,407.28	-3,495,985.89	-18,520,493.53
0.00	-7,077.50	-15,641.50	-24,050.28	8,060,218.69
0.00	0.00	0.00	2,333,974.65	-11,849,428.87
-2,576,920.58	-9,760,797.53	4,900.31	32,166,730.38	105,577,072.68
376,800.00	-2,378,937.70	6,879,427.99	6,087,792.21	-66,735,024.20
-484,254.08	14,052,565.81	-7,241,031.21	869,311.83	26,370,902.44
0.00	0.00	0.00	-2,649,179.94	575,692.90
-19,941.00	-2,147.58	58,912.49	0.00	2,383,890.08
-2,704,315.66	1,910,683.00	-297,790.42	36,474,654.48	68,172,533.90
1,340,824,190.73	2,109,225,409.60	1,396,757,901.37	397,619,021.95	2,105,416,599.32
-595,185,119.83	-1,796,484,120.99	-1,107,044,890.20	-323,077,601.04	-1,477,389,224.22
-88,560.91	-87,938.34	-148,806.74	-3,834,308.36	-29,917,367.61
0.00	0.00	0.00	26,145,871.93	-444,914,063.81
1,461,394,744.37	1,829,668,337.72	1,511,602,516.35	1,483,212,030.69	5,946,801,919.43

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES DEL PATRIMONIO NETO PARA EL PERIODO CERRADO A 31 MARZO 2015

	Global Bonds (nota 1)	EUR High Yield	EUR Short Mid-Term Bonds
	EUR	EUR	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	124,745,627.72	937,395,915.79	526,344,197.22
INGRESOS			
Dividendos, neto	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos	1,899,821.28	30,810,785.15	7,065,326.25
Intereses sobre permutas financieras	0.00	664,643.94	0.00
Intereses sobre permutas financieras de riesgo de crédito	14,381.76	0.00	0.00
Intereses bancarios	4,294.86	14,492.95	6.29
Intereses sobre préstamos de valores	0.00	0.00	0.00
	1,918,497.90	31,489,922.04	7,065,332.54
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	234,622.25	4,094,589.71	580,192.43
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	26,630.29	157,801.90	73,912.56
Comisión de servicios (nota 5)	62,062.43	770,572.63	115,509.11
Costes de transacción (nota 2)	1,680.88	661.02	4,331.72
Gastos profesionales, gastos de auditoría y otros gastos	26,225.58	190,322.81	97,859.00
"Taxe d'abonnement" (nota 3)	26,215.49	230,757.26	108,121.42
Intereses pagados sobre permutas financieras	58,203.99	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	315,120.87	0.00
	435,640.91	5,759,826.20	979,926.24
INGRESOS DE EXPLOTACIÓN NETOS	1,482,856.99	25,730,095.84	6,085,406.30
Plusvalía/minusvalía materializada neta en ventas de valores	4,010,844.51	148,833.55	-2,692,582.16
Plusvalía/minusvalía materializada neta en pool - efecto pooling (nota 1)	-2,734,684.15	-11,379,282.74	-2,645,794.39
Plusvalía/minusvalía materializada neta en contratos a plazo sobre divisas	243,397.26	-3,805,266.32	3,698,613.88
Diferencias positivas (negativas) de cambio netas	-237,285.88	-745,688.32	-323,568.70
Plusvalía/minusvalía materializada neta en contratos plazo	-695,155.58	774,909.80	-927,701.60
Plusvalía/minusvalía materializada neta en permutas financieras/riesgo de crédito	349,988.27	7,756,314.58	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	2,419,961.42	18,479,916.39	3,194,373.33
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones	10,662,065.96	30,534,613.32	-1,799,990.35
- sobre contratos a plazo sobre divisas	198,178.16	-9,773,983.28	81,227.93
- sobre permutas financieras de riesgo de crédito	-456,991.30	-10,217,273.65	0.00
- sobre permutas financieras	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA DERIVADA DE LAS ACTIVIDADES ORDINARIAS	12,823,214.24	29,023,272.78	1,475,610.91
Suscripción de acciones	44,375,988.47	613,801,677.05	251,442,510.46
Reembolsos de acciones	-43,282,600.13	-288,069,967.83	-182,161,683.23
Dividendos pagados (nota 18)	-70,859.70	-5,086,980.55	-388,641.99
Diferencia de conversión*	3,470,933.43	18,609,669.27	3,952,776.63
PATRIMONIO NETO AL FINAL DEL PERIODO	142,062,304.03	1,305,673,586.51	600,664,770.00

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2014 y el 31 marzo 2015, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES
DEL PATRIMONIO NETO PARA EL PERIODO CERRADO
A 31 MARZO 2015

USD Short Mid-Term Bonds	CHF Bonds	EUR Government Bonds	EUR Inflation Linked Bonds	Emerging Local Currency Debt
USD	CHF	EUR	EUR	USD
280,428,226.28	431,785,196.69	678,030,099.58	96,809,624.01	7,320,958,296.17
0.00	0.00	0.00	0.00	0.00
2,715,466.59	4,147,156.39	13,769,208.01	568,077.82	181,638,566.91
0.00	0.00	0.00	0.00	0.00
0.00	16,497.48	0.00	0.00	0.00
0.00	0.00	895.62	50.36	104,783.09
0.00	0.00	0.00	0.00	0.00
2,715,466.59	4,163,653.87	13,770,103.63	568,128.18	181,743,350.00
387,012.53	650,938.75	1,042,379.66	161,503.31	18,534,220.14
0.00	0.00	0.00	0.00	0.00
48,062.38	69,896.22	146,078.57	17,465.67	1,146,644.84
68,615.04	219,708.99	290,835.10	36,807.09	6,857,781.11
3,092.60	22,055.10	913.22	264.18	92,064.44
60,274.65	82,732.73	177,489.99	16,829.52	1,039,697.24
64,986.91	84,613.84	221,019.52	18,212.78	966,254.28
0.00	11,946.53	0.00	0.00	7,573,725.99
0.00	0.00	0.00	0.00	3,659.75
632,044.11	1,141,892.16	1,878,716.06	251,082.55	36,214,047.79
2,083,422.48	3,021,761.71	11,891,387.57	317,045.63	145,529,302.21
-981,730.89	1,979,398.10	5,508,577.56	2,590,754.43	-290,386,923.04
0.00	0.00	-2,511,699.77	0.00	31,563,353.61
0.00	228,896.70	1,055,532.49	-149,111.22	-177,661,391.00
-2,824.41	368,857.94	866,040.39	90,112.91	-13,299,757.50
-192,967.89	-542,311.20	-625,338.11	-21,673.66	8,449,581.34
0.00	15,581.88	0.00	0.00	-24,859,196.36
905,899.29	5,072,185.13	16,184,500.13	2,827,128.09	-320,665,030.74
865,461.35	4,365,935.34	47,389,257.66	987,046.18	-324,804,230.82
0.00	27,145.12	870,611.70	2,957.86	22,153,603.91
0.00	0.00	0.00	0.00	470,504.64
0.00	234,555.75	0.00	0.00	10,225,965.79
1,771,360.64	9,699,821.34	64,444,369.49	3,817,132.13	-612,619,187.22
117,897,968.22	92,186,322.91	791,214,003.44	62,617,855.20	841,870,842.99
-145,140,856.40	-133,733,270.85	-213,919,387.09	-62,371,529.61	-1,825,709,478.22
-95,379.84	-96,749.96	-275,583.44	-16,620.73	-85,781,605.98
0.00	0.00	690,560.15	0.00	-150,485,723.00
254,861,318.90	399,841,320.13	1,320,184,062.13	100,856,461.00	5,488,233,144.74

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES DEL PATRIMONIO NETO PARA EL PERIODO CERRADO A 31 MARZO 2015

	Asian Local Currency Debt	Global Emerging Currencies	Short-Term Money Market JPY
	USD	USD	JPY
PATRIMONIO NETO AL INICIO DEL PERIODO	956,098,285.59	220,042,008.49	10,870,887,495.00
INGRESOS			
Dividendos, neto	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos	20,320,608.20	1,990,126.71	39,282,380.00
Intereses sobre permutas financieras	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito	52,704.36	0.00	0.00
Intereses bancarios	14,893.11	19,887.30	36,039.00
Intereses sobre préstamos de valores	0.00	0.00	0.00
	20,388,205.67	2,010,014.01	39,318,419.00
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	4,373,758.99	703,252.63	3,499,621.00
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	210,564.29	27,102.77	1,459,512.00
Comisión de servicios (nota 5)	1,193,701.84	131,073.18	1,829,134.00
Costes de transacción (nota 2)	53,546.99	13,275.02	70,403.00
Gastos profesionales, gastos de auditoría y otros gastos	189,699.68	33,818.99	2,637,683.00
"Taxe d'abonnement" (nota 3)	214,666.44	32,115.06	611,118.00
Intereses pagados sobre permutas financieras	2,657,886.83	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	8,893,825.06	940,637.65	10,107,471.00
INGRESOS DE EXPLOTACIÓN NETOS	11,494,380.61	1,069,376.36	29,210,948.00
Plusvalía/minusvalía materializada neta en ventas de valores	-16,787,395.67	-6,406,323.65	191,621,234.00
Plusvalía/minusvalía materializada neta en pool - efecto pooling (nota 1)	101,331.79	12,291,914.12	0.00
Plusvalía/minusvalía materializada neta en contratos a plazo sobre divisas	-12,149,139.42	-15,796,828.30	-166,415,341.00
Diferencias positivas (negativas) de cambio netas	375,043.79	-1,170,112.64	-13,398,404.00
Plusvalía/minusvalía materializada neta en contratos plazo	3,974,560.71	0.00	-118,750.00
Plusvalía/minusvalía materializada neta en permutas financieras/riesgo de crédito	-4,118,299.45	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-17,109,517.64	-10,011,974.11	40,899,687.00
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones	10,557,981.46	4,464,426.26	-314,597,178.00
- sobre contratos a plazo sobre divisas	94,630.32	6,362,278.68	270,598,688.00
- sobre permutas financieras de riesgo de crédito	-101,755.65	0.00	0.00
- sobre permutas financieras	4,542,577.16	0.00	0.00
PLUSVALÍA/MINUSVALÍA DERIVADA DE LAS ACTIVIDADES ORDINARIAS	-2,016,084.35	814,730.83	-3,098,803.00
Suscripción de acciones	286,265,326.67	28,205,949.25	4,979,490,057.00
Reembolsos de acciones	-214,077,961.07	-102,720,470.94	-2,407,089,481.00
Dividendos pagados (nota 18)	-4,886,530.32	-180,878.90	-46,339.00
Diferencia de conversión*	-1,083,456.87	-19,553,959.02	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	1,020,299,579.65	126,607,379.71	13,440,142,929.00

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2014 y el 31 marzo 2015, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES
DEL PATRIMONIO NETO PARA EL PERIODO CERRADO
A 31 MARZO 2015

Latin American Local Currency Debt	Sovereign Short-Term Money Market USD	Sovereign Short-Term Money Market EUR	US High Yield	EUR Corporate Bonds Ex Financial
USD	USD	EUR	USD	EUR
881,513,813.72	575,837,559.97	472,600,945.53	1,243,405,244.20	292,233,061.50
0.00	0.00	-128,752.56	128,752.56	0.00
31,154,241.96	678,864.22	1,577,951.77	30,929,446.95	4,578,078.96
0.00	0.00	0.00	0.00	36,729.43
0.00	0.00	0.00	0.00	0.00
20,344.06	9,078.56	5,529.80	20,685.91	467.43
0.00	0.00	0.00	0.00	0.00
31,174,586.02	687,942.78	1,454,729.01	31,078,885.42	4,615,275.82
2,892,627.59	179,778.67	404,397.23	4,248,664.67	724,801.20
0.00	0.00	0.00	0.00	0.00
146,753.23	58,553.90	62,055.82	161,953.03	66,611.85
1,143,537.08	74,114.96	88,576.61	919,300.55	225,578.56
10,342.06	0.00	0.00	3,477.07	11,697.91
194,698.21	110,668.72	119,908.30	208,019.17	53,628.76
194,795.73	22,891.36	32,444.58	216,226.50	57,112.18
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	4,020.27
4,582,753.90	446,007.61	707,382.54	5,757,640.99	1,143,450.73
26,591,832.12	241,935.17	747,346.47	25,321,244.43	3,471,825.09
-24,490,297.42	-43,603,175.28	29,911,617.68	5,635,673.58	1,962,413.86
16,968,880.10	0.00	0.00	37,277,361.47	-7,510,719.63
-1,757,271.12	43,144,715.44	-27,035,018.82	-63,886,995.52	9,826,650.14
-2,610,075.65	-3,162,322.21	-2,771,402.86	-2,869,939.04	-2,095,260.63
1,248,327.13	0.00	0.00	0.00	108,158.77
-1,112,786.73	0.00	0.00	0.00	-356,620.45
14,838,608.43	-3,378,846.88	852,542.47	1,477,344.92	5,406,447.15
-141,348,252.23	14,479,549.64	5,345,017.94	-8,135,076.39	2,489,773.86
813,579.17	-10,945,017.00	-6,984,324.36	2,468,814.74	5,399.94
0.00	0.00	0.00	0.00	46,318.71
-432,185.64	0.00	0.00	0.00	0.00
-126,128,250.27	155,685.76	-786,763.95	-4,188,916.73	7,947,939.66
240,134,278.59	180,821,255.75	531,643,755.07	126,642,909.06	85,540,694.28
-201,996,196.17	-384,213,533.88	-215,735,347.97	-299,162,368.40	-56,230,193.15
-4,534,211.13	-93,451.22	-92,264.76	-5,562,314.34	-381,506.80
-14,449,938.20	0.00	0.00	-81,909,922.04	14,033,396.30
774,539,496.54	372,507,516.38	787,630,323.92	979,224,631.75	343,143,391.79

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES DEL PATRIMONIO NETO PARA EL PERIODO CERRADO A 31 MARZO 2015

	EUR Short Term High Yield	Global Bonds Fundamental	Emerging Corporate Bonds
	EUR	USD	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	3,658,831,160.25	39,619,397.20	1,201,655,940.28
INGRESOS			
Dividendos, neto	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos	80,170,003.04	621,375.42	28,821,220.56
Intereses sobre permutas financieras	7,409,679.92	0.00	179,821.30
Intereses sobre permutas financieras de riesgo de crédito	386,286.92	0.00	0.00
Intereses bancarios	68,933.79	1,723.69	24,777.13
Intereses sobre préstamos de valores	0.00	0.00	0.00
	88,034,903.67	623,099.11	29,025,818.99
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	12,599,013.52	140,224.34	5,462,187.83
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	439,469.03	7,413.50	185,182.86
Comisión de servicios (nota 5)	2,384,650.04	27,334.25	1,377,250.34
Costes de transacción (nota 2)	451.49	21.20	3,962.39
Gastos profesionales, gastos de auditoría y otros gastos	606,107.38	9,863.23	240,557.81
"Taxe d'abonnement" (nota 3)	616,007.85	11,721.70	264,591.16
Intereses pagados sobre permutas financieras	0.00	13,790.42	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	4,790.52	89,939.87
	16,645,699.31	215,159.16	7,623,672.26
INGRESOS DE EXPLOTACIÓN NETOS	71,389,204.36	407,939.95	21,402,146.73
Plusvalía/minusvalía materializada neta en ventas de valores	-11,108,932.51	-3,200,256.96	9,631,693.03
Plusvalía/minusvalía materializada neta en pool - efecto pooling (nota 1)	-21,502,323.87	0.00	50,190,084.20
Plusvalía/minusvalía materializada neta en contratos a plazo sobre divisas	-56,386,498.46	402,994.46	-70,751,653.79
Diferencias positivas (negativas) de cambio netas	7,347,772.91	-210,853.57	-7,740,462.75
Plusvalía/minusvalía materializada neta en contratos plazo	0.00	0.00	-827,237.18
Plusvalía/minusvalía materializada neta en permutas financieras/riesgo de crédito	3,207,329.39	-40,158.97	-2,795,639.15
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-7,053,448.18	-2,640,335.09	-891,068.91
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones	59,432,521.27	-561,001.86	-4,223,935.45
- sobre contratos a plazo sobre divisas	-14,748,413.48	24,763.50	3,047,123.84
- sobre permutas financieras de riesgo de crédito	-1,799,359.91	0.00	3,075,429.74
- sobre permutas financieras	0.00	35,798.67	0.00
PLUSVALÍA/MINUSVALÍA DERIVADA DE LAS ACTIVIDADES ORDINARIAS	35,831,299.70	-3,140,774.78	1,007,549.22
Suscripción de acciones	395,015,125.31	26,092,477.34	224,875,760.87
Reembolsos de acciones	-1,690,423,851.46	-12,390,275.25	-210,773,067.25
Dividendos pagados (nota 18)	-20,826,596.22	-2,025.00	-3,907,358.47
Diferencia de conversión*	57,288,090.69	0.00	-77,998,629.29
PATRIMONIO NETO AL FINAL DEL PERIODO	2,435,715,228.27	50,178,799.51	1,134,860,195.36

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2014 y el 31 marzo 2015, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES
DEL PATRIMONIO NETO PARA EL PERIODO CERRADO
A 31 MARZO 2015

EUR Short Term Corporate Bonds	Short Term Emerging Corporate Bonds	Chinese Local Currency Debt (nota 1)	European Equity Selection	Small Cap Europe
EUR	USD	USD	EUR	EUR
131,815,543.10	53,800,129.78	-	70,999,788.12	322,280,272.21
0.00	0.00	0.00	343,868.49	1,628,334.11
3,190,815.84	2,442,220.24	59,827.83	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,673.07	0.00	0.00	0.00	0.00
186.61	2,251.31	0.00	896.16	375.54
0.00	0.00	0.00	13,538.81	84,065.00
3,196,675.52	2,444,471.55	59,827.83	358,303.46	1,712,774.65
426,392.34	566,039.68	12,723.91	376,137.86	1,428,627.68
0.00	0.00	0.00	0.00	0.00
33,297.90	20,196.41	472.66	46,347.50	114,769.94
110,003.96	73,609.91	4,251.22	88,437.30	393,375.19
2,204.94	0.00	3,909.82	178,692.21	247,173.73
35,755.78	21,365.15	551.06	15,001.77	50,358.89
45,928.17	27,653.32	817.04	17,020.55	55,038.78
15,446.47	0.00	0.00	0.00	0.00
0.00	926.17	0.00	0.00	0.00
669,029.56	709,790.64	22,725.71	721,637.19	2,289,344.21
2,527,645.96	1,734,680.91	37,102.12	-363,333.73	-576,569.56
-802,838.26	1,108,569.28	8,922.10	4,425,611.88	4,242,566.87
-3,816,443.00	6,165,922.20	0.00	3,256.00	0.00
2,443,007.85	-7,361,601.61	0.00	0.00	0.00
-115,195.34	-708,720.06	70,189.46	-176,179.35	16,728.83
-72,246.86	0.00	2,694.00	0.00	0.00
218,403.60	19,943.86	0.00	0.00	0.00
382,333.95	958,794.58	118,907.68	3,889,354.80	3,682,726.14
1,024,573.46	-390,091.39	-27,913.99	5,365,332.21	54,859,509.63
249,666.00	106,495.99	24,416.03	0.00	0.00
-277,590.96	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,378,982.45	675,199.18	115,409.72	9,254,687.01	58,542,235.77
159,074,697.59	120,008,591.66	20,462,739.59	16,536,110.87	65,466,734.94
-61,871,148.43	-54,160,214.89	0.00	-18,367,440.04	-121,730,677.42
-578,727.59	-208,731.16	0.00	-16,336.64	0.00
3,877,651.98	-2,417,531.02	0.00	0.00	0.00
233,696,999.10	117,697,443.55	20,578,149.31	78,406,809.32	324,558,565.50

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES DEL PATRIMONIO NETO PARA EL PERIODO CERRADO A 31 MARZO 2015

	Emerging Markets	Eastern Europe	Europe Index
	USD	EUR	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	311,734,544.96	141,250,078.95	1,463,968,686.60
INGRESOS			
Dividendos, neto	1,283,408.79	970,696.33	16,832,391.51
Intereses sobre valores de renta fija, netos	0.00	0.00	0.00
Intereses sobre permutas financieras	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Intereses bancarios	359.42	38.90	0.00
Intereses sobre préstamos de valores	21,044.93	42,129.66	184,581.12
	1,304,813.14	1,012,864.89	17,016,972.63
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,902,182.49	882,651.56	1,751,273.88
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	377,932.26	181,783.83	262,638.57
Comisión de servicios (nota 5)	391,112.35	164,673.22	502,922.70
Costes de transacción (nota 2)	742,957.77	374,998.28	668,684.91
Gastos profesionales, gastos de auditoría y otros gastos	104,543.27	43,584.39	317,932.19
"Taxe d'abonnement" (nota 3)	64,707.59	27,510.86	0.00
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	3,583,435.73	1,675,202.14	3,503,452.25
INGRESOS DE EXPLOTACIÓN NETOS	-2,278,622.59	-662,337.25	13,513,520.38
Plusvalía/minusvalía materializada neta en ventas de valores	-4,848,439.50	-15,973,070.38	24,774,747.28
Plusvalía/minusvalía materializada neta en pool - efecto pooling (nota 1)	1,042,946.63	0.00	0.00
Plusvalía/minusvalía materializada neta en contratos a plazo sobre divisas	-1,696,552.58	0.00	13,931.62
Diferencias positivas (negativas) de cambio netas	-688,682.74	-136,793.01	-3,642.53
Plusvalía/minusvalía materializada neta en contratos plazo	0.00	0.00	0.00
Plusvalía/minusvalía materializada neta en permutas financieras/riesgo de crédito	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	-8,469,350.78	-16,772,200.64	38,298,556.75
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones	7,853,169.75	8,668,849.86	216,014,782.05
- sobre contratos a plazo sobre divisas	76,315.57	0.00	1,064.18
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA DERIVADA DE LAS ACTIVIDADES ORDINARIAS	-539,865.46	-8,103,350.78	254,314,402.98
Suscripción de acciones	25,286,048.82	10,425,779.93	411,959,236.21
Reembolsos de acciones	-34,066,768.60	-27,368,598.82	-269,637,375.29
Dividendos pagados (nota 18)	-933.22	-10,276.40	-1,376,041.74
Diferencia de conversión*	-2,150,709.30	0.00	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	300,262,317.20	116,193,632.88	1,859,228,908.76

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2014 y el 31 marzo 2015, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES
DEL PATRIMONIO NETO PARA EL PERIODO CERRADO
A 31 MARZO 2015

USA Index	European Sustainable Equities	Japan Index	Pacific Ex Japan Index	Digital Communication
USD	EUR	JPY	USD	USD
2,520,515,659.80	54,271,716.39	100,379,571,727.00	421,015,079.24	482,187,204.06
22,135,766.58	864,401.69	1,282,031,385.00	7,100,721.54	1,751,205.37
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
9,710.55	0.00	0.00	0.00	7,485.13
3,656.94	1,075.42	8,941,251.00	3,708.79	13,123.97
22,149,134.07	865,477.11	1,290,972,636.00	7,104,430.33	1,771,814.47
3,454,230.83	252,636.16	110,938,262.00	308,848.66	3,579,127.90
0.00	0.00	0.00	0.00	0.00
520,301.41	137,636.26	36,656,697.00	171,324.08	87,779.74
1,147,505.99	115,743.33	39,717,410.00	31,431.10	716,614.06
22,715.15	225,172.20	2,299,448.00	46,757.16	662,533.03
627,793.04	16,020.47	23,040,117.00	63,671.41	110,911.87
0.00	19,406.27	0.00	0.00	128,828.68
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,772,546.42	766,614.69	212,651,934.00	622,032.41	5,285,795.28
16,376,587.65	98,862.42	1,078,320,702.00	6,482,397.92	-3,513,980.81
12,937,736.99	11,193,091.55	2,323,649,218.84	770,696.63	15,334,107.59
0.00	0.00	0.00	0.00	3,475,158.12
13,457.63	2,528.37	-324,141.00	467,405.10	-215,390.07
-41,967.37	-718.58	-1,161,532.17	-506,616.13	-524,874.88
5,295,238.52	0.00	70,298,526.82	78,312.20	0.00
0.00	0.00	0.00	0.00	0.00
34,581,053.42	11,293,763.76	3,470,782,774.49	7,292,195.72	14,555,019.95
113,772,803.77	4,861,130.71	17,791,657,576.00	-1,659,425.81	18,539,349.41
-415.96	2,938.67	0.00	-74,242.24	8,084.22
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
148,353,441.23	16,157,833.14	21,262,440,350.49	5,558,527.67	33,102,453.58
1,120,758,609.17	84,134,093.33	64,106,333,888.00	74,220,751.56	193,930,869.85
-621,186,275.02	-54,663,069.03	-25,082,743,758.00	-118,446,567.31	-153,064,498.70
-651,101.82	-207,069.51	-14,579,844.00	-168,743.46	0.00
0.00	0.00	0.00	0.00	-238,077.35
3,167,790,333.36	99,693,504.32	160,651,022,363.49	382,179,047.70	555,917,951.44

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES DEL PATRIMONIO NETO PARA EL PERIODO CERRADO A 31 MARZO 2015

	Biotech	Premium Brands	Water
	USD	EUR	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	1,434,679,403.20	818,414,606.12	2,643,252,446.72
INGRESOS			
Dividendos, neto	3,610,905.87	3,891,436.47	16,513,430.96
Intereses sobre valores de renta fija, netos	0.00	0.00	0.00
Intereses sobre permutas financieras	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Intereses bancarios	26,618.65	7,680.59	89.28
Intereses sobre préstamos de valores	882,872.04	18,058.66	172,318.93
	4,520,396.56	3,917,175.72	16,685,839.17
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	12,105,920.35	6,395,290.79	20,607,690.82
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	157,991.63	157,951.07	324,366.55
Comisión de servicios (nota 5)	2,398,452.32	1,303,929.06	4,381,666.32
Costes de transacción (nota 2)	1,205,246.60	959,474.90	1,020,295.25
Gastos profesionales, gastos de auditoría y otros gastos	327,290.74	186,482.72	606,621.46
"Taxe d'abonnement" (nota 3)	393,763.34	221,919.18	723,253.75
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	16,588,664.98	9,225,047.72	27,663,894.15
INGRESOS DE EXPLOTACIÓN NETOS	-12,068,268.42	-5,307,872.00	-10,978,054.98
Plusvalía/minusvalía materializada neta en ventas de valores	337,412,171.23	44,840,575.28	68,697,214.98
Plusvalía/minusvalía materializada neta en pool - efecto pooling (nota 1)	-63,166,150.08	13,298,432.93	26,728,803.54
Plusvalía/minusvalía materializada neta en contratos a plazo sobre divisas	-28,813,429.63	4,815,825.30	14,395,116.04
Diferencias positivas (negativas) de cambio netas	5,803,246.69	-392,688.35	-666,116.73
Plusvalía/minusvalía materializada neta en contratos plazo	0.00	0.00	0.00
Plusvalía/minusvalía materializada neta en permutas financieras/riesgo de crédito	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	239,167,569.79	57,254,273.16	98,176,962.85
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones	136,862,563.77	131,624,192.74	422,155,498.89
- sobre contratos a plazo sobre divisas	1,065,206.84	-139,109.33	-344,301.20
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA DERIVADA DE LAS ACTIVIDADES ORDINARIAS	377,095,340.40	188,739,356.57	519,988,160.54
Suscripción de acciones	497,272,970.89	267,480,307.89	455,744,663.68
Reembolsos de acciones	-494,906,692.37	-304,815,979.28	-441,700,034.24
Dividendos pagados (nota 18)	0.00	-22,144.67	-264,911.46
Diferencia de conversión*	-31,570,666.19	4,723,387.50	12,413,292.98
PATRIMONIO NETO AL FINAL DEL PERIODO	1,782,570,355.93	974,519,534.13	3,189,433,618.22

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2014 y el 31 marzo 2015, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES
DEL PATRIMONIO NETO PARA EL PERIODO CERRADO
A 31 MARZO 2015

Indian Equities	Japanese Equity Opportunities	Asian Equities Ex Japan	Greater China	Japanese Equity Selection
USD	JPY	USD	USD	JPY
233,772,230.16	175,422,868,646.32	188,923,236.65	263,141,591.21	53,137,469,306.43
532,462.27	1,905,149,860.75	309,650.47	156,371.02	448,542,105.64
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	90,973.35	667.70	1,961.57	7,332.59
0.00	1,893,985.41	27,733.56	31,294.12	1,951,172.79
532,462.27	1,907,134,819.51	338,051.73	189,626.71	450,500,611.02
2,250,794.79	788,315,764.35	1,398,713.76	2,115,841.91	221,075,330.85
0.00	0.00	0.00	0.00	0.00
314,143.85	35,235,063.84	176,350.27	54,353.81	13,234,364.78
377,295.64	300,567,354.90	265,558.60	433,486.35	80,579,322.32
694,890.76	267,651,974.39	647,370.81	376,277.50	81,799,915.79
130,414.71	41,601,593.34	77,745.74	56,582.69	11,401,174.37
39,126.52	52,157,951.12	51,908.10	63,872.59	13,008,920.38
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
3,806,666.27	1,485,529,701.94	2,617,647.28	3,100,414.85	421,099,028.49
-3,274,204.00	421,605,117.57	-2,279,595.55	-2,910,788.14	29,401,582.53
28,832,765.87	14,056,524,968.66	10,176,013.81	10,064,550.28	7,125,722,140.51
0.00	2,211,294,186.74	1,170,416.96	0.00	1,859,717,957.38
0.00	-2,919,838,569.17	-2,020,071.34	44,295.45	-2,090,441,390.09
-278,889.21	499,060,949.51	-237,025.45	-404,952.88	365,845,439.38
0.00	862,686,446.60	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
25,279,672.66	15,131,333,099.91	6,809,738.43	6,793,104.71	7,290,245,729.71
9,417,878.22	17,627,169,224.51	11,575,339.72	24,094,799.62	1,349,044,291.00
0.00	100,678,538.26	61,222.13	0.00	5,747,104.34
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
34,697,550.88	32,859,180,862.68	18,446,300.28	30,887,904.33	8,645,037,125.05
112,146,073.17	121,577,035,376.72	110,588,940.15	52,520,018.15	22,488,212,615.55
-63,773,257.76	-71,200,077,170.49	-42,151,123.08	-42,729,468.99	-26,060,065,646.96
0.00	-28,347,057.00	0.00	-17,278.51	0.00
0.00	-1,365,979,748.39	-2,222,771.50	0.00	-1,693,299,534.37
316,842,596.45	257,264,680,909.84	273,584,582.50	303,802,766.19	56,517,353,865.70

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES DEL PATRIMONIO NETO PARA EL PERIODO CERRADO A 31 MARZO 2015

	Generics	Emerging Markets Index	Euroland Index
	USD	USD	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	772,164,619.29	780,172,990.05	861,597,574.27
INGRESOS			
Dividendos, neto	2,271,377.04	6,317,482.13	2,222,581.30
Intereses sobre valores de renta fija, netos	0.00	0.00	0.00
Intereses sobre permutas financieras	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Intereses bancarios	11,985.66	165.31	0.00
Intereses sobre préstamos de valores	929.34	27,114.53	100,070.79
	2,284,292.04	6,344,761.97	2,322,652.09
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	6,149,272.18	897,113.42	415,470.70
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	88,874.95	836,170.86	280,896.76
Comisión de servicios (nota 5)	1,305,110.24	198,475.77	115,061.61
Costes de transacción (nota 2)	1,085,472.39	270,024.14	44,453.83
Gastos profesionales, gastos de auditoría y otros gastos	180,208.40	115,373.44	79,359.77
"Taxe d'abonnement" (nota 3)	205,774.17	0.00	0.00
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	9,014,712.33	2,317,157.63	935,242.67
INGRESOS DE EXPLOTACIÓN NETOS	-6,730,420.29	4,027,604.34	1,387,409.42
Plusvalía/minusvalía materializada neta en ventas de valores	159,603,226.79	-9,196,905.65	43,151,490.58
Plusvalía/minusvalía materializada neta en pool - efecto pooling (nota 1)	-92,714,264.03	0.00	0.00
Plusvalía/minusvalía materializada neta en contratos a plazo sobre divisas	-14,902,041.57	41,737.10	0.00
Diferencias positivas (negativas) de cambio netas	1,315,066.84	-583,760.90	941.21
Plusvalía/minusvalía materializada neta en contratos plazo	0.00	0.00	409,490.01
Plusvalía/minusvalía materializada neta en permutas financieras/riesgo de crédito	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	46,571,567.74	-5,711,325.11	44,949,331.22
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones	58,067,680.67	-21,402,777.41	-28,596,068.16
- sobre contratos a plazo sobre divisas	549,375.58	-1,265.43	0.00
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA DERIVADA DE LAS ACTIVIDADES ORDINARIAS	105,188,623.99	-27,115,367.95	16,353,263.06
Suscripción de acciones	566,158,363.51	42,370,345.26	80,001,944.10
Reembolsos de acciones	-530,947,041.41	-116,528,345.04	-719,215,904.05
Dividendos pagados (nota 18)	0.00	-434,923.15	-70,632.15
Diferencia de conversión*	-16,143,384.11	0.00	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	896,421,181.27	678,464,699.17	238,666,245.23

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2014 y el 31 marzo 2015, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Las notas anexas forman parte integrante de estos estados financieros.

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES
DEL PATRIMONIO NETO PARA EL PERIODO CERRADO
A 31 MARZO 2015

US Equity Selection	Security	Clean Energy	Russian Equities	Timber
USD	USD	USD	USD	USD
559,344,341.23	495,409,906.17	455,015,908.12	127,039,698.43	556,512,917.57
2,737,056.15	2,801,382.81	2,307,548.53	1,297,967.30	3,329,005.25
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
3,153.32	1,581.11	4,565.23	89.90	2,772.14
0.00	97,762.88	38,220.48	118,457.32	7,821.53
2,740,209.47	2,900,726.80	2,350,334.24	1,416,514.52	3,339,598.92
2,694,246.79	3,789,709.68	2,999,886.45	1,003,962.94	2,741,397.49
0.00	0.00	0.00	0.00	0.00
79,987.14	112,901.60	84,380.12	89,091.73	323,303.25
720,000.85	861,997.43	708,854.78	168,547.55	582,243.45
320,839.14	732,588.02	744,688.02	206,790.58	258,739.63
116,369.77	119,689.76	98,590.77	58,352.89	110,606.98
123,284.47	146,237.60	116,802.64	24,802.46	123,100.55
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,054,728.16	5,763,124.09	4,753,202.78	1,551,548.15	4,139,391.35
-1,314,518.69	-2,862,397.29	-2,402,868.54	-135,033.63	-799,792.43
31,261,504.46	16,274,458.28	-2,624,428.91	-20,361,343.16	8,511,504.31
4,417,929.17	1,214,202.20	3,109,497.26	0.00	7,066,058.49
-13,074,006.96	-2,564,543.40	-2,360.56	0.01	-3,461,525.42
1,459,555.30	33,427.55	-366,316.75	-171,733.13	-732,293.88
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
22,750,463.28	12,095,147.34	-2,286,477.50	-20,668,109.91	10,583,951.07
-2,195,767.21	53,719,970.82	21,322,071.75	-2,665,624.99	28,898,965.30
481,505.41	93,064.32	0.00	0.00	153,247.88
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
21,036,201.48	65,908,182.48	19,035,594.25	-23,333,734.90	39,636,164.25
49,086,228.15	282,767,073.45	163,740,145.52	55,185,012.76	134,156,242.47
-140,058,933.50	-168,800,700.74	-99,440,698.43	-41,724,108.31	-202,953,278.41
0.00	0.00	0.00	-27,260.83	-83,096.31
-16,948,982.96	-2,737,581.86	0.00	0.00	-4,681,335.48
472,458,854.40	672,546,879.50	538,350,949.46	117,139,607.15	522,587,614.09

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES DEL PATRIMONIO NETO PARA EL PERIODO CERRADO A 31 MARZO 2015

	Agriculture	Global Megatrend Selection	Environmental Megatrend Selection
	EUR	USD	EUR
PATRIMONIO NETO AL INICIO DEL PERIODO	226,548,150.47	3,190,954,236.10	32,382,864.85
INGRESOS			
Dividendos, neto	1,576,346.86	16,993,855.02	165,686.21
Intereses sobre valores de renta fija, netos	0.00	0.00	0.00
Intereses sobre permutas financieras	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Intereses bancarios	258.92	23,522.70	170.12
Intereses sobre préstamos de valores	35,185.62	269,416.94	0.00
	1,611,791.40	17,286,794.66	165,856.33
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,535,742.62	27,042,691.10	337,054.50
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	64,372.19	635,069.00	47,371.03
Comisión de servicios (nota 5)	377,846.92	5,173,926.24	63,593.34
Costes de transacción (nota 2)	249,215.52	3,574,893.79	55,475.92
Gastos profesionales, gastos de auditoría y otros gastos	52,247.67	711,835.31	8,804.26
"Taxe d'abonnement" (nota 3)	62,406.91	857,618.33	11,524.95
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	2,341,831.83	37,996,033.77	523,824.00
INGRESOS DE EXPLOTACIÓN NETOS	-730,040.43	-20,709,239.11	-357,967.67
Plusvalía/minusvalía materializada neta en ventas de valores	9,489,686.43	130,673,423.07	1,094,480.24
Plusvalía/minusvalía materializada neta en pool - efecto pooling (nota 1)	4,746,593.52	-17,365,931.71	0.00
Plusvalía/minusvalía materializada neta en contratos a plazo sobre divisas	-9,532.28	-11,394,622.28	0.00
Diferencias positivas (negativas) de cambio netas	-424,440.02	-44,336,409.90	83,805.15
Plusvalía/minusvalía materializada neta en contratos plazo	0.00	0.00	0.00
Plusvalía/minusvalía materializada neta en permutas financieras/riesgo de crédito	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	13,072,267.22	36,867,220.07	820,317.72
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones	31,074,531.12	222,808,694.90	8,655,780.09
- sobre contratos a plazo sobre divisas	0.00	234,978.33	0.00
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA DERIVADA DE LAS ACTIVIDADES ORDINARIAS	44,146,798.34	259,910,893.30	9,476,097.81
Suscripción de acciones	91,013,331.92	1,380,876,480.87	16,510,443.24
Reembolsos de acciones	-72,357,878.88	-684,939,665.26	-6,770,948.81
Dividendos pagados (nota 18)	-5,199.33	0.00	-3,938.84
Diferencia de conversión*	0.00	-11,500,636.15	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	289,345,202.52	4,135,301,308.86	51,594,518.25

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2014 y el 31 marzo 2015, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES
DEL PATRIMONIO NETO PARA EL PERIODO CERRADO
A 31 MARZO 2015

High Dividend Selection	Brazil Index	China Index	India Index	Latam Index
EUR	USD	USD	USD	USD
1,388,943,078.84	7,755,329.08	41,026,460.93	73,393,383.51	7,728,846.94
17,706,349.88	111,644.06	35,317.81	282,427.75	81,609.33
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,048.87	0.00	0.00	0.00	0.00
94,194.81	0.00	15,671.23	0.00	0.00
17,804,593.56	111,644.06	50,989.04	282,427.75	81,609.33
12,252,132.50	16,253.28	95,509.57	101,986.69	10,962.40
0.00	0.00	0.00	0.00	0.00
283,352.69	7,114.50	94,052.64	97,978.91	7,643.77
1,819,961.00	2,376.51	28,078.85	31,647.79	2,508.89
2,203,967.54	887.07	76,789.48	31,706.61	706.15
286,942.43	1,461.13	14,605.24	20,847.12	1,508.86
329,887.79	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
17,176,243.95	28,092.49	309,035.78	284,167.12	23,330.07
628,349.61	83,551.57	-258,046.74	-1,739.37	58,279.26
27,153,369.22	-495,174.36	-116,302.86	1,352,344.73	-325,085.64
-10,272,311.87	-116,685.69	-4,575,940.50	-963,889.58	0.00
16,650,400.39	-361.22	779.10	2,693.28	774.02
-1,040,654.08	-22,191.00	5,501.77	-38,906.70	-17,938.70
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
33,119,153.27	-550,860.70	-4,944,009.23	350,502.36	-283,971.06
109,781,524.30	-1,481,514.38	15,132,143.23	2,135,463.80	-1,314,236.31
-1,078,685.28	0.00	-1.28	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
141,821,992.29	-2,032,375.08	10,188,132.72	2,485,966.16	-1,598,207.37
528,343,928.50	1,780,602.41	104,380,390.55	15,830,503.93	395,880.38
-570,308,447.16	-2,958,942.21	-4,780,534.85	-9,652,804.38	-1,254,805.86
-18,418,618.77	0.00	0.00	0.00	0.00
12,009,255.67	0.00	0.00	0.00	0.00
1,482,391,189.37	4,544,614.20	150,814,449.35	82,057,049.22	5,271,714.09

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES DEL PATRIMONIO NETO PARA EL PERIODO CERRADO A 31 MARZO 2015

	Russia Index	Emerging Markets High Dividend	Emerging Markets Sustainable Equities
	USD	USD	USD
PATRIMONIO NETO AL INICIO DEL PERIODO	15,264,648.00	160,304,657.40	40,335,787.43
INGRESOS			
Dividendos, neto	158,932.17	1,275,838.42	387,558.08
Intereses sobre valores de renta fija, netos	0.00	0.00	0.00
Intereses sobre permutas financieras	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
Intereses bancarios	0.00	450.34	0.00
Intereses sobre préstamos de valores	1,056.91	5,409.57	0.00
	159,989.08	1,281,698.33	387,558.08
GASTOS			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	22,845.00	1,216,704.58	21,417.69
Comisión de rentabilidad (nota 8)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	22,389.89	230,054.18	52,499.91
Comisión de servicios (nota 5)	5,846.30	189,423.58	12,678.52
Costes de transacción (nota 2)	1,577.44	223,622.86	160,902.26
Gastos profesionales, gastos de auditoría y otros gastos	3,351.42	33,637.42	6,400.04
"Taxe d'abonnement" (nota 3)	0.00	30,750.68	3,943.15
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	56,010.05	1,924,193.30	257,841.57
INGRESOS DE EXPLOTACIÓN NETOS	103,979.03	-642,494.97	129,716.51
Plusvalía/minusvalía materializada neta en ventas de valores	-927,513.45	-3,010,401.60	-2,978,129.89
Plusvalía/minusvalía materializada neta en pool - efecto pooling (nota 1)	2,539,223.87	835,719.48	0.00
Plusvalía/minusvalía materializada neta en contratos a plazo sobre divisas	5,247.33	-1,325,203.83	6,844.52
Diferencias positivas (negativas) de cambio netas	-22,691.91	-291,383.11	-47,909.97
Plusvalía/minusvalía materializada neta en contratos plazo	0.00	0.00	0.00
Plusvalía/minusvalía materializada neta en permutas financieras/riesgo de crédito	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA	1,698,244.87	-4,433,764.03	-2,889,478.83
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones	-5,108,851.77	-4,765,216.99	1,613,136.00
- sobre contratos a plazo sobre divisas	0.00	60,064.72	-10.21
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
PLUSVALÍA/MINUSVALÍA DERIVADA DE LAS ACTIVIDADES ORDINARIAS	-3,410,606.90	-9,138,916.30	-1,276,353.04
Suscripción de acciones	7,397,987.40	26,749,487.22	38,986,489.18
Reembolsos de acciones	-1,867,359.40	-40,239,677.55	-522,481.86
Dividendos pagados (nota 18)	0.00	-1,277,186.26	-915.30
Diferencia de conversión*	0.00	-1,613,889.68	0.00
PATRIMONIO NETO AL FINAL DEL PERIODO	17,384,669.10	134,784,474.83	77,522,526.41

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2014 y el 31 marzo 2015, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

CUENTA DE PÉRDIDAS Y GANANCIAS Y ESTADO DE VARIACIONES
DEL PATRIMONIO NETO PARA EL PERIODO CERRADO
A 31 MARZO 2015

Quality Global Equities	Piclife	Absolute Return Global Diversified	Multi Asset Global Opportunities	Absolute Return Fixed Income
USD	CHF	EUR	EUR	USD
539,131,951.24	78,922,287.48	435,955,685.82	473,940,336.73	319,201,249.51
9,742,536.59	286,727.05	236,658.15	32,679.85	0.00
0.00	0.00	1,280,206.03	805,151.93	7,049,856.84
0.00	0.00	1,435,950.95	0.00	0.00
0.00	0.00	71,752.41	0.00	0.00
285.05	965.63	98,925.52	187.25	355.53
18,673.65	0.00	333.93	0.00	0.00
9,761,495.29	287,692.68	3,123,826.99	838,019.03	7,050,212.37
1,656,101.78	294,385.15	670,490.98	6,048,371.44	1,073,304.69
0.00	0.00	150.25	5,353,123.96	136,988.98
677,474.45	13,981.45	1,217,194.63	101,021.14	153,200.54
717,202.80	49,471.01	301,463.46	653,630.12	407,570.66
450,784.74	2,694.48	168,369.51	113,529.17	23,728.41
131,654.01	17,915.01	49,218.03	180,623.08	95,100.49
160,013.30	11,476.60	43,860.45	26,132.36	136,729.52
0.00	0.00	0.00	0.00	256,979.60
0.00	0.00	0.00	0.00	132,387.66
3,793,231.08	389,923.70	2,450,747.31	12,476,431.27	2,415,990.55
5,968,264.21	-102,231.02	673,079.68	-11,638,412.24	4,634,221.82
12,147,820.21	1,034,798.06	-827,818.84	18,966,406.54	3,778,879.71
0.00	0.00	7,616,313.09	0.00	35,542,689.65
-46,418.18	-13,756.94	14,504,171.54	-2,340,839.56	14,199,030.98
-361,854.28	-49,911.50	9,233,961.04	1,005,686.66	-7,223,178.72
0.00	1,264,928.59	8,596,562.14	13,705,453.57	-16,307,250.66
0.00	0.00	-1,615,286.07	0.00	-1,730,426.32
17,707,811.96	2,133,827.19	38,180,982.58	19,698,294.97	32,893,966.46
14,680,137.71	-66,520.64	-3,657,359.63	56,115,292.36	-9,572,844.02
7,981.19	81,218.03	-12,928,103.31	1,591,690.06	-17,244,302.92
0.00	0.00	-1,839,031.54	0.00	265,955.18
0.00	0.00	-2,380,295.74	0.00	0.00
32,395,930.86	2,148,524.58	17,376,192.36	77,405,277.39	6,342,774.70
385,638,737.62	15,752,308.49	22,258,384.30	1,230,980,123.79	841,627,644.19
-90,328,386.84	-6,333,753.63	-187,864,644.09	-243,878,580.57	-103,123,500.21
-711,265.78	0.00	-6,626.82	-179,510.69	-3,705.68
0.00	0.00	37,386,104.76	0.00	-27,420,712.70
866,126,967.10	90,489,366.92	325,105,096.33	1,538,267,646.65	1,036,623,749.81

NÚMERO DE ACCIONES EN CIRCULACIÓN Y VALOR LIQUIDATIVO POR ACCIÓN

Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - EUR Bonds	I	EUR	201,539.09	569.99	532.34	482.41
	I JPY	JPY	100.00	74,073.00	73,850.00	-
	P	EUR	91,789.97	543.17	508.15	462.05
	P dy	EUR	7,985.43	341.95	327.18	306.60
	R	EUR	62,863.76	520.22	487.46	444.66
	Z	EUR	311,076.87	589.69	549.35	495.39
	HI CHF	CHF	64,148.81	758.91	711.40	647.07
	HI JPY	JPY	6,574.87	79,513.00	-	-
	HI USD	USD	11,276.42	699.96	-	-
	HP CHF	CHF	10,013.39	723.12	678.99	619.70
Pictet - USD Government Bonds	I	USD	370,667.44	640.27	615.14	598.87
	I dy	USD	17,205.48	620.70	613.89	598.87
	P	USD	153,078.35	614.98	591.43	576.97
	P dy	USD	48,682.30	382.67	378.16	379.03
	R	USD	309,821.90	592.68	570.55	557.69
	Z	USD	12,550.00	654.74	627.96	609.30
Pictet - Short-Term Money Market CHF	I	CHF	9,414,815.42	125.02	125.23	125.25
	P	CHF	1,613,188.99	124.00	124.21	124.25
	P dy	CHF	77,267.65	89.30	90.38	91.19
	R	CHF	452,567.01	123.16	123.39	123.47
	Z	CHF	172,489.30	125.75	125.91	125.84
	Z dy	CHF	100.00	90.67	91.80	92.63
Pictet - Short-Term Money Market USD	I	USD	9,256,712.40	134.90	134.73	134.46
	P	USD	1,899,113.91	132.53	132.42	132.25
	P dy	USD	159,484.69	83.53	84.14	84.44
	R	USD	1,643,908.56	129.04	129.03	129.08
	Z	USD	763,789.28	135.87	135.60	135.15

NÚMERO DE ACCIONES EN CIRCULACIÓN Y VALOR LIQUIDATIVO POR ACCIÓN

Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Short-Term Money Market EUR	I	EUR	6,374,158.61	140.56	140.56	140.26
	P	EUR	1,749,964.89	137.76	137.83	137.71
	P dy	EUR	646,608.09	94.78	95.16	95.55
	R	EUR	1,077,622.88	133.73	133.91	134.12
	Z	EUR	1,195,382.69	141.53	141.45	140.98
Pictet - EUR Corporate Bonds	I	EUR	1,979,910.72	203.20	197.57	183.50
	I dy	EUR	41,292.77	196.97	197.10	183.50
	P	EUR	1,156,100.83	192.19	187.24	174.59
	P dy	EUR	403,089.45	110.29	110.22	105.84
	R	EUR	1,069,545.38	185.39	180.93	169.30
	R dm	EUR	821,925.58	163.82	162.25	156.46
	Z	EUR	1,083,605.70	210.63	204.19	188.55
	Z dy	EUR	107,311.31	122.26	122.70	117.79
	HI CHF	CHF	384,709.84	270.41	263.83	245.85
	HI USD	USD	20,058.35	232.57	225.91	209.86
	HP CHF	CHF	260,778.96	255.89	250.16	234.04
	HP USD	USD	48,473.41	220.03	214.16	199.75
	HR CHF	CHF	58,806.86	271.13	265.53	249.29
	HR USD	USD	37,588.81	227.07	221.40	207.22
	HZ CHF	CHF	119,310.65	277.59	270.03	250.17

NÚMERO DE ACCIONES EN CIRCULACIÓN Y VALOR LIQUIDATIVO POR ACCIÓN

Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Global Emerging Debt	I USD	USD	2,710,968.21	356.46	351.47	323.78
	I dy USD	USD	159,882.33	341.19	350.37	323.78
	I EUR	EUR	163,868.96	331.89	278.22	239.09
	I GBP	GBP	1,645.58	240.11	216.80	200.83
	P USD	USD	781,448.68	332.92	329.17	304.90
	P dm USD	USD	1,106,713.30	167.09	169.70	165.83
	P dy USD	USD	173,768.40	171.24	175.45	171.21
	P dm HKD	HKD	69,051.60	1,302.43	1,324.64	1,292.39
	R USD	USD	825,867.78	315.05	312.27	290.71
	R dm USD	USD	860,712.86	274.51	280.50	277.30
	Z USD	USD	1,941,606.34	378.27	371.55	339.70
	HI CHF	CHF	535,888.15	405.73	401.73	371.62
	HI EUR	EUR	2,532,206.67	250.97	247.92	228.68
	HI dm EUR	EUR	36,014.43	223.88	224.90	217.03
	HI dy EUR	EUR	953,576.01	220.29	226.60	219.02
	HI dy GBP	GBP	233,948.00	220.58	-	-
	HI JPY	JPY	949,295.79	13,772.00	13,590.00	12,555.00
	HP dm AUD	AUD	11,978.83	155.93	158.86	156.24
	HP CHF	CHF	284,720.57	378.83	376.14	349.85
	HP EUR	EUR	636,117.51	235.95	233.72	216.78
	HP dy EUR	EUR	96,397.13	217.48	223.13	215.51
	HR dm AUD	AUD	640.00	258.40	264.35	262.01
	HR EUR	EUR	803,734.33	237.51	235.86	219.85
	HR dm EUR	EUR	1,065,524.13	199.05	202.17	197.12
	HZ CHF	CHF	234,402.36	410.26	404.67	-
	HZ EUR	EUR	3,136,982.13	260.92	256.77	235.07
	HZ dm EUR	EUR	403,248.00	268.03	270.51	-
	HZ JPY	JPY	100.00	14,004.00	13,767.00	12,624.00

NÚMERO DE ACCIONES EN CIRCULACIÓN Y VALOR LIQUIDATIVO POR ACCIÓN

Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Global Bonds	I EUR	EUR	441,320.97	168.01	147.71	137.34
	I USD	USD	84,181.05	181.13	186.59	185.35
	P EUR	EUR	11,440.10	161.90	142.58	132.84
	P dy EUR	EUR	3,253.84	114.88	103.25	98.39
	P USD	USD	13,442.06	174.62	180.20	179.35
	P dy USD	USD	22,077.89	125.95	132.93	135.21
	R EUR	EUR	67,946.78	156.84	138.35	129.15
	R USD	USD	19,680.36	169.21	174.90	174.43
	Z EUR	EUR	192,625.53	172.07	150.89	139.88
Pictet - EUR High Yield	I	EUR	1,875,561.39	245.94	238.51	223.18
	I dy	EUR	72,826.09	230.57	237.45	223.18
	I JPY	JPY	3,991.64	31,961.00	33,051.00	-
	P	EUR	763,415.78	229.85	223.51	210.30
	P dy	EUR	147,328.69	94.77	97.37	96.41
	R	EUR	457,881.83	216.72	211.27	199.79
	R dm	EUR	631,440.93	178.69	179.30	177.79
	Z	EUR	1,377,733.28	195.24	188.63	175.21
	HI CHF	CHF	186,132.10	329.77	320.85	301.31
	HI USD	USD	76,888.24	328.72	318.50	298.18
	HP CHF	CHF	162,230.29	308.21	300.69	283.93
	HP USD	USD	85,205.84	301.18	292.61	275.45
	HR USD	USD	1,860.10	300.69	-	-
	HR dm USD	USD	8,384.90	296.87	-	-
Pictet - EUR Short Mid-Term Bonds	I	EUR	1,164,245.48	136.99	136.54	133.03
	P	EUR	633,592.74	134.09	133.74	130.50
	P dy	EUR	211,117.92	88.61	90.51	90.58
	R	EUR	938,454.83	131.47	131.23	128.24
	Z	EUR	1,330,371.19	139.65	139.00	135.08
	HI CHF	CHF	161,251.29	118.37	118.37	115.74
	HP CHF	CHF	90,540.92	115.69	115.78	113.38

NÚMERO DE ACCIONES EN CIRCULACIÓN Y VALOR LIQUIDATIVO POR ACCIÓN

Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - USD Short Mid-Term Bonds	I	USD	585,690.50	129.37	128.44	127.86
	P	USD	902,046.40	126.73	125.91	125.53
	P dy	USD	97,046.47	96.28	96.75	97.50
	R	USD	439,774.61	124.35	123.64	123.44
	Z	USD	5,700.00	130.03	128.91	127.97
Pictet - CHF Bonds	I	CHF	489,968.42	503.81	492.11	477.22
	P	CHF	84,034.53	485.90	475.13	461.76
	P dy	CHF	23,188.89	412.64	409.61	404.54
	R	CHF	111,299.50	468.60	459.06	447.81
	Z	CHF	405,756.01	124.29	121.15	117.02
Pictet - EUR Government Bonds	I	EUR	4,277,030.50	162.72	152.14	136.65
	I dy	EUR	6,765.49	157.89	151.80	136.65
	J EUR	EUR	470,212.29	162.74	-	-
	P	EUR	999,914.25	159.49	149.26	134.33
	P dy	EUR	67,202.01	119.37	114.68	106.21
	R	EUR	349,877.13	156.68	146.79	132.37
	Z	EUR	1,213,859.53	166.94	155.82	139.51
	HI CHF	CHF	17,857.00	147.48	138.41	124.78
	HI dy GBP	GBP	100.00	126.34	-	-
	HJ dy GBP	GBP	111,584.13	126.35	-	-
	HJ USD	USD	533,403.36	191.68	-	-
	HP CHF	CHF	32,118.76	144.55	135.79	122.66
	HP USD	USD	100.00	187.85	-	-
Pictet - EUR Inflation Linked Bonds	I	EUR	112,667.48	129.79	124.62	118.46
	P	EUR	100,672.50	127.23	122.28	116.47
	P dy	EUR	18,359.80	112.94	109.41	105.24
	R	EUR	286,019.20	125.06	120.31	114.82
	Z	EUR	267,065.74	133.24	127.71	120.99

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Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Emerging Local Currency Debt	I USD	USD	3,453,831.00	168.06	185.66	191.69
	I dy USD	USD	1,523,560.09	147.70	171.62	187.09
	I EUR	EUR	3,473,229.40	155.18	146.34	141.56
	I dm EUR	EUR	103,694.37	146.02	141.21	-
	I dy EUR	EUR	1,560,855.54	136.45	135.14	138.04
	I dy GBP	GBP	934,828.64	86.25	91.51	101.04
	I JPY	JPY	100.00	18,854.00	18,981.00	-
	I dm JPY	JPY	100.00	17,182.00	17,897.00	17,805.85
	P USD	USD	1,065,375.00	158.95	176.13	182.93
	P dm USD	USD	342,495.37	100.73	115.69	127.99
	P dy USD	USD	971,550.86	104.26	121.21	132.75
	P EUR	EUR	1,803,615.81	146.77	138.82	135.09
	P dm EUR	EUR	130,042.41	127.24	123.76	126.92
	P dy EUR	EUR	42,331.43	141.28	138.82	-
	P dy GBP	GBP	72,700.59	72.52	76.74	84.76
	R USD	USD	737,706.90	151.41	168.23	175.70
	R dm USD	USD	3,780.48	123.76	141.91	156.67
	R EUR	EUR	2,172,101.48	139.81	132.61	129.75
	R dm EUR	EUR	1,034,507.10	122.60	119.30	122.53
	Z USD	USD	9,104,903.77	179.80	197.83	202.62
	Z dy USD	USD	465,000.00	167.14	195.01	202.62
	Z EUR	EUR	240,465.10	166.02	155.94	-
	Z dy EUR	EUR	2,002,992.78	121.79	121.15	123.94
	Z GBP	GBP	100.00	121.43	121.79	125.68
	J dy EUR	EUR	452,916.58	128.91	127.84	130.69
	HI CHF	CHF	167,116.26	142.94	159.08	-
	HI EUR	EUR	1,166,077.31	109.45	121.35	125.60
	HI dy EUR	EUR	701,405.02	90.95	106.00	115.82
	HI dm GBP	GBP	27,100.00	83.60	95.87	105.60
	HI JPY	JPY	63,731.64	13,251.00	14,683.00	15,216.00
	HP EUR	EUR	470,627.15	103.55	115.16	119.90
	HP SGD	SGD	-	-	227.04	236.36
	HP dm SGD	SGD	-	-	209.38	231.83
	HR EUR	EUR	238,368.86	98.64	109.99	115.16
	HZ CHF	CHF	156,590.32	144.68	160.36	165.12
	HZ EUR	EUR	681,528.91	136.41	150.63	154.66
	HZ dy EUR	EUR	-	-	123.52	135.13

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Pictet - Asian Local Currency Debt	I USD	USD	895,709.79	155.49	155.47	150.94
	I dy USD	USD	192,015.20	138.26	141.80	142.75
	I EUR	EUR	996,650.52	144.97	123.40	111.85
	I GBP	GBP	40,170.56	105.26	95.97	93.40
	P USD	USD	1,262,141.86	147.06	147.47	144.04
	P dm USD	USD	2,467.46	140.22	142.67	143.36
	P dy USD	USD	443,093.29	119.12	122.10	122.97
	P EUR	EUR	772,140.97	137.10	117.05	106.74
	P dy GBP	GBP	24,870.89	81.70	76.54	77.27
	R USD	USD	404,345.38	140.09	140.88	138.35
	R EUR	EUR	1,137,233.65	130.61	111.82	102.52
	Z USD	USD	310,359.08	166.31	165.61	159.50
	Z dy USD	USD	443,608.00	150.13	155.16	156.29
	HP EUR	EUR	33,224.44	106.26	106.84	104.48
Pictet - Global Emerging Currencies	I USD	USD	13,456.32	98.78	105.55	107.58
	I CHF	CHF	6,706.98	94.58	99.66	96.95
	I EUR	EUR	186,771.60	90.75	82.81	79.08
	I JPY	JPY	100.00	11,853.00	11,542.00	-
	P USD	USD	228,645.81	95.63	102.40	104.85
	P dy USD	USD	16,848.69	82.36	89.54	94.71
	P CHF	CHF	5,824.78	91.78	96.92	94.71
	P EUR	EUR	276,518.41	87.87	80.36	77.09
	R USD	USD	90,733.63	92.85	99.65	102.49
	R EUR	EUR	375,635.92	85.22	78.12	75.28
	Z USD	USD	100.00	102.95	109.63	111.05
	Z GBP	GBP	100.00	69.54	67.51	68.88
	Z dy GBP	GBP	-	-	67.50	-
	J USD	USD	6,501.99	98.84	105.57	-
	HI EUR	EUR	1,196.51	61.59	65.99	67.36
	HI dy GBP	GBP	100.00	57.60	61.77	-
	HP EUR	EUR	65,808.04	59.64	64.03	65.67
	HR EUR	EUR	50,722.64	57.83	62.24	64.12
	HJ EUR	EUR	62,007.15	72.31	77.43	-
	HJ dy GBP	GBP	100.00	57.61	61.78	-

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Pictet - Short-Term Money Market JPY	I	JPY	107,737.09	101,574.69	101,598.62	101,584.37
	P	JPY	153,191.01	10,124.45	10,127.85	10,128.45
	P dy	JPY	826.00	9,589.82	9,649.13	9,718.31
	R	JPY	91,882.15	10,085.50	10,091.40	10,097.03
	Z	JPY	100.00	10,241.70	10,238.12	10,226.21
	J	JPY	100.00	101,843.08	101,841.91	101,792.67
Pictet - Latin American Local Currency Debt	I USD	USD	4,732,979.33	123.12	145.37	144.25
	I dy USD	USD	83,954.00	92.79	118.46	125.83
	I EUR	EUR	570,493.96	115.57	116.01	107.39
	I GBP	GBP	6,080.03	82.94	89.66	89.47
	P USD	USD	119,204.54	117.61	139.28	139.04
	P CHF	CHF	100.00	114.24	133.08	125.77
	P EUR	EUR	122,215.94	110.40	111.15	103.51
	P dm USD	USD	230,271.41	70.36	87.51	94.99
	P dy USD	USD	81,569.77	74.36	94.60	100.38
	P dy GBP	GBP	105,860.44	51.82	60.22	64.34
	P dm HKD	HKD	70,992.48	549.53	684.34	741.42
	R USD	USD	42,011.01	112.95	134.12	134.63
	R dm USD	USD	100.00	93.32	116.31	126.76
	R EUR	EUR	95,671.69	105.99	107.00	100.20
	Z USD	USD	130,100.00	130.40	153.34	150.97
	Z dy USD	USD	100.00	118.46	152.10	150.97
	HI EUR	EUR	164,982.00	89.50	106.05	-
Pictet - Sovereign Short-Term Money Market USD	I	USD	586,020.76	102.52	102.47	102.43
	P	USD	1,405,435.64	102.07	102.03	102.02
	P dy	USD	145,411.76	99.04	99.53	100.03
	R	USD	1,152,505.44	101.44	101.45	101.50
	Z	USD	364,869.31	103.24	103.14	103.01
	J	USD	-	-	102.47	-

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Pictet - Sovereign Short-Term Money Market EUR	I	EUR	797,294.57	103.17	103.26	103.28
	P	EUR	1,123,578.10	102.52	102.64	102.72
	P dy	EUR	256,989.04	98.78	99.24	99.81
	R	EUR	5,287,579.73	101.55	101.73	101.96
	Z	EUR	100.00	104.02	104.05	103.95
	J	EUR	269,510.00	103.32	103.39	103.38
Pictet - US High Yield	I USD	USD	1,191,841.72	148.66	148.76	142.24
	I dy USD	USD	158,291.35	140.03	148.16	142.24
	I dm GBP	GBP	2,238.17	88.38	83.55	85.23
	I JPY	JPY	100.00	17,828.00	16,318.00	-
	P USD	USD	655,767.85	144.15	144.64	139.06
	P dm USD	USD	15,304.93	108.82	112.46	114.31
	P dy USD	USD	104,310.82	109.96	116.48	118.52
	R USD	USD	381,501.87	140.31	141.14	136.38
	Z USD	USD	1,031,800.00	154.57	154.10	146.27
	HI CAD	CAD	4,729.25	152.84	152.48	144.82
	HI CHF	CHF	380,784.21	145.80	146.50	140.62
	HI EUR	EUR	1,801,655.05	98.83	99.07	94.82
	HI ILS	ILS	100.05	533.41	533.83	508.42
	HI MXN	MXN	100.00	1,888.57	1,870.58	1,743.33
	HP CHF	CHF	310,211.20	141.39	142.46	137.50
	HP EUR	EUR	230,132.61	95.85	96.34	92.72
	HR CHF	CHF	556.79	130.25	131.56	127.62
	HR EUR	EUR	257,649.91	95.38	96.11	92.96
	HR dm EUR	EUR	1,355,682.82	78.69	81.35	82.60

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Pictet - EUR Corporate Bonds Ex Financial	I	EUR	429,601.63	146.62	142.69	132.75
	I dy	EUR	6,552.68	142.25	142.34	132.75
	P	EUR	409,483.47	142.99	139.44	130.24
	P dy	EUR	96,361.91	118.90	118.93	114.55
	R	EUR	241,559.52	139.99	136.76	128.19
	Z	EUR	481,250.00	151.97	147.47	136.39
	HI CHF	CHF	161,572.00	214.65	209.65	195.75
	HI USD	USD	6,769.10	194.35	188.98	175.88
	HP CHF	CHF	37,147.12	172.50	168.82	158.26
	HP USD	USD	14,401.78	193.13	188.16	175.83
	HZ CHF	CHF	321,629.57	193.10	188.04	174.57
Pictet - EUR Short Term High Yield	I	EUR	5,150,958.90	118.74	116.61	113.41
	I dy	EUR	53,871.50	112.28	116.18	113.41
	I JPY	JPY	100.00	10,533.00	11,032.00	-
	P	EUR	2,294,692.05	117.05	115.22	112.55
	P dy	EUR	1,963,090.46	103.31	106.73	109.12
	R	EUR	4,783,080.09	115.57	113.99	111.80
	R dm	EUR	3,955,599.05	106.19	107.08	109.56
	Z	EUR	899,969.78	121.19	118.64	114.65
	HI CHF	CHF	338,894.05	140.95	139.00	135.66
	HI JPY	JPY	100.00	11,245.00	11,056.00	10,776.00
	HI USD	USD	651,205.90	156.28	153.36	149.17
	HP CHF	CHF	332,392.81	138.96	137.35	134.65
	HP USD	USD	473,419.68	154.06	151.52	148.04
	HR CHF	CHF	27,526.00	137.20	135.88	133.75
	HR USD	USD	72,256.33	152.13	149.93	147.07

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Pictet - Global Bonds Fundamental	I USD	USD	35,900.00	121.20	129.37	130.52
	I EUR	EUR	208,222.64	111.91	101.97	96.39
	J USD	USD	100.00	121.56	129.66	130.63
	P USD	USD	28,493.42	119.87	128.18	129.76
	P EUR	EUR	13,690.00	110.68	101.03	95.82
	P dy EUR	EUR	750.00	104.42	97.49	94.61
	R USD	USD	3,706.00	118.74	127.15	129.11
	R EUR	EUR	126,194.13	109.64	100.23	95.35
	Z USD	USD	100.00	123.17	131.14	131.66
Pictet - Emerging Corporate Bonds	I USD	USD	2,756,498.91	106.24	105.77	98.69
	I dy USD	USD	235,015.20	101.72	105.48	98.69
	I dy GBP	GBP	442,817.51	67.20	63.44	61.21
	I JPY	JPY	9,920.00	12,748.00	11,567.00	-
	P USD	USD	554,922.99	104.39	104.33	98.07
	P dm USD	USD	19,548.98	96.10	97.85	95.45
	P dy USD	USD	108,768.85	98.42	101.69	98.07
	R USD	USD	253,101.23	103.25	103.39	97.58
	R dm USD	USD	6,394.20	96.38	98.02	95.40
	Z USD	USD	183,090.00	108.65	107.65	99.48
	HI CHF	CHF	1,927,858.00	97.28	97.31	91.17
	HI EUR	EUR	3,320,002.82	81.44	81.23	75.86
	HP CHF	CHF	168,796.34	95.58	95.97	90.58
	HP EUR	EUR	718,218.33	80.01	80.11	75.38
	HR CHF	CHF	130,396.68	94.55	95.12	90.14
	HR EUR	EUR	430,432.39	79.15	79.40	75.01
	HR dm EUR	EUR	510,948.72	73.46	74.90	73.08
	HZ CHF	CHF	100.00	99.48	99.03	91.90

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Pictet - EUR Short Term Corporate Bonds	I	EUR	255,095.29	103.57	102.65	-
	P	EUR	480,103.88	103.22	102.44	-
	P dy	EUR	5,250.00	100.61	102.44	-
	R	EUR	258,207.68	102.87	102.21	-
	R dm	EUR	531,232.12	98.33	99.38	-
	Z	EUR	358,505.11	104.12	102.99	-
	HI CHF	CHF	122,280.00	126.73	126.01	-
	HI dy JPY	JPY	70,994.36	14,358.00	14,240.00	-
	HI USD	USD	6,061.00	139.95	138.56	-
	HP CHF	CHF	4,107.02	126.30	125.74	-
	HP USD	USD	26,212.98	139.49	138.27	-
	HR CHF	CHF	84,293.00	125.88	125.48	-
	HR USD	USD	26,506.00	139.02	137.99	-
Pictet - Short Term Emerging Corporate Bonds	I USD	USD	89,367.72	102.00	100.94	-
	I dy USD	USD	100.00	100.81	100.94	-
	I JPY	JPY	100.00	12,241.00	11,038.00	-
	P USD	USD	137,460.86	101.51	100.73	-
	P dy USD	USD	10,300.00	100.53	100.73	-
	R USD	USD	173,678.27	101.07	100.54	-
	Z USD	USD	100.00	102.61	101.20	-
	HI CHF	CHF	59,438.83	90.20	89.71	-
	HI EUR	EUR	156,945.96	74.22	73.58	-
	HP CHF	CHF	30,523.00	89.76	89.52	-
	HP EUR	EUR	393,390.28	73.86	73.42	-
	HR CHF	CHF	100.00	89.38	89.36	-
	HR EUR	EUR	112,790.40	73.53	73.28	-
	HR dm EUR	EUR	185,857.41	72.36	73.42	-

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Pictet - Chinese Local Currency Debt (nota 1)	I USD	USD	199,084.00	100.56	-	-
	I EUR	EUR	3,351.21	93.75	-	-
	P USD	USD	340.00	100.50	-	-
	P EUR	EUR	1,452.19	93.69	-	-
	R USD	USD	100.00	100.45	-	-
	R EUR	EUR	100.00	93.65	-	-
	Z USD	USD	100.00	100.64	-	-
	Z RMB	CNH	100.00	624.50	-	-
Pictet - European Equity Selection	I EUR	EUR	46,439.75	653.61	564.68	563.46
	I dy EUR	EUR	348.00	638.95	564.70	563.46
	P EUR	EUR	43,434.03	613.03	531.20	533.25
	P dy EUR	EUR	1,982.47	548.33	483.13	489.39
	R EUR	EUR	35,042.62	572.11	496.98	501.39
	Z EUR	EUR	100.00	691.34	594.84	588.87
Pictet - Small Cap Europe	I EUR	EUR	72,338.30	1,088.38	881.99	822.72
	I GBP	GBP	98.09	787.41	687.27	-
	P EUR	EUR	91,926.41	1,000.41	813.94	765.34
	P dy EUR	EUR	3,059.31	986.10	802.30	754.39
	R EUR	EUR	48,786.50	918.73	750.09	710.26
	Z EUR	EUR	89,580.22	1,182.38	953.32	880.40
Pictet - Emerging Markets	I USD	USD	161,633.42	554.29	553.73	543.00
	I EUR	EUR	5,689.27	516.75	439.52	402.37
	P USD	USD	207,493.67	513.11	514.63	508.71
	P dy USD	USD	111.35	500.26	505.75	503.48
	P EUR	EUR	24,362.23	478.36	408.50	376.96
	R USD	USD	43,050.12	477.67	480.77	478.58
	R EUR	EUR	24,099.19	445.32	381.61	354.64
	Z USD	USD	72,318.70	639.20	635.26	616.36
	HI EUR	EUR	5,109.87	372.24	372.69	366.28
	HP EUR	EUR	4,213.38	344.59	346.37	343.15
	HR EUR	EUR	19,167.31	320.80	323.59	322.83

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Pictet - Eastern Europe	I EUR	EUR	93,472.83	310.90	327.38	366.97
	P EUR	EUR	235,901.97	294.71	311.58	352.03
	P dy EUR	EUR	2,256.09	284.05	304.61	347.71
	P dy GBP	GBP	274.72	205.50	237.36	292.06
	R EUR	EUR	62,353.83	270.33	286.80	326.31
	Z EUR	EUR	100.00	355.21	372.06	412.74
Pictet - Europe Index	I EUR	EUR	5,919,666.25	182.78	157.21	139.40
	I dy EUR	EUR	298,320.26	177.98	157.16	139.41
	I JPY	JPY	100.00	23,542.00	21,785.00	-
	IS EUR	EUR	796,679.69	182.86	157.83	140.08
	P EUR	EUR	1,227,685.61	180.31	155.17	137.72
	P dy EUR	EUR	35,742.61	142.61	125.86	114.48
	R EUR	EUR	789,856.75	174.04	150.42	133.99
	R dy GBP	GBP	2,456.01	109.33	104.05	101.89
	Z EUR	EUR	1,145,414.61	186.97	160.58	141.99
Pictet - USA Index	I USD	USD	9,657,137.99	181.21	171.87	145.49
	I dy USD	USD	187,265.21	179.88	171.78	145.49
	I GBP	GBP	2,913.67	122.07	106.02	90.25
	I JPY	JPY	100.00	21,730.00	18,853.00	-
	IS USD	USD	3,045,261.86	182.78	173.37	146.15
	P USD	USD	2,185,606.14	178.64	169.52	143.64
	P dy USD	USD	389,694.61	164.64	157.15	134.48
	P EUR	EUR	104,009.02	166.32	134.19	106.07
	R USD	USD	1,090,347.13	173.33	164.71	139.39
	R EUR	EUR	32,814.37	161.39	130.39	102.94
	R dy GBP	GBP	8,995.01	112.66	98.31	84.17
	Z USD	USD	850,611.87	185.36	175.55	148.18
Pictet - European Sustainable Equities	I EUR	EUR	92,844.03	253.73	209.06	183.58
	P EUR	EUR	137,433.36	241.15	199.04	175.41
	P dy EUR	EUR	63,576.88	205.21	172.54	154.20
	R EUR	EUR	59,653.52	231.82	191.72	169.64
	Z EUR	EUR	61,068.90	263.95	216.70	188.97

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Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Japan Index	I JPY	JPY	3,945,363.50	16,404.84	13,968.58	12,449.82
	I GBP	GBP	712.09	92.52	78.64	78.78
	IS JPY	JPY	2,065,821.80	16,546.50	14,093.84	12,592.87
	IS EUR	EUR	146,459.53	129.48	102.67	96.00
	P JPY	JPY	459,473.45	16,184.20	13,787.57	12,299.05
	P dy JPY	JPY	126,802.95	14,451.66	12,446.65	11,239.00
	P EUR	EUR	44,477.45	125.70	99.80	93.20
	R JPY	JPY	342,783.31	15,802.60	13,470.91	12,074.16
	R EUR	EUR	86,866.71	122.73	97.51	91.50
	R dy GBP	GBP	152.72	82.33	70.62	72.85
	Z JPY	JPY	2,505,472.06	16,967.76	14,426.41	12,822.42
Pictet - Pacific Ex Japan Index	I USD	USD	192,207.89	372.07	367.09	363.58
	I GBP	GBP	14,240.51	251.87	226.59	224.97
	IS USD	USD	298,531.07	371.96	366.97	365.02
	P USD	USD	61,995.01	366.92	362.20	359.08
	P EUR	EUR	1,292.74	342.07	287.50	266.08
	P dy USD	USD	4,471.48	269.56	276.50	284.45
	R USD	USD	55,270.90	355.77	351.61	350.64
	R EUR	EUR	13,040.56	331.67	279.08	259.82
	R dy GBP	GBP	7,372.94	200.09	186.70	193.35
	Z USD	USD	376,382.04	381.04	375.38	370.75
Pictet - Digital Communication	I USD	USD	636,225.81	251.52	235.45	210.44
	I EUR	EUR	271,772.36	232.24	185.58	155.93
	I dy GBP	GBP	69,125.32	169.35	144.49	129.79
	I JPY	JPY	100.00	30,182.00	25,746.00	-
	P USD	USD	600,569.36	224.73	211.21	190.29
	P dy USD	USD	54,781.31	216.74	203.70	183.52
	P EUR	EUR	234,296.18	207.51	166.48	141.01
	P dy GBP	GBP	12,760.93	148.16	126.92	114.92
	R USD	USD	257,828.24	203.94	192.34	174.50
	R EUR	EUR	248,151.45	188.31	151.61	129.31
	Z USD	USD	12,135.82	262.78	244.74	216.55
	HI EUR	EUR	8,454.47	165.11	154.92	138.81

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Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Biotech	I USD	USD	276,049.20	886.17	690.48	590.95
	I EUR	EUR	90,883.94	818.23	544.25	436.38
	I dy GBP	GBP	14,760.02	598.56	425.10	366.54
	P USD	USD	981,238.86	794.81	621.76	536.41
	P dy USD	USD	14,709.28	794.44	621.47	536.16
	P EUR	EUR	101,399.49	733.91	490.10	396.13
	P dy GBP	GBP	8,906.07	536.63	382.64	332.57
	R USD	USD	386,932.00	726.11	570.00	495.21
	R EUR	EUR	110,384.19	670.41	449.26	365.66
	Z USD	USD	3,655.29	918.08	712.26	604.41
	HI EUR	EUR	19,989.16	581.69	453.64	389.71
	HP CHF	CHF	3,438.35	727.73	568.93	493.79
	HP EUR	EUR	157,327.62	584.24	457.46	396.14
	HR EUR	EUR	148,613.15	533.72	419.35	365.70
Pictet - Premium Brands	I EUR	EUR	1,303,717.80	171.42	137.55	135.43
	I dy EUR	EUR	24,500.83	171.10	137.49	135.42
	I dy GBP	GBP	47,519.08	124.86	107.13	112.95
	I USD	USD	390,518.58	185.66	174.50	182.76
	P EUR	EUR	1,346,886.87	153.24	123.45	122.52
	P dy EUR	EUR	86,221.25	153.14	123.37	122.44
	P dy GBP	GBP	50,247.87	112.03	96.37	102.24
	P USD	USD	829,665.45	165.95	156.60	165.34
	R EUR	EUR	1,478,451.00	139.60	112.86	112.79
	R USD	USD	135,869.73	151.19	143.17	152.21
	Z EUR	EUR	166,485.00	177.39	141.60	137.98
	HI CHF	CHF	19,173.94	209.28	168.68	166.66
	HI dy USD	USD	100.00	209.79	-	-
	HP CHF	CHF	42,371.05	183.43	148.43	147.84
	HP SGD	SGD	22,556.34	265.86	214.02	212.82
	HP USD	USD	206,806.23	205.41	166.07	165.12
	HR USD	USD	46,006.08	187.11	151.80	151.99

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Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Water	I EUR	EUR	2,063,510.93	284.26	237.12	204.46
	I dy EUR	EUR	49,078.79	282.65	237.10	204.46
	I dy GBP	GBP	187,535.39	197.40	176.80	165.18
	I JPY	JPY	95,530.93	36,942.00	32,896.00	26,982.00
	I USD	USD	245,572.62	307.86	300.83	275.93
	P EUR	EUR	6,301,521.02	254.41	213.07	185.19
	P dy EUR	EUR	444,544.35	248.39	208.02	181.89
	P dy GBP	GBP	84,616.92	182.46	163.16	152.52
	P USD	USD	553,705.45	275.53	270.31	249.91
	R EUR	EUR	1,416,202.92	231.86	194.86	170.56
	R USD	USD	89,156.94	251.10	247.21	230.17
	Z EUR	EUR	239,416.05	300.27	249.17	212.65
	Z GBP	GBP	59,449.50	201.16	178.24	-
	HP CHF	CHF	129,349.90	304.06	256.11	223.41
	HP USD	USD	297,366.53	328.61	275.99	240.40
	HR USD	USD	3,074.17	299.50	252.42	221.40
Pictet - Indian Equities	I USD	USD	124,675.07	482.55	418.08	287.58
	I EUR	EUR	76,682.25	449.87	331.84	213.10
	I GBP	GBP	2,496.60	326.66	258.07	177.95
	P USD	USD	227,549.05	442.58	384.98	266.94
	P dy USD	USD	2,857.78	442.58	384.98	266.94
	P EUR	EUR	19,050.73	412.60	305.57	197.81
	P dy GBP	GBP	957.83	299.61	237.64	165.18
	R USD	USD	169,498.82	411.69	359.36	250.93
	R EUR	EUR	87,058.20	383.81	285.24	185.94
	Z USD	USD	3,827.00	528.29	455.36	310.00

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Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Japanese Equity Opportunities	I JPY	JPY	6,950,581.97	9,678.06	8,320.61	7,224.51
	I EUR	EUR	1,244,844.99	75.17	60.23	54.75
	I GBP	GBP	992,091.44	54.58	46.84	45.72
	I USD	USD	58,788.07	80.63	75.88	-
	P JPY	JPY	3,669,800.21	9,074.47	7,825.02	6,835.09
	P dy JPY	JPY	222,610.14	8,992.06	7,753.96	6,773.02
	P EUR	EUR	102,891.88	70.48	56.64	51.79
	P GBP	GBP	1,270.75	51.18	44.05	43.25
	R JPY	JPY	390,377.43	8,533.71	7,377.06	6,476.09
	R EUR	EUR	223,608.36	66.28	53.40	49.08
	Z JPY	JPY	2,817,332.05	9,819.86	8,410.15	7,246.83
	Z dy EUR	EUR	269,323.04	76.70	61.82	-
	HI EUR	EUR	3,319,586.22	73.78	63.71	55.59
	HI GBP	GBP	387,445.60	76.08	65.59	57.11
	HI USD	USD	1,478,845.44	96.14	83.02	72.40
	HP EUR	EUR	2,172,318.87	72.92	63.15	55.43
	HP USD	USD	1,678,373.78	95.10	82.37	72.27
	HR EUR	EUR	184,388.51	72.22	62.70	55.31
	HR USD	USD	76,875.57	94.25	81.84	72.15
Pictet - Asian Equities Ex Japan	I USD	USD	200,951.30	228.58	209.40	188.92
	I EUR	EUR	53,044.93	213.09	166.21	139.98
	I JPY	JPY	36,476.32	27,438.00	-	-
	P USD	USD	488,553.35	208.43	191.71	174.34
	P dy USD	USD	3,882.76	203.16	186.86	170.78
	P EUR	EUR	64,893.01	194.31	152.17	129.19
	R USD	USD	77,419.26	187.68	173.23	158.64
	R EUR	EUR	15,988.09	174.97	137.50	117.55
	Z USD	USD	249,150.00	245.58	223.91	200.07
	HI EUR	EUR	28,995.74	148.05	135.87	122.84
	HP EUR	EUR	19,252.68	155.57	143.34	130.66
	HR EUR	EUR	30,054.74	139.98	129.42	118.81

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Pictet - Greater China	I USD	USD	91,114.16	491.31	439.27	412.34
	I EUR	EUR	59,148.42	458.03	348.67	305.55
	I GBP	GBP	389.66	332.58	271.14	255.15
	I JPY	JPY	100.00	58,974.00	48,168.00	-
	P USD	USD	170,343.33	450.03	403.96	382.24
	P dy USD	USD	3,261.48	425.66	385.77	368.72
	P EUR	EUR	15,971.95	419.53	320.63	283.24
	P dy GBP	GBP	1,505.59	287.18	237.33	227.38
	R USD	USD	103,993.39	417.76	376.31	358.57
	R EUR	EUR	157,096.00	389.47	298.69	265.71
	Z USD	USD	66,412.00	523.86	466.12	433.40
Pictet - Japanese Equity Selection	I JPY	JPY	1,022,275.35	14,737.31	12,523.03	11,194.56
	I EUR	EUR	148,376.13	114.47	90.65	84.84
	I GBP	GBP	865.22	83.11	-	-
	P JPY	JPY	160,597.36	13,840.49	11,796.15	10,608.24
	P dy JPY	JPY	3,882.00	13,570.61	11,566.13	10,408.67
	P EUR	EUR	34,051.96	107.49	85.39	80.39
	P dy GBP	GBP	1,744.45	76.75	65.29	66.05
	R JPY	JPY	71,419.76	13,054.84	11,154.28	10,081.29
	R EUR	EUR	34,030.87	101.38	80.73	76.39
	Z JPY	JPY	86,951.39	15,675.37	13,270.03	11,772.78
	HI EUR	EUR	1,970,500.49	80.96	69.15	62.14
	HI GBP	GBP	100.00	78.89	-	-
	HI USD	USD	110,943.64	105.51	90.11	80.94
	HP EUR	EUR	290,596.88	92.50	79.24	71.63
	HR EUR	EUR	741,884.20	87.24	74.91	68.06

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Pictet - Generics	I USD	USD	703,039.89	298.96	261.57	187.00
	I dy USD	USD	3,015.19	298.83	261.46	187.01
	I EUR	EUR	221,757.16	276.06	206.19	138.58
	I dy GBP	GBP	78,156.26	201.95	161.06	115.72
	P USD	USD	473,269.16	274.73	241.33	173.92
	P dy USD	USD	42,951.99	274.65	241.27	173.87
	P EUR	EUR	309,271.35	253.67	190.23	128.88
	P dy GBP	GBP	11,901.96	185.53	148.55	107.59
	R USD	USD	642,042.92	256.15	225.80	163.86
	R EUR	EUR	361,076.95	236.53	177.98	121.43
	Z USD	USD	7,468.00	327.41	285.22	202.17
	HI EUR	EUR	131,201.08	199.56	175.00	125.31
	HP EUR	EUR	73,630.78	212.91	187.45	135.30
	HR EUR	EUR	283,202.20	198.54	175.41	127.50
Pictet - Emerging Markets Index	I USD	USD	733,594.17	247.66	257.05	249.90
	I dy USD	USD	77,588.40	238.44	252.40	249.89
	I EUR	EUR	10,897.23	228.68	202.62	184.54
	I GBP	GBP	106.60	167.29	158.27	155.00
	IS USD	USD	259,034.67	246.29	257.74	248.56
	P USD	USD	103,587.46	241.03	250.42	243.93
	P dy USD	USD	13,649.62	210.87	222.98	221.00
	P EUR	EUR	118,833.95	222.56	197.39	180.13
	R USD	USD	133,856.17	232.08	243.54	235.70
	R EUR	EUR	9,346.13	214.30	191.97	174.05
	R dy GBP	GBP	1,683.76	147.03	142.60	140.82
	Z USD	USD	1,241,208.71	259.16	268.35	259.68
Pictet - Euroland Index	IS EUR	EUR	800,823.89	142.45	120.19	106.62
	IS GBP	GBP	3,435.51	103.07	93.65	89.12
	P EUR	EUR	281,860.37	141.20	119.14	105.81
	P dy EUR	EUR	36,828.19	112.76	97.47	88.30
	R EUR	EUR	203,648.53	137.76	116.42	103.67
	R dy GBP	GBP	7,282.52	86.53	80.43	78.20
	Z EUR	EUR	351,923.17	145.54	122.81	108.56

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Pictet - US Equity Selection	I USD	USD	879,657.94	193.43	185.29	159.32
	I dy USD	USD	128,390.27	193.42	185.28	159.32
	I GBP	GBP	100.00	130.29	114.30	-
	P USD	USD	653,906.34	183.18	176.00	152.25
	P dy USD	USD	30,676.08	183.20	176.02	152.24
	R USD	USD	433,723.43	175.34	168.89	146.83
	R EUR	EUR	54,615.50	163.27	133.70	108.43
	Z USD	USD	100.00	204.31	195.06	166.63
	HI EUR	EUR	176,210.37	141.69	135.99	117.17
	HP EUR	EUR	176,313.28	134.16	129.15	111.93
	HR EUR	EUR	102,844.78	128.40	123.91	107.93
Pictet - Security	I USD	USD	924,505.12	201.66	178.99	165.70
	I EUR	EUR	495,626.83	186.20	141.08	122.80
	I dy GBP	GBP	11,552.99	136.21	110.20	102.53
	P USD	USD	495,296.04	188.13	167.65	156.46
	P dy USD	USD	91,216.20	188.13	167.65	156.46
	P EUR	EUR	514,492.32	173.71	132.15	115.94
	P dy GBP	GBP	7,530.28	127.08	103.22	96.81
	R USD	USD	326,361.71	177.36	158.60	149.05
	R EUR	EUR	541,342.61	163.77	125.01	110.45
	Z USD	USD	15,137.08	215.36	190.15	174.23
	HI EUR	EUR	106,689.35	156.94	139.65	129.55

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Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Clean Energy	I USD	USD	1,398,000.58	94.57	91.14	82.13
	I EUR	EUR	1,556,404.13	87.32	71.84	60.86
	I dy EUR	EUR	38,360.00	85.83	70.61	60.20
	I dy GBP	GBP	158,402.35	62.93	55.28	50.38
	P USD	USD	501,578.74	88.63	85.76	77.90
	P dy USD	USD	248,396.21	88.64	85.76	77.90
	P EUR	EUR	463,397.22	81.84	67.60	57.73
	P dy GBP	GBP	61,037.02	59.88	52.80	48.20
	R USD	USD	632,638.87	83.87	81.43	74.49
	R EUR	EUR	628,384.81	77.44	64.19	55.20
	Z USD	USD	39,636.08	101.47	97.29	86.77
	Z GBP	GBP	189,393.94	63.78	55.73	-
Pictet - Russian Equities	I USD	USD	157,177.25	45.03	55.13	68.71
	I EUR	EUR	130,524.87	41.93	43.64	50.76
	I GBP	GBP	23,751.11	30.34	34.00	42.44
	P USD	USD	632,212.37	42.43	52.14	65.52
	P dy USD	USD	13,927.47	40.96	51.11	65.06
	P EUR	EUR	174,841.27	39.51	41.28	48.40
	P dy GBP	GBP	28,041.49	27.59	31.53	40.18
	R USD	USD	469,642.89	40.35	49.77	62.97
	R EUR	EUR	1,194,399.12	37.57	39.40	46.53
	Z USD	USD	100.00	48.18	58.69	72.46

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Pictet - Timber	I USD	USD	910,223.75	161.54	149.46	151.29
	I EUR	EUR	1,200,650.85	149.14	117.80	112.12
	I dy GBP	GBP	91,802.43	100.76	85.50	87.34
	P USD	USD	229,960.92	153.12	142.23	145.15
	P dy USD	USD	22,170.97	146.08	135.70	138.49
	P EUR	EUR	282,202.24	141.38	112.12	107.56
	P dy GBP	GBP	47,969.80	98.69	83.56	85.70
	R USD	USD	82,139.55	146.31	136.39	140.16
	R EUR	EUR	203,328.77	135.10	107.51	103.86
	Z USD	USD	16,264.80	170.26	156.69	157.00
	Z GBP	GBP	114,403.39	102.73	86.18	-
	HP EUR	EUR	61,890.33	99.62	92.81	94.91
	HR EUR	EUR	97,022.40	101.30	94.71	97.53
Pictet - Agriculture	I EUR	EUR	684,187.74	204.66	172.29	152.00
	I dy GBP	GBP	16,773.94	148.26	133.55	126.52
	I USD	USD	29,810.96	221.65	218.58	205.12
	P EUR	EUR	204,131.55	195.09	164.89	146.64
	P dy EUR	EUR	10,428.13	195.10	164.90	146.65
	P dy GBP	GBP	8,078.20	142.73	128.80	122.45
	P USD	USD	96,323.87	211.29	209.19	197.89
	P dy USD	USD	3,809.47	211.28	209.19	197.89
	R EUR	EUR	300,950.69	187.29	158.84	142.26
	R USD	USD	13,370.74	202.82	201.51	191.98
	Z EUR	EUR	9,822.00	215.71	180.64	157.73
	Z GBP	GBP	77,077.23	150.57	134.63	-

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Pictet - Global Megatrend Selection	I USD	USD	861,748.80	235.79	218.68	199.14
	I EUR	EUR	4,355,414.03	217.71	172.36	147.56
	I dy GBP	GBP	241,503.08	158.36	133.87	122.60
	I JPY	JPY	4,606.91	28,285.00	23,905.00	-
	P USD	USD	581,511.41	223.68	208.28	191.19
	P dy USD	USD	60,586.45	223.68	208.28	191.19
	P CHF	CHF	270,317.53	216.41	198.02	173.11
	P EUR	EUR	1,970,285.00	206.57	164.20	141.70
	P dy EUR	EUR	311,111.77	206.54	164.17	141.67
	P dy GBP	GBP	77,929.98	151.09	128.24	118.30
	P HKD	HKD	5,005.79	1,734.60	1,617.15	-
	R USD	USD	170,529.02	211.14	197.48	182.92
	R EUR	EUR	7,525,968.87	194.96	155.67	135.55
	Z USD	USD	1,613,286.88	250.51	231.12	208.30
	HI EUR	EUR	149,905.67	159.15	148.00	135.09
	HP AUD	AUD	33,833.20	253.49	233.58	-
	HP EUR	EUR	304,983.88	151.00	140.99	129.73
	HR EUR	EUR	19,610.21	142.54	133.68	124.11
Pictet - Environmental Megatrend Selection	I EUR	EUR	2,066.95	168.47	134.50	117.67
	I dy GBP	GBP	36,479.64	120.90	103.13	97.24
	I USD	USD	27,623.14	182.47	170.62	158.78
	P EUR	EUR	45,567.02	162.40	130.14	114.76
	P dy EUR	EUR	32,025.92	162.17	129.96	114.69
	P CHF	CHF	35,736.39	170.17	156.98	140.23
	P dy GBP	GBP	12,616.96	118.64	101.51	95.77
	P USD	USD	18,887.87	175.87	165.10	154.87
	P dy USD	USD	595.00	175.66	164.89	154.77
	R EUR	EUR	105,812.04	157.32	126.51	112.34
	R USD	USD	1,862.06	170.37	160.48	151.60
	Z USD	USD	100.00	182.83	-	-

NÚMERO DE ACCIONES EN CIRCULACIÓN Y VALOR LIQUIDATIVO POR ACCIÓN

Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - High Dividend Selection	I CHF	CHF	31,656.57	170.88	177.03	156.78
	I dy CHF	CHF	8,138.60	165.33	177.01	156.80
	I EUR	EUR	801,630.93	163.08	146.77	128.00
	I dy EUR	EUR	60,898.78	157.91	146.74	128.02
	I dm GBP	GBP	143,472.24	99.52	97.33	94.75
	I USD	USD	191,260.27	176.62	186.20	173.33
	I dm USD	USD	16,832.05	167.66	179.67	172.88
	P CHF	CHF	37,099.91	164.27	170.86	152.53
	P dy CHF	CHF	59,479.19	139.23	150.55	138.50
	P EUR	EUR	229,488.59	156.76	141.65	124.53
	P dm EUR	EUR	154,275.77	132.62	122.13	111.73
	P dy EUR	EUR	64,131.00	132.03	123.93	113.08
	P dm GBP	GBP	121,157.08	96.22	94.44	92.58
	P SGD	SGD	6,842.96	233.42	229.00	211.72
	P dm SGD	SGD	1,661.15	198.24	198.22	190.67
	P USD	USD	187,136.52	169.77	179.70	168.63
	P dm USD	USD	597,582.39	139.80	150.89	147.49
	R EUR	EUR	1,120,078.62	151.70	137.55	121.77
	R dm EUR	EUR	3,648,828.37	124.48	115.17	106.34
	R USD	USD	151,310.40	164.29	174.50	164.89
	R dm USD	USD	382,898.78	134.81	146.11	144.00
	Z EUR	EUR	865,922.11	169.31	151.59	130.84
	HP dm AUD	AUD	374,551.89	181.00	166.46	152.34
	HP dm GBP	GBP	100.00	112.71	-	-
	HP dm HKD	HKD	732,502.52	1,285.18	1,186.96	1,089.36
	HP USD	USD	19,135.09	198.19	-	-
	HP dm USD	USD	55,870.79	194.09	-	-
	HR dm AUD	AUD	54,899.46	180.96	166.47	-
	HR USD	USD	95,575.88	193.48	176.04	-
	HR dm USD	USD	173,294.94	189.45	176.04	-
	HR dm ZAR	ZAR	80,565.57	1,757.34	1,618.65	-

NÚMERO DE ACCIONES EN CIRCULACIÓN Y VALOR LIQUIDATIVO POR ACCIÓN

Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Brazil Index	I USD	USD	9,590.73	49.01	69.84	73.44
	I GBP	GBP	267.74	33.11	43.00	45.55
	IS USD	USD	14,188.35	49.17	70.00	74.10
	P USD	USD	8,987.46	48.78	69.56	73.22
	P EUR	EUR	5,569.53	45.04	54.83	54.07
	R USD	USD	354.66	48.19	68.67	72.75
	R EUR	EUR	54,727.52	44.49	54.12	53.72
Pictet - China Index	I USD	USD	1,043,022.18	121.98	107.42	103.41
	I GBP	GBP	104.47	82.40	66.14	64.14
	IS USD	USD	134,091.47	123.20	108.53	104.59
	P USD	USD	11,150.00	121.39	106.96	103.09
	P EUR	EUR	24,646.00	112.09	84.31	76.12
	R USD	USD	3,237.91	120.39	106.26	102.87
	R EUR	EUR	19,277.49	111.15	83.76	75.97
Pictet - India Index	I USD	USD	505,910.00	108.42	104.25	77.08
	I GBP	GBP	1,055.97	73.24	64.18	47.82
	IS USD	USD	208,408.54	108.22	105.22	77.34
	P USD	USD	25,149.81	107.81	103.72	76.78
	P EUR	EUR	6,767.69	99.55	81.76	56.70
	R USD	USD	524.98	106.07	103.19	76.20
	R EUR	EUR	9,809.84	97.95	81.33	56.27
Pictet - Latam Index	I USD	USD	3,867.27	61.52	79.86	81.69
	I GBP	GBP	100.00	41.56	49.17	50.68
	IS USD	USD	74,012.18	62.09	79.89	82.04
	P USD	USD	1,935.00	61.16	79.45	81.39
	P EUR	EUR	55.00	56.47	62.63	60.10
	R USD	USD	500.30	60.52	78.11	80.78
	R EUR	EUR	4,636.51	55.87	61.57	59.65

NÚMERO DE ACCIONES EN CIRCULACIÓN Y VALOR LIQUIDATIVO POR ACCIÓN

Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Russia Index	I USD	USD	90,707.07	52.02	65.66	83.34
	I GBP	GBP	100.00	35.14	40.43	51.69
	IS USD	USD	165,880.04	52.19	65.89	83.44
	P USD	USD	6,510.10	51.78	65.40	83.13
	P EUR	EUR	779.35	47.81	51.56	61.39
	R USD	USD	1,703.01	51.26	64.91	82.48
	R EUR	EUR	69,029.12	47.34	51.16	60.91
Pictet - Emerging Markets High Dividend	I USD	USD	233,403.28	109.35	115.43	113.77
	I dy USD	USD	2,987.78	100.76	111.00	113.77
	I EUR	EUR	92,705.14	101.94	91.62	84.31
	I GBP	GBP	118.15	74.03	71.25	70.40
	I dm GBP	GBP	323.32	66.09	65.01	66.86
	P USD	USD	63,309.55	106.88	113.27	112.54
	P dm USD	USD	3,300.00	95.27	103.23	106.84
	P dy USD	USD	55,567.43	97.21	107.57	111.24
	P EUR	EUR	38,886.20	99.64	89.92	83.39
	P dm EUR	EUR	4,010.00	88.82	81.94	79.16
	P GBP	GBP	2,070.00	72.35	69.92	69.64
	P dm GBP	GBP	3,268.68	64.49	63.72	66.11
	R USD	USD	735.97	103.98	110.75	111.14
	R dm USD	USD	100.00	103.98	-	-
	R EUR	EUR	155,983.03	96.94	87.91	82.36
	R dm EUR	EUR	458,260.09	86.27	80.03	78.16
	Z USD	USD	135,000.00	112.71	118.35	115.42
	HP EUR	EUR	5,840.41	84.23	89.47	89.09
	HR EUR	EUR	76,993.93	81.95	87.48	87.98

NÚMERO DE ACCIONES EN CIRCULACIÓN Y VALOR LIQUIDATIVO POR ACCIÓN

Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Emerging Markets Sustainable Equities	I USD	USD	9,135.00	99.10	101.37	99.44
	I EUR	EUR	100.00	92.26	80.25	73.46
	I GBP	GBP	17,437.92	66.75	62.52	61.41
	P USD	USD	10,395.00	96.75	99.36	98.27
	P dy USD	USD	100.00	93.40	97.05	97.15
	P EUR	EUR	7,237.77	90.08	78.66	72.60
	P dy EUR	EUR	710.00	86.95	76.82	71.77
	P GBP	GBP	100.00	65.17	61.30	60.68
	R USD	USD	100.00	94.74	97.64	97.23
	R EUR	EUR	824.11	88.19	77.28	71.83
	Z USD	USD	712,401.06	102.47	104.24	101.14
Pictet - Quality Global Equities	I USD	USD	3,055,141.06	136.90	130.12	118.07
	I dy USD	USD	105,332.22	134.82	129.89	118.07
	I EUR	EUR	949,991.33	126.41	102.57	87.19
	I JPY	JPY	7,728.62	16,427.00	14,230.00	-
	P USD	USD	187,429.18	135.36	128.99	117.61
	P dy USD	USD	42,185.00	133.41	128.22	117.62
	P EUR	EUR	366,179.15	124.99	101.67	86.85
	R USD	USD	9,499.11	133.27	127.43	117.01
	R EUR	EUR	176,712.51	123.05	100.45	86.41
	Z USD	USD	819,097.18	138.74	131.81	118.48
	Z EUR	EUR	376,748.00	128.12	103.90	87.49
	Z dy EUR	EUR	228,829.00	126.14	103.89	-
Pictet - Piclife	I CHF	CHF	12,403.71	980.86	955.09	884.77
	P CHF	CHF	27,729.18	976.43	952.27	884.58
	R CHF	CHF	36,887.10	953.25	931.31	867.85
	S CHF	CHF	15,692.22	1,025.02	998.10	924.62

NÚMERO DE ACCIONES EN CIRCULACIÓN Y VALOR LIQUIDATIVO POR ACCIÓN

Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Absolute Return Global Diversified	I EUR	EUR	272,711.27	128.95	122.60	115.87
	P EUR	EUR	245,369.01	122.31	116.61	110.81
	P dy EUR	EUR	8,046.84	116.70	111.60	106.96
	R EUR	EUR	330,463.77	116.64	111.53	106.63
	Z EUR	EUR	100.00	137.32	130.13	122.19
	HI CHF	CHF	129,886.41	185.33	176.33	167.33
	HI GBP	GBP	2,055.05	109.30	103.72	97.87
	HI dy GBP	GBP	129.52	107.52	103.23	97.87
	HI JPY	JPY	100.00	14,506.00	13,795.00	13,076.00
	HI USD	USD	645.00	163.40	155.28	146.84
	HP CHF	CHF	35,733.82	175.77	167.69	160.02
	HP GBP	GBP	1,269.82	97.67	92.93	88.17
	HP dy GBP	GBP	10,845.00	99.22	94.64	90.51
	HP USD	USD	18,481.27	154.94	147.65	140.42
	HZ CHF	CHF	299,659.26	197.28	187.07	176.38
	HZ GBP	GBP	270,731.26	116.44	110.12	103.24
	HZ JPY	JPY	100.00	15,443.00	14,637.00	13,785.00
	HZ USD	USD	572,059.92	165.14	156.40	146.97
Pictet - Multi Asset Global Opportunities	I EUR	EUR	2,335,514.76	117.88	108.49	100.52
	P EUR	EUR	598,159.38	117.05	107.93	100.47
	R EUR	EUR	8,007,191.73	115.55	107.01	100.39
	R dm EUR	EUR	746,642.14	114.47	-	-
	IX EUR	EUR	353,377.79	118.55	-	-
	PX EUR	EUR	1,193,167.33	117.64	-	-

NÚMERO DE ACCIONES EN CIRCULACIÓN Y VALOR LIQUIDATIVO POR ACCIÓN

Subfondo	Tipo de acción	Divisa	Número de acciones en circulación 31.03.2015	Valor liquidativo por acción 31.03.2015	Valor liquidativo por acción 30.09.2014	Valor liquidativo por acción 30.09.2013
Pictet - Absolute Return Fixed Income	I USD	USD	1,043,263.98	104.42	102.76	-
	P USD	USD	187,757.43	150.87	148.71	-
	P dy USD	USD	20,225.00	102.94	102.47	-
	R USD	USD	92,500.96	103.51	102.19	-
	Z USD	USD	2,921,275.94	105.42	103.36	-
	PX USD	USD	100.00	150.63	-	-
	HI CHF	CHF	437,657.87	98.95	-	-
	HI EUR	EUR	2,171,786.44	107.79	106.23	-
	HI GBP	GBP	100.00	64.77	-	-
	HI JPY	JPY	194,916.45	10,908.00	10,751.00	-
	HP CHF	CHF	163,907.97	164.47	162.87	-
	HP EUR	EUR	857,652.41	104.51	103.18	-
	HP dy EUR	EUR	1,736.27	99.11	98.77	-
	HP GBP	GBP	6,500.00	64.66	-	-
	HR EUR	EUR	242,899.93	101.87	100.74	-
	HZ CHF	CHF	545,955.33	166.18	163.72	-
	HZ EUR	EUR	142,470.44	112.69	110.68	-

Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
FRN SUB. ALLIANZ 13/PERP	EUR	400,000.00	468,760.00	0.10
0.00% ALEMANIA 15/20 '171' -SR-	EUR	10,000,000.00	10,043,250.00	2.24
0.50% ALEMANIA 15/25 -SR-	EUR	12,400,000.00	12,755,570.00	2.86
1.00% ALEMANIA 14/24 -SR-	EUR	1,000,000.00	1,076,290.00	0.24
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	500,000.00	509,200.00	0.11
1.50% ALEMANIA 13/23	EUR	1,789,000.00	1,997,123.32	0.45
1.75% ALEMANIA 14/24 -SR-	EUR	600,000.00	686,070.00	0.15
1.75% BERTELSMANN 14/24 -SR-	EUR	400,000.00	424,112.00	0.09
1.75% LINDE 12/20 S -SR-	EUR	230,000.00	246,463.40	0.05
1.75% ROBERT BOSCH 14/24 -SR- REG.S	EUR	100,000.00	108,986.00	0.02
2.00% ALEMANIA 11/22 -SR-	EUR	1,416,000.00	1,608,561.84	0.36
2.00% BASF 12/22 -SR-S	EUR	150,000.00	165,379.50	0.04
2.00% DAIMLER 13/20 -SR- REG.S	EUR	400,000.00	429,134.00	0.10
2.375% SUB. BAYER 15/75 -JR-S	EUR	630,000.00	628,437.60	0.14
2.50% ALEMANIA 12/44	EUR	3,000,000.00	4,526,820.00	1.01
2.50% ALEMANIA 14/46	EUR	4,000,000.00	6,117,740.00	1.36
2.625% DAIMLER 12/19 -SR-	EUR	110,000.00	119,665.15	0.03
2.75% SUB. DEUTSCHE BANK 15/25 -JR-	EUR	300,000.00	307,245.00	0.07
2.875% DEUTSCHE POST 12/24 '3' -SR-S	EUR	400,000.00	468,982.00	0.10
3.125% TALANX 13/23 -SR-S	EUR	100,000.00	116,009.00	0.03
3.125% VIER GAS TRANSPORT 13/23 S3 -SR-S	EUR	200,000.00	234,720.00	0.05
3.25% VOLKSWAGEN LEASING 11/18 -SR-	EUR	200,000.00	217,639.00	0.05
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	100,000.00	107,125.00	0.02
3.375% SUB. MERCK 14/74 -JR-S	EUR	200,000.00	215,692.00	0.05
3.50% ALEMANIA 09/19	EUR	10,943,000.00	12,651,092.87	2.83
3.625% COMMERZBANK 12/17 796 -SR-	EUR	200,000.00	214,795.00	0.05
3.75% SUB. BAYER 14/PERP -JR-S	EUR	450,000.00	492,750.00	0.11
4.50% MERCK FINANCIAL SERVICES 10/20 -S-	EUR	100,000.00	119,421.00	0.03
4.75% ALEMANIA 98/28 -SR-	EUR	4,438,000.00	6,970,056.52	1.55
5.375% SUB. HENKEL 05/04 -S-	EUR	90,000.00	92,767.50	0.02
5.625% ALEMANIA 98/28	EUR	900,000.00	1,496,709.00	0.33
5.625% SUB. ALLIANZ FINANCE 12/42 -JR-S	EUR	200,000.00	250,960.00	0.06
5.75% RWE 03/33 22031 -SR-S	EUR	100,000.00	161,658.50	0.04
5.767% SUB. MUENCHENER RUECKVER. 07/PERP -JR-S	EUR	100,000.00	109,400.00	0.02
6.25% ALEMANIA 00/30	EUR	1,000,000.00	1,843,800.00	0.41
6.50% ALEMANIA 97/27	EUR	919,000.00	1,605,575.71	0.36
			69,587,960.91	15.53
<i>AUSTRALIA</i>				
1.50% AUSNET SERVICES 15/27 -SR-S	EUR	190,000.00	191,522.85	0.04
1.875% TRANSURBAN FINANCE 14/24	EUR	125,000.00	132,326.25	0.03
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	300,000.00	303,414.00	0.07
2.25% BHP BILLITON FINANCE 12/20 S9 -SR-	EUR	200,000.00	217,754.00	0.05
2.50% TELSTRA 13/23 S44 -SR-S	EUR	200,000.00	226,557.00	0.05

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
3.25% BHP BILLITON FINANCE 12/27 -SR-	EUR	200,000.00	247,008.00	0.06
3.50% TELSTRA 12/22 40 -SR-S	EUR	120,000.00	142,962.00	0.03
4.00% NATIONAL AUSTRALIA BANK 10/20 -SR-	EUR	180,000.00	212,455.80	0.05
4.375% COMMONWEALTH BANK OF AUSTRALIA 10/20 -SR-S	EUR	100,000.00	119,151.00	0.03
4.625% NATIONAL AUSTRALIA BANK 10/20 -S-	EUR	200,000.00	235,594.00	0.05
5.50% COMMONWEALTH BANK OF AUSTRALIA 09/19 -S-	EUR	15,000.00	17,994.23	0.00
			2,046,739.13	0.46
<i>AUSTRIA</i>				
FRN ERSTE GROUP BANK 14/25	USD	200,000.00	179,593.66	0.04
1.25% UNICREDIT BANK AUSTRIA 13/18 -SR-S	EUR	1,300,000.00	1,346,611.50	0.30
1.875% ERSTE GROUP BANK 13/19 -SR-S	EUR	100,000.00	103,516.50	0.02
3.50% OMV 12/27 6 -SR- REG.S	EUR	200,000.00	248,085.00	0.06
6.25% AUSTRIA 97/27 S.6	EUR	1,133,000.00	1,910,815.83	0.43
6.75% SUB. OMV 11/PERP -SR-S	EUR	200,000.00	222,500.00	0.05
			4,011,122.49	0.90
<i>BÉLGICA</i>				
1.00% BÉLGICA (LIN) 15/31 '75' -SR-S 144A	EUR	1,500,000.00	1,543,980.00	0.34
2.25% BÉLGICA 06/23 '68' -SR-	EUR	4,250,000.00	4,921,712.50	1.10
2.25% ANHEUSER-BUSCH INBEV 13/20 '15' -SR-S	EUR	100,000.00	108,918.50	0.02
3.125% DELHAIZE GROUP 12/20 -SR-S	EUR	100,000.00	111,041.00	0.02
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	100,000.00	122,920.50	0.03
3.75% BÉLGICA 13/45 -SR-S	EUR	300,000.00	507,762.00	0.11
3.75% BÉLGICA OLO 10/20 '58' -SR-	EUR	566,000.00	681,503.62	0.15
4.00% ANHEUSER-BUSCH 11/21 -SR-S-	EUR	300,000.00	360,105.00	0.08
5.00% BÉLGICA OLO 04/35 '44' -S-	EUR	1,300,000.00	2,280,148.00	0.51
5.50% BÉLGICA OLO 98/28 '31'	EUR	1,500,000.00	2,412,945.00	0.54
			13,051,036.12	2.90
<i>BERMUDAS</i>				
2.75% BACARDI 13/23 -SR- REG.S	EUR	100,000.00	112,299.00	0.03
			112,299.00	0.03
<i>BRASIL</i>				
4.875% BRASIL 10/21	USD	2,386,000.00	2,308,889.35	0.51
			2,308,889.35	0.51
<i>CANADÁ</i>				
0.625% TORONTO-DOMINION 14/19 -SR-S	EUR	1,000,000.00	1,020,390.00	0.23
1.50% NATIONAL BANK OF CANADA 14/21 -S-	EUR	1,300,000.00	1,394,341.00	0.31
1.625% ROYAL BANK OF CANADA 13/20 -S-	EUR	1,116,000.00	1,198,740.24	0.27
2.125% TOTAL CAPITAL CANADA 14/29 -SR-S	EUR	200,000.00	222,153.00	0.05
4.25% XSTRATA FINANCE (FR/RAT) 12/22 -SR-S	USD	800,000.00	762,470.66	0.17
			4,598,094.90	1.03
<i>CHILE</i>				
1.625% CHILE 14/25 -SR-S	EUR	1,000,000.00	1,052,500.00	0.23
			1,052,500.00	0.23

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>COLOMBIA</i>				
4.375% COLOMBIA 11/21	USD	2,529,000.00	2,478,792.80	0.55
			2,478,792.80	0.55
<i>COREA DEL SUR</i>				
2.125% COREA DEL SUR 14/24 -SR- REG.S	EUR	1,600,000.00	1,743,800.00	0.39
			1,743,800.00	0.39
<i>CURACAO</i>				
2.875% TEVA PHARMACEUTICAL FINANCE IV 12/19 -SR-S	EUR	100,000.00	108,723.00	0.02
			108,723.00	0.02
<i>DINAMARCA</i>				
1.375% DANFOSS A/S 14/22	EUR	290,000.00	298,753.65	0.07
1.75% NYKREDIT BANK 13/18 -S-	EUR	1,150,000.00	1,197,989.50	0.27
2.625% CARLSBERG BREWERIES 12/19 4 -SR-S	EUR	400,000.00	430,358.00	0.10
2.625% CARLSBERG BREWERIES 12/22 -SR-S	EUR	100,000.00	109,222.00	0.02
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	300,000.00	317,578.50	0.07
3.75% TDC 12/22 S.4 -SR-S	EUR	200,000.00	234,905.00	0.05
3.875% SUB. DANSKE BANK 13/23 REG.S	EUR	300,000.00	325,672.50	0.07
			2,914,479.15	0.65
<i>EMIRATOS ÁRABES UNIDOS</i>				
1.75% EMIRATES TELECOM 14/21	EUR	130,000.00	136,662.50	0.03
			136,662.50	0.03
<i>ESLOVAQUIA</i>				
2.875% ZAPADOSLOVENSKA ENERGETIKA 13/18 -SR-S	EUR	100,000.00	107,375.00	0.02
3.375% ESLOVAQUIA 12/24 REG.S	EUR	954,000.00	1,216,340.46	0.27
			1,323,715.46	0.29
<i>ESLOVENIA</i>				
2.25% ESLOVENIA 14/22 -S-	EUR	3,125,000.00	3,404,500.00	0.76
4.625% ESLOVENIA 09/24	EUR	596,000.00	781,463.28	0.17
			4,185,963.28	0.93
<i>ESPAÑA</i>				
FRN SUB. SANTANDER ISSUANCES 07/19 '14'	EUR	100,000.00	98,647.00	0.02
0.50% ESPAÑA 14/17 -SR-	EUR	3,600,000.00	3,624,624.00	0.81
0.875% BANCO DE SABADELL 14/21 S	EUR	300,000.00	308,187.00	0.07
1.00% ENAGAS FINANCIACIONES 15/23 -SR-S	EUR	200,000.00	199,099.00	0.04
1.60% ESPAÑA 15/25 -SR-	EUR	500,000.00	515,352.50	0.11
1.68% CANAL ISABEL II 15/25 -SR-	EUR	100,000.00	101,808.00	0.02
1.95% ESPAÑA 15/30 -SR-	EUR	2,352,000.00	2,432,532.48	0.54
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,700,000.00	1,972,782.00	0.44
2.375% RED ELECTRICA 13/19 5 -SR-S	EUR	200,000.00	214,787.00	0.05
2.50% ABERTIS INFRAESTRUCTURAS 14/25 -SR-S	EUR	400,000.00	441,958.00	0.10
2.50% CAIXABANK 13/17 -SR- REG.S	EUR	200,000.00	208,165.00	0.05
2.50% FERROVIAL EMISIONES 14/24 -SR-S	EUR	200,000.00	219,715.00	0.05
2.75% ESPAÑA 14/24 -SR-S	EUR	2,000,000.00	2,270,340.00	0.51

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
2.932% TELEFONICA EMISIONES 14/29 -SR-S	EUR	100,000.00	115,135.50	0.03
3.50% AYT CEDULAS CAJAS 05/16 2 -SR-	EUR	700,000.00	721,630.00	0.16
3.50% SUB. BBVA SUB CAP UNI 14/24 '137' -S-	EUR	400,000.00	422,924.00	0.09
3.625% BANCO SANTANDER 10/17 -SR-	EUR	500,000.00	535,870.00	0.12
3.80% ESPAÑA 14/24 -SR- REG.S	EUR	10,200,000.00	12,468,480.00	2.78
3.987% TELEFONICA EMISIONES 13/23 37 -SR-S	EUR	300,000.00	361,846.50	0.08
4.00% ESPAÑA 10/20 -SR-	EUR	707,000.00	825,776.00	0.18
4.00% AYT CEDULAS CAJAS 06/16 XI -SR-	EUR	900,000.00	957,870.00	0.21
4.10% ESPAÑA 08/18	EUR	439,000.00	493,646.72	0.11
4.125% CEDULAS TDA 5 04/19 5 -SR-	EUR	200,000.00	234,200.00	0.05
4.125% GAS NATURAL CAPITAL MARKETS 12/17 15 -SR-S	EUR	200,000.00	215,210.00	0.05
4.20% ESPAÑA 05/37	EUR	1,558,000.00	2,180,545.64	0.49
4.30% ESPAÑA 09/19	EUR	707,000.00	828,003.05	0.18
4.60% ESPAÑA 09/19 -SR-	EUR	707,000.00	831,955.18	0.19
4.75% ABERTIS INFRAESTRUCTURAS 12/19	EUR	200,000.00	236,034.00	0.05
4.75% AYT CEDULAS CAJAS V 03/18 B	EUR	400,000.00	465,516.00	0.10
4.797% TELEFONICA EMISIONES 12/18 -SR-S	EUR	600,000.00	672,960.00	0.15
5.125% GAS NATURAL CAPITAL MARKETS 09/21 -SR-S	EUR	500,000.00	632,937.50	0.14
5.15% ESPAÑA 13/44 -SR- REG.S	EUR	2,600,000.00	4,369,404.00	0.97
5.50% ESPAÑA 02/17	EUR	849,000.00	953,745.38	0.21
5.625% GAS NATURAL CAPITAL MARKETS 11/17 -SR-S	EUR	300,000.00	329,520.00	0.07
5.75% ESPAÑA 02/32	EUR	424,000.00	677,488.40	0.15
			42,138,694.85	9.37
<i>ESTADOS UNIDOS</i>				
FRN MORGAN STANLEY 14/19	EUR	650,000.00	655,619.25	0.15
FRN SUB. BANK OF AMERICA 06/18 '150'	EUR	600,000.00	596,970.00	0.13
FRN SUB. BANK OF AMERICA 06/18 -JR-S	EUR	300,000.00	296,400.00	0.07
FRN SUB. CITIGROUP 04/19 -JR-	EUR	510,000.00	510,892.50	0.11
0.625% WHIRLPOOL 15/20 -SR-	EUR	240,000.00	239,024.40	0.05
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	400,000.00	396,712.00	0.09
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	330,000.00	330,033.00	0.07
1.00% APPLE 14/22	EUR	200,000.00	204,120.00	0.05
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	150,000.00	150,634.50	0.03
1.00% TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	110,000.00	112,667.50	0.03
1.30% AT&T 15/23 -SR-S	EUR	150,000.00	150,061.50	0.03
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	300,000.00	306,840.00	0.07
1.375% GOLDMAN SACHS GROUP 15/22 -SR-S	EUR	250,000.00	253,393.75	0.06
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	500,000.00	514,945.00	0.11
1.375% PROLOGIS 14/20 -SR-	EUR	500,000.00	508,947.50	0.11
1.375% US TREASURY (INFLATION) 14/44 -SR-	USD	2,744,000.00	2,992,373.57	0.67
1.45% AT&T 14/22 -SR-	EUR	500,000.00	509,400.00	0.11
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	200,000.00	207,137.00	0.05
1.75% KELLOGG 14/21 -SR-	EUR	130,000.00	136,830.20	0.03
1.75% MOODY'S 15/27 -SR-	EUR	100,000.00	102,416.50	0.02
1.75% MORGAN STANLEY 15/25 -SR-	EUR	450,000.00	463,547.25	0.10
1.80% PRICELINE GROUP 15/27 -SR-	EUR	300,000.00	298,186.50	0.07
1.875% AT&T 12/20 -SR-	EUR	250,000.00	263,271.25	0.06
1.875% COCA-COLA ENTERPRISES 15/30 -SR-S	EUR	400,000.00	394,956.00	0.09
1.875% MERCK 14/26 -SR-	EUR	200,000.00	217,807.00	0.05
1.875% PHILIP MORRIS 14/21 -SR-	EUR	200,000.00	212,413.00	0.05
1.875% SABMILLER HOLDING 12/20 1 -SR-S	EUR	150,000.00	158,444.25	0.04

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Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
2.00% PROCTER & GAMBLE 13/21	EUR	200,000.00	218,496.00	0.05
2.00% WP CAREY 15/23 -SR-	EUR	300,000.00	307,248.00	0.07
2.125% CITIGROUP 14/26	EUR	200,000.00	213,095.00	0.05
2.125% MICROSOFT 13/21 -SR-	EUR	100,000.00	109,808.50	0.02
2.125% WELLS FARGO 14/24 -SR- REG.S	EUR	500,000.00	547,242.50	0.12
2.25% WELLS FARGO 13/23 '50' -SR-S-	EUR	100,000.00	110,035.00	0.02
2.375% BANK OF AMERICA 14/24 '798' -SR-S	EUR	100,000.00	109,490.00	0.02
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	200,000.00	218,776.00	0.05
2.50% BANK OF AMERICA 13/20 S789 -SR-S	EUR	400,000.00	433,456.00	0.10
2.50% CARGILL 14/23 '38' -SR-S	EUR	100,000.00	112,312.00	0.03
2.60% AT&T 14/29 -SR-	EUR	100,000.00	108,674.00	0.02
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	535,000.00	581,812.50	0.13
2.625% MICROSOFT 13/33 -SR-	EUR	100,000.00	122,762.50	0.03
2.625% VERIZON COMMUNICATION 14/31 -SR-	EUR	100,000.00	112,457.50	0.03
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	100,000.00	112,676.50	0.03
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	118,400.00	0.03
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	120,000.00	138,121.20	0.03
3.00% BANK OF NEW YORK MELLON 15/25 'G' -SR-	USD	300,000.00	280,159.19	0.06
3.00% JPMORGAN CHASE 14/26 '76' -SR-S	EUR	200,000.00	236,987.00	0.05
3.875% SUB. CITIGROUP 15/25 -SR-	USD	600,000.00	555,368.24	0.12
4.15% VERIZON COMMUNICATION 14/24 -SR-	USD	300,000.00	294,438.96	0.07
4.375% GOLDMAN SACHS GROUP 10/17 C -SR-S	EUR	200,000.00	215,552.00	0.05
4.375% SUB. JP MORGAN CHASE & CO 06/21 -JR-	EUR	400,000.00	423,000.00	0.09
4.45% DIRECTV HOLDINGS 14/24 -SR-	USD	600,000.00	589,587.06	0.13
4.625% SUB. BANK OF AMERICA 06/18 -JR-	EUR	200,000.00	225,000.00	0.05
4.875% PROCTER & GAMBLE 07/27	EUR	100,000.00	144,383.00	0.03
4.875% WALMART STORES 09/29 -SR- REG.S	EUR	100,000.00	150,157.50	0.03
5.125% GOLDMAN SACHS GROUP 09/19 C -SR-S	EUR	100,000.00	119,575.00	0.03
5.50% G.E. CAPITAL TRUST II 10/67 -JR-S	EUR	200,000.00	218,958.00	0.05
5.50% SUB. G.E. CAPITAL CORP 07/67 -JR-S	EUR	700,000.00	764,750.00	0.17
5.75% PFIZER 09/21 REG.S -SR-	EUR	100,000.00	131,055.00	0.03
7.25% JPMORGAN -GL- 08/18 -SR-	USD	300,000.00	318,952.80	0.07
7.375% CITIGROUP 09/19 S64 -SR-S	EUR	150,000.00	193,695.75	0.04
			19,720,526.12	4.40
<i>FILIPINAS</i>				
5.50% FILIPINAS 11/26	USD	2,242,000.00	2,543,727.22	0.57
			2,543,727.22	0.57
<i>FINLANDIA</i>				
1.50% OP MORTGAGE BANK 14/22 REG.S	EUR	950,000.00	1,020,803.50	0.23
2.125% TVO 15/25 '24' -SR-S	EUR	300,000.00	297,897.00	0.07
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 '5' -SR-S	EUR	180,000.00	196,569.00	0.04
2.75% ELISA 13/21 -SR-S	EUR	100,000.00	110,386.00	0.02
2.875% ELENIA FINANCE 13/20 REG.S	EUR	100,000.00	109,029.00	0.02
3.375% FINLANDIA 10/20 -SR-	EUR	499,000.00	583,889.88	0.13
4.00% FINLANDIA 09/25	EUR	118,000.00	161,462.94	0.04
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	200,000.00	257,520.00	0.06
			2,737,557.32	0.61

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FRANCIA</i>				
FRN CARREFOUR BANQUE 15/20 -SR-S	EUR	300,000.00	300,979.50	0.07
0.625% DEXIA CREDIT LOCAL 15/22 -SR-S	EUR	3,000,000.00	3,033,270.00	0.68
0.625% RCI BANQUE 15/20 -SR-	EUR	400,000.00	397,300.00	0.09
1.00% O.A.T. 13/18 -SR-	EUR	4,000,000.00	4,139,120.00	0.92
1.125% C.F.F. FINANCEMENT FONCIER 14/19	EUR	600,000.00	625,140.00	0.14
1.125% DANONE 15/25 -SR-	EUR	200,000.00	200,629.00	0.04
1.25% CARREFOUR 15/25 '54' -SR-S	EUR	100,000.00	100,603.50	0.02
1.375% CHRISTIAN DIOR 14/19 -SR-S	EUR	300,000.00	308,067.00	0.07
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	300,000.00	313,390.50	0.07
1.75% CARREFOUR 13/19 '52' -SR-S	EUR	100,000.00	104,947.00	0.02
1.75% CARREFOUR 14/22 -SR-	EUR	200,000.00	211,464.00	0.05
1.75% O.A.T. 12/23 -SR-	EUR	5,666,000.00	6,323,284.33	1.41
1.75% O.A.T. 14/24	EUR	3,000,000.00	3,365,445.00	0.75
1.75% RCI BANQUE 13/16 -SR-S	EUR	160,000.00	162,817.60	0.04
1.75% SANOFI 14/26 -SR-S	EUR	200,000.00	215,272.00	0.05
1.875% AIR LIQUIDE FINANCE 14/24 -SR-	EUR	200,000.00	219,998.00	0.05
1.875% CARREFOUR 12/17 -SR-	EUR	190,000.00	197,896.40	0.04
1.875% FRANCE TELECOM 13/19 '129' -SR-S	EUR	200,000.00	211,682.00	0.05
1.875% SANOFI 13/20 -SR- REG.S	EUR	300,000.00	322,174.50	0.07
2.00% JC DECAUX 13/18 -SR- REG.S	EUR	100,000.00	104,245.50	0.02
2.125% PERNOD-RICARD 14/24 -SR-S	EUR	100,000.00	107,274.50	0.02
2.125% TOTAL CAPITAL INTERNATIONAL 12/23 -SR-S	EUR	200,000.00	219,851.00	0.05
2.25% ALSTOM 12/17 -SR- REG.S	EUR	100,000.00	104,240.00	0.02
2.25% DANONE 13/21 -SR- REG.S	EUR	200,000.00	218,675.00	0.05
2.25% HOLDING D'INFRASTRUCTURES 14/25 -SR-S	EUR	100,000.00	107,256.00	0.02
2.25% SUB. TOTAL 15/PERP -JR-S	EUR	500,000.00	504,250.00	0.11
2.25% WPP FINANCE 14/26 '2' -SR-S	EUR	150,000.00	163,550.25	0.04
2.375% BNP PARIBAS 14/24 '16794' -SR-S	EUR	100,000.00	112,040.00	0.02
2.375% GDF SUEZ 14/26 -SR-S	EUR	100,000.00	114,310.50	0.03
2.375% SOCIETE GENERALE 12/18 -SR-S	EUR	400,000.00	423,586.00	0.09
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	300,000.00	305,631.00	0.07
2.375% UNIBAIL-RODAMCO 13/21 77 -SR-S	EUR	300,000.00	329,089.50	0.07
2.50% BNP PARIBAS 12/19 -SR-S	EUR	500,000.00	542,605.00	0.12
2.50% IMERYS 13/20 -SR-	EUR	200,000.00	216,898.00	0.05
2.50% KERING 13/20 -SR-	EUR	100,000.00	109,046.00	0.02
2.50% O.A.T. 14/30 -SR-	EUR	1,000,000.00	1,244,300.00	0.28
2.50% SUB. SUEZ ENVIRONNEMENT 15/PERP -JR-	EUR	200,000.00	201,000.00	0.04
2.50% WENDEL 15/27 -SR-	EUR	200,000.00	207,500.00	0.05
2.625% ACCOR 14/21 -SR- REG.S	EUR	200,000.00	216,323.00	0.05
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	100,000.00	103,259.00	0.02
2.625% SUB. CREDIT AGRICOLE 15/27 -S-	EUR	200,000.00	203,967.00	0.05
2.625% SUB. SOCIETE GENERALE 15/25 -JR-	EUR	400,000.00	406,140.00	0.09
2.625% SUB. TOTAL 15/PERP -JR-S	EUR	300,000.00	304,425.00	0.07
2.75% KLEPIERRE 12/19 REG.S	EUR	300,000.00	328,677.00	0.07
2.75% O.A.T. 11/27 -SR-	EUR	6,000,000.00	7,509,390.00	1.67
2.75% SUB. BPCE 14/26 -JR-S	EUR	200,000.00	208,445.00	0.05
2.75% SUEZ 13/23 -SR-S-	EUR	100,000.00	115,887.50	0.03
2.75% WENDEL 14/24 -SR-	EUR	200,000.00	216,440.00	0.05
2.875% BNP PARIBAS 12/22 15328 -SR-S	EUR	100,000.00	114,340.50	0.03
2.875% GDF SUEZ 12/22 -SR- REG.S	USD	800,000.00	749,344.16	0.17

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Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
2.875% PLASTIC-OMNIUM 13/20	EUR	200,000.00	215,927.00	0.05
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	300,000.00	314,574.00	0.07
2.95% AUTOROUTES SUD FRANCE 14/24 -SR-S	EUR	100,000.00	115,722.50	0.03
3.00% FRANCE TELECOM 12/22 127 -SR-S	EUR	200,000.00	230,742.00	0.05
3.00% SUB. GDF SUEZ 14/PERP -JR-S	EUR	100,000.00	103,755.00	0.02
3.125% EUTELSAT 12/22 -SR-	EUR	200,000.00	230,821.00	0.05
3.125% ORANGE 13/24 -SR- REG.S	EUR	100,000.00	117,375.00	0.03
3.248% CASINO GUICHARD PERRACHON 14/24 -SR-S	EUR	300,000.00	341,391.00	0.08
3.25% BFCM 12/22 -SR-	EUR	400,000.00	475,948.00	0.11
3.25% VALLOUREC 12/19 -SR-	EUR	300,000.00	327,250.50	0.07
3.375% VINCI 12/20 -SR-	EUR	100,000.00	113,640.50	0.03
3.641% BOUYGUES 10/19 -SR-S	EUR	100,000.00	113,309.50	0.03
3.75% BFCM 10/18 287 -SR-	EUR	300,000.00	329,017.50	0.07
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	100,000.00	115,610.00	0.03
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	100,000.00	118,007.00	0.03
3.875% SUB. AXA 14/PERP -JR-S	EUR	100,000.00	110,250.00	0.02
3.875% SUB. GDF SUEZ 13/PERP -S-	EUR	200,000.00	212,500.00	0.05
3.875% SUB. GDF SUEZ 14/PERP -JR-S	EUR	100,000.00	108,990.00	0.02
3.90% SUB. CREDIT AGRICOLE 10/21 S	EUR	200,000.00	229,479.00	0.05
4.00% C.C.C.I.F. 10/18 'S.407' -SR-S	EUR	50,000.00	54,251.00	0.01
4.00% O.A.T. 05/38 -SR-	EUR	1,147,000.00	1,869,185.61	0.42
4.00% O.A.T. 05/55 -SR-	EUR	1,000,000.00	1,873,685.00	0.42
4.00% O.A.T. 10/60 -SR-	EUR	1,000,000.00	1,928,235.00	0.43
4.00% SUB. BFCM 10/20	EUR	300,000.00	348,298.50	0.08
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	100,000.00	106,350.00	0.02
4.25% BPCE 12/23 -SR-	EUR	100,000.00	125,066.50	0.03
4.25% O.A.T. 03/19 -SR-	EUR	1,203,000.00	1,412,562.60	0.32
4.25% O.A.T. 07/23 -SR-	EUR	579,000.00	771,103.52	0.17
4.25% VALLOUREC 11/17 -SR-	EUR	100,000.00	106,912.50	0.02
4.50% ALSTOM 10/20 -SR-	EUR	200,000.00	233,557.00	0.05
4.50% BOUYGUES 12/22 -SR-	EUR	100,000.00	123,736.50	0.03
4.50% BPCE 12/22 -SR-	EUR	200,000.00	248,936.00	0.06
4.50% O.A.T. 09/41 -SR-	EUR	607,000.00	1,087,540.66	0.24
4.50% SAINT GOBAIN 11/19 '12' -SR-S	EUR	200,000.00	233,844.00	0.05
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	100,000.00	108,250.00	0.02
4.625% SUB. ALLIANZ FRANCE 05/PERP	EUR	50,000.00	50,212.50	0.01
4.625% SUB. BPCE 13/23 REG.S	EUR	300,000.00	361,584.00	0.08
4.625% VEOLIA ENVIRONNEMENT 12/27 -SR-S	EUR	100,000.00	134,992.00	0.03
4.75% O.A.T. 03/35 -SR-	EUR	1,053,000.00	1,796,491.71	0.40
4.75% SUB. CNP ASSURANCES 06/PERP	EUR	200,000.00	208,716.00	0.05
5.125% AUTOROUTES PARIS-RHIN-RHONE 12/18 -SR-	EUR	300,000.00	338,997.00	0.08
5.25% SUB. AXA 10/40 '31' -JR-S	EUR	200,000.00	232,967.00	0.05
5.375% SUB. SCOR 11/PERP	CHF	400,000.00	402,344.98	0.09
5.431% SUB. BNP 07/17 S11385 -SR-S	EUR	150,000.00	167,491.50	0.04
5.50% O.A.T. 97/29 -SR-	EUR	991,000.00	1,624,997.21	0.36
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	400,000.00	560,418.00	0.12
5.75% O.A.T. 00/32 -SR-	EUR	282,000.00	509,010.00	0.11
6.00% O.A.T. 94/25 -SR-	EUR	1,337,000.00	2,093,755.37	0.47
6.00% SUB. CNP ASSURANCE 10/40 REG.S	EUR	50,000.00	59,626.00	0.01
6.125% SUB. SOCIETE GENERALE 08/18	EUR	100,000.00	118,148.00	0.03
6.125% VEOLIA ENVIRONNEMENT 03/33 '12' T.1 -SR-	EUR	100,000.00	169,981.00	0.04
6.375% SUB. TV SOLVAY FINANCE 06/PERP	EUR	90,000.00	94,571.10	0.02

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
8.125% FRANCE TELECOM 03/33	EUR	200,000.00	378,040.00	0.08
8.50% LEGRAND 95/25 -SR-	USD	130,000.00	170,160.10	0.04
8.50% O.A.T. 89/19 T.3	EUR	1,133,000.00	1,573,510.40	0.35
			62,167,304.50	13.87
<i>GUERNESEY</i>				
2.875% CREDIT SUISSE 10/18 -SR-	EUR	950,000.00	1,040,554.00	0.23
3.75% CREDIT SUISSE FIN. 15/25 -S-	USD	325,000.00	301,985.82	0.07
			1,342,539.82	0.30
<i>HUNGRÍA</i>				
3.875% HUNGRÍA 05/20 -SR-S	EUR	1,729,000.00	1,949,447.50	0.43
			1,949,447.50	0.43
<i>INDONESIA</i>				
2.875% INDONESIA 14/21	EUR	100,000.00	105,500.00	0.02
4.875% INDONESIA 11/21	USD	2,529,000.00	2,548,264.38	0.57
			2,653,764.38	0.59
<i>IRLANDA</i>				
FRN CLOVERIE PLC 14/44	USD	100,000.00	94,713.73	0.02
0.80% IRLANDA 15/22 -S-	EUR	2,000,000.00	2,049,400.00	0.46
1.125% RYANAIR 15/23 '2' -SR-S	EUR	400,000.00	396,996.00	0.09
1.75% BANK OF IRELAND 14/19 REG.S	EUR	900,000.00	955,935.00	0.21
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -S-	EUR	200,000.00	212,689.00	0.05
2.00% FGA CAPITAL IRELAND 14/19 -SR-S	EUR	200,000.00	206,500.00	0.05
2.40% IRLANDA 14/30	EUR	1,658,000.00	1,969,140.28	0.44
2.625% FGA CAPITAL IRELAND 14/19 -SR-S	EUR	200,000.00	211,250.00	0.05
2.875% FGA CAPITAL IRELAND 14/18 SR-S	EUR	200,000.00	210,600.00	0.05
2.875% G.E. CAPITAL EUROPEAN FUNDING 12/19 -SR-S	EUR	100,000.00	110,040.00	0.02
3.125% CRH FINANCE 13/23 4 -SR-S	EUR	400,000.00	459,360.00	0.10
4.25% SUB. AQUARIUS 13/43 -S-	EUR	120,000.00	141,337.20	0.03
5.00% CRH FINANCE 12/19 -SR- REG.S	EUR	100,000.00	116,054.00	0.03
5.375% G.E. CAPITAL EUROPEAN FUNDING 09/20 -SR-S	EUR	400,000.00	491,356.00	0.11
			7,625,371.21	1.71
<i>ISLAS CAIMÁN</i>				
1.375% HUTCHINSON WHAMPOA 14/21	EUR	400,000.00	408,634.00	0.09
3.75% SUB. HUTCHISON WHAMPOA (KY) 13/PERP -S-	EUR	150,000.00	154,875.00	0.03
			563,509.00	0.12
<i>ITALIA</i>				
0.875% MEDIOBANCA 14/17 '507' -SR-S	EUR	500,000.00	501,680.00	0.11
1.50% ITALIA (BTP) 15/25 -SR-	EUR	500,000.00	507,192.50	0.11
1.65% ITALIA (BTP) 15/32	EUR	2,000,000.00	1,977,220.00	0.44
2.50% ITALIA (BTP) 14/24 -SR-	EUR	6,000,000.00	6,646,260.00	1.48
2.55% ITALIA (BTP) (CPI) 12/16 -SR-	EUR	2,982,000.00	3,076,366.63	0.69
2.625% ENI 13/21 -SR- REG.S	EUR	100,000.00	111,467.50	0.02
2.875% GENERALI ASSICURAZIONI 14/20 -SR-S	EUR	200,000.00	219,965.00	0.05
2.875% UBI BANCA 14/19 '83' -SR-S	EUR	100,000.00	107,190.50	0.02
3.375% SNAM 13/21 8 -SR-S	EUR	340,000.00	385,961.20	0.09

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
3.50% SNAM 12/20 S6 -SR-	EUR	400,000.00	450,570.00	0.10
3.625% ENI 14/29 '14' -SR-S	EUR	100,000.00	125,445.00	0.03
3.625% LUXOTTICA 12/19 -SR-S	EUR	100,000.00	112,600.00	0.03
3.75% ITALIA (BTP) 06/16 -SR-	EUR	1,133,000.00	1,187,922.18	0.26
3.75% ITALIA (BTP) 06/21 -SR-	EUR	2,479,000.00	2,912,639.08	0.65
3.75% ENI 13/25 '12' -SR- REG.S	EUR	310,000.00	386,864.50	0.09
3.875% SNAM 12/18 -SR-S	EUR	100,000.00	109,726.00	0.02
4.00% ITALIA (BTP) 06/17 -SR-	EUR	707,000.00	756,528.89	0.17
4.00% INTESA SANPAOLO 10/18 579 -SR-S	EUR	100,000.00	111,481.00	0.02
4.125% TERNA 12/17 2012 -SR-S	EUR	200,000.00	214,113.00	0.05
4.25% ENI 12/20 S9 -SR-	EUR	100,000.00	117,057.50	0.03
4.375% INTESA SANPAOLO 12/19 -SR-S	EUR	300,000.00	345,670.50	0.08
4.50% ITALIA (BTP) 07/18 -SR-	EUR	2,124,000.00	2,374,430.22	0.53
4.50% ITALIA (BTP) 08/18 -SR-	EUR	2,833,000.00	3,218,118.02	0.72
4.50% ATLANTIA 12/19 S9 -SR-	EUR	111,000.00	127,816.50	0.03
4.625% MEDIOBANCA 11/16 -SR-S	EUR	200,000.00	212,364.00	0.05
4.75% ITALIA (BTP) 13/44 -SR-	EUR	6,000,000.00	9,406,380.00	2.10
4.875% UNICREDIT 12/17 S.489 -SR-S	EUR	100,000.00	108,166.50	0.02
5.00% ITALIA (BTP) 03/34 -SR-	EUR	3,500,000.00	5,213,005.00	1.16
5.00% ITALIA (BTP) 07/39 -SR-	EUR	1,249,000.00	1,936,711.89	0.43
5.00% ITALIA (BTP) 11/22 -SR-	EUR	2,549,000.00	3,237,408.43	0.72
5.125% ASSICURAZIONI GENERALI 09/24 -SR-	EUR	60,000.00	79,202.10	0.02
5.25% ITALIA (BTP) 02/17 -SR-	EUR	1,416,000.00	1,580,468.40	0.35
5.25% ITALIA (BTP) 98/29 -SR-	EUR	3,300,000.00	4,811,994.00	1.07
5.50% ITALIA (BTP) 12/22 -SR-	EUR	3,258,000.00	4,297,464.90	0.96
5.625% ENEL 07/27 S36 -SR-	EUR	150,000.00	217,960.50	0.05
5.75% ITALIA (BTP) 02/33 -SR-	EUR	1,133,000.00	1,800,914.83	0.40
7.25% ITALIA (BTP) 96/26 -SR-	EUR	991,000.00	1,602,035.74	0.36
7.75% SUB. ASSICURAZIONI GENERALI 12/42 -SR-S	EUR	100,000.00	129,625.00	0.03
9.00% ITALIA (BTP) 93/23 -SR-	EUR	2,826,000.00	4,623,434.91	1.03
10.125% SUB. ASSICURAZIONI GENERALI 12/42 -SR-S	EUR	100,000.00	142,000.00	0.03
			65,483,421.92	14.60
<i>JAPÓN</i>				
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	300,000.00	299,605.50	0.07
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	110,000.00	125,627.15	0.03
			425,232.65	0.10
<i>JERSEY</i>				
1.50% DELPHI AUTOMOTIVE 15/25 -SR-	EUR	400,000.00	398,830.00	0.09
1.50% HEATHROW FUNDING 15/32 -S-	EUR	140,000.00	138,604.20	0.03
1.875% HEATHROW FUNDING 14/22 '21' -SR-S	EUR	200,000.00	213,939.00	0.05
5.13% SUB. HSBC CAPITAL FUNDING 04/PERP -S-	EUR	100,000.00	103,575.00	0.02
7.25% SUB. UBS JERSEY 12/22	USD	600,000.00	597,506.73	0.13
			1,452,454.93	0.32
<i>LETONIA</i>				
2.625% LETONIA 14/21	EUR	1,167,000.00	1,327,007.37	0.30
2.75% LETONIA 12/20 -SR-S	USD	1,950,000.00	1,834,313.79	0.41
			3,161,321.16	0.71

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Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>LITUANIA</i>				
2.125% LITUANIA 14/26 '2' -SR-S	EUR	2,000,000.00	2,331,000.00	0.52
3.375% LITUANIA 14/24	EUR	1,863,000.00	2,332,941.75	0.52
			4,663,941.75	1.04
<i>LUXEMBURGO</i>				
0.75% NESTLE FINANCE 14/21 '81' -SR-S	EUR	350,000.00	356,618.50	0.08
0.75% NOVARTIS FINANCE 14/21 -SR-S	EUR	400,000.00	405,844.00	0.09
1.25% GLENCORE FINANCE EUROPE 15/21 -SR-S	EUR	300,000.00	298,924.50	0.07
1.625% NOVARTIS FINANCE 14/26 -SR-S	EUR	150,000.00	161,553.00	0.04
2.625% HOLCIM US FINANCE 12/20 -SR-S	EUR	130,000.00	142,899.90	0.03
3.375% GLENCORE FINANCE EUROPE 13/20 -SR-S	EUR	100,000.00	111,114.00	0.02
4.125% ENEL FINANCE INTERNATIONAL 11/17 -SR-S	EUR	50,000.00	54,250.75	0.01
4.625% SES 10/20 -SR-S	EUR	150,000.00	178,591.50	0.04
5.00% ENEL FINANCE INTERNATIONAL 09/22 S.41 -SR-S	EUR	300,000.00	384,072.00	0.09
5.00% SUB. HANNOVER FINANCE 05/PERP -SR-S	EUR	50,000.00	50,277.00	0.01
5.75% HANNOVER FINANCE 10/40 -JR-S	EUR	200,000.00	241,993.00	0.05
8.3673% SUB. TALANX FINANZ 12/42 -JR-S	EUR	200,000.00	269,000.00	0.06
			2,655,138.15	0.59
<i>MÉXICO</i>				
3.625% MÉXICO 14/29 -SR-	EUR	450,000.00	529,987.50	0.12
4.75% AMERICA MOVIL 10/22 -SR-	EUR	240,000.00	303,088.80	0.07
5.125% SUB. AMERICA MOVIL 13/PERP -SR-S	EUR	100,000.00	109,095.00	0.02
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	100,000.00	122,880.00	0.03
10.00% MÉXICO 04/24	MXN	300,000.00	2,358,560.25	0.53
			3,423,611.55	0.77
<i>NORUEGA</i>				
0.875% STATOIL 15/23 -SR-S	EUR	200,000.00	201,332.00	0.04
3.875% DNB NOR BANK 10/20 S529 SR-S	EUR	250,000.00	293,415.00	0.07
4.75% SUB. DNB BANK 12/22 -JR-S	EUR	300,000.00	322,023.00	0.07
			816,770.00	0.18
<i>PAÍSES BAJOS</i>				
FRN IBERDROLA INTERNATIONAL 13/PERP	EUR	100,000.00	109,937.50	0.02
FRN VOLKSWAGEN INTERNATIONAL FIN. 14/PERP	EUR	400,000.00	454,600.00	0.10
0.50% UNILEVER 15/22 '40' -SR-S	EUR	300,000.00	297,505.50	0.07
0.70% ING BANK 15/20 '137' -SR-S	EUR	375,000.00	375,474.38	0.08
1.00% BMW FINANCE 15/25 -SR-S	EUR	570,000.00	572,892.75	0.13
1.00% NN GROUP 15/22 -SR-	EUR	400,000.00	398,282.00	0.09
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	400,000.00	399,988.00	0.09
1.50% BANK NEDERLANDSE GEMEENTEN 13/20 -SR-S	EUR	950,000.00	1,018,742.00	0.23
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	200,000.00	204,892.00	0.05
1.625% SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	100,000.00	105,147.50	0.02
1.75% AKZO NOBEL 14/24 -SR-S	EUR	100,000.00	105,884.50	0.02
1.75% SIEMENS FINANCE 13/21 -SR-S	EUR	100,000.00	107,319.00	0.02
1.966% ENEL FINANCE INTERNATIONAL 15/25 -SR-S	EUR	374,000.00	395,600.37	0.09
2.00% ACHMEA HYPOTHEEK BANK 13/18 2 -SR-S	EUR	260,000.00	270,403.90	0.06
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	300,000.00	326,281.50	0.07

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Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
2.125% HEINEKEN 12/20 6 -SR-S	EUR	130,000.00	140,002.85	0.03
2.125% KBC IFIMA 13/18 'W00029' -SR-S	EUR	300,000.00	317,382.00	0.07
2.25% REPSOL INTERNATIONAL FINANCE 14/26 '14' -SR-S	EUR	200,000.00	210,467.00	0.05
2.252% SUB. ELM 06/PERP	EUR	100,000.00	105,687.50	0.02
2.375% B.A.T. HOLDINGS 12/23 -SR-S	EUR	100,000.00	110,714.00	0.02
2.375% COCA-COLA HBC FINANCE 13/20 -SR-	EUR	200,000.00	212,509.00	0.05
2.375% EADS FINANCE BV 14/24 '4' -SR-	EUR	100,000.00	113,269.50	0.03
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	200,000.00	207,084.00	0.05
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	275,000.00	275,550.00	0.06
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	400,000.00	454,964.00	0.10
3.25% DEUTSCHE TELEKOM INTERNATIONAL 13/28 -SR-S	EUR	110,000.00	135,285.70	0.03
3.25% ING BANK 12/19 -SR-S	EUR	210,000.00	233,668.05	0.05
3.375% ASML HOLDING 13/23 -SR-S	EUR	150,000.00	178,446.75	0.04
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	200,000.00	217,400.00	0.05
3.50% HEINEKEN 12/24 -SR- S5 REG.S	EUR	280,000.00	338,678.20	0.08
3.50% RABOBANK NEDERLAND 11/18 -SR-	EUR	300,000.00	332,907.00	0.07
3.50% SUB. ING BANK 13/23 '114' -JR-	EUR	300,000.00	322,005.00	0.07
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	450,000.00	455,625.00	0.10
3.625% SUB. ING BANK 14/26 '120'JR	EUR	300,000.00	331,587.00	0.07
3.75% RABOBANK NEDERLAND 10/20	EUR	100,000.00	112,808.00	0.03
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	300,000.00	322,875.00	0.07
3.875% SUB. VOLKSWAGEN INTL FIN. 13/PERP -JR-S	EUR	100,000.00	106,500.00	0.02
4.00% PAÍSES BAJOS 05/37 -SR- 144A	EUR	1,080,000.00	1,833,688.80	0.41
4.00% RABOBANK INTERNATIONAL EQUITY 12/22 -SR-	EUR	200,000.00	243,642.00	0.05
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	400,000.00	456,324.00	0.10
4.125% RABOBANK NEDERLAND 10/20 -SR-	EUR	720,000.00	839,628.00	0.19
4.125% RABOBANK NEDERLAND 11/21 -SR-	EUR	580,000.00	692,459.10	0.15
4.125% SUB. RABOBANK NEDERLAND 12/22 -JR-S	EUR	300,000.00	353,269.50	0.08
4.25% IBERDROLA INTERNATIONAL 12/18 '100' -SR-	EUR	100,000.00	113,051.50	0.03
4.375% SUB. ALLIANZ FINANCE II 05/PERP -JR-S	EUR	100,000.00	105,750.00	0.02
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	100,000.00	109,125.00	0.02
4.625% SUB. NN GROUP 14/44 -JR-S	EUR	100,000.00	112,500.00	0.03
4.75% ABN AMRO BANK12/19 S63 -SR-S	EUR	250,000.00	290,020.00	0.06
4.75% ADECCO (FR/RAT) 11/18 -SR-S	EUR	100,000.00	112,621.50	0.03
4.875% HIT FINANCE 06/21 -SR-S	EUR	100,000.00	124,287.00	0.03
5.25% SUB. SIEMENS FINANCE 06/66 -JR-S	EUR	90,000.00	95,742.00	0.02
5.50% PAÍSES BAJOS 98/28	EUR	566,000.00	921,210.28	0.21
5.75% E. ON INTERNATIONAL FINANCE 08/20 -SR-S	EUR	200,000.00	251,708.00	0.06
5.75% SUB. ALLIANZ FINANCE II 11/41 -JR-	EUR	200,000.00	245,798.00	0.05
6.125% SUB. ING BANK 08/23 1929 -JR-	EUR	50,000.00	57,450.00	0.01
6.375% SUB. ABN AMRO BANK 11/21 S.40 -S-	EUR	200,000.00	253,979.00	0.06
6.375% WOLTERS KLUWER 08/18 -SR-S	EUR	110,000.00	129,693.30	0.03
6.625% RWE FINANCE 08/19 -SR-S	EUR	350,000.00	431,406.50	0.10
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	200,000.00	270,650.00	0.06
7.375% SUB. LINDE FINANCE 06/66 -SR-S	EUR	40,000.00	43,390.00	0.01
7.50% KPN KONINKLIJKE 09/19 18 -SR-S	EUR	200,000.00	251,851.00	0.06
8.375% KPN KONINKLIJKE 00/30 -SR-	USD	400,000.00	532,339.62	0.12
			19,249,950.55	4.29
<i>POLONIA</i>				
3.00% POLONIA 14/24 S36 -SR-S	EUR	1,908,000.00	2,289,580.92	0.51
			2,289,580.92	0.51

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>PORTUGAL</i>				
2.875% PORTUGAL (ODT) 15/25	EUR	4,000,000.00	4,426,720.00	0.99
			4,426,720.00	0.99
<i>REINO UNIDO</i>				
0.625% GLAXOSMITHKLINE 14/19 -SR-S	EUR	240,000.00	242,208.00	0.05
0.875% ABBEY NATIONAL TREASURY 14/20 'B-1468' -SR-S	EUR	700,000.00	704,567.50	0.16
0.875% ASTRAZENCA 14/21 '5' -SR-S	EUR	100,000.00	100,942.00	0.02
0.875% CREDIT AGRICOLE LONDON 15/22 -SR-S	EUR	400,000.00	399,510.00	0.09
1.125% ABBEY NATIONAL TREASURY 15/25 -SR-S	EUR	360,000.00	357,746.40	0.08
1.125% BRITISH TELECOM 14/19 -SR-S	EUR	200,000.00	204,279.00	0.05
1.134% FCE BANK 15/22 -SR-S	EUR	225,000.00	225,837.00	0.05
1.25% LLOYDS BANK 15/25 -SR-S	EUR	200,000.00	202,300.00	0.05
1.25% NATIONWIDE BUILDING SOCIETY 15/25 -SR-S	EUR	400,000.00	404,032.00	0.09
1.25% UBS LONDON 14/21 '13036' -SR-S	EUR	400,000.00	412,680.00	0.09
1.375% CS LONDON 14/22 '79' -SR-S	EUR	700,000.00	722,946.00	0.16
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	180,000.00	188,296.20	0.04
1.50% ROYAL BANK SCOTLAND 13/16 -SR-S	EUR	450,000.00	457,557.75	0.10
1.573% BP CAPITAL MARKET 15/27 -SR-S	EUR	100,000.00	101,975.00	0.02
1.75% ANGLO AMER CAPITAL 13/17 '36' -SR-S	EUR	200,000.00	205,264.00	0.05
1.875% FCE BANK PLC 14/21 'MR' -SR-S	EUR	280,000.00	294,497.00	0.07
1.875% SKY 14/23 '4' -SR-S	EUR	300,000.00	315,882.00	0.07
2.00% ABBEY NATIONAL TREASURY SERV. 14/19 -SR-S	EUR	100,000.00	105,162.50	0.02
2.125% BARCLAYS BANK 14/21 -SR-S	EUR	430,000.00	465,109.50	0.10
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	400,000.00	432,890.00	0.10
2.25% IMPERIAL TOBACCO F. 14/21 '32' -SR-S	EUR	300,000.00	318,828.00	0.07
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	100,000.00	111,093.00	0.02
2.375% SSE 13/22 '9' -SR-S	EUR	150,000.00	164,988.00	0.04
2.375% SUB. SSE 15/PERP -JR-S	EUR	125,000.00	124,062.50	0.03
2.875% FCE BANK 12/17 MI -SR-S	EUR	120,000.00	127,138.80	0.03
2.972% BP CAPITAL MARKETS 14/26 -SR-S	EUR	200,000.00	234,261.00	0.05
3.00% WPP FINANCE 13/23 '1' -SR-S	EUR	100,000.00	116,425.50	0.03
3.125% SUB. STANDARD CHARTERED 14/24 '130' -S-	EUR	100,000.00	106,777.00	0.02
3.25% EE FINANCE PLC 12/18 '3' -SR-S	EUR	200,000.00	217,406.00	0.05
3.25% MOTABILITY OPERATIONS 12/18 -SR-S	EUR	100,000.00	110,121.00	0.02
3.375% IMPERIAL TOBACCO F. 14/26 -SR-S	EUR	400,000.00	464,002.00	0.10
3.375% MONDI FINANCE (FR/RAT) 12/20 -SR-S	EUR	100,000.00	112,319.50	0.03
3.625% BAT INTERNATIONAL FINANCE 11/21 -SR-S	EUR	100,000.00	117,817.00	0.03
3.625% BG ENERGY CAPITAL 10/19 '19' -SR-S	EUR	100,000.00	112,737.50	0.03
3.625% SUB. HSBC HOLDINGS 05/20 REG.S	EUR	400,000.00	402,600.00	0.09
3.625% SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	100,000.00	110,404.00	0.02
3.875% HSBC BANK 11/18 -SR-	EUR	200,000.00	224,781.00	0.05
4.00% BARCLAYS BANK 09/19 -SR-	EUR	950,000.00	1,114,217.00	0.25
4.00% SUB. LEGAL & GENERAL GROUP 05/25 '2' -S-	EUR	200,000.00	201,000.00	0.04
4.00% SUB. STANDARD CHARTERED 13/25 -S-	EUR	100,000.00	110,100.00	0.02
4.125% SUB. NATIONWIDE BUILDING 13/23 S	EUR	200,000.00	215,764.00	0.05
4.25% ABBEY NATIONAL TREASURY SERVICES 06/21 -SR-S	EUR	800,000.00	988,280.00	0.22
4.45% ANGLO AMERICAN CAPITAL 10/20 -SR-S-	USD	100,000.00	98,151.86	0.02
4.65% VODAFONE GROUP 10/22 '43' -S-	EUR	100,000.00	124,680.50	0.03
5.025% SUB. SSE 10/PERP -S-	EUR	200,000.00	204,009.00	0.05
5.375% ROYAL BANK OF SCOTLAND 09/19 -SR-S	EUR	500,000.00	603,062.50	0.13

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.625% SSE 12/PERP -JR-S EUR	EUR	100,000.00	108,775.00	0.02
5.70% SUB. AVIVA 03/PERP -JR-S	EUR	210,000.00	214,095.00	0.05
5.875% SUB. STANDARD CHARTERED 07/17 17 -S-	EUR	100,000.00	112,708.00	0.03
6.00% BARCLAYS BANK 08/18 -S-	EUR	100,000.00	113,943.00	0.03
6.00% BARCLAYS BANK 10/21 206 -SR-S	EUR	200,000.00	246,460.00	0.05
6.125% SUB. AVIVA 13/43 '8' REG.S	EUR	200,000.00	253,000.00	0.06
6.25% SUB. HSBC HOLDINGS 08/18 '11'	EUR	100,000.00	115,765.00	0.03
6.50% SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	200,000.00	248,717.00	0.06
6.625% SUB. BARCLAYS BANK 11/22 -JR-S	EUR	200,000.00	261,066.00	0.06
11.875% SUB. LLOYDS BANK 11/21 -S-	EUR	90,000.00	106,290.00	0.02
			15,159,527.51	3.39
<i>RUMANÍA</i>				
4.875% RUMANÍA 12/19 S.2 -SR-S	EUR	715,000.00	837,801.25	0.19
			837,801.25	0.19
<i>SUECIA</i>				
0.375% SWEDBANK HYPOTEK 15/22	EUR	1,700,000.00	1,706,681.00	0.38
0.50% SVENSKA CELLULOSA 15/20 -SR-S	EUR	200,000.00	199,279.00	0.04
0.75% SUECIA 14/19 '46' REG.S	EUR	1,491,000.00	1,538,339.25	0.34
0.75% STOCKHOLMS LANS LS 15/25 -SR S	EUR	1,170,000.00	1,195,248.60	0.27
1.125% LANSFORSKRINGAR HYPOTHEK 13/20 -S-	EUR	890,000.00	931,180.30	0.21
1.125% NORDEA BANK 15/25 -SR-S	EUR	220,000.00	221,915.10	0.05
1.125% SVENSKA CELLULOSA 15/25 -SR-S	EUR	300,000.00	301,192.50	0.07
2.20% SWEDBANK 15/20 -SR-S	USD	500,000.00	463,037.70	0.10
2.375% SKF 13/20 -SR- REG.S	EUR	200,000.00	217,496.00	0.05
2.50% ATLAS COPCO 13/23 5 -SR-S	EUR	100,000.00	113,485.50	0.03
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	200,000.00	210,668.00	0.05
2.625% AKZO NOBEL SE 12/22 -SR-S	EUR	160,000.00	179,354.40	0.04
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	310,000.00	353,316.30	0.08
3.00% SANDVIK AB 14/26 '16' -SR-S	EUR	400,000.00	453,654.00	0.10
3.00% TELIASONERA 12/27 82 -SR-S	EUR	100,000.00	119,640.50	0.03
3.625% TELIASONERA 12/24 -SR-S	EUR	120,000.00	146,919.00	0.03
3.875% SWEDISH MATCH 10/17 -SR-S-	EUR	100,000.00	109,216.50	0.02
4.00% NORDEA BANK 10/20 153 REG.S	EUR	500,000.00	589,197.50	0.13
4.194% SUB. SVENSKA HANDELSBANK 185 05/PERP	EUR	100,000.00	102,000.00	0.02
4.25% TELIASONERA 11/20 S70 -SR-	EUR	100,000.00	118,183.50	0.03
4.625% SUB. NORDEA BANK 12/22 -JR-S	EUR	400,000.00	429,192.00	0.10
4.875% INVESTOR 09/21 32 -SR-S	EUR	130,000.00	164,486.40	0.04
5.25% SUB. SVENSKA HANDELSBANKEN 15/PERP -JR-S	USD	520,000.00	478,947.21	0.11
5.50% SUB. SWEDBANK (COCO) 15/PERP -JR-S	USD	600,000.00	554,016.44	0.12
			10,896,646.70	2.44
<i>TURQUÍA</i>				
3.25% TURQUÍA 13/23 -SR-	USD	2,433,000.00	2,131,401.64	0.48
			2,131,401.64	0.48
TOTAL VALORES DE RENTA FIJA			390,176,740.69	87.02

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
OPCIONES			
<i>REINO UNIDO</i>			
CALL UNITED STATES 20Y TREASURY BOND 24/04/2015 166	-38.00	-38,377.18	-0.01
		-38,377.18	-0.01
TOTAL OPCIONES		-38,377.18	-0.01
TOTAL I.		390,138,363.51	87.01
II. OTROS VALORES MOBILIARIOS			
OPCIONES			
<i>REINO UNIDO</i>			
CALL EUR/HUF SPOT CROSS RATES 21/05/2015 315	4,000,000.00	7,360.00	0.00
CALL EUR/NOK SPOT CROSS RATES 19/06/2015 8.85	-7,000,000.00	-91,000.00	-0.02
CALL ITRAXX EUR SNRFIN S23 5Y 15/04/2015 0.7	4,000,000.00	4,723.60	0.00
CALL ITRAXX EUR SNRFIN S23 5Y 15/04/2015 0.75	-8,000,000.00	-5,143.20	0.00
CALL USD/KRW SPOT CROSS RATES 27/05/2015 1150	-8,000,000.00	-33,831.94	-0.01
PUT EUR/HUF SPOT CROSS RATES 21/05/2015 297	-4,000,000.00	-32,240.00	-0.01
PUT ITRAXX EUR SNRFIN S23 5Y 15/04/2015 0.6	-8,000,000.00	-3,654.40	0.00
PUT ITRAXX EUR SNRFIN S23 5Y 15/04/2015 0.65	4,000,000.00	5,330.00	0.00
PUT USD/JPY SPOT CROSS RATES 26/06/2015 115	-9,750,000.00	-47,084.47	-0.01
PUT USD/KRW SPOT CROSS RATES 27/05/2015 1080	8,000,000.00	36,048.00	0.01
		-159,492.41	-0.04
TOTAL II.		-159,492.41	-0.04
III. PARTICIPACIONES EN FONDOS DE INVERSIÓN			
<i>LUXEMBURGO</i>			
PICTET - EUR HIGH YIELD - Z *	229,000.00	44,709,960.00	9.98
		44,709,960.00	9.98
TOTAL III.		44,709,960.00	9.98
TOTAL CARTERA DE INVERSIONES		434,688,831.10	96.95
BANCOS		9,916,905.93	2.21
OTROS ACTIVOS NETOS		3,736,685.85	0.84
TOTAL PATRIMONIO NETO		448,342,422.88	100.00

* Ver nota 20

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Bonds

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Alemania	15.53
Italia	14.60
Francia	13.87
Luxemburgo	10.57
España	9.37
Estados Unidos	4.40
Países Bajos	4.29
Reino Unido	3.34
Bélgica	2.90
Suecia	2.44
Irlanda	1.71
Lituania	1.04
Canadá	1.03
Portugal	0.99
Eslovenia	0.93
Austria	0.90
México	0.77
Letonia	0.71
Dinamarca	0.65
Finlandia	0.61
Indonesia	0.59
Filipinas	0.57
Colombia	0.55
Brasil	0.51
Polonia	0.51
Turquía	0.48
Australia	0.46
Hungría	0.43
Corea del Sur	0.39
Jersey	0.32
Guernesey	0.30
Eslovaquia	0.29
Chile	0.23
Rumanía	0.19
Noruega	0.18
Islas Caimán	0.12
Japón	0.10
Bermudas	0.03
Emiratos Árabes Unidos	0.03
Curacao	0.02
	96.95

Distribución sectorial

(en % del patrimonio neto)

Renta fija estatal y obligaciones de ciudades	58.65
Valores de renta fija emitidos por empresas	28.37
Participaciones en fondos de inversión	9.98
Opciones	-0.05
	96.95

Pictet - USD Government Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
1.625% K.F.W. 12/19 -SR-S	USD	1,005,000.00	1,015,703.25	0.18
1.875% AAREAL BANK 15/19 -SR-S	USD	2,000,000.00	2,009,510.00	0.36
2.00% NORDDEUTSCHE LANDESBANK 13/19 REG.S	USD	5,000,000.00	5,080,075.00	0.92
			8,105,288.25	1.46
<i>AUSTRALIA</i>				
1.875% COMMONWEALTH BANK OF AUSTRALIA 13/18 T.4 -S-	USD	5,131,000.00	5,186,938.16	0.94
2.25% COMMONWEALTH BANK OF AUSTRALIA 12/17 -SR-S	USD	1,450,000.00	1,484,685.45	0.27
2.45% WESTPAC BANKING 11/16 T.1 S	USD	1,008,000.00	1,034,142.48	0.19
			7,705,766.09	1.40
<i>CANADÁ</i>				
1.20% ROYAL BANK OF CANADA 12/17 -SR-	USD	1,156,000.00	1,156,358.36	0.21
1.625% CANADÁ 14/19 -SR-	USD	795,000.00	807,557.82	0.15
1.625% CNOOC NEXEN FINANCE 14/17 -SR-	USD	7,070,000.00	7,068,409.25	1.28
1.95% BANK NOVA SCOTIA 12/17 -SR-S	USD	1,008,000.00	1,027,792.08	0.19
2.15% ROYAL BANK OF CANADA 14/19 TR.397 -SR-	USD	4,061,000.00	4,121,427.68	0.75
2.25% TORONTO-DOMINION BANK 14/19 T.1 -SR- 144A	USD	1,000,000.00	1,020,865.00	0.18
			15,202,410.19	2.76
<i>DINAMARCA</i>				
1.125% KOMMUNEKREDIT 13/18 -SR-S	USD	1,382,000.00	1,382,967.40	0.25
			1,382,967.40	0.25
<i>ESTADOS UNIDOS</i>				
0.50% US TREASURY 12/17 AB-2017	USD	5,291,000.00	5,271,365.10	0.95
0.625% US TREASURY 12/17	USD	6,190,000.00	6,174,085.51	1.12
0.75% US TREASURY 12/17	USD	5,354,000.00	5,353,073.76	0.97
0.75% US TREASURY USA 12/17 AA-2017 -SR-	USD	4,477,000.00	4,486,793.44	0.81
1.00% US TREASURY 11/16 AB-2016 -SR-	USD	3,871,000.00	3,902,829.30	0.71
1.250% US TREASURY 13/18 'AF-2018' -SR-	USD	5,173,000.00	5,198,158.89	0.94
1.50% DEXIA CREDIT LOCAL NY 14/17 'T13' -SR-S	USD	2,600,000.00	2,620,696.00	0.47
1.50% US TREASURY 11/16 AA-2016	USD	2,372,000.00	2,406,699.99	0.44
1.50% US TREASURY 13/18 AG-2018 -SR-	USD	6,681,000.00	6,769,603.42	1.23
1.75% US TREASURY 11/16 Y-2016	USD	1,184,000.00	1,203,355.44	0.22
1.875% US TREASURY 10/17 Q	USD	8,592,000.00	8,833,650.00	1.60
2.00% BERKSHIRE HATHAWAY 13/18 -SR-	USD	1,068,000.00	1,096,739.88	0.20
2.00% US TREASURY 12/22 B -SR-	USD	7,267,000.00	7,416,881.88	1.34
2.00% US TREASURY 15/25 'B'	USD	500,000.00	503,076.25	0.09
2.30% METROPOLITAN LIFE GLOBAL FUNDING 14/19 -SR-S	USD	6,300,000.00	6,390,972.00	1.16
2.30% NAB NY 13/18 'B' T9 -SR-	USD	3,000,000.00	3,063,810.00	0.55
2.50% US TREASURY 10/17 S.M	USD	5,005,000.00	5,211,846.64	0.94
2.625% US TREASURY 09/16 J-2016	USD	294,000.00	301,344.27	0.05
2.625% US TREASURY 10/20 F-2020	USD	10,421,000.00	11,041,784.18	2.00
2.75% US TREASURY 09/16 R-2016	USD	11,077,000.00	11,495,417.06	2.08

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - USD Government Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
2.75% US TREASURY 09/19 B-2019	USD	4,465,000.00	4,730,982.28	0.86
2.75% US TREASURY 11/18 H-2018	USD	8,668,000.00	9,135,599.59	1.65
2.75% US TREASURY 12/42 -SR-	USD	5,653,000.00	5,876,138.04	1.06
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	7,302,000.00	7,830,683.06	1.42
2.75% US TREASURY N/B 14/24	USD	10,129,000.00	10,853,856.56	1.96
3.00% US TREASURY 09/16 P-2016	USD	7,402,000.00	7,686,514.38	1.39
3.125% US TREASURY 09/19 C-2019 -SR-	USD	9,039,000.00	9,725,118.85	1.76
3.125% US TREASURY 11/41 S2041	USD	5,671,000.00	6,339,557.03	1.15
3.125% US TREASURY 12/42	USD	5,554,000.00	6,201,929.64	1.12
3.125% US TREASURY 13/43	USD	5,465,000.00	6,099,453.71	1.10
3.25% US TREASURY 09/16 L-2016	USD	2,380,000.00	2,465,809.71	0.45
3.25% US TREASURY 09/16 S-2016	USD	9,003,000.00	9,434,158.17	1.71
3.25% US TREASURY 10/17 J	USD	10,101,000.00	10,638,797.44	1.93
3.375% US TREASURY 09/19 F-2019	USD	7,105,000.00	7,759,295.90	1.40
3.50% US TREASURY 09/39	USD	4,276,000.00	5,063,720.44	0.92
3.50% US TREASURY 10/20 C-2020	USD	11,157,000.00	12,311,922.43	2.23
3.625% US TREASURY 10/20 B-2020	USD	8,813,000.00	9,764,354.54	1.77
3.625% US TREASURY 11/21 B-2021	USD	11,152,000.00	12,448,202.54	2.25
3.625% US TREASURY 14/44 -SR-	USD	10,809,000.00	13,216,958.76	2.38
3.75% US TREASURY 08/18	USD	9,957,000.00	10,898,250.15	1.97
3.75% US TREASURY 13/43 '2043' -SR-	USD	6,238,000.00	7,793,601.25	1.41
3.875% US TREASURY 10/40	USD	5,042,000.00	6,346,617.50	1.15
4.00% US TREASURY 08/18 S.E-2018	USD	8,863,000.00	9,752,069.69	1.76
4.25% US TREASURY 07/17 F-2017 -SR-	USD	8,516,000.00	9,285,433.37	1.68
4.375% US TREASURY 09/39 S2039	USD	3,028,000.00	4,081,412.43	0.74
4.50% US TREASURY 06/36	USD	1,770,000.00	2,411,244.45	0.44
4.50% US TREASURY 07/17 C-2017	USD	10,277,000.00	11,122,041.74	2.01
4.50% US TREASURY 08/38	USD	2,639,000.00	3,594,193.97	0.65
4.50% US TREASURY 09/39	USD	3,310,000.00	4,532,631.25	0.82
4.625% US TREASURY 10/40	USD	5,730,000.00	8,001,409.25	1.45
4.75% US TREASURY 07/17 E-2017	USD	2,609,000.00	2,859,199.19	0.52
4.75% US TREASURY 11/41	USD	6,105,000.00	8,756,380.13	1.58
5.00% US TREASURY 07/37	USD	1,755,000.00	2,552,325.46	0.46
5.25% US TREASURY 98/28 -SR-	USD	1,471,000.00	2,007,225.84	0.36
5.25% US TREASURY 99/29	USD	265,000.00	362,428.84	0.07
6.00% US TREASURY 96/26	USD	2,419,000.00	3,369,969.38	0.61
6.25% US TREASURY 00/30	USD	2,602,000.00	3,954,023.92	0.72
6.25% US TREASURY 93/23	USD	8,762,000.00	11,805,086.41	2.14
6.375% US TREASURY 97/27	USD	1,789,000.00	2,628,152.81	0.48
6.50% US TREASURY 96/26	USD	1,457,000.00	2,132,342.08	0.39
7.25% US TREASURY 92/22 -SR-	USD	5,970,000.00	8,295,500.07	1.50
7.50% US TREASURY 86/16	USD	5,189,000.00	5,781,477.43	1.05
7.50% US TREASURY 94/24	USD	6,334,000.00	9,478,235.60	1.72
7.625% US TREASURY 92/22	USD	3,547,000.00	5,060,848.96	0.92
7.625% US TREASURY 95/25	USD	1,822,000.00	2,769,440.00	0.50
8.00% US TREASURY 91/21	USD	7,658,000.00	10,703,850.80	1.94
8.125% US TREASURY 89/19	USD	9,922,000.00	12,840,462.04	2.32
8.125% US TREASURY 91/21	USD	9,616,000.00	13,294,495.02	2.40
8.125% US TREASURY 91/21	USD	10,463,000.00	14,608,555.69	2.63
8.75% US TREASURY 90/20	USD	9,562,000.00	13,194,809.38	2.39
			470,598,950.18	85.16

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - USD Government Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FRANCIA</i>				
2.20% BNPP HOME LOAN 10/1526 -SR-S	USD	779,000.00	786,969.17	0.14
			786,969.17	0.14
<i>JAPÓN</i>				
2.50% JAPAN FIN. ORG. MUNICIPAL 13/18 S40 -SR-S	USD	1,510,000.00	1,560,887.00	0.28
			1,560,887.00	0.28
<i>NORUEGA</i>				
1.45% DNB BOLIGKREDITT13/19 T2 -SR-S	USD	4,000,000.00	4,016,200.00	0.73
2.30% SPAREBANK 1 BOLIGKREDITT 12/17 -SR-S	USD	4,560,000.00	4,683,188.40	0.85
			8,699,388.40	1.58
<i>PAÍSES BAJOS</i>				
2.50% ING BANK 10/16 REG.S	USD	653,000.00	662,938.66	0.12
			662,938.66	0.12
<i>REINO UNIDO</i>				
0.75% UBS LONDON 13/16 '2013' -SR-S	USD	4,000,000.00	4,006,320.00	0.72
			4,006,320.00	0.72
<i>SINGAPUR</i>				
2.246% DBS GROUP HOLDINGS 14/19	USD	5,900,000.00	5,978,765.00	1.08
			5,978,765.00	1.08
<i>SUECIA</i>				
1.375% SCANDINAVISKA ENSKILDA BANKEN 13/18 -S-	USD	1,005,000.00	1,005,824.10	0.18
1.625% SUB. NORDEA BANK 13/18 -S-	USD	3,008,000.00	3,009,759.68	0.54
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	4,000,000.00	4,087,800.00	0.74
2.375% SWEDBANK HYPOTEK 12/17 -SR-S	USD	1,000,000.00	1,028,015.00	0.19
2.50% SVENSKA HANDELSBANKEN 13/19 -SR-	USD	5,000,000.00	5,130,050.00	0.93
			14,261,448.78	2.58
<i>VENEZUELA</i>				
1.50% CORP ANDINA DE FOMENTO 14/17	USD	950,000.00	954,788.00	0.17
			954,788.00	0.17
TOTAL VALORES DE RENTA FIJA			539,906,887.12	97.70
OPCIONES				
<i>REINO UNIDO</i>				
CALL UNITED STATES 20Y TREASURY BOND 24/04/2015 166		-31.00	-36,328.28	-0.01
			-36,328.28	-0.01
TOTAL OPCIONES			-36,328.28	-0.01
TOTAL CARTERA DE INVERSIONES			539,870,558.84	97.69
BANCOS			8,696,879.41	1.57
OTROS ACTIVOS NETOS			4,049,379.84	0.74
TOTAL PATRIMONIO NETO			552,616,818.09	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - USD Government Bonds

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	85.16
Canadá	2.76
Suecia	2.58
Noruega	1.58
Alemania	1.46
Australia	1.40
Singapur	1.08
Reino Unido	0.71
Japón	0.28
Dinamarca	0.25
Venezuela	0.17
Francia	0.14
Países Bajos	0.12
	97.69

Distribución sectorial

(en % del patrimonio neto)

Renta fija estatal y obligaciones de ciudades	82.93
Valores de renta fija emitidos por empresas	14.77
Opciones	-0.01
	97.69

Pictet - Short-Term Money Market CHF

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
FRN BRANDENBURG 12/15 -SR-	EUR	10,000,000.00	10,478,622.39	0.72
2.00% LANDWIRTSCHAFTLICHE RENTENBANK 05/15	CHF	825,000.00	830,362.50	0.06
2.875% LBBW 04/15 -SR-	CHF	1,500,000.00	1,536,000.00	0.11
3.25% NORDRHEIN-WESTFALEN 07/15	CHF	1,500,000.00	1,523,850.00	0.10
			14,368,834.89	0.99
<i>AUSTRIA</i>				
2.50% BUNDESIMMOBILIEN 05/15	CHF	4,635,000.00	4,640,098.50	0.32
3.00% O.K.B. 03/15	CHF	4,860,000.00	4,953,312.00	0.34
			9,593,410.50	0.66
<i>CANADÁ</i>				
2.125% PROV. SASKATCHEWAN 05/16	CHF	2,000,000.00	2,042,600.00	0.14
2.25% PROVINCE OF QUEBEC 05/15	CHF	3,515,000.00	3,567,022.00	0.24
			5,609,622.00	0.38
<i>COREA DEL SUR</i>				
2.00% KOREA FINANCE 11/15 -SR-	CHF	5,230,000.00	5,263,472.00	0.36
2.25% KOREA GAS CORPORATION 10/15 -SR-	CHF	8,085,000.00	8,181,211.50	0.56
			13,444,683.50	0.92
<i>DINAMARCA</i>				
2.00% NYKREDIT REALKREDIT 14/15	DKK	100,000,000.00	14,116,840.30	0.97
			14,116,840.30	0.97
<i>ESTADOS UNIDOS</i>				
2.625% G.E. CAPITAL CORP 10/16	CHF	2,790,000.00	2,858,355.00	0.20
			2,858,355.00	0.20
<i>FRANCIA</i>				
FRN BFCM 12/15 -SR-	CHF	5,000,000.00	5,003,000.00	0.34
FRN CDC CAISSE DEPOTS CONSIGNATIONS 10/15 -SR-	CHF	2,900,000.00	2,890,415.50	0.20
FRN SOCIETE GENERALE 13/15 '54663' -SR-	EUR	7,000,000.00	7,338,116.37	0.50
2.00% BPCE 10/15 -SR-	CHF	1,000,000.00	1,000,700.00	0.07
2.125% RATP 05/15 -SR-	CHF	5,515,000.00	5,557,465.50	0.38
2.375% TOTAL CAPITAL 06/16	CHF	700,000.00	715,330.00	0.05
3.125% AEROPORTS DE PARIS 09/15 -SR-	CHF	11,795,000.00	11,912,950.00	0.82
3.125% TOTAL CAPITAL 07/15	CHF	9,240,000.00	9,405,396.00	0.64
3.375% A.P. HOPITAUX PARIS 08/15	CHF	200,000.00	203,880.00	0.01
3.375% L.V.M.H. MOET HENNESSY LOUIS VUITTON 11/15	EUR	1,200,000.00	1,258,101.12	0.09
3.375% SANOFI-AVENTIS 07/15	CHF	1,300,000.00	1,333,410.00	0.09
3.75% AUCHAN 08/15	CHF	120,000.00	121,152.00	0.01
4.00% L.V.M.H. 08/15 T2	CHF	4,000,000.00	4,030,800.00	0.28
			50,770,716.49	3.48

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market CHF

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>HONG KONG</i>				
1.00% AGRICULTURAL BANK OF CHINA HK 14/15 -SR-	CHF	11,000,000.00	11,032,230.00	0.75
			11,032,230.00	0.75
<i>JAPÓN</i>				
0.10% JAPÓN 13/15 'N327' -SR-	JPY	2,000,000,000.00	16,126,983.80	1.10
1.30% JAPÓN N°270 05/15 -SR-	JPY	1,087,000,000.00	8,788,636.70	0.60
			24,915,620.50	1.70
<i>LUXEMBURGO</i>				
2.125% NESTLE FINANCE 09/15	CHF	15,890,000.00	15,955,149.00	1.09
			15,955,149.00	1.09
<i>NORUEGA</i>				
1.875% DNB NOR BANK 11/16 -SR-	CHF	1,000,000.00	1,018,700.00	0.07
2.125% DNB NOR BANK 10/15 -SR-	CHF	6,965,000.00	7,073,654.00	0.48
			8,092,354.00	0.55
<i>PAÍSES BAJOS</i>				
FRN ING BANK 14/15 '126' -SR- REG.S	CHF	7,000,000.00	6,991,740.00	0.48
2.00% ABN AMRO BANK 11/15 -SR-	CHF	10,820,000.00	10,876,264.00	0.74
2.375% ABN AMRO BANK 11/16 -SR-	CHF	3,000,000.00	3,072,300.00	0.21
2.50% NEDERLANDSE WATERSCHAPSBANK 05/15	CHF	6,775,000.00	6,786,517.50	0.46
2.625% NEDERLANDEN FINANCIERINGS 08/15	CHF	2,800,000.00	2,843,680.00	0.19
2.75% BANK NEDERLANDSE GEMEENTEN 03/15	CHF	9,085,000.00	9,164,948.00	0.63
3.625% BASF FINANCE EUROPE 08/15	CHF	2,000,000.00	2,014,200.00	0.14
			41,749,649.50	2.85
<i>REINO UNIDO</i>				
FRN ASB FINANCE 12/15 -SR-	CHF	10,000,000.00	10,010,000.00	0.68
FRN CREDIT AGRICOLE LONDON 13/15 -SR-	EUR	4,000,000.00	4,190,694.50	0.29
FRN CREDIT SUISSE LONDON 14/15 -SR-	CHF	6,000,000.00	5,997,600.00	0.41
2.00% CREDIT AGRICOLE LONDON 10/15 -SR-	CHF	11,285,000.00	11,289,514.00	0.77
2.125% BMW (UK) CAPITAL 10/15 -SR-	CHF	3,150,000.00	3,170,160.00	0.22
2.50% ABBEY NATIONAL TREASURY 11/15 -SR-	CHF	1,695,000.00	1,703,305.50	0.12
4.57% LLOYDS BANK 10/15 -SR-	CAD	800,000.00	620,338.30	0.04
			36,981,612.30	2.53
<i>SUECIA</i>				
2.625% SWEDISH EXPORT CREDIT 09/15 -SR-	CHF	7,200,000.00	7,371,360.00	0.50
			7,371,360.00	0.50
<i>SUIZA</i>				
FRN CREDIT SUISSE 14/15 -SR-	CHF	14,000,000.00	14,007,000.00	0.96
2.00% CLG BANQUES CANTONALES 05/15 '362' -SR-	CHF	1,400,000.00	1,414,280.00	0.10
2.25% CLG BANQUES CANTONALES 08/15 '392' -SR-	CHF	1,000,000.00	1,017,500.00	0.07
			16,438,780.00	1.13
<i>SUPRANATIONAL</i>				
2.50% E.I.B. 03/15	CHF	3,395,000.00	3,428,271.00	0.23
			3,428,271.00	0.23
TOTAL I.			276,727,488.98	18.93

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market CHF

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>FRANCIA</i>				
FRN BFCM 14/15 -SR-	CHF	400,000.00	398,498.00	0.03
			398,498.00	0.03
TOTAL II.			398,498.00	0.03
III. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>ALEMANIA</i>				
C. PAP. DGZ DEKABANK DEUTSCHE 09/04/15	EUR	20,000,000.00	20,957,232.21	1.43
C. PAP. DZ BANK 22/04/15	EUR	30,000,000.00	31,435,964.63	2.15
			52,393,196.84	3.58
<i>AUSTRIA</i>				
C. PAP. BUNDESIMMOBILIEN 07/05/15	EUR	2,000,000.00	2,095,821.30	0.14
C. PAP. BUNDESIMMOBILIEN 14/04/15	EUR	11,000,000.00	11,526,680.58	0.79
			13,622,501.88	0.93
<i>BÉLGICA</i>				
C. PAP. ENI FINANCE INTERNATIONAL 27/04/15	EUR	20,000,000.00	20,956,456.80	1.43
C. PAP. SNCB HOLDING 09/04/15 'I'	EUR	8,000,000.00	8,382,863.54	0.57
CD KBC GROUP 13/04/15	EUR	3,500,000.00	3,667,521.51	0.25
CD KBC GROUP 16/04/15	EUR	20,000,000.00	20,957,305.56	1.43
			53,964,147.41	3.68
<i>EMIRATOS ÁRABES UNIDOS</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 22/04/15	CHF	8,000,000.00	8,004,714.40	0.55
			8,004,714.40	0.55
<i>ESTADOS UNIDOS</i>				
C. PAP. PROCTER & GAMBLE 13/04/15	EUR	7,000,000.00	7,334,988.73	0.50
C. PAP. PROCTER & GAMBLE 19/06/15	EUR	2,500,000.00	2,619,733.14	0.18
C. PAP. PROCTER & GAMBLE 24/04/15	EUR	20,000,000.00	20,957,129.52	1.43
C. PAP. PROCTER & GAMBLE 27/04/15	EUR	11,500,000.00	12,050,356.71	0.82
			42,962,208.10	2.93
<i>FRANCIA</i>				
C. PAP. BFCM 21/04/15	EUR	8,000,000.00	8,383,089.88	0.57
C. PAP. GDF SUEZ 22/04/15	EUR	4,000,000.00	4,191,446.02	0.29
C. PAP. L'OREAL 21/05/15	EUR	5,000,000.00	5,239,457.90	0.36
C. PAP. RATP 28/04/15	EUR	25,000,000.00	26,197,763.64	1.79
C. PAP. RTE EDF TRANSPORT 22/04/15	EUR	20,000,000.00	20,957,504.65	1.43
C. PAP. SCHNEIDER ELECTRIC 07/04/15	EUR	7,000,000.00	7,334,913.91	0.50
C. PAP. SUEZ ENVIRONNEMENT 20/04/15	EUR	25,000,000.00	26,195,929.89	1.79
CD BNP PARIBAS LONDON 21/04/15	EUR	10,000,000.00	10,478,904.27	0.72
CD BPCE 21/04/15	EUR	30,500,000.00	31,960,578.11	2.20
CD CREDIT AGRICOLE 11/06/15	CHF	4,000,000.00	4,006,979.20	0.27

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market CHF

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
CD CREDIT AGRICOLE 23/04/15	CHF	9,600,000.00	9,604,933.44	0.66
CD DEXIA C.L.F. 10/04/15	EUR	9,000,000.00	9,430,670.56	0.65
CD OSEO 28/04/15	EUR	30,000,000.00	31,437,407.53	2.15
			195,419,579.00	13.38
<i>HONG KONG</i>				
CD BANK OF EAST ASIA 07/05/15	USD	2,000,000.00	1,934,315.51	0.13
CD BANK OF EAST ASIA 15/04/15	USD	7,000,000.00	6,771,786.66	0.46
CD BANK OF EAST ASIA 24/07/15	USD	4,000,000.00	3,864,600.59	0.26
CD BANK OF EAST ASIA 27/04/15	EUR	16,000,000.00	16,766,203.24	1.15
CD CHINA DEVELOPMENT BANK HK 08/09/15	EUR	6,000,000.00	6,279,378.64	0.43
CD ICBC ASIA 20/05/15	USD	2,000,000.00	1,934,435.10	0.13
CD SHINHAN BANK HONG KONG 02/04/15	USD	2,000,000.00	1,935,080.65	0.13
			39,485,800.39	2.69
<i>JAPÓN</i>				
TBI JAPÓN 04/02/15 N491 -SR-	JPY	2,100,000,000.00	16,932,825.00	1.16
TBI JAPÓN 13/04/15 N504 -SR-	JPY	2,000,000,000.00	16,126,419.37	1.10
TBI JAPÓN 27/04/15 N508 -SR-	JPY	3,000,000,000.00	24,189,629.05	1.66
CD NORINCHUKIN BANK 19/05/15	EUR	30,000,000.00	31,436,002.35	2.15
			88,684,875.77	6.07
<i>LUXEMBURGO</i>				
C. PAP. BANK OF CHINA LUXEMBOURG 28/07/15	EUR	7,000,000.00	7,329,604.84	0.50
			7,329,604.84	0.50
<i>PAÍSES BAJOS</i>				
CD ING BANK NV 31/03/15	EUR	10,000,000.00	10,478,570.00	0.72
			10,478,570.00	0.72
<i>REINO UNIDO</i>				
C. PAP. BANK OF CHINA LONDON 21/04/15	CHF	22,000,000.00	22,011,484.00	1.51
C. PAP. CCBL FUNDING 10/09/15	EUR	25,000,000.00	26,206,872.13	1.79
CD BANK OF AMERICA LONDON 22/04/15	EUR	30,000,000.00	31,436,329.28	2.15
CD BANK OF TOKYO-MITSUBISHI LONDON 22/04/15	EUR	5,000,000.00	5,239,394.50	0.36
CD CREDIT SUISSE LONDON 22/07/15	EUR	4,000,000.00	4,191,716.37	0.29
CD QATAR NATIONAL BANK (UK) 22/04/15	EUR	6,000,000.00	6,287,104.28	0.43
CD SUMITOMO MITSUI TRUST BANK 07/04/15	EUR	5,000,000.00	5,239,299.15	0.36
			100,612,199.71	6.89
<i>SUECIA</i>				
CD NORDEA BANK 26/05/15	CHF	22,000,000.00	22,031,781.20	1.51
CD NORDEA BANK 30/06/15	CHF	18,000,000.00	18,044,074.80	1.23
			40,075,856.00	2.74
<i>SUIZA</i>				
TBI SUIZA 04/06/15 S.3.8112 -SR-	CHF	25,000,000.00	25,047,407.50	1.71
TBI SUIZA 18/06/15 S.3.8114 -SR-	CHF	50,000,000.00	50,115,580.00	3.44
TBI SUIZA 23/04/15 S.3.8106 -SR-	CHF	80,000,000.00	80,052,112.00	5.49
TBI SUIZA 25/06/15 S.3.8115 -SR-	CHF	100,000,000.00	100,251,930.00	6.87
			255,467,029.50	17.51
TOTAL III.			908,500,283.84	62.17

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market CHF

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Precio de mercado (nota 2)	en % del patrimonio neto
TOTAL CARTERA DE INVERSIONES	1,185,626,270.82	81.13
BANCOS	249,033,771.14	17.04
DEPÓSITOS EN BANCOS	30,000,000.00	2.05
OTROS PASIVOS NETOS	-3,265,297.59	-0.22
TOTAL PATRIMONIO NETO	1,461,394,744.37	100.00

Pictet - Short-Term Money Market CHF

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Suiza	18.64
Francia	16.89
Reino Unido	9.42
Japón	7.77
Alemania	4.57
Bélgica	3.68
Países Bajos	3.57
Hong Kong	3.44
Suecia	3.24
Estados Unidos	3.13
Austria	1.59
Luxemburgo	1.59
Dinamarca	0.97
Corea del Sur	0.92
Noruega	0.55
Emiratos Árabes Unidos	0.55
Canadá	0.38
Supranacional	0.23
	81.13

Distribución sectorial

(en % del patrimonio neto)

Instrumentos del mercado monetario	62.17
Valores de renta fija emitidos por empresas	16.65
Renta fija estatal y obligaciones de ciudades	2.08
Valores de renta fija emitidos por instituciones supranacionales	0.23
	81.13

Pictet - Short-Term Money Market USD

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
FRN ERSTE ABWICKLUNGSANSTALT 13/16 '119' -SR-S	USD	11,200,000.00	11,221,728.00	0.61
			11,221,728.00	0.61
<i>AUSTRALIA</i>				
FRN COMWTH BANK OF AUSTRALIA 12/15 '153' -SR-S	USD	1,900,000.00	1,904,949.50	0.10
FRN WESTPAC BANKING 12/15 -SR-	USD	7,750,000.00	7,775,885.00	0.42
3.45% MACQUARIE BANK 12/15 -SR- REG.S	USD	8,425,000.00	8,499,687.63	0.46
			18,180,522.13	0.98
<i>CANADÁ</i>				
FRN BANK OF MONTREAL 13/15 'B' -SR-	USD	3,361,000.00	3,364,125.73	0.18
FRN EXPORT DEVELOPMENT CANADA 13/15 -SR- 144A	USD	10,000,000.00	10,000,450.00	0.55
FRN ROYAL BANK OF CANADA 13/15 '247' -SR-	USD	4,000,000.00	4,005,772.00	0.22
1.50% NATIONAL BANK CANADA 12/15 -SR-	USD	735,000.00	737,083.73	0.04
			18,107,431.46	0.99
<i>COREA DEL SUR</i>				
FRN INDUSTRIAL BANK OF KOREA 14/15 -SR-S	USD	15,000,000.00	14,975,550.00	0.82
1.00% KOREA DEVELOPMENT BANK 13/16 -SR-	USD	7,850,000.00	7,861,971.25	0.43
1.25% EXPORT-IMPORT BANK OF KOREA 12/15 -SR-	USD	10,450,000.00	10,488,821.75	0.57
1.375% INDUSTRIAL BANK OF KOREA 12/15 T2 -SR-S	USD	9,600,000.00	9,634,848.00	0.53
2.875% KOREA NATIONAL OIL 10/15 -SR-S	USD	14,500,000.00	14,690,312.50	0.80
3.00% KOREA ELECTRIC POWER 10/15 T2 -SR-S	USD	1,700,000.00	1,719,728.50	0.09
3.125% KOREA HYDRO & NU 10/15 -SR-S	USD	19,588,000.00	19,800,235.98	1.08
4.50% HANA BANK 10/15 TR.2 -SR-S	USD	21,349,000.00	21,795,621.08	1.19
5.125% KOREA EXPRESSWAY 05/15 -SR-S	USD	21,000,000.00	21,123,690.00	1.15
			122,090,779.06	6.66
<i>DINAMARCA</i>				
2.00% NYKREDIT REALKREDIT 10/15 12H -SR-	DKK	175,000,000.00	25,685,255.93	1.40
2.50% DANSKE BANK 12/15 485 -SR-S	EUR	3,000,000.00	3,270,345.93	0.18
3.75% DANSKE BANK 10/15 '1' -SR- 144A	USD	13,070,000.00	13,070,000.00	0.71
3.75% DANSKE BANK 10/15 REG.S	USD	1,315,000.00	1,315,111.78	0.07
			43,340,713.64	2.36
<i>ESTADOS UNIDOS</i>				
FRN AMERICAN EXPRESS CREDIT 12/15 'D' TR.78 -SR-	USD	13,192,000.00	13,218,647.84	0.72
FRN DEXIA CREDIT LOCAL NY 13/15 T.3 -SR-S	USD	7,605,000.00	7,615,114.65	0.42
FRN G.E. CAPITAL CORP 14/16 'A' TR.893 -SR-	USD	6,000,000.00	6,009,552.00	0.33
FRN JP MORGAN 13/15 T.214 -SR-	USD	21,000,000.00	21,004,515.00	1.15
FRN JPMORGAN 10/15 'F' TR.194 -SR-	USD	11,479,000.00	11,524,342.05	0.63
FRN JPMORGAN CHASE 12/15 'H' T.209 -SR-	USD	2,712,000.00	2,718,129.12	0.15
FRN WELLS FARGO -GL.- 05/15 -SR-	USD	10,000,000.00	10,004,000.00	0.55
1.10% CATERPILLAR FINANCIAL 12/15 'G' -SR-	USD	3,000,000.00	3,003,435.00	0.16
			75,097,735.66	4.11

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market USD

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FRANCIA</i>				
FRN BPCE 13/16 'T1' -SR-	USD	9,445,000.00	9,532,696.83	0.52
FRN DEXIA CREDIT LOCAL 14/15 'G' -SR-S	USD	15,000,000.00	15,001,800.00	0.82
1.80% AGENCE FRANCAISE DE DEV. 07/15 '21'	JPY	590,000,000.00	4,934,939.43	0.27
			29,469,436.26	1.61
<i>ISLAS CAIMÁN</i>				
4.625% HUTCHISON WHAMPOA 09/15 -SR-S	USD	29,980,000.00	30,509,446.80	1.67
			30,509,446.80	1.67
<i>JAPÓN</i>				
2.75% MITSUBISHI CORP 10/15 -SR-S	USD	5,020,000.00	5,066,485.20	0.28
			5,066,485.20	0.28
<i>LUXEMBURGO</i>				
5.125% BELGELEC FINANCE 03/15 -SR-	EUR	3,100,000.00	3,396,076.82	0.19
			3,396,076.82	0.19
<i>PAÍSES BAJOS</i>				
FRN ING BANK 12/15 -SR- REG.S	USD	11,049,000.00	11,128,055.60	0.61
FRN ING BANK 13/16 -SR- 144A	USD	15,450,000.00	15,547,335.00	0.85
FRN NEDERLANDSE WATERSCHAPSBANK 13/15'1362' -SR-	USD	1,000,000.00	1,000,410.00	0.05
FRN RABOBANK NEDERLAND 13/16 T.335 -SR-	USD	3,500,000.00	3,513,650.00	0.19
2.75% SCHLUMBERGER FINANCE 10/15 -S-	EUR	5,000,000.00	5,511,278.70	0.30
3.875% KBC IFIMA 10/15 '3999' -SR-S	EUR	12,300,000.00	13,322,232.09	0.73
4.08% TOYOTA MOTOR FINANCE 12/15 -SR-S	AUD	9,000,000.00	6,906,904.17	0.38
			56,929,865.56	3.11
<i>REINO UNIDO</i>				
FRN CREDIT AGRICOLE LONDON 13/16 -SR-S	USD	16,740,000.00	16,873,668.90	0.92
FRN CREDIT SUISSE LONDON 13/15 '59' -SR-	EUR	19,100,000.00	20,687,368.53	1.13
			37,561,037.43	2.05
<i>SUECIA</i>				
FRN SVENSKA HANDELSBANKEN 13/16 T.4 -SR-	USD	3,800,000.00	3,811,647.00	0.21
			3,811,647.00	0.21
TOTAL I.			454,782,905.02	24.83
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>HONG KONG</i>				
FRN CHINA DEVELOPMENT BANK HK (USD) 14/15 -S-	USD	10,000,000.00	10,024,850.00	0.55
0.00% CD BANK OF EAST ASIA 14/15 -SR-	USD	15,000,000.00	14,990,715.00	0.82
0.55% BANK NOVA SCOTIA HK 18/08/15 -SR-	HKD	76,000,000.00	9,796,146.42	0.54
			34,811,711.42	1.91

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market USD

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>JAPÓN</i>				
1.30% JAPAN EXPRESSWAY 05/15 '341' -SR-	JPY	1,400,000,000.00	11,690,483.28	0.64
			11,690,483.28	0.64
TOTAL II.			46,502,194.70	2.55
III. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>ALEMANIA</i>				
C. PAP. BAYER 07/04/15	EUR	15,000,000.00	16,245,063.36	0.89
C. PAP. DGZ DEKABANK DEUTSCHE 09/04/15	EUR	10,000,000.00	10,830,047.65	0.59
			27,075,111.01	1.48
<i>AUSTRALIA</i>				
C. PAP. BANK OF CHINA SYDNEY 13/07/15	EUR	17,000,000.00	18,411,250.39	1.01
CD BANK OF CHINA SYDNEY 25/08/15	EUR	1,500,000.00	1,624,195.41	0.09
			20,035,445.80	1.10
<i>AUSTRIA</i>				
C. PAP. BUNDESIMMOBILIEN 02/09/15	EUR	5,000,000.00	5,414,789.90	0.30
C. PAP. BUNDESIMMOBILIEN 07/04/15	EUR	7,000,000.00	7,581,081.12	0.41
C. PAP. BUNDESIMMOBILIEN 18/05/15	EUR	5,000,000.00	5,415,328.69	0.30
C. PAP. BUNDESIMMOBILIEN 21/05/15	EUR	15,000,000.00	16,246,021.81	0.89
			34,657,221.52	1.90
<i>BÉLGICA</i>				
C. PAP. LVMH FINANCE BELGIQUE 13/04/15	EUR	5,000,000.00	5,415,026.53	0.30
C. PAP. LVMH FINANCE BELGIQUE 16/06/15	EUR	5,000,000.00	5,415,383.92	0.30
C. PAP. LVMH FINANCE BELGIQUE 16/07/15	EUR	4,500,000.00	4,874,090.18	0.27
C. PAP. LVMH FINANCE BELGIQUE 29/05/15	EUR	22,000,000.00	23,827,019.75	1.30
C. PAP. SNCB HOLDING 09/04/15 'I'	EUR	27,000,000.00	29,241,026.32	1.60
CD KBC GROUP 13/04/15	EUR	5,500,000.00	5,956,535.74	0.33
			74,729,082.44	4.10
<i>DINAMARCA</i>				
TBI DINAMARCA 01/06/15 '182D' -SR-	DKK	50,000,000.00	7,259,806.50	0.40
			7,259,806.50	0.40
<i>EMIRATOS ÁRABES UNIDOS</i>				
C. PAP. NATIONAL BANK ABU DHABI 04/05/15	EUR	6,000,000.00	6,498,860.34	0.36
C. PAP. NATIONAL BANK OF ABU DHABI 05/05/15	EUR	8,000,000.00	8,665,183.50	0.47
			15,164,043.84	0.83
<i>ESTADOS UNIDOS</i>				
FRN CD DEUTSCHE BANK NY 23/07/15 -SR-	USD	1,800,000.00	1,800,045.00	0.10
C. PAP. PROCTER & GAMBLE 02/06/15	EUR	10,000,000.00	10,830,159.20	0.59
C. PAP. PROCTER & GAMBLE 04/06/15	EUR	8,000,000.00	8,664,144.69	0.47
C. PAP. PROCTER & GAMBLE 22/04/15	EUR	16,000,000.00	17,327,986.14	0.95
C. PAP. PROCTER & GAMBLE 29/04/15	EUR	15,000,000.00	16,245,009.75	0.89
			54,867,344.78	3.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market USD

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FINLANDIA</i>				
C. PAP. FINGRID 06/08/15	EUR	10,000,000.00	10,830,682.29	0.59
C. PAP. FINGRID 28/05/15	EUR	5,000,000.00	5,415,232.85	0.30
C. PAP. POHJOLA BANK 09/06/15	USD	5,000,000.00	4,997,479.00	0.27
C. PAP. POHJOLA BANK 11/05/15	USD	8,000,000.00	7,997,679.20	0.44
			29,241,073.34	1.60
<i>FRANCIA</i>				
C. PAP. AIR LIQUIDE 20/04/15	EUR	15,000,000.00	16,245,178.70	0.89
C. PAP. AUCHAN 19/06/15	EUR	20,000,000.00	21,660,145.12	1.18
C. PAP. CDC CAISSE DEPOTS CONSIGNATIONS 05/05/15	EUR	20,000,000.00	21,666,872.72	1.18
C. PAP. DEXIA C.L.F. 19/06/15	EUR	9,000,000.00	9,747,063.36	0.53
C. PAP. GDF SUEZ 09/07/15	EUR	7,000,000.00	7,581,487.46	0.41
C. PAP. GDF SUEZ 10/06/15	EUR	7,000,000.00	7,581,305.51	0.41
C. PAP. GDF SUEZ 26/05/15	EUR	10,000,000.00	10,830,257.75	0.59
C. PAP. NATIXIS 19/05/15	EUR	9,000,000.00	9,747,165.70	0.53
C. PAP. RATP 02/04/15	EUR	20,000,000.00	21,660,047.65	1.18
C. PAP. SCHNEIDER ELECTRIC 16/06/15 (II)	EUR	7,000,000.00	7,580,215.37	0.41
C. PAP. SCHNEIDER ELECTRIC 17/06/15	EUR	18,000,000.00	19,491,972.62	1.07
C. PAP. SCHNEIDER ELECTRIC 23/06/15	EUR	10,000,000.00	10,828,849.85	0.59
C. PAP. SUEZ ENVIRONNEMENT 03/07/15	EUR	10,000,000.00	10,829,646.94	0.59
C. PAP. SUEZ ENVIRONNEMENT 08/06/15	EUR	19,000,000.00	20,576,117.25	1.12
C. PAP. SUEZ ENVIRONNEMENT 10/04/15	EUR	5,000,000.00	5,414,946.93	0.30
C. PAP. SUEZ ENVIRONNEMENT 16/07/15	EUR	2,000,000.00	2,165,925.06	0.12
CD CREDIT AGRICOLE 20/05/15	EUR	15,000,000.00	16,246,569.27	0.89
CD HSBC FRANCE 28/04/15	EUR	20,000,000.00	21,661,221.62	1.18
CD NATIXIS 01/07/15	EUR	15,000,000.00	16,246,137.15	0.89
CD OSEO 29/04/15	EUR	24,000,000.00	25,993,447.75	1.42
			283,754,573.78	15.48
<i>HONG KONG</i>				
0.80% CD AGRICULTURAL BANK OF CHINA HK 20/04/15 -SR-	HKD	29,500,000.00	3,804,562.74	0.21
CD AGRICULTURAL BANK OF CHINA HK 09/09/15	USD	24,000,000.00	23,951,712.00	1.31
CD BANK OF EAST ASIA 15/04/15	USD	12,000,000.00	11,998,116.00	0.66
CD CHINA DEVELOPMENT BANK HK 08/09/15	EUR	7,000,000.00	7,571,638.98	0.41
CD CHINA DEVELOPMENT BANK HK 17/08/15	EUR	8,000,000.00	8,652,759.33	0.47
CD KOOKMIN BANK 28/08/15	USD	10,000,000.00	9,972,969.00	0.55
CD OCBC BANK HONG KONG 08/04/15	HKD	200,000,000.00	25,789,442.06	1.41
CD SHINHAN BANK HONG KONG 09/07/15	USD	10,000,000.00	9,989,590.00	0.55
CD SHINHAN BANK HONG KONG 14/09/15	USD	4,000,000.00	3,991,587.60	0.22
CD SHINHAN BANK HONG KONG 20/07/15	USD	10,000,000.00	9,988,067.00	0.55
			115,710,444.71	6.34
<i>IRLANDA</i>				
C. PAP. GE CAPITAL EUROPEAN FUNDING 09/06/15	EUR	10,000,000.00	10,830,744.02	0.59
C. PAP. GENERAL ELECTRIC CAPITAL 10/04/15	EUR	7,000,000.00	7,581,036.39	0.41
			18,411,780.41	1.00
<i>JAPÓN</i>				
TBI JAPÓN 04/02/15 N491 -SR-	JPY	2,500,000,000.00	20,834,194.62	1.14
TBI JAPÓN 12/05/15 N510 -SR-	JPY	4,000,000,000.00	33,334,711.38	1.82
TBI JAPÓN 13/04/15 N504 -SR-	JPY	1,500,000,000.00	12,500,454.27	0.68

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market USD

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
JAPÓN 27/04/15 N508 -SR-	JPY	4,000,000,000.00	33,334,544.71	1.82
C. PAP. BANK OF CHINA TOKYO 04/09/15	USD	10,000,000.00	9,974,407.00	0.55
CD NORINCHUKIN BANK 22/05/15	EUR	12,000,000.00	12,996,140.36	0.71
CD NORINCHUKIN BANK LONDON 15/06/15	EUR	20,000,000.00	21,660,708.28	1.18
			144,635,160.62	7.90
LUXEMBURGO				
C. PAP. BANK OF CHINA LUXEMBOURG 28/07/15	EUR	2,000,000.00	2,164,407.12	0.12
CD ICBC LUXEMBOURG 21/08/15	EUR	3,400,000.00	3,681,058.15	0.20
			5,845,465.27	0.32
PAÍSES BAJOS				
C. PAP. AEGON 13/04/15	EUR	10,000,000.00	10,829,853.80	0.59
C. PAP. AEGON 17/06/15	EUR	11,000,000.00	11,912,454.38	0.65
C. PAP. AEGON 19/06/15	EUR	7,000,000.00	7,580,658.10	0.41
C. PAP. DAIMLER INTERNATIONAL FINANCE 10/06/15	EUR	21,000,000.00	22,742,006.13	1.24
C. PAP. VOLKSWAGEN FINANCIAL SERVICES 13/04/15	EUR	2,500,000.00	2,707,478.34	0.15
CD ABN AMRO BANK 17/08/15	EUR	15,000,000.00	16,243,942.45	0.89
			72,016,393.20	3.93
QATAR				
CD QATAR NATIONAL BANK (UK) 17/07/15	EUR	15,000,000.00	16,245,144.58	0.89
			16,245,144.58	0.89
REINO UNIDO				
0.43% CD GOLDMAN SACHS INTERNATIONAL 09/04/15 -S-	USD	10,000,000.00	10,000,321.00	0.55
C. PAP. AVIVA 09/09/15	EUR	6,500,000.00	7,035,989.40	0.38
C. PAP. AVIVA 15/05/15	EUR	7,000,000.00	7,580,674.78	0.41
C. PAP. AVIVA 24/08/15	EUR	4,500,000.00	4,871,711.91	0.27
C. PAP. AVIVA 25/08/15	EUR	11,000,000.00	11,908,538.58	0.65
C. PAP. INDUSTRIAL BANK OF KOREA HK 24/08/15	USD	13,000,000.00	12,969,658.00	0.71
C. PAP. NATIONWIDE BUILDING SOCIETY 15/06/15	EUR	14,000,000.00	15,165,960.31	0.83
CD BARCLAYS BANK 05/05/15	EUR	18,000,000.00	19,494,510.74	1.07
CD CITIBANK NA LONDON 07/04/15	CHF	25,000,000.00	25,839,736.96	1.41
CD CREDIT SUISSE LONDON 18/05/15	EUR	2,000,000.00	2,166,072.13	0.12
CD CREDIT SUISSE LONDON 22/07/15	EUR	8,500,000.00	9,206,133.34	0.50
CD DZ BANK LONDON 26/05/15	EUR	25,000,000.00	27,077,856.41	1.48
CD MITSUBISHI UFJ TRUST & BANKING UK 20/05/15	EUR	10,000,000.00	10,830,740.77	0.59
CD MIZUHO BANK LONDON 30/04/15	EUR	8,000,000.00	8,664,155.09	0.47
CD MIZUHO CORPORATE BANK LONDON 08/04/15	EUR	15,500,000.00	16,786,548.68	0.92
CD MIZUHO CORPORATE BANK LONDON 15/06/15	EUR	10,000,000.00	10,830,792.76	0.59
CD NATIONWIDE BUILDING SOCIETY 30/04/15	EUR	20,000,000.00	21,661,960.23	1.18
CD QATAR NATIONAL BANK (UK) 09/07/15	EUR	10,000,000.00	10,830,217.68	0.59
CD QATAR NATIONAL BANK (UK) 11/05/15	EUR	5,000,000.00	5,414,968.59	0.30
CD QATAR NATIONAL BANK (UK) 19/06/15	EUR	4,000,000.00	4,332,066.28	0.24
CD SHINHAN BANK LONDON 07/05/15	USD	6,000,000.00	5,998,143.60	0.33
CD SHINHAN BANK LONDON 25/08/15	USD	6,000,000.00	5,990,799.60	0.33
			254,657,556.84	13.92
SUECIA				
C. PAP. NORDEA BANK 08/06/15	EUR	15,000,000.00	16,246,673.24	0.89
CD NORDEA BANK 30/06/15	CHF	9,000,000.00	9,324,621.36	0.51
			25,571,294.60	1.40

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market USD

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SUIZA</i>				
TBI SUIZA 09/07/15 S.A '8078' -SR-	CHF	15,000,000.00	15,547,210.48	0.85
TBI SUIZA 15/05/15 S.3.8109 -SR-	CHF	15,000,000.00	15,523,279.93	0.85
TBI SUIZA 16/04/15 S.3.8105 -SR-	CHF	15,000,000.00	15,509,959.69	0.85
TBI SUIZA 20/08/15 S.6.8110 -SR-	CHF	20,000,000.00	20,745,125.32	1.13
TBI SUIZA 28/05/15 S.3.8111 -SR-	CHF	15,000,000.00	15,529,254.82	0.85
			82,854,830.24	4.53
TOTAL III.			1,282,731,773.48	70.12
TOTAL CARTERA DE INVERSIONES			1,784,016,873.20	97.50
DEPÓSITOS EN BANCOS			1,100,000.00	0.06
DESCUBIERTO BANCARIO			-16,781,122.58	-0.92
OTROS ACTIVOS NETOS			61,332,587.10	3.36
TOTAL PATRIMONIO NETO			1,829,668,337.72	100.00

Pictet - Short-Term Money Market USD

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Francia	17.09
Reino Unido	15.97
Japón	8.82
Hong Kong	8.25
Estados Unidos	7.11
Países Bajos	7.04
Corea del Sur	6.66
Suiza	4.53
Bélgica	4.10
Dinamarca	2.76
Alemania	2.09
Australia	2.08
Austria	1.90
Islas Caimán	1.67
Suecia	1.61
Finlandia	1.60
Irlanda	1.00
Canadá	0.99
Qatar	0.89
Emiratos Árabes Unidos	0.83
Luxemburgo	0.51
	97.50

Distribución sectorial

(en % del patrimonio neto)

Instrumentos del mercado monetario	70.12
Valores de renta fija emitidos por empresas	27.38
	97.50

Pictet - Short-Term Money Market EUR

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
FRN BAYERISCHE LANDESBANK 04/15 '501' -SR-	EUR	15,000,000.00	15,012,225.00	0.99
FRN VOLKSWAGEN BANK 13/15 B03/13 -SR-S	EUR	4,400,000.00	4,400,286.00	0.29
FRN VOLKSWAGEN BANK 14/15 'B10/14' -SR-	EUR	4,000,000.00	4,000,540.00	0.26
			23,413,051.00	1.54
<i>CANADÁ</i>				
FRN DAIMLER CANADA FINANCE 14/15 '38' -SR-S	EUR	8,000,000.00	8,002,680.00	0.53
			8,002,680.00	0.53
<i>COREA DEL SUR</i>				
3.625% KOREA -GLOBAL- 05/15 -SR-	EUR	2,053,000.00	2,095,291.80	0.14
5.125% KOREA EXPRESSWAY 05/15 -SR-S	USD	5,000,000.00	4,643,996.60	0.31
			6,739,288.40	0.45
<i>DINAMARCA</i>				
FRN DANSKE BANK 10/15 '458' -SR-	EUR	11,308,000.00	11,312,240.50	0.75
FRN DANSKE BANK 15/16 '503' -SR-	EUR	10,000,000.00	10,051,000.00	0.66
FRN REALKREDIT DANMARK 13/15 '15U'	SEK	130,000,000.00	13,955,343.81	0.92
2.00% NYKREDIT REALKREDIT 10/15 12H -SR-	DKK	145,000,000.00	19,651,026.86	1.30
2.50% DANSKE BANK 12/15 485 -SR-S	EUR	5,340,000.00	5,375,083.80	0.36
			60,344,694.97	3.99
<i>ESTADOS UNIDOS</i>				
5.00% BMW US CAPITAL LLC 08/15 -SR- REG.S	EUR	6,000,000.00	6,046,830.00	0.40
			6,046,830.00	0.40
<i>FRANCIA</i>				
FRN AIR LIQUIDE 13/15 -SR-S	EUR	4,600,000.00	4,600,299.00	0.30
FRN BFCM 13/15 '348' -SR- REG.S	EUR	10,000,000.00	10,001,750.00	0.66
FRN BFCM 13/16 '346' -SR S	EUR	10,000,000.00	10,046,400.00	0.66
FRN BNP PARIBAS 14/15 '17089' -SR-S	EUR	15,000,000.00	15,011,100.00	0.99
FRN BPCE 15/16 -SR-S	EUR	15,000,000.00	15,011,400.00	0.99
FRN C.C.C.I.F. 13/15 -SR-	EUR	10,000,000.00	10,000,750.00	0.66
FRN DEXIA CREDIT LOCAL 13/15 -SR-S	EUR	9,500,000.00	9,508,835.00	0.63
FRN SOCIETE GENERALE 13/15 -SR-S	EUR	7,200,000.00	7,201,440.00	0.48
FRN SOCIETE GENERALE 13/16 -SR-S	EUR	2,900,000.00	2,914,891.50	0.19
4.875% RTE EDF TRANSPORT 08/15 -SR- 144A	EUR	8,800,000.00	8,839,512.00	0.58
			93,136,377.50	6.14
<i>GUERNESEY</i>				
2.875% CS GUERNSEY BRANCH 10/15 -SR-	EUR	1,585,000.00	1,606,120.13	0.11
			1,606,120.13	0.11

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market EUR

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>HONG KONG</i>				
0.48% ICBC ASIA 15/16 -SR-S	EUR	9,000,000.00	8,996,400.00	0.60
			8,996,400.00	0.60
<i>IRLANDA</i>				
1.25% G.E. CAPITAL EUROPEAN FUNDING 12/15 -SR-S	EUR	5,000,000.00	5,033,475.00	0.33
1.375% CATERPILLAR INTL FINANCE 12/15 -SR-S	EUR	8,000,000.00	8,011,840.00	0.53
2.875% G.E. CAPITAL EUROPEAN FUNDING 10/15 -SR-	EUR	7,500,000.00	7,598,062.50	0.50
5.25% G.E. CAPITAL EUROPEAN FUNDING 08/15 -SR-S	EUR	9,000,000.00	9,060,840.00	0.60
			29,704,217.50	1.96
<i>ISLAS CAIMÁN</i>				
FRN QNB FINANCE 14/15 '30' -SR-S	EUR	7,000,000.00	6,987,400.00	0.46
4.125% HUTCHISON WHAMPOA 05/15 -S-	EUR	8,450,000.00	8,529,007.50	0.56
			15,516,407.50	1.02
<i>PAÍSES BAJOS</i>				
FRN BMW FINANCE 14/15 -SR-S	EUR	3,000,000.00	3,000,300.00	0.20
FRN ING BANK 14/15 '6230' -SR-	EUR	8,400,000.00	8,406,720.00	0.56
FRN ING BANK 14/15 '6338' -SR-S	EUR	4,000,000.00	4,003,580.00	0.26
FRN RABOBANK NEDERLAND 14/16 -SR-S	EUR	10,000,000.00	10,013,600.00	0.66
1.375% PACCAR FINANCIAL EUROPE 12/15 18 -SR-S	EUR	11,450,000.00	11,475,590.75	0.76
2.75% SCHLUMBERGER FINANCE 10/15 -S-	EUR	12,425,000.00	12,645,916.50	0.84
2.875% RABOBANK NEDERLAND 12/15 -SR-S	SEK	12,000,000.00	1,292,159.64	0.09
			50,837,866.89	3.37
<i>REINO UNIDO</i>				
FRN BARCLAYS BANK 14/15 -SR-S	EUR	10,000,000.00	10,004,400.00	0.66
FRN CREDIT AGRICOLE LONDON 13/15 -SR-	EUR	4,000,000.00	4,007,120.00	0.27
FRN CREDIT AGRICOLE LONDON 14/16 -SR-S	EUR	5,000,000.00	5,011,350.00	0.33
FRN CREDIT SUISSE LONDON 14/15 -SR-S	EUR	17,000,000.00	17,007,310.00	1.13
FRN LLOYDS BANK 13/15 'WMTN0015' -SR-S	EUR	10,000,000.00	10,009,250.00	0.66
			46,039,430.00	3.05
TOTAL I.			350,383,363.89	23.16
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>BÉLGICA</i>				
0.00% COMMUN. FRANCAISE DE BELGIQUE 14/15 -SR-	EUR	10,000,000.00	9,996,450.00	0.66
			9,996,450.00	0.66
<i>COREA DEL SUR</i>				
FRN NONGHYUP BANK 15/16 -SR-S	EUR	9,000,000.00	8,977,230.00	0.59
			8,977,230.00	0.59
<i>HONG KONG</i>				
FRN BANK OF EAST ASIA 15/16 -SR-	EUR	8,000,000.00	7,983,640.00	0.53
FRN CHINA DEVELOPMENT BANK HK (EUR) 14/15 -S-	EUR	10,000,000.00	10,013,400.00	0.66
			17,997,040.00	1.19

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market EUR

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>REINO UNIDO</i>				
0.19% CD BARCLAYS BANK 16/04/15	EUR	8,000,000.00	8,000,707.20	0.53
			8,000,707.20	0.53
TOTAL II.			44,971,427.20	2.97
III. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>ALEMANIA</i>				
C. PAP. ALLIANZ 09/10/15	EUR	10,000,000.00	9,994,652.00	0.66
C. PAP. ALLIANZ 15/04/15	EUR	7,000,000.00	6,999,622.70	0.46
C. PAP. ALLIANZ 23/11/15	EUR	10,000,000.00	9,993,634.00	0.66
C. PAP. BAYER 27/07/15	EUR	11,500,000.00	11,501,966.50	0.76
C. PAP. BAYER 29/06/15	EUR	10,000,000.00	10,001,233.00	0.66
C. PAP. DEUTSCHE BOERSE 31/03/15	EUR	10,000,000.00	10,000,000.00	0.66
C. PAP. DGZ DEKABANK DEUTSCHE 09/04/15	EUR	5,000,000.00	5,000,022.00	0.33
C. PAP. DGZ DEKABANK DEUTSCHE 30/06/15	EUR	5,000,000.00	5,000,575.00	0.33
C. PAP. HONDA BANK GMBH 12/08/15	EUR	5,000,000.00	4,999,537.50	0.33
C. PAP. HONDA BANK GMBH 28/07/15	EUR	7,500,000.00	7,499,444.25	0.50
			80,990,686.95	5.35
<i>AUSTRALIA</i>				
CD BANK OF CHINA SYDNEY 25/08/15	EUR	4,000,000.00	3,999,250.00	0.26
			3,999,250.00	0.26
<i>AUSTRIA</i>				
C. PAP. BUNDESIMMOBILIEN 21/05/15	EUR	10,000,000.00	10,000,629.00	0.66
C. PAP. KA FINANZ 11/05/15	EUR	10,000,000.00	9,999,947.00	0.66
C. PAP. KA FINANZ 24/04/15	EUR	5,500,000.00	5,500,008.25	0.36
C. PAP. KA FINANZ 29/04/15	EUR	12,000,000.00	12,000,002.40	0.79
			37,500,586.65	2.47
<i>BÉLGICA</i>				
C. PAP. ENI FINANCE INTERNATIONAL 30/04/15	EUR	15,000,000.00	14,999,749.50	0.99
C. PAP. LVMH FINANCE BELGIQUE 02/04/15	EUR	5,000,000.00	5,000,001.50	0.33
C. PAP. LVMH FINANCE BELGIQUE 07/04/15	EUR	9,000,000.00	9,000,018.90	0.60
C. PAP. LVMH FINANCE BELGIQUE 10/04/15	EUR	3,000,000.00	3,000,010.50	0.20
C. PAP. LVMH FINANCE BELGIQUE 16/07/15	EUR	4,000,000.00	4,000,484.40	0.26
C. PAP. LVMH FINANCE BELGIQUE 29/05/15	EUR	6,000,000.00	6,000,256.80	0.40
C. PAP. SNCB HOLDING 07/04/15	EUR	5,000,000.00	5,000,003.00	0.33
C. PAP. SNCB HOLDING 09/04/15 'I'	EUR	10,000,000.00	10,000,009.00	0.66
CD KBC BANK NV 27/05/15	EUR	15,000,000.00	15,000,799.50	0.99
CD KBC GROUP 13/04/15	EUR	3,000,000.00	3,000,018.00	0.20
CD KBC GROUP 16/04/15	EUR	8,000,000.00	8,000,063.20	0.53
			83,001,414.30	5.49
<i>EMIRATOS ÁRABES UNIDOS</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 22/04/15	CHF	14,000,000.00	13,368,475.09	0.88
			13,368,475.09	0.88

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market EUR

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ESTADOS UNIDOS</i>				
C. PAP. METLIFE SHORT TERM FUNDING 17/12/15	EUR	10,000,000.00	9,989,473.00	0.66
C. PAP. PROCTER & GAMBLE 09/07/15	EUR	5,000,000.00	4,999,728.00	0.33
C. PAP. PROCTER & GAMBLE 20/05/15	EUR	15,000,000.00	15,000,112.50	0.99
C. PAP. PROCTER & GAMBLE 23/06/15	EUR	20,000,000.00	20,000,806.00	1.33
C. PAP. PROCTER & GAMBLE 24/06/15	EUR	5,000,000.00	5,000,209.00	0.33
			54,990,328.50	3.64
<i>FRANCIA</i>				
TBI FRANCIA (BTF) 01/07/15	EUR	25,000,000.00	25,007,750.00	1.66
TBI FRANCIA (BTF) 03/06/15	EUR	9,000,000.00	9,002,430.00	0.60
TBI FRANCIA (BTF) 06/05/15	EUR	15,000,000.00	15,002,400.00	0.99
C. PAP. AUCHAN 13/07/15	EUR	7,500,000.00	7,500,244.50	0.50
C. PAP. AXA 29/06/15	EUR	25,000,000.00	24,999,210.00	1.66
C. PAP. DEXIA C.L.F. 02/07/15	EUR	6,000,000.00	6,000,120.00	0.40
C. PAP. DEXIA C.L.F. 18/05/15	EUR	10,000,000.00	9,999,900.00	0.66
C. PAP. DEXIA C.L.F. 29/04/15	EUR	15,000,000.00	14,999,860.50	0.99
C. PAP. EDF 07/04/15	EUR	25,400,000.00	25,400,160.02	1.69
C. PAP. GDF SUEZ 22/04/15	EUR	6,000,000.00	6,000,025.80	0.40
C. PAP. RTE EDF TRANSPORT 27/04/15	EUR	20,000,000.00	20,000,400.00	1.32
C. PAP. SCHNEIDER ELECTRIC 07/04/15	EUR	18,000,000.00	17,999,791.20	1.19
C. PAP. SCHNEIDER ELECTRIC 16/06/15 (I)	EUR	8,000,000.00	7,999,172.00	0.53
C. PAP. SUEZ ENVIRONNEMENT 10/04/15	EUR	6,000,000.00	5,999,941.20	0.40
C. PAP. SUEZ ENVIRONNEMENT 11/05/15	EUR	10,000,000.00	9,999,665.00	0.66
C. PAP. SUEZ ENVIRONNEMENT 16/06/15	EUR	4,000,000.00	3,999,836.80	0.26
C. PAP. SUEZ ENVIRONNEMENT 16/07/15	EUR	4,000,000.00	3,999,861.60	0.26
C. PAP. SUEZ ENVIRONNEMENT 29/04/15	EUR	6,000,000.00	5,999,845.80	0.40
CD BPCE 08/07/15	EUR	7,000,000.00	7,001,453.20	0.46
CD CREDIT AGRICOLE 28/05/15	EUR	15,000,000.00	15,001,726.50	0.99
CD NATIXIS 01/07/15	EUR	5,000,000.00	5,000,350.00	0.33
			246,914,144.12	16.35
<i>HONG KONG</i>				
CD AGRICULTURAL BANK OF CHINA HK 09/09/15	USD	15,000,000.00	13,822,543.86	0.91
CD AGRICULTURAL BANK OF CHINA HK 26/05/15	USD	13,000,000.00	11,998,507.44	0.79
CD BANK OF EAST ASIA 21/04/15	USD	8,000,000.00	7,385,226.71	0.49
CD CHINA DEVELOPMENT BANK HK 08/09/15	EUR	7,000,000.00	6,991,356.40	0.46
CD CHINA DEVELOPMENT BANK HK 17/08/15	EUR	15,000,000.00	14,980,539.00	0.99
CD SHINHAN BANK HONG KONG 09/07/15	USD	5,000,000.00	4,611,997.54	0.31
			59,790,170.95	3.95
<i>JAPÓN</i>				
TBI JAPÓN 04/02/15 N491 -SR-	JPY	3,000,000,000.00	23,084,972.47	1.54
TBI JAPÓN 13/04/15 N504 -SR-	JPY	1,500,000,000.00	11,542,428.52	0.76
TBI JAPÓN 18/05/15 N512 -SR-	JPY	3,500,000,000.00	26,932,467.88	1.79
TBI JAPÓN 27/04/15 N508 -SR-	JPY	3,000,000,000.00	23,084,857.05	1.54
C. PAP. CHINA CONSTRUCTION BANK (AUSTRALIA) 13/07/15	EUR	6,000,000.00	5,999,223.00	0.40
CD NORINCHUKIN BANK 20/04/15	EUR	10,000,000.00	9,999,998.00	0.66
			100,643,946.92	6.69

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market EUR

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>LUXEMBURGO</i>				
C. PAP. BANK OF CHINA LUXEMBOURG 07/07/15	EUR	14,000,000.00	13,992,501.60	0.93
CD ICBC LUXEMBOURG 15/10/15	EUR	6,000,000.00	5,994,751.20	0.40
			19,987,252.80	1.33
<i>PAÍSES BAJOS</i>				
C. PAP. AEGON 13/04/15	EUR	20,000,000.00	19,999,730.00	1.32
C. PAP. DAIMLER INTERNATIONAL FINANCE 26/06/15	EUR	8,500,000.00	8,499,492.55	0.56
C. PAP. PACCAR FINANCIAL 09/04/15	EUR	7,500,000.00	7,500,030.00	0.50
C. PAP. UNILEVER 22/05/15	EUR	5,000,000.00	5,000,184.50	0.33
C. PAP. VOLKSWAGEN FINANCIAL SERVICES 23/04/15	EUR	5,000,000.00	4,999,936.50	0.33
CD ING BANK NV 31/03/15	EUR	10,000,000.00	10,000,000.00	0.66
			55,999,373.55	3.70
<i>REINO UNIDO</i>				
0.43% CD GOLDMAN SACHS INTERNATIONAL 09/04/15 -S-	USD	10,000,000.00	9,233,903.66	0.61
C. PAP. AVIVA 14/04/15	EUR	10,000,000.00	9,999,843.00	0.66
C. PAP. AVIVA 19/08/15	EUR	10,000,000.00	9,996,699.00	0.66
C. PAP. AVIVA 24/09/15	EUR	8,000,000.00	7,996,658.40	0.53
C. PAP. BANK OF CHINA (LONDON) 17/07/15	EUR	9,000,000.00	9,001,921.50	0.60
C. PAP. CCBL FUNDING (EUR) 07/04/15	EUR	10,000,000.00	10,000,294.00	0.66
C. PAP. DIAGEO FINANCE 27/04/15	EUR	10,000,000.00	9,999,891.00	0.66
C. PAP. NATIONWIDE BUILDING SOCIETY 15/06/15	EUR	10,000,000.00	10,002,612.00	0.66
CD BANK OF TOKYO-MITSUBISHI LONDON 13/04/15	EUR	15,000,000.00	15,000,165.00	0.99
CD BARCLAYS BANK 05/05/15	EUR	5,000,000.00	5,000,131.00	0.33
CD CITIBANK NA LONDON 07/04/15	CHF	30,000,000.00	28,631,277.93	1.90
CD CREDIT SUISSE LONDON 22/07/15	EUR	10,000,000.00	10,000,688.00	0.66
CD JP MORGAN SECURITIES 15/05/15	EUR	15,000,000.00	15,008,922.00	0.99
CD NATIONWIDE BUILDING SOCIETY 30/04/15	EUR	15,000,000.00	15,001,357.50	0.99
CD QATAR NATIONAL BANK (UK) 02/04/15	EUR	5,000,000.00	4,999,997.50	0.33
CD QATAR NATIONAL BANK (UK) 19/06/15	EUR	5,000,000.00	5,000,076.50	0.33
CD STANDARD CHARTERED BANK 16/04/15	EUR	20,000,000.00	19,999,976.00	1.32
			194,874,413.99	12.88
<i>SUECIA</i>				
C. PAP. VATTENFALL AB 07/04/15	EUR	18,000,000.00	17,999,951.40	1.19
CD NORDEA BANK 30/06/15	CHF	21,000,000.00	20,089,974.68	1.34
			38,089,926.08	2.53
<i>SUIZA</i>				
TBI SUIZA 09/07/15 S.A '8078' -SR-	CHF	10,000,000.00	9,570,455.70	0.63
TBI SUIZA 15/05/15 S.3.8109 -SR-	CHF	20,000,000.00	19,111,449.37	1.26
TBI SUIZA 20/08/15 S.6.8110 -SR-	CHF	5,000,000.00	4,788,808.49	0.32
TBI SUIZA 23/04/15 S.3.8106 -SR-	CHF	30,000,000.00	28,648,510.25	1.91
			62,119,223.81	4.12
TOTAL III.			1,052,269,193.71	69.64

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market EUR

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Precio de mercado (nota 2)	en % del patrimonio neto
TOTAL CARTERA DE INVERSIONES	1,447,623,984.80	95.77
BANCOS	44,454,253.45	2.94
DEPÓSITOS EN BANCOS	30,000,000.00	1.98
OTROS PASIVOS NETOS	-10,475,721.90	-0.69
TOTAL PATRIMONIO NETO	1,511,602,516.35	100.00

Pictet - Short-Term Money Market EUR

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Francia	22.49
Reino Unido	16.46
Países Bajos	7.07
Alemania	6.89
Japón	6.69
Bélgica	6.15
Hong Kong	5.74
Suiza	4.12
Estados Unidos	4.04
Dinamarca	3.99
Suecia	2.53
Austria	2.47
Irlanda	1.96
Luxemburgo	1.33
Corea del Sur	1.04
Islas Caimán	1.02
Emiratos Árabes Unidos	0.88
Canadá	0.53
Australia	0.26
Guernesey	0.11
	95.77

Distribución sectorial

(en % del patrimonio neto)

Instrumentos del mercado monetario	69.64
Valores de renta fija emitidos por empresas	25.47
Renta fija estatal y obligaciones de ciudades	0.66
	95.77

Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
FRN LBK HESSEN-THUERINGEN 05/15 '587' -SR-	EUR	251,718.50	251,758.77	0.02
FRN SUB. ALLIANZ 13/PERP	EUR	4,400,000.00	5,156,360.00	0.35
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	4,200,000.00	4,277,280.00	0.29
1.75% BERTELSMANN 14/24 -SR-	EUR	4,500,000.00	4,771,260.00	0.32
1.75% DAIMLER 12/20 -SR-	EUR	750,000.00	794,970.00	0.05
1.75% LINDE 12/20 S -SR-	EUR	2,870,000.00	3,075,434.60	0.21
1.75% ROBERT BOSCH 14/24 -SR- REG.S	EUR	2,000,000.00	2,179,720.00	0.15
2.00% BASF 12/22 -SR-S	EUR	1,200,000.00	1,323,036.00	0.09
2.00% DAIMLER 12/17 -SR-	EUR	2,000,000.00	2,073,010.00	0.14
2.00% DAIMLER 13/20 -SR- REG.S	EUR	2,700,000.00	2,896,654.50	0.20
2.00% LINDE 13/23 10 -SR- REG.S	EUR	1,000,000.00	1,109,255.00	0.07
2.625% DAIMLER 12/19 -SR-	EUR	990,000.00	1,076,986.35	0.07
2.75% SUB. DEUTSCHE BANK 15/25 -JR-	EUR	3,600,000.00	3,686,940.00	0.25
2.875% DEUTSCHE POST 12/24 '3' -SR-S	EUR	2,500,000.00	2,931,137.50	0.20
3.125% TALANX 13/23 -SR-S	EUR	2,000,000.00	2,320,180.00	0.16
3.125% VIER GAS TRANSPORT 13/23 S3 -SR-S	EUR	2,000,000.00	2,347,200.00	0.16
3.25% VOLKSWAGEN LEASING 11/18 -SR-	EUR	3,000,000.00	3,264,585.00	0.22
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	2,000,000.00	2,142,500.00	0.14
3.375% SUB. MERCK 14/74 -JR-S	EUR	3,300,000.00	3,558,918.00	0.24
3.625% COMMERZBANK 12/17 796 -SR-	EUR	3,970,000.00	4,263,680.75	0.29
3.75% SUB. BAYER 14/PERP -JR-S	EUR	6,700,000.00	7,336,500.00	0.49
4.25% METRO 10/17 '18' -SR-	EUR	700,000.00	751,278.50	0.05
4.50% MERCK FINANCIAL SERVICES 10/20 -S-	EUR	3,450,000.00	4,120,024.50	0.28
4.625% SUB. RWE 10/PERP -JR-S	EUR	3,000,000.00	3,040,500.00	0.20
5.125% DEUTSCHE BANK 07/17 -SR-	EUR	2,400,000.00	2,678,268.00	0.18
5.375% SUB. HENKEL 05/04 -S-	EUR	1,810,000.00	1,865,657.50	0.13
5.625% SUB. ALLIANZ FINANCE 12/42 -JR-S	EUR	2,600,000.00	3,262,480.00	0.22
5.75% RWE 03/33 22031 -SR-S	EUR	800,000.00	1,293,268.00	0.09
5.767% SUB. MUENCHENER RUECKVER. 07/PERP -JR-S	EUR	2,600,000.00	2,844,400.00	0.19
6.00% SUB. MUENCHENER RUECKVERSICHERUNGS 11/41 S	EUR	3,000,000.00	3,730,770.00	0.25
			84,424,012.97	5.70
<i>AUSTRALIA</i>				
1.50% AUSNET SERVICES 15/27 -SR-S	EUR	2,350,000.00	2,368,835.25	0.16
1.875% TRANSURBAN FINANCE 14/24	EUR	1,975,000.00	2,090,754.75	0.14
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	1,100,000.00	1,112,518.00	0.08
2.50% TELSTRA 13/23 S44 -SR-S	EUR	1,500,000.00	1,699,177.50	0.11
3.25% BHP BILLITON FINANCE 12/27 -SR-	EUR	4,000,000.00	4,940,160.00	0.33
3.50% TELSTRA 12/22 40 -SR-S	EUR	2,130,000.00	2,537,575.50	0.17
3.75% ANZ BANKING GROUP 10/17 1434 -S-	EUR	2,400,000.00	2,564,724.00	0.17
3.875% WESTPAC BANKING LONDON 10/17 -SR-S	EUR	1,700,000.00	1,822,136.50	0.12
4.00% NATIONAL AUSTRALIA BANK 10/20 -SR-	EUR	2,820,000.00	3,328,474.20	0.22
4.375% COMMONWEALTH BANK OF AUSTRALIA 10/20 -SR-S	EUR	500,000.00	595,755.00	0.04

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
4.625% NATIONAL AUSTRALIA BANK 10/20 -S-	EUR	3,200,000.00	3,769,504.00	0.25
5.50% COMMONWEALTH BANK OF AUSTRALIA 09/19 -S-	EUR	1,200,000.00	1,439,538.00	0.10
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	850,000.00	1,033,625.50	0.07
			29,302,778.20	1.96
<i>AUSTRIA</i>				
FRN ERSTE GROUP BANK 14/25	USD	1,400,000.00	1,257,155.63	0.08
0.60% OMV AG 14/18	EUR	5,000,000.00	5,026,900.00	0.34
1.875% ERSTE GROUP BANK 13/19 -SR-S	EUR	1,200,000.00	1,242,198.00	0.08
3.50% OMV 12/27 6 -SR- REG.S	EUR	2,500,000.00	3,101,062.50	0.21
6.75% SUB. OMV 11/PERP -SR-S	EUR	1,000,000.00	1,112,500.00	0.08
			11,739,816.13	0.79
<i>BÉLGICA</i>				
TBI BÉLGICA 18/06/15 -SR-	EUR	719,195.70	719,479.78	0.05
3.125% DELHAIZE GROUP 12/20 -SR-S	EUR	1,000,000.00	1,110,410.00	0.07
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	1,700,000.00	2,089,648.50	0.14
4.00% ANHEUSER-BUSCH 11/21 -SR-S-	EUR	3,000,000.00	3,601,050.00	0.24
			7,520,588.28	0.50
<i>BERMUDAS</i>				
2.75% BACARDI 13/23 -SR- REG.S	EUR	1,800,000.00	2,021,382.00	0.14
			2,021,382.00	0.14
<i>BRASIL</i>				
4.375% VALE 10/18 -SR-	EUR	700,000.00	757,890.00	0.05
			757,890.00	0.05
<i>CANADÁ</i>				
2.125% TOTAL CAPITAL CANADA 14/29 -SR-S	EUR	2,600,000.00	2,887,989.00	0.19
4.25% XSTRATA FINANCE (FR/RAT) 12/22 -SR-S	USD	8,140,000.00	7,758,138.96	0.52
5.25% XSTRATA FINANCE 07/17 '2' -SR-	EUR	1,600,000.00	1,758,056.00	0.12
			12,404,183.96	0.83
<i>CURACAO</i>				
2.875% TEVA PHARMACEUTICAL FINANCE IV 12/19 -SR-S	EUR	1,890,000.00	2,054,864.70	0.14
			2,054,864.70	0.14
<i>DINAMARCA</i>				
1.375% DANFOSS A/S 14/22	EUR	3,520,000.00	3,626,251.20	0.24
2.625% CARLSBERG BREWERIES 12/19 4 -SR-S	EUR	3,020,000.00	3,249,202.90	0.22
2.625% CARLSBERG BREWERIES 12/22 -SR-S	EUR	310,000.00	338,588.20	0.02
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	3,000,000.00	3,175,785.00	0.21
3.75% TDC 12/22 S.4 -SR-S	EUR	2,000,000.00	2,349,050.00	0.16
3.875% SUB. DANSKE BANK 13/23 REG.S	EUR	1,500,000.00	1,628,362.50	0.11
			14,367,239.80	0.96
<i>EMIRATOS ÁRABES UNIDOS</i>				
1.75% EMIRATES TELECOM 14/21	EUR	2,060,000.00	2,165,575.00	0.15
			2,165,575.00	0.15

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ESLOVAQUIA</i>				
2.875% ZAPADOSLOVENSKA ENERGETIKA 13/18 -SR-S	EUR	1,200,000.00	1,288,500.00	0.09
			1,288,500.00	0.09
<i>ESPAÑA</i>				
FRN SUB. SANTANDER ISSUANCES 07/19 '14'	EUR	1,900,000.00	1,874,293.00	0.13
0.875% BANCO DE SABADELL 14/21 S	EUR	4,700,000.00	4,828,263.00	0.33
1.00% ENAGAS FINANCIACIONES 15/23 -SR-S	EUR	2,500,000.00	2,488,737.50	0.17
1.68% CANAL ISABEL II 15/25 -SR-	EUR	1,600,000.00	1,628,928.00	0.11
2.375% BBVA SENIOR FINANCE 14/19 -SR-S	EUR	1,800,000.00	1,924,983.00	0.13
2.375% RED ELECTRICA 13/19 5 -SR-S	EUR	1,000,000.00	1,073,935.00	0.07
2.50% ABERTIS INFRAESTRUCTURAS 14/25 -SR-S	EUR	2,800,000.00	3,093,706.00	0.21
2.50% CAIXABANK 13/17 -SR- REG.S	EUR	2,000,000.00	2,081,650.00	0.14
2.50% FERROVIAL EMISIONES 14/24 -SR-S	EUR	3,000,000.00	3,295,725.00	0.22
2.932% TELEFONICA EMISIONES 14/29 -SR-S	EUR	2,500,000.00	2,878,387.50	0.19
3.25% CAIXABANK 13/16 -SR-	EUR	2,100,000.00	2,150,358.00	0.14
3.50% SUB. BBVA SUB CAP UNI 14/24 '137' -S-	EUR	2,900,000.00	3,066,199.00	0.21
3.661% TELEFONICA EMISIONES 10/17 -SR-S	EUR	2,000,000.00	2,154,650.00	0.15
3.75% BBVA SENIOR FINANCE 13/18 130 -SR-S	EUR	2,400,000.00	2,623,908.00	0.18
3.987% TELEFONICA EMISIONES 13/23 37 -SR-S	EUR	4,000,000.00	4,824,620.00	0.33
4.00% SANTANDER INTERNATIONAL 12/17 -SR-S	EUR	3,000,000.00	3,215,160.00	0.22
4.125% GAS NATURAL CAPITAL MARKETS 12/17 15 -SR-S	EUR	1,400,000.00	1,506,470.00	0.10
4.375% GAS NATURAL CAPITAL MARKETS 09/16 -SR-S	EUR	1,500,000.00	1,596,757.50	0.11
4.625% SANTANDER INTERNATIONAL 12/16 -SR-S	EUR	8,000,000.00	8,340,880.00	0.57
4.75% ABERTIS INFRAESTRUCTURAS 12/19	EUR	2,800,000.00	3,304,476.00	0.22
4.75% RED ELECTRICA FINANCIACIONES 11/18	EUR	1,500,000.00	1,686,952.50	0.11
4.797% TELEFONICA EMISIONES 12/18 -SR-S	EUR	3,300,000.00	3,701,280.00	0.25
5.00% GAS NATURAL CAPITAL MARKETS 12/18 -SR- REG.S	EUR	1,000,000.00	1,128,770.00	0.08
5.125% GAS NATURAL CAPITAL MARKETS 09/21 -SR-S	EUR	1,300,000.00	1,645,637.50	0.11
5.625% GAS NATURAL CAPITAL MARKETS 11/17 -SR-S	EUR	3,200,000.00	3,514,880.00	0.24
6.375% GAS NATURAL CAPITAL MARKETS 09/19 4 -SR-S	EUR	500,000.00	620,317.50	0.04
			70,249,924.00	4.76
<i>ESTADOS UNIDOS</i>				
FRN CITIGROUP 14/19	EUR	2,100,000.00	2,107,896.00	0.14
FRN GOLDMAN SACHS 14/19 -JR-S	EUR	8,700,000.00	8,772,166.52	0.60
FRN MORGAN STANLEY 14/19	EUR	7,400,000.00	7,463,973.00	0.50
FRN SUB. BANK OF AMERICA 06/18 '150'	EUR	8,400,000.00	8,357,580.00	0.57
FRN SUB. BANK OF AMERICA 06/18 -JR-S	EUR	5,250,000.00	5,187,000.00	0.35
FRN SUB. CITIGROUP 04/19 -JR-	EUR	7,190,000.00	7,202,582.50	0.49
FRN SUB. CITIGROUP 05/17 S.26 -JR-	EUR	1,900,000.00	1,901,805.00	0.13
FRN SUB. JP MORGAN CHASE & CO 07/17 -JR-S	EUR	1,000,000.00	1,000,150.00	0.07
0.625% WHIRLPOOL 15/20 -SR-	EUR	3,015,000.00	3,002,744.03	0.20
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	4,900,000.00	4,859,722.00	0.33
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	3,990,000.00	3,990,399.00	0.27
1.00% APPLE 14/22	EUR	2,500,000.00	2,551,500.00	0.17
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	2,900,000.00	2,912,267.00	0.20
1.00% TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	1,870,000.00	1,915,347.50	0.13
1.30% AT&T 15/23 -SR-S	EUR	1,740,000.00	1,740,713.40	0.12
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	3,250,000.00	3,324,100.00	0.22
1.375% GOLDMAN SACHS GROUP 15/22 -SR-S	EUR	2,900,000.00	2,939,367.50	0.20
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	4,650,000.00	4,788,988.50	0.32
1.375% PROLOGIS 14/20 -SR-	EUR	6,100,000.00	6,209,159.50	0.42

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
1.45% AT&T 14/22 -SR-	EUR	5,000,000.00	5,094,000.00	0.34
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	1,000,000.00	1,035,685.00	0.07
1.75% KELLOGG 14/21 -SR-	EUR	2,460,000.00	2,589,248.40	0.17
1.75% MOODY'S 15/27 -SR-	EUR	1,200,000.00	1,228,998.00	0.08
1.75% MORGAN STANLEY 15/25 -SR-	EUR	5,420,000.00	5,583,169.10	0.38
1.80% PRICELINE GROUP 15/27 -SR-	EUR	3,100,000.00	3,081,260.50	0.21
1.875% AT&T 12/20 -SR-	EUR	4,900,000.00	5,160,116.50	0.35
1.875% COCA-COLA ENTERPRISES 15/30 -SR-S	EUR	3,600,000.00	3,554,604.00	0.24
1.875% MERCK 14/26 -SR-	EUR	2,400,000.00	2,613,684.00	0.18
1.875% PHILIP MORRIS 14/21 -SR-	EUR	2,000,000.00	2,124,130.00	0.14
1.875% SABMILLER HOLDING 12/20 1 -SR-S	EUR	2,400,000.00	2,535,108.00	0.17
2.00% PROCTER & GAMBLE 13/21	EUR	1,800,000.00	1,966,464.00	0.13
2.00% WP CAREY 15/23 -SR-	EUR	5,000,000.00	5,120,800.00	0.35
2.125% MICROSOFT 13/21 -SR-	EUR	2,600,000.00	2,855,021.00	0.19
2.125% PHILIP MORRIS INTERNATIONAL 12/19 -SR-	EUR	1,300,000.00	1,385,559.50	0.09
2.125% WELLS FARGO 14/24 -SR- REG.S	EUR	4,150,000.00	4,542,112.75	0.31
2.25% MORGAN STANLEY 13/18 -SR-	EUR	2,330,000.00	2,450,705.65	0.17
2.25% WELLS FARGO 13/23 '50' -SR-S-	EUR	1,300,000.00	1,430,455.00	0.10
2.375% BANK OF AMERICA 14/24 '798' -SR-S	EUR	3,800,000.00	4,160,620.00	0.28
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	3,900,000.00	4,266,132.00	0.29
2.375% COCA-COLA 13/25 -SR- REG.S	EUR	1,000,000.00	1,077,380.00	0.07
2.50% BANK OF AMERICA 13/20 S789 -SR-S	EUR	2,000,000.00	2,167,280.00	0.15
2.50% CARGILL 14/23 '38' -SR-S	EUR	2,000,000.00	2,246,240.00	0.15
2.60% AT&T 14/29 -SR-	EUR	2,000,000.00	2,173,480.00	0.15
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	2,700,000.00	2,936,250.00	0.20
2.625% MICROSOFT 13/33 -SR-	EUR	700,000.00	859,337.50	0.06
2.625% VERIZON COMMUNICATION 14/31 -SR-	EUR	2,700,000.00	3,036,352.50	0.20
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	4,400,000.00	4,957,766.00	0.33
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	2,000,000.00	2,368,000.00	0.16
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	480,000.00	552,484.80	0.04
3.00% BANK OF NEW YORK MELLON 15/25 'G' -SR-	USD	3,900,000.00	3,642,069.42	0.25
3.00% JPMORGAN CHASE 14/26 '76' -SR-S	EUR	4,500,000.00	5,332,207.50	0.36
3.125% ORACLE 13/25 -SR-	EUR	1,000,000.00	1,203,245.00	0.08
3.75% MORGAN STANLEY 12/17 -SR-	EUR	3,000,000.00	3,246,975.00	0.22
3.875% SUB. CITIGROUP 15/25 -SR-	USD	8,500,000.00	7,867,716.67	0.54
4.15% VERIZON COMMUNICATION 14/24 -SR-	USD	6,280,000.00	6,163,588.89	0.42
4.25% SUB. CITIGROUP 05/30 S20 -S-	EUR	2,200,000.00	2,596,000.00	0.18
4.375% GOLDMAN SACHS GROUP 10/17 C -SR-S	EUR	4,200,000.00	4,526,592.00	0.31
4.375% SUB. JP MORGAN CHASE & CO 06/21 -JR-	EUR	4,500,000.00	4,758,750.00	0.32
4.45% DIRECTV HOLDINGS 14/24 -SR-	USD	5,400,000.00	5,306,283.55	0.36
4.625% SUB. BANK OF AMERICA 06/18 -JR-	EUR	1,000,000.00	1,125,000.00	0.08
4.875% PROCTER & GAMBLE 07/27	EUR	1,900,000.00	2,743,277.00	0.18
4.875% WALMART STORES 09/29 -SR- REG.S	EUR	1,250,000.00	1,876,968.75	0.13
5.125% GOLDMAN SACHS GROUP 09/19 C -SR-S	EUR	1,200,000.00	1,434,900.00	0.10
5.50% G.E. CAPITAL TRUST II 10/67 -JR-S	EUR	6,000,000.00	6,568,740.00	0.44
5.50% SUB. G.E. CAPITAL CORP 07/67 -JR-S	EUR	6,300,000.00	6,882,750.00	0.46
5.75% PFIZER 09/21 REG.S -SR-	EUR	1,600,000.00	2,096,880.00	0.14
6.50% MORGAN STANLEY 08/18 G -SR-	EUR	1,800,000.00	2,194,614.00	0.15
6.625% TOYOTA MOTOR CREDIT 09/16 '501' -SR-S	EUR	102,053.87	107,662.75	0.01
7.25% JPMORGAN -GL.- 08/18 -SR-	USD	3,200,000.00	3,402,163.22	0.23
7.375% CITIGROUP 09/19 S64 -SR-S	EUR	3,000,000.00	3,873,915.00	0.26
			242,330,204.40	16.40

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FINLANDIA</i>				
1.25% POHJOLA BANK 13/18 -SR- REG.S	EUR	2,000,000.00	2,056,620.00	0.14
2.125% TVO 15/25 '24' -SR-S	EUR	4,000,000.00	3,971,960.00	0.27
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 '5' -SR-S	EUR	2,400,000.00	2,620,920.00	0.18
2.75% ELISA 13/21 -SR-S	EUR	2,600,000.00	2,870,036.00	0.19
2.875% ELENIA FINANCE 13/20 REG.S	EUR	900,000.00	981,261.00	0.07
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	3,000,000.00	3,862,800.00	0.26
			16,363,597.00	1.11
<i>FRANCIA</i>				
FRN BFCM 13/16 '346' -SR S	EUR	179,798.92	180,633.19	0.01
FRN BNP PARIBAS 14/15 '17089' -SR-S	EUR	179,798.92	179,931.98	0.01
FRN BPCE 15/16 -SR-S	EUR	179,798.92	179,935.57	0.01
FRN CARREFOUR BANQUE 15/20 -SR-S	EUR	4,000,000.00	4,013,060.00	0.27
FRN DEXIA CREDIT LOCAL 13/15 -SR-S	EUR	143,839.14	143,972.91	0.01
0.625% RCI BANQUE 15/20 -SR-	EUR	4,800,000.00	4,767,600.00	0.32
1.125% DANONE 15/25 -SR-	EUR	2,300,000.00	2,307,233.50	0.16
1.25% CARREFOUR 15/25 '54' -SR-S	EUR	1,400,000.00	1,408,449.00	0.09
1.375% CHRISTIAN DIOR 14/19 -SR-S	EUR	4,800,000.00	4,929,072.00	0.33
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	3,600,000.00	3,760,686.00	0.25
1.625% THALES 13/18 8 -SR-S	EUR	2,000,000.00	2,074,820.00	0.14
1.75% CARREFOUR 13/19 '52' -SR-S	EUR	5,000,000.00	5,247,350.00	0.35
1.75% CARREFOUR 14/22 -SR-	EUR	2,300,000.00	2,431,836.00	0.16
1.75% RCI BANQUE 13/16 -SR-S	EUR	2,290,000.00	2,330,326.90	0.16
1.75% SANOFI 14/26 -SR-S	EUR	2,900,000.00	3,121,444.00	0.21
1.875% AIR LIQUIDE FINANCE 14/24 -SR-	EUR	3,000,000.00	3,299,970.00	0.22
1.875% CARREFOUR 12/17 -SR-	EUR	2,310,000.00	2,406,003.60	0.16
1.875% FRANCE TELECOM 13/19 '129' -SR-S	EUR	2,500,000.00	2,646,025.00	0.18
1.875% ORANGE 13/18 -SR- REG.S	EUR	1,500,000.00	1,574,032.50	0.11
1.875% SANOFI 13/20 -SR- REG.S	EUR	3,800,000.00	4,080,877.00	0.28
2.00% BFCM 13/19 -SR-	EUR	2,200,000.00	2,339,095.00	0.16
2.00% JC DECAUX 13/18 -SR- REG.S	EUR	1,300,000.00	1,355,191.50	0.09
2.125% PERNOD-RICARD 14/24 -SR-S	EUR	1,400,000.00	1,501,843.00	0.10
2.125% TOTAL CAPITAL INTERNATIONAL 12/23 -SR-S	EUR	3,500,000.00	3,847,392.50	0.26
2.25% ALSTOM 12/17 -SR- REG.S	EUR	1,300,000.00	1,355,120.00	0.09
2.25% BNP PARIBAS 14/21 '16402' -SR-	EUR	2,021,000.00	2,197,645.51	0.15
2.25% DANONE 13/21 -SR- REG.S	EUR	4,000,000.00	4,373,500.00	0.29
2.25% HOLDING D'INFRASTRUCTURES 14/25 -SR-S	EUR	1,700,000.00	1,823,352.00	0.12
2.25% SUB. TOTAL 15/PERP -JR-S	EUR	5,500,000.00	5,546,750.00	0.37
2.25% WPP FINANCE 14/26 '2' -SR-S	EUR	840,000.00	915,881.40	0.06
2.375% BNP PARIBAS 14/24 '16794' -SR-S	EUR	1,000,000.00	1,120,400.00	0.08
2.375% GDF SUEZ 14/26 -SR-S	EUR	1,600,000.00	1,828,968.00	0.12
2.375% SOCIETE GENERALE 12/18 -SR-S	EUR	2,500,000.00	2,647,412.50	0.18
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	5,600,000.00	5,705,112.00	0.38
2.375% UNIBAIL-RODAMCO 13/21 77 -SR-S	EUR	2,770,000.00	3,038,593.05	0.20
2.50% IMERYS 13/20 -SR-	EUR	2,200,000.00	2,385,878.00	0.16
2.50% KERING 13/20 -SR-	EUR	2,000,000.00	2,180,920.00	0.15
2.50% SUB. SUEZ ENVIRONNEMENT 15/PERP -JR-	EUR	2,600,000.00	2,613,000.00	0.18
2.50% WENDEL 15/27 -SR-	EUR	2,900,000.00	3,008,750.00	0.20
2.625% ACCOR 14/21 -SR- REG.S	EUR	3,000,000.00	3,244,845.00	0.22
2.625% BFCM 13/21 -SR-S	EUR	1,000,000.00	1,110,040.00	0.07
2.625% EUTELSAT 13/20 -SR- REG.S	EUR	3,900,000.00	4,223,836.50	0.28
2.625% GDF SUEZ 12/22 -SR-	EUR	1,260,000.00	1,436,803.20	0.10

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	5,000,000.00	5,162,950.00	0.35
2.625% SUB. CREDIT AGRICOLE 15/27 -S-	EUR	2,050,000.00	2,090,661.75	0.14
2.625% SUB. SOCIETE GENERALE 15/25 -JR-	EUR	2,400,000.00	2,436,840.00	0.16
2.625% SUB. TOTAL 15/PERP -JR-S	EUR	2,800,000.00	2,841,300.00	0.19
2.75% KLEPIERRE 12/19 REG.S	EUR	3,100,000.00	3,396,329.00	0.23
2.75% SUB. BPCE 14/26 -JR-S	EUR	5,100,000.00	5,315,347.50	0.36
2.75% SUEZ 13/23 -SR-S-	EUR	1,500,000.00	1,738,312.50	0.12
2.75% WENDEL 14/24 -SR-	EUR	2,200,000.00	2,380,840.00	0.16
2.875% GDF SUEZ 12/22 -SR- REG.S	USD	6,355,000.00	5,952,602.70	0.40
2.875% PLASTIC-OMNIUM 13/20	EUR	3,600,000.00	3,886,686.00	0.26
2.875% RCI BANQUE 13/18 276 -SR-S	EUR	700,000.00	744,551.50	0.05
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	4,000,000.00	4,194,320.00	0.28
2.95% AUTOROUTES SUD FRANCE 14/24 -SR-S	EUR	2,000,000.00	2,314,450.00	0.16
3.00% FRANCE TELECOM 12/22 127 -SR-S	EUR	2,600,000.00	2,999,646.00	0.20
3.00% GDF SUEZ 12/23 -SR-S	EUR	2,500,000.00	2,935,900.00	0.20
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	3,500,000.00	3,850,875.00	0.26
3.00% SUB. GDF SUEZ 14/PERP -JR-S	EUR	1,000,000.00	1,037,550.00	0.07
3.10% BNP PARIBAS 11/15 -SR-	EUR	71,919.57	72,466.88	0.00
3.125% ORANGE 13/24 -SR- REG.S	EUR	2,000,000.00	2,347,500.00	0.16
3.248% CASINO GUICHARD PERRACHON 14/24 -SR-S	EUR	4,200,000.00	4,779,474.00	0.32
3.25% BFCM 12/22 -SR-	EUR	1,000,000.00	1,189,870.00	0.08
3.25% VALLOUREC 12/19 -SR-	EUR	3,200,000.00	3,490,672.00	0.24
3.375% VINCI 12/20 -SR-	EUR	1,000,000.00	1,136,405.00	0.08
3.641% BOUYGUES 10/19 -SR-S	EUR	900,000.00	1,019,785.50	0.07
3.75% BFCM 10/18 287 -SR-	EUR	3,450,000.00	3,783,701.25	0.26
3.75% STE GENERALE 12/17 -SR-	EUR	5,100,000.00	5,445,295.50	0.37
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	1,500,000.00	1,734,150.00	0.12
3.875% SUB. AXA 14/PERP -JR-S	EUR	1,500,000.00	1,653,750.00	0.11
3.875% SUB. GDF SUEZ 13/PERP -S-	EUR	2,800,000.00	2,975,000.00	0.20
3.875% SUB. GDF SUEZ 14/PERP -JR-S	EUR	2,300,000.00	2,506,770.00	0.17
3.90% SUB. CREDIT AGRICOLE 10/21 S	EUR	3,400,000.00	3,901,143.00	0.26
4.00% C.C.C.I.F. 10/18 'S.407' -SR-S	EUR	1,300,000.00	1,410,526.00	0.10
4.00% SUB. BFCM 10/20	EUR	3,300,000.00	3,831,283.50	0.26
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	1,000,000.00	1,063,500.00	0.07
4.00% SUB. SOCIETE GENERALE 13/23 REG.S	EUR	1,800,000.00	2,057,499.00	0.14
4.00% VIVENDI 10/17 -SR-	EUR	4,500,000.00	4,834,237.50	0.33
4.25% BPCE 12/23 -SR-	EUR	300,000.00	375,199.50	0.03
4.25% VALLOUREC 11/17 -SR-	EUR	1,400,000.00	1,496,775.00	0.10
4.339% TOTAL INFRASTRUCTURES 11/21 -SR-	EUR	700,000.00	842,667.00	0.06
4.379% CASINO GUICHARD PERRACHON (FR/RAT) 10/17 -SR-	EUR	1,900,000.00	2,042,728.00	0.14
4.50% ALSTOM 10/20 -SR-	EUR	3,000,000.00	3,503,355.00	0.24
4.50% BOUYGUES 12/22 -SR-	EUR	1,800,000.00	2,227,257.00	0.15
4.50% BPCE 12/22 -SR-	EUR	2,800,000.00	3,485,104.00	0.23
4.50% SAINT GOBAIN 11/19 '12' -SR-S	EUR	2,500,000.00	2,923,050.00	0.20
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	2,400,000.00	2,598,000.00	0.18
4.625% SUB. ALLIANZ FRANCE 05/PERP	EUR	950,000.00	954,037.50	0.06
4.625% SUB. BPCE 13/23 REG.S	EUR	2,600,000.00	3,133,728.00	0.21
4.625% VEOLIA ENVIRONNEMENT 12/27 -SR-S	EUR	1,500,000.00	2,024,880.00	0.14
4.75% SUB. CNP ASSURANCES 06/PERP	EUR	2,500,000.00	2,608,950.00	0.18
5.125% AUTOROUTES PARIS-RHIN-RHONE 12/18 -SR-	EUR	4,400,000.00	4,971,956.00	0.34
5.25% SUB. AXA 10/40 '31' -JR-S	EUR	2,000,000.00	2,329,670.00	0.16
5.375% SUB. SCOR 11/PERP	CHF	4,700,000.00	4,727,553.47	0.32
5.431% SUB. BNP 07/17 S11385 -SR-S	EUR	2,873,000.00	3,208,020.53	0.22
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	2,800,000.00	3,922,926.00	0.26

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
6.00% SUB. CNP ASSURANCE 10/40 REG.S	EUR	500,000.00	596,260.00	0.04
6.125% SUB. SOCIETE GENERALE 08/18	EUR	2,100,000.00	2,481,108.00	0.17
6.125% VEOLIA ENVIRONNEMENT 03/33 '12' T.1 -SR-	EUR	800,000.00	1,359,848.00	0.09
6.25% SUEZ ENVIRONNEMENT 09/19 -SR-	EUR	1,900,000.00	2,349,464.00	0.16
6.375% SUB. TV SOLVAY FINANCE 06/PERP	EUR	784,000.00	823,819.36	0.06
8.125% FRANCE TELECOM 03/33	EUR	2,000,000.00	3,780,400.00	0.25
8.50% LEGRAND 95/25 -SR-	USD	1,538,000.00	2,013,124.88	0.14
			274,175,660.63	18.50
<i>GUERNESEY</i>				
3.75% CREDIT SUISSE FIN. 15/25 -S-	USD	4,250,000.00	3,949,045.31	0.27
			3,949,045.31	0.27
<i>IRLANDA</i>				
FRN CLOVERIE PLC 14/44	USD	1,700,000.00	1,610,133.35	0.11
1.125% RYANAIR 15/23 '2' -SR-S	EUR	4,500,000.00	4,466,205.00	0.30
1.375% CATERPILLAR INTL FINANCE 12/15 -SR-S	EUR	118,667.29	118,842.92	0.01
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -S-	EUR	4,250,000.00	4,519,641.25	0.30
2.00% FGA CAPITAL IRELAND 14/19 -SR-S	EUR	2,300,000.00	2,374,750.00	0.16
2.625% FGA CAPITAL IRELAND 14/19 -SR-S	EUR	1,000,000.00	1,056,250.00	0.07
2.875% FGA CAPITAL IRELAND 14/18 SR-S	EUR	4,300,000.00	4,527,900.00	0.31
2.875% G.E. CAPITAL EUROPEAN FUNDING 12/19 -SR-S	EUR	3,000,000.00	3,301,200.00	0.22
3.125% CRH FINANCE 13/23 4 -SR-S	EUR	3,000,000.00	3,445,200.00	0.23
4.25% SUB. AQUARIUS 13/43 -S-	EUR	2,978,000.00	3,507,518.18	0.24
5.00% CRH FINANCE 12/19 -SR- REG.S	EUR	1,600,000.00	1,856,864.00	0.13
5.375% G.E. CAPITAL EUROPEAN FUNDING 09/20 -SR-S	EUR	3,100,000.00	3,808,009.00	0.26
			34,592,513.70	2.34
<i>ISLAS CAIMÁN</i>				
FRN QNB FINANCE 14/15 '30' -SR-S	EUR	179,798.92	179,475.29	0.01
1.375% HUTCHINSON WHAMPOA 14/21	EUR	6,100,000.00	6,231,668.50	0.42
3.25% THAMES WATER UTILITIES FINANCE 10/16 A 11 -SR-	EUR	1,100,000.00	1,153,619.50	0.08
3.75% SUB. HUTCHISON WHAMPOA (KY) 13/PERP -S-	EUR	2,000,000.00	2,065,000.00	0.14
			9,629,763.29	0.65
<i>ITALIA</i>				
0.875% MEDIOBANCA 14/17 '507' -SR-S	EUR	6,500,000.00	6,521,840.00	0.44
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	2,000,000.00	1,992,170.00	0.13
2.375% SNAM 13/17 -SR-	EUR	1,900,000.00	1,982,650.00	0.13
2.875% GENERALI ASSICURAZIONI 14/20 -SR-S	EUR	3,600,000.00	3,959,370.00	0.27
2.875% UBI BANCA 14/19 '83' -SR-S	EUR	1,000,000.00	1,071,905.00	0.07
3.375% SNAM 13/21 8 -SR-S	EUR	4,260,000.00	4,835,866.80	0.33
3.50% SNAM 12/20 S6 -SR-	EUR	3,360,000.00	3,784,788.00	0.26
3.625% ENI 14/29 '14' -SR-S	EUR	1,700,000.00	2,132,565.00	0.14
3.625% LUXOTTICA 12/19 -SR-S	EUR	2,400,000.00	2,702,400.00	0.18
3.75% ENI 13/25 '12' -SR- REG.S	EUR	3,550,000.00	4,430,222.50	0.30
3.875% SNAM 12/18 -SR-S	EUR	1,900,000.00	2,084,794.00	0.14
4.00% INTESA SANPAOLO 10/18 579 -SR-S	EUR	6,000,000.00	6,688,860.00	0.45
4.125% TERNA 12/17 2012 -SR-S	EUR	3,150,000.00	3,372,279.75	0.23
4.25% ENI 12/20 S9 -SR-	EUR	3,370,000.00	3,944,837.75	0.27
4.50% ATLANTIA 12/19 S9 -SR-	EUR	1,205,000.00	1,387,557.50	0.09
4.625% MEDIOBANCA 11/16 -SR-S	EUR	2,700,000.00	2,866,914.00	0.19
4.875% UNICREDIT 12/17 S.489 -SR-S	EUR	1,200,000.00	1,297,998.00	0.09
5.00% SNAM 12/19 -SR-S	EUR	3,000,000.00	3,487,185.00	0.24

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.125% ASSICURAZIONI GENERALI 09/24 -SR-	EUR	1,190,000.00	1,570,841.65	0.11
5.625% ENEL 07/27 S36 -SR-	EUR	1,000,000.00	1,453,070.00	0.10
7.75% SUB. ASSICURAZIONI GENERALI 12/42 -SR-S	EUR	1,000,000.00	1,296,250.00	0.09
10.125% SUB. ASSICURAZIONI GENERALI 12/42 -SR-S	EUR	1,000,000.00	1,420,000.00	0.10
			64,284,364.95	4.35
<i>JAPÓN</i>				
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	3,600,000.00	3,595,266.00	0.24
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	1,790,000.00	2,044,296.35	0.14
			5,639,562.35	0.38
<i>JERSEY</i>				
1.50% DELPHI AUTOMOTIVE 15/25 -SR-	EUR	4,000,000.00	3,988,300.00	0.27
1.50% HEATHROW FUNDING 15/32 -S-	EUR	1,400,000.00	1,386,042.00	0.09
1.875% HEATHROW FUNDING 14/22 '21' -SR-S	EUR	1,000,000.00	1,069,695.00	0.07
4.125% BAA FUNDING 10/18 A-12 S5 -SR-S	EUR	1,000,000.00	1,058,275.00	0.07
5.13% SUB. HSBC CAPITAL FUNDING 04/PERP -S-	EUR	1,700,000.00	1,760,775.00	0.12
7.25% SUB. UBS JERSEY 12/22	USD	7,650,000.00	7,618,210.75	0.51
			16,881,297.75	1.13
<i>LUXEMBURGO</i>				
0.75% NESTLE FINANCE 14/21 '81' -SR-S	EUR	4,100,000.00	4,177,531.00	0.28
0.75% NOVARTIS FINANCE 14/21 -SR-S	EUR	2,200,000.00	2,232,142.00	0.15
1.25% GLENCORE FINANCE EUROPE 15/21 -SR-S	EUR	4,200,000.00	4,184,943.00	0.28
1.625% NOVARTIS FINANCE 14/26 -SR-S	EUR	2,300,000.00	2,477,146.00	0.17
2.625% HOLCIM US FINANCE 12/20 -SR-S	EUR	1,820,000.00	2,000,598.60	0.13
3.375% GLENCORE FINANCE EUROPE 13/20 -SR-S-	EUR	1,000,000.00	1,111,140.00	0.07
4.125% ENEL FINANCE INTERNATIONAL 11/17 -SR-S	EUR	50,000.00	54,250.75	0.00
4.625% SES 10/20 -SR-S	EUR	2,500,000.00	2,976,525.00	0.20
5.00% ENEL FINANCE INTERNATIONAL 09/22 S.41 -SR-S	EUR	2,900,000.00	3,712,696.00	0.25
5.00% SUB. HANNOVER FINANCE 05/PERP -SR-S	EUR	850,000.00	854,709.00	0.06
5.75% HANNOVER FINANCE 10/40 -JR-S	EUR	3,000,000.00	3,629,895.00	0.24
8.3673% SUB. TALANX FINANZ 12/42 -JR-S	EUR	2,000,000.00	2,690,000.00	0.18
			30,101,576.35	2.01
<i>MÉXICO</i>				
1.00% AMERICA MOVIL 14/18 -SR-	EUR	5,800,000.00	5,906,836.00	0.40
3.00% AMERICA MOVIL 12/21 -SR-	EUR	1,400,000.00	1,582,350.00	0.11
4.75% AMERICA MOVIL 10/22 -SR-	EUR	860,000.00	1,086,068.20	0.07
5.125% SUB. AMERICA MOVIL 13/PERP -SR-S	EUR	2,100,000.00	2,290,995.00	0.15
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	500,000.00	614,400.00	0.04
			11,480,649.20	0.77
<i>NORUEGA</i>				
0.875% STATOIL 15/23 -SR-S	EUR	2,300,000.00	2,315,318.00	0.16
3.875% DNB NOR BANK 10/20 S529 SR-S	EUR	3,350,000.00	3,931,761.00	0.27
4.75% SUB. DNB BANK 12/22 -JR-S	EUR	3,350,000.00	3,595,923.50	0.24
			9,843,002.50	0.67
<i>PAÍSES BAJOS</i>				
FRN BMW FINANCE 14/15 -SR-S	EUR	143,839.14	143,853.52	0.01
FRN IBERDROLA INTERNATIONAL 13/PERP	EUR	900,000.00	989,437.50	0.07
FRN ING BANK 14/15 '6230' -SR-	EUR	147,435.12	147,553.07	0.01

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
FRN RABOBANK NEDERLAND 14/15 -SR-	EUR	179,798.92	179,979.62	0.01
FRN VOLKSWAGEN INTERNATIONAL FIN. 14/PERP	EUR	6,000,000.00	6,819,000.00	0.46
0.50% UNILEVER 15/22 '40' -SR-S	EUR	3,700,000.00	3,669,234.50	0.25
0.70% ING BANK 15/20 '137' -SR-S	EUR	4,300,000.00	4,305,439.50	0.29
1.00% BMW FINANCE 15/25 -SR-S	EUR	6,500,000.00	6,532,987.50	0.44
1.00% NN GROUP 15/22 -SR-	EUR	5,175,000.00	5,152,773.38	0.35
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	2,200,000.00	2,243,472.00	0.15
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	5,700,000.00	5,699,829.00	0.38
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	3,200,000.00	3,278,272.00	0.22
1.625% SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	1,700,000.00	1,787,507.50	0.12
1.75% AKZO NOBEL 14/24 -SR-S	EUR	1,600,000.00	1,694,152.00	0.11
1.75% SIEMENS FINANCE 13/21 -SR-S	EUR	1,500,000.00	1,609,785.00	0.11
1.966% ENEL FINANCE INTERNATIONAL 15/25 -SR-S	EUR	5,000,000.00	5,288,775.00	0.36
2.00% ACHMEA HYPOTHEEKBANK 13/18 2 -SR-S	EUR	3,990,000.00	4,149,659.85	0.28
2.125% DEUTSCHE ANNINGTON FINANCE 13/16 -SR-	EUR	2,000,000.00	2,044,740.00	0.14
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	4,500,000.00	4,894,222.50	0.33
2.125% HEINEKEN 12/20 6 -SR-S	EUR	3,270,000.00	3,521,610.15	0.24
2.125% KBC IFIMA 13/18 'W00029' -SR-S	EUR	3,000,000.00	3,173,820.00	0.21
2.25% REPSOL INTERNATIONAL FINANCE 14/26 '14' -SR-S	EUR	2,000,000.00	2,104,670.00	0.14
2.252% SUB. ELM 06/PERP	EUR	1,000,000.00	1,056,875.00	0.07
2.375% B.A.T. HOLDINGS 12/23 -SR-S	EUR	1,000,000.00	1,107,140.00	0.07
2.375% COCA-COLA HBC FINANCE 13/20 -SR-	EUR	1,600,000.00	1,700,072.00	0.11
2.375% EADS FINANCE BV 14/24 '4' -SR-	EUR	1,100,000.00	1,245,964.50	0.08
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	4,600,000.00	4,762,932.00	0.32
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	3,750,000.00	3,757,500.00	0.25
2.75% SCHLUMBERGER FINANCE 10/15 -S-	EUR	107,879.36	109,797.45	0.01
2.875% SIEMENS FINANCE 13/28 -SR-	EUR	1,520,000.00	1,844,033.60	0.12
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	3,200,000.00	3,639,712.00	0.25
3.25% DEUTSCHE TELEKOM INTERNATIONAL 13/28 -SR-S	EUR	1,090,000.00	1,340,558.30	0.09
3.25% ING BANK 12/19 -SR-S	EUR	2,890,000.00	3,215,717.45	0.22
3.375% ASML HOLDING 13/23 -SR-S	EUR	1,000,000.00	1,189,645.00	0.08
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	3,200,000.00	3,478,400.00	0.23
3.50% ALLIANZ FINANCE II 12/22 -SR-	EUR	1,800,000.00	2,134,512.00	0.14
3.50% GAS NATURAL FENOSA 13/21 '21' -SR-S	EUR	2,500,000.00	2,887,850.00	0.19
3.50% HEINEKEN 12/24 -SR- S5 REG.S	EUR	1,320,000.00	1,596,625.80	0.11
3.50% RABOBANK NEDERLAND 11/18 -SR-	EUR	5,470,000.00	6,070,004.30	0.41
3.50% SUB. ING BANK 13/23 '114' -JR-	EUR	1,900,000.00	2,039,365.00	0.14
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	5,425,000.00	5,492,812.50	0.37
3.625% SUB. ING BANK 14/26 '120'JR	EUR	5,200,000.00	5,747,508.00	0.39
3.75% RABOBANK NEDERLAND 10/20	EUR	1,000,000.00	1,128,080.00	0.08
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	4,800,000.00	5,166,000.00	0.35
3.875% KBC IFIMA 10/15 '3999' -SR-S	EUR	97,990.41	98,000.21	0.01
3.875% SUB. VOLKSWAGEN INTL FIN. 13/PERP -JR-S	EUR	1,500,000.00	1,597,500.00	0.11
4.00% BHARTI AIRTEL INTERNATIONAL 13/18 -SR-S	EUR	500,000.00	544,500.00	0.04
4.00% RABOBANK INTERNATIONAL EQUITY 12/22 -SR-	EUR	2,900,000.00	3,532,809.00	0.24
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	5,600,000.00	6,388,536.00	0.43
4.125% RABOBANK NEDERLAND 10/20 -SR-	EUR	6,580,000.00	7,673,267.00	0.52
4.125% RABOBANK NEDERLAND 11/21 -SR-	EUR	5,070,000.00	6,053,047.65	0.41
4.125% SUB. RABOBANK NEDERLAND 12/22 -JR-S	EUR	4,100,000.00	4,828,016.50	0.33
4.25% COCA-COLA HBC FINANCE 09/16 -SR-S	EUR	2,000,000.00	2,123,430.00	0.14
4.25% IBERDROLA INTERNATIONAL 12/18 '100' -SR-	EUR	3,400,000.00	3,843,751.00	0.26
4.375% REPSOL INTERNATIONAL FINANCE 12/18 -SR-S	EUR	3,500,000.00	3,874,465.00	0.26
4.375% SUB. ALLIANZ FINANCE II 05/PERP -JR-S	EUR	1,100,000.00	1,163,250.00	0.08
4.50% KONINKLIJKE KPN 11/21 -SR-S	EUR	1,000,000.00	1,223,635.00	0.08

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Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
4.50% SHELL INTERNATIONAL FINANCE 09/16 '11' -S-	EUR	143,839.14	149,388.45	0.01
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	1,000,000.00	1,091,250.00	0.07
4.625% SUB. NN GROUP 14/44 -JR-S	EUR	1,600,000.00	1,800,000.00	0.12
4.75% ABN AMRO BANK12/19 S63 -SR-S	EUR	3,650,000.00	4,234,292.00	0.29
4.75% ADECCO (FR/RAT) 11/18 -SR-S	EUR	1,500,000.00	1,689,322.50	0.11
4.75% RABOBANK NEDERLAND 08/18 1830A -SR-	EUR	7,500,000.00	8,424,637.50	0.58
4.875% ENEL FINANCE INTERNATIONAL 12/23 69 -SR-S	EUR	2,010,000.00	2,581,322.40	0.17
5.25% SUB. SIEMENS FINANCE 06/66 -JR-S	EUR	1,610,000.00	1,712,718.00	0.12
5.75% E. ON INTERNATIONAL FINANCE 08/20 -SR-S	EUR	4,000,000.00	5,034,160.00	0.34
5.75% HIT FINANCE (FR/RAT) 11/18 -S-	EUR	800,000.00	920,392.00	0.06
5.75% SUB. ALLIANZ FINANCE II 11/41 -JR-	EUR	2,500,000.00	3,072,475.00	0.21
5.875% SUB. RABOBANK NEDERLAND 09/19	EUR	800,000.00	959,032.00	0.06
6.00% DEUTSCHE TELEKOM INTL FINANCE 09/17	EUR	4,800,000.00	5,301,192.00	0.36
6.125% SUB. ING BANK 08/23 1929 -JR-	EUR	1,150,000.00	1,321,350.00	0.09
6.375% SUB. ABN AMRO BANK 11/21 S.40 -S-	EUR	2,500,000.00	3,174,737.50	0.21
6.375% WOLTERS KLUWER 08/18 -SR-S	EUR	2,390,000.00	2,817,881.70	0.19
6.625% RWE FINANCE 08/19 -SR-S	EUR	4,450,000.00	5,485,025.50	0.37
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	2,100,000.00	2,841,825.00	0.19
7.375% SUB. LINDE FINANCE 06/66 -SR-S	EUR	719,000.00	779,935.25	0.05
7.50% KPN KONINKLIJKE 09/19 18 -SR-S	EUR	3,000,000.00	3,777,765.00	0.25
8.375% KPN KONINKLIJKE 00/30 -SR-	USD	5,400,000.00	7,186,584.86	0.48
			237,441,372.51	16.00
<i>REINO UNIDO</i>				
FRN CREDIT AGRICOLE LONDON 13/15 -SR-	EUR	179,798.92	180,118.97	0.01
FRN CREDIT SUISSE LONDON 14/15 '83' -SR-S	EUR	179,798.92	179,864.55	0.01
FRN CREDIT SUISSE LONDON 14/19 -SR-S	EUR	6,800,000.00	6,836,006.00	0.46
FRN LLOYDS BANK 13/15 'WMTN0015' -SR-S	EUR	143,839.14	143,972.19	0.01
0.625% GLAXOSMITHKLINE 14/19 -SR-S	EUR	3,070,000.00	3,098,244.00	0.21
0.875% ABBEY NATIONAL TREASURY 14/20 'B-1468' -SR-S	EUR	5,200,000.00	5,233,930.00	0.35
0.875% ASTRAZENECA 14/21 '5' -SR-S	EUR	1,900,000.00	1,917,898.00	0.13
0.875% CREDIT AGRICOLE LONDON 15/22 -SR-S	EUR	4,400,000.00	4,394,610.00	0.30
1.125% ABBEY NATIONAL TREASURY 15/25 -SR-S	EUR	4,520,000.00	4,491,704.80	0.30
1.125% BRITISH TELECOM 14/19 -SR-S	EUR	2,800,000.00	2,859,906.00	0.19
1.134% FCE BANK 15/22 -SR-S	EUR	2,720,000.00	2,730,118.40	0.18
1.25% LLOYDS BANK 15/25 -SR-S	EUR	2,150,000.00	2,174,725.00	0.15
1.25% NATIONWIDE BUILDING SOCIETY 15/25 -SR-S	EUR	5,350,000.00	5,403,928.00	0.36
1.25% UBS LONDON 14/21 '13036' -SR-S	EUR	3,400,000.00	3,507,780.00	0.24
1.375% CS LONDON 14/22 '79' -SR-S	EUR	6,150,000.00	6,351,597.00	0.43
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	2,000,000.00	2,092,180.00	0.14
1.50% ROYAL BANK SCOTLAND 13/16 -SR-S	EUR	4,000,000.00	4,067,180.00	0.27
1.573% BP CAPITAL MARKET 15/27 -SR-S	EUR	1,400,000.00	1,427,650.00	0.10
1.75% ANGLO AMER CAPITAL 13/17 '36' -SR-S	EUR	3,800,000.00	3,900,016.00	0.26
1.75% CREDIT AGRICOLE LONDON 13/18 -SR-	EUR	1,000,000.00	1,042,605.00	0.07
1.875% FCE BANK PLC 14/21 'MR' -SR-S	EUR	3,700,000.00	3,891,567.50	0.26
1.875% SKY 14/23 '4' -SR-S	EUR	3,900,000.00	4,106,466.00	0.28
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	2,900,000.00	3,138,452.50	0.21
2.25% IMPERIAL TOBACCO F. 14/21 '32' -SR-S	EUR	4,000,000.00	4,251,040.00	0.29
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	1,500,000.00	1,666,395.00	0.11
2.375% SSE 13/22 '9' -SR-S	EUR	1,800,000.00	1,979,856.00	0.13
2.375% SUB. SSE 15/PERP -JR-S	EUR	1,000,000.00	992,500.00	0.07
2.875% FCE BANK 12/17 MI -SR-S	EUR	1,030,000.00	1,091,274.70	0.07
2.972% BP CAPITAL MARKETS 14/26 -SR-S	EUR	3,350,000.00	3,923,871.75	0.26
2.994% BP CAPITAL MARKETS 12/19 -SR-S	EUR	2,000,000.00	2,189,600.00	0.15

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Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
3.00% WPP FINANCE 13/23 '1' -SR-S	EUR	1,000,000.00	1,164,255.00	0.08
3.125% NATIONWIDE BUILDING SOCIETY 12/17 -SR-S	EUR	3,070,000.00	3,245,757.50	0.22
3.125% SUB. STANDARD CHARTERED 14/24 '130' -S-	EUR	700,000.00	747,439.00	0.05
3.25% EE FINANCE PLC 12/18 '3' -SR-S	EUR	1,500,000.00	1,630,545.00	0.11
3.25% MOTABILITY OPERATIONS 12/18 -SR-S	EUR	1,600,000.00	1,761,936.00	0.12
3.25% RENTOKIL INITIAL 13/21 -SR-S	EUR	650,000.00	740,961.00	0.05
3.375% IMPERIAL TOBACCO F.14/26 -SR-S	EUR	4,000,000.00	4,640,020.00	0.31
3.375% MONDI FINANCE (FR/RAT) 12/20 -SR-S	EUR	2,500,000.00	2,807,987.50	0.19
3.375% SUB. HSBC HOLDINGS 13/24 S19	EUR	3,000,000.00	3,209,295.00	0.22
3.625% BAT INTERNATIONAL FINANCE 11/21 -SR-S	EUR	1,700,000.00	2,002,889.00	0.14
3.625% BG ENERGY CAPITAL 10/19 '19' -SR-S	EUR	900,000.00	1,014,637.50	0.07
3.625% SUB. HSBC HOLDINGS 05/20 REG.S	EUR	4,980,000.00	5,012,370.00	0.34
3.625% SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	1,800,000.00	1,987,272.00	0.13
3.875% HSBC BANK 11/18 -SR-	EUR	1,000,000.00	1,123,905.00	0.08
3.875% STANDARD CHARTERED 11/16 -SR-	EUR	2,550,000.00	2,693,883.75	0.18
4.00% BARCLAYS BANK 10/17 S204 -SR-S	EUR	3,000,000.00	3,203,445.00	0.22
4.00% SUB. LEGAL & GENERAL GROUP 05/25 '2' -S-	EUR	4,000,000.00	4,020,000.00	0.27
4.00% SUB. STANDARD CHARTERED 13/25 -S-	EUR	1,200,000.00	1,321,200.00	0.09
4.125% SUB. NATIONWIDE BUILDING 13/23 S	EUR	1,990,000.00	2,146,851.80	0.14
4.45% ANGLO AMERICAN CAPITAL 10/20 -SR-S-	USD	3,000,000.00	2,944,555.80	0.20
4.875% BARCLAYS BANK 09/19 S.201 -SR-S	EUR	1,500,000.00	1,789,747.50	0.12
5.025% SUB. SSE 10/PERP -S-	EUR	4,126,000.00	4,208,705.67	0.28
5.375% BAT INTERNATIONAL FINANCE 07/17 -SR-S S.32	EUR	1,000,000.00	1,113,875.00	0.08
5.375% ROYAL BANK OF SCOTLAND 09/19 -SR-S	EUR	6,000,000.00	7,236,750.00	0.49
5.625% SSE 12/PERP -JR-S EUR	EUR	900,000.00	978,975.00	0.07
5.70% SUB. AVIVA 03/PERP -JR-S	EUR	3,790,000.00	3,863,905.00	0.26
5.875% SUB. STANDARD CHARTERED 07/17 17 -S-	EUR	1,500,000.00	1,690,620.00	0.11
6.00% BARCLAYS BANK 08/18 -S-	EUR	2,300,000.00	2,620,689.00	0.18
6.00% BARCLAYS BANK 10/21 206 -SR-S	EUR	3,500,000.00	4,313,050.00	0.29
6.125% SUB. AVIVA 13/43 '8' REG.S	EUR	2,400,000.00	3,036,000.00	0.20
6.25% SUB. HSBC HOLDINGS 08/18 '11'	EUR	2,100,000.00	2,431,065.00	0.16
6.50% SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	3,400,000.00	4,228,189.00	0.29
6.625% SUB. BARCLAYS BANK 11/22 -JR-S	EUR	3,100,000.00	4,046,523.00	0.27
11.875% SUB. LLOYDS BANK 11/21 -S-	EUR	1,910,000.00	2,255,710.00	0.15
			180,498,067.38	12.16
<i>SUECIA</i>				
0.50% SVENSKA CELLULOSA 15/20 -SR-S	EUR	2,100,000.00	2,092,429.50	0.14
1.125% NORDEA BANK 15/25 -SR-S	EUR	2,600,000.00	2,622,633.00	0.18
1.125% SVENSKA CELLULOSA 15/25 -SR-S	EUR	2,900,000.00	2,911,527.50	0.20
2.20% SWEDBANK 15/20 -SR-S	USD	6,100,000.00	5,649,059.98	0.38
2.375% SKF 13/20 -SR- REG.S	EUR	2,500,000.00	2,718,700.00	0.18
2.50% ATLAS COPCO 13/23 5 -SR-S	EUR	1,000,000.00	1,134,855.00	0.08
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	3,400,000.00	3,581,356.00	0.24
2.625% AKZO NOBEL SE 12/22 -SR-S	EUR	1,240,000.00	1,389,996.60	0.09
2.625% ATLAS COPCO 12/19 -SR-S	EUR	1,500,000.00	1,634,782.50	0.11
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	3,120,000.00	3,555,957.60	0.24
2.656% SUB. SHB 14/24 -JR- REG.S	EUR	1,500,000.00	1,576,875.00	0.11
3.00% SANDVIK AB 14/26 '16' -SR-S	EUR	4,000,000.00	4,536,540.00	0.31
3.00% TELIASONERA 12/27 82 -SR-S	EUR	2,000,000.00	2,392,810.00	0.16
3.25% ENERGA FINANCE 13/20 -SR- REG.S	EUR	1,270,000.00	1,400,175.00	0.09
3.375% SWEDBANK 12/17 -SR-S	EUR	1,880,000.00	1,991,399.40	0.13
3.625% SVENSKA CELLULOSA 11/16 -SR-S	EUR	2,180,000.00	2,282,078.50	0.15
3.625% TELIASONERA 12/24 -SR-S	EUR	930,000.00	1,138,622.25	0.08

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
3.875% SKF 11/18 REG.S	EUR	700,000.00	774,805.50	0.05
3.875% SWEDISH MATCH 10/17 -SR-S-	EUR	1,500,000.00	1,638,247.50	0.11
4.00% NORDEA BANK 10/20 153 REG.S	EUR	4,100,000.00	4,831,419.50	0.33
4.194% SUB. SVENSKA HANDELSBANK 185 05/PERP	EUR	1,800,000.00	1,836,000.00	0.12
4.25% SKANDINAVISKA ENSKILDA BANKEN 11/18 -SR-S	EUR	1,500,000.00	1,670,767.50	0.11
4.25% TELIASONERA 11/20 S70 -SR-	EUR	1,000,000.00	1,181,835.00	0.08
4.625% SUB. NORDEA BANK 12/22 -JR-S	EUR	5,000,000.00	5,364,900.00	0.36
4.875% INVESTOR 09/21 32 -SR-S	EUR	2,870,000.00	3,631,353.60	0.24
5.25% SUB. SVENSKA HANDELSBANKEN 15/PERP -JR-S	USD	6,000,000.00	5,526,313.94	0.37
5.50% SUB. SWEDBANK (COCO) 15/PERP -JR-S	USD	5,800,000.00	5,355,492.21	0.36
			74,420,932.58	5.00
TOTAL I.			1,449,928,364.94	97.81
II. OTROS VALORES MOBILIARIOS				
OPCIONES				
<i>REINO UNIDO</i>				
CALL ITRAXX EUR SNRFIN S23 5Y 15/04/2015 0.7		60,000,000.00	70,854.00	0.00
CALL ITRAXX EUR SNRFIN S23 5Y 15/04/2015 0.75		-120,000,000.00	-77,148.00	-0.01
PUT ITRAXX EUR SNRFIN S23 5Y 15/04/2015 0.6		-120,000,000.00	-54,816.00	0.00
PUT ITRAXX EUR SNRFIN S23 5Y 15/04/2015 0.65		60,000,000.00	79,950.00	0.01
			18,840.00	0.00
TOTAL II.			18,840.00	0.00
III. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>ALEMANIA</i>				
C. PAP. BAYER 27/07/15	EUR	179,798.92	179,829.67	0.01
C. PAP. DEUTSCHE BOERSE 27/04/15	EUR	179,798.92	179,799.84	0.01
C. PAP. DEUTSCHE BOERSE 31/03/15	EUR	179,798.92	179,798.93	0.01
C. PAP. DGZ DEKABANK DEUTSCHE 09/04/15	EUR	71,919.57	71,919.89	0.00
C. PAP. DGZ DEKABANK DEUTSCHE 30/06/15	EUR	179,798.92	179,819.60	0.01
C. PAP. HONDA BANK GMBH 21/04/15	EUR	179,798.92	179,795.11	0.01
			970,963.04	0.05
<i>AUSTRALIA</i>				
C. PAP. I&C BANK OF CHINA SYDNEY 21/04/15	EUR	179,798.92	179,799.79	0.01
			179,799.79	0.01
<i>AUSTRIA</i>				
C. PAP. BUNDESIMMOBILIEN 18/05/15	EUR	179,798.92	179,809.84	0.01
			179,809.84	0.01
<i>BÉLGICA</i>				
C. PAP. ANHEUSER-BUSCH INBEV 02/06/15	EUR	143,839.14	143,829.37	0.01
C. PAP. ENI FINANCE INTERNATIONAL 30/04/15	EUR	179,798.92	179,795.92	0.01
C. PAP. LVMH FINANCE BELGIQUE 27/04/15	EUR	107,879.36	107,880.85	0.01
C. PAP. LVMH FINANCE BELGIQUE 29/05/15	EUR	179,798.92	179,806.62	0.01
C. PAP. SNCB HOLDING 19/05/15	EUR	143,839.14	143,842.00	0.01
			755,154.76	0.05

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ESTADOS UNIDOS</i>				
C. PAP. PROCTER & GAMBLE 04/06/15	EUR	143,839.14	143,841.54	0.01
C. PAP. PROCTER & GAMBLE 13/04/15	EUR	143,839.14	143,838.94	0.01
C. PAP. PROCTER & GAMBLE 24/06/15	EUR	71,919.57	71,922.58	0.00
			359,603.06	0.02
<i>FINLANDIA</i>				
C. PAP. POHJOLA BANK 09/04/15	EUR	179,798.92	179,798.69	0.01
			179,798.69	0.01
<i>FRANCIA</i>				
TBI FRANCIA (BTF) 03/06/15	EUR	539,396.78	539,542.41	0.04
TBI FRANCIA (BTF) 09/04/15	EUR	719,195.70	719,224.47	0.05
TBI FRANCIA (BTF) 17/06/15	EUR	359,597.85	359,718.32	0.02
C. PAP. AUCHAN 10/06/15	EUR	143,839.14	143,838.92	0.01
C. PAP. AUCHAN 29/05/15	EUR	143,839.14	143,837.92	0.01
C. PAP. AXA 29/06/15	EUR	143,839.14	143,834.59	0.01
C. PAP. ESSILOR INTERNATIONAL 03/09/15	EUR	64,727.61	64,696.42	0.00
C. PAP. GDF SUEZ 11/09/15	EUR	107,879.36	107,870.89	0.01
C. PAP. SAGESS 15/04/15 II	EUR	179,798.92	179,799.82	0.01
C. PAP. SCHNEIDER ELECTRIC 07/04/15	EUR	179,798.92	179,796.84	0.01
C. PAP. SUEZ ENVIRONNEMENT 10/04/15	EUR	143,839.14	143,837.73	0.01
CD BPCE 08/07/15	EUR	71,919.57	71,934.50	0.00
			2,797,932.83	0.18
<i>HONG KONG</i>				
CD BANK OF EAST ASIA 27/04/15	EUR	125,859.25	125,862.94	0.01
CD CHINA DEVELOPMENT BANK HK 17/08/15	EUR	143,839.14	143,652.52	0.01
			269,515.46	0.02
<i>IRLANDA</i>				
C. PAP. GE CAPITAL EUROPEAN FUNDING 09/06/15	EUR	71,919.57	71,924.51	0.00
			71,924.51	0.00
<i>JAPÓN</i>				
C. PAP. CHINA CONSTRUCTION BANK (AUSTRALIA) 13/07/15	EUR	143,839.14	143,820.51	0.01
CD NORINCHUKIN BANK LONDON 08/04/15	EUR	179,798.92	179,798.78	0.01
			323,619.29	0.02
<i>LUXEMBURGO</i>				
CD ICBC LUXEMBOURG 15/10/15	EUR	71,919.57	71,856.65	0.00
			71,856.65	0.00
<i>PAÍSES BAJOS</i>				
TBI PAÍSES BAJOS 30/04/15	EUR	719,195.70	719,325.16	0.05
TBI PAÍSES BAJOS 30/06/15	EUR	719,195.70	719,591.26	0.05
C. PAP. AEGON 13/04/15	EUR	179,798.92	179,796.50	0.01
C. PAP. DAIMLER INTERNATIONAL FINANCE 12/05/15	EUR	143,839.14	143,834.13	0.01
C. PAP. UNILEVER 22/05/15	EUR	179,798.92	179,805.56	0.01
C. PAP. VOLKSWAGEN FINANCIAL SERVICES 23/04/15	EUR	179,798.92	179,796.64	0.01
			2,122,149.25	0.14

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>REINO UNIDO</i>				
C. PAP. AVIVA 19/08/15	EUR	71,919.57	71,895.83	0.00
C. PAP. AVIVA 24/06/15	EUR	143,839.14	143,831.86	0.01
C. PAP. BANK OF CHINA (LONDON) 17/07/15	EUR	179,798.92	179,837.31	0.01
C. PAP. DIAGEO FINANCE 16/04/15	EUR	161,819.03	161,817.77	0.01
CD NATIONWIDE BUILDING SOCIETY 30/04/15	EUR	179,798.92	179,815.20	0.01
CD SUMITOMO MITSUI TRUST BANK 26/06/15	EUR	143,839.14	143,853.22	0.01
			881,051.19	0.05
<i>SUECIA</i>				
C. PAP. NORDEA BANK 07/05/15	EUR	179,798.92	179,807.23	0.01
C. PAP. VATTENFALL AB 07/04/15	EUR	251,718.50	251,717.82	0.02
CD SVENSKA HANDELSBANKEN 17/09/15	EUR	251,718.50	251,741.20	0.02
			683,266.25	0.05
TOTAL III.			9,846,444.61	0.61
TOTAL CARTERA DE INVERSIONES			1,459,793,649.55	98.42
BANCOS			10,951,545.51	0.74
DEPÓSITOS EN BANCOS			359,597.85	0.02
OTROS ACTIVOS NETOS			12,107,237.78	0.82
TOTAL PATRIMONIO NETO			1,483,212,030.69	100.00

Pictet - EUR Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Francia	18.68
Estados Unidos	16.42
Países Bajos	16.14
Reino Unido	12.21
Alemania	5.75
Suecia	5.05
España	4.76
Italia	4.35
Irlanda	2.34
Luxemburgo	2.01
Australia	1.97
Jersey	1.13
Finlandia	1.12
Dinamarca	0.96
Canadá	0.83
Austria	0.80
México	0.77
Noruega	0.67
Islas Caimán	0.65
Bélgica	0.55
Japón	0.40
Guernesey	0.27
Emiratos Árabes Unidos	0.15
Curacao	0.14
Bermudas	0.14
Eslovaquia	0.09
Brasil	0.05
Hong Kong	0.02
	98.42

Distribución sectorial

(en % del patrimonio neto)

Valores de renta fija emitidos por empresas	97.76
Instrumentos del mercado monetario	0.61
Renta fija estatal y obligaciones de ciudades	0.05
Opciones	0.00
	98.42

Pictet - Global Emerging Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto	
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO					
VALORES DE RENTA FIJA					
ARGENTINA					
2.50%	ARGENTINA 05/38 -SR- -DEF-	USD	228,650,000.00	134,737,728.75	2.28
				134,737,728.75	2.28
ARMENIA					
6.00%	ARMENIA 13/20 -SR-S	USD	12,600,000.00	12,190,500.00	0.20
7.15%	ARMENIA 15/25 -S-	USD	4,160,000.00	4,045,600.00	0.07
				16,236,100.00	0.27
AUSTRALIA					
4.50%	CNOOC CURTIS FUNDING 13/23 -SR-S	USD	7,978,000.00	8,658,443.62	0.15
				8,658,443.62	0.15
AZERBAIYÁN					
4.75%	AZERBAIYÁN 14/24 -S-	USD	1,100,000.00	1,098,625.00	0.02
				1,098,625.00	0.02
BELICE					
5.00%	BELICE 13/38 -SR-S	USD	6,539,500.00	4,847,404.38	0.08
				4,847,404.38	0.08
BIELORRUSIA					
8.95%	BIELORRUSIA 11/18 -SR-S	USD	10,090,000.00	9,257,575.00	0.16
				9,257,575.00	0.16
BOLIVIA					
4.875%	BOLIVIA 12/22 S	USD	2,400,000.00	2,400,000.00	0.04
5.95%	BOLIVIA 13/23 -SR- REG.S	USD	12,200,000.00	12,642,250.00	0.21
				15,042,250.00	0.25
BRASIL					
2.625%	BRASIL -GLOBAL- 12/23 -SR-	USD	250,000.00	225,250.00	0.00
4.25%	BRASIL 13/25 -SR-	USD	92,800,000.00	90,990,400.00	1.53
4.875%	BRASIL 10/21	USD	211,000.00	221,813.75	0.00
5.00%	BRASIL 14/45 -SR-	USD	60,390,000.00	55,936,237.50	0.94
5.625%	BRASIL -GLOBAL- 09/41 -SR-	USD	12,447,000.00	12,664,822.50	0.21
5.875%	BRASIL -GLOBAL- 09/19	USD	400,000.00	442,000.00	0.01
8.00%	BRASIL -GLOBAL- 05/18 'A' -SR-	USD	1,075,000.00	388,791.63	0.01
8.875%	BRASIL -GLOBAL- 01/24 -SR-	USD	3,000,000.00	3,941,250.00	0.07
				164,810,565.38	2.77
CHILE					
3.00%	CODELCO 12/22 -SR- REG.S	USD	15,900,000.00	15,626,440.50	0.26
3.125%	CHILE 14/25 -SR-	USD	20,100,000.00	21,079,875.00	0.35
3.75%	CODELCO 10/20 -SR- REG.S	USD	5,600,000.00	5,872,048.00	0.10
3.875%	CHILE -GLOBAL- 10/20	USD	2,000,000.00	2,192,500.00	0.04

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Emerging Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
3.875% BCO ESTADO CHILE 12/22 -SR-S	USD	12,850,000.00	13,148,762.50	0.22
3.875% CODELCO 11/21 -SR-S	USD	16,400,000.00	17,332,914.00	0.29
4.25% CODELCO 12/42 -SR- REG.S	USD	18,600,000.00	18,013,449.00	0.30
4.375% ENAP 14/24 -SR-S	USD	24,200,000.00	24,684,000.00	0.42
4.75% ENAP 11/21 -SR- REG.S	USD	5,550,000.00	5,841,930.00	0.10
4.875% CODELCO 14/44 -SR-S	USD	32,500,000.00	34,429,850.00	0.58
5.25% ENAP 10/20 REG.S	USD	4,700,000.00	5,058,375.00	0.09
5.625% CODELCO 05/35 REG.S	USD	4,750,000.00	5,557,880.00	0.09
			168,838,024.00	2.84
<i>CHINA</i>				
FRN CNPC GENERAL CAP. 14/17 -SR-S	USD	6,310,000.00	6,300,481.37	0.11
			6,300,481.37	0.11
<i>COLOMBIA</i>				
4.00% COLOMBIA 13/24 -SR-	USD	33,700,000.00	34,828,950.00	0.59
4.375% COLOMBIA 11/21	USD	9,850,000.00	10,475,475.00	0.18
5.00% COLOMBIA 15/45 -SR-	USD	15,600,000.00	16,107,000.00	0.27
5.625% COLOMBIA 14/44 -SR-	USD	33,700,000.00	37,786,125.00	0.64
6.125% COLOMBIA -GLOBAL- 09/41	USD	35,120,000.00	41,819,140.00	0.70
7.375% COLOMBIA 06/37 -SR-	USD	6,200,000.00	8,308,000.00	0.14
7.375% COLOMBIA 09/19 -SR-	USD	150,000.00	177,600.00	0.00
8.125% COLOMBIA -GLOBAL- 04/24	USD	12,850,000.00	17,154,750.00	0.29
			166,657,040.00	2.81
<i>COSTA DE MARFIL</i>				
5.375% COSTA DE MARFIL 14/24 -S-	USD	14,648,000.00	13,882,642.00	0.23
5.75% COSTA DE MARFIL 09/32 -SR-S	USD	46,496,000.00	44,531,544.00	0.75
6.375% COSTA DE MARFIL 15/28 -S-	USD	5,500,000.00	5,506,875.00	0.09
			63,921,061.00	1.07
<i>COSTA RICA</i>				
5.25% BANCO COSTA RICA 13/18 -SR-S	USD	7,400,000.00	7,575,750.00	0.13
5.625% COSTA RICA 13/43 REG.S	USD	54,988,000.00	48,183,235.00	0.81
7.00% COSTA RICA 14/44 REG.S	USD	15,800,000.00	16,145,625.00	0.27
			71,904,610.00	1.21
<i>CROACIA</i>				
5.50% CROACIA 13/23 REG.S	USD	33,200,000.00	35,358,000.00	0.59
6.00% CROACIA 13/24 -SR-S	USD	26,300,000.00	29,028,625.00	0.49
6.00% HRVATSKA ELECTROPRIVREDA 12/17 -SR-S	USD	7,690,000.00	8,132,175.00	0.14
6.25% CROACIA 12/17 REG.S	USD	21,500,000.00	22,843,750.00	0.38
6.375% CROACIA 11/21 -SR- REG.S	USD	17,680,000.00	19,536,400.00	0.33
6.625% CROACIA 10/20 REG.S	USD	7,080,000.00	7,885,350.00	0.13
6.75% CROACIA 09/19 -SR- REG.S	USD	12,250,000.00	13,643,437.50	0.23
			136,427,737.50	2.29
<i>ECUADOR</i>				
7.95% ECUADOR 14/24 -SR- REG.S	USD	24,670,000.00	21,894,625.00	0.37
			21,894,625.00	0.37

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Emerging Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>EGIPTO</i>				
6.875% EGIPTO 10/40 REG.S	USD	20,820,000.00	21,210,375.00	0.36
			21,210,375.00	0.36
<i>EL SALVADOR</i>				
5.875% EL SALVADOR 12/25 -SR-S	USD	5,429,000.00	5,330,599.38	0.09
6.375% EL SALVADOR 14/27 -S-	USD	6,795,000.00	6,820,481.25	0.11
7.625% EL SALVADOR 11/41 -S-	USD	33,100,000.00	34,610,187.50	0.58
7.65% EL SALVADOR 05/35 REG.S	USD	12,516,000.00	13,180,912.50	0.22
8.25% EL SALVADOR 02/32 REG.S	USD	17,411,000.00	19,696,193.75	0.33
			79,638,374.38	1.33
<i>ESLOVAQUIA</i>				
4.375% ESLOVAQUIA 12/22 -SR-S	USD	19,600,000.00	21,996,817.36	0.37
			21,996,817.36	0.37
<i>ETIOPÍA</i>				
6.625% ETIOPÍA 14/24 -S-	USD	15,040,000.00	14,720,400.00	0.25
			14,720,400.00	0.25
<i>FILIPINAS</i>				
3.90% FILIPINAS (DUAL CURRENCY) 12/22 -SR-	PHP	515,000,000.00	11,578,860.93	0.19
3.95% FILIPINAS 15/40 -SR-	USD	45,072,000.00	48,001,680.00	0.81
4.25% SM INVESTMENTS 12/19 -SR-S	USD	14,500,000.00	14,681,250.00	0.25
5.50% DEVELOPMENT BANK OF PHILIPPINES 11/21 -SR-	USD	25,436,000.00	28,283,305.84	0.48
5.50% SM INVESTMENTS 10/17 -SR-S	USD	3,296,000.00	3,469,040.00	0.06
6.25% FILIPINAS (DUAL CURRENCY) 11/36	PHP	431,000,000.00	11,112,473.83	0.19
6.875% NATIONAL POWER 06/16 -SR-S	USD	32,481,000.00	35,201,283.75	0.59
7.00% PETRON (DUAL CURRENCY) 10/17 -SR-S	PHP	334,000,000.00	7,655,101.91	0.13
7.39% POWER SECTOR ASSETS 09/24 -SR-S	USD	8,166,000.00	10,973,062.50	0.18
7.75% FILIPINAS -GLOBAL- 06/31 -SR-	USD	1,868,000.00	2,811,807.00	0.05
8.35% PHILIPPINE LONG DISTANCE TEL. 97/17 -SR-	USD	5,126,000.00	5,735,353.25	0.10
8.40% NATIONAL POWER -GLOBAL- 02/16 -SR-	USD	15,096,000.00	16,813,170.00	0.28
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	8,051,000.00	11,241,208.75	0.19
9.625% NATIONAL POWER 03/28 -SR-	USD	61,147,000.00	95,847,922.50	1.61
			303,405,520.26	5.11
<i>GABÓN</i>				
6.375% GABÓN 13/24 REG.S	USD	22,307,560.00	21,024,875.30	0.35
8.20% GABÓN 07/17 REG.S	USD	3,000,000.00	3,160,500.00	0.05
			24,185,375.30	0.40
<i>GEORGIA</i>				
6.875% GEORGIA 11/21 REG.S	USD	9,475,000.00	10,505,406.25	0.18
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	8,800,000.00	9,471,000.00	0.16
			19,976,406.25	0.34
<i>GUATEMALA</i>				
4.875% GUATEMALA 13/28 -SR-S	USD	9,700,000.00	10,099,543.00	0.17
5.75% GUATEMALA 12/22 REG.S	USD	8,760,000.00	9,690,750.00	0.16
			19,790,293.00	0.33

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Pictet - Global Emerging Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>HONDURAS</i>				
7.50% HONDURAS 13/24 -SR- REG.S	USD	9,840,000.00	10,504,200.00	0.18
8.75% HONDURAS 13/20 -SR- REG.S	USD	6,760,000.00	7,588,100.00	0.13
			18,092,300.00	0.31
<i>HUNGRÍA</i>				
4.125% HUNGRÍA 13/18 -SR-	USD	11,960,000.00	12,518,401.64	0.21
5.375% HUNGRÍA 13/23 -SR-	USD	33,900,000.00	37,883,250.00	0.64
5.375% HUNGRÍA 14/24 -SR-	USD	63,500,000.00	71,399,400.00	1.20
5.75% HUNGRÍA 13/23 -SR-	USD	37,400,000.00	43,010,000.00	0.72
6.25% HUNGRÍA 10/20	USD	6,440,000.00	7,346,236.80	0.12
6.25% HUNGARIAN DEVELOPMENT BANK 13/20 -SR-S	USD	2,200,000.00	2,509,693.56	0.04
6.375% HUNGRÍA 11/21 -SR-	USD	1,970,000.00	2,286,529.75	0.04
7.625% HUNGRÍA 11/41 -SR-	USD	11,000,000.00	15,946,150.00	0.27
			192,899,661.75	3.24
<i>INDIA</i>				
2.75% EXPORT-IMPORT BANK OF INDIA 15/20 -SR-S	USD	9,061,000.00	9,004,096.01	0.15
3.875% EXPORT IMPORT BANK OF INDIA 14/19 '20' -SR-S	USD	10,776,000.00	11,298,990.53	0.19
4.00% EXPORT-IMPORT BANK OF INDIA 12/17 -SR-S	USD	9,920,000.00	10,350,688.70	0.17
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	6,499,000.00	6,719,182.22	0.11
8.29% MAHANAGAR TELEPHONE NIGAM 14/24	INR	1,000,000,000.00	16,370,714.70	0.28
8.87% EXPORT-IMPORT BANK OF INDIA 14/29 -SR-	INR	340,000,000.00	5,634,226.35	0.09
9.23% INDIA 13/43 -SR-	INR	600,000,000.00	11,054,426.97	0.19
			70,432,325.48	1.18
<i>INDONESIA</i>				
4.125% INDONESIA 15/25 -SR-S	USD	21,070,000.00	21,659,960.00	0.36
4.875% INDONESIA 11/21	USD	63,000.00	68,827.50	0.00
5.125% INDONESIA 15/45 -SR-S	USD	86,144,000.00	90,666,560.00	1.52
5.25% BANK NEGARA INDONESIA 12/42 -SR-S	USD	300,000.00	291,840.00	0.00
5.625% PERTAMINA 13/43 -SR- REG.S	USD	41,223,000.00	40,180,470.33	0.68
6.00% PERTAMINA 12/42 -SR- REG.S	USD	20,524,000.00	20,893,432.00	0.35
6.125% PERUSAHAAN PENERBIT 13/19 -SR-S	USD	5,341,000.00	6,038,000.50	0.10
6.45% PERTAMINA 14/44 TR.1 -SR- REG.S	USD	26,654,000.00	28,686,367.50	0.48
6.50% PERTAMINA 11/41 -SR- REG.S	USD	2,070,000.00	2,229,390.00	0.04
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	42,867,000,000.00	3,469,376.25	0.06
9.00% INDONESIA 13/29 FR71 -SR-	IDR	250,274,000,000.00	21,419,589.70	0.36
			235,603,813.78	3.95
<i>IRAQ</i>				
5.80% IRAQ 06/28 -SR-	USD	16,482,000.00	13,824,277.50	0.23
			13,824,277.50	0.23
<i>ISLAS CAIMÁN</i>				
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	4,800,000.00	4,839,412.80	0.08
5.50% SAUDI ELECTRICITY (SUKUK) 14/44 -SR-S	USD	39,424,000.00	43,070,720.00	0.72
			47,910,132.80	0.80

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Emerging Debt

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Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ISLAS VÍRGENES BRITÁNICAS</i>				
FRN CNPC GENERAL CAPITAL 14/17 -SR-S	USD	1,667,000.00	1,663,598.99	0.03
2.75% STATE GRID 14/19 -SR-S	USD	10,080,000.00	10,287,164.16	0.17
4.375% JGSH PHILIPPINES 13/23 -SR-S	USD	10,885,000.00	10,830,575.00	0.18
4.375% SINOPEC GROUP 13/23 -SR- REG.S	USD	28,421,000.00	30,758,223.67	0.52
4.375% SINOPEC GROUP OVERSEAS 14/24 -SR-S	USD	12,410,000.00	13,480,108.10	0.23
4.50% FPC TREASURY 13/23 -SR-S	USD	11,549,000.00	11,318,020.00	0.19
4.50% SINOCHEN OVERSEAS CAPITAL 10/20 -SR-S	USD	5,000,000.00	5,391,300.00	0.09
4.875% SINOPEC GROUP OVERSEAS 12/42 -SR-S	USD	6,826,000.00	7,686,349.04	0.13
5.375% SINOPEC GROUP 13/43 -SR- REG.S	USD	4,669,000.00	5,633,195.19	0.09
6.30% SINOCHEN OVERSEAS CAPITAL 10/40 -SR- REG.S	USD	6,400,000.00	8,447,648.00	0.14
			105,496,182.15	1.77
<i>JAMAICA</i>				
7.625% JAMAICA 14/25 -SR-	USD	24,300,000.00	27,094,500.00	0.46
			27,094,500.00	0.46
<i>JORDANIA</i>				
3.875% JORDANIA 10/15 -S-	USD	1,951,000.00	1,971,778.15	0.03
			1,971,778.15	0.03
<i>KAZAJISTÁN</i>				
4.125% DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-S	USD	340,000.00	289,340.00	0.00
4.40% KAZMUNAYGAZ 13/23 '6' -SR-S	USD	4,000,000.00	3,530,000.00	0.06
4.625% KAZAGRO NATIONALL MANAGEMENT 13/23 -SR-S	USD	4,100,000.00	3,495,250.00	0.06
4.875% KAZAJISTÁN 14/44 -SR-S	USD	9,000,000.00	7,762,500.00	0.13
5.50% DEVELOPMENT BANK OF KASAKSTAN 10/15 -S-	USD	2,184,000.00	2,233,140.00	0.04
5.75% KAZMUNAIGAZ 13/43 S.7 -SR-S-	USD	68,940,000.00	54,014,490.00	0.91
6.00% KAZMUNAYGAZ NATIONAL CO 14/44 -S-	USD	41,430,000.00	33,972,600.00	0.57
			105,297,320.00	1.77
<i>KENIA</i>				
5.875% KENIA 14/19 -SR-S-	USD	22,484,000.00	23,270,940.00	0.39
6.875% KENIA 14/24 -SR-S-	USD	44,316,000.00	46,531,800.00	0.78
			69,802,740.00	1.17
<i>LETONIA</i>				
2.75% LETONIA 12/20 -SR-S	USD	40,500,000.00	41,186,466.90	0.69
			41,186,466.90	0.69
<i>LÍBANO</i>				
4.00% LÍBANO 02/17 '17' -SR-	USD	15,600,000.00	4,656,600.00	0.08
4.50% LÍBANO 13/16 '69' -SR-S	USD	52,260,000.00	52,521,300.00	0.88
4.75% LÍBANO 11/16 '59' -SR- REG.S	USD	10,000,000.00	10,087,500.00	0.17
5.00% LÍBANO 12/17 '63'	USD	14,200,000.00	14,235,500.00	0.24
5.15% LÍBANO 10/18 '56' -S-	USD	2,500,000.00	2,518,750.00	0.04
5.45% LÍBANO 11/19 '60' -SR-	USD	23,918,000.00	23,947,897.50	0.40
5.50% LÍBANO 13/19 '70' -SR -S	USD	4,500,000.00	4,538,250.00	0.08
5.80% LÍBANO 14/20 '72' -SR-S	USD	16,137,000.00	16,301,355.35	0.27
6.00% LÍBANO 11/19 '58' -S-	USD	6,400,000.00	6,560,000.00	0.11
6.375% LÍBANO 10/20 '1' -S-	USD	10,000.00	10,350.00	0.00
6.65% LÍBANO 15/30 '74' -SR-S	USD	54,300,000.00	54,571,500.00	0.92

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Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
7.90% LÍBANO 10/17 -SR-	LBP	9,000,000,000.00	6,200,916.40	0.10
8.50% LÍBANO 05/16 -S-	USD	3,060,000.00	3,171,690.00	0.05
9.00% LÍBANO 09/17 '52' -SR-S	USD	34,750,000.00	37,582,125.00	0.63
			236,903,734.25	3.97
<i>LITUANIA</i>				
5.125% LITUANIA 10/17 -SR- REG.S	USD	3,050,000.00	3,315,548.25	0.06
6.125% LITUANIA 11/21 REG.S	USD	15,730,000.00	18,846,506.25	0.32
6.625% LITUANIA 12/22 -SR-S	USD	60,850,000.00	76,064,629.75	1.28
7.375% LITUANIA 10/20 REG.S	USD	2,250,000.00	2,775,533.40	0.05
			101,002,217.65	1.71
<i>MALASIA</i>				
3.172% MALASIA 13/16 S13/0001 -SR-	MYR	43,382,000.00	11,707,927.16	0.20
3.197% MALASIA 12/15 S3 -SR-	MYR	168,618,000.00	45,568,063.28	0.77
3.25% SUB. MALAYAN BANKING 12/22 -S-	USD	491,000.00	495,480.96	0.01
3.492% MALASIA 12/20 0612	MYR	11,907,000.00	3,183,880.62	0.05
3.835% MALASIA 10/15 '1' -SR-	MYR	32,707,000.00	8,856,456.68	0.15
3.889% MALASIA 13/20 '13/0006' -SR-	MYR	4,520,000.00	1,230,352.89	0.02
4.048% MALASIA '0314' 14/21 -SR-	MYR	20,000,000.00	5,470,500.78	0.09
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-S	USD	22,500,000.00	20,306,250.00	0.34
4.935% MALASIA 13/43 S13/0007 -SR-	MYR	48,747,000.00	13,920,831.98	0.23
5.25% PETRONAS CAPITAL 09/19 REG.S	USD	4,250,000.00	4,770,531.50	0.08
7.625% PETROLIAM NASIONAL 96/26 -S-	USD	8,674,000.00	12,014,183.92	0.20
			127,524,459.77	2.14
<i>MARRUECOS</i>				
4.25% MARRUECOS 12/22 -SR-S	USD	7,830,000.00	8,143,200.00	0.14
5.50% MARRUECOS 12/42 -SR- REG.S	USD	42,657,000.00	47,882,482.50	0.81
			56,025,682.50	0.95
<i>MÉXICO</i>				
4.60% MÉXICO 15/46 -SR-	USD	11,800,000.00	12,168,750.00	0.20
4.75% MÉXICO 12/44 TR.26 -SR-	USD	38,460,000.00	40,623,375.00	0.68
5.125% MÉXICO 10/20 T23	USD	1,590,000.00	1,784,775.00	0.03
5.50% PEMEX 12/44 -SR-	USD	16,500,000.00	16,623,750.00	0.28
5.625% PEMEX 15/46 'C' TR.29 -SR-S	USD	57,300,000.00	58,446,000.00	0.98
5.75% MÉXICO 10/10 -SR- T.24	USD	17,400,000.00	19,096,500.00	0.32
6.75% MÉXICO -GLOBAL- 04/34	USD	4,200,000.00	5,622,750.00	0.09
7.50% MÉXICO -GLOBAL- 03/33	USD	4,490,000.00	6,420,700.00	0.11
8.30% MÉXICO -GLOBAL- 01/31 T7	USD	4,000,000.00	6,155,000.00	0.10
			166,941,600.00	2.79
<i>MONGOLIA</i>				
5.75% DEVELOPMENT BANK OF MONGOLIA 12/17 2 -SR-S	USD	57,693,000.00	54,519,885.00	0.92
			54,519,885.00	0.92
<i>MOZAMBIQUE</i>				
6.305% MOZAMBIQUE EMATUM 13/20 -SR-S	USD	13,200,000.00	12,784,200.00	0.21
			12,784,200.00	0.21

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Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>NAMIBIA</i>				
5.50% NAMIBIA 11/21 -SR-S	USD	11,227,000.00	12,279,531.25	0.21
			12,279,531.25	0.21
<i>NIGERIA</i>				
5.125% NIGERIA 13/18 -SR-S	USD	9,572,000.00	9,464,315.00	0.16
6.375% NIGERIA 13/23 -SR- REG.S	USD	8,948,000.00	9,037,480.00	0.15
6.75% NIGERIA 11/21 REG.S	USD	6,800,000.00	7,038,000.00	0.12
			25,539,795.00	0.43
<i>PAÍSES BAJOS</i>				
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	1,700,000.00	1,139,000.00	0.02
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	557,000.00	508,290.35	0.01
7.00% NORTHERN LIGHTS -LPN- 12/19 -S-	USD	12,290,000.00	12,369,885.00	0.21
7.75% MAJAPAHIT HOLDING BV 06/16 -S-	USD	6,620,000.00	7,184,355.00	0.12
7.75% MAJAPAHIT HOLDING BV 09/20 -SR-S	USD	33,830,000.00	39,868,655.00	0.67
7.875% MAJAPAHIT HOLDING BV 07/37 REG.S	USD	12,989,000.00	16,674,628.75	0.28
8.00% MAJAPAHIT HOLDING BV 09/19 REG.S	USD	54,660,000.00	64,348,485.00	1.08
			142,093,299.10	2.39
<i>PAKISTÁN</i>				
6.875% PAKISTÁN 07/17 -REG.S-	USD	11,128,000.00	11,420,110.00	0.19
7.25% PAKISTÁN 14/19 -REG.S-	USD	14,857,000.00	15,344,012.46	0.26
7.875% PAKISTÁN 06/36 REG.S	USD	5,043,000.00	4,740,420.00	0.08
8.25% PAKISTÁN 14/24 REG.S	USD	24,917,000.00	26,224,394.99	0.44
			57,728,937.45	0.97
<i>PANAMÁ</i>				
4.00% PANAMÁ 14/24 -SR-	USD	20,800,000.00	21,866,000.00	0.37
4.30% PANAMÁ 13/PERP -SR-	USD	6,500,000.00	6,305,000.00	0.11
5.20% PANAMÁ 09/20	USD	30,500,000.00	34,007,500.00	0.57
6.70% PANAMÁ -GLOBAL- 06/36 -SR-	USD	43,368,000.00	57,028,920.00	0.96
7.125% PANAMÁ -GLOBAL- 05/26 -SR-	USD	4,000,000.00	5,240,000.00	0.09
8.875% PANAMÁ 97/27	USD	12,950,000.00	19,020,312.50	0.32
9.375% PANAMÁ -GLOBAL- 99/29 -SR-	USD	8,000,000.00	12,280,000.00	0.21
			155,747,732.50	2.63
<i>PARAGUAY</i>				
6.10% PARAGUAY 14/44 -SR-S	USD	14,510,000.00	15,852,175.00	0.27
			15,852,175.00	0.27
<i>PERÚ</i>				
3.50% FONDO MIVIVIENDA 13/23 -SR-S	USD	6,900,000.00	6,796,500.00	0.11
5.625% PERÚ 10/50 -SR-	USD	62,345,000.00	76,372,625.00	1.28
6.55% PERÚ -GLOBAL- 07/37	USD	8,687,000.00	11,618,862.50	0.20
7.35% PERÚ 05/25	USD	9,600,000.00	13,092,000.00	0.22
8.75% PERÚ 03/33 -SR-	USD	23,565,000.00	37,468,467.83	0.63
			145,348,455.33	2.44

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Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>POLONIA</i>				
3.00% POLONIA 12/23 -SR-	USD	98,810,000.00	101,645,382.59	1.71
5.00% POLONIA 11/22	USD	45,097,000.00	51,903,264.73	0.87
5.125% POLONIA 11/21 -SR-	USD	4,294,000.00	4,945,013.34	0.08
			158,493,660.66	2.66
<i>REINO UNIDO</i>				
3.625% BANK OF INDIA LONDON 13/18 -SR-S	USD	4,100,000.00	4,235,845.30	0.07
			4,235,845.30	0.07
<i>REPÚBLICA DE GHANA</i>				
7.875% REPÚBLICA DE GHANA 13/23 -SR- REG.S	USD	19,484,050.00	18,607,267.75	0.31
8.125% REPÚBLICA DE GHANA 14/26 -S-	USD	27,925,000.00	26,668,375.00	0.45
8.50% REPÚBLICA DE GHANA 07/17 REG.S	USD	4,234,000.00	4,371,605.00	0.07
			49,647,247.75	0.83
<i>REPÚBLICA DE SERBIA</i>				
6.75% REPÚBLICA DE SERBIA 04/24 -SR-S	USD	4,975,000.00	1,742,085.56	0.03
			1,742,085.56	0.03
<i>REPÚBLICA DOMINICANA</i>				
5.50% REPÚBLICA DOMINICANA 15/25 -SR-S	USD	8,820,000.00	9,106,650.00	0.15
5.875% REPÚBLICA DOMINICANA 13/24 -SR-S	USD	19,850,000.00	20,892,125.00	0.35
6.60% REPÚBLICA DOMINICANA 13/24 REG.S	USD	6,700,000.00	7,319,750.00	0.12
6.85% REPÚBLICA DOMINICANA 15/45 -SR-S	USD	22,950,000.00	24,097,500.00	0.41
7.45% REPÚBLICA DOMINICANA 14/44 -SR-S-	USD	19,120,000.00	21,653,400.00	0.36
7.50% REPÚBLICA DOMINICANA 10/21 -S-	USD	15,670,000.00	17,589,575.00	0.30
8.625% REPÚBLICA DOMINICANA 06/27 -SR-S	USD	7,500,000.00	8,962,500.00	0.15
9.04% REPÚBLICA DOMINICANA 05/18 -SR-S	USD	1,300,000.00	921,789.20	0.02
			110,543,289.20	1.86
<i>RUANDA</i>				
6.625% RUANDA 13/23 -SR-S	USD	11,072,000.00	11,207,189.12	0.19
			11,207,189.12	0.19
<i>RUMANÍA</i>				
4.375% RUMANÍA 13/23 -SR-S	USD	25,940,000.00	27,821,947.00	0.47
4.875% RUMANÍA 14/24 -SR- REG.S	USD	16,560,000.00	18,381,600.00	0.31
6.125% RUMANÍA 14/44 REG.S	USD	26,090,000.00	33,329,975.00	0.56
6.75% RUMANÍA 12/22 -SR- REG.S	USD	5,720,000.00	6,928,350.00	0.12
			86,461,872.00	1.46
<i>RUSIA</i>				
4.50% RUSIA 12/22 -SR- REG.S	USD	3,000,000.00	2,898,750.00	0.05
4.875% RUSIA 13/23	USD	54,200,000.00	52,438,500.00	0.88
5.625% RUSIA 12/42 REG.S	USD	50,200,000.00	48,129,250.00	0.81
5.875% RUSIA 13/43 -SR- REG.S	USD	14,600,000.00	14,326,250.00	0.24
			117,792,750.00	1.98
<i>SENEGAL</i>				
6.25% SENEGAL 14/24 -S-	USD	22,753,000.00	22,377,575.50	0.38
			22,377,575.50	0.38

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Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SERBIA</i>				
4.875% SERBIA 13/20 -SR- REG.S	USD	26,930,000.00	27,805,225.00	0.47
5.875% SERBIA 13/18 -SR- REG.S	USD	55,280,000.00	58,735,000.00	0.99
7.25% SERBIA 11/21 -SR- REG.S	USD	3,000,000.00	3,468,750.00	0.06
			90,008,975.00	1.52
<i>SINGAPUR</i>				
2.25% SINGAPUR 11/21 -SR-	SGD	7,500,000.00	5,519,607.28	0.09
2.50% SINGAPUR 09/19	SGD	2,000,000.00	1,501,785.17	0.03
3.25% SINGAPUR 05/20	SGD	2,183,000.00	1,690,920.80	0.03
			8,712,313.25	0.15
<i>SRI LANKA</i>				
5.125% SRI LANKA 14/19 -SR-S	USD	8,756,000.00	8,756,000.00	0.15
5.325% BANK OF CEYLON 13/18 -SR-S	USD	7,236,000.00	7,204,342.50	0.12
5.875% SRI LANKA 12/22 -SR-S	USD	20,183,000.00	20,536,202.50	0.35
6.25% SRI LANKA 10/20 -SR-S	USD	12,700,000.00	13,176,250.00	0.22
6.25% SRI LANKA 11/21 -SR- REG.S	USD	10,000,000.00	10,337,500.00	0.17
6.875% BANK OF CEYLON 12/17 -SR-S	USD	16,312,000.00	16,791,165.00	0.28
8.875% NATIONAL SAVINGS BANK 13/18 -SR-S	USD	2,358,000.00	2,568,746.25	0.04
			79,370,206.25	1.33
<i>SUDÁFRICA</i>				
4.665% SUDÁFRICA 12/24 -SR-	USD	43,860,000.00	46,601,250.00	0.78
5.375% SUDÁFRICA 14/44 -SR-	USD	29,850,000.00	32,238,000.00	0.54
5.50% SUDÁFRICA -GL- 10/20 -SR-	USD	13,500,000.00	14,850,000.00	0.25
5.75% ESKOM HOLDINGS 11/21 -SR- REG.S	USD	6,600,000.00	6,395,400.00	0.11
5.875% SUDÁFRICA 07/22	USD	12,000,000.00	13,710,000.00	0.23
5.875% SUDÁFRICA 13/25	USD	3,000,000.00	3,461,250.00	0.06
6.25% SUDÁFRICA 11/41 -SR-	USD	3,870,000.00	4,662,692.10	0.08
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	42,330,000.00	42,277,087.50	0.71
			164,195,679.60	2.76
<i>TAILANDIA</i>				
1.20% TAILANDIA M.O.F. (CPI) 11/21 -SR-	THB	497,100,000.00	15,496,087.21	0.26
3.58% TAILANDIA M.O.F. 12/27 -SR-	THB	100,000,000.00	3,295,356.61	0.06
3.625% TAILANDIA M.O.F. 10/23	THB	451,300,000.00	14,927,566.33	0.25
3.65% TAILANDIA M.O.F. 10/21	THB	512,810,000.00	16,895,794.71	0.28
3.80% TAILANDIA M.O.F. 10/41 -SR-	THB	50,000,000.00	1,563,136.04	0.03
4.26% TAILANDIA M.O.F. 12/37 -SR-S	THB	268,172,000.00	8,944,534.57	0.15
4.675% TAILANDIA M.O.F. 13/44 -SR-	THB	42,500,000.00	1,532,280.50	0.03
4.85% TAILANDIA M.O.F. 11/61 -SR-	THB	244,800,000.00	8,807,788.55	0.15
5.625% TAILANDIA M.O.F. 07/19 -SR-	THB	44,445,000.00	1,535,117.26	0.03
			72,997,661.78	1.24
<i>TRINIDAD Y TOBAGO</i>				
9.75% PETROLEUM 09/19 -SR- REG.S	USD	5,400,000.00	6,432,750.00	0.11
			6,432,750.00	0.11
<i>TÚNEZ</i>				
5.75% CENTRAL BANK TUNISIA 15/25 -SR-S	USD	15,690,000.00	15,944,962.50	0.27
			15,944,962.50	0.27

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Emerging Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>TURQUÍA</i>				
3.25% TURQUÍA 13/23 -SR-	USD	82,800,000.00	78,349,500.00	1.32
4.875% TURQUÍA 13/43 -SR-	USD	40,940,000.00	40,428,250.00	0.68
5.125% TURQUÍA M.O.F. 11/22	USD	23,362,000.00	24,880,530.00	0.42
5.625% TURQUÍA 10/21 -SR-	USD	18,670,000.00	20,420,312.50	0.34
5.75% TURQUÍA 14/24 -SR-	USD	18,600,000.00	20,692,500.00	0.35
6.00% TURQUÍA 11/41	USD	23,850,000.00	27,159,187.50	0.46
6.75% TURQUÍA 10/40	USD	2,000,000.00	2,480,000.00	0.04
6.875% TURQUÍA -GLOBAL- 06/36 -SR-	USD	8,850,000.00	10,985,062.50	0.18
7.375% TURQUÍA -GLOBAL- 05/25 -SR-	USD	12,300,000.00	15,267,375.00	0.26
7.50% TURQUÍA -GLOBAL- 09/17 -SR-	USD	2,000,000.00	2,227,500.00	0.04
			242,890,217.50	4.09
<i>UCRANIA</i>				
6.25% UCRANIA 11/16 -SR- REG.S	USD	6,000,000.00	2,355,000.00	0.04
6.58% UCRANIA 06/16 -SR- REG.S	USD	18,200,000.00	7,143,500.00	0.12
6.75% UCRANIA 07/17 -SR- REG.S	USD	49,200,000.00	19,188,000.00	0.32
7.50% UCRANIA 13/23 -SR- REG.S	USD	7,900,000.00	3,337,750.00	0.06
7.75% UCRANIA 10/20 -SR- REG.S	USD	25,220,000.00	10,024,950.00	0.17
7.80% UCRANIA 12/22 -SR-S	USD	3,000,000.00	1,207,500.00	0.02
7.95% UCRANIA 11/21 -SR- REG.S	USD	11,200,000.00	4,452,000.00	0.07
9.25% UCRANIA 12/17 -SR- REG.S	USD	10,900,000.00	4,332,750.00	0.07
			52,041,450.00	0.87
<i>URUGUAY</i>				
4.125% URUGUAY 12/45 -SR-	USD	17,950,000.00	16,917,875.00	0.28
4.50% URUGUAY 13/24 -SR-	USD	49,832,054.00	54,192,358.73	0.91
5.10% URUGUAY 14/PERP -SR-	USD	35,350,000.00	36,984,937.50	0.62
6.875% URUGUAY 09/25 -SR-	USD	3,148,000.00	3,999,848.80	0.07
7.625% URUGUAY 06/36 -SR-	USD	11,782,000.00	16,700,985.00	0.28
7.875% URUGUAY 03/33 'PIK' -SR-	USD	10,357,020.00	14,732,860.95	0.25
			143,528,865.98	2.41
<i>VENEZUELA</i>				
5.25% PETROLEOS VENEZUELA 07/17 -SR-S	USD	87,840,000.00	37,112,400.00	0.62
6.00% PETROLEOS VENEZUELA 14/24 -SR-S	USD	28,740,000.00	9,275,835.00	0.16
7.00% VENEZUELA 07/38 -SR-S	USD	18,350,000.00	6,330,750.00	0.11
7.65% VENEZUELA 05/25 REG.S	USD	15,000,000.00	5,137,500.00	0.09
9.00% VENEZUELA 08/23 -SR- REG.S	USD	2,520,000.00	913,500.00	0.02
9.00% PETROLEOS VENEZUELA 11/21 -SR-S	USD	1,000,000.00	376,000.00	0.01
9.25% VENEZUELA 97/27	USD	10,872,000.00	4,348,800.00	0.07
9.375% VENEZUELA -GLOBAL- 04/34	USD	2,500,000.00	937,500.00	0.02
11.75% VENEZUELA 11/26 -SR-S	USD	7,700,000.00	3,137,750.00	0.05
11.95% VENEZUELA 11/31 S	USD	66,422,000.00	27,066,965.00	0.46
12.75% VENEZUELA 10/22 REG.S	USD	6,750,000.00	2,986,875.00	0.05
			97,623,875.00	1.66
<i>VIETNAM</i>				
4.80% VIETNAM 14/24 -SR-S	USD	32,020,000.00	33,460,900.00	0.56
6.75% VIETNAM 10/20	USD	4,205,000.00	4,751,650.00	0.08
			38,212,550.00	0.64

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Emerging Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ZAMBIA</i>				
5.375% ZAMBIA 12/22 REG.S	USD	5,900,000.00	5,420,625.00	0.09
8.50% ZAMBIA 14/24 -SR- REG.S	USD	20,904,000.00	22,388,184.00	0.38
			27,808,809.00	0.47
TOTAL I.			5,337,728,866.81	89.78
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>FILIPINAS</i>				
2.75% FILIPINAS 12/23 -SR-	USD	32,690,000.00	31,999,914.10	0.54
			31,999,914.10	0.54
<i>INDIA</i>				
9.95% FOOD CORPORATION OF INDIA 14/22 '6'	INR	580,000,000.00	10,197,895.84	0.17
			10,197,895.84	0.17
<i>SRI LANKA</i>				
8.50% SRI LANKA 12/18 C	LKR	100,000,000.00	752,843.91	0.01
			752,843.91	0.01
<i>TANZANIA</i>				
FRN TANZANIA 13/20 -SR-S	USD	17,620,000.00	18,258,725.00	0.31
			18,258,725.00	0.31
TOTAL VALORES DE RENTA FIJA			61,209,378.85	1.03
OPCIONES				
<i>REINO UNIDO</i>				
CALL EUR/USD SPOT CROSS RATES 16/07/2015 1.01		5,478,000.00	1,877,619.34	0.03
CALL EUR/USD SPOT CROSS RATES 16/07/2015 1.01		5,478,000.00	1,877,619.34	0.03
CALL USD/JPY SPOT CROSS RATES 08/06/2015 125		1,928,000.00	295,099.68	0.00
CALL USD/JPY SPOT CROSS RATES 08/06/2015 125		1,928,000.00	295,099.68	0.00
CALL USD/JPY SPOT CROSS RATES 11/08/2015 130		1,876,000.00	170,265.76	0.00
PUT EUR/USD SPOT CROSS RATES 15/05/2015 1.0415		1,952,500.00	257,237.16	0.00
PUT EUR/USD SPOT CROSS RATES 18/05/2015 1.0315		1,952,500.00	203,344.64	0.00
PUT EUR/USD SPOT CROSS RATES 26/05/2015 1.0615		1,952,500.00	433,866.20	0.01
PUT USD/INR SPOT CROSS RATES 19/05/2015 61.3		-118,080,000.00	-131,068.80	0.00
PUT USD/INR SPOT CROSS RATES 19/05/2015 62.5		78,720,000.00	432,172.80	0.01
PUT USD/JPY SPOT CROSS RATES 30/07/2015 130		1,824,500.00	305,767.96	0.01
			6,017,023.76	0.09
TOTAL OPCIONES			6,017,023.76	0.09
TOTAL II.			67,226,402.61	1.12

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Emerging Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto	
III. INSTRUMENTOS DEL MERCADO MONETARIO					
MALASIA					
TBI	BANK NEGARA MALAYSIA 05/05/15 S0020	MYR	36,000,000.00	9,692,482.94	0.16
TBI	BANK NEGARA MALAYSIA 08/09/15 S0043	MYR	25,000,000.00	6,658,965.73	0.11
TBI	BANK NEGARA MALAYSIA 16/04/15 S0016	MYR	38,350,000.00	10,341,583.94	0.17
TBI	BANK NEGARA MALAYSIA 30/06/15 '30'	MYR	21,997,000.00	5,894,247.95	0.10
			32,587,280.56	0.54	
TOTAL III.			32,587,280.56	0.54	
TOTAL CARTERA DE INVERSIONES			5,437,542,549.98	91.44	
BANCOS			403,344,570.75	6.78	
OTROS ACTIVOS NETOS			105,914,798.70	1.78	
TOTAL PATRIMONIO NETO			5,946,801,919.43	100.00	

Pictet - Global Emerging Debt

DISTRIBUCIÓN GEOGRÁFICA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Filipinas	5.65
Turquía	4.09
Líbano	3.97
Indonesia	3.95
Hungría	3.24
Chile	2.84
Colombia	2.81
México	2.79
Brasil	2.77
Sudáfrica	2.76
Malasia	2.68
Polonia	2.66
Panamá	2.63
Perú	2.44
Uruguay	2.41
Países Bajos	2.39
Croacia	2.29
Argentina	2.28
Rusia	1.98
República Dominicana	1.86
Islas Vírgenes Británicas	1.77
Kazajistán	1.77
Lituania	1.71
Venezuela	1.66
Serbia	1.52
Rumanía	1.46
India	1.35
Sri Lanka	1.34
El Salvador	1.33
Tailandia	1.24
Costa Rica	1.21
Kenia	1.17
Costa de Marfil	1.07
Pakistán	0.97
Marruecos	0.95
Mongolia	0.92
Ucrania	0.87
República de Ghana	0.83
Islas Caimán	0.80
Letonia	0.69
Vietnam	0.64
Zambia	0.47
Jamaica	0.46
Nigeria	0.43
Gabón	0.40
Senegal	0.38
Eslovaquia	0.37
Ecuador	0.37
Egipto	0.36
Georgia	0.34
Guatemala	0.33
Tanzania	0.31
Honduras	0.31
Paraguay	0.27
Armenia	0.27
Túnez	0.27
Bolivia	0.25
Etiopía	0.25
Iraq	0.23

Distribución geográfica (continuación)

(en % del patrimonio neto)

Namibia	0.21
Mozambique	0.21
Ruanda	0.19
Reino Unido	0.16
Bielorrusia	0.16
Singapur	0.15
Australia	0.15
China	0.11
Trinidad y Tobago	0.11
Belice	0.08
República de Serbia	0.03
Jordania	0.03
Azerbaiyán	0.02
	91.44

Pictet - Global Emerging Debt

DISTRIBUCIÓN SECTORIAL DE INVERSIONES A 31 MARZO 2015

Distribución sectorial

(en % del patrimonio neto)

Renta fija estatal y obligaciones de ciudades	68.72
Valores de renta fija emitidos por empresas	22.09
Instrumentos del mercado monetario	0.54
Opciones	0.09
	91.44

Pictet - Global Bonds (nota 1)

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto	
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO					
VALORES DE RENTA FIJA					
ALEMANIA					
1.125%	DEUTSCHE BANK 15/25	EUR	500,000.00	489,527.50	0.34
1.75%	K.F.W. 13/16 -SR-	CAD	274,000.00	201,991.98	0.14
1.875%	AAREAL BANK 15/19 -SR-S	USD	1,000,000.00	926,998.77	0.65
2.00%	LANDWIRTSCHAFTLICHE RENTENBANK 15/25 -SR-	USD	1,000,000.00	919,796.55	0.65
2.375%	SUB. BAYER 15/75 -JR-S	EUR	200,000.00	199,504.00	0.14
3.25%	ALEMANIA 10/42	EUR	90,000.00	150,238.80	0.11
4.50%	SUB. DEUTSCHE BANK 15/25 -JR-	USD	250,000.00	230,781.32	0.16
4.75%	ALEMANIA 03/34 SR-	EUR	212,000.00	376,912.68	0.27
5.50%	ALEMANIA 00/31	EUR	106,000.00	187,607.28	0.13
			3,683,358.88	2.59	
AUSTRALIA					
1.875%	COMMONWEALTH BANK OF AUSTRALIA 13/18 T.4 -S-	USD	600,000.00	559,146.63	0.39
2.00%	SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	420,000.00	424,779.60	0.30
2.25%	WESTPAC BANKING 14/19 -SR-	USD	200,000.00	188,056.26	0.13
4.75%	AUSTRALIA 11/27 S136 -SR-	AUD	407,000.00	354,124.45	0.25
5.25%	AUSTRALIA 05/19 S.122	AUD	354,000.00	282,858.96	0.20
5.50%	AUSTRALIA 11/23 TB133 -SR-	AUD	300,000.00	262,254.91	0.18
5.75%	AUSTRALIA 07/21 TB124	AUD	237,000.00	202,951.72	0.14
5.75%	AUSTRALIA 10/22 TB128 -SR-	AUD	183,000.00	160,201.40	0.11
6.00%	AUSTRALIA 04/17 S.120	AUD	233,000.00	177,163.75	0.12
6.25%	AUSTRALIA 02/15 S.119 -SR-	AUD	30,000.00	21,191.89	0.01
			2,632,729.57	1.83	
AUSTRIA					
3.15%	AUSTRIA 12/44 -SR-	EUR	290,000.00	470,440.90	0.33
6.25%	AUSTRIA 97/27 S.6	EUR	100,000.00	168,651.00	0.12
			639,091.90	0.45	
BÉLGICA					
FRN	KBC GROEP 14/PERP	EUR	300,000.00	302,362.50	0.21
1.875%	SUB. KBC GROEP 15/27 -S-	EUR	400,000.00	396,936.00	0.28
2.25%	BÉLGICA 06/23 '68' -SR-	EUR	457,000.00	529,228.85	0.37
4.00%	BÉLGICA 12/32 '66' -SR-	EUR	97,000.00	146,170.27	0.10
4.25%	BÉLGICA OLO 10/41 '60' -SR-	EUR	245,000.00	429,583.00	0.30
4.50%	BÉLGICA OLO 11/26 '64' -SR-	EUR	63,000.00	89,840.52	0.06
5.00%	BÉLGICA OLO 04/35 '44' -S-	EUR	171,000.00	299,927.16	0.21
5.50%	BÉLGICA OLO 98/28 '31'	EUR	121,000.00	194,644.23	0.14
			2,388,692.53	1.67	
BRASIL					
4.875%	BRASIL 10/21	USD	500,000.00	483,841.02	0.34
10.00%	BRASIL 10/21 'F'	BRL	1,000.00	256,936.83	0.18
			740,777.85	0.52	

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Bonds (nota 1)

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>BULGARIA</i>				
2.95% BULGARIA 14/24 REG.S	EUR	500,000.00	526,250.00	0.37
			526,250.00	0.37
<i>CANADÁ</i>				
1.625% ROYAL BANK OF CANADA 13/20 -S-	EUR	166,000.00	178,307.24	0.13
2.15% ROYAL BANK OF CANADA 14/19 TR.397 -SR-	USD	659,000.00	616,587.70	0.43
2.25% TORONTO-DOMINION BANK 14/19 T.1 -SR- 144A	USD	1,000,000.00	941,440.13	0.66
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	579,782.46	0.41
5.00% CANADÁ 04/37 XW98	CAD	367,000.00	412,974.41	0.29
			2,729,091.94	1.92
<i>CHINA</i>				
FRN BANK OF COMMUNICATION 14/26	EUR	100,000.00	101,390.50	0.07
2.70% CNPC GENERAL CAP. 14/19 -SR-S	USD	800,000.00	743,257.37	0.52
			844,647.87	0.59
<i>COLOMBIA</i>				
4.375% COLOMBIA 11/21	USD	800,000.00	784,117.93	0.55
			784,117.93	0.55
<i>DINAMARCA</i>				
1.125% KOMMUNEKREDIT 13/18 -SR-S	USD	643,000.00	593,839.69	0.42
2.00% NYKREDIT REAL. 14/17 '12H' -SR-	DKK	4,600,000.00	647,244.78	0.46
2.00% REALKREDIT DANMARK 11/16 '10T'	DKK	3,000,000.00	408,794.00	0.29
2.00% REALKREDIT DANMARK 11/17 '10T' II	DKK	12,300,000.00	1,717,914.38	1.21
3.50% DANMARK REALKREDIT 12/44	DKK	3,840,456.00	532,660.58	0.37
3.50% NORDEA REALKREDIT 12/44	DKK	3,613,752.00	501,217.37	0.35
3.50% NYKREDIT REALKREDIT 12/44	DKK	3,668,228.00	508,773.04	0.36
4.00% BRFKREDIT 07/18	DKK	9,000,000.00	1,336,835.06	0.94
4.00% SUB. NYKREDIT R.K. 14/36 '1' -JR-S	EUR	500,000.00	507,500.00	0.36
5.875% SUB. DANSKE BANK 15/PERP -JR-	EUR	500,000.00	512,750.00	0.36
6.50% SUB. NYKREDIT 15/PERP -JR-S	EUR	450,000.00	466,762.50	0.33
			7,734,291.40	5.45
<i>EMIRATOS ÁRABES UNIDOS</i>				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	1,200,000.00	1,182,000.00	0.83
1.75% EMIRATES TELECOM 14/21	EUR	256,000.00	269,120.00	0.19
			1,451,120.00	1.02
<i>ESLOVENIA</i>				
2.25% ESLOVENIA 14/22 -S-	EUR	400,000.00	435,776.00	0.31
			435,776.00	0.31
<i>ESPAÑA</i>				
4.00% ESPAÑA 10/20 -SR-	EUR	469,000.00	547,792.00	0.39
4.00% SUB. BANKIA 14/24 -JR- REG.S	EUR	400,000.00	407,000.00	0.29
4.20% ESPAÑA 05/37	EUR	109,000.00	152,554.22	0.11
4.70% ESPAÑA 09/41	EUR	190,000.00	293,014.20	0.21
4.80% ESPAÑA 08/24 -SR-	EUR	1,363,000.00	1,778,667.30	1.25
4.90% ESPAÑA 07/40	EUR	84,000.00	132,368.88	0.09
5.15% ESPAÑA 13/44 -SR- REG.S	EUR	1,500,000.00	2,520,810.00	1.77

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Bonds (nota 1)

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.50% ESPAÑA 11/21	EUR	338,000.00	432,149.90	0.30
5.85% ESPAÑA 11/22 -SR-	EUR	373,000.00	494,635.30	0.35
6.00% ESPAÑA 98/29	EUR	419,000.00	647,107.79	0.46
			7,406,099.59	5.22
<i>ESTADOS UNIDOS</i>				
1.625% US TREASURY 12/22 E-2022	USD	828,000.00	756,372.78	0.53
1.75% US TREASURY 12/22 C-2022	USD	976,000.00	901,551.99	0.63
2.00% US TREASURY 13/23 S.B-2023	USD	1,281,000.00	1,199,017.97	0.84
2.00% US TREASURY 15/25 'B'	USD	1,200,000.00	1,112,274.42	0.78
2.25% RABOBANK NY 14/19 T.1 -SR-	USD	750,000.00	702,593.26	0.49
2.30% METROPOLITAN LIFE GLOBAL FUNDING 14/19 -SR-S	USD	700,000.00	654,774.48	0.46
2.50% MORGAN STANLEY 14/19 'F' -SR-	USD	200,000.00	187,994.40	0.13
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	1,817,000.00	1,794,697.11	1.26
3.125% US TREASURY 12/42	USD	1,178,000.00	1,211,957.10	0.85
3.30% WELLS FARGO 14/24	USD	800,000.00	760,328.46	0.54
3.50% US TREASURY 09/39	USD	355,000.00	387,359.29	0.27
3.625% US TREASURY 14/44 -SR-	USD	520,000.00	585,798.77	0.41
3.75% US TREASURY 11/41	USD	658,000.00	753,780.06	0.53
4.375% US TREASURY 08/38	USD	139,000.00	171,654.23	0.12
4.375% US TREASURY 10/40	USD	299,000.00	372,498.93	0.26
4.50% US TREASURY 06/36	USD	447,000.00	560,998.84	0.39
4.50% US TREASURY 08/38	USD	82,000.00	102,914.06	0.07
4.625% US TREASURY 10/40	USD	272,000.00	350,085.36	0.25
4.75% US TREASURY 11/41	USD	619,000.00	818,402.89	0.58
5.50% US TREASURY 98/28 -SR-	USD	439,000.00	562,430.56	0.40
5.90% MARATHON OIL 08/18 -SR-	USD	600,000.00	613,697.86	0.43
6.125% US TREASURY 99/29 -SR-	USD	700,000.00	958,167.18	0.67
6.25% US TREASURY 93/23	USD	660,000.00	819,238.90	0.58
6.375% US TREASURY 97/27	USD	478,000.00	646,912.31	0.46
6.875% US TREASURY 95/25	USD	137,000.00	184,858.61	0.13
7.50% US TREASURY 94/24	USD	744,000.00	1,025,586.48	0.72
8.00% US TREASURY 91/21	USD	127,000.00	163,665.13	0.12
			18,359,611.43	12.90
<i>FILIPINAS</i>				
5.50% FILIPINAS 11/26	USD	600,000.00	680,747.70	0.48
			680,747.70	0.48
<i>FINLANDIA</i>				
1.625% FINLANDIA 12/22	EUR	100,000.00	110,768.00	0.08
2.625% FINLANDIA 12/42 -SR-	EUR	50,000.00	74,688.75	0.05
2.75% FINLANDIA 12/28 -SR-	EUR	75,000.00	96,661.50	0.07
			282,118.25	0.20
<i>FRANCIA</i>				
FRN SOCIETE GENERALE 14/26	EUR	500,000.00	508,637.50	0.36
2.25% SUB. TOTAL 15/PERP -JR-S	EUR	240,000.00	242,040.00	0.17
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	458,000.00	541,328.52	0.38
2.75% WENDEL 14/24 -SR-	EUR	300,000.00	324,660.00	0.23
3.75% O.A.T. 05/21 -SR-	EUR	634,000.00	773,267.61	0.54
4.00% O.A.T. 05/38 -SR-	EUR	184,000.00	299,851.92	0.21
4.00% O.A.T. 05/55 -SR-	EUR	169,000.00	316,652.77	0.22
4.00% O.A.T. 10/60 -SR-	EUR	126,000.00	242,957.61	0.17

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Bonds (nota 1)

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
4.50% O.A.T. 09/41 -SR-	EUR	198,000.00	354,749.67	0.25
4.50% SUB. BPCE 14/25 -SR-S	USD	300,000.00	280,653.65	0.20
4.75% O.A.T. 03/35 -SR-	EUR	191,000.00	325,859.37	0.23
5.50% O.A.T. 97/29 -SR-	EUR	500,000.00	819,877.50	0.58
5.75% O.A.T. 00/32 -SR-	EUR	319,000.00	575,795.00	0.41
7.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	GBP	250,000.00	351,133.48	0.25
			5,957,464.60	4.20
<i>HONG KONG</i>				
2.125% BANK OF CHINA HK 14/17 -SR-S	USD	800,000.00	743,892.64	0.52
2.25% AGR BANK CHINA HK 14/17 -SR-S	USD	500,000.00	465,606.95	0.33
2.625% ICBCIL FINANCE 15/18 -SR-S	USD	319,000.00	295,341.47	0.21
3.25% CHINA CONSTRUCTION ASIA 14/19 -SR-S	USD	730,000.00	693,307.66	0.49
3.25% ICBCIL FINANCE 15/20 -SR-S	USD	319,000.00	297,110.26	0.21
			2,495,258.98	1.76
<i>HUNGRÍA</i>				
3.875% HUNGRÍA 05/20 -SR-S	EUR	500,000.00	563,750.00	0.40
			563,750.00	0.40
<i>IRLANDA</i>				
FRN CLOVERIE PLC 14/44	USD	200,000.00	189,427.45	0.13
1.125% RYANAIR 15/23 '2' -SR-S	EUR	400,000.00	396,996.00	0.28
1.375% ALLIED IRISH BKS 15/20 -SR-S	EUR	360,000.00	357,717.60	0.25
2.40% IRLANDA 14/30	EUR	700,000.00	831,362.00	0.59
4.25% SUB. BANK OF IRELAND 14/24 -S-	EUR	200,000.00	207,200.00	0.15
5.00% IRLANDA 10/20	EUR	250,000.00	314,705.00	0.22
			2,297,408.05	1.62
<i>ISLAS CAIMÁN</i>				
5.875% SUZANO TRADING 10/21	USD	270,000.00	252,860.03	0.18
			252,860.03	0.18
<i>ISLAS VÍRGENES BRITÁNICAS</i>				
1.00% EASTERN CREATION II INV. 15/18 -SR-S	EUR	142,000.00	142,347.90	0.10
			142,347.90	0.10
<i>ITALIA</i>				
1.65% ITALIA (BTP) 15/32	EUR	1,150,000.00	1,136,901.50	0.80
3.75% ITALIA (BTP) 06/21 -SR-	EUR	677,000.00	795,424.23	0.56
3.75% ITALIA (BTP) 10/21 -SR-	EUR	739,000.00	864,848.01	0.61
3.928% INTESA SANPAOLO 14/26 '785' -S-	EUR	300,000.00	329,409.00	0.23
4.125% SUB. ASSICURAZIONI GENERALI 14/26 -SR-S	EUR	200,000.00	228,500.00	0.16
4.25% ITALIA (BTP) 03/19 -SR-	EUR	507,000.00	580,144.89	0.41
4.75% ITALIA (BTP) 08/23 -SR-	EUR	783,000.00	1,005,728.27	0.71
4.75% ITALIA (BTP) 13/44 -SR-	EUR	3,092,000.00	4,847,421.16	3.42
5.00% ITALIA (BTP) 03/34 -SR-	EUR	281,000.00	418,529.83	0.29
5.00% ITALIA (BTP) 07/39 -SR-	EUR	202,000.00	313,223.22	0.22
5.00% ITALIA (BTP) 09/25 -SR-	EUR	350,000.00	469,801.50	0.33
5.00% ITALIA (BTP) 09/40 -SR-	EUR	327,000.00	511,097.73	0.36
5.25% ITALIA (BTP) 98/29 -SR-	EUR	229,000.00	333,923.22	0.24

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Bonds (nota 1)

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
6.00% ITALIA (BTP) 99/31 -SR-	EUR	277,000.00	441,950.73	0.31
6.50% ITALIA (BTP) 97/27 -SR-	EUR	343,000.00	537,127.71	0.38
7.375% TELECOM ITALIA 09/17	GBP	400,000.00	615,452.42	0.43
			13,429,483.42	9.46
<i>JAPÓN</i>				
0.70% JAPÓN N°326 12/22 -SR-	JPY	167,000,000.00	1,330,541.86	0.94
1.00% JAPÓN N°310 10/20 -SR-	JPY	58,000,000.00	467,176.67	0.33
1.00% JAPÓN N°321 12/22 -SR-	JPY	117,000,000.00	951,789.38	0.67
1.00% JAPÓN N°61 03/23	JPY	130,000,000.00	1,059,074.28	0.75
1.10% JAPÓN N°309 10/20 -SR-	JPY	37,000,000.00	299,000.22	0.21
1.10% JAPÓN N°317 11/21 -SR-	JPY	88,000,000.00	718,120.55	0.51
1.20% JAPÓN N°312 10/20 -SR-	JPY	55,000,000.00	448,706.84	0.32
1.30% JAPÓN N°291 08/18	JPY	65,000,000.00	518,645.84	0.37
1.30% JAPÓN N°298 09/18 -SR-	JPY	34,000,000.00	273,491.98	0.19
1.30% JAPÓN N°305 09/19 -SR-	JPY	69,000,000.00	560,406.41	0.39
1.40% JAPÓN N°290 08/18	JPY	94,000,000.00	752,179.12	0.53
1.40% JAPÓN N°302 09/19	JPY	110,000,000.00	892,690.50	0.63
1.40% JAPÓN N°303 09/19	JPY	41,000,000.00	333,536.18	0.23
1.50% JAPÓN N°289 07/17	JPY	93,000,000.00	743,808.66	0.52
1.50% JAPÓN N°296 08/18 -SR-	JPY	65,000,000.00	524,908.03	0.37
1.60% JAPÓN N°139 12/32 -SR-	JPY	126,000,000.00	1,072,163.77	0.75
1.70% JAPÓN N°11 03/33	JPY	110,000,000.00	943,185.41	0.66
1.70% JAPÓN N°284 06/16	JPY	134,000,000.00	1,060,588.12	0.75
1.70% JAPÓN N°285 07/17	JPY	119,000,000.00	945,679.48	0.67
1.70% JAPÓN N°288 07/17 -SR-	JPY	37,000,000.00	296,355.22	0.21
1.70% JAPÓN N°294 08/18 -SR-	JPY	85,000,000.00	688,599.53	0.48
1.80% JAPÓN N°130 11/31 -SR-	JPY	115,000,000.00	1,010,437.13	0.71
1.80% JAPÓN N°283 06/16 -SR-	JPY	38,000,000.00	300,004.99	0.21
1.80% JAPÓN N°38 13/43	JPY	135,000,000.00	1,151,120.61	0.81
1.90% JAPÓN N°109 09/29	JPY	47,000,000.00	420,335.60	0.30
1.90% JAPÓN N°121 10/30	JPY	17,000,000.00	151,830.90	0.11
1.90% JAPÓN N°280 06/16 -SR-	JPY	12,000,000.00	94,436.93	0.07
1.90% JAPÓN N°287 07/17	JPY	139,000,000.00	1,113,527.00	0.78
1.90% JAPÓN N°50 01/21 -SR-	JPY	129,000,000.00	1,095,840.18	0.77
1.90% JAPÓN N°65 03/23	JPY	32,000,000.00	279,937.61	0.20
2.00% JAPÓN N°35 11/41 -SR-	JPY	54,000,000.00	479,219.79	0.34
2.10% JAPÓN N°105 08/28	JPY	38,000,000.00	347,445.53	0.24
2.10% JAPÓN N°114 09/29	JPY	44,500,000.00	407,034.53	0.29
2.10% JAPÓN N°117 10/30	JPY	58,000,000.00	530,427.64	0.37
2.10% JAPÓN N°123 10/30	JPY	46,000,000.00	421,027.34	0.30
2.10% JAPÓN N°72 04/24	JPY	49,000,000.00	438,312.72	0.31
2.10% JAPÓN N°75 05/25 -SR-	JPY	26,000,000.00	233,367.37	0.16
2.10% JAPÓN N°80 05/25	JPY	57,000,000.00	512,887.26	0.36
2.10% JAPÓN N°92 06/26	JPY	28,000,000.00	254,398.71	0.18
2.20% JAPÓN N°100 08/28	JPY	47,000,000.00	433,418.82	0.31
2.20% JAPÓN N°2 09/49 -SR-	JPY	68,000,000.00	635,856.94	0.45
2.20% JAPÓN N°97 07/27	JPY	68,000,000.00	626,022.28	0.44
2.30% JAPÓN N°19 05/35 -SR-	JPY	19,000,000.00	176,178.28	0.12
2.30% JAPÓN N°30 09/39	JPY	33,000,000.00	307,606.33	0.22
2.30% JAPÓN N°32 10/40 -SR-	JPY	41,000,000.00	383,887.55	0.27
2.30% JAPÓN N°88 06/26	JPY	39,000,000.00	359,753.44	0.25
2.30% JBIC 13/18 -SR-	CAD	300,000.00	225,755.72	0.16
2.40% JAPÓN N°14 04/34	JPY	133,000,000.00	1,255,410.40	0.88

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Bonds (nota 1)

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
2.40% JAPÓN N°26 07/37	JPY	25,500,000.00	240,025.95	0.17
2.40% JAPÓN N°70 04/24	JPY	88,000,000.00	803,212.38	0.57
2.50% JAPÓN N°20 05/35	JPY	14,000,000.00	133,750.94	0.09
2.50% JAPÓN N°22 06/36	JPY	10,000,000.00	95,519.84	0.07
2.50% JAPÓN N°24 06/36	JPY	15,000,000.00	143,312.09	0.10
2.50% JAPÓN N°28 07/27	JPY	28,000,000.00	268,782.80	0.19
2.50% JAPÓN N°44 99/20	JPY	41,000,000.00	352,267.10	0.25
2.50% JAPAN FIN. ORG. MUNICIPAL. 13/18 S40 -SR-S	USD	600,000.00	572,160.47	0.40
2.60% JAPÓN N°42 99/19	JPY	130,000,000.00	1,099,593.41	0.77
2.65% MIZUHO BANK 14/19	USD	300,000.00	281,965.28	0.20
2.85% TOKYO-MITSUBISHI 14/21	USD	200,000.00	187,409.91	0.13
3.375% MITSUBISHI CORP. 14/24	USD	300,000.00	288,548.38	0.20
3.40% SUB. SUMITOMO MITSUI BANKING 14/24 -SR-	USD	250,000.00	238,205.14	0.17
			33,230,883.34	23.40
<i>JERSEY</i>				
5.294% SUB. ERSTE CAP. FIN. 06/PERP -JR-S	EUR	100,000.00	86,000.00	0.06
			86,000.00	0.06
<i>LETONIA</i>				
2.75% LETONIA 12/20 -SR-S	USD	733,000.00	689,513.85	0.49
			689,513.85	0.49
<i>LITUANIA</i>				
6.125% LITUANIA 11/21 REG.S	USD	267,000.00	294,890.68	0.21
6.625% LITUANIA 12/22 -SR-S	USD	500,000.00	575,946.25	0.41
			870,836.93	0.62
<i>LUXEMBURGO</i>				
2.064% ALPHA TRAINS FINANCE 15/25	EUR	480,000.00	476,822.40	0.34
			476,822.40	0.34
<i>MALASIA</i>				
5.248% MALASIA 08/28 S08/0003	MYR	1,200,000.00	332,021.70	0.23
			332,021.70	0.23
<i>MÉXICO</i>				
3.625% MÉXICO 14/29 -SR-	EUR	500,000.00	588,875.00	0.41
6.50% MÉXICO 10/21 MXN100 -SR-	MXN	50,000.00	317,070.80	0.22
7.75% MÉXICO 11/31 MXN100 -SR-	MXN	25,000.00	172,539.31	0.12
8.50% MÉXICO 09/38 M30 MXN100	MXN	25,000.00	187,687.77	0.13
10.00% MÉXICO 04/24	MXN	159,000.00	1,250,036.93	0.88
			2,516,209.81	1.76
<i>NORUEGA</i>				
1.25% STATOIL 15/27 -SR-S	EUR	900,000.00	905,706.00	0.64
1.45% DNB BOLIGKREDITT13/19 T2 -SR-S	USD	1,000,000.00	926,056.94	0.65
1.75% NORUEGA 15/25 '477'	NOK	16,600,000.00	1,958,373.39	1.38
			3,790,136.33	2.67

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Bonds (nota 1)

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>PAÍSES BAJOS</i>				
FRN SUB. ROYAL BANK SCOTLAND 99/19	EUR	200,000.00	219,000.00	0.15
FRN VOLKSWAGEN INTERNATIONAL FIN. 14/PERP	EUR	300,000.00	340,950.00	0.24
1.50% DEUTSCHE ANNINGTON FINANCE 15/25 -SR-	EUR	290,000.00	288,376.00	0.20
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	350,000.00	354,375.00	0.25
3.75% PAÍSES BAJOS 10/42 -SR- 144A	EUR	100,722.00	178,292.04	0.13
4.00% PAÍSES BAJOS 05/37 -SR- 144A	EUR	144,000.00	244,491.84	0.17
4.50% SUB. REPSOL INTERNATIONAL FIN. 15/75 -SR-S	EUR	710,000.00	707,870.00	0.50
4.75% RABOBANK NEDERLAND 10/20 -SR- T.49 REG.S	USD	723,000.00	746,405.46	0.53
5.50% PAÍSES BAJOS 98/28	EUR	172,000.00	279,943.76	0.20
6.875% SUB. KPN KONINKLIJKE 13/73 -SR-S	GBP	250,000.00	368,647.44	0.26
7.50% PAÍSES BAJOS 98/23 -SR-	EUR	350,000.00	548,462.25	0.39
			4,276,813.79	3.02
<i>PANAMÁ</i>				
4.00% PANAMÁ 14/24 -SR-	USD	800,000.00	775,623.01	0.55
			775,623.01	0.55
<i>POLONIA</i>				
5.00% POLONIA 11/22	USD	820,000.00	871,675.61	0.61
			871,675.61	0.61
<i>REINO UNIDO</i>				
FRN CREDIT SUISSE LONDON 14/17 '84' -S-	SEK	5,000,000.00	538,381.06	0.38
FRN HSBC HOLDING 14/PERP	USD	200,000.00	186,980.55	0.13
0.625% CREDIT SUISSE LONDON 14/18 -SR-S	EUR	500,000.00	501,697.50	0.35
0.75% UBS LONDON 13/16 '2013' -SR-S	USD	200,000.00	184,957.46	0.13
1.109% BP CAPITAL MARKETS 15/23 -SR-S	EUR	250,000.00	251,106.25	0.18
1.125% ABBEY NATIONAL TREASURY 15/22 -SR-S	EUR	400,000.00	404,070.00	0.28
1.25% BANK OF ENGLAND 15/18 -SR-S	USD	750,000.00	697,298.94	0.49
1.25% YORKSHIRE BUILDING 15/22 -SR-	EUR	650,000.00	650,594.75	0.46
2.35% NATIONWIDE BUILDING SOCIETY 15/20 -SR-S	USD	300,000.00	278,541.46	0.20
2.375% CO-OPERATIVE BANK 12/15	EUR	200,000.00	196,618.00	0.14
2.375% SUB. SSE 15/PERP -JR-S	EUR	150,000.00	148,875.00	0.10
2.625% LEEDS BUILDING SOCIETY 14/21 '39' -SR-S	EUR	200,000.00	216,429.00	0.15
3.625% RBS 14/24 '3488' -JR- REG.S	EUR	400,000.00	419,100.00	0.30
3.75% BRITISH TREASURY 11/21	GBP	203,000.00	320,158.98	0.23
4.00% BRITISH TREASURY 09/22 -SR-	GBP	30,000.00	48,339.14	0.03
4.25% BRITISH TREASURY 03/36	GBP	299,000.00	550,992.03	0.39
4.25% BRITISH TREASURY 05/55	GBP	406,000.00	849,872.42	0.60
4.25% BRITISH TREASURY 06/46	GBP	322,000.00	635,501.12	0.45
4.50% BRITISH TREASURY 07/42	GBP	327,000.00	652,078.48	0.46
4.75% BRITISH TREASURY 04/38	GBP	237,000.00	475,558.66	0.33
6.375% SUB. COVENTRY (COCO) 14/PERP -S-	GBP	400,000.00	538,575.54	0.38
			8,745,726.34	6.16
<i>SINGAPUR</i>				
2.246% DBS GROUP HOLDINGS 14/19	USD	500,000.00	467,389.04	0.33
			467,389.04	0.33

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Bonds (nota 1)

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SUECIA</i>				
FRN NORDEA BANK 14/PERP	USD	200,000.00	187,673.07	0.13
FRN SKANDINAV ENSKIL 14/PERP	USD	500,000.00	466,874.27	0.33
1.375% SCANDINAVISKA ENSKILDA BANKEN 13/18 -S-	USD	400,000.00	369,403.39	0.26
1.625% SUB. NORDEA BANK 13/18 -S-	USD	300,000.00	276,854.48	0.19
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	1,100,000.00	1,037,128.00	0.73
2.20% SWEDBANK 15/20 -SR-S	USD	521,000.00	482,485.29	0.34
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	400,000.00	421,336.00	0.30
3.50% SUECIA 09/39 -SR-	SEK	995,000.00	167,025.21	0.12
4.625% SUB. NORDEA BANK 12/22 -JR-S	EUR	400,000.00	429,192.00	0.30
5.00% SUECIA 03/20 N1047 -SR-	SEK	690,000.00	94,844.53	0.07
5.25% SUB. SVENSKA HANDELSBANKEN 15/PERP -JR-S	USD	720,000.00	663,157.67	0.47
5.50% SUB. SWEDBANK (COCO) 15/PERP -JR-S	USD	200,000.00	184,672.15	0.13
			4,780,646.06	3.37
<i>TURQUÍA</i>				
4.125% TURQUÍA 14/23 -SR-S	EUR	600,000.00	663,576.00	0.47
			663,576.00	0.47
<i>VENEZUELA</i>				
1.50% CORP ANDINA DE FOMENTO 14/17	USD	530,000.00	491,551.59	0.35
			491,551.59	0.35
TOTAL VALORES DE RENTA FIJA			139,522,521.62	98.22
OPCIONES				
<i>REINO UNIDO</i>				
CALL UNITED STATES 20Y TREASURY BOND 24/04/2015 166		-8.00	-8,079.41	-0.01
			-8,079.41	-0.01
TOTAL OPCIONES			-8,079.41	-0.01
TOTAL I.			139,514,442.21	98.21
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>REINO UNIDO</i>				
FRN NATIONWIDE BUILDING 14/PERP	GBP	250,000.00	347,288.96	0.24
			347,288.96	0.24
TOTAL VALORES DE RENTA FIJA			347,288.96	0.24
OPCIONES				
<i>REINO UNIDO</i>				
CALL AUD/BRL SPOT CROSS RATES 10/09/15 2.6		-2,500,000.00	-78,687.55	-0.06
CALL CDX NA HY S23 5Y 17/06/2015 101		-9,500,000.00	-13,623.68	-0.01
CALL EUR/HUF SPOT CROSS RATES 21/05/2015 315		2,600,000.00	4,784.00	0.00
CALL EUR/NOK SPOT CROSS RATES 19/06/2015 8.85		-2,800,000.00	-36,400.00	-0.03

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Bonds (nota 1)

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
CALL EUR/USD SPOT CROSS RATES 18/05/2015 1.1	-7,500,000.00	-175,969.47	-0.12
CALL USD/CNY SPOT CROSS RATES 27/01/2016 6.4	7,900,000.00	53,250.21	0.04
CALL USD/EUR SPOT CROSS RATES 11/12/2015 1.15	14,200,000.00	878,092.04	0.62
CALL USD/KRW SPOT CROSS RATES 27/05/2015 1150	-2,700,000.00	-11,418.28	-0.01
PUT AUD/BRL SPOT CROSS RATES 10/09/2015 2.3	2,500,000.00	13,385.00	0.01
PUT CDX NA HY S23 5Y 17/06/2015 109	9,500,000.00	13,923.68	0.01
PUT EUR/HUF SPOT CROSS RATES 21/05/2015 297	-2,600,000.00	-20,956.00	-0.01
PUT USD/JPY SPOT CROSS RATES 26/06/2015 115	-3,000,000.00	-14,487.53	-0.01
PUT USD/KRW SPOT CROSS RATES 27/05/2015 1080	2,700,000.00	12,166.20	0.01
		624,058.62	0.44
TOTAL OPCIONES		624,058.62	0.44
TOTAL II.		971,347.58	0.68
TOTAL CARTERA DE INVERSIONES		140,485,789.79	98.89
BANCOS		987,106.00	0.69
OTROS ACTIVOS NETOS		589,408.24	0.42
TOTAL PATRIMONIO NETO		142,062,304.03	100.00

Pictet - Global Bonds (nota 1)

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Japón	23.40
Estados Unidos	12.90
Italia	9.46
Reino Unido	6.83
Dinamarca	5.45
España	5.22
Francia	4.20
Suecia	3.37
Países Bajos	3.02
Noruega	2.67
Alemania	2.59
Canadá	1.92
Australia	1.83
México	1.76
Hong Kong	1.76
Bélgica	1.67
Irlanda	1.62
Emiratos Árabes Unidos	1.02
Lituania	0.62
Polonia	0.61
China	0.59
Colombia	0.55
Panamá	0.55
Brasil	0.52
Letonia	0.49
Filipinas	0.48
Turquía	0.47
Austria	0.45
Hungría	0.40
Bulgaria	0.37
Venezuela	0.35
Luxemburgo	0.34
Singapur	0.33
Eslovenia	0.31
Malasia	0.23
Finlandia	0.20
Islas Caimán	0.18
Islas Vírgenes Británicas	0.10
Jersey	0.06

98.89

Distribución sectorial

(en % del patrimonio neto)

Renta fija estatal y obligaciones de ciudades	65.93
Valores de renta fija emitidos por empresas	32.53
Opciones	0.43
	98.89

Pictet - EUR High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
FRN LBK HESSEN-THUERINGEN 05/15 '587' -SR-	EUR	658,350.82	658,456.15	0.05
1.75% THYSENKRUPP 15/20 '2' -SR-	EUR	4,000,000.00	3,983,000.00	0.31
2.375% SUB. BAYER 15/75 -JR-S	EUR	6,000,000.00	5,985,120.00	0.46
2.50% THYSENKRUPP 15/25 '3' -SR-	EUR	7,000,000.00	6,966,050.00	0.53
3.50% UNITYMEDIA HESSEN 15/27 -S-	EUR	3,000,000.00	3,022,500.00	0.23
3.75% SUB. UNITYMEDIA KABEL 15/27 -SR-S	EUR	6,000,000.00	5,925,000.00	0.45
4.00% THYSENKRUPP 13/18 1 -SR-	EUR	1,787,000.00	1,935,321.00	0.15
4.00% UNITYMEDIA HESSEN/NRW 14/25 -SR-S	EUR	3,000,000.00	3,146,250.00	0.24
5.00% TRIONISTA 13/20 -SR- REG.S	EUR	1,500,000.00	1,575,000.00	0.12
5.50% UNITYMEDIA 12/22 -SR-S	EUR	4,000,000.00	4,325,000.00	0.33
5.75% UNITYMEDIA HESSEN 12/23 -SR-S	EUR	3,000,000.00	2,953,125.00	0.23
6.25% UNITYMEDIA HESSEN GMBH & CO KG 13/29 -SR-S	EUR	2,000,000.00	2,262,500.00	0.17
8.125% COMMERZBANK 13/23	USD	5,000,000.00	5,546,166.20	0.42
8.75% KRAUSSMAFFEI 12/20 -SR-S	EUR	5,025,000.00	4,974,750.00	0.38
9.25% HEIDELBERGER DRUCKMASCHINEN 11/18 -SR-	EUR	8,323,000.00	8,676,727.50	0.66
11.625% KP GERMANY ERSTE 12/17	EUR	790,000.00	855,175.00	0.07
			62,790,140.85	4.80
<i>AUSTRALIA</i>				
FRN ORIGIN ENERGY 14/PERP	EUR	5,000,000.00	4,812,500.00	0.37
7.875% SUB. ORIGIN ENERGY 11/PERP -S-	EUR	3,000,000.00	3,247,500.00	0.25
			8,060,000.00	0.62
<i>AUSTRIA</i>				
3.375% SAPPI PAPIER 15/22 -S-	EUR	4,000,000.00	3,955,000.00	0.30
6.50% SUB. WIENERBERGER 07/PERP -JR-	EUR	1,000,000.00	1,033,750.00	0.08
6.50% SUB. WIENERBERGER 14/PERP -JR-S	EUR	1,000,000.00	1,040,000.00	0.08
6.625% SAPPI PAPIER 11/18 -SR-S	EUR	5,414,000.00	5,617,025.00	0.43
			11,645,775.00	0.89
<i>BÉLGICA</i>				
TBI BÉLGICA 18/06/15 -SR-	EUR	1,881,002.33	1,881,745.33	0.14
			1,881,745.33	0.14
<i>BRASIL</i>				
3.25% PETROBRAS INTERNATIONAL FINANCE 12/19 -SR-S	EUR	5,000,000.00	4,468,500.00	0.34
			4,468,500.00	0.34
<i>BULGARIA</i>				
6.625% BULGARIAN TELECOM 13/18 -SR-S	EUR	1,000,000.00	1,037,500.00	0.08
			1,037,500.00	0.08

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>CANADÁ</i>				
4.50% VRX ESCROW 15/23 -SR-S	EUR	17,500,000.00	17,640,000.00	1.34
			17,640,000.00	1.34
<i>CHIPRE</i>				
8.50% EMMA DELTA FINANCE 13/17 -SR-S	EUR	2,000,000.00	1,850,000.00	0.14
			1,850,000.00	0.14
<i>DINAMARCA</i>				
2.75% VESTAS WIND SYSTEMS 15/22 -SR-S	EUR	5,000,000.00	4,964,175.00	0.38
			4,964,175.00	0.38
<i>ESPAÑA</i>				
FRN BANCO SANTANDER 14/PERP	EUR	5,000,000.00	5,028,125.00	0.39
3.375% CAMPOFRIO FOOD 15/22 -SR-S	EUR	3,250,000.00	3,294,687.50	0.25
4.00% SUB. BANKIA 14/24 -JR- REG.S	EUR	3,000,000.00	3,056,400.00	0.23
4.75% OBRASCON HUARTE 14/22 -SR-S	EUR	3,300,000.00	3,110,250.00	0.24
5.50% OBRASCON HUARTE 15/23 -SR-	EUR	4,000,000.00	3,850,000.00	0.29
6.00% ABENGOA FINANCE 14/21 -SR-S	EUR	2,500,000.00	2,362,625.00	0.18
6.75% SUB. BBBVA (COCO) 15/PERP -JR-S	EUR	3,800,000.00	3,897,375.00	0.30
7.625% OBRASCON HUARTE 12/20 -SR-S	EUR	1,000,000.00	1,053,750.00	0.08
8.875% ABENGOA 13/18 -SR-S	EUR	2,000,000.00	2,080,000.00	0.16
9.00% SUB. BBVA (COCO) 13/PERP -JR-S	USD	7,000,000.00	7,053,160.16	0.54
			34,786,372.66	2.66
<i>ESTADOS UNIDOS</i>				
3.25% CELANESE US 14/19 -SR-S	EUR	4,100,000.00	4,327,755.00	0.33
4.125% IMS HEALTH 15/23 -SR-S	EUR	6,000,000.00	6,075,000.00	0.47
4.625% SUB. VWR FUNDING 15/22 -SR-S	EUR	18,000,000.00	17,808,749.37	1.35
5.50% SUB. BELDEN 13/23 -SR-S	EUR	5,000,000.00	5,412,500.00	0.41
5.75% INFOR US 15/22 -SR-S	EUR	10,000,000.00	10,050,000.00	0.77
5.983% SUB. DEUTSCHE POSTBANK 07/PERP -SR-S	EUR	3,900,000.00	4,148,820.00	0.32
6.369% SUB MELLON CAPITAL 06/66	GBP	6,100,000.00	8,755,686.83	0.67
6.625% TOYOTA MOTOR CREDIT 09/16 '501' -SR-S	EUR	266,914.23	281,583.84	0.02
8.50% RAIN CII CARBON 12/21 -SR-S	EUR	11,585,000.00	11,574,457.65	0.89
			68,434,552.69	5.23
<i>FRANCIA</i>				
FRN BFCM 13/16 '346' -SR S	EUR	470,250.58	472,432.55	0.04
FRN BNP PARIBAS 14/15 '17089' -SR-S	EUR	470,250.58	470,598.57	0.04
FRN BPCE 15/16 -SR-S	EUR	470,250.58	470,607.97	0.04
FRN DEXIA CREDIT LOCAL 13/15 -SR-S	EUR	376,200.47	376,550.33	0.03
FRN DRY MIX SOLUTIONS 14/21 -SR-S	EUR	3,800,000.00	3,781,000.00	0.29
FRN NOVACAP INTERNATIONAL 14/19 -SR-S	EUR	2,560,000.00	2,592,000.00	0.20
3.10% BNP PARIBAS 11/15 -SR-	EUR	188,100.23	189,531.68	0.01
3.125% FAURECIA 15/22 -SR-S	EUR	10,000,000.00	10,125,000.00	0.78
4.00% CROWN EUROPEAN HOLDING 14/22 -SR-S	EUR	5,000,000.00	5,412,500.00	0.41
4.75% SUB. ARKEMA 14/PERP -SR-	EUR	2,000,000.00	2,135,000.00	0.16
4.75% SUB. BPCE 06/PERP	EUR	2,000,000.00	2,018,800.00	0.15
4.87% SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	5,000,000.00	5,265,625.00	0.40

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.15% BPCE 14/24	USD	5,000,000.00	4,946,674.25	0.38
5.25% PAPREC HOLDING 15/22 -SR-S	EUR	1,000,000.00	1,025,000.00	0.08
5.375% NUMERICABLE GROUP 14/22 -SR-S	EUR	10,035,000.00	10,524,206.25	0.81
5.50% SPCM 12/20 -SR- REG.S	EUR	1,950,000.00	2,081,625.00	0.16
5.70% SUB. BPCE 13/23 REG.S	USD	4,800,000.00	4,918,114.70	0.38
6.50% CGG VERITAS 11/21 -SR-	USD	4,036,000.00	3,009,297.24	0.23
6.75% HOLDIKKS 14/21 S *	EUR	5,150,000.00	4,969,750.00	0.38
7.00% MEDI-PARTENAIRES 13/20 -SR- REG.S	EUR	2,000,000.00	2,135,000.00	0.16
7.375% SUB. PAPREC HOLDING 15/23 -SR-S	EUR	1,000,000.00	1,037,500.00	0.08
7.875% SUB. SOCIETE GENERALE 13/PERP -S-	USD	5,000,000.00	4,737,879.30	0.36
8.25% SUB. SOCIETE GENERALE 13/PERP -JR-S	USD	3,497,000.00	3,432,822.61	0.26
8.50% LABCO SAS 11/18 -SR- REG.S	EUR	7,500,000.00	7,856,250.00	0.60
9.25% OBERTHUR TECHNO 13/20 -SR-S	EUR	3,500,000.00	3,806,250.00	0.29
9.375% SUB. EUROPCAR GROUPE 10/18 -SR- REG.S	EUR	2,616,000.00	2,750,070.00	0.21
11.50% SUB. EUROPCAR GROUPE 12/17 -SR-S	EUR	1,110,000.00	1,251,525.00	0.10
			91,791,610.45	7.03
<i>IRLANDA</i>				
1.375% CATERPILLAR INTL FINANCE 12/15 -SR-S	EUR	310,365.38	310,824.73	0.02
2.75% SMURF KAPPA ACQUISITION 15/25 -SR-S	EUR	4,000,000.00	4,095,000.00	0.31
4.25% ARDAGH PACKAGING FINANCE 14/22 -SR-S	EUR	4,000,000.00	4,105,000.00	0.31
4.50% AERCAP IRELAND 14/21 -SR- 144A	USD	5,000,000.00	4,784,162.76	0.37
9.25% EIRCOM FINANCE 13/20 -SR-S	EUR	9,050,000.00	9,887,125.00	0.76
10.24% BAGGOT SECURITIES 13/PERP -S-	EUR	5,000,000.00	5,269,000.00	0.40
			28,451,112.49	2.17
<i>ISLAS CAIMÁN</i>				
FRN QNB FINANCE 14/15 '30' -SR-S	EUR	470,250.58	469,404.13	0.04
3.75% SUB. HUTCHISON WHAMPOA (KY) 13/PERP -S-	EUR	4,000,000.00	4,130,000.00	0.32
7.00% MIZZEN BONDCO 14/21 -SR-S	GBP	3,500,000.00	4,394,810.60	0.34
7.50% VIRIDIAN GROUP FUND II 15/20 -SR-S	EUR	11,750,000.00	12,073,125.00	0.92
			21,067,339.73	1.62
<i>ISRAEL</i>				
7.375% B COMMUNICATIONS 14/21 -S- 144A	USD	5,000,000.00	4,951,521.89	0.38
			4,951,521.89	0.38
<i>ITALIA</i>				
FRN SUB. ENEL 13/PERP	EUR	7,000,000.00	7,920,500.00	0.61
2.375% AUTOSTRADA BRESCIA 15/20 -SR-S	EUR	7,400,000.00	7,455,870.00	0.57
4.00% TELECOM ITALIA 12/20 -SR- REG.S	EUR	8,500,000.00	9,281,872.50	0.71
4.50% TELECOM ITALIA 14/21 -SR- REG.S	EUR	5,200,000.00	5,848,362.00	0.45
4.875% TELECOM ITALIA 13/20 S.33 -SR-S	EUR	2,000,000.00	2,284,320.00	0.17
5.875% TELECOM ITALIA 06/23 '13' -SR-	GBP	6,000,000.00	9,180,402.86	0.70
7.125% ASTALDI 13/20 -SR-S	EUR	6,570,000.00	7,079,175.00	0.54
7.25% GAMENET 13/18 -SR-S	EUR	9,000,000.00	8,100,000.00	0.62
7.25% RHINO BONDCO 13/20	EUR	5,700,000.00	6,099,000.00	0.47
7.25% SISAL HOLDING 13/17 -SR- REG.S	EUR	4,000,000.00	3,980,040.00	0.30
7.625% SNAI 13/18 -SR-S	EUR	2,050,000.00	2,147,375.00	0.16
8.00% SUB. UNICREDIT 14/PERP -JR-S	USD	7,000,000.00	6,637,070.73	0.51
8.047% SUB. INTESA SANPAOLO 08/PERP -JP-S	EUR	3,000,000.00	3,438,750.00	0.26

* Título cedido con pacto de recompra.

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
8.50% MANUTENCOOP FACILITY 13/20 -SR-S	EUR	8,000,000.00	7,560,000.00	0.58
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	8,200,000.00	9,199,442.91	0.70
10.50% WASTE ITALIA 14/19 -SR-S	EUR	5,000,000.00	4,562,500.00	0.35
12.00% SUB. SNAI 13/18 -SR-S	EUR	6,200,000.00	6,618,500.00	0.51
			107,393,181.00	8.21
<i>JAPÓN</i>				
4.625% SOFTBANK 13/20 -SR-S	EUR	3,000,000.00	3,367,500.00	0.26
8.375% EACCESS 11/18 -SR- REG.S	EUR	2,000,000.00	2,087,500.00	0.16
			5,455,000.00	0.42
<i>JERSEY</i>				
4.125% CLEOPATRA FINANCE 15/20 -SR-S	EUR	3,750,000.00	3,787,500.00	0.29
4.75% CLEOPATRA FINANCE 15/23 -SR-S	EUR	7,000,000.00	7,140,000.00	0.55
5.50% AA BOND 15/22 -SR-S	GBP	2,000,000.00	2,769,768.25	0.21
			13,697,268.25	1.05
<i>LUXEMBURGO</i>				
FRN MATTERHORN FINANCING 13/19	EUR	6,000,000.00	6,135,000.00	0.47
2.125% SUNRISE COMMUNICATION 15/22 -SR-S	CHF	15,000,000.00	14,118,100.08	1.08
2.75% CNH INDUSTRIAL 14/19	EUR	5,000,000.00	5,125,625.00	0.39
2.875% CNH INDUSTRIAL 14/21 -SR-S	EUR	3,000,000.00	3,118,770.00	0.24
3.125% ARCELORMITTAL 15/22 '5' -SR-S	EUR	7,850,000.00	7,899,062.50	0.60
3.389% GAZ CAPITAL -LPN- 13/20 -SR-S	EUR	5,000,000.00	4,634,375.00	0.35
3.60% GAZPROM/GAZ CAPITAL -LPN- 14/21 -SR-S	EUR	5,000,000.00	4,618,750.00	0.35
3.70% GAZPROM/GAZ CAPITAL -LPN- 13/18 -SR-S	EUR	7,000,000.00	6,733,125.00	0.52
3.755% GAZPROM CAPITAL 12/17 -SR-S	EUR	3,000,000.00	2,947,500.00	0.23
4.00% WIND ACQUISITION FINANCE 14/20 -SR-S	EUR	13,000,000.00	13,162,500.00	1.01
5.25% ALTICE FINANCING 15/23 -SR-S	EUR	4,700,000.00	4,987,875.00	0.38
5.25% PLAY FINANCE 2 14/19 -SR-S	EUR	3,300,000.00	3,440,250.00	0.26
5.375% GALAPAGOS HOLDING 14/21 -SR-S	EUR	1,850,000.00	1,900,875.00	0.15
5.625% GESTAMP FUND LUX 13/20 -SR-S	USD	3,000,000.00	2,894,735.88	0.22
5.75% INEOS GROUP HOLDINGS 14/19 -SR-S	EUR	2,000,000.00	2,022,500.00	0.15
5.875% GESTAMP FUND LUX 13/20 -SR-S	EUR	2,500,000.00	2,662,500.00	0.20
6.00% INTRALOT CAPITAL 14/21 -SR- REG.S	EUR	2,700,000.00	2,389,500.00	0.18
6.00% SUB. UNICREDIT LUXEMBOURG 07/17 T3 -S-	USD	857,000.00	846,079.50	0.06
6.125% INEOS GROUP 13/18 -SR- 144A	USD	2,000,000.00	1,862,907.97	0.14
6.25% ALTICE FINANCING 15/25 -SR-S	EUR	6,475,000.00	6,503,328.13	0.50
6.50% ALTICE FINANCING 13/22 -SR-S	EUR	5,000,000.00	5,450,000.00	0.42
6.50% INEOS FINANCE 13/18 -SR-S	EUR	2,000,000.00	2,060,000.00	0.16
6.50% PLAY FINANCE 1 14/19 -SR-S	EUR	4,500,000.00	4,736,250.00	0.36
6.75% KION FINANCE 13/20 -SR- REG.S	EUR	2,000,000.00	2,160,000.00	0.17
6.75% MATTERHORN MOBILE 12/19 -SR-S	CHF	3,000,000.00	3,009,714.11	0.23
7.00% FIAT CHRYSLER FINANCE 12/17 -SR-S	EUR	1,414,000.00	1,556,283.75	0.12
7.00% GALAPAGOS HOLDING 14/22 -SR- REG.S	EUR	7,075,000.00	6,774,312.50	0.52
7.00% WIND ACQUISITION 14/21	EUR	9,600,000.00	10,260,000.00	0.79
7.25% ALTICE 14/22 -SR- REG.S	EUR	4,000,000.00	4,192,500.00	0.32
7.75% FIAT CHRYSLER FINANCE 12/16 -SR-S	EUR	5,000,000.00	5,459,975.00	0.42
7.75% PICARD BONDCO 15/20 -SR-S	EUR	8,500,000.00	8,946,250.00	0.69
7.875% AGUILA 3 11/18	CHF	6,410,000.00	6,209,005.62	0.48
8.375% ARDAGH FINANCE 14/19 'PIK' -SR-S	EUR	1,428,324.00	1,464,032.10	0.11
8.75% CIRSA FUNDING 10/18 -SR- REG.S	EUR	6,000,000.00	6,180,000.00	0.47

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
8.875% ZINC CAPITAL 11/18 -SR-S	EUR	6,294,000.00	6,624,435.00	0.51
9.125% XELLA HOLDCO FINANCE 13/18	EUR	6,976,000.00	7,324,800.00	0.56
9.25% SB MINERALS FINANCE 13/20 -SR-S	EUR	8,950,000.00	10,203,000.00	0.78
9.625% GLOBE LUXEMBOURG 13/18	USD	4,000,000.00	3,324,098.61	0.25
9.75% INTRALOT FINANCE LUXEMBOURG 13/18 -SR-S-	EUR	7,000,000.00	7,122,500.00	0.55
9.875% CEMEX LUXEMBOURG 12/19 -SR-S	EUR	4,000,000.00	4,470,000.00	0.34
11.00% KLEOPATRA HOLDINGS 13/17 'PIK' -SR-S	EUR	9,824,663.00	10,475,546.92	0.80
11.25% BILBAO LUXEMBOURG 13/18 'PIK' -SR-S	EUR	5,281,250.00	5,584,921.88	0.43
			221,590,984.55	16.96
<i>MÉXICO</i>				
FRN CEMEX 11/15 -SR- REG.S	USD	9,500,000.00	8,815,786.53	0.68
4.375% CEMEX 15/23 -S-	EUR	4,000,000.00	4,015,000.00	0.31
5.125% SUB. AMERICA MOVIL 13/PERP -SR-S	EUR	4,000,000.00	4,370,000.00	0.33
9.50% CEMEX 12/18 -SR-S	USD	1,500,000.00	1,551,246.02	0.12
			18,752,032.55	1.44
<i>NORUEGA</i>				
7.00% LOCK 14/21 -SR-S	EUR	7,500,000.00	8,137,500.00	0.62
7.50% SILK BIDCO 15/22 -S-	EUR	5,556,000.00	5,764,350.00	0.44
9.50% LOCK LOWER HOLDING 14/22	EUR	5,000,000.00	5,425,000.00	0.42
			19,326,850.00	1.48
<i>PAÍSES BAJOS</i>				
FRN BMW FINANCE 14/15 -SR-S	EUR	376,200.47	376,238.09	0.03
FRN DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	2,700,000.00	2,848,500.00	0.22
FRN ING BANK 14/15 '6230' -SR-	EUR	385,605.48	385,913.96	0.03
FRN RABOBANK NEDERLAND 14/15 -SR-	EUR	470,250.58	470,723.18	0.04
FRN SUB. TELEFONICA EUROPE 13/PERP	GBP	2,200,000.00	3,285,447.50	0.25
2.625% EDP FINANCE 14/22	EUR	2,150,000.00	2,283,031.25	0.17
2.75% PETROBRAS GLOBAL FINANCE 14/18 -SR-	EUR	5,000,000.00	4,525,000.00	0.35
2.75% SCHLUMBERGER FINANCE 10/15 -S-	EUR	282,150.35	287,166.98	0.02
3.25% SCHAEFFLER FINANCE 15/25 -S-	EUR	8,000,000.00	7,990,000.00	0.61
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	12,860,000.00	13,012,712.50	1.00
3.75% PETROBRAS GLOBAL FINANCE 14/21 -SR-	EUR	9,000,000.00	7,965,000.00	0.61
3.75% ZIGGO SECURED FINANCE 15/25 -SR-S	EUR	3,000,000.00	3,078,750.00	0.24
3.875% KBC IFIMA 10/15 '3999' -SR-S	EUR	256,286.57	256,312.20	0.02
4.125% SAMVARDHANA MOTHERSON ASG 14/21 -SR-S	EUR	8,000,000.00	8,180,000.00	0.63
4.125% SUB. GAS NATURAL FENOSA 14/PERP -JR-S	EUR	3,500,000.00	3,727,500.00	0.29
4.20% SUB. TELEFONICA 14/PERP -JR-S	EUR	2,000,000.00	2,112,500.00	0.16
4.375% HERTZ HOLDINGS NL 13/19 -SR-S	EUR	9,000,000.00	9,112,500.00	0.70
4.50% SHELL INTERNATIONAL FINANCE 09/16 '11' -S-	EUR	376,200.47	390,714.28	0.03
4.50% SUB. REPSOL INTERNATIONAL FIN. 15/75 -SR-S	EUR	16,015,000.00	15,964,953.13	1.22
4.625% CONSTELLUM 14/21 -SR-S	EUR	2,000,000.00	1,905,000.00	0.15
4.625% PORTUGAL TELECOM INT'L FINANCE 13/20 -SR-S	EUR	3,000,000.00	2,966,250.00	0.23
4.75% GRUPO ANTOLIN DUTCH 14/21 -SR-S	EUR	6,000,000.00	6,337,500.00	0.49
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	4,000,000.00	3,595,000.00	0.28
5.00% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	6,100,000.00	6,610,875.00	0.51
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	5,100,000.00	5,877,750.00	0.45
6.00% INTERXION HOLDING 13/20 -SR-S	EUR	7,450,000.00	8,027,375.00	0.61
6.125% SUB. KONINKLIJKE KPN 13/PERP -S-	EUR	5,000,000.00	5,500,000.00	0.42
6.375% UPC HOLDING 12/22 -SR-S	EUR	2,000,000.00	2,170,000.00	0.17

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Pictet - EUR High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
6.50% SUB. TELEFONICA EUROPE 13/PERP -S-	EUR	5,400,000.00	6,075,000.00	0.47
6.625% EDP FINANCE 02/17 S6 -SR-	GBP	1,293,000.00	1,968,213.94	0.15
6.625% GRP ISOLUX CORSA 14/21	EUR	12,350,000.00	10,960,625.00	0.84
6.75% OI EUROP GROUP 10/20 -SR-	EUR	6,000,000.00	7,275,000.00	0.56
6.875% SCHAEFFLER FINANCE 13/18 'PIK' -SR-S	EUR	6,000,000.00	6,285,000.00	0.48
7.00% CONSTELLUM 14/23 -SR S	EUR	3,000,000.00	3,067,500.00	0.23
7.00% SUB. KONINKLIJKE KPN 13/73 S	USD	10,000,000.00	9,995,379.86	0.77
7.125% LGE HOLDCO VI 14/24 REG.S	EUR	11,550,000.00	13,109,250.00	1.00
7.25% PORTAVENTURA 13/19 -SR-S	EUR	3,000,000.00	3,167,400.00	0.24
7.75% SCHAEFFLER FINANCE 12/17 -SR- REG.S	EUR	2,000,000.00	2,276,200.00	0.17
7.75% TELECOM ITALIA 03/33 -S- S14 -SR-	EUR	4,000,000.00	6,010,660.00	0.46
7.875% UNITED GROUP 13/20 REG.S	EUR	11,000,000.00	11,907,500.00	0.91
8.00% HYDRA DUTCH HOLDINGS 15/19 -SR-S	EUR	2,500,000.00	2,531,250.00	0.19
8.625% CABLE & WIRELESS 94/19 -SR-S	GBP	4,000,000.00	6,324,845.26	0.48
9.875% TMF GROUP HOLDING 12/19 -SR-S	EUR	5,086,000.00	5,454,735.00	0.42
11.00% STORK TECHNICAL SERVICES 12/17 -SR-S	EUR	1,000,000.00	912,500.00	0.07
11.00% SUB. POLISH TELEVISION 13/21 'PIK' -SR-S	EUR	1,000,000.00	1,205,000.00	0.09
			227,768,772.13	17.46
<i>PORTUGAL</i>				
6.25% PORTUGAL TELECOM 12/16 -SR-S	EUR	5,000,000.00	5,198,050.00	0.40
			5,198,050.00	0.40
<i>REINO UNIDO</i>				
FRN CREDIT AGRICOLE LONDON 13/15 -SR-	EUR	470,250.58	471,087.63	0.04
FRN CREDIT SUISSE LONDON 14/15 '83' -SR-S	EUR	470,250.58	470,422.22	0.04
FRN LLOYDS BANK 13/15 'WMTN0015' -SR-S	EUR	376,200.47	376,548.45	0.03
1.375% TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	4,000,000.00	3,922,400.00	0.30
2.50% TESCO CORP TREASURY SERVICES 14/24 '4' -SR-S	EUR	5,000,000.00	5,024,750.00	0.38
2.75% INTERNATIONAL PERSONAL FINANCE 14/21 -SR-S-	EUR	3,000,000.00	3,054,375.00	0.23
3.875% JAGUAR LAND ROVER 15/23 -SR-S	GBP	7,000,000.00	9,592,522.50	0.73
4.125% JAGUAR L.ROVER 13/18 -SR- 144A	USD	6,500,000.00	6,174,397.75	0.47
4.25% JAGUAR LAND ROVER 14/19 -SR- 144A	USD	1,675,000.00	1,587,228.23	0.12
4.375% BOPARAN FINANCE 14/21 -SR-S	EUR	5,000,000.00	4,600,000.00	0.35
4.625% OTE 06/16 4 -SR-S	EUR	3,200,000.00	3,152,000.00	0.24
5.00% GRAINGER 13/20 REG.S	GBP	2,910,000.00	4,146,860.81	0.32
5.00% NOVO BANCO 12/19 '10' -SR-	EUR	4,370,000.00	4,498,478.00	0.34
5.125% MOTOR OIL FINANCE 14/19 -SR-S	EUR	6,125,000.00	5,558,437.50	0.43
5.125% TESCO 07/47 S61 -SR-	EUR	3,000,000.00	3,485,385.00	0.27
5.50% BOPARAN FINANCE 14/21 -SR-S	GBP	7,200,000.00	8,660,950.85	0.66
5.50% VIRGIN MEDIA SECURED FINANCE 11/21 -SR-	GBP	1,400,000.00	2,085,955.02	0.16
5.75% STONEGATE PUB FINANCING 14/19 -SR-S	GBP	8,250,000.00	11,390,052.55	0.87
5.875% LOWELL GROUP 14/19 -SR- REG.S	GBP	8,250,000.00	10,882,574.96	0.83
6.00% SUB. RBS GROUP 13/23	USD	2,800,000.00	2,883,249.27	0.22
6.25% MOY PARK BONDCO 14/21 -SR-S	GBP	5,300,000.00	7,317,245.88	0.56
6.25% VIRGIN MEDIA SECURED FINANCE 14/29 -SR-S	GBP	1,000,000.00	1,481,424.48	0.11
6.50% ENTERPRISE INNS 03/18 -SR-S	GBP	4,841,000.00	7,064,043.61	0.54
6.625% NATIONAL WESTMINSTER BANK 99/PERP	EUR	13,523,000.00	12,897,561.25	0.99
6.75% MEIF RENEWABLE ENERGY 15/20 -SR-S	GBP	4,750,000.00	6,704,001.08	0.51
6.75% NOVO BANCO 12/15 '11' -SR-S	EUR	1,126,000.00	1,128,815.00	0.09
6.75% NOVO BANCO 12/15 '8' -SR-S	EUR	467,000.00	467,000.00	0.04
6.75% NOVO BANCO 12/15 '9' -SR-S	EUR	220,000.00	220,137.50	0.02

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Pictet - EUR High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
6.75% SUB. REXAM 07/67 -JR-S	EUR	4,763,000.00	4,893,982.50	0.37
6.875% ENTERPRISE INNS 01/21 REG.S	GBP	3,000,000.00	4,244,358.02	0.33
6.875% MATALAN FINANCE 14/19 -SR- REG.S	GBP	1,000,000.00	1,377,195.07	0.11
7.00% ABENGOA YIELD 14/19 -SR- 144A	USD	5,000,000.00	4,778,391.76	0.37
7.00% GHD BONDCO PLC 14/20 -SR- REG.S	GBP	2,000,000.00	2,467,332.12	0.19
7.00% INFINIS PLC 13/19	GBP	6,955,000.00	10,053,746.16	0.77
7.75% ECO-BAT FINANCE 12/17 -SR-S	EUR	4,000,000.00	3,920,000.00	0.30
7.75% THOMAS COOK (FR/RAT) 10/17 -SR-	GBP	4,500,000.00	6,612,586.76	0.51
7.875% SUB. L.B.G. (COCO) 14/PERP -JR-S	GBP	5,000,000.00	7,330,231.84	0.56
8.75% BAKKAVOR FINANCE 2 13/20 -SR-S	GBP	4,000,000.00	6,028,218.63	0.46
8.75% NEW LOOK BONDCO I 13/18 -SR-S	GBP	2,500,000.00	3,588,225.38	0.27
8.875% MATALAN FINANCE 14/20 -SR-S	GBP	3,500,000.00	4,820,182.75	0.37
9.75% JERROLD FINCO 13/18 -SR-S	GBP	6,083,000.00	9,219,382.95	0.71
10.50% MARLIN IMDT 13/20 -SR-S-	GBP	4,125,000.00	6,272,986.86	0.48
10.625% KERLING 10/17 -SR- REG.S	EUR	8,150,000.00	8,313,000.00	0.64
			213,217,725.34	16.33
<i>REPÚBLICA CHECA</i>				
6.75% RPG BYTY 13/20 -SR- REG.S	EUR	5,000,000.00	5,281,250.00	0.40
			5,281,250.00	0.40
<i>SINGAPUR</i>				
5.75% TML HOLDINGS 14/21 -SR-S	USD	3,000,000.00	2,939,749.71	0.23
			2,939,749.71	0.23
<i>SUECIA</i>				
8.50% UNILABS SUBHOLDINGS 13/18 -SR-S	EUR	2,000,000.00	2,110,000.00	0.16
9.50% CIECH GROUP 12/19 -SR-S	EUR	5,000,000.00	5,562,500.00	0.43
11.75% EILEME 2 12/20 -SR-S	EUR	5,000,000.00	5,700,000.00	0.44
			13,372,500.00	1.03
<i>SUIZA</i>				
5.125% SUB. UBS AG 14/24 -JR-S	USD	4,000,000.00	3,843,581.36	0.29
5.75% SUB. UBS 15/PERP -JR-S	EUR	1,050,000.00	1,099,192.50	0.08
7.125% SUB. UBS 15/PERP -JR-S	USD	3,130,000.00	3,032,746.45	0.23
			7,975,520.31	0.60
TOTAL I.			1,225,789,229.93	93.83
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>ESTADOS UNIDOS</i>				
6.00% LYNX I 13/21 -SR-S	GBP	5,000,000.00	7,193,537.54	0.55
			7,193,537.54	0.55
<i>LUXEMBURGO</i>				
7.75% PLAY TOPCO 14/20	EUR	4,000,000.00	4,140,000.00	0.32
			4,140,000.00	0.32

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Pictet - EUR High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>REINO UNIDO</i>				
9.00% ALGECO SCOTSMAN 12/18 -SR-S	EUR	5,615,000.00	5,615,000.00	0.43
			5,615,000.00	0.43
TOTAL VALORES DE RENTA FIJA			16,948,537.54	1.30
OPCIONES				
<i>REINO UNIDO</i>				
CALL ITRAXX EUR XOVER S22 5Y 20/05/2015 4.5		100,000,000.00	90,270.00	0.01
PUT ITRAXX EUR XOVER S22 5Y 17/06/2015 2.375		-50,000,000.00	-206,560.00	-0.02
			-116,290.00	-0.01
TOTAL OPCIONES			-116,290.00	-0.01
TOTAL II.			16,832,247.54	1.29
III. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>ALEMANIA</i>				
C. PAP. BAYER 27/07/15	EUR	470,250.58	470,331.00	0.04
C. PAP. DEUTSCHE BOERSE 27/04/15	EUR	470,250.58	470,252.98	0.04
C. PAP. DEUTSCHE BOERSE 31/03/15	EUR	470,250.58	470,250.58	0.04
C. PAP. DGZ DEKABANK DEUTSCHE 09/04/15	EUR	188,100.23	188,101.06	0.01
C. PAP. DGZ DEKABANK DEUTSCHE 30/06/15	EUR	470,250.58	470,304.66	0.04
C. PAP. HONDA BANK GMBH 21/04/15	EUR	470,250.58	470,240.61	0.04
			2,539,480.89	0.21
<i>AUSTRALIA</i>				
C. PAP. I&C BANK OF CHINA SYDNEY 21/04/15	EUR	470,250.58	470,252.84	0.04
			470,252.84	0.04
<i>AUSTRIA</i>				
C. PAP. BUNDESIMMOBILIEN 18/05/15	EUR	470,250.58	470,279.13	0.04
			470,279.13	0.04
<i>BÉLGICA</i>				
C. PAP. ANHEUSER-BUSCH INBEV 02/06/15	EUR	376,200.47	376,174.92	0.03
C. PAP. ENI FINANCE INTERNATIONAL 30/04/15	EUR	470,250.58	470,242.73	0.04
C. PAP. LVMH FINANCE BELGIQUE 27/04/15	EUR	282,150.35	282,154.27	0.02
C. PAP. LVMH FINANCE BELGIQUE 29/05/15	EUR	470,250.58	470,270.71	0.04
C. PAP. SNCB HOLDING 19/05/15	EUR	376,200.47	376,207.95	0.03
			1,975,050.58	0.16
<i>ESTADOS UNIDOS</i>				
C. PAP. PROCTER & GAMBLE 04/06/15	EUR	376,200.47	376,206.75	0.03
C. PAP. PROCTER & GAMBLE 13/04/15	EUR	376,200.47	376,199.94	0.03
C. PAP. PROCTER & GAMBLE 24/06/15	EUR	188,100.23	188,108.10	0.01
			940,514.79	0.07

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Pictet - EUR High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FINLANDIA</i>				
C. PAP. POHJOLA BANK 09/04/15	EUR	470,250.58	470,249.97	0.04
			470,249.97	0.04
<i>FRANCIA</i>				
TBI FRANCIA (BTF) 03/06/15	EUR	1,410,751.75	1,411,132.65	0.11
TBI FRANCIA (BTF) 09/04/15	EUR	1,881,002.33	1,881,077.57	0.14
TBI FRANCIA (BTF) 17/06/15	EUR	940,501.17	940,816.23	0.07
C. PAP. AUCHAN 10/06/15	EUR	376,200.47	376,199.90	0.03
C. PAP. AUCHAN 29/05/15	EUR	376,200.47	376,197.27	0.03
C. PAP. AXA 29/06/15	EUR	376,200.47	376,188.58	0.03
C. PAP. ESSILOR INTERNATIONAL 03/09/15	EUR	169,290.21	169,208.63	0.01
C. PAP. GDF SUEZ 11/09/15	EUR	282,150.35	282,128.20	0.02
C. PAP. SAGESS 15/04/15 II	EUR	470,250.58	470,252.93	0.04
C. PAP. SCHNEIDER ELECTRIC 07/04/15	EUR	470,250.58	470,245.13	0.04
C. PAP. SUEZ ENVIRONNEMENT 10/04/15	EUR	376,200.47	376,196.78	0.03
CD BPCE 08/07/15	EUR	188,100.23	188,139.28	0.01
			7,317,783.15	0.56
<i>HONG KONG</i>				
CD BANK OF EAST ASIA 27/04/15	EUR	329,175.41	329,185.05	0.03
CD CHINA DEVELOPMENT BANK HK 17/08/15	EUR	376,200.47	375,712.38	0.03
			704,897.43	0.06
<i>IRLANDA</i>				
C. PAP. GE CAPITAL EUROPEAN FUNDING 09/06/15	EUR	188,100.23	188,113.16	0.01
			188,113.16	0.01
<i>JAPÓN</i>				
C. PAP. CHINA CONSTRUCTION BANK (AUSTRALIA) 13/07/15	EUR	376,200.47	376,151.75	0.03
CD NORINCHUKIN BANK LONDON 08/04/15	EUR	470,250.58	470,250.21	0.04
			846,401.96	0.07
<i>LUXEMBURGO</i>				
CD ICBC LUXEMBOURG 15/10/15	EUR	188,100.23	187,935.68	0.01
			187,935.68	0.01
<i>PAÍSES BAJOS</i>				
TBI PAÍSES BAJOS 30/04/15	EUR	1,881,002.33	1,881,340.91	0.14
TBI PAÍSES BAJOS 30/06/15	EUR	1,881,002.33	1,882,036.88	0.14
C. PAP. AEGON 13/04/15	EUR	470,250.58	470,244.23	0.04
C. PAP. DAIMLER INTERNATIONAL FINANCE 12/05/15	EUR	376,200.47	376,187.37	0.03
C. PAP. UNILEVER 22/05/15	EUR	470,250.58	470,267.94	0.04
C. PAP. VOLKSWAGEN FINANCIAL SERVICES 23/04/15	EUR	470,250.58	470,244.61	0.04
			5,550,321.94	0.43
<i>REINO UNIDO</i>				
C. PAP. AVIVA 19/08/15	EUR	188,100.23	188,038.14	0.01
C. PAP. AVIVA 24/06/15	EUR	376,200.47	376,181.43	0.03
C. PAP. BANK OF CHINA (LONDON) 17/07/15	EUR	470,250.58	470,350.98	0.04

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
C. PAP. DIAGEO FINANCE 16/04/15	EUR	423,225.52	423,222.22	0.03
CD NATIONWIDE BUILDING SOCIETY 30/04/15	EUR	470,250.58	470,293.14	0.04
CD SUMITOMO MITSUI TRUST BANK 26/06/15	EUR	376,200.47	376,237.30	0.03
			2,304,323.21	0.18
<i>SUECIA</i>				
C. PAP. NORDEA BANK 07/05/15	EUR	470,250.58	470,272.31	0.04
C. PAP. VATTENFALL AB 07/04/15	EUR	658,350.82	658,349.04	0.05
CD SVENSKA HANDELSBANKEN 17/09/15	EUR	658,350.82	658,410.20	0.05
			1,787,031.55	0.14
TOTAL III.			25,752,636.28	2.02
TOTAL CARTERA DE INVERSIONES			1,268,374,113.75	97.14
BANCOS			54,721,886.55	4.19
DEPÓSITOS EN BANCOS			940,501.17	0.07
OTROS PASIVOS NETOS			-18,362,914.96	-1.40
TOTAL PATRIMONIO NETO			1,305,673,586.51	100.00

Pictet - EUR High Yield

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Países Bajos	17.89
Luxemburgo	17.29
Reino Unido	16.93
Italia	8.21
Francia	7.59
Estados Unidos	5.85
Alemania	5.01
España	2.66
Irlanda	2.18
Islas Caimán	1.62
Noruega	1.48
México	1.44
Canadá	1.34
Suecia	1.17
Jersey	1.05
Austria	0.93
Australia	0.66
Suiza	0.60
Japón	0.49
Portugal	0.40
República Checa	0.40
Israel	0.38
Dinamarca	0.38
Brasil	0.34
Bélgica	0.30
Singapur	0.23
Chipre	0.14
Bulgaria	0.08
Hong Kong	0.06
Finlandia	0.04

97.14

Distribución sectorial

(en % del patrimonio neto)

Valores de renta fija emitidos por empresas	94.99
Instrumentos del mercado monetario	2.02
Renta fija estatal y obligaciones de ciudades	0.14
Opciones	-0.01
	97.14

Pictet - EUR Short Mid-Term Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
5.125% ROBERT BOSCH 09/17 -SR-S	EUR	7,150,000.00	7,947,582.50	1.32
			7,947,582.50	1.32
<i>AUSTRALIA</i>				
FRN ANZ BANKING GROUP 13/16 -SR-S	EUR	2,330,000.00	2,339,343.30	0.39
FRN NATIONAL AUSTRALIA BANK 15/18 -SR-S	EUR	13,000,000.00	13,018,915.00	2.17
			15,358,258.30	2.56
<i>BÉLGICA</i>				
1.125% ING BELGIUM 13/18 S.1	EUR	11,000,000.00	11,429,660.00	1.90
1.125% KBC BANK 12/17 -SR-	EUR	9,000,000.00	9,264,060.00	1.54
			20,693,720.00	3.44
<i>CANADÁ</i>				
FRN BANK OF NOVA SCOTIA 13/16 '229' -SR-S	EUR	2,550,000.00	2,559,664.50	0.43
FRN TORONTO DOMINION BANK 14/17 -SR-S	EUR	10,500,000.00	10,539,007.50	1.75
1.25% ROYAL BANK OF CANADA 13/18 -S-	EUR	2,000,000.00	2,083,400.00	0.35
			15,182,072.00	2.53
<i>DINAMARCA</i>				
3.50% DANSKE BANK 10/18 '043-I'	EUR	5,000,000.00	5,524,000.00	0.92
			5,524,000.00	0.92
<i>ESPAÑA</i>				
0.50% ESPAÑA 14/17 -SR-	EUR	21,000,000.00	21,166,530.00	3.53
0.50% INSTUTO DE CREDITO OFICIAL 15/17 -SR-S	EUR	4,200,000.00	4,226,964.00	0.70
2.10% ESPAÑA 13/17 -SR-	EUR	11,500,000.00	11,971,270.00	1.99
2.25% FADE 13/16 -SR-	EUR	10,000,000.00	10,355,300.00	1.72
2.875% BANCO SANTANDER 13/18 -SR-	EUR	5,000,000.00	5,397,800.00	0.90
3.25% ESPAÑA 10/16 -SR-	EUR	5,000,000.00	5,174,850.00	0.86
3.30% ESPAÑA 13/13 -SR-	EUR	8,100,000.00	8,452,593.00	1.41
3.80% ESPAÑA 06/17	EUR	10,500,000.00	11,215,995.00	1.87
4.25% ESPAÑA 11/16 -SR-	EUR	10,500,000.00	11,198,880.00	1.86
4.50% ESPAÑA 12/18 -SR-	EUR	13,500,000.00	15,131,475.00	2.52
5.50% ESPAÑA 02/17	EUR	18,500,000.00	20,799,642.50	3.47
5.50% FONDO REESTRUCTURACION 11/16 -SR-	EUR	9,000,000.00	9,622,665.00	1.60
			134,713,964.50	22.43
<i>ESTADOS UNIDOS</i>				
FRN 3M COMPANY 14/18 'F' -SR-	EUR	9,650,000.00	9,678,757.00	1.61
FRN COCA-COLA 15/17 -SR-	EUR	10,500,000.00	10,510,500.00	1.75
FRN TOYOTA MOTOR CREDIT 15/18 -SR-S	EUR	11,300,000.00	11,315,594.00	1.88
4.625% METROPOLITAN LIFE 07/17	EUR	9,000,000.00	9,816,435.00	1.63
			41,321,286.00	6.87

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Mid-Term Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FRANCIA</i>				
FRN BFCM 15/17 -SR-	EUR	8,000,000.00	8,002,280.00	1.33
FRN SANOFI 14/18 -SR-S	EUR	8,800,000.00	8,841,844.00	1.47
1.125% C.C.C.I.F. 14/19 '10' -SR-	EUR	5,500,000.00	5,735,097.50	0.95
1.25% AGENCE FRANCAISE DE DEV. 14/19 '57' -SR-S	EUR	9,500,000.00	9,959,325.00	1.66
1.50% BPCE SFH 12/18	EUR	5,000,000.00	5,217,000.00	0.87
2.75% BPCE SFH 12/17 -SR-	EUR	5,000,000.00	5,257,450.00	0.88
4.875% TOTAL CAPITAL 09/19 -SR-S	EUR	8,800,000.00	10,364,244.00	1.73
			53,377,240.50	8.89
<i>GUERNESEY</i>				
2.875% CREDIT SUISSE 10/18 -SR-	EUR	14,254,000.00	15,620,103.36	2.60
			15,620,103.36	2.60
<i>IRLANDA</i>				
1.625% GE CAPITAL EUROPE 13/18 -SR-S	EUR	6,000,000.00	6,231,900.00	1.04
			6,231,900.00	1.04
<i>ISLAS CAIMÁN</i>				
4.875% IPIC GMTN 11/16 S3 -S-	EUR	9,200,000.00	9,648,500.00	1.61
			9,648,500.00	1.61
<i>ITALIA</i>				
0.75% ITALIA (BTP) 14/18 -SR-	EUR	7,000,000.00	7,096,075.00	1.18
1.15% ITALIA (BTP) 14/17 -SR-	EUR	12,000,000.00	12,243,960.00	2.04
1.50% ITALIA (BTP) 14/16 -SR-	EUR	7,500,000.00	7,674,150.00	1.28
2.25% ITALIA (BTP) 13/16 -SR-	EUR	12,000,000.00	12,294,000.00	2.05
2.75% ITALIA (BTP) 13/16 -SR-	EUR	6,000,000.00	6,254,940.00	1.04
3.50% ITALIA (BTP) 12/17 -SR-	EUR	11,000,000.00	11,922,075.00	1.98
3.75% ITALIA (BTP) 06/16 -SR-	EUR	12,000,000.00	12,585,660.00	2.10
3.75% ITALIA (BTP) 11/16 -SR-	EUR	7,500,000.00	7,787,175.00	1.30
4.00% ITALIA (BTP) 06/17 -SR-	EUR	12,200,000.00	13,060,710.00	2.17
4.50% ITALIA (BTP) 07/18 -SR-	EUR	16,000,000.00	17,911,600.00	2.98
4.75% ITALIA (BTP) 11/16 -SR-	EUR	8,000,000.00	8,538,400.00	1.42
4.75% ITALIA (BTP) 12/17 -SR-	EUR	12,500,000.00	13,681,750.00	2.28
4.75% ITALIA (BTP) 12/17 -SR-	EUR	9,000,000.00	9,880,875.00	1.64
5.25% ITALIA (BTP) 02/17 -SR-	EUR	11,500,000.00	12,846,362.50	2.14
			153,777,732.50	25.60
<i>LUXEMBURGO</i>				
1.50% NESTLE FINANCE INTERNATIONAL 12/19 62 -SR-S	EUR	8,000,000.00	8,414,560.00	1.40
			8,414,560.00	1.40
<i>NORUEGA</i>				
FRN STATOIL 15/19 -SR-S	EUR	5,000,000.00	5,012,525.00	0.83
3.375% DNB NOR BOLIGKREDITT 10/17 -SR-	EUR	3,000,000.00	3,182,010.00	0.53
			8,194,535.00	1.36
<i>PAÍSES BAJOS</i>				
1.375% ALLIANZ FINANCE II 13/18 60 -SR-S	EUR	13,000,000.00	13,440,440.00	2.24
2.00% ROCHE FINANCE EUROPE 12/18 -SR-S	EUR	10,500,000.00	11,098,867.50	1.85
3.375% RABOBANK NEDERLAND 10/17 -SR- REG.S	EUR	3,000,000.00	3,194,415.00	0.53

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Mid-Term Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
4.375% RABOBANK NEDERLAND 09/16 '2007A' -SR-S	EUR	400,000.00	418,506.00	0.07
4.75% RABOBANK NEDERLAND 08/18 1830A -SR-	EUR	5,700,000.00	6,402,867.00	1.07
4.875% DEUTSCHE BAHN FINANCE 09/19	EUR	500,000.00	591,245.00	0.10
			35,146,340.50	5.86
<i>REINO UNIDO</i>				
2.25% UBS LONDON 12/17 1 -SR-S	EUR	8,000,000.00	8,317,600.00	1.38
3.125% HSBC BANK 10/17 -SR- REG.S	EUR	10,500,000.00	11,301,990.00	1.88
4.125% RBS 11/18 '4' -SR-	EUR	7,000,000.00	7,796,670.00	1.30
			27,416,260.00	4.56
<i>SUECIA</i>				
2.25% SVENSKA HANDELSBANKEN 12/18 -SR-S	EUR	13,000,000.00	13,832,390.00	2.30
3.75% NORDEA BANK 10/17 135 -S-	EUR	10,100,000.00	10,783,416.50	1.80
			24,615,806.50	4.10
TOTAL CARTERA DE INVERSIONES			583,183,861.66	97.09
BANCOS			11,550,658.66	1.92
OTROS ACTIVOS NETOS			5,930,249.68	0.99
TOTAL PATRIMONIO NETO			600,664,770.00	100.00

Pictet - EUR Short Mid-Term Bonds

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Italia	25.60
España	22.43
Francia	8.89
Estados Unidos	6.87
Países Bajos	5.86
Reino Unido	4.56
Suecia	4.10
Bélgica	3.44
Guernesey	2.60
Australia	2.56
Canadá	2.53
Islas Caimán	1.61
Luxemburgo	1.40
Noruega	1.36
Alemania	1.32
Irlanda	1.04
Dinamarca	0.92
	97.09

Distribución sectorial

(en % del patrimonio neto)

Valores de renta fija emitidos por empresas	53.98
Renta fija estatal y obligaciones de ciudades	43.11
	97.09

Pictet - USD Short Mid-Term Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
1.00% K.F.W. 15/18 -SR-	USD	7,000,000.00	7,009,590.00	2.75
			7,009,590.00	2.75
<i>CANADÁ</i>				
1.125% CANADÁ 15/18 -SR-	USD	4,570,000.00	4,595,135.00	1.80
1.30% BANK OF NOVA SCOTIA 14/17 -SR-	USD	5,000,000.00	5,015,250.00	1.97
1.625% TORONTO-DOMINION BANK 15/18 -SR-	USD	2,000,000.00	2,016,370.00	0.79
2.375% TORONTO-DOMINION BANK 11/16 -SR-	USD	3,000,000.00	3,071,130.00	1.21
			14,697,885.00	5.77
<i>ESTADOS UNIDOS</i>				
0.625% US TREASURY 12/17	USD	7,500,000.00	7,480,717.50	2.94
0.625% US TREASURY 12/17 AC-2017	USD	8,500,000.00	8,484,173.00	3.33
0.75% US TREASURY 12/17	USD	5,000,000.00	4,999,135.00	1.96
0.75% US TREASURY 13/18 'V-2018' -SR-	USD	12,000,000.00	11,958,984.00	4.68
0.75% US TREASURY 12/17 AA-2017 -SR-	USD	7,500,000.00	7,516,406.25	2.95
0.875% US TREASURY 11/16 AF-2016 -SR-	USD	10,000,000.00	10,067,190.00	3.95
0.875% US TREASURY 12/17 U-2017	USD	3,000,000.00	3,019,276.50	1.18
0.875% US TREASURY 14/17 'AL-2017' -SR-	USD	4,000,000.00	4,024,140.00	1.58
0.875% US TREASURY 14/17 'AP-2017'	USD	9,000,000.00	9,044,473.50	3.55
0.875% US TREASURY 14/17 'AS-17'	USD	6,000,000.00	6,019,569.00	2.36
0.875% US TREASURY 14/17 'AU-2017'	USD	3,000,000.00	3,015,762.00	1.18
0.875% US TREASURY 15/18 'AH-2015'	USD	10,000,000.00	10,009,375.00	3.93
0.921% EXXON MOBIL 14/17 -SR-	USD	2,400,000.00	2,410,572.00	0.95
1.00% US TREASURY 11/16 AD-2016 -SR-	USD	1,970,000.00	1,987,007.01	0.78
1.00% US TREASURY 12/17 'W-2017' -SR-	USD	5,000,000.00	5,042,775.00	1.98
1.00% US TREASURY 14/17 'AR-2017'	USD	8,800,000.00	8,859,642.00	3.48
1.00% WAL-MART STORES 14/17 -SR-	USD	2,500,000.00	2,513,750.00	0.99
1.125% IBM 15/18 -SR-	USD	5,000,000.00	4,991,600.00	1.96
1.30% METROPOLITAN LIFE GLOBAL FUNDING 14/17 -SR-S	USD	4,100,000.00	4,102,747.00	1.61
1.365% CHEVRON 15/18 -SR-	USD	3,900,000.00	3,918,934.50	1.54
1.45% TOYOTA MOTOR 15/18 -SR- S.B	USD	2,750,000.00	2,766,733.75	1.09
1.50% ANZ BANKING GROUP 15/18 TR8 -SR-	USD	5,000,000.00	5,008,725.00	1.97
1.50% METROPOLITAN LIFE 13/18 -SR-S	USD	1,000,000.00	1,005,090.00	0.39
1.718% CHEVRON 13/18 -SR-	USD	1,300,000.00	1,314,807.00	0.52
2.05% TOYOTA MOTOR CREDIT 12/17 'B' TR.857 -SR-	USD	2,375,000.00	2,426,620.63	0.95
2.45% NEW YORK LIFE GLOBAL FDG 11/16 T27 -SR- 144A	USD	2,300,000.00	2,350,882.90	0.92
2.75% US TREASURY 09/16 R-2016	USD	12,500,000.00	12,972,168.75	5.08
2.75% US TREASURY 10/17 'L-2017'	USD	8,000,000.00	8,365,624.00	3.28
3.00% US TREASURY 09/16 P-2016	USD	1,000,000.00	1,038,437.50	0.41
3.00% US TREASURY 10/17 H-2017	USD	6,000,000.00	6,280,311.00	2.46
3.125% US TREASURY 09/16 Q-2016	USD	7,500,000.00	7,817,576.25	3.07
3.125% US TREASURY 10/17	USD	6,000,000.00	6,313,593.00	2.48
8.875% US TREASURY 87/17	USD	8,400,000.00	10,027,831.80	3.93
			187,154,630.84	73.43

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - USD Short Mid-Term Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ISLAS CAIMÁN</i>				
1.75% IPIC GMTN 12/15 -SR-S	USD	5,100,000.00	5,129,325.00	2.01
			5,129,325.00	2.01
<i>NORUEGA</i>				
1.25% STATOIL 13/27 -SR-	USD	3,000,000.00	3,005,940.00	1.18
2.625% SPAREBANK 1 BOLIGKREDITT 11/16 -S-	USD	4,000,000.00	4,089,200.00	1.60
2.90% DNB BOLIGKREDITT 11/16 '2' 144A -S-	USD	5,000,000.00	5,115,000.00	2.01
			12,210,140.00	4.79
<i>PAÍSES BAJOS</i>				
3.375% RABOBANK NEDERLAND 12/17 -SR-	USD	4,975,000.00	5,181,462.50	2.03
			5,181,462.50	2.03
<i>REINO UNIDO</i>				
5.25% BANK OF SCOTLAND 07/17 -SR- REG.S	USD	6,000,000.00	6,469,800.00	2.54
			6,469,800.00	2.54
<i>SUECIA</i>				
1.25% NORDEA BANK 14/17 TR.7 -SR-S	USD	750,000.00	750,896.25	0.29
2.375% SWEDBANK HYPOTEK 12/17 -SR-S	USD	5,000,000.00	5,140,075.00	2.02
2.875% SVENSKA HANDELSBANKEN 12/17 TR.2 -SR-	USD	4,750,000.00	4,912,806.25	1.93
3.125% NORDEA BANK 12/17 T.2 -SR-S	USD	4,240,000.00	4,397,940.00	1.73
			15,201,717.50	5.97
TOTAL CARTERA DE INVERSIONES			253,054,550.84	99.29
BANCOS			809,275.33	0.32
OTROS ACTIVOS NETOS			997,492.73	0.39
TOTAL PATRIMONIO NETO			254,861,318.90	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - USD Short Mid-Term Bonds

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	73.43
Suecia	5.97
Canadá	5.77
Noruega	4.79
Alemania	2.75
Reino Unido	2.54
Países Bajos	2.03
Islas Caimán	2.01
	99.29

Distribución sectorial

(en % del patrimonio neto)

Renta fija estatal y obligaciones de ciudades	62.34
Valores de renta fija emitidos por empresas	36.95
	99.29

Pictet - CHF Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	1,500,000.00	1,518,000.00	0.38
2.00% SUB. DZ BANK 12/17	CHF	1,400,000.00	1,448,300.00	0.36
2.25% DEUTSCHE TELEKOM 10/16 -SR-	CHF	1,400,000.00	1,439,340.00	0.36
2.25% K.F.W. 10/20 -SR-	CHF	2,500,000.00	2,852,500.00	0.71
2.50% K.F.W. 05/25	CHF	2,200,000.00	2,734,600.00	0.68
3.125% BAYERISCHE LANDESBANK 07/18	CHF	1,500,000.00	1,667,250.00	0.42
3.238% SUB.DZ BANK 13/23	CHF	150,000.00	162,825.00	0.04
			11,822,815.00	2.95
<i>AUSTRALIA</i>				
1.00% COMMONWEALTH BANK OF AUSTRALIA 13/18 -SR-	CHF	1,755,000.00	1,815,547.50	0.45
1.00% NATIONAL AUSTRALIA BANK 14/21	CHF	1,000,000.00	1,052,500.00	0.26
1.50% SPI ELEC. & GAS AUSTRALIA HLDG (FR/RAT) 12/17 -SR-	CHF	2,000,000.00	2,049,000.00	0.51
1.75% TELSTRA CORPORATION 11/18 -SR-	CHF	100,000.00	106,150.00	0.03
2.00% ANZ BANKING GROUP 10/16 -SR-	CHF	500,000.00	514,650.00	0.13
2.00% WESTPAC BANKING 11/16 -SR-	CHF	500,000.00	518,250.00	0.13
2.125% MACQUARIE BANK 12/18 -SR-	CHF	800,000.00	856,400.00	0.21
2.125% NATIONAL AUSTRALIA BANK 11/17 -SR-	CHF	515,000.00	536,887.50	0.13
2.25% BORAL (FR/RAT) 13/20 -SR-	CHF	200,000.00	211,000.00	0.05
2.25% NATIONAL AUSTRALIA BANK 10/17 -SR-	CHF	700,000.00	738,500.00	0.18
2.25% SGSP AUSTRALIA (FR/RAT) 10/16 -SR-	CHF	1,800,000.00	1,856,160.00	0.46
2.50% WESTPAC BANKING 10/17	CHF	1,200,000.00	1,260,600.00	0.32
3.00% COMMONWEALTH BANK OF AUSTRALIA 09/17	CHF	1,280,000.00	1,381,120.00	0.35
3.00% MACQUARIE BANK 12/17 -SR-	CHF	2,200,000.00	2,358,400.00	0.59
3.00% MACQUARIE BANK 12/22 -SR-	CHF	200,000.00	237,000.00	0.06
3.125% WESTPAC BANKING 09/18	CHF	600,000.00	668,400.00	0.17
			16,160,565.00	4.03
<i>AUSTRIA</i>				
1.375% HYPO LANDESBANK VORARLBERG 13/18 -SR-	CHF	370,000.00	351,685.00	0.09
2.125% O.K.B. 05/18	CHF	500,000.00	543,250.00	0.14
2.125% PFBST. OEST. LAND HYPOTHEKENBANKEN 05/16 -SR-	CHF	1,045,000.00	1,005,812.50	0.25
2.25% HYPO NOE GRUPPE BANK 05/17	CHF	750,000.00	733,500.00	0.18
2.375% HYPO TIROL BANK 06/17 -SR-	CHF	50,000.00	47,625.00	0.01
2.375% KOMMUNALKREDIT AUSTRIA 05/17	CHF	1,100,000.00	1,042,250.00	0.26
2.375% KOMMUNALKREDIT AUSTRIA 05/20	CHF	500,000.00	447,500.00	0.11
2.50% PFBST. OEST. LAND HYPOTHEKENBANKEN 05/15 -SR-	CHF	300,000.00	296,670.00	0.07
2.625% O.K.B. 06/24	CHF	2,000,000.00	2,456,000.00	0.61
2.625% VORARLBERGER LANDES 09/19	CHF	1,000,000.00	1,079,500.00	0.27
2.875% O.K.B. 05/30	CHF	2,500,000.00	3,360,000.00	0.84
2.875% PFBST. OEST. LAND HYPOTHEKENBANKEN 03/17 -SR-	CHF	2,200,000.00	2,130,700.00	0.53
3.125% BUNDESIMMOBILIEN 06/31	CHF	300,000.00	406,950.00	0.10
3.250% BUNDESIMMOBILIEN 07/19	CHF	2,000,000.00	2,274,000.00	0.57

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - CHF Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
3.25% ERSTE GROUP BANK 07/17 -SR-	CHF	190,000.00	195,510.00	0.05
3.25% O.K.B. 06/36	CHF	1,000,000.00	1,511,500.00	0.38
3.375% KOMMUNALKREDIT AUSTRIA 06/26	CHF	190,000.00	169,290.00	0.04
			18,051,742.50	4.50
<i>BERMUDAS</i>				
3.00% CBQ FINANCE 10/15 -SR-	CHF	500,000.00	510,000.00	0.13
3.375% HOLCIM OVERSEAS FINANCE 11/21	CHF	1,000,000.00	1,181,000.00	0.30
			1,691,000.00	0.43
<i>CANADÁ</i>				
0.625% ROYAL BANK OF CANADA 14/19 -SR-	CHF	2,200,000.00	2,259,400.00	0.57
0.75% ROYAL BANK OF CANADA 13/18 -SR-	CHF	1,500,000.00	1,545,000.00	0.39
1.50% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,118,500.00	0.28
2.625% PROVINCE OF QUEBEC 06/17	CHF	990,000.00	1,059,795.00	0.27
2.875% PROVINCE BRITISH COLUMBIA 09/17	CHF	500,000.00	548,000.00	0.14
3.375% PROVINCE OF QUEBEC 08/18	CHF	700,000.00	775,950.00	0.19
3.375% PROVINCE ONTARIO 08/16	CHF	50,000.00	52,275.00	0.01
3.375% PROVINCE ONTARIO 09/19	CHF	100,000.00	115,300.00	0.03
3.75% PROVINCE ONTARIO 08/18	CHF	1,500,000.00	1,710,750.00	0.43
			9,184,970.00	2.31
<i>CHILE</i>				
0.75% BANCO CREDITO E INVERSIONES 13/15 -SR-	CHF	500,000.00	502,250.00	0.13
0.875% BANCO CREDITO INVERSIONES 14/18 -SR-	CHF	700,000.00	706,650.00	0.18
1.00% BANCO SANTANDER CHILE 14/17-SR-	CHF	900,000.00	915,300.00	0.23
1.125% BANCO DE CHILE 13/18 -SR-	CHF	1,500,000.00	1,546,500.00	0.39
1.25% BANCO CREDITO E INVERSIONES 13/16 -SR-	CHF	500,000.00	506,500.00	0.13
1.375% BBVA CHILE 14/17 -SR-	CHF	1,630,000.00	1,650,375.00	0.41
1.75% BANCO SANTANDER CHILE 13/19 -SR-	CHF	500,000.00	522,750.00	0.13
2.875% ENAP 13/18 -SR-	CHF	500,000.00	527,000.00	0.13
			6,877,325.00	1.73
<i>COREA DEL SUR</i>				
0.50% HYUNDAI CAPITAL SERVICES 14/17 -SR-S	CHF	1,000,000.00	1,007,500.00	0.25
0.75% KOREA DISTRICT HEATING 13/16 -SR-	CHF	250,000.00	253,250.00	0.06
1.00% KOREA FINANCE 12/18 -SR-	CHF	530,000.00	545,105.00	0.14
1.00% KOREA RAILROAD 12/18 -SR-	CHF	500,000.00	511,000.00	0.13
1.125% KOREA GAS 13/20 -SR-	CHF	900,000.00	942,750.00	0.24
1.375% KOREA FINANCE 13/18 -SR-	CHF	1,000,000.00	1,041,500.00	0.26
1.50% KOREA RAILROAD 13/19 -SR-	CHF	1,000,000.00	1,065,000.00	0.27
1.625% KOREA NATIONAL OIL 13/18 -SR-	CHF	1,700,000.00	1,796,050.00	0.45
1.625% KOREA WESTERN POWER 13/19 -SR-	CHF	2,075,000.00	2,175,637.50	0.54
1.75% SK TELECOM 12/17 -SR-	CHF	1,145,000.00	1,181,067.50	0.30
2.00% KOREA GAS CORP. 11/16 -SR-	CHF	1,550,000.00	1,600,375.00	0.40
2.00% LG ELECTRONICS 12/16 -SR-	CHF	2,045,000.00	2,104,305.00	0.53
2.125% KOREA LAND&HOUSING 11/16 -SR-	CHF	500,000.00	518,000.00	0.13
2.50% HYUNDAI CAPITAL SVCS 12/17 -SR-	CHF	800,000.00	833,600.00	0.21
2.625% KOREA NATIONAL OIL 11/16 -SR-	CHF	250,000.00	257,375.00	0.06
			15,832,515.00	3.97

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - CHF Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>CURACAO</i>				
1.50% TEVA PHARMACEUTICAL FINANCE 12/18 -SR-	CHF	1,500,000.00	1,568,250.00	0.39
			1,568,250.00	0.39
<i>DINAMARCA</i>				
1.50% DANSKE BANK 12/16 -SR-	CHF	1,000,000.00	1,027,000.00	0.26
2.125% DANSKE BANK 11/18 -SR-	CHF	500,000.00	540,000.00	0.14
2.25% DANSKE BANK 10/17 -SR-	CHF	1,000,000.00	1,063,000.00	0.27
2.375% DANSKE BANK 09/17 -SR-	CHF	1,000,000.00	1,045,500.00	0.26
			3,675,500.00	0.93
<i>EMIRATOS ÁRABES UNIDOS</i>				
2.75% ICICI BANK 13/20 -SR-	CHF	300,000.00	313,800.00	0.08
			313,800.00	0.08
<i>ESLOVAQUIA</i>				
1.375% ESLOVAQUIA 13/19 -SR-	CHF	500,000.00	531,500.00	0.13
2.75% ESLOVAQUIA 12/22 -SR-	CHF	500,000.00	586,500.00	0.15
			1,118,000.00	0.28
<i>ESPAÑA</i>				
2.00% I.C.O. 05/16 -SR-S	CHF	700,000.00	723,800.00	0.18
2.25% I.C.O. 09/17	CHF	1,000,000.00	1,055,500.00	0.26
3.25% INSTITUTO DE CREDITO OFICIAL 07/24 -SR-	CHF	2,550,000.00	3,074,025.00	0.77
3.45% TELEFONICA EMISIONES 12/22 -SR-	CHF	1,300,000.00	1,575,600.00	0.39
3.50% COMUNIDAD DE MADRID 08/15	CHF	3,000,000.00	3,028,500.00	0.76
			9,457,425.00	2.36
<i>ESTADOS UNIDOS</i>				
0.375% APPLE 15/24 -SR-S	CHF	1,170,000.00	1,178,190.00	0.29
0.375% NEW YORK LIFE FUND 15/22	CHF	500,000.00	510,000.00	0.13
0.50% AT&T 14/19 -SR-	CHF	1,000,000.00	1,016,500.00	0.25
0.50% JPMORGAN CHASE 15/23 -SR-	CHF	1,000,000.00	1,017,500.00	0.25
0.625% MONDELEZ INTL 15/21 -SR-	CHF	2,500,000.00	2,512,500.00	0.63
0.625% WELLS FARGO 14/20 -SR-S	CHF	950,000.00	974,700.00	0.24
0.75% APPLE 15/30 -SR-S	CHF	1,500,000.00	1,538,250.00	0.38
0.75% METROPOLITAN LIFE 14/19 -S-	CHF	85,000.00	87,422.50	0.02
1.00% METROPOLITAN LIFE GLOBAL FUNDING I 14/22 -S-	CHF	250,000.00	261,000.00	0.07
1.00% PHILIP MORRIS INTERNATIONAL 11/16 -SR-	CHF	1,500,000.00	1,529,250.00	0.38
1.125% MONDELEZ INTERNATIONAL 15/25 -SR-	CHF	1,500,000.00	1,535,250.00	0.38
1.25% WELLS FARGO 14/24 -SR-	CHF	450,000.00	489,375.00	0.12
1.375% AT&T 14/24 -SR-	CHF	2,600,000.00	2,728,700.00	0.68
1.50% GOLDMAN SACHS GROUP 12/18 -SR-	CHF	1,500,000.00	1,574,250.00	0.39
1.625% G.E. CAPITAL 12/17 -SR-	CHF	2,600,000.00	2,722,200.00	0.68
1.625% GOLDMAN SACHS GROUP 13/20 -SR-	CHF	1,000,000.00	1,067,000.00	0.27
1.625% PHILIP MORRIS INTERNATIONAL 14/24 -SR-	CHF	2,190,000.00	2,411,190.00	0.60
1.875% MCDONALD'S 10/16 -SR-	CHF	1,550,000.00	1,588,440.00	0.40
2.25% G.E. CAPITAL CORP 11/16 -SR-	CHF	1,750,000.00	1,828,750.00	0.46
2.50% BANK OF AMERICA 05/17	CHF	900,000.00	955,350.00	0.24
2.5% G.E. CAPITAL CORP 06/18 -SR-	CHF	2,000,000.00	2,153,000.00	0.54
2.625% G.E. CAPITAL CORP 10/16	CHF	1,000,000.00	1,024,500.00	0.26
2.875% TOYOTA MOTOR CREDIT 06/16	CHF	2,250,000.00	2,360,250.00	0.59

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - CHF Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
3.00% BANK OF AMERICA 10/16 -SR-	CHF	1,400,000.00	1,474,900.00	0.37
3.00% CITIGROUP 07/19	CHF	2,545,000.00	2,810,952.50	0.70
3.125% G.E. CAPITAL CORP 04/19	CHF	500,000.00	568,000.00	0.14
3.125% METROPOLITAN LIFE 06/16	CHF	565,000.00	586,526.50	0.15
3.125% MORGAN STANLEY 06/18	CHF	2,000,000.00	2,205,000.00	0.55
3.25% BANK OF AMERICA 06/16 -SR-	CHF	1,000,000.00	1,038,400.00	0.26
3.25% HSBC FINANCE 06/16 -SR-	CHF	4,000,000.00	4,176,400.00	1.04
4.50% G.E. CAPITAL CORP 08/18	CHF	1,000,000.00	1,156,500.00	0.29
			47,080,246.50	11.75
<i>FRANCIA</i>				
0.50% CA HOME LOAN 15/28	CHF	1,300,000.00	1,323,400.00	0.33
0.875% SOCIETE GENERALE 13/18 -SR-	CHF	105,000.00	107,730.00	0.03
1.00% TOTAL CAPITAL INTERNATIONAL 14/24 -SR-	CHF	1,500,000.00	1,599,750.00	0.40
1.125% BFCM 14/19 -SR-	CHF	2,000,000.00	2,080,000.00	0.52
1.125% BFCM 14/20 -SR-	CHF	550,000.00	571,175.00	0.14
1.50% AUCHAN 14/24 -SR-	CHF	500,000.00	535,500.00	0.13
1.50% BPCE 14/21 -SR-	CHF	800,000.00	839,200.00	0.21
1.50% RCI BANQUE 13/16 -SR-	CHF	500,000.00	508,900.00	0.13
1.625% CRH-CAISSE REFINANCEMENT HABITAT. 12/19	CHF	1,000,000.00	1,065,000.00	0.27
1.625% FRANCE TELECOM 11/16 -SR-	CHF	1,000,000.00	1,025,000.00	0.26
1.75% ACCOR (FR/RAT) 14/22 -SR-	CHF	480,000.00	511,680.00	0.13
2.00% HSBC SFH (FRANCE) 10/19	CHF	500,000.00	543,750.00	0.14
2.125% VINCI 11/17 -SR-	CHF	500,000.00	529,250.00	0.13
2.25% CIE FINANCEMENT FONCIER 11/19	CHF	2,500,000.00	2,760,000.00	0.69
2.25% E.D.F. 10/17	CHF	500,000.00	528,750.00	0.13
2.25% SNCF 11/21 -SR-	CHF	250,000.00	278,500.00	0.07
2.375% CADES 11/23	CHF	2,320,000.00	2,732,960.00	0.68
2.375% CIE FINANCEMENT FONCIER 05/18	CHF	3,250,000.00	3,549,000.00	0.89
2.375% CIF EUROMORTGAGE 10/19	CHF	2,500,000.00	2,732,500.00	0.68
2.375% CRH-CAISSE REFINANCEMENT HABITAT. 12/24	CHF	500,000.00	595,250.00	0.15
2.375% REGION ILE DE FRANCE 05/16 -SR-	CHF	500,000.00	525,750.00	0.13
2.375% SNCF 09/19	CHF	1,000,000.00	1,102,000.00	0.28
2.375% SOCIETE GENERALE 12/22 -SR-	CHF	500,000.00	561,000.00	0.14
2.50% AEROPORTS DE PARIS 10/17	CHF	500,000.00	525,250.00	0.13
2.50% CIE FINANCEMENT FONCIER 06/31	CHF	1,215,000.00	1,573,425.00	0.39
2.50% CRH-CAISSE REFINANCEMENT HABITAT. 11/21	CHF	2,000,000.00	2,285,000.00	0.57
2.50% DEXIA MUNICIPAL 09/18 -SR-	CHF	500,000.00	544,000.00	0.14
2.50% RCI BANQUE 12/15 -SR-	CHF	500,000.00	503,450.00	0.13
2.625% RATP 06/19 -SR-	CHF	400,000.00	448,200.00	0.11
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	500,000.00	701,000.00	0.18
2.75% S.N.C.F. 09/18 -SR-	CHF	500,000.00	547,750.00	0.14
2.875% CIE FINANCEMENT FONCIER 09/19	CHF	1,500,000.00	1,705,500.00	0.43
2.875% RESEAU FERRE FRANCE 09/21	CHF	1,600,000.00	1,863,200.00	0.47
3.00% A.P. HOPITAUX PARIS 08/16 -SR-	CHF	950,000.00	1,001,300.00	0.25
3.00% CADES 09/21 -SR-	CHF	500,000.00	590,750.00	0.15
3.00% RESEAU FERRE FRANCE 09/19	CHF	1,000,000.00	1,123,500.00	0.28
3.00% VINCI 12/22 -SR-	CHF	200,000.00	232,700.00	0.06
3.125% TOTAL CAPITAL 06/18	CHF	500,000.00	553,250.00	0.14
3.25% CDC CAISSE DEPOT CONSIGNATIONS 07/17	CHF	500,000.00	549,250.00	0.14
3.25% RATP 07/17	CHF	1,000,000.00	1,090,000.00	0.27
3.25% RATP 08/17 -SR-	CHF	1,000,000.00	1,092,000.00	0.27
3.25% REGION ILE DE FRANCE 07/18	CHF	400,000.00	452,600.00	0.11
3.25% RESEAU FERRE FRANCE 06/32	CHF	380,000.00	541,880.00	0.14

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - CHF Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
3.375% RATP 08/16	CHF	500,000.00	517,450.00	0.13
3.50% DEXIA MUNICIPAL AG 07/17 -SR-	CHF	770,000.00	841,225.00	0.21
3.50% DEXIA MUNICIPAL AG 07/19	CHF	800,000.00	925,600.00	0.23
4.125% DANONE 08/16	CHF	500,000.00	525,150.00	0.13
			47,339,475.00	11.86
<i>HONDURAS</i>				
1.50% CABEI 13/19 -SR-	CHF	1,500,000.00	1,586,250.00	0.40
			1,586,250.00	0.40
<i>HONG KONG</i>				
0.875% BANK OF COMMUNICATION HK 14/17 -SR-	CHF	700,000.00	708,400.00	0.18
1.375% CHINA CONSTRUCTION BANK 14/19 -SR-	CHF	1,000,000.00	1,034,500.00	0.26
			1,742,900.00	0.44
<i>INDIA</i>				
3.50% EXPORT BANK INDIA 11/16 -SR-	CHF	100,000.00	103,210.00	0.03
3.50% RURAL ELECTRIFIC. 12/17 SR	CHF	500,000.00	522,500.00	0.13
			625,710.00	0.16
<i>IRLANDA</i>				
2.125% DEPFA ACS BANK 05/17	CHF	700,000.00	738,850.00	0.18
2.375% DEPFA ACS BANK 06/19	CHF	500,000.00	542,500.00	0.14
3.25% DEPFA ACS BANK 06/31	CHF	500,000.00	641,000.00	0.16
3.375% UNICREDIT BANK IRELAND 12/17 -SR-	CHF	1,800,000.00	1,951,200.00	0.49
4.25% UNICREDIT BANK IRELAND 12/22 -SR-	CHF	1,300,000.00	1,544,400.00	0.39
			5,417,950.00	1.36
<i>ISLAS CAIMÁN</i>				
0.50% QNB FINANCE 13/16 -SR-	CHF	940,000.00	942,726.00	0.24
2.375% NEW YORK LIFE FUNDING 06/16	CHF	1,025,000.00	1,050,625.00	0.26
2.50% BANCO DO BRAZIL (GC) 13/19 -SR-	CHF	500,000.00	512,250.00	0.13
2.75% GIC FUNDING 12/15	CHF	300,000.00	305,190.00	0.08
2.75% LGT FINANCE 09/16 -SR-	CHF	1,000,000.00	1,048,000.00	0.26
3.25% BCO SANTANDER BRASIL 12/16-SR	CHF	665,000.00	682,755.50	0.17
			4,541,546.50	1.14
<i>ITALIA</i>				
2.50% ITALIA 06/18 -SR-	CHF	2,000,000.00	2,144,000.00	0.54
			2,144,000.00	0.54
<i>JERSEY</i>				
2.50% BAA FUNDING 12/19 -SR-	CHF	3,510,000.00	3,673,215.00	0.92
			3,673,215.00	0.92
<i>KAZAJISTÁN</i>				
2.59% KAZAKHSTAN TEMIR ZHOLY 14/19 -SR-	CHF	800,000.00	762,400.00	0.19
			762,400.00	0.19

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - CHF Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>LUXEMBURGO</i>				
2.625% GLENCORE FINANCE EUROPE 12/18 -SR-	CHF	3,000,000.00	3,256,500.00	0.81
3.125% HYPOTHEKENBANK FRANKFURT INTL 06/20	CHF	1,000,000.00	1,093,000.00	0.27
3.625% GLENCORE FINANCE EUROPE 10/16 -SR-	CHF	2,000,000.00	2,071,000.00	0.52
			6,420,500.00	1.60
<i>MÉXICO</i>				
2.00% AMERICA MOVIL 11/17	CHF	1,500,000.00	1,582,500.00	0.40
2.50% PEMEX 12/19 -SR-	CHF	1,000,000.00	1,081,500.00	0.27
			2,664,000.00	0.67
<i>NORUEGA</i>				
0.875% SPAREBANK 1 SR-BK 13/18 -SR-	CHF	1,200,000.00	1,236,600.00	0.31
1.75% DNB BANK 12/18 -SR-	CHF	1,795,000.00	1,893,725.00	0.47
			3,130,325.00	0.78
<i>NUEVA ZELANDA</i>				
0.875% KIWIBANK 14/19 -SR-	CHF	2,000,000.00	2,058,000.00	0.51
1.50% B.N.Z. INTERNATIONAL FUNDING 12/18 -SR-	CHF	1,000,000.00	1,043,000.00	0.26
			3,101,000.00	0.77
<i>PAÍSES BAJOS</i>				
0.50% ING BANK 13/16 -SR-	CHF	1,000,000.00	1,008,500.00	0.25
0.875% EBN 14/26 -SR-S	CHF	500,000.00	526,000.00	0.13
1.00% ING BANK 13/18 -SR-	CHF	1,020,000.00	1,053,660.00	0.26
1.00% NEDERLANDSE WATERSCHAPSBANK 12/18 -SR-	CHF	500,000.00	522,000.00	0.13
1.125% ABN AMRO BANK 13/18 -SR-	CHF	2,335,000.00	2,424,897.50	0.61
1.125% ABN AMRO BANK 14/19 -SR-	CHF	700,000.00	726,600.00	0.18
1.125% BANK NEDERLANDSE GEMEENTEN 13/23 -SR-	CHF	1,000,000.00	1,084,500.00	0.27
1.125% EBN 12/24 -SR-	CHF	1,700,000.00	1,821,550.00	0.46
1.25% NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	500,000.00	549,500.00	0.14
1.25% RABOBANK NEDERLAND 12/20 TR.1 -SR-	CHF	1,000,000.00	1,057,000.00	0.26
1.375% NEDERLANDSE WATERSCHAPSBANK 12/27 -SR-	CHF	1,700,000.00	1,918,450.00	0.48
1.50% ACHMEA 13/19 -SR-	CHF	1,840,000.00	1,933,840.00	0.48
1.50% DEUTSCHE BAHN FINANCE 11/17 -SR-	CHF	2,000,000.00	2,095,000.00	0.52
1.50% DEUTSCHE BAHN FINANCE 14/24 -SR-	CHF	1,000,000.00	1,109,500.00	0.28
1.625% ABN AMRO BANK 10/16	CHF	500,000.00	515,500.00	0.13
1.75% BMW FINANCE 11/290917 -SR-	CHF	70,000.00	73,185.00	0.02
1.75% DEUTSCHE BAHN FINANCE 10/20 -SR-	CHF	1,185,000.00	1,286,910.00	0.32
1.875% ING BANK 10/18 -SR-	CHF	500,000.00	535,250.00	0.13
2.00% ENEL FINANCE INTERNATIONAL 11/15 -SR-	CHF	500,000.00	506,500.00	0.13
2.00% NEDERLANDSE WATERSCHAPSBANK 10/17 -SR-	CHF	500,000.00	532,250.00	0.13
2.00% RABOBANK NEDERLAND 10/21 -SR-	CHF	1,240,000.00	1,377,020.00	0.34
2.00% RABOBANK NEDERLAND 11/18 -SR-	CHF	290,000.00	306,240.00	0.08
2.125% GAS NATURAL FINANCE 13/19 -SR-	CHF	1,000,000.00	1,066,500.00	0.27
2.125% ING BANK 10/16 -SR-	CHF	500,000.00	516,500.00	0.13
2.125% RABOBANK NEDERLAND 05/17 -SR-	CHF	1,405,000.00	1,480,870.00	0.37
2.25% BANK NEDERLANDSE GEMEENTEN 05/20	CHF	4,000,000.00	4,546,000.00	1.14
2.25% BANK NEDERLANDSE GEMEENTEN 11/21 -SR-	CHF	500,000.00	570,500.00	0.14
2.25% LEASEPLAN 12/16 -SR-	CHF	1,000,000.00	1,028,500.00	0.26
2.25% NEDERLANDSE WATERSCHAPSBANK 10/19	CHF	1,450,000.00	1,616,025.00	0.40
2.25% NEDERLANDSE WATERSCHAPSBANK 11/21 -SR-	CHF	500,000.00	570,500.00	0.14

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - CHF Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
2.375% BANK NEDERLANDSE GEMEENTEN 10/19	CHF	1,750,000.00	1,967,000.00	0.49
2.375% NEDERLANDSE WATERSCHAPSBANK 05/20	CHF	750,000.00	854,250.00	0.21
2.50% ABN AMRO BANK 12/17 -SR-	CHF	80,000.00	83,760.00	0.02
2.50% BANK NEDERLANDSE GEMEENTEN 05/25	CHF	1,220,000.00	1,512,800.00	0.38
2.50% BANK NEDERLANDSE GEMEENTEN 09/19	CHF	500,000.00	564,000.00	0.14
2.625% NEDERLANDSE WATERSCHAPSBANK 07/22	CHF	550,000.00	650,375.00	0.16
2.75% BANK NEDERLANDSE GEMEENTEN 09/16	CHF	500,000.00	518,700.00	0.13
2.75% ENEL FINANCE INTERNATIONAL 12/18 -SR-	CHF	1,800,000.00	1,971,900.00	0.49
2.875% FMO-NEDERLANDSE 09/16	CHF	400,000.00	417,800.00	0.10
3.00% BHARTI AIRTEL INTERNATIONAL 14/20 -SR-	CHF	900,000.00	967,050.00	0.24
3.00% ENEL FINANCE INTERNATIONAL 11/20 -SR-	CHF	1,550,000.00	1,779,400.00	0.45
3.00% IBERDROLA INTERNATIONAL 12/17 -SR-	CHF	1,910,000.00	2,011,230.00	0.50
3.125% BANK NEDERLANDSE GEMEENTEN 07/18	CHF	1,450,000.00	1,620,375.00	0.41
3.125% RABOBANK NL 06/26 -SR-	CHF	1,200,000.00	1,525,200.00	0.38
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	500,000.00	702,500.00	0.18
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	1,166,400.00	0.29
3.50% RABOBANK NEDERLAND 07/23 -SR-	CHF	2,000,000.00	2,509,000.00	0.63
4.00% ENEL FINANCE INTERNATIONAL 12/27 -SR-	CHF	50,000.00	61,900.00	0.02
			55,242,887.50	13.80
<i>PANAMÁ</i>				
1.625% BANCO GENERAL 14/18 -SR-	CHF	1,300,000.00	1,339,000.00	0.33
			1,339,000.00	0.33
<i>PERÚ</i>				
1.25% FONDO MIVIVIENDA 14/18 -SR-	CHF	550,000.00	558,525.00	0.14
			558,525.00	0.14
<i>POLONIA</i>				
1.00% POLONIA 14/21 -SR-S	CHF	1,000,000.00	1,041,500.00	0.26
2.25% POLONIA 12/18	CHF	1,950,000.00	2,094,300.00	0.52
2.50% BRE FINANCE FRANCE 13/18 -SR-	CHF	500,000.00	521,750.00	0.13
3.625% POLONIA 08/17 -SR-S	CHF	2,500,000.00	2,700,000.00	0.68
			6,357,550.00	1.59
<i>REINO UNIDO</i>				
0.625% CREDIT AGRICOLE LONDON 15/23 -SR-	CHF	1,000,000.00	1,007,000.00	0.25
0.75% BP CAPITAL MARKETS 14/21 -SR-S	CHF	1,200,000.00	1,240,800.00	0.31
0.875% ASB FINANCE LONDON 13/19 -SR-	CHF	1,000,000.00	1,035,500.00	0.26
1.00% ANZ NATIONAL INTL UK 14/20 -SR-	CHF	1,500,000.00	1,564,500.00	0.39
1.00% CREDIT AGRICOLE LONDON 14/21 -SR-S	CHF	1,000,000.00	1,044,000.00	0.26
1.00% CREDIT AGRICOLE LONDON 15/25 -SR-	CHF	1,000,000.00	1,040,000.00	0.26
1.25% CREDIT AGRICOLE LONDON 14/20 -SR-	CHF	500,000.00	528,000.00	0.13
2.125% ANZ N.Z. NATIONAL INTERNATIONAL 11/16 -SR-	CHF	1,350,000.00	1,377,000.00	0.34
2.125% ASB FINANCE 10/16 -SR-	CHF	500,000.00	518,250.00	0.13
2.125% CREDIT AGRICOLE LONDON 14/24 -SR-	CHF	800,000.00	908,800.00	0.23
2.375% HSBC BANK 11/18	CHF	1,000,000.00	1,077,500.00	0.27
2.50% BARCLAYS BANK 11/16 -SR-	CHF	700,000.00	718,900.00	0.18
2.75% BRADFORD & BINGLEY 06/18 -SR-	CHF	900,000.00	983,700.00	0.25
2.75% NETWORK RAIL INFRASTRUCTURE 06/21	CHF	955,000.00	1,132,152.50	0.28
2.860% BANK OF SCOTLAND 06/21 -SR-	CHF	1,700,000.00	1,785,000.00	0.45
3.00% BANK OF SCOTLAND 06/16	CHF	10,000.00	10,327.00	0.00
			15,971,429.50	3.99

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - CHF Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SUECIA</i>				
1.125% NORDEA BANK 12/20 -SR-	CHF	1,000,000.00	1,056,000.00	0.26
1.25% SVENSKA HANDELSBANKEN 13/19 -SR-	CHF	1,500,000.00	1,590,000.00	0.40
1.50% AKADEMISKA HUS 11/16 -SR-	CHF	2,000,000.00	2,042,400.00	0.51
1.50% LANDSHYPOTEK 10/16	CHF	500,000.00	515,750.00	0.13
1.50% LANDSHYPOTEK 11/18 REG.S	CHF	300,000.00	317,400.00	0.08
1.50% NORDEA BANK 12/17 -SR-	CHF	150,000.00	156,375.00	0.04
1.875% SWEDISH EXPORT CREDIT 10/17 -SR-	CHF	700,000.00	732,900.00	0.18
2.00% SBAB SWEDISH HOUSING 11/16 -SR-	CHF	1,000,000.00	1,020,800.00	0.26
2.00% SBAB SWEDISH NATIONAL 11/18 -SR-	CHF	1,000,000.00	1,066,000.00	0.27
2.00% STADSHYPOTEK 10/16 -SR-	CHF	1,000,000.00	1,040,500.00	0.26
2.125% SWEDBANK MORTGAGE 10/16	CHF	1,000,000.00	1,038,700.00	0.26
2.25% NORDEA BANK 10/16 -SR-	CHF	1,170,000.00	1,203,813.00	0.30
3.00% SWEDISH EXPORT CREDIT 09/18 -SR-	CHF	1,500,000.00	1,653,000.00	0.41
			13,433,638.00	3.36
<i>SUIZA</i>				
0.25% NOVARTIS 15/25 -SR-	CHF	400,000.00	401,000.00	0.10
0.30% GEBERIT 15/23 -SR-	CHF	580,000.00	582,262.00	0.15
0.60% BANQUE CANTONALE DE FRIBOURG 15/27 -SR-	CHF	1,650,000.00	1,668,150.00	0.42
0.625% NOVARTIS 15/29 -SR-	CHF	400,000.00	406,400.00	0.10
1.00% BANK SARASIN & CIE 14/20 -SR-	CHF	700,000.00	728,350.00	0.18
1.00% PSP SWISS PROPERTY 13/19 -SR-	CHF	2,000,000.00	2,051,000.00	0.51
1.00% SWISSCOM 15/35	CHF	1,100,000.00	1,109,240.00	0.28
1.125% SWISS LIFE HOLDING 13/19 -SR-	CHF	3,000,000.00	3,091,500.00	0.77
1.25% KRAFTWERKE LINTH-LIMMERN 14/24 -SR-	CHF	500,000.00	523,500.00	0.13
1.375% ALLREAL HOLDING 15/25 -SR-	CHF	1,075,000.00	1,088,975.00	0.27
1.375% BUCHER INDUSTRIES 14/24 -SR-S	CHF	1,200,000.00	1,254,000.00	0.31
1.375% CRH FINANCE SWITZERLAND 14/22 -SR-S	CHF	2,000,000.00	2,110,000.00	0.53
1.50% FIDIS FINANCE 14/17 -SR-	CHF	2,000,000.00	2,043,000.00	0.51
1.625% IMPLENIA 14/24 -S-	CHF	1,930,000.00	2,036,150.00	0.51
1.625% MOBIMO HOLDING 14/21 -SR-	CHF	1,395,000.00	1,478,700.00	0.37
1.75% BELL HOLDING 13/22 -SR-	CHF	1,120,000.00	1,218,000.00	0.30
1.75% LONZA SWISS FINANZ 13/19 -SR-	CHF	1,000,000.00	1,043,500.00	0.26
1.75% NANT DE DRANCE 14/24	CHF	1,200,000.00	1,284,000.00	0.32
1.75% SWISS PRIME SITE 14/21 -SR-	CHF	2,000,000.00	2,095,000.00	0.52
2.00% BALOISE HOLDING 12/22 -SR-	CHF	2,000,000.00	2,221,000.00	0.56
2.00% SWISS PRIME SITE 13/20 -SR-	CHF	1,000,000.00	1,064,500.00	0.27
2.25% ALPIQ HOLDING 11/21 -SR-	CHF	470,000.00	484,335.00	0.12
2.375% HOLCIM 10/16	CHF	1,000,000.00	1,025,600.00	0.26
2.50% BKW FMB ENERGIE 10/30	CHF	1,000,000.00	1,140,500.00	0.29
2.50% GALENICA 10/17	CHF	1,870,000.00	1,978,460.00	0.49
2.50% GEORG FISCHER 13/22 -SR-	CHF	2,000,000.00	2,250,000.00	0.56
2.625% OC OERLIKON CORP. 14/24 -SR-	CHF	1,900,000.00	2,166,950.00	0.54
3.00% BALOISE HOLDING 11/21	CHF	300,000.00	347,100.00	0.09
3.00% LONZA SWISS FINANZ 12/22 -SR-	CHF	1,630,000.00	1,825,600.00	0.46
3.125% AXPO HOLDING 10/25	CHF	2,100,000.00	2,483,250.00	0.62
3.125% CANTON DE BERNE 07/19 -SR-	CHF	1,600,000.00	1,824,800.00	0.46
3.375% BKW FMB ENERGIE 09/19 -SR-	CHF	1,000,000.00	1,123,000.00	0.28
4.875% SUB. CREDIT SUISSE NEW YORK BRANCH 08/18	CHF	4,000,000.00	4,532,000.00	1.13
			50,679,822.00	12.67

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - CHF Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SUPRANATIONAL</i>				
1.375% E.I.B. 13/28 -SR-	CHF	4,000,000.00	4,568,000.00	1.14
1.50% E.I.B. 12/24 -SR-	CHF	5,000,000.00	5,652,500.00	1.42
1.625% E.I.B. 14/25 -SR-	CHF	2,000,000.00	2,297,000.00	0.57
2.00% E.I.B. 05/16 -SR-	CHF	1,000,000.00	1,036,900.00	0.26
2.00% E.I.B. 10/22	CHF	1,000,000.00	1,151,500.00	0.29
2.125% E.I.B. 10/20 -SR-	CHF	500,000.00	559,750.00	0.14
2.375% E.I.B. 05/20 -SR-	CHF	500,000.00	571,750.00	0.14
2.625% E.I.B. 10/25	CHF	730,000.00	909,945.00	0.23
3.375% E.I.B. 07/27	CHF	1,500,000.00	2,080,500.00	0.52
			18,827,845.00	4.71
<i>VENEZUELA</i>				
1.375% ANDINA DE FOMENTO 13/21 -SR-	CHF	1,000,000.00	1,066,500.00	0.27
1.50% CORP ANDINA FOMENTO 13/20 -SR-	CHF	320,000.00	342,560.00	0.09
2.75% CORPORATION ANDINA FOMENTO 11/17 -SR-	CHF	450,000.00	474,975.00	0.12
			1,884,035.00	0.48
TOTAL I.			390,278,157.50	97.61
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>LUXEMBURGO</i>				
1.25% GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	3,350,000.00	3,473,950.00	0.87
			3,473,950.00	0.87
TOTAL II.			3,473,950.00	0.87
TOTAL CARTERA DE INVERSIONES			393,752,107.50	98.48
BANCOS			2,382,735.22	0.60
OTROS ACTIVOS NETOS			3,706,477.41	0.92
TOTAL PATRIMONIO NETO			399,841,320.13	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - CHF Bonds

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Países Bajos	13.80
Suiza	12.67
Francia	11.86
Estados Unidos	11.75
Supranational	4.71
Austria	4.50
Australia	4.03
Reino Unido	3.99
Corea del Sur	3.97
Suecia	3.36
Alemania	2.95
Luxemburgo	2.47
España	2.36
Canadá	2.31
Chile	1.73
Polonia	1.59
Irlanda	1.36
Islas Caimán	1.14
Dinamarca	0.93
Jersey	0.92
Noruega	0.78
Nueva Zelanda	0.77
México	0.67
Italia	0.54
Venezuela	0.48
Hong Kong	0.44
Bermudas	0.43
Honduras	0.40
Curacao	0.39
Panamá	0.33
Eslovaquia	0.28
Kazajistán	0.19
India	0.16
Perú	0.14
Emiratos Árabes Unidos	0.08
	98.48

Distribución sectorial

(en % del patrimonio neto)

Valores de renta fija emitidos por empresas	88.68
Renta fija estatal y obligaciones de ciudades	5.09
Valores de renta fija emitidos por instituciones supranacionales	4.71
	98.48

Pictet - EUR Government Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
0.125% FMS WERTMANAGEMENT 15/20 -SR-	EUR	4,800,000.00	4,841,760.00	0.37
0.50% ALEMANIA 12/17 -SR-	EUR	5,643,500.00	5,728,773.29	0.43
0.50% ALEMANIA 12/17 -SR-	EUR	9,623,500.00	9,804,806.74	0.74
0.50% ALEMANIA 14/19 '169' -SR-	EUR	2,965,000.00	3,045,366.33	0.23
1.00% ALEMANIA 14/24 -SR-	EUR	5,364,000.00	5,784,859.44	0.44
1.50% ALEMANIA 13/23	EUR	4,616,000.00	5,161,541.96	0.39
1.50% ALEMANIA 14/24 -SR-	EUR	5,519,000.00	6,205,508.41	0.47
1.50% DEUTSCHE PFANDBRIEFBANK 13/20	EUR	1,926,000.00	2,063,420.10	0.16
1.75% ALEMANIA 14/24 -SR-	EUR	5,024,000.00	5,754,992.00	0.44
2.00% ALEMANIA 11/22 -SR-	EUR	2,528,000.00	2,874,803.68	0.22
2.00% K.F.W. 11/16	EUR	2,026,000.00	2,088,076.64	0.16
2.25% ALEMANIA 09/21	EUR	9,389,000.00	10,781,294.81	0.82
2.25% ALEMANIA 10/20	EUR	1,224,700.00	1,381,302.39	0.10
2.50% ALEMANIA 10/21	EUR	4,564,200.00	5,243,603.99	0.40
2.50% ALEMANIA 12/44	EUR	3,474,100.00	5,265,971.30	0.40
2.50% ALEMANIA 14/46	EUR	4,261,000.00	6,553,119.73	0.50
3.25% ALEMANIA 10/42	EUR	3,538,000.00	5,930,041.80	0.45
3.50% ALEMANIA 09/19	EUR	5,689,000.00	6,579,072.50	0.50
4.00% ALEMANIA 05/37 -SR-	EUR	4,308,600.00	7,376,991.03	0.56
4.00% ALEMANIA 07/18	EUR	9,854,900.00	11,011,766.71	0.83
4.25% ALEMANIA 07/39	EUR	2,546,600.00	4,680,676.27	0.35
4.75% ALEMANIA 03/34 SR-	EUR	3,609,800.00	6,440,244.18	0.49
4.75% ALEMANIA 08/40	EUR	2,467,900.00	4,898,287.92	0.37
4.75% ALEMANIA 98/28 -SR-	EUR	4,449,500.00	7,005,871.24	0.53
5.50% ALEMANIA 00/31	EUR	3,897,100.00	6,917,079.70	0.52
6.25% ALEMANIA 00/30	EUR	4,464,200.00	8,252,564.76	0.63
6.25% ALEMANIA 94/24	EUR	4,369,900.00	6,742,143.91	0.51
6.50% ALEMANIA 97/27	EUR	2,111,900.00	3,697,641.23	0.28
			162,111,582.06	12.29
<i>AUSTRALIA</i>				
0.625% WESTPAC BANKING 15/22 -S-	EUR	9,500,000.00	9,640,695.00	0.73
1.375% WESTPAC BANKING 13/20 -S-	EUR	2,385,000.00	2,519,895.60	0.19
2.00% NATIONAL AUSTRALIA BANK 13/20 '748' -SR-S	EUR	5,515,000.00	5,925,398.73	0.45
3.00% ANZ N.Z. (INTL) UK 11/16 -SR-	EUR	3,235,000.00	3,384,586.40	0.26
			21,470,575.73	1.63
<i>AUSTRIA</i>				
1.25% UNICREDIT BANK AUSTRIA 13/18 -SR-S	EUR	900,000.00	932,575.50	0.07
3.15% AUSTRIA 12/44 -SR-	EUR	2,826,000.00	4,607,708.22	0.35
3.40% AUSTRIA 12/22 T.2 -SR-144A-S	EUR	7,870,000.00	9,793,231.25	0.74
3.50% AUSTRIA 05/21	EUR	3,613,000.00	4,411,111.70	0.33
3.90% AUSTRIA 04/20 -SR-	EUR	2,619,000.00	3,157,008.08	0.24
4.15% AUSTRIA 06/37	EUR	2,369,000.00	4,045,896.65	0.31
4.30% AUSTRIA 07/17 -SR-	EUR	3,506,000.00	3,890,467.96	0.29
4.35% AUSTRIA 08/19 144A	EUR	5,217,000.00	6,130,209.77	0.46

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Government Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
4.65% AUSTRIA 03/18 S.2 144A -SR-	EUR	2,140,000.00	2,426,931.20	0.18
4.85% AUSTRIA 09/26 144A -SR-	EUR	1,757,000.00	2,596,266.19	0.20
6.25% AUSTRIA 97/27 S.6	EUR	2,374,100.00	4,016,953.46	0.30
			46,008,359.98	3.47
<i>BÉLGICA</i>				
2.25% BÉLGICA 06/23 '68' -SR-	EUR	5,158,900.00	5,987,419.34	0.45
3.75% BÉLGICA 13/45 -SR-S	EUR	1,216,200.00	2,071,164.28	0.16
3.75% BÉLGICA OLO 10/20 '58' -SR-	EUR	8,679,800.00	10,464,280.08	0.79
4.00% BÉLGICA 12/32 '66' -SR-	EUR	3,834,700.00	5,798,028.05	0.44
4.00% BÉLGICA OLO 06/22 '48'	EUR	8,883,000.00	11,270,306.25	0.85
4.00% BÉLGICA OLO 07/17 '49'	EUR	6,197,700.00	6,713,658.53	0.51
4.00% BÉLGICA OLO 08/18 '52' -SR-	EUR	3,586,300.00	4,029,763.93	0.31
4.00% BÉLGICA OLO 09/19 '55' -SR-	EUR	6,978,200.00	8,108,389.27	0.61
4.25% BÉLGICA OLO 10/41 '60' -SR-	EUR	3,605,700.00	6,355,785.42	0.48
4.50% BÉLGICA OLO 11/26 '64' -SR-	EUR	2,468,800.00	3,531,371.52	0.27
5.00% BÉLGICA OLO 04/35 '44' -S-	EUR	3,929,700.00	6,918,551.23	0.52
5.50% BÉLGICA OLO 09/17 '40'	EUR	3,744,600.00	4,274,048.99	0.32
5.50% BÉLGICA OLO 98/28 '31'	EUR	4,006,000.00	6,460,335.99	0.49
			81,983,102.88	6.20
<i>CANADÁ</i>				
0.625% TORONTO-DOMINION 14/19 -SR-S	EUR	6,182,000.00	6,314,171.16	0.48
1.50% NATIONAL BANK OF CANADA 14/21 -S-	EUR	3,470,000.00	3,726,294.20	0.28
			10,040,465.36	0.76
<i>DINAMARCA</i>				
FRN NORDEA KREDIT REALKREDITAKTIESELSKAB 14/19 -SR-	EUR	5,249,000.00	5,235,877.50	0.40
FRN NYKREDIT REALKREDIT 14/17 '32H'	EUR	10,753,000.00	10,709,988.00	0.81
3.75% DANSKE BANK 10/22 S046-I -SR-	EUR	1,615,000.00	2,007,235.05	0.15
			17,953,100.55	1.36
<i>ESPAÑA</i>				
0.50% ESPAÑA 14/17 -SR-	EUR	9,681,000.00	9,757,770.33	0.74
1.40% ESPAÑA 14/20 -SR-	EUR	5,191,000.00	5,402,429.43	0.41
1.60% ESPAÑA 15/25 -SR-	EUR	6,000,000.00	6,214,350.00	0.47
1.95% ESPAÑA 15/30 -SR-	EUR	3,189,000.00	3,323,799.03	0.25
2.75% ESPAÑA 14/24 -SR-S	EUR	4,767,000.00	5,433,593.45	0.41
3.00% ESPAÑA 10/15 -SR-	EUR	479,000.00	480,104.10	0.04
3.15% ESPAÑA 05/16	EUR	4,417,000.00	4,533,873.82	0.34
3.30% ESPAÑA 13/13 -SR-	EUR	6,253,000.00	6,525,193.09	0.49
3.80% ESPAÑA 06/17	EUR	6,253,000.00	6,679,392.07	0.51
4.00% ESPAÑA 10/20 -SR-	EUR	3,589,000.00	4,198,771.10	0.32
4.00% ESPAÑA 12/15 -SR-	EUR	3,691,000.00	3,740,071.85	0.28
4.10% ESPAÑA 08/18	EUR	8,251,000.00	9,288,480.74	0.70
4.20% ESPAÑA 05/37	EUR	3,364,000.00	4,751,650.00	0.36
4.30% ESPAÑA 09/19	EUR	6,244,000.00	7,321,964.16	0.55
4.40% ESPAÑA 13/23	EUR	7,324,000.00	9,307,851.88	0.71
4.60% ESPAÑA 09/19 -SR-	EUR	6,540,000.00	7,705,689.60	0.58
4.70% ESPAÑA 09/41	EUR	3,778,000.00	5,889,240.85	0.45
4.80% ESPAÑA 08/24 -SR-	EUR	10,883,000.00	14,245,302.85	1.08
4.85% ESPAÑA 10/20 -SR-	EUR	4,427,000.00	5,439,056.47	0.41
4.90% ESPAÑA 07/40	EUR	3,563,000.00	5,676,215.30	0.43
5.15% ESPAÑA 13/44 -SR- REG.S	EUR	3,177,000.00	5,398,834.95	0.41

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Government Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.50% ESPAÑA 02/17	EUR	8,951,000.00	10,063,654.06	0.76
5.50% ESPAÑA 11/21	EUR	4,895,000.00	6,271,131.35	0.48
5.75% ESPAÑA 02/32	EUR	5,457,000.00	8,791,499.85	0.67
5.85% ESPAÑA 11/22 -SR-	EUR	6,879,000.00	9,141,159.15	0.69
5.90% ESPAÑA 11/26	EUR	6,470,000.00	9,542,991.20	0.72
6.00% ESPAÑA 98/29	EUR	5,075,700.00	7,876,978.83	0.60
			183,001,049.51	13.86
<i>ESTADOS UNIDOS</i>				
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	7,980,000.00	7,979,481.30	0.60
			7,979,481.30	0.60
<i>FINLANDIA</i>				
1.50% OP MORTGAGE BANK 14/22 REG.S	EUR	5,305,000.00	5,707,225.10	0.43
1.625% FINLANDIA 12/22	EUR	2,376,000.00	2,635,150.32	0.20
2.625% FINLANDIA 12/42 -SR-	EUR	630,000.00	945,699.30	0.07
2.75% FINLANDIA 12/28 -SR-	EUR	1,248,000.00	1,613,133.60	0.12
3.50% OP MORTGAGE BANK 11/18 2 -SR-S	EUR	1,099,000.00	1,224,434.37	0.09
3.875% FINLANDIA 06/17 -SR-S	EUR	2,391,000.00	2,630,721.66	0.20
4.00% FINLANDIA 09/25	EUR	1,187,000.00	1,627,282.04	0.12
			16,383,646.39	1.23
<i>FRANCIA</i>				
0.50% C.C.C.I.F. 14/17 '11' -SR-S	EUR	5,100,000.00	5,157,120.00	0.39
0.50% O.A.T. 14/19 -SR-	EUR	3,439,000.00	3,518,475.29	0.27
0.625% DEXIA CREDIT LOCAL 15/22 -SR-S	EUR	7,100,000.00	7,192,229.00	0.54
1.75% BPCE SFH 12/19 -SR-	EUR	2,100,000.00	2,260,650.00	0.17
1.75% O.A.T. 12/23 -SR-	EUR	6,721,585.00	7,517,420.66	0.57
2.00% SOCIETE GENERALE SFH 14/24	EUR	3,700,000.00	4,226,843.00	0.32
2.25% O.A.T. 12/22 -SR-	EUR	6,883,177.00	7,925,152.33	0.60
2.25% O.A.T. 13/24	EUR	6,319,732.00	7,386,976.74	0.56
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	1,593,600.00	1,887,651.07	0.14
2.50% O.A.T. 10/20 -SR-	EUR	9,081,703.00	10,315,089.08	0.78
3.00% O.A.T. 12/22 -SR-	EUR	4,166,772.00	4,990,917.83	0.38
3.25% O.A.T. 10/21 -SR-	EUR	9,354,907.00	11,259,425.74	0.85
3.50% O.A.T. 09/20 -SR-	EUR	4,578,466.00	5,381,643.40	0.41
3.50% O.A.T. 10/26 -SR-	EUR	6,122,318.00	8,073,378.30	0.61
3.75% O.A.T. 06/17 -SR-	EUR	4,291,158.00	4,638,870.53	0.35
3.75% O.A.T. 09/19 -SR-	EUR	8,400,983.00	9,849,228.46	0.75
3.875% BNPP HOME LOAN 11/21 -SR-	EUR	1,500,000.00	1,844,130.00	0.14
4.00% BPCE SFH 11/22 S6 -SR-	EUR	2,500,000.00	3,145,475.00	0.24
4.00% O.A.T. 05/38 -SR-	EUR	4,800,772.00	7,855,359.20	0.60
4.00% O.A.T. 05/55 -SR-	EUR	4,396,259.00	8,298,246.60	0.63
4.00% O.A.T. 08/18 -SR-	EUR	5,425,298.00	6,112,900.27	0.46
4.00% O.A.T. 10/60 -SR-	EUR	3,498,051.00	6,797,797.49	0.51
4.125% CIE FINANCEMENT FONCIER 10/17	EUR	2,361,000.00	2,610,699.36	0.20
4.25% O.A.T. 03/19 -SR-	EUR	6,198,576.00	7,282,335.03	0.55
4.25% O.A.T. 06/17 -SR-	EUR	4,618,967.00	5,141,210.50	0.39
4.25% O.A.T. 07/18 -SR-	EUR	10,378,927.00	11,988,387.21	0.91
4.25% O.A.T. 07/23 -SR-	EUR	7,289,273.00	9,725,275.14	0.74
4.50% O.A.T. 09/41 -SR-	EUR	5,080,861.00	9,148,953.98	0.69
4.75% O.A.T. 03/35 -SR-	EUR	5,828,524.00	9,971,089.15	0.76
5.00% O.A.T. 00/16 -SR-	EUR	9,380,826.00	10,141,001.23	0.77
5.50% O.A.T. 97/29 -SR-	EUR	10,440,227.00	17,153,292.96	1.31

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Pictet - EUR Government Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.75% O.A.T. 00/32 -SR-	EUR	8,985,507.00	16,258,376.37	1.24
6.00% O.A.T. 94/25 -SR-	EUR	2,808,737.00	4,409,014.91	0.33
8.50% O.A.T. 89/19 T.3	EUR	5,983,150.00	8,313,108.27	0.63
			247,777,724.10	18.79
<i>GUERNESEY</i>				
0.75% CS GUERNSEY 14/21 -SR-S	EUR	2,650,000.00	2,714,368.50	0.21
2.875% CREDIT SUISSE 10/18 -SR-	EUR	1,777,000.00	1,947,307.68	0.15
			4,661,676.18	0.36
<i>IRLANDA</i>				
2.40% IRLANDA 14/30	EUR	2,714,000.00	3,235,088.00	0.25
3.90% IRLANDA 13/23 -SR- REG.S	EUR	2,626,600.00	3,314,664.14	0.25
4.40% IRLANDA 08/19	EUR	5,055,600.00	5,978,221.72	0.45
4.50% IRLANDA 07/18	EUR	5,073,200.00	5,881,893.45	0.45
5.00% IRLANDA 10/20	EUR	1,079,000.00	1,358,590.48	0.10
5.40% IRLANDA 09/25 -SR-	EUR	3,243,300.00	4,684,752.25	0.35
			24,453,210.04	1.85
<i>ITALIA</i>				
1.65% ITALIA (BTP) 15/32	EUR	3,500,000.00	3,494,365.00	0.26
3.25% ITALIA (BTP) 15/46	EUR	600,000.00	758,772.00	0.06
3.75% ITALIA (BTP) 05/15 -SR-	EUR	4,711,000.00	4,769,416.40	0.36
3.75% ITALIA (BTP) 06/16 -SR-	EUR	9,311,000.00	9,765,423.36	0.74
3.75% ITALIA (BTP) 06/21 -SR-	EUR	10,988,000.00	12,949,577.76	0.98
3.75% ITALIA (BTP) 10/21 -SR-	EUR	8,831,000.00	10,364,061.60	0.79
3.75% ITALIA (BTP) 11/16 -SR-	EUR	10,889,000.00	11,305,939.81	0.86
3.75% ITALIA (BTP) 14/24 -SR-	EUR	7,058,000.00	8,627,699.20	0.65
4.00% ITALIA (BTP) 05/37 -SR-	EUR	4,240,000.00	5,756,648.00	0.44
4.00% ITALIA (BTP) 06/17 -SR-	EUR	9,265,000.00	9,918,645.75	0.75
4.25% ITALIA (BTP) 03/19 -SR-	EUR	9,012,000.00	10,332,122.82	0.78
4.25% ITALIA (BTP) 09/19 -SR-	EUR	7,482,000.00	8,710,918.50	0.66
4.25% ITALIA (BTP) 09/20 -SR-	EUR	9,482,000.00	11,164,106.80	0.85
4.50% ITALIA (BTP) 04/20 -SR-	EUR	9,557,000.00	11,348,172.94	0.86
4.50% ITALIA (BTP) 07/18 -SR-	EUR	8,066,000.00	9,029,685.35	0.68
4.50% ITALIA (BTP) 08/18 -SR-	EUR	9,118,000.00	10,374,369.22	0.79
4.50% ITALIA (BTP) 08/19 -SR-	EUR	8,686,000.00	10,069,202.07	0.76
4.50% ITALIA (BTP) 13/23 -SR-	EUR	8,648,000.00	10,927,699.28	0.83
4.75% ITALIA (BTP) 11/21 -SR-	EUR	9,990,000.00	12,414,872.70	0.94
4.75% ITALIA (BTP) 13/44 -SR-	EUR	8,817,000.00	14,046,362.70	1.06
5.00% ITALIA (BTP) 03/34 -SR-	EUR	5,721,000.00	8,624,121.45	0.65
5.00% ITALIA (BTP) 07/39 -SR-	EUR	5,681,000.00	8,931,213.72	0.68
5.00% ITALIA (BTP) 09/25 -SR-	EUR	8,820,000.00	11,896,107.30	0.90
5.00% ITALIA (BTP) 09/40 -SR-	EUR	4,838,000.00	7,672,293.92	0.58
5.00% ITALIA (BTP) 11/22 -SR-	EUR	7,227,000.00	9,206,872.79	0.70
5.25% ITALIA (BTP) 02/17 -SR-	EUR	14,271,000.00	15,941,777.33	1.21
5.25% ITALIA (BTP) 98/29 -SR-	EUR	7,671,300.00	11,294,531.70	0.86
5.75% ITALIA (BTP) 02/33 -SR-	EUR	4,393,000.00	7,060,209.95	0.53
6.00% ITALIA (BTP) 99/31 -SR-	EUR	7,069,000.00	11,386,957.27	0.86
6.50% ITALIA (BTP) 97/27 -SR-	EUR	7,520,600.00	11,854,571.37	0.90
7.25% ITALIA (BTP) 96/26 -SR-	EUR	6,353,800.00	10,332,009.49	0.78
9.00% ITALIA (BTP) 93/23 -SR-	EUR	15,162,000.00	24,903,509.19	1.90
			325,232,236.74	24.65

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Pictet - EUR Government Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>NORUEGA</i>				
0.875% KOMMUNALBANKEN 14/19 -SR-S-	EUR	3,825,000.00	3,954,667.50	0.30
1.25% STATOIL 15/27 -SR-S	EUR	9,925,000.00	10,029,063.63	0.76
			13,983,731.13	1.06
<i>NUEVA ZELANDA</i>				
1.25% BNZ INTERNATIONAL FUNDING (LONDON) 13/18 -SR-S	EUR	5,210,000.00	5,343,949.10	0.40
			5,343,949.10	0.40
<i>PAÍSES BAJOS</i>				
1.25% PAÍSES BAJOS 12/18 -SR-S-	EUR	2,796,176.00	2,907,967.12	0.22
1.625% NEDERLANDSE WATERSCHAPSBANK 12/19 -SR-S	EUR	2,749,000.00	2,947,505.29	0.22
1.75% PAÍSES BAJOS 13/23 -SR-S	EUR	8,679,710.00	9,778,127.30	0.74
2.50% PAÍSES BAJOS 11/17	EUR	800.00	838.78	0.00
2.50% PAÍSES BAJOS 12/33 -SR- 144A	EUR	2,092,974.00	2,794,308.66	0.21
3.50% PAÍSES BAJOS 10/20	EUR	8,755,688.00	10,389,762.05	0.79
3.75% PAÍSES BAJOS 06/23	EUR	5,230,984.00	6,682,843.61	0.51
3.75% PAÍSES BAJOS 10/42 -SR- 144A	EUR	3,225,864.00	5,739,376.58	0.43
4.00% PAÍSES BAJOS 05/37 -SR- 144A	EUR	3,863,465.00	6,588,135.06	0.50
4.00% PAÍSES BAJOS 09/19 -SR-	EUR	3,589,290.00	4,219,174.50	0.32
4.50% PAÍSES BAJOS 07/17 -SR- 144A	EUR	3,682,870.00	4,079,367.78	0.31
5.50% PAÍSES BAJOS 98/28	EUR	3,493,185.00	5,700,912.85	0.43
			61,828,319.58	4.68
<i>REINO UNIDO</i>				
0.625% NATIONWIDE BUILDING SOCIETY 15/27	EUR	9,600,000.00	9,492,672.00	0.72
1.375% LLOYDS BANK 14/21 REG.S	EUR	1,400,000.00	1,492,134.00	0.11
4.25% ABBEY NATIONAL TREASURY SERVICES 06/21 -SR-S	EUR	1,900,000.00	2,349,749.00	0.18
			13,334,555.00	1.01
<i>SUECIA</i>				
0.375% SWEDBANK HYPOTEK 15/22	EUR	3,800,000.00	3,821,356.00	0.29
0.75% STOCKHOLMS LANS LS 15/25 -SR S	EUR	3,140,000.00	3,216,898.60	0.24
2.00% NORDEA BANK 14/21 '287' -SR-S	EUR	8,120,000.00	8,759,450.00	0.66
2.125% STOCKHOLM COUNTY COUNCIL 12/22 -SR-S	EUR	5,910,000.00	6,667,071.00	0.51
2.25% SVENSKA HANDELSBANKEN 13/20 -SR-S	EUR	5,300,000.00	5,786,248.50	0.44
4.125% SKANDINAVISKA ENSKILDA BANKEN 11/21 -SR-S	EUR	3,569,000.00	4,394,973.67	0.33
			32,645,997.77	2.47
<i>SUPRANATIONAL</i>				
1.875% EUROPEAN COMMUNITY 14/24 '58' -SR-	EUR	87,000.00	100,483.70	0.01
			100,483.70	0.01
TOTAL CARTERA DE INVERSIONES			1,276,293,247.10	96.68
BANCOS			28,902,370.21	2.19
OTROS ACTIVOS NETOS			14,988,444.82	1.13
TOTAL PATRIMONIO NETO			1,320,184,062.13	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Government Bonds

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Italia	24.65
Francia	18.79
España	13.86
Alemania	12.29
Bélgica	6.20
Países Bajos	4.68
Austria	3.47
Suecia	2.47
Irlanda	1.85
Australia	1.63
Dinamarca	1.36
Finlandia	1.23
Noruega	1.06
Reino Unido	1.01
Canadá	0.76
Estados Unidos	0.60
Nueva Zelanda	0.40
Guernesey	0.36
Supranacional	0.01
	96.68

Distribución sectorial

(en % del patrimonio neto)

Renta fija estatal y obligaciones de ciudades	83.38
Valores de renta fija emitidos por empresas	13.29
Valores de renta fija emitidos por instituciones supranacionales	0.01
	96.68

Pictet - EUR Inflation Linked Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
0.10% ALEMANIA (CPI) 12/23 -SR-	EUR	5,380,000.00	6,035,325.50	5.98
0.50% ALEMANIA (CPI) 14/30 -SR-	EUR	1,685,000.00	2,093,440.76	2.08
0.75% ALEMANIA (CPI) 11/18 -SR-	EUR	5,040,000.00	5,551,249.57	5.50
1.50% ALEMANIA (CPI) 06/16 -SR-	EUR	4,915,000.00	5,762,987.61	5.71
1.75% ALEMANIA (CPI) 09/20 -SR-	EUR	5,380,000.00	6,650,770.65	6.59
			26,093,774.09	25.86
<i>FRANCIA</i>				
0.10% O.A.T. (INFLATION) 15/25	EUR	800,000.00	870,928.09	0.86
0.10% O.A.T. 12/21	EUR	2,050,000.00	2,199,849.20	2.18
0.25% O.A.T. (INFLATION) 12/18 -SR-	EUR	3,505,000.00	3,764,914.36	3.73
0.25% O.A.T. 13/24	EUR	3,080,000.00	3,417,543.53	3.39
0.45% O.A.T. (INFLATION) 11/16	EUR	4,000,000.00	4,257,631.37	4.22
0.70% O.A.T. (INFLAT) 13/30 -SR-S	EUR	1,320,000.00	1,607,293.43	1.59
1.00% O.A.T. (INFLATION) 05/17	EUR	6,820,000.00	8,059,349.31	8.00
1.10% O.A.T. (INFLATION) 10/22	EUR	5,760,000.00	7,119,062.12	7.06
1.30% O.A.T. (INFLATION) 09/19	EUR	3,655,000.00	4,266,756.58	4.23
1.80% O.A.T. (INFLATION) 06/40 -SR-	EUR	3,165,000.00	5,943,032.28	5.89
1.85% O.A.T. (INFLATION) 11/27	EUR	3,320,000.00	4,674,883.02	4.64
2.10% O.A.T. (INFLATION) 08/23	EUR	4,350,000.00	5,988,529.20	5.94
2.25% O.A.T. (INFLATION) 04/20	EUR	6,720,000.00	9,532,945.85	9.46
3.15% O.A.T. (INFLATION) 02/32 -SR-	EUR	3,240,000.00	6,713,433.55	6.66
3.40% O.A.T. (INFLATION) 99/29	EUR	2,680,000.00	5,437,735.90	5.39
			73,853,887.79	73.24
TOTAL CARTERA DE INVERSIONES			99,947,661.88	99.10
BANCOS			126,957.58	0.13
OTROS ACTIVOS NETOS			781,841.54	0.77
TOTAL PATRIMONIO NETO			100,856,461.00	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Inflation Linked Bonds

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Francia	73.24
Alemania	25.86
	99.10

Distribución sectorial

(en % del patrimonio neto)

Renta fija estatal y obligaciones de ciudades	99.10
	99.10

Pictet - Emerging Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>BRASIL</i>				
10.00% BRASIL 07/17 'F' RB1000	BRL	665,731.00	199,005,571.12	3.63
10.00% BRASIL 10/21 'F'	BRL	226,064.00	62,896,250.63	1.15
10.00% BRASIL 12/23 'F' -SR-	BRL	184,090.00	49,877,854.54	0.91
10.00% BRASIL 14/25 'F' -SR-	BRL	115,100.00	30,499,572.98	0.56
			342,279,249.27	6.25
<i>CHILE</i>				
5.50% CHILE -GLOBAL- 10/20	CLP	8,404,500,000.00	14,286,508.71	0.26
			14,286,508.71	0.26
<i>COLOMBIA</i>				
6.00% COLOMBIA 12/28 'B' -SR-	COP	107,075,000,000.00	35,918,219.20	0.65
7.00% COLOMBIA 12/22 'B' -SR-	COP	26,000,000,000.00	10,285,078.87	0.19
7.00% COLOMBIA 14/19 'B' -SR-	COP	264,986,400,000.00	107,490,434.89	1.96
7.75% COLOMBIA (DUAL CURRENCY) 10/21 -SR-	COP	53,110,000,000.00	23,027,302.35	0.42
9.85% COLOMBIA 07/27 -SR-	COP	14,545,000,000.00	7,304,435.09	0.13
10.00% COLOMBIA 09/24 -SR-	COP	302,846,700,000.00	140,681,341.43	2.56
			324,706,811.83	5.91
<i>COREA DEL SUR</i>				
8.40% EIBKOR (DUAL CURRENCY) 11/16 1107 -SR-S	IDR	381,980,000,000.00	28,811,371.01	0.52
			28,811,371.01	0.52
<i>FILIPINAS</i>				
3.90% FILIPINAS (DUAL CURRENCY) 12/22 -SR-	PHP	307,000,000.00	6,887,325.19	0.13
5.875% FILIPINAS 08/18 1045 -SR-	PHP	100,000.00	2,373.15	0.00
6.25% FILIPINAS (DUAL CURRENCY) 11/36	PHP	2,288,000,000.00	58,863,096.72	1.07
7.00% PETRON (DUAL CURRENCY) 10/17 -SR-S	PHP	1,127,000,000.00	25,774,012.26	0.47
			91,526,807.32	1.67
<i>HONG KONG</i>				
2.46% HONG KONG SAR GOVERNMENT 11/21	HKD	93,000,000.00	12,825,451.07	0.23
			12,825,451.07	0.23
<i>HUNGRÍA</i>				
5.50% HUNGRÍA 14/25 'B' -SR-	HUF	5,500,000,000.00	23,757,181.35	0.43
6.00% HUNGRÍA 07/23 A -SR-	HUF	9,790,350,000.00	42,984,932.60	0.78
6.50% HUNGRÍA 08/19 'A'	HUF	100,070,000.00	421,979.65	0.01
6.75% HUNGRÍA 01/17 A -SR-	HUF	28,008,100,000.00	114,549,031.01	2.09
6.75% HUNGRÍA 06/17 B	HUF	1,861,150,000.00	7,381,580.07	0.13
7.00% HUNGRÍA 11/22 A -SR-	HUF	8,878,870,000.00	40,221,966.73	0.73
7.50% HUNGRÍA 04/20 A	HUF	8,349,420,000.00	37,745,222.81	0.69
			267,061,894.22	4.86

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>INDIA</i>				
7.02% INDIA 09/16 -SR-	INR	500,000,000.00	7,894,181.10	0.14
7.17% INDIA 10/15 -SR-	INR	4,200,000,000.00	66,919,787.66	1.22
7.28% INDIA 13/19 -SR-	INR	1,500,000,000.00	23,557,573.25	0.43
7.83% INDIA 11/18	INR	1,914,870,000.00	30,592,682.92	0.56
8.24% INDIA 08/18 -SR-	INR	1,200,000,000.00	19,363,176.06	0.35
8.45% EXPORT-IMPORT BANK OF INDIA 10/15 '11' -SR-	INR	500,000,000.00	7,966,880.79	0.15
9.23% INDIA 13/43 -SR-	INR	4,357,000,000.00	80,179,078.39	1.46
9.33% EXPORT-IMPORT BANK OF INDIA 13/18 'Q18' -SR-	INR	500,000,000.00	8,251,774.21	0.15
9.60% EXPORT-IMPORT BANK OF INDIA 13/18 -SR-	INR	820,000,000.00	13,621,643.23	0.25
9.63% EXPORT-IMPORT BANK OF INDIA 13/18 'Q21' -SR-	INR	1,790,000,000.00	29,749,620.73	0.54
			288,096,398.34	5.25
<i>INDONESIA</i>				
6.125% PERUSAHAAN PENERBIT 13/19 -SR-S	USD	1,367,000.00	1,545,393.50	0.03
6.375% INDONESIA 12/42 -SR-	IDR	579,587,000,000.00	36,230,504.22	0.66
6.40% INDONESIA EXIMBANK 13/16 B -SR-	IDR	593,000,000,000.00	44,171,356.79	0.80
6.50% INDONESIA EXIMBANK 12/15 2B -SR-	IDR	138,000,000,000.00	10,397,020.27	0.19
6.625% INDONESIA 12/33	IDR	178,876,000,000.00	12,144,004.51	0.22
7.00% BANK OCBC NISP 13/16 I -SR-	IDR	30,000,000,000.00	2,224,520.08	0.04
7.40% BANK NISP TBK 13/16 -SR-	IDR	75,000,000,000.00	5,667,304.02	0.10
8.25% INDONESIA 11/32	IDR	466,098,000,000.00	37,139,544.19	0.68
8.375% INDONESIA 10/26 'FR56' -SR-	IDR	15,000,000,000.00	1,220,546.85	0.02
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	301,814,000,000.00	24,425,812.79	0.45
9.50% INDONESIA 07/23 FR0046	IDR	517,200,000,000.00	44,439,248.03	0.81
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	38,093,000,000.00	3,375,258.31	0.06
9.50% INDONESIA 11/41 -SR-	IDR	32,534,000,000.00	2,893,995.72	0.05
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	190,200,000,000.00	17,342,166.88	0.32
10.00% INDONESIA 07/24 FR0044	IDR	387,200,000,000.00	34,548,604.82	0.63
10.00% INDONESIA 07/28 -SR-	IDR	567,000,000,000.00	51,756,367.11	0.94
10.00% INDONESIA 11/36 -SR-	IDR	48,000,000,000.00	4,295,550.29	0.08
10.25% INDONESIA 07/22 FR0043 -SR-	IDR	461,500,000,000.00	40,769,774.76	0.74
10.25% INDONESIA 07/27 FR0042	IDR	426,838,000,000.00	39,478,026.26	0.72
10.25% INDONESIA 10/30 S.IF6	IDR	51,500,000,000.00	4,651,582.41	0.08
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	233,598,000,000.00	22,725,020.88	0.41
10.50% INDONESIA 09/30 FR0052	IDR	169,911,000,000.00	16,235,564.59	0.30
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	5,703,890.28	0.10
			463,381,057.56	8.43
<i>MALASIA</i>				
3.235% MALASIA (SUKUK) 12/16 S0612	MYR	23,000,000.00	6,196,116.90	0.11
3.418% MALASIA 12/22 S12/0001 -SR-	MYR	97,082,000.00	25,449,035.00	0.46
3.492% MALASIA 12/20 0612	MYR	190,624,000.00	50,869,023.38	0.93
3.58% MALASIA 11/18 S11/0005 -SR-	MYR	152,160,000.00	41,178,735.33	0.75
3.844% MALASIA 13/33 S13/0004 -SR-	MYR	5,559,000.00	1,415,590.13	0.03
3.889% MALASIA 13/20 '13/0006' -SR-	MYR	44,698,000.00	12,142,294.11	0.22
3.892% MALASIA 12/27 S12/0002	MYR	23,450,000.00	6,215,545.36	0.11
4.127% MALASIA 12/32 S12/0004 -SR-	MYR	28,607,000.00	7,571,488.87	0.14
4.16% MALASIA 11/21 S11/0001	MYR	200,390,000.00	55,105,899.60	1.00
4.232% MALASIA 11/31 S11	MYR	27,886,000.00	7,533,202.58	0.14
4.378% MALASIA 09/19 S9/0002 -SR-	MYR	538,500,000.00	149,825,180.74	2.73
4.392% MALASIA 11/26	MYR	126,074,000.00	35,179,096.20	0.64

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
4.498% MALASIA 10/30 '0003' -SR-	MYR	61,054,000.00	17,110,255.86	0.31
4.935% MALASIA 13/43 S13/0007 -SR-	MYR	171,796,000.00	48,961,165.22	0.89
5.734% MALASIA 04/19 S4/0003	MYR	50,000,000.00	14,598,490.86	0.27
			479,351,120.14	8.73
<i>MÉXICO</i>				
6.50% MÉXICO 10/21 MXN100 -SR-	MXN	3,070,000.00	21,084,576.54	0.38
6.50% MÉXICO 11/22 MXN100 -SR-	MXN	4,323,300.00	29,623,705.98	0.54
7.50% MÉXICO 07/27 MXN100 -SR-	MXN	10,843,900.00	78,864,356.94	1.44
7.75% MÉXICO 11/31 MXN100 -SR-	MXN	3,350,000.00	25,041,643.57	0.46
7.75% MÉXICO 11/42 MXN100 -S-	MXN	1,709,244.00	12,949,441.51	0.24
8.00% MÉXICO 10/20 MXN100	MXN	739,400.00	5,424,177.88	0.10
8.50% MÉXICO 09/38 M30 MXN100	MXN	5,064,400.00	41,157,692.60	0.75
10.00% MÉXICO 04/24	MXN	5,683,700.00	48,377,259.72	0.88
10.00% MÉXICO 06/36 MXN100	MXN	7,798,100.00	72,268,106.79	1.32
			334,790,961.53	6.11
<i>PERÚ</i>				
6.85% PERÚ (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN	53,336.00	18,116,579.13	0.33
6.90% PERÚ (DUAL CURRENCY) 07/37 -SR-S (PEN1000)	PEN	42,534.00	14,089,190.03	0.26
6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	31,500.00	10,462,111.16	0.19
7.84% PERÚ (DUAL CURRENCY) 05/20 -SR-S (PEN1000)	PEN	31,511.00	11,638,329.07	0.21
8.20% PERÚ (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN	49,890.00	18,935,612.17	0.35
			73,241,821.56	1.34
<i>POLONIA</i>				
2.50% POLONIA 12/18 PS0718	PLN	254,000,000.00	68,897,392.04	1.26
3.25% POLONIA 13/19 'PS-0719'	PLN	63,690,000.00	17,843,732.60	0.33
3.75% POLONIA 12/18 S0418	PLN	147,100,000.00	41,313,661.76	0.75
4.00% POLONIA 12/23 DS-1023	PLN	332,970,000.00	100,494,457.37	1.83
4.75% POLONIA 12/17 PS-0417 -SR-	PLN	37,380,000.00	10,534,977.39	0.19
5.25% POLONIA 06/17 DS-1017	PLN	119,380,000.00	34,480,461.17	0.63
5.25% POLONIA 09/20 DS-1020 -SR-	PLN	171,244,000.00	53,214,867.68	0.97
5.50% POLONIA 08/19 DS-1019	PLN	75,046,000.00	23,016,668.27	0.42
5.75% POLONIA 08/29 S429 -SR-	PLN	103,185,000.00	37,973,299.35	0.69
5.75% POLONIA 10/21 DS-1021	PLN	136,730,000.00	44,431,278.92	0.81
			432,200,796.55	7.88
<i>RUMANÍA</i>				
4.75% RUMANÍA 14/25	RON	15,220,000.00	4,210,156.66	0.08
5.60% RUMANÍA 12/18 -SR-	RON	129,650,000.00	35,615,975.87	0.65
5.75% RUMANÍA 13/20 -SR-	RON	89,730,000.00	25,345,675.36	0.46
5.85% RUMANÍA 13/23 -SR-	RON	32,500,000.00	9,517,909.39	0.17
5.90% RUMANÍA 12/17 -SR-	RON	203,400,000.00	54,371,144.62	0.99
5.95% RUMANÍA 11/21 -SR-	RON	64,930,000.00	18,843,406.07	0.34
			147,904,267.97	2.69
<i>RUSIA</i>				
6.20% RUSIA 13/18 S25081 -SR-	RUB	1,310,810,000.00	19,684,326.80	0.36
6.40% RUSIA 13/20 26214 -SR-	RUB	371,000,000.00	5,132,447.46	0.09
7.00% RUSIA 13/23 6211	RUB	2,862,500,000.00	38,057,460.74	0.69
7.05% RUSIA 13/28 S26212 -SR-	RUB	497,400,000.00	6,066,807.71	0.11
7.50% RUSIA 11/18 26204 -SR-	RUB	3,207,487,000.00	49,748,335.82	0.91

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
7.50% RUSIA 12/19 6208	RUB	262,000,000.00	3,957,118.80	0.07
7.60% RUSIA 11/21 26205 -SR-	RUB	2,070,697,000.00	29,625,096.62	0.54
7.60% RUSIA 12/22 26209	RUB	2,199,230,000.00	30,629,042.00	0.56
8.15% RUSIA 12/27 6207 -SR-	RUB	2,583,275,000.00	35,128,111.65	0.64
			218,028,747.60	3.97
<i>SINGAPUR</i>				
2.25% SINGAPUR 11/21 -SR-	SGD	7,500,000.00	5,506,960.48	0.10
2.75% SINGAPUR 13/23 -SR-	SGD	7,000,000.00	5,290,027.88	0.10
3.125% SINGAPUR 07/22 -SR-	SGD	16,500,000.00	12,787,385.90	0.23
			23,584,374.26	0.43
<i>SRI LANKA</i>				
6.25% SRI LANKA 11/21 -SR- REG.S	USD	3,533,000.00	3,652,238.75	0.07
6.875% BANK OF CEYLON 12/17 -SR-S	USD	356,000.00	366,457.50	0.01
			4,018,696.25	0.08
<i>SUDÁFRICA</i>				
6.25% SUDÁFRICA 06/36 R209 -SR-	ZAR	1,177,800,000.00	76,150,325.41	1.39
6.50% SUDÁFRICA 10/41 R214 -SR-	ZAR	750,200,000.00	48,919,133.89	0.89
6.75% SUDÁFRICA 06/21 R208 -SR-	ZAR	804,284,000.00	63,939,368.45	1.17
7.00% SUDÁFRICA 10/31 R213	ZAR	1,251,927,505.00	91,045,329.94	1.66
7.25% SUDÁFRICA 05/20 R207 -SR-	ZAR	715,554,000.00	58,656,039.57	1.07
7.75% SUDÁFRICA 12/23 R2023 -SR-	ZAR	404,550,000.00	33,427,314.82	0.61
8.00% SUDÁFRICA 04/18 R204	ZAR	522,500,000.00	44,142,423.71	0.80
8.25% SUDÁFRICA 04/17 'R203' -SR-	ZAR	428,058,579.00	36,286,467.37	0.66
10.50% SUDÁFRICA 98/26 S186 -SR-	ZAR	717,480,000.00	70,721,275.85	1.29
			523,287,679.01	9.54
<i>SUPRANATIONAL</i>				
4.50% I.A.D.B. (DUAL CURRENCY) 13/16 -SR-	IDR	120,000,000,000.00	8,863,021.03	0.16
7.20% E.B.R.D. (DUAL CURRENCY) 11/16 -SR-	IDR	170,000,000,000.00	12,764,627.15	0.23
			21,627,648.18	0.39
<i>TAILANDIA</i>				
1.20% TAILANDIA M.O.F. (CPI) 11/21 -SR-	THB	2,096,200,000.00	65,302,185.14	1.19
3.45% TAILANDIA M.O.F. 11/19 -SR-	THB	1,603,880,000.00	51,558,098.51	0.94
3.58% TAILANDIA M.O.F. 12/27 -SR-	THB	506,863,000.00	16,692,681.90	0.30
3.625% TAILANDIA M.O.F. 10/23	THB	35,700,000.00	1,180,116.84	0.02
3.65% TAILANDIA M.O.F. 10/21	THB	864,875,000.00	28,477,941.35	0.52
3.80% TAILANDIA M.O.F. 10/41 -SR-	THB	720,500,000.00	22,510,952.16	0.41
3.875% TAILANDIA M.O.F. 09/19 -SR-	THB	900,250,000.00	29,516,311.87	0.54
4.26% TAILANDIA M.O.F. 12/37 -SR-S	THB	782,130,000.00	26,070,920.73	0.48
4.675% TAILANDIA M.O.F. 13/44 -SR-	THB	522,400,000.00	18,822,860.34	0.34
4.75% TAILANDIA M.O.F. 09/24	THB	282,324,000.00	10,190,883.08	0.19
4.85% TAILANDIA M.O.F. 11/61 -SR-	THB	481,500,000.00	17,313,499.82	0.32
5.00% TAILANDIA M.O.F. 09/40	THB	272,500,000.00	10,195,994.57	0.19
5.125% TAILANDIA M.O.F. 02/22	THB	80,000,000.00	2,900,647.75	0.05
5.50% TAILANDIA M.O.F. 08/38 -SR-	THB	100,000,000.00	3,898,280.22	0.07
5.85% TAILANDIA M.O.F. 06/21 -SR-	THB	1,437,500,000.00	52,405,830.07	0.95
			357,037,204.35	6.51

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto	
TURQUÍA					
6.30%	TURQUÍA 13/18 -SR-	TRY	103,800,000.00	37,865,150.02	0.69
7.10%	TURQUÍA 13/23	TRY	35,580,000.00	12,705,675.92	0.23
8.80%	TURQUÍA 13/18 -SR-	TRY	120,900,000.00	47,121,488.33	0.86
8.80%	TURQUÍA 13/23 -SR-	TRY	15,400,000.00	6,082,451.68	0.11
9.00%	TURQUÍA 12/17	TRY	114,610,000.00	44,451,845.34	0.81
9.50%	TURQUÍA 12/22 -SR-	TRY	531,690,000.00	216,640,911.05	3.94
10.40%	TURQUÍA 14/19 -SR-	TRY	176,870,000.00	72,746,836.14	1.33
10.40%	TURQUÍA 14/24 -SR-	TRY	22,000,000.00	9,547,567.53	0.17
10.50%	TURQUÍA 10/20	TRY	252,027,000.00	105,818,243.19	1.93
			552,980,169.20	10.07	
TOTAL I.			5,001,029,035.93	91.12	
II. OTROS VALORES MOBILIARIOS					
VALORES DE RENTA FIJA					
FILIPINAS					
6.875%	POWER SECTOR ASSETS 10/15 A	PHP	575,000,000.00	12,854,339.69	0.23
7.75%	POWER SECTOR ASSETS 10/17 B	PHP	1,025,000,000.00	24,898,566.78	0.45
			37,752,906.47	0.68	
INDIA					
9.95%	FOOD CORPORATION OF INDIA 14/22 '6'	INR	2,300,000,000.00	40,392,332.22	0.74
			40,392,332.22	0.74	
TOTAL VALORES DE RENTA FIJA			78,145,238.69	1.42	
OPCIONES					
REINO UNIDO					
CALL EUR/USD SPOT CROSS RATES 16/07/2015 1.01			6,049,500.00	1,740,500.31	0.03
CALL EUR/USD SPOT CROSS RATES 16/07/2015 1.01			6,049,500.00	1,740,500.31	0.03
CALL USD/JPY SPOT CROSS RATES 08/06/2015 125			1,909,500.00	292,268.07	0.01
CALL USD/JPY SPOT CROSS RATES 08/06/2015 125			1,909,500.00	292,268.07	0.01
CALL USD/JPY SPOT CROSS RATES 11/08/2015 130			1,961,500.00	178,025.74	0.00
PUT EUR/USD SPOT CROSS RATES 15/05/2015 1.0415			1,872,000.00	207,562.75	0.00
PUT EUR/USD SPOT CROSS RATES 18/05/2015 1.0315			1,872,000.00	163,974.17	0.00
PUT EUR/USD SPOT CROSS RATES 26/05/2015 1.0615			1,872,000.00	354,871.90	0.01
PUT USD/JPY SPOT CROSS RATES 30/07/2015 130			2,019,000.00	338,364.21	0.01
			5,308,335.53	0.10	
TOTAL OPCIONES			5,308,335.53	0.10	

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
PRODUCTOS ESTRUCTURADOS				
<i>INDONESIA</i>				
FRN	CLN INDONESIA FR47 (DT) 02/28	100,000.00	152,931.39	0.00
9.75%	INDONESIA (FR45) 19BN (HSBC) 07/37	1,439,995.00	1,167,610.30	0.02
11.50%	CLN INDONESIA (FR36) (CITI) 07/19	1,330,581.00	887,257.22	0.02
			2,207,798.91	0.04
TOTAL PRODUCTOS ESTRUCTURADOS			2,207,798.91	0.04
TOTAL II.			85,661,373.13	1.56
III. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>BRASIL</i>				
TBI	BRASIL 01/01/18 -SR- BRL 1000	BRL 513,800.00	111,968,087.31	2.04
			111,968,087.31	2.04
TOTAL III.			111,968,087.31	2.04
TOTAL CARTERA DE INVERSIONES			5,198,658,496.37	94.72
BANCOS			232,737,554.44	4.24
OTROS ACTIVOS NETOS			56,837,093.93	1.04
TOTAL PATRIMONIO NETO			5,488,233,144.74	100.00

Pictet - Emerging Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Turquía	10.07
Sudáfrica	9.54
Malasia	8.73
Indonesia	8.47
Brasil	8.29
Polonia	7.88
Tailandia	6.51
México	6.11
India	5.99
Colombia	5.91
Hungría	4.86
Rusia	3.97
Rumanía	2.69
Filipinas	2.35
Perú	1.34
Corea del Sur	0.52
Singapur	0.43
Supranational	0.39
Chile	0.26
Hong Kong	0.23
Reino Unido	0.10
Sri Lanka	0.08
	94.72

Distribución sectorial

(en % del patrimonio neto)

Renta fija estatal y obligaciones de ciudades	88.28
Valores de renta fija emitidos por empresas	3.87
Instrumentos del mercado monetario	2.04
Valores de renta fija emitidos por instituciones supranacionales	0.39
Opciones	0.10
Productos estructurados	0.04
	94.72

Pictet - Asian Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
3.80% BOSCH & SIEMENS 12/17 -SR-S	CNY	20,000,000.00	3,177,854.21	0.31
4.375% BOSCH & SIEMENS 12/22 -SR-S	CNY	40,000,000.00	6,387,391.08	0.63
			9,565,245.29	0.94
<i>AUSTRALIA</i>				
4.50% ANZ BANKING GROUP 10/20 -SR-	HKD	35,000,000.00	5,043,086.33	0.49
			5,043,086.33	0.49
<i>CHINA</i>				
3.09% CHINA 13/18 '2313'	CNY	80,000,000.00	12,804,040.00	1.25
3.25% CHINA 12/19 S1216 -SR-	CNY	52,400,000.00	8,366,741.39	0.82
3.36% CHINA 12/22 CN S1209 -SR-	CNY	10,000,000.00	1,587,363.84	0.16
3.39% CHINA 12/22 CN -SR-	CNY	30,000,000.00	4,767,380.57	0.47
3.40% CHINA 03/23 S.03	CNY	30,758,000.00	4,920,600.70	0.48
3.41% CHINA 12/19 S1205	CNY	10,000,000.00	1,611,505.70	0.16
3.48% CHINA 12/27 -SR-S	CNY	30,500,000.00	4,669,404.69	0.46
4.08% CHINA 13/23 '2318'	CNY	44,716,000.00	7,455,713.14	0.73
4.13% CHINA 13/18 S1323 -SR-	CNY	90,000,000.00	14,871,268.23	1.46
4.13% CHINA 14/24 '1421'	CNY	60,008,000.00	10,059,335.48	0.99
4.15% EXPORT-IMPORT BANK OF CHINA 12/27 -SR-	CNY	35,000,000.00	5,612,149.03	0.55
4.35% CHINA 12/62 CN S2220	CNY	20,000,000.00	3,305,694.08	0.32
5.84% CHINA DEVELOPMENT BANK 14/19	CNY	5,600,000.00	956,269.84	0.09
			80,987,466.69	7.94
<i>COREA DEL SUR</i>				
0.70% EXPORT-IMPORT BANK OF KOREA 11/16 -SR-S	TWD	11,000,000.00	350,020.81	0.03
3.375% COREA DEL SUR 13/23 '2309' -SR-	KRW	9,000,000,000.00	8,931,140.65	0.88
4.00% COREA DEL SUR 11/31 N.0400-3112 -SR-	KRW	12,000,000,000.00	13,419,749.44	1.32
4.75% COREA DEL SUR 10/30 -SR-	KRW	4,400,000,000.00	5,279,690.18	0.52
5.00% COREA DEL SUR 06/16 N0500-1609	KRW	2,000,000,000.00	1,892,111.37	0.19
5.00% COREA DEL SUR 10/20 N.0500-2006 -SR-	KRW	50,000,000,000.00	52,732,058.77	5.16
5.50% COREA DEL SUR 08/28 -SR- N.0550-2803	KRW	2,000,000,000.00	2,457,815.90	0.24
5.50% COREA DEL SUR 09/29 N0.0550-2912	KRW	4,000,000,000.00	5,094,928.10	0.50
5.75% COREA DEL SUR 08/18 N.0575-1809	KRW	12,300,000,000.00	12,594,477.20	1.23
8.00% EXPORT-IMPORT BANK OF KOREA 14/18 -SR-S	IDR	150,000,000,000.00	11,190,662.80	1.10
8.40% EIBKOR (DUAL CURRENCY) 11/16 1107 -SR-S	IDR	107,280,000,000.00	8,092,180.52	0.79
			122,034,835.74	11.96
<i>ESTADOS UNIDOS</i>				
5.28% I.F.C. 03/18 -SR-	HKD	62,000,000.00	9,074,139.77	0.89
			9,074,139.77	0.89

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Asian Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FILIPINAS</i>				
4.25% SM INVESTMENTS 12/19 -SR-S	USD	3,500,000.00	3,543,750.00	0.35
4.95% FILIPINAS -GL- 10/21 -SR-	PHP	427,000,000.00	10,125,726.16	0.99
5.875% NATIONAL POWER 06/16	PHP	50,000,000.00	1,162,762.76	0.11
6.25% FILIPINAS (DUAL CURRENCY) 11/36	PHP	1,416,000,000.00	36,508,721.54	3.57
7.00% PETRON (DUAL CURRENCY) 10/17 -SR-S	PHP	174,000,000.00	3,987,986.22	0.39
8.35% PHILIPPINE LONG DISTANCE TEL. 97/17 -SR-	USD	1,918,000.00	2,145,820.04	0.21
			57,474,766.72	5.62
<i>FRANCIA</i>				
2.95% BNP PARIBAS 10/17	HKD	35,000,000.00	4,509,563.10	0.44
3.00% AIR LIQUIDE FINANCE 11/16 -SR-	CNY	50,000,000.00	7,876,346.99	0.77
3.75% TOTAL CAPITAL 13/18 -SR- REG.S	CNY	5,000,000.00	798,464.17	0.08
3.95% AIR LIQUIDE FINANCE 11/18 -SR-S	CNY	5,000,000.00	787,634.70	0.08
4.50% VEOLIA ENVIRONNEMENT 12/17 -SR-S	CNY	25,000,000.00	3,997,356.89	0.39
			17,969,365.85	1.76
<i>HONG KONG</i>				
1.49% HONG KONG 13/28 -SR-	HKD	30,000,000.00	3,837,058.99	0.38
2.93% HONG KONG SAR GOVERNMENT 10/20	HKD	120,000,000.00	16,821,468.55	1.65
			20,658,527.54	2.03
<i>INDIA</i>				
FRN INDIA 09/20 -SR-	INR	150,000,000.00	2,484,678.78	0.24
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	880,000.00	909,505.08	0.09
5.59% INDIA 04/16 -SR-	INR	80,000,000.00	1,246,768.61	0.12
7.02% INDIA 09/16 -SR-	INR	160,000,000.00	2,529,670.99	0.25
7.17% INDIA 10/15 -SR-	INR	250,000,000.00	3,988,891.73	0.39
7.28% INDIA 13/19 -SR-	INR	500,000,000.00	7,863,506.89	0.77
7.40% INDIA 05/35 -SR-	INR	400,000,000.00	6,102,209.21	0.60
7.83% INDIA 11/18	INR	1,232,430,000.00	19,717,302.88	1.93
8.20% INDIA 12/25 -SR-	INR	100,000,000.00	1,637,271.64	0.16
8.24% INDIA 07/17 -SR-	INR	1,178,000,000.00	19,378,750.62	1.90
8.24% INDIA 08/18 -SR-	INR	600,000,000.00	9,695,128.61	0.95
8.24% MAHANAGAR TELEPHONE NIGAM 14/24	INR	250,000,000.00	4,011,347.48	0.39
8.280% INDIA 07/27 -SR-	INR	170,000,000.00	2,816,238.27	0.28
8.29% MAHANAGAR TELEPHONE NIGAM 14/24	INR	250,000,000.00	4,093,578.66	0.40
8.32% INDIA 07/32 -SR-	INR	200,000,000.00	3,339,752.84	0.33
9.23% INDIA 13/43 -SR-	INR	1,165,130,000.00	21,471,127.99	2.10
9.60% EXPORT-IMPORT BANK OF INDIA 13/18 -SR-	INR	80,000,000.00	1,330,799.45	0.13
9.63% EXPORT-IMPORT BANK OF INDIA 13/18 'Q21' -SR-	INR	160,000,000.00	2,662,903.09	0.26
			115,279,432.82	11.29
<i>INDONESIA</i>				
4.125% INDONESIA 15/25 -SR-S	USD	2,500,000.00	2,573,125.00	0.25
6.125% PERUSAHAAN PENERBIT 13/19 -SR-S	USD	334,000.00	377,587.00	0.04
6.375% INDONESIA 12/42 -SR-	IDR	14,000,000,000.00	875,199.93	0.09
6.625% INDONESIA 12/33	IDR	3,000,000,000.00	203,682.91	0.02
7.00% INDONESIA 11/27 -SR-	IDR	65,000,000,000.00	4,753,086.98	0.47
8.25% INDONESIA 11/32	IDR	33,700,000,000.00	2,685,423.15	0.26
8.375% INDONESIA 10/26 'FR56' -SR-	IDR	20,000,000,000.00	1,627,483.84	0.16
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	31,394,000,000.00	2,540,854.49	0.25

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Asian Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
8.50% INDONESIA EXIMBANK 11/18 IC -SR-	IDR	6,000,000,000.00	444,102.04	0.04
9.50% INDONESIA 07/23 FR0046	IDR	116,000,000,000.00	9,967,578.66	0.98
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	49,712,000,000.00	4,405,006.68	0.43
9.50% INDONESIA 11/41 -SR-	IDR	133,000,000.00	11,831.38	0.00
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	75,500,000,000.00	6,884,355.63	0.67
10.00% INDONESIA 07/24 FR0044	IDR	70,000,000,000.00	6,246,211.74	0.61
10.00% INDONESIA 07/28 -SR-	IDR	130,000,000,000.00	11,867,181.24	1.16
10.00% INDONESIA 11/36 -SR-	IDR	12,000,000,000.00	1,073,945.67	0.11
10.00% INDONESIA EXIMBANK 10/17 1D -SR-	IDR	3,000,000,000.00	233,280.69	0.02
10.25% INDONESIA 07/22 FR0043 -SR-	IDR	72,800,000,000.00	6,431,636.38	0.63
10.25% INDONESIA 10/30 S.IF6	IDR	8,500,000,000.00	767,778.44	0.08
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	156,050,000,000.00	15,181,771.16	1.49
11.00% INDONESIA 05/20 FR0031	IDR	21,000,000,000.00	1,875,790.97	0.18
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	1,227,461.64	0.12
12.55% PERUSAHAAN LISTRIK NEGARA 10/20 -SR-	IDR	3,000,000,000.00	254,881.86	0.02
			82,509,257.48	8.08
<i>ISLAS VÍRGENES BRITÁNICAS</i>				
4.375% JGSH PHILIPPINES 13/23 -SR-S	USD	1,115,000.00	1,109,425.00	0.11
4.50% FPC TREASURY 13/23 -SR-S	USD	534,000.00	523,320.00	0.05
			1,632,745.00	0.16
<i>JAPÓN</i>				
4.25% EMT MITSUI 12/17 REG.S -SR-	CNY	14,000,000.00	2,250,499.96	0.22
			2,250,499.96	0.22
<i>MALASIA</i>				
3.197% MALASIA 12/15 S3 -SR-	MYR	11,000,000.00	2,972,688.01	0.29
3.25% SUB. MALAYAN BANKING 12/22 -S-	USD	409,000.00	412,369.14	0.04
3.314% MALASIA 12/17 S12/0005	MYR	27,983,000.00	7,549,780.94	0.74
3.492% MALASIA 12/20 0612	MYR	13,813,000.00	3,693,536.91	0.36
3.58% MALASIA 11/18 S11/0005 -SR-	MYR	41,500,000.00	11,253,800.51	1.10
3.725% DANGA CAPITAL (SUKUK) 10/20 -SR-	SGD	1,000,000.00	750,345.23	0.07
3.835% MALASIA 10/15 '1' -SR-	MYR	16,900,000.00	4,576,210.63	0.45
3.844% MALASIA 13/33 S13/0004 -SR-	MYR	14,227,000.00	3,630,218.73	0.36
4.012% MALASIA 10/17 S10/0002-SR-	MYR	1,690,000.00	463,489.40	0.05
4.127% MALASIA 12/32 S12/0004 -SR-	MYR	6,455,000.00	1,711,921.43	0.17
4.16% MALASIA 11/21 S11/0001	MYR	46,500,000.00	12,813,082.28	1.26
4.378% MALASIA 09/19 S9/0002 -SR-	MYR	58,500,000.00	16,309,234.58	1.60
4.498% MALASIA 10/30 '0003' -SR-	MYR	15,000,000.00	4,212,231.69	0.41
4.935% MALASIA 13/43 S13/0007 -SR-	MYR	37,383,000.00	10,675,579.49	1.05
5.734% MALASIA 04/19 S4/0003	MYR	2,200,000.00	643,634.40	0.06
			81,668,123.37	8.01
<i>MONGOLIA</i>				
5.75% DEVELOPMENT BANK OF MONGOLIA 12/17 2 -SR-S	USD	812,000.00	767,340.00	0.08
			767,340.00	0.08
<i>PAÍSES BAJOS</i>				
4.625% ICTSI TREASURY 13/23 -SR-S	USD	1,000,000.00	1,012,500.00	0.10
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	1,000,000.00	680,000.00	0.07
8.00% MAJAPAHIT HOLDING BV 09/19 REG.S	USD	2,000,000.00	2,354,500.00	0.23
			4,047,000.00	0.40

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Asian Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>REINO UNIDO</i>				
3.95% BP CAPITAL MARKETS 13/18 -SR-S	CNY	5,000,000.00	791,663.52	0.08
			791,663.52	0.08
<i>SINGAPUR</i>				
1.368% HOUSING & DEVELOPMENT 13/18 -SR-	SGD	5,250,000.00	3,719,719.19	0.36
2.223% HOUSING & DEVELOPMENT 14/19 -SR-S	SGD	5,000,000.00	3,618,969.97	0.35
2.75% SINGAPUR 12/42 -SR-	SGD	1,700,000.00	1,210,663.66	0.12
2.75% SINGAPUR 13/23 -SR-	SGD	4,000,000.00	3,023,203.86	0.30
2.815% HOUSING DEVELOPMENT 11/21	SGD	18,000,000.00	13,224,698.31	1.30
3.00% SINGAPUR 09/24 -SR-	SGD	25,000,000.00	19,313,297.04	1.89
3.125% SINGAPUR 07/22 -SR-	SGD	14,500,000.00	11,238,629.41	1.10
3.375% SINGAPUR 13/33 -SR-	SGD	12,880,000.00	10,212,551.41	1.00
3.50% SINGAPUR 07/27	SGD	18,850,000.00	15,234,117.75	1.49
3.65% SUB. NTUC INSURANCE 12/27 S	SGD	2,000,000.00	1,505,055.05	0.15
			82,300,905.65	8.06
<i>SRI LANKA</i>				
5.875% SRI LANKA 12/22 -SR-S	USD	1,472,000.00	1,495,920.00	0.15
6.25% SRI LANKA 10/20 -SR-S	USD	2,800,000.00	2,905,000.00	0.28
			4,400,920.00	0.43
<i>TAILANDIA</i>				
3.45% TAILANDIA M.O.F. 11/19 -SR-	THB	62,300,000.00	2,003,918.08	0.20
3.65% TAILANDIA M.O.F. 10/21	THB	254,570,000.00	8,387,438.84	0.82
3.80% TAILANDIA M.O.F. 10/41 -SR-	THB	176,500,000.00	5,517,870.27	0.54
3.875% TAILANDIA M.O.F. 09/19 -SR-	THB	93,690,000.00	3,073,683.14	0.30
4.26% TAILANDIA M.O.F. 12/37 -SR-S	THB	330,000,000.00	11,006,728.67	1.08
4.675% TAILANDIA M.O.F. 13/44 -SR-	THB	194,800,000.00	7,023,252.78	0.69
4.85% TAILANDIA M.O.F. 11/61 -SR-	THB	212,100,000.00	7,631,258.06	0.75
5.00% TAILANDIA M.O.F. 09/40	THB	44,500,000.00	1,666,057.55	0.16
5.625% TAILANDIA M.O.F. 07/19 -SR-	THB	55,555,000.00	1,918,853.41	0.19
			48,229,060.80	4.73
<i>TAIWÁN</i>				
1.375% TAIWÁN M.O.F. 09/19 98-6 -SR-	TWD	50,000,000.00	1,625,214.60	0.16
1.875% TAIWÁN M.O.F. 10/30 99-4 -SR-	TWD	380,000,000.00	12,202,890.49	1.20
2.25% TAIWÁN M.O.F. 09/40 -SR-	TWD	250,000,000.00	7,967,578.24	0.78
			21,795,683.33	2.14
TOTAL I.			768,480,065.86	75.31
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>CHINA</i>				
2.70% CHINA DEVELOPMENT BANK 11/16 -SR-	HKD	20,000,000.00	2,595,850.24	0.25
4.47% CHINA DEVELOPMENT BANK 11/26 -SR-	HKD	35,000,000.00	4,852,421.42	0.48
			7,448,271.66	0.73

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Asian Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>COREA DEL SUR</i>				
2.75% COREA DEL SUR (CPI) 07/17 -SR-	KRW	15,400,000,000.00	17,730,916.23	1.74
			17,730,916.23	1.74
<i>FILIPINAS</i>				
6.05% SAN MIGUEL BREW. 12/17 D -SR-	PHP	21,000,000.00	461,589.82	0.05
6.875% POWER SECTOR ASSETS 10/15 A	PHP	670,000,000.00	15,010,771.58	1.47
7.75% POWER SECTOR ASSETS 10/17 B	PHP	1,075,680,000.00	26,186,645.15	2.57
			41,659,006.55	4.09
<i>INDIA</i>				
8.83% INDIA 13/23 -SR-	INR	340,000,000.00	5,775,394.19	0.57
9.95% FOOD CORPORATION OF INDIA 14/22 '6'	INR	500,000,000.00	8,793,222.73	0.86
			14,568,616.92	1.43
<i>ISLAS VÍRGENES BRITÁNICAS</i>				
6.90% UA FINANCE BVI 13/18 -SR-S	CNY	20,000,000.00	3,206,942.30	0.31
			3,206,942.30	0.31
TOTAL VALORES DE RENTA FIJA			84,613,753.66	8.30
OPCIONES				
<i>REINO UNIDO</i>				
CALL EUR/USD SPOT CROSS RATES 16/07/2015 1.01		1,780,500.00	507,371.63	0.05
CALL EUR/USD SPOT CROSS RATES 16/07/2015 1.01		1,780,500.00	507,371.63	0.05
CALL USD/JPY SPOT CROSS RATES 08/06/2015 125		635,500.00	97,269.63	0.01
CALL USD/JPY SPOT CROSS RATES 08/06/2015 125		635,500.00	97,269.63	0.01
CALL USD/JPY SPOT CROSS RATES 11/08/2015 130		625,500.00	56,770.38	0.01
PUT EUR/USD SPOT CROSS RATES 15/05/2015 1.0415		655,500.00	71,985.64	0.01
PUT EUR/USD SPOT CROSS RATES 18/05/2015 1.0315		655,500.00	56,868.51	0.01
PUT EUR/USD SPOT CROSS RATES 26/05/2015 1.0615		655,500.00	123,074.49	0.01
PUT USD/JPY SPOT CROSS RATES 30/07/2015 130		602,500.00	100,972.98	0.01
			1,618,954.52	0.17
TOTAL OPCIONES			1,618,954.52	0.17
PRODUCTOS ESTRUCTURADOS				
<i>INDONESIA</i>				
9.75% INDONESIA (FR45) 19BN (HSBC) 07/37		50.00	40.54	0.00
			40.54	0.00
TOTAL PRODUCTOS ESTRUCTURADOS			40.54	0.00
TOTAL II.			86,232,748.72	8.47
III. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>FILIPINAS</i>				
TBI FILIPINAS 03/06/15 '364' -SR-	PHP	500,000,000.00	11,135,793.18	1.09
			11,135,793.18	1.09

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Asian Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto	
<i>HONG KONG</i>					
TBI	HONG KONG 29/04/14 S.91 -SR-	HKD	4,000,000.00	515,827.42	0.05
				515,827.42	0.05
<i>MALASIA</i>					
TBI	BANK NEGARA MALAYSIA 16/04/15 S0016	MYR	10,000,000.00	2,696,632.12	0.26
TBI	BANK NEGARA MALAYSIA 16/06/15 S0028	MYR	38,200,000.00	10,248,139.47	1.00
TBI	BANK NEGARA MALAYSIA 22/09/15 S0047	MYR	30,000,000.00	7,981,161.64	0.78
				20,925,933.23	2.04
TOTAL III.				32,577,553.83	3.18
TOTAL CARTERA DE INVERSIONES				887,290,368.41	86.96
BANCOS				123,224,234.95	12.08
OTROS ACTIVOS NETOS				9,784,976.29	0.96
TOTAL PATRIMONIO NETO				1,020,299,579.65	100.00

Pictet - Asian Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Corea del Sur	13.70
India	12.72
Filipinas	10.80
Malasia	10.05
China	8.67
Indonesia	8.08
Singapur	8.06
Tailandia	4.73
Taiwán	2.14
Hong Kong	2.08
Francia	1.76
Alemania	0.94
Estados Unidos	0.89
Australia	0.49
Islas Vírgenes Británicas	0.47
Sri Lanka	0.43
Países Bajos	0.40
Reino Unido	0.25
Japón	0.22
Mongolia	0.08
	86.96

Distribución sectorial

(en % del patrimonio neto)

Renta fija estatal y obligaciones de ciudades	65.32
Valores de renta fija emitidos por empresas	18.29
Instrumentos del mercado monetario	3.18
Opciones	0.17
Productos estructurados	0.00
	86.96

Pictet - Global Emerging Currencies

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>FILIPINAS</i>				
8.375% FILIPINAS 08/15 '7-47' -SR-	PHP	36,360,000.00	818,470.18	0.65
			818,470.18	0.65
<i>INDIA</i>				
8.45% EXPORT-IMPORT BANK OF INDIA 10/15 N16 -SR-	INR	500,000,000.00	7,968,077.83	6.29
			7,968,077.83	6.29
<i>ISLAS VÍRGENES BRITÁNICAS</i>				
FRN CNPC GENERAL CAPITAL 14/17 -SR-S	USD	5,333,000.00	5,322,108.41	4.20
			5,322,108.41	4.20
<i>JORDANIA</i>				
3.875% JORDANIA 10/15 -S-	USD	4,402,000.00	4,445,469.75	3.51
			4,445,469.75	3.51
<i>MALASIA</i>				
3.197% MALASIA 12/15 S3 -SR-	MYR	16,470,000.00	4,441,929.23	3.51
3.835% MALASIA 10/15 '1' -SR-	MYR	5,000,000.00	1,351,172.18	1.07
			5,793,101.41	4.58
TOTAL I.			24,347,227.58	19.23
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>FILIPINAS</i>				
6.875% POWER SECTOR ASSETS 10/15 A	PHP	380,000,000.00	8,495,041.88	6.71
			8,495,041.88	6.71
<i>TANZANIA</i>				
FRN TANZANIA 13/20 -SR-S	USD	369,000.00	380,900.25	0.30
			380,900.25	0.30
TOTAL VALORES DE RENTA FIJA			8,875,942.13	7.01
OPCIONES				
<i>REINO UNIDO</i>				
CALL EUR/USD SPOT CROSS RATES 16/07/2015 1.01		348,000.00	100,123.00	0.08
CALL EUR/USD SPOT CROSS RATES 16/07/2015 1.01		348,000.00	100,123.00	0.08
CALL USD/JPY SPOT CROSS RATES 08/06/2015 125		83,500.00	12,780.51	0.01
CALL USD/JPY SPOT CROSS RATES 08/06/2015 125		83,500.00	12,780.51	0.01
CALL USD/JPY SPOT CROSS RATES 11/08/2015 130		91,000.00	8,259.16	0.01
PUT EUR/USD SPOT CROSS RATES 15/05/2015 1.0415		81,000.00	8,981.08	0.01

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Emerging Currencies

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
PUT EUR/USD SPOT CROSS RATES 18/05/2015 1.0315		81,000.00	7,095.04	0.01
PUT EUR/USD SPOT CROSS RATES 26/05/2015 1.0615		81,000.00	15,355.03	0.01
PUT USD/JPY SPOT CROSS RATES 30/07/2015 130		103,500.00	17,345.57	0.01
			282,842.90	0.23
TOTAL OPCIONES			282,842.90	0.23
TOTAL II.			9,158,785.03	7.24
III. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>FILIPINAS</i>				
TBI FILIPINAS 03/06/15 '364' -SR-	PHP	250,000,000.00	5,555,777.89	4.39
TBI FILIPINAS 05/08/15 '364' -SR-	PHP	450,000,000.00	9,939,024.02	7.84
TBI FILIPINAS 06/05/15 '182' -SR-	PHP	52,740,000.00	1,173,907.04	0.93
			16,668,708.95	13.16
<i>MALASIA</i>				
TBI BANK NEGARA MALAYSIA 04/06/15 S0058	MYR	20,000,000.00	5,360,135.77	4.23
			5,360,135.77	4.23
TOTAL III.			22,028,844.72	17.39
TOTAL CARTERA DE INVERSIONES			55,534,857.33	43.86
BANCOS			63,893,313.33	50.47
OTROS ACTIVOS NETOS			7,179,209.05	5.67
TOTAL PATRIMONIO NETO			126,607,379.71	100.00

Pictet - Global Emerging Currencies

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Filipinas	20.52
Malasia	8.81
India	6.29
Islas Vírgenes Británicas	4.20
Jordania	3.51
Tanzania	0.30
Reino Unido	0.23
	43.86

Distribución sectorial

(en % del patrimonio neto)

Instrumentos del mercado monetario	17.39
Valores de renta fija emitidos por empresas	17.20
Renta fija estatal y obligaciones de ciudades	9.04
Opciones	0.23
	43.86

Pictet - Short-Term Money Market JPY

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
2.375% DAIMLER 12/15 '13' -SR-	SEK	7,830,000.00	109,665,895.00	0.82
			109,665,895.00	0.82
<i>COREA DEL SUR</i>				
1.25% EXPORT-IMPORT BANK OF KOREA 12/15 -SR-	JPY	100,000,000.00	100,145,500.00	0.75
2.875% KOREA NATIONAL OIL 10/15 -SR-S	USD	2,000,000.00	243,139,948.00	1.81
3.00% KOREA ELECTRIC POWER 10/15 T2 -SR-S	USD	900,000.00	109,248,823.00	0.81
3.125% KOREA HYDRO & NU 10/15 -SR-S	USD	1,000,000.00	121,295,185.00	0.90
4.50% HANA BANK 10/15 TR.2 -SR-S	USD	2,000,000.00	245,010,670.00	1.82
			818,840,126.00	6.09
<i>DINAMARCA</i>				
2.00% NYKREDIT REALKREDIT 10/15 12H -SR-	DKK	6,000,000.00	105,672,112.00	0.79
2.50% DANSKE BANK 12/15 485 -SR-S	EUR	1,500,000.00	196,212,710.00	1.46
			301,884,822.00	2.25
<i>ESTADOS UNIDOS</i>				
0.95% PROCTER & GAMBLE 10/15 -SR-S	JPY	300,000,000.00	300,357,000.00	2.23
			300,357,000.00	2.23
<i>FRANCIA</i>				
FRN BPCE 13/15 -SR-	EUR	1,700,000.00	220,952,765.00	1.64
0.475% BFCM 13/15 -SR-	JPY	100,000,000.00	100,118,500.00	0.74
1.80% AGENCE FRANCAISE DE DEV. 07/15 '21'	JPY	330,000,000.00	331,212,750.00	2.46
			652,284,015.00	4.84
<i>ISLAS CAIMÁN</i>				
4.625% HUTCHISON WHAMPOA 09/15 -SR-S	USD	1,900,000.00	232,016,888.00	1.73
			232,016,888.00	1.73
<i>JAPÓN</i>				
2.75% MITSUBISHI CORP 10/15 -SR-S	USD	2,000,000.00	242,212,386.00	1.80
			242,212,386.00	1.80
<i>LUXEMBURGO</i>				
4.125% SYNGENTA LUX. -GL.- 05/15 -SR-S	EUR	1,555,000.00	202,552,379.00	1.51
5.125% BELGELEC FINANCE 03/15 -SR-	EUR	1,527,000.00	200,732,774.00	1.49
			403,285,153.00	3.00
<i>PAÍSES BAJOS</i>				
3.875% KBC IFIMA 10/15 '3999' -SR-S	EUR	1,630,000.00	211,847,296.00	1.58
			211,847,296.00	1.58

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market JPY

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>REINO UNIDO</i>				
0.00% DB LONDON 09/15 '3332' -SR-S	EUR	1,353,000.00	175,790,867.00	1.31
			175,790,867.00	1.31
TOTAL I.			3,448,184,448.00	25.65
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>AUSTRALIA</i>				
1.10% CD BANK OF CHINA SYDNEY 22/06/15 -SR-S	EUR	600,000.00	78,185,091.00	0.58
			78,185,091.00	0.58
<i>BÉLGICA</i>				
0.00% COMMUN. FRANCAISE DE BELGIQUE 14/15 -SR-	EUR	2,500,000.00	324,771,343.00	2.42
			324,771,343.00	2.42
<i>COREA DEL SUR</i>				
0.38% KOREA FINANCE 14/15 '5' -SR-	JPY	200,000,000.00	200,049,000.00	1.49
			200,049,000.00	1.49
<i>JAPÓN</i>				
1.30% JAPAN EXPRESSWAY 05/15 '341' -SR-	JPY	400,000,000.00	400,800,000.00	2.98
			400,800,000.00	2.98
<i>REINO UNIDO</i>				
0.19% CD BARCLAYS BANK 16/04/15	EUR	500,000.00	64,983,079.00	0.48
			64,983,079.00	0.48
TOTAL II.			1,068,788,513.00	7.95
III. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>ALEMANIA</i>				
C. PAP. BAYER 29/06/15	EUR	2,000,000.00	259,941,389.00	1.93
C. PAP. VOLKSWAGEN FINANCIAL SERVICES 25/09/15	EUR	2,000,000.00	259,820,427.00	1.93
			519,761,816.00	3.86
<i>AUSTRALIA</i>				
CD BANK OF CHINA SYDNEY 25/08/15	EUR	1,300,000.00	168,909,396.00	1.26
			168,909,396.00	1.26
<i>FRANCIA</i>				
C. PAP. AUCHAN 29/05/15	EUR	2,000,000.00	259,907,133.00	1.93
C. PAP. AXA 29/06/15	EUR	2,000,000.00	259,901,129.00	1.93
C. PAP. SCHNEIDER ELECTRIC 19/06/15	EUR	2,000,000.00	259,882,104.00	1.93
C. PAP. SUEZ ENVIRONNEMENT 16/06/15	EUR	2,000,000.00	259,898,738.00	1.93
			1,039,589,104.00	7.72

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market JPY

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>HONG KONG</i>				
0.80% CD AGRICULTURAL BANK OF CHINA HK 20/04/15 -SR-	HKD	5,000,000.00	77,377,737.00	0.58
CD AGRICULTURAL BANK OF CHINA HK 09/09/15	USD	1,000,000.00	119,753,609.00	0.89
CD BANK OF EAST ASIA 21/07/15	USD	2,000,000.00	239,656,276.00	1.78
CD SHINHAN BANK HONG KONG 02/04/15	USD	500,000.00	59,996,920.00	0.45
CD SHINHAN BANK HONG KONG 16/04/15	USD	1,500,000.00	179,965,416.00	1.34
			676,749,958.00	5.04
<i>JAPÓN</i>				
TBI JAPÓN 15/06/15 N518 -SR-	JPY	800,000,000.00	800,000,000.00	5.96
TBI JAPÓN 27/04/15 N508 -SR-	JPY	2,000,000,000.00	1,999,990,000.00	14.89
TBI JAPÓN 29/06/15 N521 -SR-	JPY	1,500,000,000.00	1,500,000,000.00	11.17
			4,299,990,000.00	32.02
<i>LUXEMBURGO</i>				
CD ICBC LUXEMBOURG 21/08/15	EUR	1,600,000.00	207,862,995.00	1.55
			207,862,995.00	1.55
<i>PAÍSES BAJOS</i>				
C. PAP. DAIMLER INTERNATIONAL FINANCE 26/06/15	EUR	1,500,000.00	194,920,369.00	1.45
			194,920,369.00	1.45
<i>REINO UNIDO</i>				
C. PAP. AVIVA 15/05/15	EUR	1,500,000.00	194,923,644.00	1.45
C. PAP. AVIVA 24/08/15	EUR	500,000.00	64,953,495.00	0.48
C. PAP. NATIONWIDE BUILDING SOCIETY 15/06/15	EUR	2,000,000.00	259,977,230.00	1.93
CD CREDIT SUISSE LONDON 22/07/15	EUR	1,500,000.00	194,945,418.00	1.45
CD JP MORGAN SECURITIES 15/05/15	EUR	1,000,000.00	130,031,968.00	0.97
CD MIZUHO CORPORATE BANK LONDON 08/04/15	EUR	1,500,000.00	194,932,572.00	1.45
			1,039,764,327.00	7.73
<i>SUECIA</i>				
C. PAP. NORDEA BANK 04/06/15 REG.S	EUR	2,200,000.00	285,927,122.00	2.13
			285,927,122.00	2.13
TOTAL III.			8,433,475,087.00	62.76
TOTAL CARTERA DE INVERSIONES			12,950,448,048.00	96.36
DEPÓSITOS EN BANCOS			653,000,000.00	4.86
DESCUBIERTO BANCARIO			-380,085,608.00	-2.83
OTROS ACTIVOS NETOS			216,780,489.00	1.61
TOTAL PATRIMONIO NETO			13,440,142,929.00	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short-Term Money Market JPY

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Japón	36.80
Francia	12.56
Reino Unido	9.52
Corea del Sur	7.58
Hong Kong	5.04
Alemania	4.68
Luxemburgo	4.55
Países Bajos	3.03
Bélgica	2.42
Dinamarca	2.25
Estados Unidos	2.23
Suecia	2.13
Australia	1.84
Islas Caimán	1.73
	96.36

Distribución sectorial

(en % del patrimonio neto)

Instrumentos del mercado monetario	62.76
Valores de renta fija emitidos por empresas	31.18
Renta fija estatal y obligaciones de ciudades	2.42
	96.36

Pictet - Latin American Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>BRASIL</i>				
10.00% BRASIL 07/17 'F' RB1000	BRL	661,786.00	201,863,261.84	26.06
10.00% BRASIL 10/21 'F'	BRL	130,219.00	37,100,660.20	4.79
10.00% BRASIL 12/23 'F' -SR-	BRL	137,500.00	38,194,205.42	4.93
10.00% BRASIL 14/25 'F' -SR-	BRL	83,200.00	22,621,569.77	2.92
			299,779,697.23	38.70
<i>CHILE</i>				
5.50% CHILE -GLOBAL- 10/20	CLP	519,000,000.00	886,967.10	0.11
			886,967.10	0.11
<i>COLOMBIA</i>				
6.00% COLOMBIA 12/28 'B' -SR-	COP	27,375,000,000.00	9,169,071.79	1.18
7.00% COLOMBIA 12/22 'B' -SR-	COP	12,000,000,000.00	4,712,779.88	0.61
7.00% COLOMBIA 14/19 'B' -SR-	COP	49,130,000,000.00	19,803,179.61	2.56
7.75% COLOMBIA (DUAL CURRENCY) 10/21 -SR-	COP	7,647,000,000.00	3,287,374.38	0.42
9.85% COLOMBIA 07/27 -SR-	COP	3,308,000,000.00	1,634,559.26	0.21
10.00% COLOMBIA 09/24 -SR-	COP	61,097,800,000.00	28,268,176.27	3.65
11.00% COLOMBIA 05/20 'B' -SR-	COP	8,250,000,000.00	3,873,660.11	0.50
11.25% COLOMBIA 08/18 B -SR-	COP	10,500,000,000.00	4,757,945.83	0.61
			75,506,747.13	9.74
<i>MÉXICO</i>				
5.00% MÉXICO 12/17 MXN100	MXN	2,639,000.00	17,653,154.39	2.28
5.00% MÉXICO 14/19 'MXN100' -SR-	MXN	630,000.00	4,085,421.25	0.53
6.50% MÉXICO 10/21 MXN100 -SR-	MXN	2,151,000.00	14,797,730.39	1.91
6.50% MÉXICO 11/22 MXN100 -SR-	MXN	3,919,000.00	26,930,270.04	3.48
7.50% MÉXICO 07/27 MXN100 -SR-	MXN	3,195,500.00	23,354,622.54	3.02
7.75% MÉXICO 08/17 MXN100 -SR-	MXN	4,535,000.00	32,199,042.60	4.16
7.75% MÉXICO 11/31 MXN100 -SR-	MXN	4,087,000.00	30,695,054.84	3.96
8.00% MÉXICO 10/20 MXN100	MXN	980,000.00	7,199,896.79	0.93
8.50% MÉXICO 09/18 MXN100	MXN	4,830,000.00	35,481,242.50	4.58
8.50% MÉXICO 09/38 M30 MXN100	MXN	2,579,600.00	21,084,336.03	2.72
10.00% MÉXICO 04/24	MXN	4,078,000.00	34,855,967.63	4.50
10.00% MÉXICO 06/36 MXN100	MXN	3,537,200.00	32,889,684.46	4.25
			281,226,423.46	36.32
<i>PERÚ</i>				
6.85% PERÚ (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN	5,751.00	1,952,166.13	0.25
6.90% PERÚ (DUAL CURRENCY) 07/37 -SR-S (PEN1000)	PEN	7,816.00	2,601,136.28	0.34
7.84% PERÚ (DUAL CURRENCY) 05/20 -SR-S (PEN1000)	PEN	23,310.00	8,604,308.88	1.11
8.20% PERÚ (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN	21,750.00	8,278,254.22	1.07
			21,435,865.51	2.77
TOTAL I.			678,835,700.43	87.64

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Latin American Local Currency Debt

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto	
II. INSTRUMENTOS DEL MERCADO MONETARIO					
BRASIL					
TBI	BRASIL 01/01/18 -SR- BRL 1000	BRL	281,400.00	62,652,682.93	8.09
				62,652,682.93	8.09
TOTAL II.				62,652,682.93	8.09
TOTAL CARTERA DE INVERSIONES				741,488,383.36	95.73
BANCOS				23,614,008.13	3.05
OTROS ACTIVOS NETOS				9,437,105.05	1.22
TOTAL PATRIMONIO NETO				774,539,496.54	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Latin American Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Brasil	46.79
México	36.32
Colombia	9.74
Perú	2.77
Chile	0.11
	95.73

Distribución sectorial

(en % del patrimonio neto)

Renta fija estatal y obligaciones de ciudades	87.64
Instrumentos del mercado monetario	8.09
	95.73

Pictet - Sovereign Short-Term Money Market USD

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
FRN K.F.W. 12/15 -SR-	USD	8,000,000.00	7,998,880.00	2.15
0.00% ALEMANIA 13/15 -SR-	EUR	17,000,000.00	18,418,732.62	4.94
0.50% K.F.W. 13/15 -SR-	USD	6,700,000.00	6,709,849.00	1.80
0.625% K.F.W. 12/15	EUR	5,000,000.00	5,421,281.40	1.46
1.625% K.F.W. 12/15 -SR-	CAD	13,600,000.00	10,729,042.95	2.88
2.25% ALEMANIA 10/15 157 -SR-	EUR	8,000,000.00	8,669,371.68	2.33
2.25% K.F.W. 10/15	EUR	23,000,000.00	24,923,322.68	6.69
3.50% K.F.W. 05/15	EUR	12,000,000.00	13,116,797.82	3.52
4.75% K.F.W. 08/15 -SR-S	SEK	12,000,000.00	1,420,496.37	0.38
			97,407,774.52	26.15
<i>AUSTRIA</i>				
1.125% O.K.B. 12/15 -SR-	USD	2,003,000.00	2,007,166.24	0.54
1.75% O.K.B. 10/15 -SR-	USD	2,052,000.00	2,067,205.32	0.55
3.50% AUSTRIA 04/15 -SR-	EUR	5,000,000.00	5,472,534.38	1.47
			9,546,905.94	2.56
<i>CANADÁ</i>				
0.15% EXPORT DEVELOPEMENT CANADA 14/15 -SR-S	USD	8,000,000.00	8,000,000.00	2.15
			8,000,000.00	2.15
<i>DINAMARCA</i>				
1.75% DINAMARCA 10/15 -SR-S	EUR	10,000,000.00	10,932,885.00	2.93
2.75% DINAMARCA 11/16 '10' -SR-S	EUR	1,500,000.00	1,668,377.75	0.45
4.00% DINAMARCA 03/15	DKK	30,000,000.00	4,478,175.31	1.20
			17,079,438.06	4.58
<i>ESTADOS UNIDOS</i>				
0.50% INTERNATIONAL FINANCE 12/15 -SR-	USD	3,350,000.00	3,351,172.50	0.90
1.00% INTERNATIONAL FINANCE 03/15 -SR-	USD	1,000,000.00	1,002,660.00	0.27
			4,353,832.50	1.17
<i>SUPRANATIONAL</i>				
FRN I.A.D.B. 12/15 '413' -SR-	USD	18,939,000.00	18,930,098.67	5.08
FRN I.A.D.B. 13/15 S.449 TR.16 -SR-	USD	7,000,000.00	6,999,860.00	1.88
FRN I.A.D.B. -GL- 13/15 -SR-	USD	2,700,000.00	2,700,027.00	0.72
FRN WORLDBANK 13/15 -SR-	USD	5,150,000.00	5,150,000.00	1.38
0.50% E.I.B. 03/15 -SR-	USD	10,500,000.00	10,500,105.00	2.82
0.50% I.A.D.B. 03/15 '54' -SR-	CAD	15,000,000.00	11,813,652.15	3.17
1.00% WORLDBANK 03/15 'GDIF'	USD	5,500,000.00	5,507,920.00	1.48
2.50% E.I.B. 10/15 '1694/0100'	EUR	12,000,000.00	13,095,614.34	3.52
4.25% E.I.B. 08/15 S.1437/0100	EUR	10,000,000.00	10,848,681.75	2.91
			85,545,958.91	22.96
TOTAL I.			221,933,909.93	59.57

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Sovereign Short-Term Money Market USD

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
II. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>ALEMANIA</i>				
C. PAP. K.F.W. 09/06/15 'I'	USD	3,000,000.00	2,999,056.20	0.81
C. PAP. K.F.W. 18/05/15	USD	7,000,000.00	6,998,535.60	1.88
C. PAP. K.F.W. 24/06/15	USD	5,000,000.00	4,998,000.00	1.34
C. PAP. K.F.W. 30/06/15	USD	10,000,000.00	9,994,846.00	2.68
			24,990,437.80	6.71
<i>AUSTRALIA</i>				
C. PAP. EXPORT FINANCE & INSURANCE 20/04/15	USD	2,000,000.00	1,999,873.80	0.54
C. PAP. EXPORT FINANCE & INSURANCE 29/05/15	USD	8,000,000.00	7,998,424.00	2.15
			9,998,297.80	2.69
<i>AUSTRIA</i>				
C. PAP. OESTERREICH KONTROLLBANK 29/05/15	USD	2,000,000.00	1,999,512.00	0.54
			1,999,512.00	0.54
<i>DINAMARCA</i>				
TBI DINAMARCA 01/06/15 '182D' -SR-	DKK	65,000,000.00	9,437,748.45	2.53
			9,437,748.45	2.53
<i>PAÍSES BAJOS</i>				
TBI PAÍSES BAJOS 29/05/15	EUR	5,000,000.00	5,416,786.95	1.45
TBI PAÍSES BAJOS 30/04/15	EUR	4,000,000.00	4,332,779.76	1.16
TBI PAÍSES BAJOS 30/06/15	EUR	5,000,000.00	5,417,978.25	1.45
TBI PAÍSES BAJOS 31/07/15	EUR	3,000,000.00	3,251,566.71	0.87
			18,419,111.67	4.93
<i>SUECIA</i>				
C. PAP. SUECIA 20/05/15	USD	8,000,000.00	7,998,748.00	2.15
			7,998,748.00	2.15
<i>SUIZA</i>				
TBI SUIZA 02/04/15 S.3.8103 -SR-	CHF	20,000,000.00	20,671,378.22	5.55
TBI SUIZA 09/04/15 S.6.8091 -SR-	CHF	15,000,000.00	15,506,745.90	4.16
TBI SUIZA 16/04/15 S.3.8105 -SR-	CHF	25,000,000.00	25,849,932.82	6.95
TBI SUIZA 23/04/15 S.3.8106 -SR-	CHF	10,000,000.00	10,342,115.65	2.78
			72,370,172.59	19.44
TOTAL II.			145,214,028.31	38.99
TOTAL CARTERA DE INVERSIONES			367,147,938.24	98.56
DESCUBIERTO BANCARIO			-6,669,157.05	-1.79
OTROS ACTIVOS NETOS			12,028,735.19	3.23
TOTAL PATRIMONIO NETO			372,507,516.38	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Sovereign Short-Term Money Market USD

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Alemania	32.86
Supranational	22.96
Suiza	19.44
Dinamarca	7.11
Países Bajos	4.93
Austria	3.10
Australia	2.69
Canadá	2.15
Suecia	2.15
Estados Unidos	1.17
	98.56

Distribución sectorial

(en % del patrimonio neto)

Instrumentos del mercado monetario	38.99
Valores de renta fija emitidos por empresas	23.29
Valores de renta fija emitidos por instituciones supranacionales	22.96
Renta fija estatal y obligaciones de ciudades	13.32
	98.56

Pictet - Sovereign Short-Term Money Market EUR

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
FRN K.F.W. 12/16 -SR-	EUR	22,600,000.00	22,617,402.00	2.87
FRN KFW 09/15 -SR-	EUR	5,200,000.00	5,201,846.00	0.66
0.00% ALEMANIA 13/15 -SR-	EUR	35,000,000.00	35,014,700.00	4.45
0.50% K.F.W. 13/16	EUR	14,083,000.00	14,162,076.05	1.80
0.625% K.F.W. 12/15	EUR	46,715,000.00	46,769,189.40	5.94
1.625% K.F.W. 12/15 -SR-	CAD	10,000,000.00	7,284,394.77	0.92
2.25% K.F.W. 10/15	EUR	69,028,000.00	69,067,691.10	8.77
3.50% K.F.W. 05/15	EUR	61,423,000.00	61,993,926.79	7.87
4.75% K.F.W. 08/15 -SR-S	SEK	34,000,000.00	3,716,286.59	0.47
			265,827,512.70	33.75
<i>AUSTRIA</i>				
3.50% AUSTRIA 04/15 -SR-	EUR	10,000,000.00	10,106,250.00	1.28
			10,106,250.00	1.28
<i>DINAMARCA</i>				
1.75% DINAMARCA 10/15 -SR-S	EUR	1,801,000.00	1,818,109.50	0.23
			1,818,109.50	0.23
<i>ESTADOS UNIDOS</i>				
3.25% INTERNATIONAL FINANCE 11/15 -SR-	NOK	26,000,000.00	3,010,176.37	0.38
			3,010,176.37	0.38
<i>PAÍSES BAJOS</i>				
0.75% PAÍSES BAJOS 12/15 -SR-	EUR	20,000,000.00	20,007,600.00	2.54
			20,007,600.00	2.54
<i>SUPRANATIONAL</i>				
FRN E.I.B. 10/16 -SR- REG.S	EUR	13,348,000.00	13,362,883.02	1.70
0.50% I.A.D.B. 03/15 '54' -SR-	CAD	4,760,000.00	3,461,555.27	0.44
2.50% E.I.B. 10/15 '1694/0100'	EUR	30,112,000.00	30,342,808.48	3.85
2.50% EUROPEAN COMMUNITY 11/15 -SR-	EUR	868,000.00	883,346.24	0.11
3.125% E.I.B. 05/15 '0967/0100' -S-	EUR	7,323,000.00	7,451,701.73	0.95
3.375% WORLDBANK 10/15 -SR-	NOK	16,500,000.00	1,901,806.02	0.24
4.25% E.I.B. 08/15 S.1437/0100	EUR	26,968,000.00	27,014,519.80	3.43
			84,418,620.56	10.72
TOTAL I.			385,188,269.13	48.90

Pictet - Sovereign Short-Term Money Market EUR

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
II. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>ALEMANIA</i>				
TBI ALEMANIA 15/04/15 -SR-	EUR	7,000,000.00	7,000,840.00	0.89
TBI ALEMANIA 15/07/15 -SR-	EUR	12,000,000.00	12,009,780.00	1.52
TBI ALEMANIA 29/04/15 -SR-	EUR	11,500,000.00	11,502,702.50	1.46
			30,513,322.50	3.87
<i>DINAMARCA</i>				
TBI DINAMARCA 01/06/15 '182D' -SR-	DKK	50,000,000.00	6,703,420.20	0.85
			6,703,420.20	0.85
<i>PAÍSES BAJOS</i>				
TBI PAÍSES BAJOS 29/05/15	EUR	60,000,000.00	60,019,800.00	7.62
TBI PAÍSES BAJOS 30/04/15	EUR	80,000,000.00	80,014,400.00	10.16
TBI PAÍSES BAJOS 31/03/15	EUR	70,000,000.00	70,000,350.00	8.89
			210,034,550.00	26.67
<i>SUIZA</i>				
TBI SUIZA 02/04/15 S.3.8103 -SR-	CHF	25,000,000.00	23,858,923.50	3.03
TBI SUIZA 04/06/15 S.3.8112 -SR-	CHF	20,000,000.00	19,122,767.71	2.43
TBI SUIZA 09/04/15 S.6.8091 -SR-	CHF	15,000,000.00	14,318,320.15	1.82
TBI SUIZA 11/06/15 S.3.8113 -SR-	CHF	15,000,000.00	14,345,047.56	1.82
TBI SUIZA 16/04/15 S.3.8105 -SR-	CHF	20,000,000.00	19,095,050.18	2.42
TBI SUIZA 18/06/15 S.3.8114 -SR-	CHF	20,000,000.00	19,130,694.36	2.43
TBI SUIZA 23/04/15 S.3.8106 -SR-	CHF	15,000,000.00	14,324,255.12	1.82
TBI SUIZA 25/06/15 S.3.8115 -SR-	CHF	25,000,000.00	23,918,323.30	3.04
			148,113,381.88	18.81
TOTAL II.			395,364,674.58	50.20
TOTAL CARTERA DE INVERSIONES			780,552,943.71	99.10
DEPÓSITOS EN BANCOS			12,000,000.00	1.52
DESCUBIERTO BANCARIO			-2,077,237.58	-0.26
OTROS PASIVOS NETOS			-2,845,382.21	-0.36
TOTAL PATRIMONIO NETO			787,630,323.92	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Sovereign Short-Term Money Market EUR

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Alemania	37.62
Países Bajos	29.21
Suiza	18.81
Supranational	10.72
Austria	1.28
Dinamarca	1.08
Estados Unidos	0.38
	99.10

Distribución sectorial

(en % del patrimonio neto)

Instrumentos del mercado monetario	50.20
Valores de renta fija emitidos por empresas	29.68
Valores de renta fija emitidos por instituciones supranacionales	10.72
Renta fija estatal y obligaciones de ciudades	8.50
	99.10

Pictet - US High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
RENTA VARIABLE				
<i>ESTADOS UNIDOS</i>				
DYNEGY INC.		7,696.00	241,885.28	0.02
			241,885.28	0.02
TOTAL RENTA VARIABLE			241,885.28	0.02
VALORES DE RENTA FIJA				
<i>BERMUDAS</i>				
5.25% NCL CORP 14/19 -SR- 144A	USD	3,200,000.00	3,296,000.00	0.34
			3,296,000.00	0.34
<i>CANADÁ</i>				
5.50% VALEANT PHARMACEUTICALS 15/23 -SR- 144A	USD	4,450,000.00	4,505,625.00	0.46
6.125% VRX ESCROW 15/25 -SR- 144A	USD	5,000,000.00	5,187,500.00	0.53
7.00% MEG ENERGY 13/24 -SR-144A	USD	5,467,000.00	5,179,982.50	0.53
7.50% VPPI ESCROW 13/21 -SR- 144A	USD	1,747,000.00	1,896,036.57	0.19
			16,769,144.07	1.71
<i>ESTADOS UNIDOS</i>				
FRN AES 14/19 -SR-	USD	3,000,000.00	2,992,500.00	0.31
FRN AMERICAN ENERGY 14/19 -SR- 144A	USD	1,000,000.00	765,000.00	0.08
FRN CHESAPEAKE ENERGY 14/19 -SR-	USD	8,000,000.00	7,720,000.00	0.79
FRN G.E. CAPITAL CORP 06/26 A T.742 -SR-	USD	969,433.00	911,764.34	0.09
FRN G.E. CAPITAL CORP 06/36 'A' TR.750 -SR-	USD	3,498,000.00	3,052,165.91	0.31
FRN JETBLUE AIRWAYS 04/18 -SR- 'G-1'	USD	387,000.00	72,866.29	0.01
FRN SUB. CHASE CAPITAL III 97/27 C -JR-	USD	749,773.00	641,055.92	0.07
FRN SUB. CHASE MANHATTAN CAPITAL VI 98/28 -JR-	USD	3,749,000.00	3,205,395.00	0.33
FRN SUB. CITIGROUP 06/36 -JR-	USD	6,029,000.00	4,716,004.38	0.48
FRN SUB. ENERGY TRANS.PART.13/66 -JR-	USD	22,220,272.00	19,776,042.08	2.01
FRN SUB. FIRST CHICAGO PFD 97/27 -JR-	USD	1,890,000.00	1,615,950.00	0.17
FRN SUB. JP MORGAN CHASE CAP XXI 07/37 'U' -JR-	USD	2,517,000.00	2,089,110.00	0.21
FRN SUB. JP MORGAN CHASE CAP. 04/34 'M'	USD	5,879,167.00	4,967,896.12	0.51
FRN SUB. NATIONWIDE MUTUAL FIN. 08/24	USD	7,011,000.00	7,025,386.57	0.72
3.88% MOMENTIVE PERFORMANCE 14/21 -SR-	USD	3,400,000.00	3,026,000.00	0.31
4.00% BALL 13/23 -SR-	USD	1,801,000.00	1,764,980.00	0.18
4.00% GENERAL MOTORS FINANCE 15/25 -SR-	USD	1,700,000.00	1,737,277.60	0.18
4.125% ALLY FINANCIAL 15/22 -SR-	USD	2,475,000.00	2,419,312.50	0.25
4.25% CITIGROUP 12/17 -SR-	USD	1,882,000.00	1,910,230.00	0.20
4.25% FIRSTENERGY 13/23 'B' -SR-	USD	2,625,000.00	2,752,215.38	0.28
4.25% HCA 14/19 -SR-	USD	1,560,000.00	1,604,850.00	0.16
4.375% GENERAL MOTORS FINANCIAL 14/21 -SR-	USD	3,550,000.00	3,774,857.00	0.39
4.625% UNITED RENTALS 15/23 -SR-	USD	2,250,000.00	2,280,937.50	0.23
4.75% ALLY FINANCIAL 13/18 -SR-	USD	4,682,456.00	4,828,782.75	0.49
4.75% CV SUB. PEABODY ENERGY 06/66	USD	24,979,000.00	8,945,604.38	0.91
4.875% AES 13/23 -SR-	USD	3,968,000.00	3,888,640.00	0.40

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - US High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
4.875% HJ HEINZ 15/25 -SR- 144A	USD	1,700,000.00	1,846,625.00	0.19
4.875% MARKWEST ENERGY 14/24 -SR-	USD	4,650,000.00	4,777,410.00	0.49
4.875% MASTEC 13/23 -SR-	USD	7,660,000.00	7,200,400.00	0.74
4.875% SBA COMMUNICATIONS 14/22 -SR- 144A	USD	1,725,000.00	1,694,055.23	0.17
4.95% BOARDWALK PIPELINES 14/24 -SR-	USD	2,750,000.00	2,776,897.75	0.28
5.00% FREESCALE SEMICONDUCTOR 13/21 -SR- 144A	USD	2,398,000.00	2,541,880.00	0.26
5.00% GENERAL MOTORS 14/35 -SR-	USD	1,675,000.00	1,793,037.25	0.18
5.00% IHS 14/22 -SR- 144A	USD	750,000.00	757,050.00	0.08
5.00% NAVIENT 14/20 -SR-	USD	1,550,000.00	1,524,812.50	0.16
5.00% OWENS BROCKWAY 14/22 -SR- 144A	USD	1,650,000.00	1,686,960.00	0.17
5.00% WHITING PETROLEUM 13/19 -SR-	USD	5,230,000.00	5,164,625.00	0.53
5.125% CHS/COMMUNITY HEALTH SYSTEM 14/21 -SR-	USD	1,212,000.00	1,254,420.00	0.13
5.125% COMMUNITY HEALTH SYSTEMS 12/18 -SR-	USD	5,443,000.00	5,626,701.25	0.57
5.125% DAVITA HEALTHCARE 14/24 -SR-	USD	9,500,000.00	9,707,812.50	0.99
5.125% RJS POWER HOLDINGS 14/19 -SR- 144A	USD	5,890,000.00	5,831,100.00	0.60
5.125% SOUTHERN STAR 14/22 -SR-144A	USD	5,085,000.00	5,250,262.50	0.54
5.125% UNIVISION COMMUNICATIONS 13/23 -SR- 144A	USD	3,100,000.00	3,162,000.00	0.32
5.125% W. R. GRACE & CO 14/21 -SR- 144A	USD	1,975,000.00	2,054,000.00	0.21
5.25% CBS OUTDOOR AMERICAS CAPITAL 15/22 -SR-	USD	1,000,000.00	1,050,000.00	0.11
5.25% CITIGROUP 12/18 -SR-	USD	2,578,000.00	2,674,675.00	0.27
5.25% CSC HOLDINGS 14/24 -SR- 144A	USD	2,400,000.00	2,454,000.00	0.25
5.25% LEAR 14/25 -SR-	USD	2,610,000.00	2,675,250.00	0.27
5.25% MSCI 14/24 -SR- 144A	USD	1,450,000.00	1,502,562.50	0.15
5.25% QEP RESOURCES 12/23 -SR-	USD	8,814,000.00	8,681,790.00	0.89
5.25% WPX ENERGY 14/24 -SR-	USD	3,435,000.00	3,038,257.50	0.31
5.375% HCA 15/25 -SR-	USD	3,000,000.00	3,161,250.00	0.32
5.375% LYNX I 13/21 -SR- 144A	USD	4,188,000.00	4,413,105.00	0.45
5.375% NEWFIELD EXPLORATION 15/26 -SR-	USD	1,650,000.00	1,669,800.00	0.17
5.375% NRG YIELD OPERATING 14/24 -SR- 144A	USD	2,590,000.00	2,706,550.00	0.28
5.375% SINCLAIR TV 13/21 -SR-	USD	4,353,000.00	4,483,590.00	0.46
5.375% TENNECO 14/24 -SR-	USD	1,650,000.00	1,724,250.00	0.18
5.50% CALPINE 15/24 -SR-	USD	4,450,000.00	4,494,500.00	0.46
5.50% CONCHO RESOURCES 12/23 -SR-	USD	6,824,000.00	6,908,617.60	0.71
5.50% LIFEPOINT HOSPITALS 'WI' 14/21 -SR-	USD	6,299,000.00	6,629,697.50	0.68
5.50% SLM 13/19 'A' TR.112	USD	2,400,000.00	2,454,000.00	0.25
5.50% SUB. DENBURY RESOURCES 14/22 -SR-	USD	3,000,000.00	2,707,500.00	0.28
5.50% SUMMIT MIDSTREAM 14/22 -SR-	USD	1,250,000.00	1,190,625.00	0.12
5.625% CENTURYLINK 13/20 V -SR-	USD	5,054,000.00	5,325,652.50	0.54
5.625% CENTURYLINK 15/25 -SR- 144A	USD	1,260,000.00	1,271,025.00	0.13
5.625% FRESCENIUS MEDICAL CARE 12/19 -SR- 144A	USD	525,000.00	572,512.50	0.06
5.625% HILTON WORLDWIDE 14/21 -SR-	USD	3,487,000.00	3,687,502.50	0.38
5.625% NEWFIELD EXPLORATION 12/24 -SR-	USD	3,900,000.00	4,075,500.00	0.42
5.625% ROCKIES EXPRESS PIPELINE 10/20 -SR- 144A	USD	3,800,000.00	3,990,380.00	0.41
5.625% ROSE ROCK MID 14/22 -SR-	USD	3,935,000.00	3,895,650.00	0.40
5.625% SABINE PASS LIQUEFACTION 14/21 -SR-	USD	6,878,000.00	6,957,509.68	0.71
5.625% SABINE PASS LIQUEFACTION 14/23 -SR-	USD	500,000.00	501,250.00	0.05
5.625% SBA COMMUNICATIONS 13/19-SR-	USD	1,000,000.00	1,059,500.00	0.11
5.75% CCOH SAFARI 14/24 SR	USD	2,905,000.00	2,999,412.50	0.31
5.75% FAMILY TREE ESCROW 03/23 -SR- 144A	USD	1,500,000.00	1,586,250.00	0.16
5.75% HEALTHSOUTH 12/24 -SR-	USD	2,400,000.00	2,508,000.00	0.26
5.75% LEVEL 3 COMMUNICATIONS 15/22 -SR-	USD	2,850,000.00	2,940,915.00	0.30
5.75% REYNOLDS GROUP 13/20 WI -SR-	USD	14,752,000.00	15,286,760.00	1.55
5.75% TIME 14/22 -SR- 144A	USD	700,000.00	686,000.00	0.07
5.875% AECOM TECHNOLOGY 14/24 -SR- 144A	USD	1,760,000.00	1,852,400.00	0.19

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Pictet - US High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.875% CALPINE 13/24 -SR- 144A	USD	1,005,000.00	1,090,927.50	0.11
5.875% CBS OUTDOOR AMERICAS 14/25 -SR-	USD	2,800,000.00	2,971,500.00	0.30
5.875% CIMAREX ENERGY 12/22	USD	3,434,000.00	3,674,380.00	0.38
5.875% DISH DBS CORP. 15/24 -SR-	USD	4,190,000.00	4,205,712.50	0.43
5.875% DISH DBS CORPORATION 12/22 -SR-	USD	2,180,000.00	2,220,875.00	0.23
5.875% DUPONT FABROS 13/21 -SR-	USD	3,374,000.00	3,500,525.00	0.36
5.875% KLX 14/22 -SR- 144A	USD	3,825,000.00	3,825,000.00	0.39
5.90% US AIRWAYS 12/26 A-1 -SR-	USD	2,100,000.00	2,145,682.86	0.22
6.00% AUDATEX NORTH AMERICA 13/21 -SR- 144A	USD	6,651,000.00	7,066,687.50	0.72
6.00% CALPINE 13/22 -SR- 144A	USD	1,720,000.00	1,849,000.00	0.19
6.00% ROCKIES EXPRESS PIPELINE 13/19 -SR- 144A	USD	3,825,000.00	4,078,406.25	0.42
6.00% TENET HEALTHCARE 13/20 -SR-	USD	14,300,000.00	15,193,750.00	1.55
6.125% BLUE RACER 14/22 -SR- 144A	USD	950,000.00	978,500.00	0.10
6.125% CREST MIDSTREAM 14/22 -SR-	USD	3,975,000.00	4,024,687.50	0.41
6.125% LEVEL 3 FINANCE 14/21 -SR-	USD	750,000.00	790,312.50	0.08
6.125% NEXSTAR BROADCASTING 15/22 -SR- 144A	USD	530,000.00	544,575.00	0.06
6.125% SHEA HOMES 15/25 -SR- 144A	USD	1,300,000.00	1,316,250.00	0.13
6.125% SINCLAIR TV 13/22 -SR-	USD	5,249,000.00	5,525,622.30	0.56
6.25% ALLY FINANCIAL 11/17 -SR-	USD	1,824,000.00	1,947,120.00	0.20
6.25% CONTINENTAL AIRLINES 12/21 B-2012-1 -SR-	USD	2,456,000.00	2,223,193.15	0.23
6.25% CRESTWOOD MIDSTREAM PARTNERS 15/23 -SR- 144A	USD	1,350,000.00	1,366,875.00	0.14
6.25% INTERNATIONAL LEASE FINANCE 11/19 -SR-	USD	1,600,000.00	1,752,000.00	0.18
6.25% SABINE PASS LIQUEFACTION 14/22 -SR-	USD	2,000,000.00	2,065,000.00	0.21
6.25% TENET HEALTHCARE 11/18 -SR-	USD	1,000,000.00	1,087,500.00	0.11
6.25% T-MOBILE USA 14/21 -SR-	USD	1,124,000.00	1,173,175.00	0.12
6.25% US AIRWAYS 10/23 A S.2010-1	USD	1,125,000.00	988,357.82	0.10
6.25% WHITING PETROLEUM 15/23 -SR- 144A	USD	2,730,000.00	2,721,468.75	0.28
6.375% CEQUEL COMMUNICATIONS 12/20 -SR- 144A	USD	5,984,000.00	6,335,560.00	0.65
6.375% SUNOCO LP FIN. C. 15/23 -SR- 144A	USD	2,300,000.00	2,383,375.00	0.24
6.45% CENTURYLINK 11/21 -SR-S	USD	1,500,000.00	1,625,625.00	0.17
6.45% ZFS FINANCE II PFD 05/65 -JR- 144A	USD	3,104,000.00	3,274,720.00	0.33
6.50% CCO HOLDINGS 11/21 -SR-	USD	2,975,000.00	3,134,906.25	0.32
6.50% CLEAR CHANNEL 13/22 B -SR-	USD	14,223,000.00	15,040,822.50	1.54
6.50% DOLPHIN SUB II 12/16 -SR-	USD	507,000.00	533,617.50	0.05
6.50% FRESENU MEDICAL CARE 11/18 -SR- 144A	USD	3,198,000.00	3,581,760.00	0.37
6.50% HCA 11/20 -SR-	USD	10,072,000.00	11,366,252.00	1.16
6.50% PLATFORM SPECIALTY PRODUCTS 15/22 -SR- 144A	USD	3,415,000.00	3,585,750.00	0.37
6.50% RSI HOME PRODUCTS 15/23 -SR- 144A	USD	3,200,000.00	3,272,000.00	0.33
6.50% SEVENTY SEVEN 14/22 -SR-	USD	800,000.00	368,000.00	0.04
6.50% SM ENERGY 12/21 -SR-	USD	3,354,000.00	3,421,080.00	0.35
6.542% T-MOBILE USA 13/20 -SR-	USD	3,426,000.00	3,618,712.50	0.37
6.545% CONTINENTAL AIRLINES 99/19 A -SR-	USD	1,879,000.00	656,791.77	0.07
6.625% CCO HOLDINGS 12/22 -SR-	USD	2,000,000.00	2,145,000.00	0.22
6.625% CHESAPEAKE ENERGY 10/20 -SR-	USD	4,125,000.00	4,279,687.50	0.44
6.625% CITGROUP 11/18 144A	USD	5,790,000.00	6,224,250.00	0.64
6.625% SM ENERGY -GLOBAL- 11/19 -SR-	USD	4,744,000.00	4,827,020.00	0.49
6.625% T-MOBILE USA 10/20 -SR-	USD	7,575,000.00	7,944,281.25	0.81
6.633% T-MOBILE USA 13/21 -SR-	USD	2,925,000.00	3,074,906.25	0.31
6.718% DELTA AIRLINES 02/23 G1 S02-1 -SR-	USD	25,327,000.00	10,858,283.81	1.11
6.75% COTT BEVERAGES 14/20 -SR- 144A	USD	4,900,000.00	5,083,750.00	0.52
6.75% CSC HOLDINGS 11/21 -SR-	USD	5,361,000.00	5,970,813.75	0.61
6.75% DISH DBS CORPORATION 11/21 -SR-	USD	6,936,000.00	7,404,180.00	0.76
6.75% DYNegy FINANCE 14/19 -SR- 144A	USD	3,615,000.00	3,746,043.75	0.38
6.75% FIRST DATA 12/20 -SR- 144A	USD	5,793,000.00	6,184,027.50	0.63

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Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
6.75% QWEST 11/21 -SR-	USD	4,364,000.00	5,009,060.30	0.51
6.75% US AIRWAYS 12/21 B-2	USD	807,000.00	804,187.63	0.08
6.75% VALEANT PHARMACEUTICALS INTL 11/21 -SR- 144A	USD	8,816,000.00	9,245,780.00	0.94
6.875% REYNOLDS GROUP 12/21 -SR-	USD	1,358,000.00	1,436,085.00	0.15
6.875% ROCKIES EXPRESS PIPELINE 10/40 -SR- 144A	USD	1,490,000.00	1,635,275.00	0.17
7.00% ALTA WIND 10/35 -SR- 144A	USD	2,754,000.00	2,653,723.74	0.27
7.00% APPROACH RESOURCES 13/21 -SR-	USD	5,001,000.00	4,500,900.00	0.46
7.00% ARCH COAL 12/19 -SR-	USD	6,115,000.00	1,467,600.00	0.15
7.00% LEVEL 3 FINANCING 12/20 -SR-	USD	2,344,000.00	2,513,940.00	0.26
7.041% NORTHWEST AIRLINES 01/23 1A-A -SR-	USD	2,422,000.00	1,130,620.06	0.12
7.119% NGPL PIPECO 07/17 -SR- 144A	USD	5,060,000.00	5,066,325.00	0.52
7.125% FRONTIER COMM. 07/19 -SR-	USD	575,000.00	628,187.50	0.06
7.125% INTERNATIONAL LEASE FINANCE 10/18 -SR- 144A	USD	2,329,000.00	2,620,125.00	0.27
7.25% ALERE 13/18 -SR-	USD	1,700,000.00	1,812,625.00	0.19
7.25% VALEANT PHARMACEUTICALS 11/22 -SR-144A	USD	1,250,000.00	1,326,562.50	0.14
7.375% AES 12/21 -SR-	USD	3,500,000.00	3,902,500.00	0.40
7.375% AMERICAN ENERGY 14/21 -SR- 144A	USD	1,680,000.00	1,285,200.00	0.13
7.375% FIRST DATA 11/19 -SR- 144A	USD	9,469,000.00	9,918,777.50	1.01
7.50% ALLY FINANCIAL 11/20 -SR-	USD	1,600,000.00	1,878,000.00	0.19
7.50% SABINE PASS LNG 07/16 -SR	USD	10,454,000.00	11,159,645.00	1.14
7.50% SUMMIT MIDSTREAM 14/21 -SR-	USD	7,952,000.00	8,309,840.00	0.85
7.707% CONTINENTAL AIRLINES 00/22 A1-2 -SR-	USD	2,700,000.00	1,457,551.94	0.15
7.75% GULFPORT ENERGY 13/20 -SR-	USD	1,800,000.00	1,854,000.00	0.19
7.75% WINDSTREAM 10/20 -SR-	USD	3,992,000.00	4,106,770.00	0.42
7.80% KINDER MORGAN INC 01/31 -SR- T4	USD	6,977,000.00	8,567,274.59	0.87
7.875% CSC HOLDINGS 98/18 -SR-	USD	1,500,000.00	1,691,250.00	0.17
8.00% ARCH COAL 13/19 -SR- 144A	USD	6,474,000.00	3,127,751.25	0.32
8.00% COMMUNITY HEALTH SYSTEMS 12/19 -SR-	USD	6,220,000.00	6,624,300.00	0.68
8.048% CONTINENTAL AIRLINES 00/20 A1 -SR-	USD	2,250,000.00	1,197,594.74	0.12
8.137% HOMER CITY GENERATION 12/19 'PIK' -SR-	USD	7,286,354.00	7,082,390.74	0.72
8.25% CHAPARRAL ENERGY 11/21 -SR-	USD	5,016,000.00	3,511,200.00	0.36
8.25% GOODYEAR T&R 10/20 -SR-	USD	2,342,000.00	2,488,375.00	0.25
8.50% FRONTIER COMMUNICATIONS 10/20 -SR-	USD	950,000.00	1,071,125.00	0.11
8.50% MIRANT AMERICAS 06/21 -SR-	USD	8,952,000.00	8,549,160.00	0.87
8.50% PENN VIRGINIA 13/20 -SR-	USD	4,323,000.00	4,085,235.00	0.42
8.50% WALTER ENERGY 13/21 -SR-	USD	5,785,000.00	376,025.00	0.04
8.54% SUB. AES RED OAK 01/19 'A' -SR	USD	3,598,911.00	1,614,583.30	0.16
8.734% HOMER CITY GENERATING 12/26 'PIK' -SR-	USD	15,612,424.00	15,729,087.84	1.60
8.875% MOMENTIVE 12/20 -SR- -ESCROW-	USD	3,400,000.00	0.00	0.00
9.00% CONTINENTAL AIRLINES 09/18 A 2009-1 -SR-	USD	1,125,000.00	870,418.70	0.09
9.00% SPRINT NEXTEL 11/18 -SR-144A	USD	13,839,000.00	15,914,850.00	1.62
9.125% MIRANT MID-ATLANTIC 01/17 B -SR-	USD	191,400.00	101,095.06	0.01
9.25% SPRINT NEXTEL 92/22 -SR-	USD	6,261,000.00	7,074,930.00	0.72
9.50% WALTER ENERGY 13/19 -SR- 144A	USD	5,200,000.00	3,146,000.00	0.32
9.75% SUB. DELTA AIR LINES 09/16 B -SR-	USD	1,125,000.00	549,555.61	0.06
9.875% CHAPARRAL ENERGY 11/20 -SR-	USD	8,260,000.00	6,195,000.00	0.63
10.00% COMTOCK RESOURCES 15/20 -SR- 144A	USD	3,280,000.00	3,181,600.00	0.32
10.00% DS SERVICES OF AMERICA 13/21 -SR- 144A	USD	3,750,000.00	4,425,000.00	0.45
10.06% MIRANT MID-ATLANTIC 00/28 'C' -SR-	USD	6,397,000.00	6,844,536.47	0.70
12.00% WALTER ENERGY 14/20 'PIK' -SR- 144A	USD	10,072,000.00	1,007,200.00	0.10
			697,968,231.91	71.31

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - US High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FRANCIA</i>				
4.875% NUMERICABLE GROUP 14/19 -SR- 144A	USD	5,650,000.00	5,642,937.50	0.58
			5,642,937.50	0.58
<i>IRLANDA</i>				
FRN ARDAGH PACKAGING 14/19 -SR- 144A	USD	12,015,000.00	11,759,681.25	1.20
5.00% AERCAP IRELAND 14/21 -SR- 144A	USD	1,250,000.00	1,329,687.50	0.14
			13,089,368.75	1.34
<i>ISLAS VÍRGENES BRITÁNICAS</i>				
7.25% PACIFIC DRILLING 12/17 -SR- 144A	USD	6,144,000.00	5,560,320.00	0.57
			5,560,320.00	0.57
<i>JAPÓN</i>				
4.50% SOFTBANK 13/20 -SR- 144A	USD	7,207,000.00	7,387,175.00	0.75
			7,387,175.00	0.75
<i>LUXEMBURGO</i>				
5.50% NIELSEN CO LUXEMBOURG 13/21 -SR- 144A	USD	3,442,000.00	3,571,075.00	0.36
5.75% MALLINCKRODT FINANCE 14/22 -SR- 144A	USD	7,115,000.00	7,355,131.25	0.75
6.625% ALTICE FINANCING 15/23 144A -SR-	USD	1,660,000.00	1,718,100.00	0.18
7.25% INTELSAT JACKSON 10/20 -SR-	USD	15,946,000.00	16,464,245.00	1.67
7.625% ALTICE 15/25 -SR- 144A	USD	1,660,000.00	1,671,412.50	0.17
8.125% INTELSAT LUXEMBOURG 13/23 -SR-	USD	1,480,000.00	1,369,000.00	0.14
10.35% ARCELORMITTAL (FR/RAT) 09/19 -SR-	USD	4,129,000.00	5,065,766.88	0.52
			37,214,730.63	3.79
<i>REINO UNIDO</i>				
4.875% INMARSAT FINANCE 14/22 -SR- 144A	USD	5,500,000.00	5,513,750.00	0.56
5.25% VIRGIN MEDIA 11/21 -SR-	USD	300,000.00	321,750.00	0.03
5.50% VIRGIN MEDIA SE. 14/25 -SR- 144A	USD	2,155,000.00	2,238,506.25	0.23
6.375% LYNX II 13/23 -SR- 144A	USD	2,795,000.00	2,990,650.00	0.31
			11,064,656.25	1.13
TOTAL VALORES DE RENTA FIJA			797,992,564.11	81.52
VALORES CON GARANTÍA HIPOTECARIA				
<i>ESTADOS UNIDOS</i>				
7.00% COSO GEOTHER ABS 07/26 -SR- 144A	USD	841,000.00	387,974.70	0.04
			387,974.70	0.04
TOTAL VALORES CON GARANTÍA HIPOTECARIA			387,974.70	0.04
TOTAL I.			798,622,424.09	81.58

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - US High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
II. OTROS VALORES MOBILIARIOS				
RENTA VARIABLE				
<i>ESTADOS UNIDOS</i>				
ENTEGRA TC LLC 'PIK'		18,768.00	5,480,256.00	0.56
MACH GEN LLC -UNITS-		212,124.00	8,829,661.50	0.90
			14,309,917.50	1.46
TOTAL RENTA VARIABLE			14,309,917.50	1.46
VALORES DE RENTA FIJA				
<i>ESTADOS UNIDOS</i>				
FRN BOSTON GENERAT LOAN 06/13 -DEF-	USD	143,089.58	0.00	0.00
FRN BWAY HOLDING LOAN 14/20 B-1L -SR- I	USD	4,296,168.24	4,336,444.82	0.44
FRN BWAY HOLDING LOAN 14/20 B-1L -SR- II	USD	185,044.07	186,778.86	0.02
FRN CHARTER COMMUNICATIONS LN 14/21 'G-1L' -SR-	USD	8,750,000.00	8,832,031.25	0.90
FRN DAVITA HEALTHCARE LOAN 14/21 1L -SR-	USD	2,481,250.00	2,482,800.78	0.25
FRN DRILLSHIPS FINANCE LOAN 13/21 '1L' -SR-	USD	952,625.48	726,376.93	0.07
FRN EMPIRE GENERAL LOAN 14/21 B-1L -SR-	USD	1,040,798.95	1,027,138.46	0.10
FRN EMPIRE GENERAL LOAN 14/21 C-1L -SR-	USD	73,347.36	72,430.52	0.01
FRN ENTegra 14/17 -PIK- 'A' -SR- 144A	USD	3,603,137.00	3,603,504.52	0.37
FRN HARVEY GULF INTERNATIONAL -LOAN- 13/20 'B-1L' -SR-	USD	2,591,402.78	1,788,067.92	0.18
FRN LA FRONTERA GENERATION LOAN 13/20 T.B.	USD	1,277,711.43	1,238,581.52	0.13
FRN MAXIM CRANE LOAN 13/18 B-2L -SR-	USD	3,498,637.72	3,568,610.47	0.36
FRN MOXIE LIB. (PANDA) 13/20 -SR- TL B1L	USD	5,248,410.67	5,389,461.71	0.55
FRN MURRAY ENG Y LOAN 13/19 'B' 1L -SR-	USD	1,559,250.00	1,530,014.06	0.16
FRN NAVISTAR INTERNATIONAL LOAN 12/17 '1L' -SR-	USD	7,498,000.00	7,601,097.50	0.78
FRN OSG INTERNATIONAL LOAN 14/19 'B 1L' -SR-	USD	1,542,250.00	1,563,455.94	0.16
FRN PANDA TEMPLE POWER II LOAN 13/19	USD	1,499,545.91	1,539,846.21	0.16
FRN POWER BUYER LOAN 13/20 1L	USD	327,400.86	323,308.35	0.03
FRN POWER BUYER LOAN 13/20 '1L-DD'	USD	17,559.35	17,328.88	0.00
FRN POWER BUYER LOAN 13/20 2L	USD	3,074,069.11	2,983,768.33	0.30
FRN PRWIRELESS LOAN 14/20 1L -SR-	USD	3,000.00	2,970.00	0.00
FRN REGIONALCARE LOAN 14/19 1L -SR-	USD	2,233,125.00	2,266,621.88	0.23
FRN SABINE OIL/NFR ENERGY LOAN 12/18 2L -SR-	USD	4,498,637.04	2,212,767.09	0.23
FRN SYNAGRO INFRASTRUCTURE LOAN 13/19 TL 1L	USD	4,072,195.77	4,072,195.77	0.42
FRN UTILITY SERVICES LOAN 13/20 TLB1L	USD	7,590,784.68	7,714,134.93	0.79
FRN VIVA ALAMO LOAN 14/21 B-1L -SR-	USD	5,486,149.40	5,421,001.38	0.55
5.625% AMERICAN AIRLINES 14/21 'B' 144A	USD	8,548,000.00	8,161,295.33	0.83
8.75% SELECTICA 05/15 -DEF-	USD	1,282,112.00	0.00	0.00
9.25% ENTegra T3 -NEW-LOAN- 14/20 'PIK'	USD	5,991,886.67	5,902,008.37	0.60
			84,564,041.78	8.62
<i>LUXEMBURGO</i>				
FRN DELOS FINANCE LOAN 14/21 B 1L -SR-	USD	2,061,875.62	2,063,164.29	0.21
FRN PACIFIC DR. LOAN 13/18 TL-B-1L -SR-	USD	739,461.14	618,836.54	0.06
			2,682,000.83	0.27
TOTAL VALORES DE RENTA FIJA			87,246,042.61	8.89
TOTAL II.			101,555,960.11	10.35

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - US High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Precio de mercado (nota 2)	en % del patrimonio neto
TOTAL CARTERA DE INVERSIONES	900,178,384.20	91.93
DEPÓSITOS EN BANCOS	73,360,000.00	7.49
DESCUBIERTO BANCARIO	-5,675,613.28	-0.58
OTROS ACTIVOS NETOS	11,361,860.83	1.16
TOTAL PATRIMONIO NETO	979,224,631.75	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - US High Yield

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	81.45
Luxemburgo	4.06
Canadá	1.71
Irlanda	1.34
Reino Unido	1.13
Japón	0.75
Francia	0.58
Islas Vírgenes Británicas	0.57
Bermudas	0.34
	91.93

Distribución sectorial

(en % del patrimonio neto)

Valores de renta fija emitidos por empresas	90.45
Petróleo	0.90
Ingeniería Mecánica	0.56
Servicios públicos	0.02
	91.93

Pictet - EUR Corporate Bonds Ex Financial

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
FRN LBK HESSEN-THUERINGEN 05/15 '587' -SR-	EUR	143,014.82	143,037.70	0.04
1.75% BERTELSMANN 14/24 -SR-	EUR	1,100,000.00	1,166,308.00	0.34
1.75% LINDE 12/20 S -SR-	EUR	800,000.00	857,264.00	0.25
1.75% ROBERT BOSCH 14/24 -SR- REG.S	EUR	900,000.00	980,874.00	0.29
2.00% BASF 12/22 -SR-S	EUR	1,000,000.00	1,102,530.00	0.32
2.00% DAIMLER 12/17 -SR-	EUR	1,180,000.00	1,223,075.90	0.36
2.00% DAIMLER 13/20 -SR- REG.S	EUR	2,600,000.00	2,789,371.00	0.82
2.00% LINDE 13/23 10 -SR- REG.S	EUR	800,000.00	887,404.00	0.26
2.625% BERTELSMANN 12/22	EUR	700,000.00	786,135.00	0.23
2.625% DAIMLER 12/19 -SR-	EUR	1,200,000.00	1,305,438.00	0.38
2.625% SUB. MERCK 14/74 -JR-S	EUR	500,000.00	513,750.00	0.15
2.875% DEUTSCHE POST 12/24 '3' -SR-S	EUR	1,200,000.00	1,406,946.00	0.41
3.125% VIER GAS TRANSPORT 13/23 S3 -SR-S	EUR	1,000,000.00	1,173,600.00	0.34
3.25% VOLKSWAGEN LEASING 11/18 -SR-	EUR	2,000,000.00	2,176,390.00	0.63
3.375% METRO 12/19 S.24 -SR-	EUR	400,000.00	440,880.00	0.13
3.375% SUB. MERCK 14/74 -JR-S	EUR	1,800,000.00	1,941,228.00	0.57
3.75% SUB. BAYER 14/PERP -JR-S	EUR	3,030,000.00	3,317,849.99	0.98
4.50% MERCK FINANCIAL SERVICES 10/20 -S-	EUR	1,000,000.00	1,194,210.00	0.35
4.625% SUB. RWE 10/PERP -JR-S	EUR	1,000,000.00	1,013,500.00	0.30
5.375% SUB. HENKEL 05/04 -S-	EUR	1,100,000.00	1,133,825.00	0.33
5.75% RWE 03/33 22031 -SR-S	EUR	400,000.00	646,634.00	0.19
7.25% MAN 09/16 S.2 -SR-S	EUR	300,000.00	324,042.00	0.09
			26,524,292.59	7.76
<i>AUSTRALIA</i>				
1.50% AUSNET SERVICES 15/27 -SR-S	EUR	725,000.00	730,810.88	0.21
1.875% TRANSURBAN FINANCE 14/24	EUR	400,000.00	423,444.00	0.12
2.50% TELSTRA 13/23 S44 -SR-S	EUR	800,000.00	906,228.00	0.26
3.25% BHP BILLITON FINANCE 12/27 -SR-	EUR	2,200,000.00	2,717,088.00	0.79
3.50% OPTUS FINANCE 10/20 S3 SR -S-	EUR	700,000.00	803,887.00	0.23
3.50% TELSTRA 12/22 40 -SR-S	EUR	250,000.00	297,837.50	0.09
4.75% TELSTRA (FR/RAT) 07/17 -SR-	EUR	850,000.00	927,507.25	0.27
			6,806,802.63	1.97
<i>AUSTRIA</i>				
0.60% OMV AG 14/18	EUR	1,200,000.00	1,206,456.00	0.35
2.625% OMV 12/22 5 -SR- REG.S	EUR	400,000.00	450,692.00	0.13
3.50% OMV 12/27 6 -SR- REG.S	EUR	1,000,000.00	1,240,425.00	0.36
6.75% SUB. OMV 11/PERP -SR-S	EUR	500,000.00	556,250.00	0.16
			3,453,823.00	1.00
<i>BÉLGICA</i>				
TBI BÉLGICA 18/06/15 -SR-	EUR	408,613.78	408,775.18	0.12
2.25% ANHEUSER-BUSCH INBEV 13/20 '15' -SR-S	EUR	1,600,000.00	1,742,696.00	0.51
3.125% DELHAIZE GROUP 12/20 -SR-S	EUR	200,000.00	222,082.00	0.06

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds Ex Financial

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	600,000.00	737,523.00	0.21
4.00% ANHEUSER-BUSCH 11/21 -SR-S-	EUR	1,600,000.00	1,920,560.00	0.56
5.625% ELIA SYSTEM OPERATOR 09/16	EUR	400,000.00	423,302.00	0.12
			5,454,938.18	1.58
<i>BERMUDAS</i>				
2.75% BACARDI 13/23 -SR- REG.S	EUR	500,000.00	561,495.00	0.16
			561,495.00	0.16
<i>BRASIL</i>				
4.375% VALE 10/18 -SR-	EUR	400,000.00	433,080.00	0.13
			433,080.00	0.13
<i>CANADÁ</i>				
2.125% TOTAL CAPITAL CANADA 14/29 -SR-S	EUR	1,100,000.00	1,221,841.50	0.36
4.25% XSTRATA FINANCE (FR/RAT) 12/22 -SR-S	USD	2,700,000.00	2,573,338.48	0.75
5.25% XSTRATA FINANCE 07/17 '2' -SR-	EUR	800,000.00	879,028.00	0.26
			4,674,207.98	1.37
<i>CURACAO</i>				
2.875% TEVA PHARMACEUTICAL FINANCE IV 12/19 -SR-S	EUR	800,000.00	869,784.00	0.25
			869,784.00	0.25
<i>DINAMARCA</i>				
1.375% DANFOSS A/S 14/22	EUR	780,000.00	803,544.30	0.23
2.625% CARLSBERG BREWERIES 12/19 4 -SR-S	EUR	450,000.00	484,152.75	0.14
2.625% CARLSBERG BREWERIES 12/22 -SR-S	EUR	770,000.00	841,009.40	0.25
3.75% TDC 12/22 S.4 -SR-S	EUR	700,000.00	822,167.50	0.24
			2,950,873.95	0.86
<i>EMIRATOS ÁRABES UNIDOS</i>				
1.75% EMIRATES TELECOM 14/21	EUR	530,000.00	557,162.50	0.16
			557,162.50	0.16
<i>ESLOVAQUIA</i>				
2.875% ZAPADOSLOVENSKA ENERGETIKA 13/18 -SR-S	EUR	400,000.00	429,500.00	0.13
			429,500.00	0.13
<i>ESPAÑA</i>				
1.00% ENAGAS FINANCIACIONES 15/23 -SR-S	EUR	600,000.00	597,297.00	0.17
1.68% CANAL ISABEL II 15/25 -SR-	EUR	500,000.00	509,040.00	0.15
2.375% RED ELECTRICA 13/19 5 -SR-S	EUR	900,000.00	966,541.50	0.28
2.50% ABERTIS INFRAESTRUCTURAS 14/25 -SR-S	EUR	1,000,000.00	1,104,895.00	0.32
2.50% FERROVIAL EMISIONES 14/24 -SR-S	EUR	800,000.00	878,860.00	0.26
2.932% TELEFONICA EMISIONES 14/29 -SR-S	EUR	1,000,000.00	1,151,355.00	0.34
3.987% TELEFONICA EMISIONES 13/23 37 -SR-S	EUR	1,100,000.00	1,326,770.50	0.39
4.125% GAS NATURAL CAPITAL MARKETS 12/17 15 -SR-S	EUR	500,000.00	538,025.00	0.16
4.375% GAS NATURAL CAPITAL MARKETS 09/16 -SR-S	EUR	1,000,000.00	1,064,505.00	0.31
4.71% TELEFONICA EMISIONES 12/20 -SR-S	EUR	1,800,000.00	2,130,417.00	0.62
4.75% ABERTIS INFRAESTRUCTURAS 12/19	EUR	800,000.00	944,136.00	0.28
4.75% RED ELECTRICA FINANCIACIONES 11/18	EUR	500,000.00	562,317.50	0.16
5.00% GAS NATURAL CAPITAL MARKETS 12/18 -SR- REG.S	EUR	1,000,000.00	1,128,770.00	0.33

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds Ex Financial

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.125% GAS NATURAL CAPITAL MARKETS 09/21 -SR-S	EUR	1,100,000.00	1,392,462.50	0.41
5.496% TELEFONICA EMISIONES 09/16 '18' -SR-S	EUR	300,000.00	315,748.50	0.09
5.625% GAS NATURAL CAPITAL MARKETS 11/17 -SR-S	EUR	1,500,000.00	1,647,600.00	0.48
			16,258,740.50	4.75
<i>ESTADOS UNIDOS</i>				
FRN 3M COMPANY 14/18 'F' -SR-	EUR	950,000.00	952,660.00	0.28
0.625% WHIRLPOOL 15/20 -SR-	EUR	680,000.00	677,235.80	0.20
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	1,100,000.00	1,090,958.00	0.32
1.00% APPLE 14/22	EUR	600,000.00	612,360.00	0.18
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	600,000.00	602,538.00	0.18
1.00% TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	400,000.00	409,700.00	0.12
1.30% AT&T 15/23 -SR-S	EUR	430,000.00	430,176.30	0.13
1.45% AT&T 14/22 -SR-	EUR	2,700,000.00	2,750,760.00	0.81
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	600,000.00	621,411.00	0.18
1.75% KELLOGG 14/21 -SR-	EUR	500,000.00	526,270.00	0.15
1.75% MOODY'S 15/27 -SR-	EUR	300,000.00	307,249.50	0.09
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	1,000,000.00	1,053,065.00	0.31
1.80% PRICELINE GROUP 15/27 -SR-	EUR	800,000.00	795,164.00	0.23
1.875% AT&T 12/20 -SR-	EUR	1,900,000.00	2,000,861.50	0.58
1.875% COCA-COLA ENTERPRISES 15/30 -SR-S	EUR	2,000,000.00	1,974,780.00	0.58
1.875% MERCK 14/26 -SR-	EUR	1,078,000.00	1,173,979.73	0.34
1.875% SABMILLER HOLDING 12/20 1 -SR-S	EUR	900,000.00	950,665.50	0.28
2.125% MICROSOFT 13/21 -SR-	EUR	1,200,000.00	1,317,702.00	0.38
2.125% PHILIP MORRIS INTERNATIONAL 12/19 -SR-	EUR	350,000.00	373,035.25	0.11
2.375% COCA-COLA 13/25 -SR- REG.S	EUR	700,000.00	754,166.00	0.22
2.375% TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	700,000.00	787,444.00	0.23
2.50% CARGILL 14/23 '38' -SR-S	EUR	600,000.00	673,872.00	0.20
2.60% AT&T 14/29 -SR-	EUR	500,000.00	543,370.00	0.16
2.625% MICROSOFT 13/33 -SR-	EUR	200,000.00	245,525.00	0.07
2.625% VERIZON COMMUNICATION 14/31 -SR-	EUR	1,000,000.00	1,124,575.00	0.33
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	700,000.00	828,800.00	0.24
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	1,400,000.00	1,611,414.00	0.47
3.125% ORACLE 13/25 -SR-	EUR	1,000,000.00	1,203,245.00	0.35
4.15% VERIZON COMMUNICATION 14/24 -SR-	USD	1,490,000.00	1,462,380.17	0.43
4.45% DIRECTV HOLDINGS 14/24 -SR-	USD	1,200,000.00	1,179,174.12	0.34
4.75% JOHNSON & JOHNSON 07/19 -SR-	EUR	750,000.00	903,311.25	0.26
4.875% PROCTER & GAMBLE 07/27	EUR	700,000.00	1,010,681.00	0.29
4.875% WALMART STORES 09/29 -SR- REG.S	EUR	400,000.00	600,630.00	0.18
5.75% PFIZER 09/21 REG.S -SR-	EUR	700,000.00	917,385.00	0.27
6.50% ROCHE HOLDINGS 09/21 -SR- S3 -S-	EUR	1,000,000.00	1,346,705.00	0.39
6.625% TOYOTA MOTOR CREDIT 09/16 '501' -SR-S	EUR	57,982.30	61,169.00	0.02
			33,874,418.12	9.90
<i>FINLANDIA</i>				
2.125% TVO 15/25 '24' -SR-S	EUR	1,100,000.00	1,092,289.00	0.32
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 '5' -SR-S	EUR	800,000.00	873,640.00	0.25
2.75% ELISA 13/21 -SR-S	EUR	700,000.00	772,702.00	0.23
2.875% ELENIA FINANCE 13/20 REG.S	EUR	200,000.00	218,058.00	0.06
			2,956,689.00	0.86

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds Ex Financial

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FRANCIA</i>				
FRN BFCM 13/16 '346' -SR S	EUR	102,153.44	102,627.44	0.03
FRN BNP PARIBAS 14/15 '17089' -SR-S	EUR	102,153.44	102,229.04	0.03
FRN BPCE 15/16 -SR-S	EUR	102,153.44	102,231.08	0.03
FRN DEXIA CREDIT LOCAL 13/15 -SR-S	EUR	81,722.76	81,798.76	0.02
0.625% RCI BANQUE 15/20 -SR-	EUR	1,100,000.00	1,092,575.00	0.32
1.125% DANONE 15/25 -SR-	EUR	500,000.00	501,572.50	0.15
1.25% CARREFOUR 15/25 '54' -SR-S	EUR	300,000.00	301,810.50	0.09
1.375% CHRISTIAN DIOR 14/19 -SR-S	EUR	900,000.00	924,201.00	0.27
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	800,000.00	835,708.00	0.24
1.625% THALES 13/18 8 -SR-S	EUR	500,000.00	518,705.00	0.15
1.75% CARREFOUR 13/19 '52' -SR-S	EUR	1,000,000.00	1,049,470.00	0.31
1.75% CARREFOUR 14/22 -SR-	EUR	700,000.00	740,124.00	0.22
1.75% RCI BANQUE 13/16 -SR-S	EUR	1,000,000.00	1,017,610.00	0.30
1.75% SANOFI 14/26 -SR-S	EUR	1,600,000.00	1,722,176.00	0.50
1.875% AIR LIQUIDE FINANCE 14/24 -SR-	EUR	1,300,000.00	1,429,987.00	0.42
1.875% AUTOROUTES PARIS-RHIN-RHONE 14/25 -SR-S	EUR	1,000,000.00	1,066,270.00	0.31
1.875% CARREFOUR 12/17 -SR-	EUR	1,100,000.00	1,145,716.00	0.33
1.875% FRANCE TELECOM 13/19 '129' -SR-S	EUR	1,800,000.00	1,905,138.00	0.56
1.875% ORANGE 13/18 -SR- REG.S	EUR	800,000.00	839,484.00	0.24
1.875% SANOFI 13/20 -SR- REG.S	EUR	600,000.00	644,349.00	0.19
2.00% JC DECAUX 13/18 -SR- REG.S	EUR	400,000.00	416,982.00	0.12
2.125% PERNOD-RICARD 14/24 -SR-S	EUR	600,000.00	643,647.00	0.19
2.125% TOTAL CAPITAL INTERNATIONAL 12/23 -SR-S	EUR	1,000,000.00	1,099,255.00	0.32
2.25% AUCHAN 13/23 -SR-	EUR	700,000.00	777,210.00	0.23
2.25% DANONE 13/21 -SR- REG.S	EUR	800,000.00	874,700.00	0.25
2.25% GDF SUEZ 12/18 -SR-	EUR	327,000.00	348,004.85	0.10
2.25% HOLDING D'INFRASTRUCTURES 14/25 -SR-S	EUR	900,000.00	965,304.00	0.28
2.25% SUB. TOTAL 15/PERP -JR-S	EUR	2,800,000.00	2,823,800.00	0.83
2.25% THALES 13/21 9 -SR-S	EUR	500,000.00	542,435.00	0.16
2.25% WPP FINANCE 14/26 '2' -SR-S	EUR	600,000.00	654,201.00	0.19
2.375% AIR LIQUIDE FINANCE 13/23 -SR-S	EUR	200,000.00	228,082.00	0.07
2.375% GDF SUEZ 14/26 -SR-S	EUR	500,000.00	571,552.50	0.17
2.50% IMERYS 13/20 -SR-	EUR	500,000.00	542,245.00	0.16
2.50% KERING 13/20 -SR-	EUR	1,000,000.00	1,090,460.00	0.32
2.50% SUB. SUEZ ENVIRONNEMENT 15/PERP -JR-	EUR	1,100,000.00	1,105,500.00	0.32
2.50% WENDEL 15/27 -SR-	EUR	700,000.00	726,250.00	0.21
2.625% ACCOR 14/21 -SR- REG.S	EUR	500,000.00	540,807.50	0.16
2.625% EUTELSAT 13/20 -SR- REG.S	EUR	800,000.00	866,428.00	0.25
2.625% GDF SUEZ 12/22 -SR-	EUR	630,000.00	718,401.60	0.21
2.625% SUB. TOTAL 15/PERP -JR-S	EUR	1,800,000.00	1,826,550.00	0.53
2.75% WENDEL 14/24 -SR-	EUR	700,000.00	757,540.00	0.22
2.875% ACCOR 12/17	EUR	800,000.00	843,852.00	0.25
2.875% GDF SUEZ 12/22 -SR- REG.S	USD	2,600,000.00	2,435,368.53	0.71
2.875% PLASTIC-OMNIUM 13/20	EUR	1,700,000.00	1,835,379.50	0.53
2.875% RCI BANQUE 13/18 276 -SR-S	EUR	400,000.00	425,458.00	0.12
2.875% SCHNEIDER ELECTRIC S.A. 10/16 -SR-	EUR	500,000.00	518,035.00	0.15
2.95% AUTOROUTES SUD FRANCE 14/24 -SR-S	EUR	800,000.00	925,780.00	0.27
3.00% FRANCE TELECOM 12/22 127 -SR-S	EUR	1,100,000.00	1,269,081.00	0.37
3.00% GDF SUEZ 12/23 -SR-S	EUR	1,500,000.00	1,761,540.00	0.51
3.00% SUB. GDF SUEZ 14/PERP -JR-S	EUR	200,000.00	207,510.00	0.06
3.10% BNP PARIBAS 11/15 -SR-	EUR	40,861.38	41,172.33	0.01
3.125% ORANGE 13/24 -SR- REG.S	EUR	1,000,000.00	1,173,750.00	0.34

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds Ex Financial

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
3.248% CASINO GUICHARD PERRACHON 14/24 -SR-S	EUR	1,100,000.00	1,251,767.00	0.36
3.25% VALLOUREC 12/19 -SR-	EUR	1,000,000.00	1,090,835.00	0.32
3.311% CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-S	EUR	1,200,000.00	1,364,916.00	0.40
3.375% FRANCE TELECOM 10/22 -SR-S	EUR	1,000,000.00	1,181,210.00	0.34
3.60% DANONE 10/20	EUR	300,000.00	348,052.50	0.10
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	1,500,000.00	1,747,665.00	0.51
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	1,000,000.00	1,156,100.00	0.34
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	1,100,000.00	1,298,077.00	0.38
3.875% SUB. GDF SUEZ 13/PERP -S-	EUR	1,100,000.00	1,168,750.00	0.34
3.875% SUB. GDF SUEZ 14/PERP -JR-S	EUR	1,100,000.00	1,198,890.00	0.35
4.00% VIVENDI 10/17 -SR-	EUR	1,100,000.00	1,181,702.50	0.34
4.125% ALSTOM 10/17 -SR-	EUR	900,000.00	960,034.50	0.28
4.125% VINCI 02/17 -SR-	EUR	400,000.00	429,252.00	0.13
4.25% VALLOUREC 11/17 -SR-	EUR	600,000.00	641,475.00	0.19
4.379% CASINO GUICHARD PERRACHON (FR/RAT) 10/17 -SR-	EUR	500,000.00	537,560.00	0.16
4.50% ALSTOM 10/20 -SR-	EUR	1,000,000.00	1,167,785.00	0.34
4.50% BOUYGUES 12/22 -SR-	EUR	700,000.00	866,155.50	0.25
4.625% VEOLIA ENVIRONNEMENT 12/27 -SR-S	EUR	400,000.00	539,968.00	0.16
4.726% CASINO GUICHARD 11/21 -SR-	EUR	900,000.00	1,091,047.50	0.32
4.75% FRANCE TELECOM 07/17 -SR-	EUR	500,000.00	543,080.00	0.16
4.75% SAINT GOBAIN 07/17 -SR-	EUR	900,000.00	980,221.50	0.29
4.875% PERNOD RICARD 10/16 -SR-S	EUR	1,000,000.00	1,044,420.00	0.30
5.125% AUTOROUTES PARIS-RHIN-RHONE 12/18 -SR-	EUR	2,000,000.00	2,259,980.00	0.66
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	400,000.00	560,418.00	0.16
6.00% AUCHAN 09/19 -SR-	EUR	500,000.00	611,755.00	0.18
6.125% VEOLIA ENVIRONNEMENT 03/33 '12' T.1 -SR-	EUR	500,000.00	849,905.00	0.25
6.25% SUEZ ENVIRONNEMENT 09/19 -SR-	EUR	1,100,000.00	1,360,216.00	0.40
6.375% SUB. TV SOLVAY FINANCE 06/PERP	EUR	205,000.00	215,411.95	0.06
6.75% VEOLIA ENVIRONNEMENT 09/19	EUR	245,000.00	308,232.05	0.09
7.375% A.S.F. 09/19 -SR-	EUR	2,150,000.00	2,725,039.00	0.80
8.125% FRANCE TELECOM 03/33	EUR	400,000.00	756,080.00	0.22
8.50% LEGRAND 95/25 -SR-	USD	480,000.00	628,283.45	0.18
			77,744,348.58	22.68
<i>IRLANDA</i>				
1.125% RYANAIR 15/23 '2' -SR-S	EUR	1,400,000.00	1,389,486.00	0.40
1.375% CATERPILLAR INTL FINANCE 12/15 -SR-S	EUR	67,421.27	67,521.06	0.02
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -S-	EUR	1,300,000.00	1,382,478.50	0.40
2.00% FGA CAPITAL IRELAND 14/19 -SR-S	EUR	700,000.00	722,750.00	0.21
2.625% FGA CAPITAL IRELAND 14/19 -SR-S	EUR	700,000.00	739,375.00	0.22
2.875% FGA CAPITAL IRELAND 14/18 SR-S	EUR	1,500,000.00	1,579,500.00	0.46
3.125% CRH FINANCE 13/23 4 -SR-S	EUR	1,500,000.00	1,722,600.00	0.50
5.00% CRH FINANCE 12/19 -SR- REG.S	EUR	600,000.00	696,324.00	0.20
			8,300,034.56	2.41
<i>ISLAS CAIMÁN</i>				
FRN QNB FINANCE 14/15 '30' -SR-S	EUR	102,153.44	101,969.57	0.03
1.375% HUTCHINSON WHAMPOA 14/21	EUR	1,450,000.00	1,481,298.25	0.43
3.25% THAMES WATER UTILITIES FINANCE 10/16 A 11 -SR-	EUR	200,000.00	209,749.00	0.06
3.75% SUB. HUTCHISON WHAMPOA (KY) 13/PERP -S-	EUR	800,000.00	826,000.00	0.24
			2,619,016.82	0.76

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Pictet - EUR Corporate Bonds Ex Financial

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ITALIA</i>				
1.50% ENI 15/26 -SR-S	EUR	200,000.00	205,009.00	0.06
2.375% SNAM 13/17 -SR-	EUR	800,000.00	834,800.00	0.24
2.625% ENI 13/21 -SR- REG.S	EUR	600,000.00	668,805.00	0.19
3.375% SNAM 13/21 8 -SR-S	EUR	1,400,000.00	1,589,252.00	0.46
3.50% SNAM 12/20 S6 -SR-	EUR	500,000.00	563,212.50	0.16
3.625% ENI 14/29 '14' -SR-S	EUR	650,000.00	815,392.50	0.24
3.625% LUXOTTICA 12/19 -SR-S	EUR	800,000.00	900,800.00	0.26
3.75% ENI 13/25 '12' -SR- REG.S	EUR	1,000,000.00	1,247,950.00	0.36
3.875% SNAM 12/18 -SR-S	EUR	1,000,000.00	1,097,260.00	0.32
4.125% TERNA 12/17 2012 -SR-S	EUR	1,300,000.00	1,391,734.50	0.41
4.25% ENI 12/20 S9 -SR-	EUR	1,270,000.00	1,486,630.25	0.43
4.50% ATLANTIA 12/19 S9 -SR-	EUR	1,111,000.00	1,279,316.50	0.37
5.00% SNAM 12/19 -SR-S	EUR	1,000,000.00	1,162,395.00	0.34
5.25% ENEL 07/17 '35' -SR-S	EUR	1,250,000.00	1,385,081.25	0.40
5.625% ENEL 07/27 S36 -SR-	EUR	400,000.00	581,228.00	0.17
			15,208,866.50	4.41
<i>JERSEY</i>				
1.50% DELPHI AUTOMOTIVE 15/25 -SR-	EUR	1,900,000.00	1,894,442.50	0.55
1.50% HEATHROW FUNDING 15/32 -S-	EUR	460,000.00	455,413.80	0.13
1.875% HEATHROW FUNDING 14/22 '21' -SR-S	EUR	200,000.00	213,939.00	0.06
4.125% BAA FUNDING 10/18 A-12 S5 -SR-S	EUR	1,000,000.00	1,058,275.00	0.31
			3,622,070.30	1.05
<i>LUXEMBURGO</i>				
0.75% NESTLE FINANCE 14/21 '81' -SR-S	EUR	500,000.00	509,455.00	0.15
0.75% NOVARTIS FINANCE 14/21 -SR-S	EUR	500,000.00	507,305.00	0.15
1.25% GLENCORE FINANCE EUROPE 15/21 -SR-S	EUR	1,000,000.00	996,415.00	0.29
1.625% NOVARTIS FINANCE 14/26 -SR-S	EUR	500,000.00	538,510.00	0.16
1.75% NESTLE FINANCE INTERNATIONAL 12/22 -SR-S	EUR	620,000.00	674,119.80	0.20
2.625% HOLCIM US FINANCE 12/20 -SR-S	EUR	1,200,000.00	1,319,076.00	0.38
2.75% MICHELIN LUX 12/19 -SR-S	EUR	500,000.00	546,447.50	0.16
3.25% JOHN DEERE BANK 11/16 -SR- REG.S	EUR	300,000.00	311,541.00	0.09
3.375% GLENCORE FINANCE EUROPE 13/20 -SR-S-	EUR	1,300,000.00	1,444,482.00	0.42
4.625% SES 10/20 -SR-S	EUR	1,300,000.00	1,547,793.00	0.45
5.00% ENEL FINANCE INTERNATIONAL 09/22 S.41 -SR-S	EUR	1,500,000.00	1,920,360.00	0.56
			10,315,504.30	3.01
<i>MÉXICO</i>				
1.00% AMERICA MOVIL 14/18 -SR-	EUR	1,190,000.00	1,211,919.80	0.35
4.125% AMERICA MOVIL 11/19 -SR-	EUR	1,200,000.00	1,389,198.00	0.40
4.75% AMERICA MOVIL 10/22 -SR-	EUR	300,000.00	378,861.00	0.11
5.125% SUB. AMERICA MOVIL 13/PERP -SR-S	EUR	800,000.00	872,760.00	0.25
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	500,000.00	614,400.00	0.18
			4,467,138.80	1.29
<i>NORUEGA</i>				
0.875% STATOIL 15/23 -SR-S	EUR	500,000.00	503,330.00	0.15
			503,330.00	0.15

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Pictet - EUR Corporate Bonds Ex Financial

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>PAÍSES BAJOS</i>				
FRN BMW FINANCE 14/15 -SR-S	EUR	81,722.76	81,730.93	0.02
FRN IBERDROLA INTERNATIONAL 13/PERP	EUR	500,000.00	549,687.50	0.16
FRN ING BANK 14/15 '6230' -SR-	EUR	83,765.82	83,832.84	0.02
FRN RABOBANK NEDERLAND 14/15 -SR-	EUR	102,153.44	102,256.11	0.03
FRN VOLKSWAGEN INTERNATIONAL FIN. 14/PERP	EUR	2,000,000.00	2,273,000.00	0.66
0.50% UNILEVER 15/22 '40' -SR-S	EUR	900,000.00	892,516.50	0.26
0.875% ROCHE FINANCE EUROPE 15/25 -SR-S	EUR	500,000.00	501,817.50	0.15
1.00% BMW FINANCE 15/25 -SR-S	EUR	1,400,000.00	1,407,105.00	0.41
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	500,000.00	509,880.00	0.15
1.25% BMW FINANCE 14/22 -SR-S	EUR	2,000,000.00	2,074,220.00	0.60
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	1,300,000.00	1,299,961.00	0.38
1.625% SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	500,000.00	525,737.50	0.15
1.75% AKZO NOBEL 14/24 -SR-S	EUR	400,000.00	423,538.00	0.12
1.75% SIEMENS FINANCE 13/21 -SR-S	EUR	500,000.00	536,595.00	0.16
1.966% ENEL FINANCE INTERNATIONAL 15/25 -SR-S	EUR	1,608,000.00	1,700,870.04	0.50
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	1,700,000.00	1,848,928.50	0.54
2.125% HEINEKEN 12/20 6 -SR-S	EUR	800,000.00	861,556.00	0.25
2.25% REPSOL INTERNATIONAL FINANCE 14/26 '14' -SR-S	EUR	1,200,000.00	1,262,802.00	0.37
2.375% B.A.T. HOLDINGS 12/23 -SR-S	EUR	1,400,000.00	1,549,996.00	0.45
2.375% COCA-COLA HBC FINANCE 13/20 -SR-	EUR	1,000,000.00	1,062,545.00	0.31
2.375% EADS FINANCE BV 14/24 '4' -SR-	EUR	600,000.00	679,617.00	0.20
2.50% ELSEVIER FINANCE 12/20 -SR-S	EUR	500,000.00	548,122.50	0.16
2.50% HEINEKEN 12/19 -SR-S	EUR	500,000.00	539,815.00	0.16
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	900,000.00	901,800.00	0.26
2.75% SCHLUMBERGER FINANCE 10/15 -S-	EUR	61,292.07	62,381.84	0.02
2.875% IBERDROLA INTERNATIONAL 13/20 -SR-S	EUR	700,000.00	780,661.00	0.23
2.875% WOLTERS KLUWER 13/23 -SR-S	EUR	500,000.00	574,587.50	0.17
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	1,700,000.00	1,933,597.00	0.56
3.25% DEUTSCHE TELEKOM INTERNATIONAL 13/28 -SR-S	EUR	1,500,000.00	1,844,805.00	0.54
3.375% ASML HOLDING 13/23 -SR-S	EUR	400,000.00	475,858.00	0.14
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	1,000,000.00	1,087,000.00	0.32
3.50% GAS NATURAL FENOSA 13/21 '21' -SR-S	EUR	500,000.00	577,570.00	0.17
3.50% HEINEKEN 12/24 -SR- S5 REG.S	EUR	730,000.00	882,982.45	0.26
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	1,175,000.00	1,189,687.50	0.35
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	1,300,000.00	1,399,125.00	0.41
3.75% WUERTH FINANCE INTERNATIONAL 11/18 -SR-	EUR	200,000.00	221,455.00	0.06
3.875% GAS NATURAL FENOSA 13/22 -SR-S	EUR	200,000.00	239,226.00	0.07
3.875% KBC IFIMA 10/15 '3999' -SR-S	EUR	55,673.63	55,679.19	0.02
3.875% SUB. VOLKSWAGEN INTL FIN. 13/PERP -JR-S	EUR	1,200,000.00	1,278,000.00	0.37
4.00% BHARTI AIRTEL INTERNATIONAL 13/18 -SR-S	EUR	600,000.00	653,400.00	0.19
4.00% URENCO FINANCE 10/17 S3 -S-	EUR	500,000.00	536,550.00	0.16
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	2,200,000.00	2,509,782.00	0.73
4.25% COCA-COLA HBC FINANCE 09/16 -SR-S	EUR	250,000.00	265,428.75	0.08
4.25% IBERDROLA INTERNATIONAL 12/18 '100' -SR-	EUR	600,000.00	678,309.00	0.20
4.375% REPSOL INTERNATIONAL FINANCE 12/18 -SR-S	EUR	800,000.00	885,592.00	0.26
4.50% KONINKLIJKE KPN 11/21 -SR-S	EUR	400,000.00	489,454.00	0.14
4.50% SHELL INTERNATIONAL FINANCE 09/16 '11' -S-	EUR	81,722.76	84,875.62	0.02
4.75% ADECCO (FR/RAT) 11/18 -SR-S	EUR	500,000.00	563,107.50	0.16
4.75% KPN KONINKLIJKE 06/17 -SR-	EUR	1,000,000.00	1,080,585.00	0.31
4.75% TELEFONICA EMISIONES 11/17 -SR-	EUR	1,700,000.00	1,837,351.50	0.54
4.875% ENEL FINANCE INTERNATIONAL 12/23 69 -SR-S	EUR	800,000.00	1,027,392.00	0.30
4.875% REPSOL INTERNATIONAL FINANCE 12/19 -SR-S	EUR	700,000.00	807,506.00	0.24

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds Ex Financial

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.25% SUB. SIEMENS FINANCE 06/66 -JR-S	EUR	700,000.00	744,660.00	0.22
5.50% E. ON INTERNATIONAL FINANCE 07/17 '6' -SR-	EUR	600,000.00	678,846.00	0.20
5.625% SIEMENS FINANCE 08/18 -S-	EUR	1,600,000.00	1,873,128.00	0.55
5.75% E. ON INTERNATIONAL FINANCE 08/20 -SR-S	EUR	1,100,000.00	1,384,394.00	0.40
5.75% HIT FINANCE (FR/RAT) 11/18 -S-	EUR	500,000.00	575,245.00	0.17
6.00% DEUTSCHE TELEKOM INTL FINANCE 09/17	EUR	1,100,000.00	1,214,856.50	0.35
6.375% WOLTERS KLUWER 08/18 -SR-S	EUR	500,000.00	589,515.00	0.17
6.625% RWE FINANCE 08/19 -SR-S	EUR	1,400,000.00	1,725,626.00	0.50
7.375% SUB. LINDE FINANCE 06/66 -SR-S	EUR	298,000.00	323,255.50	0.09
7.50% KPN KONINKLIJKE 09/19 18 -SR-S	EUR	1,100,000.00	1,385,180.50	0.40
8.375% KPN KONINKLIJKE 00/30 -SR-	USD	1,200,000.00	1,597,018.86	0.47
			58,331,604.13	17.01
<i>REINO UNIDO</i>				
FRN CREDIT AGRICOLE LONDON 13/15 -SR-	EUR	102,153.44	102,335.28	0.03
FRN CREDIT SUISSE LONDON 14/15 '83' -SR-S	EUR	102,153.44	102,190.73	0.03
FRN LLOYDS BANK 13/15 'WMTN0015' -SR-S	EUR	81,722.76	81,798.35	0.02
0.625% GLAXOSMITHKLINE 14/19 -SR-S	EUR	1,150,000.00	1,160,580.00	0.34
0.875% ASTRAZENCA 14/21 '5' -SR-S	EUR	400,000.00	403,768.00	0.12
1.125% BRITISH TELECOM 14/19 -SR-S	EUR	1,200,000.00	1,225,674.00	0.36
1.134% FCE BANK 15/22 -SR-S	EUR	1,052,000.00	1,055,913.44	0.31
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	850,000.00	889,176.50	0.26
1.573% BP CAPITAL MARKET 15/27 -SR-S	EUR	300,000.00	305,925.00	0.09
1.75% ANGLO AMER CAPITAL 13/17 '36' -SR-S	EUR	1,600,000.00	1,642,112.00	0.48
1.875% FCE BANK 13/16 -SR- REG.S	EUR	500,000.00	508,450.00	0.15
1.875% FCE BANK PLC 14/21 'MR' -SR-S	EUR	1,000,000.00	1,051,775.00	0.31
1.875% SKY 14/23 '4' -SR-S	EUR	2,000,000.00	2,105,880.00	0.61
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	900,000.00	974,002.50	0.28
2.25% IMPERIAL TOBACCO F. 14/21 '32' -SR-S	EUR	1,560,000.00	1,657,905.60	0.48
2.375% SSE 13/22 '9' -SR-S	EUR	900,000.00	989,928.00	0.29
2.375% SUB. SSE 15/PERP -JR-S	EUR	325,000.00	322,562.50	0.09
2.875% FCE BANK 12/17 MI -SR-S	EUR	1,000,000.00	1,059,490.00	0.31
2.972% BP CAPITAL MARKETS 14/26 -SR-S	EUR	1,350,000.00	1,581,261.75	0.46
2.994% BP CAPITAL MARKETS 12/19 -SR-S	EUR	800,000.00	875,840.00	0.26
3.00% WPP FINANCE 13/23 '1' -SR-S	EUR	400,000.00	465,702.00	0.14
3.25% EE FINANCE PLC 12/18 '3' -SR-S	EUR	400,000.00	434,812.00	0.13
3.25% MOTABILITY OPERATIONS 12/18 -SR-S	EUR	960,000.00	1,057,161.60	0.31
3.25% RENTOKIL INITIAL 13/21 -SR-S	EUR	300,000.00	341,982.00	0.10
3.375% IMPERIAL TOBACCO F. 14/26 -SR-S	EUR	1,500,000.00	1,740,007.50	0.51
3.375% MONDI FINANCE (FR/RAT) 12/20 -SR-S	EUR	1,300,000.00	1,460,153.50	0.43
3.625% BG ENERGY CAPITAL 10/19 '19' -SR-S	EUR	500,000.00	563,687.50	0.16
3.83% BP CAPITAL MARKETS 10/17 S	EUR	1,000,000.00	1,088,760.00	0.32
4.45% ANGLO AMERICAN CAPITAL 10/20 -SR-S-	USD	1,500,000.00	1,472,277.90	0.43
4.65% VODAFONE GROUP 10/22 '43' -S-	EUR	1,600,000.00	1,994,888.00	0.58
4.875% BAT INTERNATIONAL FINANCE 09/21 36 -SR-S	EUR	500,000.00	618,287.50	0.18
5.00% NATIONAL GRID 03/18 S.4 -SR-S	EUR	1,000,000.00	1,148,140.00	0.33
5.00% VODAFONE GROUP 03/18 -SR-	EUR	500,000.00	573,835.00	0.17
5.025% SUB. SSE 10/PERP -S-	EUR	1,300,000.00	1,326,058.50	0.39
5.375% BAT INTERNATIONAL FINANCE 07/17 -SR-S S.32	EUR	300,000.00	334,162.50	0.10
5.625% GLAXOSMITHKLINE 07/17 11 -S-	EUR	550,000.00	631,290.00	0.18
5.625% SSE 12/PERP -JR-S EUR	EUR	300,000.00	326,325.00	0.10
			33,674,099.15	9.84

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds Ex Financial

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SUECIA</i>				
0.50% SVENSKA CELLULOSA 15/20 -SR-S	EUR	500,000.00	498,197.50	0.15
1.125% SVENSKA CELLULOSA 15/25 -SR-S	EUR	600,000.00	602,385.00	0.18
1.75% CV SCANIA 12/16 -SR-S	EUR	400,000.00	406,216.00	0.12
2.375% SKF 13/20 -SR- REG.S	EUR	800,000.00	869,984.00	0.25
2.50% ATLAS COPCO 13/23 5 -SR-S	EUR	400,000.00	453,942.00	0.13
2.625% AKZO NOBEL SE 12/22 -SR-S	EUR	500,000.00	560,482.50	0.16
2.625% ATLAS COPCO 12/19 -SR-S	EUR	500,000.00	544,927.50	0.16
2.625% SECURITAS 13/21 '19' -SR-S	EUR	500,000.00	548,895.00	0.16
3.00% SANDVIK AB 14/26 '16' -SR-S	EUR	1,100,000.00	1,247,548.50	0.36
3.00% TELIASONERA 12/27 82 -SR-S	EUR	700,000.00	837,483.50	0.24
3.25% ENERGA FINANCE 13/20 -SR- REG.S	EUR	580,000.00	639,450.00	0.19
3.625% SVENSKA CELLULOSA 11/16 -SR-S	EUR	860,000.00	900,269.50	0.26
3.625% TELIASONERA 12/24 -SR-S	EUR	700,000.00	857,027.50	0.25
3.875% SKF 11/18 REG.S	EUR	600,000.00	664,119.00	0.19
3.875% SWEDISH MATCH 10/17 -SR-S-	EUR	350,000.00	382,257.75	0.11
4.25% TELIASONERA 11/20 S70 -SR-	EUR	550,000.00	650,009.25	0.19
4.875% INVESTOR 09/21 32 -SR-S	EUR	500,000.00	632,640.00	0.18
			11,295,834.50	3.28
TOTAL I.			331,887,655.09	96.77
II. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>ALEMANIA</i>				
C. PAP. BAYER 27/07/15	EUR	102,153.44	102,170.91	0.03
C. PAP. DEUTSCHE BOERSE 27/04/15	EUR	102,153.44	102,153.97	0.03
C. PAP. DEUTSCHE BOERSE 31/03/15	EUR	102,153.44	102,153.44	0.03
C. PAP. DGZ DEKABANK DEUTSCHE 09/04/15	EUR	40,861.38	40,861.56	0.01
C. PAP. DGZ DEKABANK DEUTSCHE 30/06/15	EUR	102,153.44	102,165.19	0.03
C. PAP. HONDA BANK GMBH 21/04/15	EUR	102,153.44	102,151.28	0.03
			551,656.35	0.16
<i>AUSTRALIA</i>				
C. PAP. I&C BANK OF CHINA SYDNEY 21/04/15	EUR	102,153.44	102,153.93	0.03
			102,153.93	0.03
<i>AUSTRIA</i>				
C. PAP. BUNDESIMMOBILIEN 18/05/15	EUR	102,153.44	102,159.65	0.03
			102,159.65	0.03
<i>BÉLGICA</i>				
C. PAP. ANHEUSER-BUSCH INBEV 02/06/15	EUR	81,722.76	81,717.21	0.02
C. PAP. ENI FINANCE INTERNATIONAL 30/04/15	EUR	102,153.44	102,151.74	0.03
C. PAP. LVMH FINANCE BELGIQUE 27/04/15	EUR	61,292.07	61,292.92	0.02
C. PAP. LVMH FINANCE BELGIQUE 29/05/15	EUR	102,153.44	102,157.82	0.03
C. PAP. SNCB HOLDING 19/05/15	EUR	81,722.76	81,724.38	0.02
			429,044.07	0.12

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds Ex Financial

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ESTADOS UNIDOS</i>				
C. PAP. PROCTER & GAMBLE 04/06/15	EUR	81,722.76	81,724.12	0.02
C. PAP. PROCTER & GAMBLE 13/04/15	EUR	81,722.76	81,722.64	0.02
C. PAP. PROCTER & GAMBLE 24/06/15	EUR	40,861.38	40,863.09	0.01
			204,309.85	0.05
<i>FINLANDIA</i>				
C. PAP. POHJOLA BANK 09/04/15	EUR	102,153.44	102,153.31	0.03
			102,153.31	0.03
<i>FRANCIA</i>				
TBI FRANCIA (BTF) 03/06/15	EUR	306,460.33	306,543.08	0.09
TBI FRANCIA (BTF) 09/04/15	EUR	408,613.78	408,630.12	0.12
TBI FRANCIA (BTF) 17/06/15	EUR	204,306.89	204,375.33	0.06
C. PAP. AUCHAN 10/06/15	EUR	81,722.76	81,722.63	0.02
C. PAP. AUCHAN 29/05/15	EUR	81,722.76	81,722.06	0.02
C. PAP. AXA 29/06/15	EUR	81,722.76	81,720.17	0.02
C. PAP. ESSILOR INTERNATIONAL 03/09/15	EUR	36,775.24	36,757.52	0.01
C. PAP. GDF SUEZ 11/09/15	EUR	61,292.07	61,287.26	0.02
C. PAP. SAGESS 15/04/15 II	EUR	102,153.44	102,153.96	0.03
C. PAP. SCHNEIDER ELECTRIC 07/04/15	EUR	102,153.44	102,152.26	0.03
C. PAP. SUEZ ENVIRONNEMENT 10/04/15	EUR	81,722.76	81,721.95	0.02
CD BPCE 08/07/15	EUR	40,861.38	40,869.86	0.01
			1,589,656.20	0.45
<i>HONG KONG</i>				
CD BANK OF EAST ASIA 27/04/15	EUR	71,507.41	71,509.51	0.02
CD CHINA DEVELOPMENT BANK HK 17/08/15	EUR	81,722.76	81,616.73	0.02
			153,126.24	0.04
<i>IRLANDA</i>				
C. PAP. GE CAPITAL EUROPEAN FUNDING 09/06/15	EUR	40,861.38	40,864.18	0.01
			40,864.18	0.01
<i>JAPÓN</i>				
C. PAP. CHINA CONSTRUCTION BANK (AUSTRALIA) 13/07/15	EUR	81,722.76	81,712.17	0.02
CD NORINCHUKIN BANK LONDON 08/04/15	EUR	102,153.44	102,153.36	0.03
			183,865.53	0.05
<i>LUXEMBURGO</i>				
CD ICBC LUXEMBOURG 15/10/15	EUR	40,861.38	40,825.63	0.01
			40,825.63	0.01
<i>PAÍSES BAJOS</i>				
TBI PAÍSES BAJOS 30/04/15	EUR	408,613.78	408,687.33	0.12
TBI PAÍSES BAJOS 30/06/15	EUR	408,613.78	408,838.52	0.12
C. PAP. AEGON 13/04/15	EUR	102,153.44	102,152.07	0.03
C. PAP. DAIMLER INTERNATIONAL FINANCE 12/05/15	EUR	81,722.76	81,719.91	0.02
C. PAP. UNILEVER 22/05/15	EUR	102,153.44	102,157.21	0.03
C. PAP. VOLKSWAGEN FINANCIAL SERVICES 23/04/15	EUR	102,153.44	102,152.15	0.03
			1,205,707.19	0.35

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Corporate Bonds Ex Financial

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>REINO UNIDO</i>				
C. PAP. AVIVA 19/08/15	EUR	40,861.38	40,847.89	0.01
C. PAP. AVIVA 24/06/15	EUR	81,722.76	81,718.62	0.02
C. PAP. BANK OF CHINA (LONDON) 17/07/15	EUR	102,153.44	102,175.25	0.03
C. PAP. DIAGEO FINANCE 16/04/15	EUR	91,938.10	91,937.38	0.03
CD NATIONWIDE BUILDING SOCIETY 30/04/15	EUR	102,153.44	102,162.69	0.03
CD SUMITOMO MITSUI TRUST BANK 26/06/15	EUR	81,722.76	81,730.76	0.02
			500,572.59	0.14
<i>SUECIA</i>				
C. PAP. NORDEA BANK 07/05/15	EUR	102,153.44	102,158.16	0.03
C. PAP. VATTENFALL AB 07/04/15	EUR	143,014.82	143,014.44	0.04
CD SVENSKA HANDELSBANKEN 17/09/15	EUR	143,014.82	143,027.72	0.04
			388,200.32	0.11
TOTAL II.			5,594,295.04	1.58
TOTAL CARTERA DE INVERSIONES			337,481,950.13	98.35
BANCOS			2,079,268.57	0.61
DEPÓSITOS EN BANCOS			204,306.89	0.06
OTROS ACTIVOS NETOS			3,377,866.20	0.98
TOTAL PATRIMONIO NETO			343,143,391.79	100.00

Pictet - EUR Corporate Bonds Ex Financial

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Francia	23.13
Países Bajos	17.36
Reino Unido	9.98
Estados Unidos	9.95
Alemania	7.92
España	4.75
Italia	4.41
Suecia	3.39
Luxemburgo	3.02
Irlanda	2.42
Australia	2.00
Bélgica	1.70
Canadá	1.37
México	1.29
Jersey	1.05
Austria	1.03
Finlandia	0.89
Dinamarca	0.86
Islas Caimán	0.76
Curacao	0.25
Bermudas	0.16
Emiratos Árabes Unidos	0.16
Noruega	0.15
Brasil	0.13
Eslovaquia	0.13
Japón	0.05
Hong Kong	0.04
	98.35

Distribución sectorial

(en % del patrimonio neto)

Valores de renta fija emitidos por empresas	96.65
Instrumentos del mercado monetario	1.58
Renta fija estatal y obligaciones de ciudades	0.12
	98.35

Pictet - EUR Short Term High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
FRN LBK HESSEN-THUERINGEN 05/15 '587' -SR-	EUR	5,946,915.87	5,947,867.37	0.24
1.75% THYSSENKRUPP 15/20 '2' -SR-	EUR	2,000,000.00	1,991,500.00	0.08
4.00% THYSSENKRUPP 13/18 1 -SR-	EUR	2,978,000.00	3,225,174.00	0.13
6.50% HEIDELBERGCEMENT FIN. LUX. 10/15 -SR-S	EUR	9,650,000.00	9,830,937.50	0.40
6.75% HEIDELBERGCEMENT FIN. LUX. 10/15 -SR-S	EUR	1,000,000.00	1,043,125.00	0.04
9.25% HEIDELBERGER DRUCKMASCHINEN 11/18 -SR-	EUR	18,248,000.00	19,023,540.00	0.78
11.625% KP GERMANY ERSTE 12/17	EUR	7,321,000.00	7,924,982.50	0.33
			48,987,126.37	2.00
<i>AUSTRIA</i>				
7.75% SAPPI PAPIER HOLDING 12/17 -SR-S	USD	10,937,000.00	10,957,193.94	0.45
			10,957,193.94	0.45
<i>BÉLGICA</i>				
TBI BÉLGICA 18/06/15 -SR-	EUR	16,991,188.19	16,997,899.71	0.70
			16,997,899.71	0.70
<i>BERMUDAS</i>				
5.00% CV CENTRAL EUROPEAN MEDIA 11/15 -SR-	USD	12,500,000.00	11,570,864.09	0.48
			11,570,864.09	0.48
<i>BRASIL</i>				
5.125% TELEMAR NORTE LESTE 10/17 -SR-S	EUR	2,655,000.00	2,703,865.28	0.11
			2,703,865.28	0.11
<i>CROACIA</i>				
FRN AGROKOR/AQUARIUS -LPN- 14/17 -S-	EUR	10,000,000.00	10,075,350.00	0.41
			10,075,350.00	0.41
<i>ESPAÑA</i>				
8.25% CAMPOFRIO FOOD GROUP 09/16 -SR-S	EUR	37,966,000.00	38,796,506.25	1.60
8.75% OBRASCON HUARTE 11/18 -SR-S	EUR	22,826,000.00	23,967,300.00	0.98
8.875% ABENGOA 10/17 -SR- REG.S	USD	5,750,000.00	5,430,111.30	0.22
			68,193,917.55	2.80
<i>ESTADOS UNIDOS</i>				
3.25% CNH CAPITAL 14/17 -SR-	USD	5,500,000.00	5,103,876.41	0.21
3.50% ALLY FINANCIAL 13/16 -SR-	USD	10,000,000.00	9,337,485.34	0.38
3.875% CNH CAPITAL 13/15 -SR-	USD	13,108,000.00	12,224,446.52	0.50
4.625% ALCATEL-LUCENT 13/17 -SR- 144A	USD	10,700,000.00	10,139,308.71	0.42
4.625% ALCATEL-LUCENT 13/17 -SR-S	USD	9,000,000.00	8,543,972.22	0.35
5.625% FIAT & FINANCE N. A. 07/17 -SR-S	EUR	12,500,000.00	13,460,937.50	0.55
6.25% CHESAPEAKE ENERGY 06/17 -SR-	EUR	20,966,000.00	22,328,790.00	0.92

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Term High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
6.625% TOYOTA MOTOR CREDIT 09/16 '501' -SR-S	EUR	2,411,049.60	2,543,560.89	0.10
7.375% CONVATEC HEALTHCARE 10/17 -SR- REG.S	EUR	12,784,000.00	13,327,320.00	0.55
7.875% CASE NEW HOLLAND 11/17 -SR-	USD	6,404,000.00	6,548,871.31	0.27
10.875% CONVATEC HEALTHCARE 10/18 -SR-S	EUR	1,650,000.00	1,753,125.00	0.07
			105,311,693.90	4.32
<i>FINLANDIA</i>				
6.625% UPM-KYMMENE 02/17 'S7' -SR-	GBP	14,063,000.00	20,953,418.16	0.86
			20,953,418.16	0.86
<i>FRANCIA</i>				
FRN BFCM 13/16 '346' -SR S	EUR	4,247,797.05	4,267,506.83	0.18
FRN BNP PARIBAS 14/15 '17089' -SR-S	EUR	4,247,797.05	4,250,940.42	0.17
FRN BPCE 15/16 -SR-S	EUR	4,247,797.05	4,251,025.37	0.17
FRN DEXIA CREDIT LOCAL 13/15 -SR-S	EUR	3,398,237.64	3,401,398.00	0.14
FRN NOVACAP INTERNATIONAL 14/19 -SR-S	EUR	10,800,000.00	10,935,000.00	0.45
FRN PICARD GROUPE 15/19 -SR-S	EUR	16,000,000.00	16,040,000.00	0.66
3.10% BNP PARIBAS 11/15 -SR-	EUR	1,699,118.82	1,712,049.11	0.07
4.25% BANQUE PSA FINANCE 11/16 -SR-S	EUR	2,460,000.00	2,538,387.90	0.10
4.625% RENAULT S.A. 11/16 TR.1 -SR-S	EUR	4,500,000.00	4,704,907.50	0.19
4.875% NUMERICABLE GROUP 14/19 -SR- 144A	USD	21,500,000.00	19,827,440.28	0.81
5.375% LAFARGE 07/17 -SR-	EUR	300,000.00	330,000.00	0.01
5.625% RENAULT 10/15	EUR	3,000,000.00	3,037,950.00	0.12
6.00% NOVALIS 13/18 -SR- REG.S	EUR	7,000,000.00	7,280,000.00	0.30
6.125% LAFARGE 08/15 LAFMTN021 -SR-	EUR	5,000,000.00	5,045,000.00	0.21
6.625% LAFARGE 02/17 -SR-	GBP	7,388,000.00	11,298,228.15	0.46
7.375% PEUGEOT 13/18 -SR-S	EUR	4,000,000.00	4,657,500.00	0.19
7.75% CIE GENERALE DE GEOPHYSIQUE 07/17 -SR-	USD	8,246,000.00	7,214,295.84	0.30
8.50% LABCO SAS 11/18 -SR- REG.S	EUR	30,762,000.00	32,223,195.00	1.33
8.875% LAFARGE (FR/RAT) 09/16 -SR-S	EUR	5,006,000.00	5,656,780.00	0.23
9.375% FAURECIA 11/16 -SR-S	EUR	23,850,000.00	27,129,375.00	1.12
9.375% SUB. EUROPCAR GROUPE 10/18 -SR- REG.S	EUR	4,017,000.00	4,222,871.25	0.17
10.00% LAFARGE (FR/RAT) 09/17 -SR-S	GBP	13,500,000.00	21,431,701.26	0.88
11.50% SUB. EUROPCAR GROUPE 12/17 -SR-S	EUR	13,090,000.00	14,758,975.00	0.61
			216,214,526.91	8.87
<i>HUNGRÍA</i>				
3.875% MAGYAR OIL & GAS 05/15 -S-	EUR	6,954,000.00	7,063,873.20	0.29
5.875% MAGYAR OIL & GAS 10/17 -SR-S	EUR	11,830,000.00	12,791,187.50	0.53
			19,855,060.70	0.82
<i>IRLANDA</i>				
FRN ARDAGH PACKAGING 14/19 -SR- 144A	USD	5,000,000.00	4,512,925.55	0.19
1.375% CATERPILLAR INTL FINANCE 12/15 -SR-S	EUR	2,803,546.05	2,807,695.30	0.12
2.75% AERCAP IRELAND 14/17 -SR- 144A	USD	10,000,000.00	9,198,981.23	0.38
2.75% BANK OF IRELAND 13/16 -SR-	EUR	9,000,000.00	9,197,325.00	0.38
2.875% ALLIED IRISH BANKS 13/16 -SR-S	EUR	5,500,000.00	5,672,315.00	0.23
7.50% AG SPRING FINANCE 13/18 -SR-S	EUR	17,725,000.00	18,256,750.00	0.75
			49,645,992.08	2.05

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Term High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ISLAS CAIMÁN</i>				
FRN QNB FINANCE 14/15 '30' -SR-S	EUR	4,247,797.05	4,240,151.01	0.17
7.50% VIRIDIAN GROUP FUND II 15/20 -SR-S	EUR	10,750,000.00	11,045,625.00	0.45
			15,285,776.01	0.62
<i>ITALIA</i>				
2.375% AUTOSTRADA BRESCIA 15/20 -SR-S	EUR	5,000,000.00	5,037,750.00	0.21
3.50% LOTTOMATICA 12/20	EUR	2,700,000.00	2,841,750.00	0.12
5.00% MEDIASET 10/17 -SR- REG.S	EUR	11,000,000.00	11,676,005.00	0.48
5.375% LOTTOMATICA 10/18	EUR	2,850,000.00	3,156,375.00	0.13
5.375% TELECOM ITALIA 04/19 S.2 -S-	EUR	11,300,000.00	12,832,336.50	0.53
5.625% TELECOM ITALIA 05/15 -SR-S S.09	GBP	8,350,000.00	11,735,848.12	0.48
7.25% GAMENET 13/18 -SR-S	EUR	8,000,000.00	7,200,000.00	0.30
7.25% SISAL HOLDING 13/17 -SR- REG.S *	EUR	10,920,000.00	10,865,509.20	0.45
7.375% TELECOM ITALIA 09/17	GBP	11,000,000.00	16,927,798.36	0.69
7.625% SNAI 13/18 -SR-S	EUR	17,124,000.00	17,937,390.00	0.74
7.875% ZOBELE HOLDING 13/18 -SR-S	EUR	10,000,000.00	10,088,000.00	0.41
			110,298,762.18	4.54
<i>JAPÓN</i>				
8.25% EACCESS 11/18 -SR-S	USD	16,250,000.00	15,679,819.32	0.64
8.375% EACCESS 11/18 -SR- REG.S	EUR	17,840,000.00	18,620,500.00	0.76
			34,300,319.32	1.40
<i>JERSEY</i>				
4.125% CLEOPATRA FINANCE 15/20 -SR-S	EUR	11,250,000.00	11,362,500.00	0.47
			11,362,500.00	0.47
<i>LUXEMBURGO</i>				
FRN LECTA 12/18 -SR- REG.S	EUR	8,500,000.00	8,489,375.00	0.35
FRN MATTERHORN FINANCING 13/19	EUR	9,800,000.00	10,020,500.00	0.41
FRN MATTERHORN MOBILE 12/19 -SR-S	CHF	29,080,000.00	18,535,943.02	0.76
4.25% ARCELORMITTAL (FR/RAT) 10/15 -SR-	USD	4,261,000.00	3,968,866.40	0.16
5.25% ARCELORMITTAL (FR/RAT) 12/17 -SR-	USD	9,415,000.00	9,073,779.29	0.37
5.25% PLAY FINANCE 2 14/19 -SR-S	EUR	13,200,000.00	13,761,000.00	0.56
5.25% PLAY FINANCE 2 15/19	EUR	6,000,000.00	6,240,000.00	0.26
6.125% INEOS GROUP 13/18 -SR- 144A	USD	1,000,000.00	931,453.98	0.04
6.375% FIAT FINANCE & TRADE 11/16 -SR-	EUR	2,000,000.00	2,100,500.00	0.09
6.50% GCS HOLDCO FINANCE I 13/18 -SR-S	EUR	5,930,000.00	6,248,737.50	0.26
6.50% INEOS FINANCE 13/18 -SR-S	EUR	14,400,000.00	14,832,000.00	0.61
6.625% FIAT FINANCE & TRADE 13/18 -SR-S	EUR	3,600,000.00	4,061,250.00	0.17
6.999% TELECOM ITALIA CAPITAL 08/18 -SR-	USD	4,237,000.00	4,366,495.03	0.18
7.00% FIAT CHRYSLER FINANCE 12/17 -SR-S	EUR	11,000,000.00	12,106,875.00	0.50
7.375% CONVATEC 10/17 -SR-S-144A	EUR	8,047,000.00	8,388,997.50	0.34
7.75% FIAT CHRYSLER FINANCE 12/16 -SR-S	EUR	12,000,000.00	13,103,940.00	0.54
7.75% SERVUS LUXEMHOLD 13/18 -SR-S 144A	EUR	11,960,000.00	10,210,767.89	0.42
7.875% AGUILA 3 11/18	CHF	23,058,000.00	22,334,984.64	0.92
7.875% AGUILA 3 11/18 -SR- 144A	USD	7,592,000.00	7,062,730.79	0.29
7.875% AGUILA 3 11/18 -SR-S	USD	945,000.00	876,938.77	0.04
8.00% HEIDELBERGCEMENT FIN. LUX. 09/17 -SR-	EUR	5,000,000.00	5,643,750.00	0.23

* Título cedido con pacto de recompra.

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Term High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
8.75% CIRSA FUNDING 10/18 -SR- REG.S	EUR	28,830,000.00	29,694,900.00	1.23
8.875% ZINC CAPITAL 11/18 -SR-S	EUR	21,358,000.00	22,479,295.00	0.92
9.125% XELLA HOLDCO FINANCE 13/18	EUR	13,750,000.00	14,437,500.00	0.59
9.375% GCL HOLDINGS 11/18 -SR- REG.S	EUR	21,593,000.00	22,672,650.00	0.93
9.50% FINDUS BONDCO 13/18 SR-S	GBP	12,000,000.00	17,387,514.96	0.71
9.625% GLOBE LUXEMBOURG 13/18	USD	16,600,000.00	13,795,009.24	0.57
9.75% INTRALOT FINANCE LUXEMBOURG 13/18 -SR-S-	EUR	14,600,000.00	14,855,500.00	0.61
10.625% ARCELORMITTAL (FR/RAT) 09/16 -SR-S	EUR	9,850,000.00	10,970,437.50	0.45
11.00% KLEOPATRA HOLDINGS 13/17 'PIK' -SR-S	EUR	14,884,652.00	15,870,760.20	0.65
11.25% BILBAO LUXEMBOURG 13/18 'PIK' -SR-S	EUR	10,562,500.00	11,169,843.75	0.46
			355,692,295.46	14.62
<i>MÉXICO</i>				
FRN CEMEX 11/15 -SR- REG.S	USD	15,890,000.00	14,745,562.94	0.61
9.00% CEMEX 11/18 -SR-S	USD	24,447,000.00	23,645,636.15	0.97
9.50% CEMEX 12/18 -SR-S	USD	1,000,000.00	1,034,164.01	0.04
			39,425,363.10	1.62
<i>NORUEGA</i>				
2.00% EKSPORTFINANS 10/15 T716 -SR-	USD	17,405,000.00	16,101,226.74	0.66
2.375% EKSPORTFINANS GL.1 1/16 T729 -SR-	USD	3,000,000.00	2,783,932.59	0.11
5.50% EKSPORTFINANS 07/17 -SR-	USD	28,400,000.00	27,993,527.12	1.16
			46,878,686.45	1.93
<i>PAÍSES BAJOS</i>				
FRN BMW FINANCE 14/15 -SR-S	EUR	3,398,237.64	3,398,577.46	0.14
FRN HYDRA DUTCH 14/19 -SR- REG.S	EUR	10,250,000.00	9,430,000.00	0.39
FRN ING BANK 14/15 '6230' -SR-	EUR	3,483,193.58	3,485,980.13	0.14
FRN RABOBANK NEDERLAND 14/15 -SR-	EUR	4,247,797.05	4,252,066.08	0.17
FRN TMF GROUP HOLDING 12/18 -SR-S	EUR	1,330,000.00	1,348,287.50	0.06
2.50% SCHAEFFLER FINANCE 15/20 -S-	EUR	9,000,000.00	8,983,125.00	0.37
2.75% SCHLUMBERGER FINANCE 10/15 -S-	EUR	2,548,678.23	2,593,993.73	0.11
3.75% EDP FINANCE 05/15 '8' -SR-S	EUR	3,000,000.00	3,021,330.00	0.12
3.875% KBC IFIMA 10/15 '3999' -SR-S	EUR	2,315,049.39	2,315,280.90	0.10
4.375% HERTZ HOLDINGS NL 13/19 -SR-S	EUR	18,000,000.00	18,225,000.00	0.75
4.50% SHELL INTERNATIONAL FINANCE 09/16 '11' -S-	EUR	3,398,237.64	3,529,341.65	0.14
4.625% EDP FINANCE 06/16 '12' -SR-S	EUR	4,000,000.00	4,196,360.00	0.17
5.625% PORTUGAL TELECOM INT'L FINANCE 11/16 -SR-	EUR	20,000,000.00	20,558,800.00	0.84
5.75% EDP FINANCE 12/17 -SR-S	EUR	7,000,000.00	7,843,185.00	0.32
6.00% EDP FINANCE 07/18 -SR- 144A	USD	11,400,000.00	11,478,996.17	0.47
6.00% EDP FINANCE 07/18 -SR-S	USD	1,700,000.00	1,711,850.77	0.07
6.375% AERCAP AVIATION 12/17 -SR-	USD	14,795,000.00	14,583,247.67	0.60
6.625% EDP FINANCE 02/17 S6 -SR-	GBP	4,143,000.00	6,306,504.52	0.26
6.875% SCHAEFFLER FINANCE 13/18 'PIK' -SR-S	EUR	19,390,000.00	20,311,025.00	0.83
7.50% GMAC INTERNATIONAL FINANCE 10/15 -SR-S	EUR	34,530,000.00	34,653,272.10	1.43
7.75% SCHAEFFLER FINANCE 12/17 -SR- REG.S	EUR	25,438,000.00	28,950,987.80	1.20
7.75% SCHAEFFLER FINANCE 12/17 -SR-S	USD	4,095,000.00	4,229,834.88	0.17
8.00% HYDRA DUTCH HOLDINGS 15/19 -SR-S	EUR	5,250,000.00	5,315,625.00	0.22
11.00% STORK TECHNICAL SERVICES 12/17 -SR-S	EUR	7,780,000.00	7,099,250.00	0.29
			227,821,921.36	9.36

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Term High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>PORTUGAL</i>				
2.625% BANCO ESPIRITO SANTO 14/17 -SR-S	EUR	10,600,000.00	10,282,530.00	0.42
4.50% BRISA AUTO ESTRADAS 06/16 -SR-	EUR	5,000,000.00	5,343,750.00	0.22
5.625% CAIXA GERAL DE DEPOSITOS 12/15 -SR-S	EUR	12,400,000.00	12,834,620.00	0.53
5.875% BANCO ESPIRITO SANTO 12/15 -SR-S	EUR	6,500,000.00	6,549,075.00	0.27
6.25% PORTUGAL TELECOM 12/16 -SR-S	EUR	9,000,000.00	9,356,490.00	0.38
			44,366,465.00	1.82
<i>REINO UNIDO</i>				
FRN CREDIT AGRICOLE LONDON 13/15 -SR-	EUR	4,247,797.05	4,255,358.13	0.17
FRN CREDIT SUISSE LONDON 14/15 '83' -SR-S	EUR	4,247,797.05	4,249,347.49	0.17
FRN IDH FINANCE 13/18 -SR-S	GBP	9,325,000.00	12,810,477.19	0.53
FRN LLOYDS BANK 13/15 'WMTN0015' -SR-S	EUR	3,398,237.64	3,401,381.01	0.14
2.375% CO-OPERATIVE BANK 12/15	EUR	12,239,000.00	12,063,370.35	0.50
4.125% JAGUAR LAND ROVER 13/18 -SR-S	USD	13,000,000.00	12,348,795.51	0.51
4.25% INTERNATIONAL PERSONAL FINANCE 14/18 '10' -SR-S	EUR	40,000,000.00	40,050,000.00	1.65
4.625% OTE 06/16 4 -SR-S	EUR	5,300,000.00	5,220,500.00	0.21
5.125% MOTOR OIL FINANCE 14/19 -SR-S	EUR	7,800,000.00	7,078,500.00	0.29
5.25% BOPARAN FINANCE 14/19 -SR-S	GBP	18,500,000.00	23,265,369.86	0.96
5.50% TESCO 07/17 -SR-S	USD	16,000,000.00	15,919,625.34	0.65
5.75% STONEGATE PUB FINANCING 14/19 -SR-S	GBP	5,650,000.00	7,800,460.23	0.32
6.00% IDH FINANCE 13/18-SR- REG.S	GBP	5,560,000.00	7,752,207.14	0.32
6.50% ENTERPRISE INNS 03/18 -SR-S	GBP	31,025,000.00	45,272,041.50	1.87
6.75% MEIF RENEWABLE ENERGY 15/20 -SR-S	GBP	6,350,000.00	8,962,190.91	0.37
6.75% NOVO BANCO 12/15 '9' -SR-S	EUR	1,440,000.00	1,440,900.00	0.06
7.00% ANGLIAN WATER 11/18 '1' -SR-	GBP	10,000,000.00	14,899,678.70	0.61
7.00% CROWN NEWCO 3 11/18 -SR-S	GBP	39,808,000.00	34,649,037.25	1.43
7.00% INFINIS PLC 13/19	GBP	7,337,000.00	10,605,943.29	0.44
7.125% BAA 10/17 -SR- REG.S	GBP	24,848,000.00	37,107,636.13	1.53
7.125% WILLIAM HILL 09/16 -SR-S	GBP	20,073,000.00	29,423,832.94	1.22
7.625% LADBROKES GROUP 10/17 -SR-S	GBP	18,004,000.00	26,856,144.58	1.10
7.75% ECO-BAT FINANCE 12/17 -SR-S	EUR	17,650,000.00	17,297,000.00	0.71
7.75% THAMES WATER 11/19 S.1 -SR-S	GBP	20,992,000.00	31,420,879.86	1.30
7.75% THOMAS COOK (FR/RAT) 10/17 -SR-	GBP	15,100,000.00	22,188,902.25	0.91
8.25% BAKKAVOR FINANCE 2 11/18 -SR-S	GBP	10,000,000.00	14,267,467.56	0.59
8.375% NEW LOOK BONDCO 13/18 -SR- 144A	USD	17,781,000.00	17,198,145.23	0.71
8.75% BRITISH AIRWAYS (FR/RAT) 01/16 -SR-S	GBP	15,968,000.00	23,787,768.89	0.98
8.75% NEW LOOK BONDCO I 13/18 -SR-S	GBP	12,000,000.00	17,223,481.80	0.71
8.875% GALA GROUP FINANCE 11/18 -SR-S	GBP	3,000,000.00	3,893,737.14	0.16
9.75% JERROLD FINCO 13/18 -SR-S	GBP	12,917,000.00	19,576,980.03	0.80
10.625% KERLING 10/17 -SR- REG.S	EUR	20,300,000.00	20,706,000.00	0.85
			552,993,160.31	22.77
<i>SUECIA</i>				
5.25% NORCELL SWEDEN HOLDING 3 14/19	SEK	165,000,000.00	18,531,757.28	0.76
8.50% UNILABS SUBHOLDINGS 13/18 -SR-S	EUR	1,600,000.00	1,688,000.00	0.07
10.75% NORCELL SWEDEN 2 11/19 -SR-S	EUR	4,000,000.00	2,886,000.00	0.12
11.625% EILEME 2 12/20 -SR-S	USD	9,390,000.00	9,819,179.55	0.40
			32,924,936.83	1.35
TOTAL I.			2,052,817,094.71	84.37

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Term High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
II. INSTRUMENTOS DEL MERCADO MONETARIO				
<i>ALEMANIA</i>				
C. PAP. BAYER 27/07/15	EUR	4,247,797.05	4,248,523.42	0.17
C. PAP. DEUTSCHE BOERSE 27/04/15	EUR	4,247,797.05	4,247,818.71	0.17
C. PAP. DEUTSCHE BOERSE 31/03/15	EUR	4,247,797.05	4,247,797.05	0.17
C. PAP. DGZ DEKABANK DEUTSCHE 09/04/15	EUR	1,699,118.82	1,699,126.30	0.07
C. PAP. DGZ DEKABANK DEUTSCHE 30/06/15	EUR	4,247,797.05	4,248,285.54	0.17
C. PAP. HONDA BANK GMBH 21/04/15	EUR	4,247,797.05	4,247,706.99	0.17
			22,939,258.01	0.92
<i>AUSTRALIA</i>				
C. PAP. I&C BANK OF CHINA SYDNEY 21/04/15	EUR	4,247,797.05	4,247,817.44	0.17
			4,247,817.44	0.17
<i>AUSTRIA</i>				
C. PAP. BUNDESIMMOBILIEN 18/05/15	EUR	4,247,797.05	4,248,054.89	0.17
			4,248,054.89	0.17
<i>BÉLGICA</i>				
C. PAP. ANHEUSER-BUSCH INBEV 02/06/15	EUR	3,398,237.64	3,398,006.90	0.14
C. PAP. ENI FINANCE INTERNATIONAL 30/04/15	EUR	4,247,797.05	4,247,726.11	0.17
C. PAP. LVMH FINANCE BELGIQUE 27/04/15	EUR	2,548,678.23	2,548,713.66	0.10
C. PAP. LVMH FINANCE BELGIQUE 29/05/15	EUR	4,247,797.05	4,247,978.85	0.17
C. PAP. SNCB HOLDING 19/05/15	EUR	3,398,237.64	3,398,305.26	0.14
			17,840,730.78	0.72
<i>CROACIA</i>				
C. PAP. AGROKOR 22/12/15	EUR	1,500,000.00	1,440,365.10	0.06
			1,440,365.10	0.06
<i>ESPAÑA</i>				
C. PAP. ABENGOA 24/04/15	EUR	15,000,000.00	14,954,428.50	0.61
C. PAP. ACS ACTIVIDADES CONSTRUCCION Y SERVICIOS 26/05/15	EUR	10,000,000.00	9,977,053.00	0.41
			24,931,481.50	1.02
<i>ESTADOS UNIDOS</i>				
C. PAP. PROCTER & GAMBLE 04/06/15	EUR	3,398,237.64	3,398,294.39	0.14
C. PAP. PROCTER & GAMBLE 13/04/15	EUR	3,398,237.64	3,398,232.88	0.14
C. PAP. PROCTER & GAMBLE 24/06/15	EUR	1,699,118.82	1,699,189.84	0.07
			8,495,717.11	0.35
<i>FINLANDIA</i>				
C. PAP. POHJOLA BANK 09/04/15	EUR	4,247,797.05	4,247,791.53	0.17
			4,247,791.53	0.17
<i>FRANCIA</i>				
TBI FRANCIA (BTF) 03/06/15	EUR	12,743,391.14	12,746,831.86	0.52
TBI FRANCIA (BTF) 09/04/15	EUR	16,991,188.19	16,991,867.84	0.70
TBI FRANCIA (BTF) 17/06/15	EUR	8,495,594.10	8,498,440.12	0.35

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Term High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
C. PAP. AUCHAN 10/06/15	EUR	3,398,237.64	3,398,232.54	0.14
C. PAP. AUCHAN 29/05/15	EUR	3,398,237.64	3,398,208.75	0.14
C. PAP. AXA 29/06/15	EUR	3,398,237.64	3,398,130.25	0.14
C. PAP. ESSILOR INTERNATIONAL 03/09/15	EUR	1,529,206.94	1,528,470.01	0.06
C. PAP. GDF SUEZ 11/09/15	EUR	2,548,678.23	2,548,478.16	0.10
C. PAP. SAGESS 15/04/15 II	EUR	4,247,797.05	4,247,818.29	0.17
C. PAP. SCHNEIDER ELECTRIC 07/04/15	EUR	4,247,797.05	4,247,747.77	0.17
C. PAP. SUEZ ENVIRONNEMENT 10/04/15	EUR	3,398,237.64	3,398,204.34	0.14
CD BPCE 08/07/15	EUR	1,699,118.82	1,699,471.56	0.07
			66,101,901.49	2.70
<i>HONG KONG</i>				
CD BANK OF EAST ASIA 27/04/15	EUR	2,973,457.93	2,973,545.06	0.12
CD CHINA DEVELOPMENT BANK HK 17/08/15	EUR	3,398,237.64	3,393,828.76	0.14
			6,367,373.82	0.26
<i>IRLANDA</i>				
C. PAP. GE CAPITAL EUROPEAN FUNDING 09/06/15	EUR	1,699,118.82	1,699,235.55	0.07
			1,699,235.55	0.07
<i>JAPÓN</i>				
C. PAP. CHINA CONSTRUCTION BANK (AUSTRALIA) 13/07/15	EUR	3,398,237.64	3,397,797.57	0.14
CD NORINCHUKIN BANK LONDON 08/04/15	EUR	4,247,797.05	4,247,793.65	0.17
			7,645,591.22	0.31
<i>LUXEMBURGO</i>				
CD ICBC LUXEMBOURG 15/10/15	EUR	1,699,118.82	1,697,632.43	0.07
			1,697,632.43	0.07
<i>PAÍSES BAJOS</i>				
TBI PAÍSES BAJOS 30/04/15	EUR	16,991,188.19	16,994,246.60	0.70
TBI PAÍSES BAJOS 30/06/15	EUR	16,991,188.19	17,000,533.34	0.70
C. PAP. AEGON 13/04/15	EUR	4,247,797.05	4,247,739.70	0.17
C. PAP. DAIMLER INTERNATIONAL FINANCE 12/05/15	EUR	3,398,237.64	3,398,119.38	0.14
C. PAP. UNILEVER 22/05/15	EUR	4,247,797.05	4,247,953.79	0.17
C. PAP. VOLKSWAGEN FINANCIAL SERVICES 23/04/15	EUR	4,247,797.05	4,247,743.10	0.17
			50,136,335.91	2.05
<i>REINO UNIDO</i>				
C. PAP. AVIVA 19/08/15	EUR	1,699,118.82	1,698,557.94	0.07
C. PAP. AVIVA 24/06/15	EUR	3,398,237.64	3,398,065.69	0.14
C. PAP. BANK OF CHINA (LONDON) 17/07/15	EUR	4,247,797.05	4,248,703.95	0.17
C. PAP. DIAGEO FINANCE 16/04/15	EUR	3,823,017.34	3,822,987.52	0.16
CD NATIONWIDE BUILDING SOCIETY 30/04/15	EUR	4,247,797.05	4,248,181.47	0.17
CD SUMITOMO MITSUI TRUST BANK 26/06/15	EUR	3,398,237.64	3,398,570.33	0.14
			20,815,066.90	0.85

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Term High Yield

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SUECIA</i>				
C. PAP. NORDEA BANK 07/05/15	EUR	4,247,797.05	4,247,993.30	0.17
C. PAP. VATTENFALL AB 07/04/15	EUR	5,946,915.87	5,946,899.81	0.24
CD SVENSKA HANDELSBANKEN 17/09/15	EUR	5,946,915.87	5,947,452.28	0.24
			16,142,345.39	0.65
TOTAL II.			258,996,699.07	10.54
TOTAL CARTERA DE INVERSIONES			2,311,813,793.78	94.91
BANCOS			141,059,365.52	5.79
DEPÓSITOS EN BANCOS			11,164,285.23	0.46
OTROS PASIVOS NETOS			-28,322,216.26	-1.16
TOTAL PATRIMONIO NETO			2,435,715,228.27	100.00

Pictet - EUR Short Term High Yield

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Reino Unido	23.62
Luxemburgo	14.69
Francia	11.57
Países Bajos	11.41
Estados Unidos	4.67
Italia	4.54
España	3.82
Alemania	2.92
Irlanda	2.12
Suecia	2.00
Noruega	1.93
Portugal	1.82
Japón	1.71
México	1.62
Bélgica	1.42
Finlandia	1.03
Hungría	0.82
Austria	0.62
Islas Caimán	0.62
Bermudas	0.48
Croacia	0.47
Jersey	0.47
Hong Kong	0.26
Australia	0.17
Brasil	0.11
	94.91

Distribución sectorial

(en % del patrimonio neto)

Valores de renta fija emitidos por empresas	83.67
Instrumentos del mercado monetario	10.54
Renta fija estatal y obligaciones de ciudades	0.70
	94.91

Pictet - Global Bonds Fundamental

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
2.00% ALEMANIA 13/23 -SR-	EUR	220,000.00	276,405.43	0.55
2.50% ALEMANIA 12/44	EUR	800,000.00	1,307,345.62	2.61
3.75% ALEMANIA 08/19	EUR	1,330,000.00	1,653,999.84	3.30
			3,237,750.89	6.46
<i>AUSTRALIA</i>				
4.50% AUSTRALIA 09/20 TB126T -SR-	AUD	2,043,000.00	1,757,826.16	3.50
4.75% AUSTRALIA 11/27 S136 -SR-	AUD	778,000.00	736,124.32	1.47
5.25% AUSTRALIA 05/19 S.122	AUD	1,460,000.00	1,263,945.34	2.52
			3,757,895.82	7.49
<i>AUSTRIA</i>				
0.25% AUSTRIA 14/19 -SR-S	EUR	455,000.00	498,266.73	0.99
3.15% AUSTRIA 12/44 -SR-	EUR	80,000.00	140,548.27	0.28
			638,815.00	1.27
<i>BÉLGICA</i>				
3.75% BÉLGICA 13/45 -SR-S	EUR	70,000.00	128,311.46	0.26
3.75% BÉLGICA OLO 10/20 '58' -SR-	EUR	365,000.00	475,962.85	0.95
			604,274.31	1.21
<i>CANADÁ</i>				
1.25% CANADÁ 14/17 -SR-	CAD	860,000.00	689,442.56	1.37
1.75% CANADÁ 14/19 'C855' -SR-	CAD	5,175,000.00	4,263,802.75	8.51
			4,953,245.31	9.88
<i>CHILE</i>				
6.00% BANCO CENTRAL CHILE 08/18 10YR	CLP	660,000,000.00	1,149,385.88	2.29
			1,149,385.88	2.29
<i>DINAMARCA</i>				
4.00% DINAMARCA 08/19 -SR-	DKK	2,510,000.00	435,816.82	0.87
			435,816.82	0.87
<i>ESPAÑA</i>				
3.80% ESPAÑA 06/17	EUR	1,101,000.00	1,272,958.29	2.54
4.40% ESPAÑA 13/23	EUR	580,000.00	794,986.55	1.58
			2,067,944.84	4.12
<i>ESTADOS UNIDOS</i>				
2.75% US TREASURY 12/42 -SR-	USD	1,300,000.00	1,348,623.25	2.69
4.00% US TREASURY 08/18 S.E-2018	USD	3,430,000.00	3,769,650.61	7.51
			5,118,273.86	10.20

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Bonds Fundamental

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FILIPINAS</i>				
3.90% FILIPINAS (DUAL CURRENCY) 12/22 -SR-	PHP	65,000,000.00	1,474,551.91	2.94
			1,474,551.91	2.94
<i>FINLANDIA</i>				
0.375% FINLANDIA 14/20 -S-	EUR	690,000.00	761,980.01	1.52
			761,980.01	1.52
<i>FRANCIA</i>				
0.50% O.A.T. 14/19 -SR-	EUR	1,125,000.00	1,245,666.60	2.48
2.50% O.A.T. 10/20 -SR-	EUR	1,000,000.00	1,228,901.76	2.45
4.50% O.A.T. 09/41 -SR-	EUR	350,000.00	679,130.62	1.35
			3,153,698.98	6.28
<i>IRLANDA</i>				
5.00% IRLANDA 10/20	EUR	320,000.00	436,256.66	0.87
			436,256.66	0.87
<i>JAPÓN</i>				
0.50% JAPÓN 14/24 'N336' -SR-	JPY	50,000,000.00	421,682.02	0.84
1.30% JAPÓN N°291 08/18	JPY	392,500,000.00	3,391,765.42	6.76
1.70% JAPÓN N°282 06/16 -SR-	JPY	130,400,000.00	1,113,341.46	2.22
			4,926,788.90	9.82
<i>MALASIA</i>				
4.181% MALASIA 14/24 -SR-	MYR	3,650,000.00	1,004,954.86	2.00
			1,004,954.86	2.00
<i>MÉXICO</i>				
6.50% MÉXICO 10/21 MXN100 -SR-	MXN	456,000.00	3,131,696.65	6.24
			3,131,696.65	6.24
<i>NORUEGA</i>				
3.75% NORUEGA 10/21	NOK	6,250,000.00	895,435.74	1.78
			895,435.74	1.78
<i>NUEVA ZELANDA</i>				
6.00% NUEVA ZELANDA 08/21 S.521 -SR-	NZD	745,000.00	647,716.04	1.29
			647,716.04	1.29
<i>PAÍSES BAJOS</i>				
0.25% PAÍSES BAJOS 14/20 -S-	EUR	805,000.00	883,462.45	1.76
			883,462.45	1.76
<i>REINO UNIDO</i>				
1.75% BRITISH TREASURY 11/17	GBP	325,000.00	492,768.53	0.98
3.75% BRITISH TREASURY 09/19	GBP	1,045,000.00	1,732,242.47	3.45
4.25% BRITISH TREASURY 09/39	GBP	265,000.00	540,546.67	1.08
			2,765,557.67	5.51

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Bonds Fundamental

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SUECIA</i>				
4.25% SUECIA 07/19 S1052	SEK	7,620,000.00	1,040,559.84	2.07
			1,040,559.84	2.07
<i>SUIZA</i>				
1.25% SUIZA 12/24 -SR-	CHF	600,000.00	698,568.55	1.39
			698,568.55	1.39
<i>TAILANDIA</i>				
3.875% TAILANDIA M.O.F. 09/19 -SR-	THB	47,000,000.00	1,540,866.75	3.07
			1,540,866.75	3.07
<i>TURQUÍA</i>				
7.10% TURQUÍA 13/23	TRY	5,550,000.00	1,980,943.34	3.95
			1,980,943.34	3.95
TOTAL CARTERA DE INVERSIONES			47,306,441.08	94.28
BANCOS			2,545,672.83	5.07
OTROS ACTIVOS NETOS			326,685.60	0.65
TOTAL PATRIMONIO NETO			50,178,799.51	100.00

Pictet - Global Bonds Fundamental

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	10.20
Canadá	9.88
Japón	9.82
Australia	7.49
Alemania	6.46
Francia	6.28
México	6.24
Reino Unido	5.51
España	4.12
Turquía	3.95
Tailandia	3.07
Filipinas	2.94
Chile	2.29
Suecia	2.07
Malasia	2.00
Noruega	1.78
Países Bajos	1.76
Finlandia	1.52
Suiza	1.39
Nueva Zelanda	1.29
Austria	1.27
Bélgica	1.21
Dinamarca	0.87
Irlanda	0.87

94.28

Distribución sectorial

(en % del patrimonio neto)

Renta fija estatal y obligaciones de ciudades	91.99
Valores de renta fija emitidos por empresas	2.29
	94.28

Pictet - Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ARGENTINA</i>				
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	3,000,000.00	3,114,375.00	0.27
			3,114,375.00	0.27
<i>AUSTRIA</i>				
6.25% ESAL 13/23 -SR-S	USD	1,000,000.00	978,750.00	0.09
7.25% JBS INVESTMENTS 14/24 -SR-S	USD	4,000,000.00	4,105,000.00	0.36
			5,083,750.00	0.45
<i>BARBADOS (ISLA)</i>				
7.375% COLUMBUS INTERNATIONAL 14/21 -SR-S-	USD	7,000,000.00	7,350,000.00	0.65
			7,350,000.00	0.65
<i>BERMUDAS</i>				
2.875% CBQ FINANCE 14/19 '2' -SR-S	USD	6,000,000.00	6,105,000.00	0.54
3.00% MUBADALA GE CAPITAL 14/19 -SR- 144A 3C7	USD	4,400,000.00	4,416,500.00	0.39
3.25% QTEL INTERNATIONAL FINANCE 12/23 1 -SR-S	USD	5,000,000.00	4,987,500.00	0.44
4.50% QTEL INTERNATIONAL FINANCE 13/43 -SR-S	USD	4,500,000.00	4,623,750.00	0.41
6.75% DIGICEL 15/23 -SR-S	USD	2,000,000.00	1,940,000.00	0.17
7.00% GCX 14/19 -SR-S	USD	3,500,000.00	3,491,250.00	0.31
7.125% DIGICEL GROUP 14/22 -SR-S	USD	11,000,000.00	10,123,465.00	0.89
8.25% DIGICEL 12/20 -SR- REG.S	USD	11,000,000.00	11,000,000.00	0.97
			46,687,465.00	4.12
<i>BRASIL</i>				
3.95% BRF 13/23 SR REG. S	USD	4,000,000.00	3,705,000.00	0.33
4.875% GLOBO COMUNICACOES 12/22 -SR-S	USD	6,300,000.00	6,410,250.00	0.56
5.25% BICBANCO 10/15 -SR- REG.S	USD	4,031,000.00	4,051,155.00	0.36
5.75% BANCO DAYCOVAL 14/19 '2' -SR-S	USD	2,500,000.00	2,527,500.00	0.22
5.75% BNDES 13/23 -SR- REG.S	USD	6,000,000.00	6,108,750.00	0.54
7.25% VOTORANTIM CIMENTOS 11/41 -SR-S	USD	2,000,000.00	1,956,500.00	0.17
7.875% SUB. ABC BRASIL 10/20 REG.S	USD	3,608,000.00	3,565,155.00	0.31
			28,324,310.00	2.49
<i>CANADÁ</i>				
5.375% PACIFIC RUBIALES 13/19 -SR-S	USD	1,000,000.00	670,000.00	0.06
5.625% PACIFIC RUBIALES 14/25 -SR-S	USD	4,000,000.00	2,360,000.00	0.21
5.692% PTTEP CANADA INT'L 11/21 -SR-S	USD	3,000,000.00	3,395,550.00	0.30
6.35% PTTEP CANADA INTERNATIONAL 12/42 -SR-S	USD	2,750,000.00	3,306,627.50	0.29
7.25% PACIFIC RUBIALES 11/21 -SR-S	USD	6,200,000.00	4,216,000.00	0.37
			13,948,177.50	1.23
<i>CHILE</i>				
3.875% CORPBANCA 14/19 -SR-S	USD	8,100,000.00	8,105,062.50	0.71
4.634% GNL QUINTERO 14/29 -SR-S	USD	4,000,000.00	4,139,000.00	0.36
4.75% ENTEL CHILE 14/26 -SR-S	USD	9,500,000.00	9,789,750.00	0.86

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
4.875% EMPRESA ELECTRICA ANGAMOS 14/29 -SR-S	USD	2,000,000.00	1,997,500.00	0.18
5.15% CENCOSUD 15/25 -SR-S	USD	4,700,000.00	4,647,125.00	0.41
5.625% ECL 10/21 REG.S	USD	4,800,000.00	5,311,627.20	0.47
			33,990,064.70	2.99
<i>CHINA</i>				
2.70% CNPC GENERAL CAP. 14/19 -SR-S	USD	1,000,000.00	1,006,185.00	0.09
5.00% SUB. BANK OF CHINA 14/24 -JR-S	USD	4,200,000.00	4,422,453.00	0.39
6.00% SUB. ICBC CHINA (COCO) 14/PERP -JR-S	USD	3,000,000.00	3,138,750.00	0.28
			8,567,388.00	0.76
<i>COLOMBIA</i>				
2.95% BANCO DAVIVIENDA 13/18 -SR-S	USD	2,750,000.00	2,736,937.50	0.24
4.00% OLEODUCTO CENTRAL 14/21 -SR-S	USD	6,750,000.00	6,716,250.00	0.59
4.125% ECOPETROL 14/25 -SR-	USD	9,000,000.00	8,527,500.00	0.75
4.25% ECOPETROL 13/18 -SR-	USD	4,000,000.00	4,210,000.00	0.37
5.125% SUB. BANCOLOMBIA 12/22 -JR-	USD	2,300,000.00	2,322,137.50	0.20
5.70% TRANSPRTDRA DE GAS INTL 12/22 -SR- REG.S	USD	8,900,000.00	9,422,875.00	0.83
5.875% ECOPETROL 14/45 -SR-	USD	6,000,000.00	5,565,000.00	0.49
5.875% SUB. DAVIVIENDA 12/22 -REG.S-	USD	3,000,000.00	3,086,250.00	0.27
5.95% BANCOLOMBIA 11/21 -SR-	USD	3,500,000.00	3,865,312.50	0.34
			46,452,262.50	4.08
<i>COREA DEL SUR</i>				
3.875% KOREA GAS 14/24 '27' -SR-S	USD	4,300,000.00	4,643,935.50	0.41
4.25% SUB. KOREA EXCHANGE BANK 14/24 -JR-S	USD	2,500,000.00	2,637,700.00	0.23
4.375% SUB. HANA BANK 14/24 -JR-S	USD	3,000,000.00	3,195,225.00	0.28
			10,476,860.50	0.92
<i>CURACAO</i>				
4.875% SUAM FINANCE 14/24 -SR-S	USD	7,000,000.00	7,210,000.00	0.64
			7,210,000.00	0.64
<i>EGIPTO</i>				
4.75% AFREXIMBANK 14/19 '9' -SR-S	USD	8,000,000.00	8,050,000.00	0.71
			8,050,000.00	0.71
<i>EMIRATOS ÁRABES UNIDOS</i>				
3.25% AXIS BANK 14/20 'TR.3' -SR-S	USD	4,000,000.00	4,054,380.00	0.36
3.25% EMIRATES NBD 14/19 '250' -SR-S	USD	6,500,000.00	6,597,500.00	0.58
3.875% ABU DHABI NATIONAL ENERGY 14/24 -SR-S	USD	6,900,000.00	7,089,750.00	0.62
5.75% SUB. EMIRATES NBD 13/PERP -S-	USD	5,000,000.00	4,987,500.00	0.44
6.85% DP WORLD 07/37 S1 -SR-S	USD	5,000,000.00	5,668,750.00	0.50
			28,397,880.00	2.50
<i>ESTADOS UNIDOS</i>				
4.50% RELIANCE HOLDINGS 10/20 -SR-S	USD	5,000,000.00	5,333,250.00	0.47
5.25% SOUTHERN COPPER 12/42 -SR-	USD	7,350,000.00	6,720,362.25	0.59
			12,053,612.25	1.06

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FILIPINAS</i>				
3.95% SECURITY BANK 15/20 -SR-S	USD	2,000,000.00	2,046,250.00	0.18
4.25% SM INVESTMENTS 12/19 -SR-S	USD	7,800,000.00	7,917,000.00	0.70
4.875% SAN MIGUEL 13/23 -SR- REG.S	USD	3,700,000.00	3,496,500.00	0.31
			13,459,750.00	1.19
<i>GEORGIA</i>				
7.75% BANK OF GEORGIA 12/17 -SR-S	USD	3,750,000.00	3,845,212.50	0.34
			3,845,212.50	0.34
<i>HONG KONG</i>				
3.25% ICBCIL FINANCE 15/20 -SR-S	USD	5,000,000.00	5,043,425.00	0.44
3.95% CRCC YUPENG 14/PERP -SR-S	USD	4,000,000.00	4,100,000.00	0.36
4.25% SUB. BANK EAST ASIA 14/24 -S-	USD	1,000,000.00	1,012,210.00	0.09
6.375% CITIC PACIFIC 13/20 '5' -SR-S	USD	1,500,000.00	1,701,810.00	0.15
8.50% SUB. BANK EAST ASIA 09/59 -JR-S	USD	4,500,000.00	5,220,000.00	0.46
			17,077,445.00	1.50
<i>INDIA</i>				
4.125% RELIANCE INDUSTRIES 15/25 -SR-S	USD	1,750,000.00	1,756,650.00	0.15
4.625% ONGC VIDESH 14/24 -SR-S	USD	3,000,000.00	3,160,125.00	0.28
4.75% NTPC 12/22 '03' -SR-S	USD	5,000,000.00	5,395,125.00	0.48
4.80% ICICI BANK 13/19 -SR- REG.S	USD	3,400,000.00	3,659,097.00	0.32
4.875% RELIANCE INDUSTRIES 15/45 -SR-S	USD	6,000,000.00	5,669,190.00	0.50
5.625% NTPC 11/21 S.2 -SR-S	USD	4,500,000.00	5,081,692.50	0.45
5.75% INDIAN OIL 12/23 -SR- REG S	USD	8,000,000.00	8,993,800.00	0.79
6.375% ICICI BANK 07/22 REG.S	USD	8,700,000.00	9,091,500.00	0.80
			42,807,179.50	3.77
<i>INDONESIA</i>				
2.95% BANK RAKYAT 13/18 -SR-S	USD	2,100,000.00	2,115,750.00	0.19
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	5,000,000.00	5,315,625.00	0.47
5.625% PERTAMINA 13/43 -SR- REG.S	USD	2,500,000.00	2,428,125.00	0.21
			9,859,500.00	0.87
<i>IRLANDA</i>				
4.204% PHOSAGRO -LPN- 13/18 -SR-S	USD	2,000,000.00	1,890,000.00	0.17
5.00% MOBILE TELESYSTEMS -LPN- 13/23 -SR-S	USD	3,000,000.00	2,548,740.00	0.22
5.55% MMC NORILSK FINANCE 13/20 -SR-S	USD	3,000,000.00	2,880,000.00	0.25
5.625% METALLOINVEST FINANCE 13/20 -S-	USD	3,500,000.00	3,176,250.00	0.28
5.942% VEB FINANCE -LPN- 13/23 -SR-S	USD	10,000,000.00	8,250,000.00	0.73
7.50% SUB. ALFA BANK 12/19 -JR-S	USD	3,000,000.00	2,801,250.00	0.25
7.748% VIP FINANCE/VIMPELCOM -LPN- 11/21 -S-	USD	3,500,000.00	3,464,370.00	0.31
			25,010,610.00	2.21
<i>ISLA DE MAN</i>				
5.125% ANGLOGOLD ASHANTI 12/22 -SR-	USD	6,000,000.00	5,715,000.00	0.50
8.50% ANGLOGOLD ASHANTI 13/20 -SR-	USD	10,000,000.00	10,735,000.00	0.95
			16,450,000.00	1.45

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ISLA MAURICIO</i>				
4.755% MTN MAURITIUS INVESTMENTS 14/24 -S-	USD	9,400,000.00	9,470,500.00	0.83
			9,470,500.00	0.83
<i>ISLAS CAIMÁN</i>				
3.125% SUB. ADCB FINANCE CAYMAN 13/23 -S-	USD	5,000,000.00	4,987,500.00	0.44
3.375% SUN HUNG KAI 14/24 'SHK' -SR-S	USD	8,250,000.00	8,420,403.75	0.74
3.625% HUTCH WHAMPOA INTERNATIONAL 14/24 -SR-S	USD	4,280,000.00	4,383,169.40	0.39
4.375% VALE OVERSEAS 12/22 -SR-	USD	1,250,000.00	1,199,387.50	0.11
4.50% ALIBABA 14/34 -SR-S	USD	2,700,000.00	2,753,392.50	0.24
4.50% HONGKONG LAND FIN. 10/25 '1' -SR-S	USD	1,130,000.00	1,233,553.20	0.11
4.564% EMG (EMAAR) SUKUK 14/24 -SR-S	USD	8,000,000.00	8,380,000.00	0.74
4.75% GRUPO AVAL 12/22 -SR-S	USD	4,500,000.00	4,455,000.00	0.39
4.75% MAJID AL FUTTAIM GLOBAL SEC. 14/24 '2' -SR-S	USD	5,300,000.00	5,565,000.00	0.49
5.20% SUB. KRUNG THAI BANK 14/24 -S-	USD	7,300,000.00	7,599,774.50	0.67
5.25% MAF GLOBAL SECURITIES 12/19 -SR-S	USD	5,000,000.00	5,468,750.00	0.48
5.375% NEW WORLD CHINA LAND 14/19 -SR-S	USD	4,000,000.00	4,160,000.00	0.37
5.50% SUB. ITAU UNIBANCO HG KY 12/22 -JR-S	USD	5,200,000.00	5,213,000.00	0.46
5.65% SUB. ITAU UNIBANCO 12/22 SR-S	USD	1,800,000.00	1,818,000.00	0.16
5.875% SUZANO TRADING 10/21	USD	5,000,000.00	5,071,250.00	0.45
6.00% ENN ENERGY 11/21 -SR-S	USD	5,000,000.00	5,612,375.00	0.49
6.00% SUB. HUTCHISON WHAMPOA 12/PERP -S-	USD	9,000,000.00	9,596,250.00	0.85
6.125% CAR 15/20 -SR-S	USD	4,000,000.00	4,080,000.00	0.36
6.35% ODEBRECHT DRILLING 10/21 -SR-S	USD	2,000,000.00	1,462,000.00	0.13
6.625% SHIMAO PROPERTY 13/20 -SR- REG.S	USD	1,000,000.00	1,000,000.00	0.09
6.875% COMCEL TRUST -LPN- 14/24 -SR-S	USD	3,500,000.00	3,701,250.00	0.33
6.875% LONGFOR PROPERTIES 12/19 SR-S	USD	3,000,000.00	3,105,000.00	0.27
7.50% CHINA SHANSHUI 15/20 -SR-	USD	3,200,000.00	3,200,000.00	0.28
7.50% COUNTRY GARDEN 15/20 -SR-	USD	2,000,000.00	2,015,000.00	0.18
7.625% CHINA HONGQIAO 14/17 -SR-S	USD	2,500,000.00	2,468,750.00	0.22
8.125% SHIMAO PROPERTY HOLDINGS 14/21 -SR- REG.S	USD	4,500,000.00	4,680,000.00	0.41
8.25% KWG PROPERTY 14/19 -SR-S	USD	2,000,000.00	1,917,500.00	0.17
8.50% BR MALLS INTL FINANCE 11/PERP -SR-S	USD	3,107,000.00	3,149,099.85	0.28
8.50% CHINA SHANSHUI 11/16 -SR- REG.S	USD	5,000,000.00	5,112,500.00	0.45
8.625% YUZHOU PROPERTIES 14/19 -SR-S	USD	2,000,000.00	1,897,500.00	0.17
9.00% SUB. BANCO DO BRASIL KY 14/PERP S	USD	3,000,000.00	2,595,000.00	0.23
9.375% SUNAC CHINA 13/18 -SR-S	USD	3,000,000.00	2,977,500.00	0.26
10.125% SHUI ON DEVELOPMENT 12/PERP -SR-S	USD	6,500,000.00	6,532,500.00	0.58
			135,810,405.70	11.99
<i>ISLAS VÍRGENES BRITÁNICAS</i>				
3.875% SHENHUA OVS CAPITAL 15/25 -SR-S	USD	5,000,000.00	5,172,050.00	0.46
4.25% CNOOC FINANCE 13/43 -SR-	USD	5,000,000.00	5,021,600.00	0.44
5.50% HENSON FINANCE 09/19 -SR-S	USD	2,857,000.00	3,134,157.57	0.28
5.75% PCCW-HKT CAPITAL 4 12/22 -SR-S	USD	4,810,000.00	5,301,509.85	0.47
6.375% FTP FINANCE 10/20 -SR-S	USD	4,460,000.00	4,922,725.00	0.43
8.125% YINGDE GASES INVERSTMENT 13/18 -SR-S	USD	4,100,000.00	3,623,375.00	0.32
			27,175,417.42	2.40

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ISRAEL</i>				
5.412% DELEK & AVNER 14/25 144A	USD	8,600,000.00	8,750,500.00	0.77
5.625% ISRAEL ELECTRIC 13/18 REG.S	USD	10,800,000.00	11,502,000.00	1.02
6.875% ISRAEL ELECTRIC 13/23 REG.S	USD	2,000,000.00	2,315,000.00	0.20
			22,567,500.00	1.99
<i>JERSEY</i>				
5.625% POLYUS GOLD INTERNATIONAL 13/20 -SR-S	USD	3,000,000.00	2,767,500.00	0.24
6.50% WEST CHINA CEMENT 14/19 -SR-S	USD	2,000,000.00	1,975,000.00	0.17
			4,742,500.00	0.41
<i>KAZAJISTÁN</i>				
4.40% KAZMUNAYGAZ 13/23 '6' -SR-S	USD	8,000,000.00	6,960,000.00	0.61
4.875% KAZMUNAYGAZ FIN. 14/25 '8' -S-	USD	5,000,000.00	4,368,750.00	0.38
			11,328,750.00	0.99
<i>LUXEMBURGO</i>				
4.75% MILLICOM INTERNATIONAL CELLULAR 13/20 -SR-S	USD	4,000,000.00	3,930,000.00	0.35
4.95% GAZ CAP. -LPN- 12/22 26 -SR-S	USD	2,000,000.00	1,796,820.00	0.16
4.95% GAZ CAPITAL -LPN- 11/16 REG.S	USD	2,000,000.00	2,024,140.00	0.18
5.125% SUB. SBERBANK -LPN- 12/22 -JR-S	USD	5,000,000.00	4,062,500.00	0.36
5.90% SEVERSTAL (STEEL CAP) 12/22 -SR-S	USD	4,000,000.00	3,740,000.00	0.33
5.999% GAZPROM CAPITALIZED / GAZPROM-LPN-11/21-S-	USD	2,000,000.00	1,897,500.00	0.17
6.00% GAZPROM NEFT/GPN -LPN- 13/23 '3' -SR-S	USD	5,500,000.00	4,785,000.00	0.42
6.125% SBERBANK LPN 12/22 -SR-S	USD	7,000,000.00	6,527,500.00	0.58
6.212% GAZ CAPITAL 06/16 -SR-S	USD	1,000,000.00	1,028,830.00	0.09
6.50% ALTICE FINANCING 13/22 -SR-S	USD	7,000,000.00	7,248,500.00	0.64
6.50% EVRAZ GROUP 13/20 -SR-S	USD	1,000,000.00	884,840.00	0.08
6.625% ALTICE FINANCING 15/23 -SR-S	USD	3,200,000.00	3,296,000.00	0.29
6.625% MILLICOM INTERNATIONAL CELLULAR 13/21 -SR-S	USD	4,670,000.00	4,915,175.00	0.43
6.625% TUPY OVERSEAS 14/24 -SR-S	USD	2,970,000.00	2,858,625.00	0.25
8.625% TOPAZ MARINE 13/18 -SR- REG.S	USD	3,000,000.00	2,655,000.00	0.23
8.875% GOL LUXCO 14/22 -SR-S	USD	500,000.00	370,750.00	0.03
9.25% GAZPROM -LPN- 09/19 -S-	USD	5,000,000.00	5,412,500.00	0.48
			57,433,680.00	5.07
<i>MACAO</i>				
3.875% SUB. ICBC MACAU 14/24 -JR-S	USD	3,250,000.00	3,285,246.25	0.29
			3,285,246.25	0.29
<i>MALASIA</i>				
2.745% CAGAMAS GLOBAL 14/19 '3' -S-	USD	3,750,000.00	3,789,843.75	0.33
3.125% AMBANK (M) BERHAD 14/19 '1' -SR-S	USD	3,000,000.00	3,060,885.00	0.27
3.25% SUB. MALAYAN BANKING 12/22 -S-	USD	10,000,000.00	10,087,100.00	0.89
			16,937,828.75	1.49
<i>MARRUECOS</i>				
5.625% OCP 14/24 -SR- REG.S	USD	6,800,000.00	7,395,000.00	0.65
6.875% OCP 14/44 -SR- REG.S	USD	4,700,000.00	5,264,000.00	0.46
			12,659,000.00	1.11

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>MÉXICO</i>				
2.875% FOMENTO ECONOMICO MEXICANO 13/23 -SR-	USD	1,500,000.00	1,447,957.50	0.13
4.375% AMERICA MOVIL 12/42 -SR-	USD	3,000,000.00	3,026,790.00	0.27
4.875% GRUMA 14/24 -SR-S	USD	3,500,000.00	3,683,750.00	0.32
5.25% TRUST F/1401 14/24 -SR- REG.S	USD	2,700,000.00	2,862,000.00	0.25
5.50% MEXICO GENERADORA DE ENERGIA 12/32 -SR-S	USD	3,045,000.00	3,083,062.50	0.27
5.50% TENEDORA NEMAK 13/23 -SR- REG.S	USD	6,000,000.00	6,240,000.00	0.55
5.70% CEMEX 14/25 -SR-S	USD	3,000,000.00	2,951,400.00	0.26
5.875% CEMEX 13/19 -SR-S	USD	7,830,000.00	8,064,900.00	0.71
6.375% FERMACA EMPRESAS 14/38 -SR-S	USD	5,400,000.00	5,629,500.00	0.50
6.50% SUB. BBVA BANCOMER 11/21 -S-	USD	5,000,000.00	5,546,875.00	0.49
6.75% SUB. BBVA BANCOMER 12/22 -JR-S	USD	3,000,000.00	3,382,500.00	0.30
6.95% FIBRA UNO ADMINISTRACION F/1401 14/44 -SR-S	USD	2,136,000.00	2,445,933.60	0.22
7.25% CEMEX 13/21 -SR- REG.S	USD	3,000,000.00	3,206,400.00	0.28
7.50% CREDITO REAL 14/19 -SR- REG.S	USD	6,000,000.00	6,144,000.00	0.54
8.875% EMPRESAS ICA 14/24 -SR-S	USD	6,000,000.00	4,800,000.00	0.42
9.50% CEMEX 12/18 -SR-S	USD	3,000,000.00	3,352,050.00	0.30
9.875% SERVICIOS CORPORATE JAVIER 11/21 -SR-S	USD	3,118,000.00	3,295,258.30	0.29
			69,162,376.90	6.10
<i>PAÍSES BAJOS</i>				
3.00% PETROBRAS GLOBAL 13/19 -SR-	USD	10,500,000.00	9,032,625.00	0.80
3.25% PETROBRAS GLOBAL FINANCE 14/17 -SR-	USD	10,000,000.00	9,241,550.00	0.81
3.416% LUKOIL INTERNATIONAL FINANCE 13/18 -SR-S	USD	6,000,000.00	5,560,200.00	0.49
4.625% ICTSI TREASURY 13/23 -SR-S	USD	5,100,000.00	5,163,750.00	0.46
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	5,200,000.00	5,620,732.00	0.50
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	4,400,000.00	4,840,352.00	0.43
6.00% MYRIAD INTL HOLDINGS 13/20 -SR- REG.S	USD	6,717,000.00	7,443,275.63	0.66
6.25% ROYAL CAPITAL 15/PERP -SR-	USD	2,000,000.00	2,090,000.00	0.18
6.255% VIMPELCOM 11/17 -SR-S	USD	4,650,000.00	4,649,628.00	0.41
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	4,800,000.00	3,210,000.00	0.28
6.375% NORD GOLD 13/18 -SR- REG.S	USD	2,000,000.00	1,925,000.00	0.17
6.656% LUKOIL I. 07/22-SR- REG.S	USD	5,000,000.00	4,935,575.00	0.43
6.875% VTR FINANCE 14/24 -SR- REG.S	USD	8,000,000.00	8,296,560.00	0.73
6.95% LISTRINDO CAPITAL 12/19 -SR- REG.S	USD	3,000,000.00	3,186,000.00	0.28
7.504% VIMPELCOM 11/22 REG.S	USD	3,000,000.00	2,867,880.00	0.25
			78,063,127.63	6.88
<i>PANAMÁ</i>				
6.125% SUB. BANCO CREDIT PERU 12/27 -S-	USD	4,000,000.00	4,348,000.00	0.38
			4,348,000.00	0.38
<i>PERÚ</i>				
3.50% FONDO MIVIVIENDA 13/23 -SR-S	USD	5,800,000.00	5,698,500.00	0.50
4.25% TRANSPORTADORA DE GAS DEL PERU 13/28 -SR-S	USD	5,000,000.00	4,978,125.00	0.44
4.50% CEMENTOS PACASMAYO 13/23 -SR-S	USD	3,000,000.00	2,887,500.00	0.25
4.875% FERREYCORP 13/20 -SR-S	USD	2,730,000.00	2,689,050.00	0.24
5.25% INRETAIL CONSUME 14/21 -SR-S	USD	4,500,000.00	4,590,000.00	0.40
5.25% SUB COFIDE 14/29 -JR-S	USD	3,000,000.00	3,120,000.00	0.27
5.25% SUB. BBVA BANCO CONTINENTAL 14/29 -JR-S	USD	2,600,000.00	2,673,125.00	0.24
5.875% UNACEM 14/21 -SR-S	USD	2,000,000.00	2,030,000.00	0.18
6.50% INRETAIL SHOPPING 14/21-SR-S	USD	4,800,000.00	5,028,000.00	0.44
			33,694,300.00	2.96

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Pictet - Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>REINO UNIDO</i>				
3.875% SYNDICATE BANK 14/19 '3' -SR-S	USD	3,450,000.00	3,523,450.50	0.31
6.365% SUB. CANARA BANK 06/21 001 S	USD	7,000,000.00	7,192,500.00	0.63
6.625% SUB. BANK BARODA 07/22 REG.S	USD	3,974,000.00	4,170,713.00	0.37
6.75% VEDANTA RESOURCES 11/16 -SR-S	USD	5,450,000.00	5,450,000.00	0.48
9.50% VEDANTA RESOURCES 08/18 -SR-S	USD	2,000,000.00	2,035,000.00	0.18
			22,371,663.50	1.97
<i>RUSIA</i>				
3.85% GAZPROM GAZ CAPITAL -LPN- 13/20 -SR-S	USD	6,000,000.00	5,340,000.00	0.47
4.95% NOVOLIPETSK STEEL -LPN- 12/19 -S-	USD	2,000,000.00	1,836,720.00	0.16
			7,176,720.00	0.63
<i>SINGAPUR</i>				
3.15% SUB. OVS-CHINESE BANK 12/23 S	USD	5,600,000.00	5,712,840.00	0.50
3.50% RH INTERNATIONAL SG 14/19 -SR-S	USD	3,500,000.00	3,620,872.50	0.32
3.75% SUB. UNITED OVERSEAS BANK 14/24 -JR-S	USD	9,550,000.00	9,872,885.50	0.87
4.00% SUB. OCBC 14/24 '14' TR.1 -JR-S	USD	4,600,000.00	4,791,107.00	0.42
4.25% SUB. OCBC 14/24 -SR- REG.S	USD	8,000,000.00	8,391,760.00	0.74
4.50% STATS CHIPPAC 13/18 -SR-S	USD	2,000,000.00	1,992,500.00	0.18
5.25% TBG GLOBAL 15/22 -SR-S	USD	2,000,000.00	2,000,000.00	0.18
5.95% ABJA INVESTMENT 14/24 -SR-S	USD	3,000,000.00	3,105,000.00	0.27
6.125% THETA CAPITAL 12/20 -SR-S	USD	2,680,000.00	2,738,290.00	0.24
6.75% MITRA PINASTHIKA MUSTIKA 14/19 -SR-S	USD	2,500,000.00	2,470,312.50	0.22
7.00% THETA CAPITAL 12/19 -SR-S	USD	2,000,000.00	2,085,000.00	0.18
7.00% THETA CAPITAL 14/22 -SR-S	USD	3,000,000.00	3,117,750.00	0.27
7.25% SUB. AXIS BANK 06/21 -JR-	USD	5,000,000.00	5,250,000.00	0.46
9.00% ALAM SYNERGY 14/19 -SR-S	USD	4,000,000.00	4,160,000.00	0.37
9.00% GOLDEN LEGACY 14/19 -SR- REG.S	USD	2,000,000.00	1,995,000.00	0.18
9.75% MARQUEE LAND 14/19 -SR-S	USD	5,500,000.00	5,654,687.50	0.50
9.75% PACIFIC EMERALD 13/18 -SR-S	USD	1,800,000.00	1,912,500.00	0.17
			68,870,505.00	6.07
<i>SRI LANKA</i>				
5.325% BANK OF CEYLON 13/18 -SR-S	USD	3,300,000.00	3,287,625.00	0.29
			3,287,625.00	0.29
<i>TAILANDIA</i>				
3.50% SIAM COMMERCIAL BANK 14/19 -SR-S	USD	8,200,000.00	8,519,595.00	0.75
3.625% THAI OIL 13/23 -SR-S	USD	6,200,000.00	6,217,856.00	0.55
3.707% PTT EXPLORATION&PRODUCTION 13/18 -SR-S	USD	3,000,000.00	3,132,270.00	0.28
4.80% BANGKOK BANK HONG KONG 10/20 -SR-S	USD	8,000,000.00	8,831,640.00	0.78
			26,701,361.00	2.36
<i>TURQUÍA</i>				
3.125% ALTERNATIF BANK 14/19 -SR-S	USD	4,000,000.00	3,995,000.00	0.35
3.875% TURKIYE IS BANKASI 12/17 -SR-S	USD	6,000,000.00	6,048,000.00	0.53
4.25% TURKIYE SISE VE CAM FABRIKALARI 13/20 -SR-S	USD	7,000,000.00	6,825,000.00	0.60
4.75% TURKIYE HALK BANKASI 15/21 -SR-S	USD	7,700,000.00	7,565,250.00	0.67
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	3,000,000.00	2,994,375.00	0.26
5.00% AKBANK 12/22 -SR- REG.S	USD	5,000,000.00	5,030,700.00	0.44
5.00% TURKIYE IS BANKASI 14/20 -SR-S	USD	4,700,000.00	4,730,268.00	0.42

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.125% AKBANK 15/25 -SR-S	USD	6,400,000.00	6,312,000.00	0.56
5.25% TURKIYE GARANTI BANKASI 12/22 -SR-S	USD	3,000,000.00	3,068,340.00	0.27
5.375% TF VARLIK (SUKUK) 14/19 -SR-	USD	7,000,000.00	7,227,500.00	0.64
6.00% SUB. TURKIYE IS BANKASI 12/22 -JR-S	USD	3,000,000.00	2,977,500.00	0.26
			56,773,933.00	5.00
TOTAL CARTERA DE INVERSIONES			1,060,076,282.60	93.41
BANCOS			58,535,966.96	5.16
OTROS ACTIVOS NETOS			16,247,945.80	1.43
TOTAL PATRIMONIO NETO			1,134,860,195.36	100.00

Pictet - Emerging Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Islas Caimán	11.99
Países Bajos	6.88
México	6.10
Singapur	6.07
Luxemburgo	5.07
Turquía	5.00
Bermudas	4.12
Colombia	4.08
India	3.77
Chile	2.99
Perú	2.96
Emiratos Árabes Unidos	2.50
Brasil	2.49
Islas Vírgenes Británicas	2.40
Tailandia	2.36
Irlanda	2.21
Israel	1.99
Reino Unido	1.97
Hong Kong	1.50
Malasia	1.49
Isla de man	1.45
Canadá	1.23
Filipinas	1.19
Marruecos	1.11
Estados Unidos	1.06
Kazajistán	0.99
Corea del Sur	0.92
Indonesia	0.87
Isla Mauricio	0.83
China	0.76
Egipto	0.71
Barbados (Isla)	0.65
Curacao	0.64
Rusia	0.63
Austria	0.45
Jersey	0.41
Panamá	0.38
Georgia	0.34
Sri Lanka	0.29
Macao	0.29
Argentina	0.27

93.41

Distribución sectorial

(en % del patrimonio neto)

Valores de renta fija emitidos por empresas	93.41
	93.41

Pictet - EUR Short Term Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
1.25% HELLA KGAA 14/17 -SR- REG.S	EUR	500,000.00	510,800.00	0.22
3.625% COMMERZBANK 12/17 796 -SR-	EUR	1,800,000.00	1,933,983.00	0.83
4.25% METRO 10/17 '18' -SR-	EUR	500,000.00	536,790.00	0.23
4.625% SUB. RWE 10/PERP -JR-S	EUR	1,500,000.00	1,520,250.00	0.65
5.125% DEUTSCHE BANK 07/17 -SR-	EUR	1,900,000.00	2,120,115.00	0.91
5.375% SUB. HENKEL 05/04 -S-	EUR	600,000.00	618,450.00	0.26
5.625% HEIDELBERGCEMENT 07/18 -SR-	EUR	1,800,000.00	2,017,764.00	0.86
5.767% SUB. MUENCHENER RUECKVER. 07/PERP -JR-S	EUR	500,000.00	547,000.00	0.23
			9,805,152.00	4.19
<i>AUSTRIA</i>				
4.25% ERSTE GROUP BANK 11/16 S.1031 -SR-S	EUR	500,000.00	519,145.00	0.22
			519,145.00	0.22
<i>BÉLGICA</i>				
5.757% SUB. FORTIS BANQUE 07/17 -JR-	EUR	1,200,000.00	1,348,962.00	0.58
			1,348,962.00	0.58
<i>CANADÁ</i>				
5.25% XSTRATA FINANCE 07/17 '2' -SR-	EUR	1,000,000.00	1,098,795.00	0.47
			1,098,795.00	0.47
<i>DINAMARCA</i>				
FRN DANSKE BANK 14/17 -SR- REG.S	EUR	800,000.00	802,240.00	0.34
3.375% CARLSBERG BREWERIES (FR/RAT) 10/17 '3' -SR-S	EUR	750,000.00	804,922.50	0.34
4.375% TDC 11/18 '2' -SR-S	EUR	500,000.00	556,045.00	0.24
4.878% SUB. DANSKE BANK 07/PERP -JR-S	EUR	1,200,000.00	1,263,750.00	0.54
			3,426,957.50	1.46
<i>ESPAÑA</i>				
1.375% SANTANDER INTERNATIONAL 14/17 -SR-S	EUR	1,500,000.00	1,529,985.00	0.65
2.50% CAIXABANK 13/17 -SR- REG.S	EUR	900,000.00	936,760.50	0.40
3.25% BBVA SENIOR FINANCE 13/16 132 -SR-S	EUR	600,000.00	617,502.00	0.26
3.375% FERROVIAL 13/18 -SR-S-	EUR	1,200,000.00	1,294,494.00	0.55
3.50% RED ELECTRIC. ESPAÑA FIN. 10/16 -SR-S	EUR	400,000.00	419,832.00	0.18
3.661% TELEFONICA EMISIONES 10/17 -SR-S	EUR	2,000,000.00	2,154,750.00	0.92
3.75% BBVA SENIOR FINANCE 13/18 130 -SR-S	EUR	1,300,000.00	1,421,446.00	0.61
3.992% TELEFONICA EMISIONES 11/16 -SR-	USD	3,000,000.00	2,865,182.11	1.23
4.00% SANTANDER INTERNATIONAL 12/17 -SR-S	EUR	1,200,000.00	1,286,106.00	0.55
4.125% SANTANDER INTERNATIONAL 10/17 -SR-S	EUR	1,000,000.00	1,092,820.00	0.47
4.75% RED ELECTRICA FINANCIACIONES 11/18	EUR	400,000.00	449,896.00	0.19
4.797% TELEFONICA EMISIONES 12/18 -SR-S	EUR	1,800,000.00	2,019,636.00	0.86
5.00% GAS NATURAL CAPITAL MARKETS 12/18 -SR- REG.S	EUR	2,000,000.00	2,257,740.00	0.97
5.625% GAS NATURAL CAPITAL MARKETS 11/17 -SR-S	EUR	500,000.00	549,007.50	0.23
			18,895,157.11	8.07

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Term Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ESTADOS UNIDOS</i>				
FRN 3M COMPANY 14/18 'F' -SR-	EUR	450,000.00	451,341.00	0.19
FRN AT&T INC 14/19 -SR-	EUR	2,350,000.00	2,361,797.00	1.01
FRN CITIGROUP 14/19	EUR	800,000.00	803,008.00	0.34
FRN GOLDMAN SACHS 14/19 -JR-S	EUR	1,850,000.00	1,865,762.00	0.80
FRN SUB. BANK OF AMERICA 06/18 '150'	EUR	1,000,000.00	994,950.00	0.43
FRN SUB. BANK OF AMERICA 06/18 -JR-S	EUR	1,200,000.00	1,183,800.00	0.51
FRN SUB. CITIGROUP 04/19 -JR-	EUR	820,000.00	821,230.00	0.35
FRN SUB. CITIGROUP 05/17 S.26 -JR-	EUR	900,000.00	900,855.00	0.39
FRN SUB. JP MORGAN CHASE & CO 07/17 -JR-S	EUR	500,000.00	499,952.50	0.21
1.125% MONDELEZ INTERNATIONAL 13/17 -SR-	EUR	300,000.00	304,302.00	0.13
1.75% NATIONAL GRID NA 13/18 -SR-	EUR	800,000.00	831,324.00	0.36
2.25% MORGAN STANLEY 13/18 -SR-	EUR	1,300,000.00	1,367,340.00	0.59
2.40% DIRECTV HOLDINGS 12/17 -SR-	USD	1,300,000.00	1,233,904.80	0.53
3.30% HEWLETT-PACKARD 11/16 -SR-	USD	3,500,000.00	3,372,400.55	1.44
3.625% SUB. CS GROUP FIN (US) 05/20-S	EUR	500,000.00	506,330.00	0.22
4.375% AMERICAN INTERNATIONAL GROUP 06/16 S.1 -SR-	EUR	1,000,000.00	1,043,775.00	0.45
4.375% GOLDMAN SACHS GROUP 10/17 C -SR-S	EUR	1,000,000.00	1,077,775.00	0.46
4.375% SUB. JP MORGAN CHASE & CO 06/21 -JR-	EUR	1,200,000.00	1,269,240.00	0.54
4.50% CONTINENTAL RUBBER AMERICA 12/19	USD	1,750,000.00	1,688,489.62	0.72
4.625% BANK OF AMERICA 10/17 -SR-S	EUR	800,000.00	879,476.00	0.38
4.625% SUB. BANK OF AMERICA 07/17	EUR	400,000.00	429,980.00	0.18
4.75% BANK OF AMERICA 10/17 -SR-S	EUR	300,000.00	326,244.00	0.14
5.50% MORGAN STANLEY GRP 07/17 'G' -SR-	EUR	1,100,000.00	1,238,693.50	0.53
5.50% SUB. G.E. CAPITAL CORP 07/67 -JR-S	EUR	1,400,000.00	1,529,500.00	0.65
7.25% JPMORGAN -GL- 08/18 -SR-	USD	1,900,000.00	2,037,918.45	0.87
			29,019,388.42	12.42
<i>FRANCIA</i>				
FRN CARREFOUR BANQUE 15/20 -SR-S	EUR	500,000.00	501,507.50	0.21
1.625% BFCM 13/18 -SR-S	EUR	1,500,000.00	1,553,955.00	0.66
1.625% BPCE 13/17 -SR-	EUR	500,000.00	512,655.00	0.22
1.875% CARREFOUR 12/17 -SR-	EUR	1,000,000.00	1,042,000.00	0.45
2.25% ALSTOM 12/17 -SR- REG.S	EUR	1,000,000.00	1,042,500.00	0.45
2.875% BNP PARIBAS 12/17 -SR-S	EUR	500,000.00	534,432.50	0.23
3.00% BNP PARIBAS 12/17 -SR-S	EUR	800,000.00	842,320.00	0.36
3.75% BPCE 10/17 -SR-	EUR	800,000.00	863,544.00	0.37
3.875% SUB. GDF SUEZ 13/PERP -S-	EUR	2,000,000.00	2,125,000.00	0.91
4.00% ARKEMA 10/17	EUR	300,000.00	327,804.00	0.14
4.00% BOUYGUES 10/18 -SR-	EUR	500,000.00	550,235.00	0.24
4.125% ALSTOM 10/17 -SR-	EUR	1,000,000.00	1,066,695.00	0.46
4.125% VINCI 02/17 -SR-	EUR	400,000.00	429,258.00	0.18
4.13% SUB. CREDIT AGRICOLE 05/PERP -JR-S	EUR	1,600,000.00	1,626,000.00	0.70
4.25% RCI BANQUE 12/17 '270' -SR-S	EUR	1,600,000.00	1,724,080.00	0.74
4.25% VALLOUREC 11/17 -SR-	EUR	1,300,000.00	1,389,875.50	0.59
4.379% CASINO GUICHARD PERRACHON (FR/RAT) 10/17 -SR-	EUR	400,000.00	430,024.00	0.18
4.471% BFCM 05/PERP '105' -SR-S	EUR	500,000.00	508,750.00	0.22
4.625% BFCM 07/17 -SR-	EUR	1,000,000.00	1,091,650.00	0.47
4.625% BPCE 04/PERP	EUR	400,000.00	404,250.00	0.17
4.625% RENAULT S.A. 12/17 -SR- REG.S	EUR	1,800,000.00	1,963,980.00	0.84
4.625% SUB. ALLIANZ FRANCE 05/PERP	EUR	600,000.00	602,550.00	0.26
4.73% SUB. BNP PARIBAS 06/PERP -JR-	EUR	900,000.00	927,450.00	0.40
4.75% FRANCE TELECOM 07/17 -SR-	EUR	1,200,000.00	1,303,356.00	0.56

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Term Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
4.75% SAINT GOBAIN 07/17 -SR-	EUR	1,000,000.00	1,089,075.00	0.47
4.75% SUB. BPCE 06/PERP	EUR	1,500,000.00	1,513,125.00	0.65
4.75% SUB. CNP ASSURANCES 06/PERP	EUR	1,600,000.00	1,670,000.00	0.71
5.00% IMERYS (FR/RAT) 07/17 -SR-S	EUR	500,000.00	546,052.50	0.23
5.00% PERNOD-RICARD 11/17 -SR-	EUR	600,000.00	653,727.00	0.28
5.00% SUB. BFCM 03/15 -JR-	EUR	500,000.00	511,575.00	0.22
5.019% SUB. TV BNP PARIBAS 07/PERP -JR-	EUR	800,000.00	843,000.00	0.36
5.125% AUTOROUTES PARIS-RHIN-RHONE 12/18 -SR-	EUR	1,500,000.00	1,695,502.50	0.73
5.971% SUB. CREDIT AGRICOLE 08/18 232 -S-	EUR	2,100,000.00	2,405,697.00	1.03
6.211% SUB. FR AXA 05/PERP S.26 -JR-S	EUR	1,000,000.00	1,108,750.00	0.47
6.25% VINCI 06/PERP	EUR	400,000.00	413,440.00	0.18
6.307% NATIXIS 07/PERP	EUR	500,000.00	550,000.00	0.24
6.375% SUB. TV SOLVAY FINANCE 06/PERP	EUR	500,000.00	525,400.00	0.22
			36,889,215.50	15.80
<i>GUERNESEY</i>				
7.875% SUB. CS GROUP GUERNSEY (COCO) 11/41 -JR-S	USD	1,200,000.00	1,185,056.09	0.51
			1,185,056.09	0.51
<i>IRLANDA</i>				
2.875% FGA CAPITAL IRELAND 14/18 SR-S	EUR	3,000,000.00	3,157,500.00	1.35
3.625% G.E. CAPITAL EUROPEAN FUNDING 11/17 -SR-	EUR	2,000,000.00	2,147,710.00	0.92
5.375% G.E. CAPITAL EUROPEAN FUNDING 08/18 -SR- REG.S	EUR	1,500,000.00	1,712,392.50	0.73
			7,017,602.50	3.00
<i>ISLAS CAIMÁN</i>				
2.00% HUTCHISON WHAMPOA 12/17 -SR-S	USD	2,500,000.00	2,341,096.82	1.00
			2,341,096.82	1.00
<i>ITALIA</i>				
0.875% MEDIOBANCA 14/17 '507' -SR-S	EUR	2,200,000.00	2,207,766.00	0.94
2.75% UBI BANCA 13/17 -SR- REG.S	EUR	2,000,000.00	2,083,720.00	0.89
2.875% TERNA 12/18 -SR-S	EUR	1,000,000.00	1,068,065.00	0.46
3.375% UNICREDIT 12/18536 -SR-S	EUR	2,200,000.00	2,360,589.00	1.01
3.50% ENI 10/18 S8 -S-	EUR	1,500,000.00	1,630,327.50	0.70
3.75% INTESA SANPAOLO 09/16 541 -SR-S	EUR	1,000,000.00	1,052,495.00	0.45
3.875% SNAM 12/18 -SR-S	EUR	1,500,000.00	1,646,445.00	0.70
4.00% INTESA SANPAOLO 10/18 579 -SR-S	EUR	3,200,000.00	3,571,744.00	1.53
4.125% TERNA 12/17 2012 -SR-S	EUR	300,000.00	321,165.00	0.14
4.625% MEDIOBANCA 11/16 -SR-S	EUR	1,600,000.00	1,698,976.00	0.73
4.875% ENEL 12/18 -SR-	EUR	3,300,000.00	3,704,002.50	1.59
4.875% UNICREDIT 12/17 S.489 -SR-S	EUR	1,000,000.00	1,081,960.00	0.46
5.00% INTESA SANPAOLO 12/17 -SR- 656 -SR-S	EUR	1,200,000.00	1,300,410.00	0.56
			23,727,665.00	10.16
<i>JAPÓN</i>				
1.70% BANK OF TOKYO-MITSUBISHI 15/18 -SR-S	USD	2,250,000.00	2,099,225.26	0.90
			2,099,225.26	0.90

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Term Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>JERSEY</i>				
4.125% BAA FUNDING 10/18 A-12 S5 -SR-S	EUR	800,000.00	846,424.00	0.36
4.28% SUB. UBS PFD FUNDING 05/PERP	EUR	1,100,000.00	1,101,391.50	0.47
5.13% SUB. HSBC CAPITAL FUNDING 04/PERP -S-	EUR	1,500,000.00	1,552,875.00	0.66
6.854% SUB. SWISS RE CAPITAL PFD 06/PERP -S-	USD	1,299,000.00	1,268,158.06	0.54
7.25% SUB. UBS JERSEY 12/22	USD	1,250,000.00	1,254,946.70	0.54
			6,023,795.26	2.57
<i>LUXEMBURGO</i>				
FRN ARCELORMITTAL 15/18 -SR-	EUR	400,000.00	402,750.00	0.17
4.25% ARCELORMITTAL (FR/RAT) 10/15 -SR-	USD	450,000.00	422,555.95	0.18
4.625% GLENCORE FINANCE EUROPE 12/18 12 -SR-S	EUR	3,000,000.00	3,331,860.00	1.43
5.00% SUB. HANNOVER FINANCE 05/PERP -SR-S	EUR	1,100,000.00	1,106,094.00	0.47
7.50% GLENCORE FINANCE EUROPE 10/PERP.	USD	450,000.00	432,911.40	0.19
			5,696,171.35	2.44
<i>MÉXICO</i>				
1.00% AMERICA MOVIL 14/18 -SR-	EUR	1,040,000.00	1,059,406.40	0.45
5.125% SUB. AMERICA MOVIL 13/PERP -SR-S	EUR	800,000.00	873,000.00	0.37
			1,932,406.40	0.82
<i>NORUEGA</i>				
3.50% SPAREBANK 1 SR-BANK 12/17 -SR-S	EUR	300,000.00	319,485.00	0.14
4.75% SUB. DNB BANK 12/22 -JR-S	EUR	1,000,000.00	1,072,875.00	0.46
			1,392,360.00	0.60
<i>PAÍSES BAJOS</i>				
FRN IBERDROLA INTERNATIONAL 13/PERP	EUR	600,000.00	659,250.00	0.28
FRN STANDARD LIFE 05/PERP	GBP	1,350,000.00	1,882,225.73	0.81
FRN VOLKSWAGEN INTERNATIONAL FINANCE 15/18 -SR-S	EUR	1,150,000.00	1,152,915.25	0.49
0.625% AMADEUS FINANCE 14/17 '1' -SR-S	EUR	400,000.00	401,916.00	0.17
0.85% GENERAL MOTORS FINANCIAL 15/18 -SR-S	EUR	900,000.00	898,074.00	0.38
1.875% GENERAL MOTORS INTERNATIONAL 14/19 -SR-S	EUR	1,100,000.00	1,133,957.00	0.49
1.875% ING BANK 13/18 -SR-S	EUR	500,000.00	522,435.00	0.22
2.125% DEUTSCHE ANNINGTON FINANCE 13/16 -SR-	EUR	500,000.00	511,152.50	0.22
2.252% SUB. ELM 06/PERP	EUR	800,000.00	845,500.00	0.36
3.00% AEGON 12/17 '47' -SR-S	EUR	200,000.00	212,248.00	0.09
3.00% KBC IFIMA 12/16 'W0008' -SR-S	EUR	300,000.00	311,835.00	0.13
3.50% SUB. ING BANK 05/20 -JR-	EUR	1,400,000.00	1,417,430.00	0.61
3.625% BMW FINANCE 11/18 S	EUR	1,000,000.00	1,093,200.00	0.47
3.625% ENEL FINANCE INTERNATIONAL 12/18 68 -SR-S	EUR	400,000.00	437,616.00	0.19
3.779% MADRILENA RED GAS FIN. 13/18 -SR-S	EUR	1,500,000.00	1,657,545.00	0.71
3.875% BMW FINANCE 10/17	EUR	2,000,000.00	2,130,780.00	0.91
3.875% SUB. VOLKSWAGEN INTL FIN. 13/PERP -JR-S	EUR	2,000,000.00	2,132,000.00	0.91
4.00% BHARTI AIRTEL INTERNATIONAL 13/18 -SR-S	EUR	1,600,000.00	1,747,312.00	0.75
4.25% COCA-COLA HBC FINANCE 09/16 -SR-S	EUR	200,000.00	212,365.00	0.09
4.31% SUB. ABN AMRO BANK 06/PERP -SR-S	EUR	1,000,000.00	1,019,750.00	0.44
4.375% REPSOL INTERNATIONAL FINANCE 12/18 -SR-S	EUR	1,500,000.00	1,661,242.50	0.71
4.375% SUB. ALLIANZ FINANCE II 05/PERP -JR-S	EUR	600,000.00	634,125.00	0.27
4.50% KBC IFIMA 12/17 '4221' -SR-	EUR	600,000.00	650,769.00	0.28
4.75% ING GROEP 07/17 '8' -SR-S	EUR	2,000,000.00	2,191,720.00	0.94
5.25% SUB. SIEMENS FINANCE 06/66 -JR-S	EUR	1,000,000.00	1,063,000.00	0.45

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Term Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.75% EDP FINANCE 12/17 -SR-S	EUR	1,500,000.00	1,680,082.50	0.72
5.75% HIT FINANCE (FR/RAT) 11/18 -S-	EUR	3,000,000.00	3,454,620.00	1.48
5.75% KONINKLIJKE KPN 06/16	GBP	700,000.00	1,010,583.04	0.43
5.849% SUB. ELM 07/PERP -S-	EUR	300,000.00	321,750.00	0.14
6.00% DEUTSCHE TELEKOM INTL FINANCE 09/17	EUR	800,000.00	883,300.00	0.38
6.125% SUB. ING BANK 08/23 1929 -JR-	EUR	1,500,000.00	1,723,500.00	0.74
6.375% SUB. ING VERZEKERINGEN 02/27	EUR	1,400,000.00	1,547,700.00	0.66
6.50% KONINKLIJKE KPN 08/16 S16 -SR-	EUR	500,000.00	524,735.00	0.22
7.375% SUB. LINDE FINANCE 06/66 -SR-S	EUR	500,000.00	542,300.00	0.23
			38,268,933.52	16.37
<i>PORTUGAL</i>				
4.50% BRISA AUTO ESTRADAS 06/16 -SR-	EUR	500,000.00	534,010.00	0.23
			534,010.00	0.23
<i>REINO UNIDO</i>				
FRN STANDARD CHARTERED 14/17 -SR-S	EUR	1,000,000.00	1,003,370.00	0.43
0.43% WPP FINANCE 15/18 '4' -SR-S	EUR	500,000.00	499,887.50	0.21
0.50% CREDIT SUISSE LONDON 15/18 -SR-S	EUR	1,200,000.00	1,202,928.00	0.51
0.625% CREDIT SUISSE LONDON 14/18 -SR-S	EUR	2,700,000.00	2,711,016.00	1.16
1.25% TESCO CORP TREASURY SERVICES 13/17 -SR-S	EUR	1,400,000.00	1,398,523.00	0.60
1.50% ROYAL BANK SCOTLAND 13/16 -SR-S	EUR	1,100,000.00	1,118,425.00	0.48
1.75% ABBEY NATIONAL TREASURY 13/18 -SR-S	EUR	2,000,000.00	2,073,100.00	0.89
1.75% FCE BANK 13/18 -SR-ML- REG.S	EUR	2,800,000.00	2,898,532.00	1.24
1.875% LLOYDS BANK 13/18 -SR- REG.S	EUR	1,500,000.00	1,576,087.50	0.67
2.625% ANGLO AMERICAN CAPITAL 12/17 -SR-S	USD	1,500,000.00	1,416,711.17	0.61
3.50% EVERYTHING EVERYWHERE 12/17 -SR-S	EUR	300,000.00	316,821.00	0.14
3.625% SUB. HSBC HOLDINGS 05/20 REG.S	EUR	1,400,000.00	1,408,925.00	0.60
3.83% BP CAPITAL MARKETS 10/17 S	EUR	1,000,000.00	1,088,790.00	0.47
4.00% BARCLAYS BANK 10/17 S204 -SR-S	EUR	500,000.00	533,900.00	0.23
4.00% SUB. LEGAL & GENERAL GROUP 05/25 '2' -S-	EUR	1,470,000.00	1,477,350.00	0.63
4.35% SUB. ROYAL BANK OF SCOTLAND 06/17 S2702	EUR	400,000.00	421,400.00	0.18
4.50% IMPERIAL TOBACCO (FR/RAT) 11/18 29 -SR-S	EUR	2,200,000.00	2,478,190.00	1.06
4.875% ROYAL BANK OF SCOTLAND 10/17 -SR-S.3149	EUR	600,000.00	648,540.00	0.28
5.025% SUB. SSE 10/PERP -S-	EUR	1,300,000.00	1,325,941.50	0.57
5.375% BAT INTERNATIONAL FINANCE 07/17 -SR-S S.32	EUR	400,000.00	445,550.00	0.19
5.625% SSE 12/PERP -JR-S EUR	EUR	900,000.00	979,920.00	0.42
5.70% SUB. AVIVA 03/PERP -JR-S	EUR	600,000.00	611,700.00	0.26
5.75% MONDI FINANCE 10/17 S.1 -S-	EUR	900,000.00	993,312.00	0.43
5.875% SUB. STANDARD CHARTERED 07/17 17 -S-	EUR	1,300,000.00	1,465,197.50	0.63
5.875% TESCO 08/16 S. 63 -SR-S REG.S	EUR	500,000.00	536,032.50	0.23
6.00% BARCLAYS BANK 08/18 -S-	EUR	1,400,000.00	1,596,063.00	0.68
6.25% SUB. HSBC HOLDINGS 08/18 '11'	EUR	1,000,000.00	1,157,655.00	0.50
10.50% SUB. ROYAL BANK OF SCOTLAND 12/22 3455	EUR	1,400,000.00	1,645,000.00	0.70
11.875% SUB. LLOYDS BANK 11/21 -S-	EUR	1,700,000.00	2,007,700.00	0.86
			37,036,567.67	15.86
<i>SUECIA</i>				
2.75% SECURITAS 12/17 S.16 -SR-	EUR	400,000.00	418,366.00	0.18
3.00% SUB. SWEDBANK 12/22 -JR-S	EUR	500,000.00	528,525.00	0.23
3.375% SWEDBANK 12/17 -SR-S	EUR	800,000.00	847,240.00	0.36
4.194% SUB. SVENSKA HANDELSBANK 185 05/PERP	EUR	500,000.00	510,000.00	0.22

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - EUR Short Term Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
4.625% SUB. NORDEA BANK 12/22 -JR-S	EUR	600,000.00	643,608.00	0.28
5.00% VOLVO TREASURY 07/17 REG.S	EUR	400,000.00	439,626.00	0.19
7.092% SUB. SKANDIN. ENSKILDA BANKEN 07/PERP -JR-S	EUR	800,000.00	912,000.00	0.39
			4,299,365.00	1.85
<i>SUIZA</i>				
5.00% SWISS LIFE INS. & PENSION -LPN- 05/PERP. -JR-S	EUR	400,000.00	408,000.00	0.17
			408,000.00	0.17
TOTAL CARTERA DE INVERSIONES			232,965,027.40	99.69
DESCUBIERTO BANCARIO			-2,744,261.69	-1.17
OTROS ACTIVOS NETOS			3,476,233.39	1.48
TOTAL PATRIMONIO NETO			233,696,999.10	100.00

Pictet - EUR Short Term Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Países Bajos	16.37
Reino Unido	15.86
Francia	15.80
Estados Unidos	12.42
Italia	10.16
España	8.07
Alemania	4.19
Irlanda	3.00
Jersey	2.57
Luxemburgo	2.44
Suecia	1.85
Dinamarca	1.46
Islas Caimán	1.00
Japón	0.90
México	0.82
Noruega	0.60
Bélgica	0.58
Guernesey	0.51
Canadá	0.47
Portugal	0.23
Austria	0.22
Suiza	0.17
	99.69

Distribución sectorial

(en % del patrimonio neto)

Valores de renta fija emitidos por empresas	99.69
	99.69

Pictet - Short Term Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>ARGENTINA</i>				
5.875% PETROBRAS 07/17 'S' -S-	USD	1,400,000.00	1,376,410.00	1.17
			1,376,410.00	1.17
<i>BAHREIN</i>				
3.00% HDFC BANK 13/16 '4' -SR-S	USD	900,000.00	917,964.00	0.78
			917,964.00	0.78
<i>BERMUDAS</i>				
3.375% CBQ FINANCE 12/17 -SR-S	USD	1,000,000.00	1,040,000.00	0.88
3.375% QTEL INTL FINANCE -GLOBAL- 10/16 -SR-S '3' -SR-S	USD	1,000,000.00	1,030,050.00	0.88
4.875% NOBLE GROUP 10/15 -SR- REG.S	USD	200,000.00	201,500.00	0.17
5.25% CHINA OIL & GAS 13/18 -SR-S	USD	500,000.00	496,250.00	0.42
5.50% LI & FUNG 07/17 -SR- REG.S	USD	900,000.00	962,149.50	0.82
7.00% GCX 14/19 -SR-S	USD	800,000.00	798,000.00	0.68
			4,527,949.50	3.85
<i>BRASIL</i>				
5.25% BICBANCO 10/15 -SR- REG.S	USD	572,000.00	574,860.00	0.49
6.25% BANCO DAYCOVAL 11/16 -SR-S	USD	300,000.00	306,375.00	0.26
			881,235.00	0.75
<i>CHILE</i>				
3.125% CORPBANCA 13/18 -SR-	USD	2,050,000.00	2,037,187.50	1.72
			2,037,187.50	1.72
<i>COLOMBIA</i>				
4.25% ECOPETROL 13/18 -SR-	USD	1,400,000.00	1,473,500.00	1.25
5.00% BANCO DE BOGOTA 11/17 -SR- REG.S-	USD	1,300,000.00	1,353,625.00	1.15
			2,827,125.00	2.40
<i>COREA DEL SUR</i>				
1.625% KOREA EXPRESSWAY 14/17 -SR-S	USD	1,150,000.00	1,150,270.25	0.98
3.25% GS-CALTEX 13/18 -SR- REG.S	USD	400,000.00	409,064.00	0.35
3.875% KOREA DEVELOPMENT BANK 11/17 -SR-	USD	600,000.00	628,680.00	0.53
4.875% KOREA EXCHANGE BANK 10/16	USD	900,000.00	926,352.00	0.79
			3,114,366.25	2.65
<i>EGIPTO</i>				
3.875% AFREXIMBANK 13/18 -SR-S	USD	400,000.00	397,000.00	0.34
5.75% AFREXIMBANK 11/16 -SR-	USD	650,000.00	677,625.00	0.58
			1,074,625.00	0.92

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short Term Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>EMIRATOS ÁRABES UNIDOS</i>				
4.625% EMIRATES NBD 12/17 '75' -SR-S	USD	2,000,000.00	2,092,500.00	1.77
4.75% ICICI BANK 11/16 TR.2 -SR-S	USD	1,000,000.00	1,046,175.00	0.89
5.125% AXIS BANK (DUBAI) 12/17 -SR-S	USD	1,600,000.00	1,708,392.00	1.45
5.888% DOLPHIN ENERGY 09/19 -SR-S	USD	1,350,000.00	844,672.05	0.72
			5,691,739.05	4.83
<i>FILIPINAS</i>				
4.50% BDO UNIBANK 12/17 -SR-S	USD	1,250,000.00	1,295,937.50	1.10
5.50% SM INVESTMENTS 10/17 -SR-S	USD	1,200,000.00	1,264,500.00	1.07
6.875% NATIONAL POWER 06/16 -SR-S	USD	400,000.00	432,418.00	0.37
7.00% SMC GLOBAL POWER 11/16 -SR-S	USD	1,050,000.00	1,082,812.50	0.92
8.35% PHILIPPINE LONG DISTANCE TEL. 97/17 -SR-	USD	1,350,000.00	1,504,237.50	1.28
			5,579,905.50	4.74
<i>HONG KONG</i>				
2.375% CHINA CONTRUCTION BANK ASIA 14/17 -SR-S	USD	500,000.00	504,122.50	0.43
2.75% WHEELLOCK FINANCE 14/17 -SR-S-	USD	1,100,000.00	1,105,082.00	0.94
2.875% HERO ASIA INVESTMENT 14/17 -SR-S	USD	1,100,000.00	1,101,512.50	0.94
4.625% FAR EAST HORIZON 14/17 -SR-S	USD	1,400,000.00	1,434,314.00	1.22
4.875% MCC HOLDING (HK) 11/16 -SR-S	USD	700,000.00	712,596.50	0.61
5.00% INDIAN OVERSEAS BANK HK 11/16 -SR-S	USD	600,000.00	622,380.00	0.53
6.875% CITIC PACIFIC 12/18 -SR-	USD	1,250,000.00	1,386,862.50	1.18
			6,866,870.00	5.85
<i>INDIA</i>				
2.50% ONGC VIDESH 13/18 -SR-S	USD	400,000.00	400,274.00	0.34
4.00% EXPORT-IMPORT BANK OF INDIA 12/17 -SR-S	USD	700,000.00	731,447.50	0.62
4.75% SYNDICATE BANK 11/16 -SR-S	USD	1,050,000.00	1,091,664.00	0.93
5.875% NTPC 06/16 '1' -SR-S	USD	500,000.00	518,947.50	0.44
			2,742,333.00	2.33
<i>INDONESIA</i>				
2.875% ASTRA SEDAYA FINANCE 15/18 -SR-	USD	1,000,000.00	1,003,000.00	0.85
2.95% BANK RAKYAT 13/18 -SR-S	USD	1,500,000.00	1,511,250.00	1.28
4.125% BANK NEGARA INDONESIA 12/17 -SR-S	USD	1,000,000.00	1,035,000.00	0.88
			3,549,250.00	3.01
<i>IRLANDA</i>				
4.375% MMC NORILSK NICKEL 13/18 -SR-S	USD	500,000.00	485,000.00	0.41
7.875% ALFA BANK/RUSSIA -LPN- 10/17 -S-	USD	750,000.00	770,325.00	0.65
			1,255,325.00	1.06
<i>ISLAS CAIMÁN</i>				
FRN AIRCRAFT FINANCE 14/20	USD	300,000.00	273,434.45	0.23
1.625% HUTCH WHAMPOA INTERNATIONAL 14/17 -S-	USD	600,000.00	597,885.00	0.51
2.125% ANSTOCK II 14/17 -SR-S	USD	1,200,000.00	1,193,862.00	1.01
3.375% QNB FINANCE 12/17 S1 -SR-S	USD	1,500,000.00	1,550,625.00	1.32
3.875% BANCO BRASIL CAYMAN 11/17 -SR-	USD	700,000.00	710,675.00	0.60
4.375% GREENLAND HK 14/17 -SR-S	USD	650,000.00	655,687.50	0.56
4.75% GREENLAND HK HOLDINGS 13/16 -SR-S	USD	400,000.00	406,300.00	0.35
5.25% GRUPO AVAL 12/17 -SR- REG.S	USD	1,250,000.00	1,302,343.75	1.11

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short Term Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.375% SUN HUNG KAI PROPERTIES 07/17 -SR-	USD	570,000.00	608,677.35	0.52
5.625% SWIRE PACIFIC 06/16 '12' -SR-S	USD	300,000.00	313,051.50	0.27
6.25% VALE OVERSEAS 06/17	USD	300,000.00	318,489.00	0.27
6.50% ALLIANCE GLOBAL GROUP 10/17 -SR-S	USD	1,500,000.00	1,601,250.00	1.36
7.00% COSAN FINANCE 07/17 -SR-S	USD	900,000.00	961,425.00	0.82
8.25% JBS FINANCE II 10/18 -SR-S	USD	1,500,000.00	1,562,925.00	1.33
8.50% CHINA SHANSHUI 11/16 -SR- REG.S	USD	1,000,000.00	1,022,500.00	0.87
11.75% YUZHOU PROPERTIES 12/17 -SR-S	USD	300,000.00	313,875.00	0.27
12.25% CIFI HOLDINGS 13/18 -SR-S	USD	300,000.00	324,000.00	0.28
13.25% KWG PROPERTY 12/17 -SR-S	USD	300,000.00	321,000.00	0.27
			14,038,005.55	11.95
<i>ISLAS VÍRGENES BRITÁNICAS</i>				
2.50% CHINA GREAT WALL INTL HOLDING 14/17 -SR-S	USD	400,000.00	401,684.00	0.34
2.50% CITIC SECURITIES FINANCE 2013 13/18 -SR- REG.S	USD	1,100,000.00	1,101,501.50	0.94
2.50% SHENHUA OVERSEAS CAPITAL 15/18 -SR-S	USD	250,000.00	252,101.25	0.21
3.00% HUARONG FINANCE 14/17 -SR-S	USD	600,000.00	605,895.00	0.51
3.50% SKYLAND MINING 14/17 -SR-S	USD	1,000,000.00	1,004,950.00	0.85
4.70% FRANSHION INVESTMENT 12/17 -SR-S	USD	1,100,000.00	1,134,375.00	0.96
4.75% HOWES CAPITAL 12/17 1 -SR-S	USD	700,000.00	727,139.00	0.62
7.375% FPMH FINANCE 10/17 REG.S	USD	1,300,000.00	1,431,625.00	1.22
			6,659,270.75	5.65
<i>ISRAEL</i>				
2.803% DELEK & AVNER 14/16 144A	USD	1,500,000.00	1,499,250.00	1.27
6.70% ISRAEL ELECTRIC 12/17 -SR-S	USD	1,450,000.00	1,555,125.00	1.32
			3,054,375.00	2.59
<i>KAZAJISTÁN</i>				
6.25% KAZATOMPROM 10/15 -S-	USD	600,000.00	600,750.00	0.51
9.125% KAZMUNAIGAZ FINANCE REG.S 08/18 S2 -SR-S	USD	1,000,000.00	1,093,400.00	0.93
			1,694,150.00	1.44
<i>LUXEMBURGO</i>				
4.30% GAZPROM / CAPITALIZED - LPN- 14/15 '36' -SR-S	USD	500,000.00	500,175.00	0.42
4.95% GAZ CAPITAL -LPN- 11/16 REG.S	USD	1,000,000.00	1,012,070.00	0.86
4.95% SBERBANK -LPN- 12/17 -SR-S	USD	1,500,000.00	1,466,250.00	1.25
5.40% SBERBANK -LPN- 10/17 -SR-S	USD	1,000,000.00	982,500.00	0.83
6.212% GAZ CAPITAL 06/16 -SR-S	USD	500,000.00	514,415.00	0.44
6.70% SEVERSTAL/STEEL -LPN- 10/17 -SR-S	USD	700,000.00	713,293.00	0.61
7.40% EVRAZ GROUP 12/17 -SR-S	USD	800,000.00	792,580.00	0.67
			5,981,283.00	5.08
<i>MALASIA</i>				
3.00% MALAYAN BANKING 12/17 '4' -SR -S-	USD	850,000.00	869,758.25	0.74
3.125% AMBANK (M) BERHAD 14/19 '1' -SR-S	USD	650,000.00	663,191.75	0.56
3.125% HONG LEONG BK 12/17 '1' -SR-S	USD	750,000.00	767,580.00	0.65
3.25% RHB BANK 12/17 1 -SR-S	USD	1,500,000.00	1,535,152.50	1.30
			3,835,682.50	3.25

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short Term Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>MÉXICO</i>				
8.375% EMPRESAS ICA 12/17 -SR- REG-S	USD	1,252,000.00	1,231,655.00	1.05
9.50% CEMEX 12/18 -SR-S	USD	1,400,000.00	1,564,290.00	1.33
			2,795,945.00	2.38
<i>PAÍSES BAJOS</i>				
3.25% PETROBRAS GLOBAL FINANCE 14/17 -SR-	USD	1,400,000.00	1,293,817.00	1.10
3.416% LUKOIL INTERNATIONAL FINANCE 13/18 -SR-S	USD	700,000.00	648,690.00	0.55
6.356% LUKOIL INTERNATIONAL FINANCE 07/17 SR-S	USD	650,000.00	672,854.00	0.57
6.375% MYRIAD INTL HOLDINGS 10/17 -SR-S	USD	1,500,000.00	1,620,000.00	1.38
6.95% LISTRINDO CAPITAL 12/19 -SR- REG.S	USD	1,500,000.00	1,593,000.00	1.35
7.375% INDOSAT PALAPA 10/20 -SR-S	USD	1,000,000.00	1,050,750.00	0.89
			6,879,111.00	5.84
<i>PERÚ</i>				
2.75% BANCO DO CREDITO DEL PERU 14/18 -SR-S	USD	1,678,000.00	1,694,780.00	1.44
3.25% BBVA BANCO CONTINENTAL 13/18 -SR-S	USD	1,244,000.00	1,282,719.50	1.09
			2,977,499.50	2.53
<i>QATAR</i>				
5.832% RAS LAFFAN III06/16 'C' -S-	USD	850,000.00	333,626.59	0.28
			333,626.59	0.28
<i>REINO UNIDO</i>				
4.125% STATE BANK INDIA LONDON 12/17 -SR-S	USD	1,400,000.00	1,466,500.00	1.25
6.75% VEDANTA RESOURCES 11/16 -SR-S	USD	1,200,000.00	1,200,000.00	1.02
			2,666,500.00	2.27
<i>SINGAPUR</i>				
2.125% COMPETITION TEAM TECHNOLOGIES 12/17 -SR-S	USD	1,000,000.00	1,002,245.00	0.85
2.875% BOC AVIATION 12/17 '1' -SR-S	USD	600,000.00	607,341.00	0.52
4.50% STATS CHIPPAK 13/18 -SR-S	USD	700,000.00	697,375.00	0.59
4.625% TBG GLOBAL 13/18 -SR-S	USD	500,000.00	514,750.00	0.44
5.375% STATS CHIPPAK 11/16 -SR-S	USD	600,000.00	604,800.00	0.51
9.75% PACIFIC EMERALD 13/18 -SR-S	USD	500,000.00	531,250.00	0.45
11.00% MODERNLAND OVERSEAS 13/16 -SR-S	USD	600,000.00	621,750.00	0.53
			4,579,511.00	3.89
<i>SUDÁFRICA</i>				
3.875% INVESTEC BANK 12/17 -SR-S	USD	1,200,000.00	1,227,000.00	1.04
			1,227,000.00	1.04
<i>TAILANDIA</i>				
3.375% SIAM COMMERCIAL BANK 12/17 TR.1 -SR-S	USD	1,600,000.00	1,652,856.00	1.40
3.707% PTT EXPLORATION&PRODUCTION 13/18 -SR-S	USD	300,000.00	313,227.00	0.27
5.50% PTT GLOBAL CHEMICAL 05/15 -SR-S	USD	100,000.00	100,996.00	0.09
			2,067,079.00	1.76
<i>TURQUÍA</i>				
3.75% TURKIYE IS BANKASI 13/18 -SR-S	USD	1,300,000.00	1,283,009.00	1.09
4.00% TURKIYE GARANT 12/17 -SR-S	USD	1,400,000.00	1,424,500.00	1.21
4.875% TURKIYE HALK BANKASI 12/17 -SR-S	USD	1,400,000.00	1,440,250.00	1.22

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Short Term Emerging Corporate Bonds

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.125% AKBANK 10/15 -SR- REG.S	USD	1,300,000.00	1,314,079.00	1.12
5.375% TURKEXIMBANK 11/16 -SR-S	USD	1,250,000.00	1,303,050.00	1.11
5.50% FINANSBANK 11/16 -SR- REG.S	USD	1,550,000.00	1,575,575.00	1.34
			8,340,463.00	7.09
TOTAL I.			109,571,786.69	93.10
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>BERMUDAS</i>				
8.25% DIGICEL 09/17 -SR-S	USD	1,300,000.00	1,329,315.00	1.13
			1,329,315.00	1.13
TOTAL II.			1,329,315.00	1.13
TOTAL CARTERA DE INVERSIONES			110,901,101.69	94.23
BANCOS			5,666,904.79	4.81
OTROS ACTIVOS NETOS			1,129,437.07	0.96
TOTAL PATRIMONIO NETO			117,697,443.55	100.00

Pictet - Short Term Emerging Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Islas Caimán	11.95
Turquía	7.09
Hong Kong	5.85
Países Bajos	5.84
Islas Vírgenes Británicas	5.65
Luxemburgo	5.08
Bermudas	4.98
Emiratos Árabes Unidos	4.83
Filipinas	4.74
Singapur	3.89
Malasia	3.25
Indonesia	3.01
Corea del Sur	2.65
Israel	2.59
Perú	2.53
Colombia	2.40
México	2.38
India	2.33
Reino Unido	2.27
Tailandia	1.76
Chile	1.72
Kazajistán	1.44
Argentina	1.17
Irlanda	1.06
Sudáfrica	1.04
Egipto	0.92
Bahrein	0.78
Brasil	0.75
Qatar	0.28
	94.23

Distribución sectorial

(en % del patrimonio neto)

Valores de renta fija emitidos por empresas	94.23
	94.23

Pictet - Chinese Local Currency Debt (nota 1)

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
VALORES DE RENTA FIJA				
<i>AUSTRALIA</i>				
5.15% SUB. COMMONWEALTH BANK OF AUSTRALIA 15/25 -JR-	CNH	3,000,000.00	477,415.41	2.32
			477,415.41	2.32
<i>BERMUDAS</i>				
5.00% CHINA OIL & GAS 14/20 -SR-S	USD	200,000.00	191,750.00	0.93
			191,750.00	0.93
<i>CHINA</i>				
3.31% CHINA 15/20 '2503'	CNY	10,000,000.00	1,602,795.47	7.79
3.55% CHINA 12/22 '2221'	CNY	10,000,000.00	1,617,102.83	7.86
3.70% CHINA 14/21 '2424'	CNY	10,000,000.00	1,633,571.62	7.95
3.75% CHINA GENERAL NUCLEAR POWER 12/15 -SR-S	CNH	2,000,000.00	320,039.95	1.56
3.77% CHINA 14/24 '2429'	CNY	10,000,000.00	1,639,281.66	7.98
4.07% CHINA 13/20 '2320'	CNY	10,000,000.00	1,661,799.22	8.09
4.26% CHINA PETROLEUM & CHEMICAL 12/17	CNY	4,049,000.00	650,167.07	3.16
4.34% CHINA RAILWAY 10/20 'A'	CNY	1,427,000.00	224,566.54	1.09
4.45% CHINA MERCHANTS SECURITIES 13/18 'A'	CNY	2,000,000.00	321,091.39	1.56
4.55% PETROCHINA 12/17 'A'	CNY	1,500,000.00	241,321.80	1.17
4.75% GD POWER DEVELOPEMENT 12/19	CNY	3,000,000.00	484,603.40	2.35
4.76% CHINA 13/43 '2319'	CNY	535,000.00	95,080.72	0.46
4.99% SINOCHEN INTERNATIONAL 12/19 'B'	CNY	3,000,000.00	484,213.86	2.35
5.00% CHINA NATIONAL PETROLEUM 12/27	CNY	3,221,000.00	525,420.07	2.55
5.02% CHINA POWER INVESTMENT 03/18	CNY	2,075,000.00	337,341.15	1.64
5.08% ANHUI CONCH CEMENT 11/16 'A'	CNY	1,000,000.00	161,698.99	0.79
5.20% ANHUI CONCH CEMENT 11/18 'B'	CNY	6,000.00	973.90	0.00
5.20% HUANENG POWER INTERNATIONAL 08/18	CNY	3,000,000.00	489,911.80	2.38
5.35% CHINA YANGTZE POWER 07/17	CNY	5,000,000.00	819,850.52	3.98
5.40% CHINA DATANG CORP RENA. 11/16	CNY	4,000,000.00	652,944.75	3.17
5.60% CHINA SOUTHERN POWER 04/19	CNY	4,000,000.00	667,532.77	3.24
5.70% LEGEND HOLDINGS 12/22	CNY	1,429,000.00	235,085.45	1.14
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,000,000.00	380,780.67	1.85
6.00% SUB. ICBC CHINA (COCO) 14/PERP -JR-S	USD	400,000.00	418,500.00	2.03
			15,665,675.60	76.14
<i>HONG KONG</i>				
3.80% CHINA UNICOM HK 14/16 -SR-	CNY	2,000,000.00	317,522.74	1.54
4.80% EASTERN AIR OVERSEAS 14/17 -SR-	CNH	1,400,000.00	224,391.20	1.09
			541,913.94	2.63
<i>ISLAS CAIMÁN</i>				
4.50% PARKSON RETAIL 13/18 -SR-S	USD	200,000.00	184,750.00	0.90
6.75% LONGFOR PROPERTIES 14/18 -SR-S	CNH	2,000,000.00	311,025.06	1.51
8.00% CENTRAL CHINA REAL ESTATE 13/20 -SR-S	USD	200,000.00	193,000.00	0.94
8.375% SHIMAO PROPERTY 15/22 -SR-S	USD	200,000.00	204,250.00	0.99
			893,025.06	4.34

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Chinese Local Currency Debt (nota 1)

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ISLAS VÍRGENES BRITÁNICAS</i>				
4.50% BESTGAIN REAL ESTATE 13/18 -SR-	CNH	2,000,000.00	314,651.00	1.53
4.50% MAIKUN INVESTMENT 14/17 -SR-S	CNH	2,000,000.00	314,525.30	1.53
4.90% SHANGHAI ELECTRIC GROUP 13/18	CNY	5,000,000.00	813,842.07	3.95
7.125% CENTRAL PLAZA 14/PERP. -SR-S	USD	200,000.00	202,000.00	0.98
			1,645,018.37	7.99
TOTAL I.			19,414,798.38	94.35
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>CHINA</i>				
FRN CHINA LONGYUAN POWER 10/17	CNY	2,000,000.00	321,730.14	1.56
			321,730.14	1.56
TOTAL II.			321,730.14	1.56
TOTAL CARTERA DE INVERSIONES			19,736,528.52	95.91
BANCOS			514,911.28	2.50
OTROS ACTIVOS NETOS			326,709.51	1.59
TOTAL PATRIMONIO NETO			20,578,149.31	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Chinese Local Currency Debt (nota 1)

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

China	77.70
Islas Vírgenes Británicas	7.99
Islas Caimán	4.34
Hong Kong	2.63
Australia	2.32
Bermudas	0.93
	95.91

Distribución sectorial

(en % del patrimonio neto)

Valores de renta fija emitidos por empresas	55.78
Renta fija estatal y obligaciones de ciudades	40.13
	95.91

Pictet - European Equity Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
PORSCHE AUTOMOBILE HOLDING VORZ. -OSR-	20,088.00	1,837,449.36	2.34
		1,837,449.36	2.34
<i>BÉLGICA</i>			
AGEAS REG.	24,601.00	821,796.41	1.05
ONTEX GROUP	41,890.00	1,184,020.85	1.51
		2,005,817.26	2.56
<i>CHIPRE</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	187,304.00	788,281.42	1.01
		788,281.42	1.01
<i>DINAMARCA</i>			
H. LUNDBECK	84,949.00	1,665,835.57	2.12
MATAS A/S	39,138.00	830,355.62	1.06
		2,496,191.19	3.18
<i>ESPAÑA</i>			
AENA	22,553.00	2,108,931.03	2.69
DIA	110,517.00	805,226.86	1.03
MERLIN PROPERTIES	93,178.00	1,181,497.04	1.51
OBRASCON HUARTE LAIN	119,314.00	2,366,593.19	3.02
		6,462,248.12	8.25
<i>FINLANDIA</i>			
NOKIA	348,784.00	2,479,854.24	3.16
		2,479,854.24	3.16
<i>FRANCIA</i>			
BOLLORE	422,963.00	2,096,627.59	2.67
ELIS	133,845.00	2,063,889.90	2.63
FAIVELEY TRANSPORT	10,791.00	591,670.53	0.75
ORPEA	35,043.00	2,055,271.95	2.62
SOCIETE GENERALE	48,040.00	2,160,358.80	2.76
VINCI	46,739.00	2,487,916.97	3.17
		11,455,735.74	14.60
<i>IRLANDA</i>			
SMURFIT KAPPA GROUP	87,253.00	2,280,793.42	2.91
		2,280,793.42	2.91

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - European Equity Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ITALIA</i>			
CERVED INFORMATION SOLUTIONS	196,702.00	1,219,552.40	1.56
FINMECCANICA -POST RAGGRUPPAMENTO-	163,141.00	1,807,602.28	2.31
SORIN	369,886.00	1,054,175.10	1.34
UNIPOLSAI -POST RAGGRUPPAMENTO-	792,864.00	2,150,247.17	2.74
WORLD DUTY FREE SPA	190,925.00	1,914,977.75	2.44
		8,146,554.70	10.39
<i>LUXEMBURGO</i>			
APERAM	31,009.00	1,158,186.15	1.48
MILlicom INTERNATIONAL CELLULAR SDR	22,334.00	1,504,650.54	1.92
		2,662,836.69	3.40
<i>PAÍSES BAJOS</i>			
ASML HOLDING	25,005.00	2,370,223.95	3.02
KONINKLIJKE DSM	48,019.00	2,495,547.43	3.18
		4,865,771.38	6.20
<i>PORTUGAL</i>			
GALP ENERGIA 'B'	128,883.00	1,297,207.40	1.65
NOS SGPS	331,350.00	2,233,630.35	2.85
		3,530,837.75	4.50
<i>REINO UNIDO</i>			
ASTRAZENECA GBP	38,060.00	2,433,869.38	3.10
BG GROUP	130,718.00	1,497,841.44	1.91
BRITISH AMERICAN TOBACCO	45,977.00	2,216,946.82	2.83
ENTERPRISE INNS	525,342.00	728,314.53	0.93
GLAXOSMITHKLINE	118,520.00	2,532,660.92	3.24
HSBC HOLDINGS	248,967.00	1,975,284.22	2.52
INMARSAT	173,603.00	2,220,800.60	2.83
PRUDENTIAL PLC	102,052.00	2,358,488.21	3.01
TATE & LYLE	167,524.00	1,383,537.26	1.76
WILLIAM HILL	252,883.00	1,296,439.89	1.65
		18,644,183.27	23.78
<i>RUSIA</i>			
SBERBANK PFD	754,756.00	551,660.68	0.70
		551,660.68	0.70
<i>SUDÁFRICA</i>			
SABMILLER	31,589.00	1,545,663.87	1.97
		1,545,663.87	1.97
<i>SUECIA</i>			
COM HEM HOLDING	145,315.00	1,098,229.31	1.40
		1,098,229.31	1.40

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - European Equity Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SUIZA</i>			
CIE FINANCIERE RICHEMONT	16,885.00	1,267,375.30	1.62
NESTLE SA REG.	41,739.00	2,936,841.53	3.76
SUNRISE COMMUNICATIONS -IPO-	9,159.00	739,269.12	0.94
UBS GROUP REG.	130,628.00	2,294,056.77	2.93
		7,237,542.72	9.25
TOTAL RENTA VARIABLE		78,089,651.12	99.60
DERECHOS			
<i>SUECIA</i>			
COM HEM HOLDING -REDEMPTION- RIGHT	145,315.00	1,553.21	0.00
		1,553.21	0.00
TOTAL DERECHOS		1,553.21	0.00
TOTAL I.		78,091,204.33	99.60
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>ALEMANIA</i>			
AIST MEDIALAB -DEFAULTED-	10,242.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL CARTERA DE INVERSIONES		78,091,204.33	99.60
BANCOS		424,623.65	0.54
OTROS PASIVOS NETOS		-109,018.66	-0.14
TOTAL PATRIMONIO NETO		78,406,809.32	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - European Equity Selection

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Reino Unido	23.78
Francia	14.60
Italia	10.39
Suiza	9.25
España	8.25
Países Bajos	6.20
Portugal	4.50
Luxemburgo	3.40
Dinamarca	3.18
Finlandia	3.16
Irlanda	2.91
Bélgica	2.56
Alemania	2.34
Sudáfrica	1.97
Suecia	1.40
Chipre	1.01
Rusia	0.70
	99.60

Distribución sectorial

(en % del patrimonio neto)

Comunicaciones	13.10
Bancos y entidades de crédito	9.96
Productos farmacéuticos y cosméticos	8.46
Sociedades de cartera y financieras	6.71
Construcción y materiales para la construcción	6.19
Seguros	5.75
Transporte y mercancías	5.36
Tabaco y bebidas alcohólicas	4.80
Varios	3.94
Alimentación y bebidas no alcohólicas	3.76
Comercio al por menor y grandes almacenes	3.50
Productos químicos	3.18
Automóviles	3.09
Equipos eléctricos y electrónicos	3.02
Servicios sanitarios y sociales	2.62
Aeronáutica y astronáutica	2.31
Servicios públicos	1.91
Bienes de consumo varios	1.76
Ocio	1.65
Petróleo	1.65
Relojería	1.62
Servicios públicos	1.51
Explotación de minas y acerías	1.48
Construcción de maquinaria y electrodomésticos	1.34
Gastronomía	0.93
Derechos	0.00
	99.60

Pictet - Small Cap Europe

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
AAREAL BANK AG	256,612.00	10,083,568.54	3.12
DRAEGERWERK PFD -OSR-	54,982.00	6,380,661.10	1.97
GERRESHEIMER	107,019.00	5,496,495.84	1.69
KOENIG & BAUER	100,053.00	1,707,904.71	0.53
LANXESS	94,960.00	4,712,390.00	1.45
MORPHOSYS	68,123.00	4,006,313.63	1.23
MTU AERO ENGINES HOLDINGS	34,751.00	3,173,461.32	0.98
PFEIFFER VACUUM TECHNOLOGY	37,387.00	2,959,181.05	0.91
RHOEN KLINIKUM	130,620.00	3,021,240.60	0.93
SIXT VORZ. -OSR-	209,467.00	6,974,203.77	2.15
TAKKT	240,596.00	4,100,958.82	1.26
VOSSLOH	56,978.00	3,252,304.24	1.00
		55,868,683.62	17.22
<i>AUSTRIA</i>			
AMS	97,883.00	4,377,249.81	1.35
		4,377,249.81	1.35
<i>BÉLGICA</i>			
BPOST	233,958.00	6,107,473.59	1.88
CFE	49,566.00	5,011,122.60	1.54
KBC ANCORA	159,715.00	5,090,117.05	1.57
		16,208,713.24	4.99
<i>DINAMARCA</i>			
FLSMIDTH & CO 'B'	119,202.00	4,994,179.13	1.54
SIMCORP	156,171.00	4,766,191.35	1.47
		9,760,370.48	3.01
<i>ESPAÑA</i>			
ENCE ENERGIA Y CELULOSA	1,616,109.00	5,527,092.78	1.70
GAMESA CORPORACION TECNOLOGICA SA	454,794.00	5,350,651.41	1.65
		10,877,744.19	3.35
<i>FINLANDIA</i>			
VALMET CORPORATION	489,687.00	5,464,906.92	1.68
		5,464,906.92	1.68
<i>FRANCIA</i>			
ALTRAN TECHNOLOGIES	594,556.00	5,537,100.03	1.71
GROUPE FNAC	118,717.00	6,864,216.94	2.11
INGENICO CIE INDUSTRIELLE ET FINANCIERE	47,026.00	4,810,759.80	1.48
MONTUPET	66,767.00	4,440,005.50	1.37
TECHNICOLOR -PROV. REGROUPEMENT-	836,149.00	5,021,910.89	1.55

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Small Cap Europe

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
TELEPERFORMANCE	118,802.00	7,580,755.62	2.34
TF1	221,038.00	3,647,127.00	1.12
UBISOFT ENTERTAINMENT	383,955.00	6,605,945.78	2.04
		44,507,821.56	13.72
<i>IRLANDA</i>			
SMURFIT KAPPA GROUP	232,212.00	6,070,021.68	1.87
		6,070,021.68	1.87
<i>ITALIA</i>			
BANCA POPOLARE DI MILANO	5,435,431.00	5,139,200.01	1.58
CREDITO EMILIANO	619,470.00	5,030,096.40	1.55
DATALOGIC	322,602.00	3,451,841.40	1.06
SAFILO GROUP -POST RAGGRUPPAMENTO-	125,009.00	1,830,131.76	0.56
UNIPOL GRUPPO FINANZIARI SPA	447,796.00	2,206,738.69	0.68
		17,658,008.26	5.43
<i>JERSEY</i>			
HENDERSON GROUP	1,196,395.00	4,650,137.79	1.43
		4,650,137.79	1.43
<i>PAÍSES BAJOS</i>			
TELEGRAAF MEDIA GROEP NV	267,048.00	1,434,047.76	0.44
TKH GROUP	145,928.00	4,808,327.60	1.48
		6,242,375.36	1.92
<i>PORTUGAL</i>			
NOS SGPS	755,214.00	5,090,897.57	1.57
		5,090,897.57	1.57
<i>REINO UNIDO</i>			
AVEVA GROUP	79,440.00	1,625,087.94	0.50
BBA GROUP	1,302,765.00	6,061,165.04	1.87
CARD FACTORY	1,790,177.00	7,306,936.54	2.25
DAILY MAIL & GENERAL TRUST 'A'	396,328.00	4,845,387.44	1.49
DERWENT LONDON	149,195.00	7,060,963.08	2.18
DIALOG SEMICONDUCTOR	204,807.00	8,615,206.46	2.65
HALFORDS GROUP	1,035,834.00	6,597,487.08	2.03
HUNTING	222,327.00	1,506,711.20	0.46
IG GROUP HOLDINGS	601,992.00	5,899,468.29	1.82
INFORMA	581,266.00	4,535,391.51	1.40
MELROSE INDUSTRIES	1,233,248.00	4,730,306.95	1.46
MITCHELLS & BUTLERS	1,085,749.00	6,288,099.09	1.94
MONEYSUPERMARKET.COM GROUP	2,460,763.00	9,159,717.03	2.82
POLYPIPE GROUP	1,649,615.00	6,310,243.85	1.94
RPS GROUP	1,377,016.00	4,288,210.49	1.32
SPIRAX-SARCO ENGINEERING	92,706.00	4,369,564.33	1.35
		89,199,946.32	27.48

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Small Cap Europe

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SUECIA</i>			
BOLIDEN AB	179,304.00	3,318,068.44	1.02
CONCENTRIC	330,391.00	4,111,058.78	1.27
HIQ INTERNATIONAL	1,007,201.00	4,784,685.19	1.47
INDUSTRIAL FINANCIAL SYSTEMS 'B'	134,386.00	4,077,039.24	1.26
TRANSCOM WORLDWIDE	700,071.00	6,254,529.34	1.93
		22,545,380.99	6.95
<i>SUIZA</i>			
BKW	113,458.00	3,687,034.79	1.14
HUBER + SUHNER REG.	84,330.00	3,694,372.76	1.14
KUONI REISEN HOLDING 'B'	18,118.00	5,549,112.52	1.71
MICRONAS SEMICONDUCTOR HOLDING	721,204.00	4,238,000.61	1.31
PARGESA	53,587.00	3,511,077.18	1.08
U-BLOX AG	11,835.00	1,928,677.42	0.59
		22,608,275.28	6.97
TOTAL CARTERA DE INVERSIONES		321,130,533.07	98.94
BANCOS		614,755.20	0.19
DEPÓSITOS EN BANCOS		3,220,000.00	0.99
OTROS PASIVOS NETOS		-406,722.77	-0.12
TOTAL PATRIMONIO NETO		324,558,565.50	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Small Cap Europe

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Reino Unido	27.48
Alemania	17.22
Francia	13.72
Suiza	6.97
Suecia	6.95
Italia	5.43
Bélgica	4.99
España	3.35
Dinamarca	3.01
Países Bajos	1.92
Irlanda	1.87
Finlandia	1.68
Portugal	1.57
Jersey	1.43
Austria	1.35
	98.94

Distribución sectorial

(en % del patrimonio neto)

Internet, software y servicios de TI	11.27
Equipos eléctricos y electrónicos	10.71
Sociedades de cartera y financieras	8.53
Bancos y entidades de crédito	6.25
Transporte y mercancías	6.19
Construcción de maquinaria y electrodomésticos	5.06
Edición y artes gráficas	4.09
Varios	3.69
Construcción y materiales para la construcción	3.48
Servicios públicos	3.39
Productos forestales y papel	3.38
Comercio al por menor y grandes almacenes	3.37
Comunicaciones	3.28
Alimentación y bebidas no alcohólicas	2.34
Inmobiliarias	2.18
Bienes de consumo varios	2.03
Productos farmacéuticos y cosméticos	1.97
Gastronomía	1.94
Renta fija estatal y obligaciones de ciudades	1.88
Productos de inversión varios	1.69
Actividades comerciales varias	1.54
Productos químicos	1.45
Automóviles	1.37
Servicios medioambientales y reciclaje	1.32
Biotecnología	1.23
Servicios públicos	1.14
Explotación de minas y acerías	1.02
Aeronáutica y astronáutica	0.98
Servicios sanitarios y sociales	0.93
Seguros	0.68
Fotografía y óptica	0.56
	98.94

Pictet - Emerging Markets

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>BRASIL</i>			
BANCO BRADESCO PFD	264,600.00	2,391,864.37	0.80
BANCO DO BRASIL	237,000.00	1,674,279.05	0.56
ITAUSA INVESTIMENTOS ITAU PFD	2,145,562.00	6,608,882.15	2.20
PETROBRAS PETROLEO PFD ADR -SPONS.-	240,847.00	1,445,082.00	0.48
PETROBRAS PFD	124,200.00	373,724.63	0.12
SMILES	97,000.00	1,491,222.02	0.50
TELEFONICA BRASIL PFD	151,900.00	2,313,591.79	0.77
VALE PFD 'A'	154,500.00	767,657.29	0.26
		17,066,303.30	5.69
<i>CHILE</i>			
BANCO DE CHILE	13,096,269.00	1,459,407.58	0.49
		1,459,407.58	0.49
<i>CHINA</i>			
ANHUI CONCH CEMENT 'A'	526,200.00	1,938,576.18	0.65
BANK OF CHINA 'H'	22,968,000.00	13,269,492.44	4.43
CGN POWER 'H'	2,301,000.00	991,097.10	0.33
CHINA COMMUNICATION CONSTRUCTION 'H'	1,439,000.00	2,026,453.07	0.67
CHINA COMMUNICATIONS SERVICES 'H'	1,498,000.00	664,543.44	0.22
CHINA MINSENG BANKING 'H'	1,117,000.00	1,364,131.60	0.45
CHINA PETROLEUM & CHEMICAL 'H'	3,854,000.00	3,066,549.59	1.02
CHINA RAILWAY CONSTRUCTION 'H'	1,281,500.00	1,913,728.34	0.64
CHINA SHENHUA ENERGY 'H'	217,000.00	554,087.10	0.18
GREAT WALL MOTOR COMPANY 'H'	451,500.00	3,190,740.10	1.06
HUANENG POWER INTERNATIONAL 'H'	804,000.00	951,813.47	0.32
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	740,700.00	580,650.15	0.19
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	15,814,000.00	11,665,164.86	3.89
JIANGSU YANGHE BREWERY 'A'	47,778.00	627,087.60	0.21
JIANGXI COPPER 'H'	457,000.00	849,834.93	0.28
KWEICHOW MOUTAI CO LTD 'A'	24,571.00	776,651.51	0.26
PING AN INSURANCE GROUP 'H'	183,500.00	2,205,490.03	0.73
QINGDAO HAIER 'A'	527,406.00	2,198,231.89	0.73
SHANGHAI INTERNATIONAL AIRPORT 'A'	192,885.00	751,054.84	0.25
		49,585,378.24	16.51
<i>COLOMBIA</i>			
BANCOLOMBIA PFD	73,100.00	711,127.64	0.24
ECOPETROL SP ADR	30,245.00	466,377.90	0.16
		1,177,505.54	0.40

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>COREA DEL SUR</i>			
GS ENGINEERING & CONSTRUCTION	20,624.00	561,400.41	0.19
HYUNDAI HEAVY INDUSTRIES	15,591.00	1,714,457.33	0.57
HYUNDAI MOTOR	12,840.00	1,950,104.15	0.65
HYUNDAI MOTOR PFD II	5,623.00	577,784.40	0.19
HYUNDAI MOTOR PFD N-VOTING	8,500.00	850,422.58	0.28
KB FINANCIAL	94,416.00	3,344,498.66	1.11
KIA MOTORS	17,994.00	733,092.93	0.24
KOREA ELECTRIC POWER (KEPCO)	60,619.00	2,513,387.66	0.84
KT	54,322.00	1,419,929.00	0.47
LG DISPLAY	62,507.00	1,763,461.05	0.59
LOTTE SHOPPING	1,967.00	421,076.35	0.14
POSCO	7,530.00	1,659,459.73	0.55
SAMSUNG ELECTRONICS	9,934.00	12,902,712.34	4.31
SAMSUNG ELECTRONICS PFD NON-VOTING	3,629.00	3,611,178.20	1.20
SAMSUNG LIFE INSURANCE	19,333.00	1,685,072.55	0.56
SAMSUNG SDI	17,192.00	2,115,202.41	0.70
SK HOLDINGS	14,426.00	2,210,485.79	0.74
SK HYNIX	85,727.00	3,519,645.20	1.17
SK INNOVATION	33,004.00	2,837,970.21	0.95
SK TELECOM	8,971.00	2,203,434.99	0.73
		48,594,775.94	16.18
<i>FILIPINAS</i>			
GT CAPITAL HOLDINGS INC	111,065.00	3,324,495.67	1.11
SM INVESTMENTS	105,760.00	2,128,212.78	0.71
UNIVERSAL ROBINA	655,890.00	3,316,132.59	1.10
		8,768,841.04	2.92
<i>GRECIA</i>			
PUBLIC POWER CORP OF GREECE	122,969.00	765,035.65	0.25
		765,035.65	0.25
<i>HONG KONG</i>			
CHINA MOBILE	671,000.00	8,757,016.15	2.93
CHINA OVERSEAS LAND & INVESTMENT	680,000.00	2,196,695.00	0.73
CHINA TAIPING INSURANCE HOLDINGS	547,200.00	1,866,486.63	0.62
CNOOC	888,590.00	1,255,929.01	0.42
FOSUN INTERNATIONAL	1,432,500.00	2,774,710.52	0.92
GUANGDONG INVESTMENT	1,740,000.00	2,279,796.45	0.76
SJM HOLDINGS	399,000.00	521,751.81	0.17
		19,652,385.57	6.55
<i>HUNGRÍA</i>			
MAGYAR TELEKOM	324,354.00	481,347.08	0.16
OTP BANK	32,670.00	628,754.75	0.21
		1,110,101.83	0.37

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>INDIA</i>			
AXIS BANK *	329,707.00	2,952,041.37	0.98
DEWAN HOUSING FINANCE -DEMAT.- *	195,365.00	1,456,162.74	0.48
DR REDDY'S LABORATORIES ADR *	18,719.00	1,042,086.73	0.35
HCL TECHNOLOGIES LIMITED -DEMAT.- *	301,550.00	4,725,130.46	1.57
HINDUSTAN ZINC *	535,610.00	1,388,087.37	0.46
ICICI BANK *	654,690.00	3,301,309.49	1.10
INDIABULLS HOUSING FINANCE *	203,133.00	1,811,290.10	0.60
TATA MOTORS *	415,154.00	3,650,740.65	1.22
		20,326,848.91	6.76
<i>INDONESIA</i>			
BANK NEGARA INDONESIA 'B'	3,764,400.00	2,080,249.45	0.69
BANK RAKYAT INDONESIA 'B'	4,623,800.00	4,694,781.34	1.56
PERUSAHAAN GAS NEGARA 'B'	1,678,400.00	616,195.48	0.21
		7,391,226.27	2.46
<i>IRLANDA</i>			
DRAGON OIL	73,489.00	638,863.55	0.21
		638,863.55	0.21
<i>ISLAS CAIMÁN</i>			
CHINA HONGQIAO GROUP	645,500.00	387,081.41	0.13
CHINA RESOURCES CEMENT	1,446,000.00	818,626.75	0.27
KWG PROPERTY HOLDING	882,000.00	625,582.21	0.21
NAGACORP	652,000.00	433,860.80	0.14
NETEASE.COM INC ADR	9,391.00	986,242.82	0.33
PEAK SPORT PRODUCTS	3,282,000.00	931,138.70	0.31
		4,182,532.69	1.39
<i>KAZAJISTÁN</i>			
KCELL GDR -SPONS.- REG.S	21,005.00	197,447.00	0.07
		197,447.00	0.07
<i>LUXEMBURGO</i>			
TERNIUM ADR -SPONS.-	50,741.00	923,486.20	0.31
		923,486.20	0.31
<i>MALASIA</i>			
AXIATA GROUP	981,300.00	1,875,956.27	0.62
MALAYAN BANKING BHD	951,887.00	2,398,030.44	0.80
MISC	883,700.00	2,025,816.94	0.67
TENAGA NASIONAL	522,100.00	2,024,397.47	0.67
		8,324,201.12	2.76

* Ver nota 19

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>MÉXICO</i>			
AMERICA MOVIL 'L' ADR -SPONS.-	117,838.00	2,435,711.46	0.81
CONCENTRADORA HIPOTECARIA -IPO- '14'	337,700.00	569,351.61	0.19
FOMENTO ECONOMICO MEXICANO	263,900.00	2,468,794.53	0.82
GFNORTE FINANCIERO BANORTE 'O'	370,000.00	2,123,700.63	0.71
GRUPO MEXICO 'B'	478,300.00	1,408,389.23	0.47
		9,005,947.46	3.00
<i>NIGERIA</i>			
GUARANTY TRUST BANK	3,204,936.00	402,527.73	0.13
		402,527.73	0.13
<i>POLONIA</i>			
KGHM POLSKA MIEDZ	29,940.00	957,921.38	0.32
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	23,483.00	2,998,854.77	1.00
		3,956,776.15	1.32
<i>QATAR</i>			
DOHA BANK	116,449.00	1,602,220.39	0.53
		1,602,220.39	0.53
<i>REINO UNIDO</i>			
NOSTRUM OIL & GAS	68,861.00	574,726.30	0.19
		574,726.30	0.19
<i>REPÚBLICA CHECA</i>			
CESKE ENERGETICKE ZAVODY	35,822.00	872,408.66	0.29
		872,408.66	0.29
<i>RUSIA</i>			
BASHNEFT	7,330.00	231,835.95	0.08
FGC UES	947,596,799.00	1,013,928.57	0.34
GAZPROM ADR -SPONS.-	498,070.00	2,358,361.45	0.79
INTER RAO UES	56,949,904.00	1,026,806.77	0.34
JSFC SISTEMA	6,848,564.00	2,056,212.86	0.68
LUKOIL HOLDING ADR -SPONS.-	49,551.00	2,281,823.55	0.76
MOBILE TELESYSTEMS	141,170.00	599,958.38	0.20
SBERBANK OF RUSSIA ADR -SPONS.-	286,113.00	1,265,477.80	0.42
SBERBANK PFD	2,262,316.00	1,796,844.48	0.60
SEVERSTAL GDR -SPONS.- REG.S	168,977.00	1,938,166.19	0.65
SURGUTNEFTEGAZ OIL PFD	2,306,263.00	1,721,117.95	0.57
		16,290,533.95	5.43
<i>SUDÁFRICA</i>			
FIRSTRAND	1,195,870.00	5,469,673.65	1.82
MTN GROUP	113,393.00	1,919,848.12	0.64
NASPERS 'N'	81,524.00	12,016,807.59	4.01

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
NETCARE	255,536.00	873,861.37	0.29
SASOL	50,819.00	1,739,571.31	0.58
TELKOM SOUTH AFRICA	356,397.00	2,332,030.94	0.78
		24,351,792.98	8.12
<i>TAILANDIA</i>			
BANGKOK BANK PCL -NVDR-	210,048.00	1,190,960.71	0.40
KRUNG THAI BANK FGN	4,149,900.00	2,907,736.12	0.97
PTT GLOBAL CHEMICAL PUBLIC FGN	531,400.00	853,277.63	0.28
		4,951,974.46	1.65
<i>TAIWÁN</i>			
ADVANCED SEMICONDUCTOR ENGINEERING	1,352,335.00	1,826,019.79	0.61
AU OPTRONICS	2,909,000.00	1,464,261.88	0.49
CHINA DEVELOPMENT FINANCIAL	6,288,000.00	2,180,402.89	0.73
CHUNGHWA TELECOM	1,883,000.00	5,987,808.16	1.99
E. SUN FINANCIAL HOLDING	5,992,617.00	3,667,581.54	1.22
HON HAI PRECISION INDUSTRY	565,168.00	1,654,502.83	0.55
LITE-ON TECHNOLOGY	439,963.00	570,166.23	0.19
MEDIA TEK	109,000.00	1,475,279.78	0.49
MEGA FINANCIAL HOLDING CO LT	2,483,851.00	2,059,953.32	0.69
QUANTA COMPUTER	365,000.00	881,879.28	0.29
SILICONWARE PRECISION INDUSTRIES	935,000.00	1,556,839.39	0.52
TAIWAN SEMICONDUCTOR MANUFACTURING	2,623,183.00	12,197,927.84	4.07
UNITED MICROELECTRONICS	1,229,000.00	608,804.79	0.20
		36,131,427.72	12.04
<i>TURQUÍA</i>			
AKBANK	710,699.00	2,137,847.76	0.71
TAV HAVALIMALARI HOLDING	33,752.00	278,303.15	0.09
TURKIYE GARANTI BANKASI	370,031.00	1,252,929.35	0.42
		3,669,080.26	1.22
TOTAL I.		291,973,756.49	97.24
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>ARGENTINA</i>			
GENERAL FABRIL 'B'	910,000,000.00	0.00	0.00
		0.00	0.00
TOTAL RENTA VARIABLE		0.00	0.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
DERECHOS			
<i>FILIPINAS</i>			
GT CAPITAL RIGHT -NON TRAD.-	111,065.00	0.00	0.00
		0.00	0.00
TOTAL DERECHOS		0.00	0.00
TOTAL II.		0.00	0.00
III. PARTICIPACIONES EN FONDOS DE INVERSIÓN			
<i>ISLAS VÍRGENES BRITÁNICAS</i>			
TURQUOISE PARTNERS G	4,039.75	0.00	0.00
		0.00	0.00
TOTAL III.		0.00	0.00
TOTAL CARTERA DE INVERSIONES		291,973,756.49	97.24
BANCOS		9,735,788.56	3.24
OTROS PASIVOS NETOS		-1,447,227.85	-0.48
TOTAL PATRIMONIO NETO		300,262,317.20	100.00

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

China	16.51
Corea del Sur	16.18
Taiwán	12.04
Sudáfrica	8.12
India	6.76
Hong Kong	6.55
Brasil	5.69
Rusia	5.43
México	3.00
Filipinas	2.92
Malasia	2.76
Indonesia	2.46
Tailandia	1.65
Islas Caimán	1.39
Polonia	1.32
Turquía	1.22
Qatar	0.53
Chile	0.49
Colombia	0.40
Hungría	0.37
Luxemburgo	0.31
República Checa	0.29
Grecia	0.25
Irlanda	0.21
Reino Unido	0.19
Nigeria	0.13
Kazajistán	0.07
Argentina	0.00
Islas Vírgenes Británicas	0.00
97.24	

Distribución sectorial

(en % del patrimonio neto)

Bancos y entidades de crédito	23.10
Comunicaciones	15.08
Equipos eléctricos y electrónicos	15.04
Sociedades de cartera y financieras	8.04
Petróleo	6.61
Servicios públicos	3.80
Automóviles	3.64
Seguros	2.91
Explotación de minas y acerías	2.30
Acero inoxidable	2.23
Internet, software y servicios de TI	1.90
Construcción y materiales para la construcción	1.75
Transporte y mercancías	1.59
Tabaco y bebidas alcohólicas	1.29
Inmobiliarias	1.13
Alimentación y bebidas no alcohólicas	1.10
Mobiliario de oficina y ordenadores	1.07
Productos químicos	0.95
Servicios públicos	0.80
Instituciones hipotecarias y de financiamiento	0.60
Construcción de maquinaria y electrodomésticos	0.57
Productos farmacéuticos y cosméticos	0.35
Bienes de consumo varios	0.34
Gastronomía	0.31
Industria textil y prendas de vestir	0.31
Servicios sanitarios	0.29
Comercio al por menor y grandes almacenes	0.14
Participaciones en fondos de inversión	0.00
Derechos	0.00
97.24	

Pictet - Eastern Europe

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>CHIPRE</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	254,398.00	1,070,651.01	0.92
TCS GROUP HOLDING 'A' GDR REG.S	244,906.00	547,276.08	0.47
		1,617,927.09	1.39
<i>GRECIA</i>			
ALPHA BANK	2,072,667.00	569,983.43	0.49
FOLLI FOLLIE	14,938.00	414,380.12	0.36
HELLENIC EXCHANGES HOLDING	180,966.00	845,111.22	0.73
JUMBO	45,488.00	440,323.84	0.38
NATIONAL BANK OF GREECE	365,022.00	401,524.20	0.35
PUBLIC POWER CORP OF GREECE	153,042.00	872,339.40	0.75
		3,543,662.21	3.06
<i>GUERNESEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	775,614.00	1,541,840.04	1.33
		1,541,840.04	1.33
<i>HUNGRÍA</i>			
OTP BANK	167,441.00	2,961,835.39	2.55
		2,961,835.39	2.55
<i>ISLAS VÍRGENES BRITÁNICAS</i>			
MAIL.RU GROUP GDR -SPONS.-	178,323.00	3,299,142.17	2.84
		3,299,142.17	2.84
<i>PAÍSES BAJOS</i>			
X5 RETAIL GROUP GDR -SPONS.- REG.S	239,930.00	3,429,167.79	2.95
		3,429,167.79	2.95
<i>POLONIA</i>			
ALIOR BANK	41,467.00	848,265.59	0.73
BANK PEKAO	36,038.00	1,626,636.10	1.40
CYFROWY POLSAT	95,922.00	587,723.47	0.51
ENERGA	191,035.00	1,168,144.53	1.01
KGHM POLSKA MIEDZ	63,977.00	1,885,338.61	1.62
MBANK	5,507.00	595,521.22	0.51
ORANGE POLSKA	368,696.00	862,870.43	0.74
PKO BANK POLSKI	260,766.00	2,177,279.21	1.87
POLSKI KONCERN NAFTOWY ORLEN	140,374.00	2,042,487.00	1.76
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	38,447.00	4,616,954.14	3.97
		16,411,220.30	14.12

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Eastern Europe

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>REPÚBLICA CHECA</i>			
CESKE ENERGETICKE ZAVODY	22,586.00	514,324.34	0.44
KOMERCNI BANKA	3,031.00	609,368.11	0.52
		1,123,692.45	0.96
<i>RUSIA</i>			
ALROSA	1,756,749.00	2,026,084.86	1.74
BASHNEFT	61,204.00	1,859,787.04	1.60
EON RUSSIA	56,667,430.00	2,677,721.25	2.30
GAZPROM ADR -SPONS.-	1,475,390.00	6,530,731.29	5.62
GROUP LSR GDR -SPONS.- REG.S	921,737.00	1,948,178.20	1.68
INTER RAO UES	160,134,460.00	2,820,991.21	2.43
JSFC SISTEMA	11,028,684.00	3,162,275.50	2.72
LUKOIL HOLDING ADR -SPONS.-	192,625.00	8,307,627.29	7.15
MAGNIT	22,731.00	4,132,667.18	3.56
MECHEL PFD ADR -SPONS.-	804,747.00	288,480.13	0.25
MEGAFON GDR -SPONS.- REG.S	110,169.00	1,641,251.71	1.41
MMC NORILSK NICKEL JSC ADR -SPONS.-	338,854.00	5,604,974.36	4.82
MOBILE TELESYSTEMS	681,419.00	2,696,046.85	2.32
MOSCOW EXCHANGE	748,387.00	827,162.91	0.71
NOVATEK GDR -SPONS.- REG.S	12,180.00	850,558.82	0.73
OAOSNEFT OIL COMPANY GDR -SPONS.- REG.S	409,588.00	1,641,784.62	1.41
SBERBANK OF RUSSIA	7,712,844.00	7,768,573.31	6.69
SBERBANK PFD	735,250.00	537,403.50	0.46
SEVERSTAL GDR -SPONS.- REG.S	32,822.00	343,194.72	0.30
SURGUTNEFTEGAZ OIL PFD	2,524,903.00	1,799,781.29	1.55
TATNEFT ADR -SPONS.- REG.S	74,326.00	2,061,612.63	1.77
TRANSNEFT PFD	273.00	544,437.49	0.47
URALKALIY GDR -SPONS.- REG.S	34,910.00	433,937.23	0.37
VTB BANK GDR -SPONS.- REG.S	598,038.00	1,123,688.00	0.97
		61,628,951.39	53.03
<i>TURQUÍA</i>			
AKBANK	602,677.00	1,653,304.91	1.42
ARCELIK	103,015.00	554,113.37	0.48
BIM BIRLESIK MAGAZALAR	62,231.00	1,028,761.27	0.89
EMLAK KONUT GAYRIMENKUL YATIRIM	1,770,511.00	1,872,955.88	1.61
FORD OTOMOTIV	32,524.00	391,294.17	0.34
HACI OMER SABANCI HOLDING	252,852.00	832,369.15	0.72
KOC HOLDING	399,370.00	1,697,073.65	1.46
KOZA ANADOLU METAL MADENCILIK ISLET	560,793.00	422,307.49	0.36
TOFAS TURK OTOMOBIL FABRIKASI	306,161.00	1,729,168.55	1.49
TUPRAS TURKIY PETROL RAFINERILERI	148,332.00	3,279,252.33	2.82
TURK HAVA YOLLARI	63,208.00	194,702.76	0.17
TURKCELL ILETISIM HIZMET	270,161.00	1,293,334.38	1.11
TURKIYE GARANTI BANKASI	733,936.00	2,244,988.52	1.93
TURKIYE HALK BANKASI	236,687.00	1,090,647.57	0.94
TURKIYE IS BANKASI 'C'	254,702.00	536,138.95	0.46
TURKIYE VAKIFLAR BANKASI	454,736.00	694,665.67	0.60
YAPI VE KREDI BANKASI	467,882.00	671,124.71	0.58
		20,186,203.33	17.38
TOTAL RENTA VARIABLE		115,743,642.16	99.61

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
WARRANTS			
<i>GRECIA</i>			
ALPHA BANK SA CW 10/12/2017	1,217,303.00	545,351.74	0.47
PIRAEUS BANK WTS 02/01/2018	859,993.00	80,839.34	0.07
		626,191.08	0.54
TOTAL WARRANTS		626,191.08	0.54
TOTAL I.		116,369,833.24	100.15
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>ESLOVAQUIA</i>			
CHIRANA PREMA -IN BANKRUPTCY-	21,076.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL CARTERA DE INVERSIONES		116,369,833.24	100.15
BANCOS		37,017.77	0.03
OTROS PASIVOS NETOS		-213,218.13	-0.18
TOTAL PATRIMONIO NETO		116,193,632.88	100.00

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Rusia	53.03
Turquía	17.38
Polonia	14.12
Grecia	3.60
Países Bajos	2.95
Islas Vírgenes Británicas	2.84
Hungría	2.55
Chipre	1.39
Guernesey	1.33
República Checa	0.96
Eslovaquia	0.00
	100.15

Distribución sectorial

(en % del patrimonio neto)

Bancos y entidades de crédito	24.94
Petróleo	24.41
Comunicaciones	7.40
Acero inoxidable	6.44
Sociedades de cartera y financieras	5.69
Servicios públicos	4.63
Alimentación y bebidas no alcohólicas	4.45
Seguros	3.97
Comercio al por menor y grandes almacenes	3.67
Internet, software y servicios de TI	2.84
Varios	2.30
Automóviles	1.83
Construcción y materiales para la construcción	1.68
Inmobiliarias	1.61
Servicios públicos	1.33
Bienes de consumo varios	0.86
Transporte y mercancías	0.64
Explotación de minas y acerías	0.55
Warrants	0.54
Productos químicos	0.37
Actividades comerciales varias	0.00
	100.15

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
ADIDAS AG	48,632.00	3,583,692.08	0.19
ALLIANZ SE REG.	107,043.00	17,324,909.55	0.93
AXEL SPRINGER	9,596.00	527,780.00	0.03
B.M.W. -OSR-	12,966.00	1,117,798.86	0.06
BASF REG.	214,841.00	19,883,534.55	1.07
BAYER REG.	193,657.00	27,102,297.15	1.45
BEIERSDORF	23,408.00	1,893,707.20	0.10
BMW BAYERISCHE MOTOREN WERKE	77,568.00	9,032,793.60	0.49
BRENTAG	36,821.00	2,053,138.96	0.11
CELESIO	12,560.00	345,400.00	0.02
COMMERZBANK	225,449.00	2,897,019.65	0.16
CONTINENTAL	25,624.00	5,644,967.20	0.30
DAIMLER AG REG.	225,618.00	20,244,703.14	1.09
DEUTSCHE ANNINGTON IMMOBILIEN	81,130.00	2,531,661.65	0.14
DEUTSCHE BANK REG.	322,203.00	10,426,489.08	0.56
DEUTSCHE BOERSE REG.	45,503.00	3,460,958.18	0.19
DEUTSCHE LUFTHANSA RESTRICTED	55,309.00	723,441.72	0.04
DEUTSCHE POST	226,653.00	6,594,469.04	0.35
DEUTSCHE TELEKOM REG.	744,110.00	12,687,075.50	0.68
DEUTSCHE WOHNEN INHABER	66,564.00	1,586,885.76	0.09
E.ON	470,216.00	6,528,949.16	0.35
FRAPORT	8,693.00	483,939.31	0.03
FRESENIUS	88,729.00	4,932,445.11	0.27
FRESENIUS MEDICAL CARE	50,404.00	3,904,293.84	0.21
FUCHS PETROLUB VORZ. -OSR-	17,042.00	634,644.08	0.03
GEA GROUP	42,180.00	1,899,787.20	0.10
HANNOVER RUECKVERSICHERUNGS REG.	14,112.00	1,357,574.40	0.07
HEIDELBERGCEMENT	33,150.00	2,446,801.50	0.13
HENKEL	27,510.00	2,645,911.80	0.14
HENKEL VORZ. -OSR-	41,947.00	4,595,293.85	0.25
HUGO BOSS	15,707.00	1,778,817.75	0.10
INFINEON TECHNOLOGIES	260,730.00	2,901,924.90	0.16
K+S REG.	39,799.00	1,210,287.59	0.07
KABEL DEUTSCHLAND HOLDING	4,897.00	592,537.00	0.03
LANXESS	20,844.00	1,034,383.50	0.06
LINDE	43,615.00	8,271,584.75	0.44
MAN AG	8,587.00	841,526.00	0.05
MERCK	30,472.00	3,185,847.60	0.17
METRO	37,882.00	1,196,881.79	0.06
MUENCHENER RUECKVERSICHERUNGS AG	40,494.00	8,129,170.50	0.44
OSRAM LICHT	20,005.00	926,231.50	0.05
PORSCHE AUTOMOBILE HOLDING VORZ. -OSR-	35,709.00	3,266,302.23	0.18
PROSIEBEN SAT.1 MEDIA	51,509.00	2,354,218.85	0.13
R.W.E.	114,103.00	2,713,369.34	0.15
SAP AG	216,118.00	14,594,448.54	0.78
SIEMENS AG	185,351.00	18,664,845.70	1.00

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
SYMRISE AG	28,545.00	1,679,587.80	0.09
TELEFONICA DEUTSCHLAND HOLDING	140,862.00	757,274.11	0.04
THYSSENKRUPP	106,318.00	2,597,880.33	0.14
TUI AG-DI	103,878.00	1,704,316.37	0.09
UNITED INTERNET AG REG.	28,650.00	1,214,903.25	0.07
VOLKSWAGEN	6,806.00	1,633,780.30	0.09
VOLKSWAGEN VORZ. -OSR-	38,043.00	9,428,957.55	0.51
		269,771,440.37	14.53
<i>AUSTRIA</i>			
ANDRITZ	17,547.00	977,016.96	0.05
ERSTE GROUP BANK	66,791.00	1,531,851.59	0.08
IMMOFINANZ	212,167.00	580,701.08	0.03
OMV	32,850.00	839,646.00	0.05
RAIFFEISEN INTERNATIONAL BANK	27,604.00	359,404.08	0.02
VIENNA INSURANCE GROUP	9,801.00	403,801.20	0.02
VOEST-ALPINE	27,405.00	934,373.48	0.05
		5,626,794.39	0.30
<i>BÉLGICA</i>			
AGEAS REG.	51,044.00	1,705,124.82	0.09
ANHEUSER-BUSCH INBEV	188,454.00	21,446,065.20	1.15
ANHEUSER-BUSCH INBEV -STRIP VVPR-	27,085.00	0.00	0.00
BELGACOM	34,895.00	1,136,704.63	0.06
COLRUYT	16,475.00	667,896.50	0.04
GROUPE BRUXELLES LAMBERT	18,957.00	1,462,532.55	0.08
GROUPE DELHAIZE	24,461.00	2,047,874.92	0.11
KBC GROEP	58,280.00	3,354,596.80	0.18
SOLVAY	13,797.00	1,856,386.35	0.10
TELENET GROUP HOLDING	12,225.00	625,553.25	0.03
U.C.B.	29,377.00	1,978,540.95	0.11
UMICORE	22,921.00	891,168.48	0.05
		37,172,444.45	2.00
<i>BERMUDAS</i>			
SEADRILL	94,200.00	823,864.96	0.04
		823,864.96	0.04
<i>DINAMARCA</i>			
A.P. MOELLER - MAERSK 'A'	911.00	1,723,045.61	0.09
A.P. MOELLER-MAERSK A/S 'B'	1,655.00	3,221,058.71	0.17
CARLSBERG 'B'	25,200.00	1,936,193.10	0.10
COLOPLAST 'B'	25,721.00	1,810,964.05	0.10
DANSKE BANK A/S	154,640.00	3,798,342.70	0.20
DE SAMMENSLUTTEDE VOGNMAEND A/S	42,216.00	1,222,277.55	0.07
ISS	29,195.00	855,832.61	0.05
NOVO NORDISK 'B'	468,948.00	23,350,912.90	1.26
NOVOZYMES 'B'	55,387.00	2,357,605.84	0.13
PANDORA A/S	27,158.00	2,302,929.48	0.12
TDC	186,701.00	1,244,549.64	0.07
TRYG	4,952.00	543,870.44	0.03
VESTAS WIND SYSTEMS	53,100.00	2,046,314.69	0.11
WILLIAM DEMANT HOLDING	5,600.00	442,258.59	0.02
		46,856,155.91	2.52

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ESPAÑA</i>			
ABERTIS INFRAESTRUCTURAS	95,966.00	1,615,587.61	0.09
ACS	41,487.00	1,369,071.00	0.07
AENA	13,904.00	1,300,163.04	0.07
AMADEUS IT HOLDING 'A'	104,682.00	4,183,092.72	0.22
BANCO BILBAO VIZCAYA ARGENTARIA	1,459,339.00	13,729,461.31	0.74
BANCO DE SABADELL	783,121.00	1,784,732.76	0.10
BANCO POPULAR ESPANOL	421,730.00	1,922,245.34	0.10
BANCO SANTANDER	3,296,379.00	23,130,691.44	1.24
BANKIA	1,054,972.00	1,369,353.66	0.07
BANKINTER	161,318.00	1,146,487.03	0.06
CAIXABANK SA	540,571.00	2,386,620.97	0.13
DIA	146,840.00	1,069,876.24	0.06
ENAGAS	48,055.00	1,279,704.65	0.07
ENDESA	73,720.00	1,326,960.00	0.07
FERROVIAL	97,016.00	1,920,916.80	0.10
GAS NATURAL SDG	83,302.00	1,742,261.33	0.09
GRIFOLS S.A. 'A'	34,729.00	1,388,465.42	0.07
IBERDROLA	1,213,725.00	7,284,777.45	0.39
INDITEX INDUSTRIA DE DISEÑO TEXTIL	254,373.00	7,600,665.24	0.41
INTERNATIONAL CONSOLIDATED AIRLINES	191,650.00	1,600,660.80	0.09
MAPFRE	206,035.00	700,312.97	0.04
RED ELECTRICA CORPORACION	24,872.00	1,883,805.28	0.10
REPSOL	242,655.00	4,206,424.43	0.23
TELEFONICA	984,407.00	13,053,236.82	0.70
ZARDOYA OTIS	39,353.00	472,629.53	0.03
		99,468,203.84	5.34
<i>FINLANDIA</i>			
ELISA 'A'	34,033.00	796,372.20	0.04
FORTUM	103,844.00	2,031,188.64	0.11
KONE OYJ 'B'	74,026.00	3,055,793.28	0.16
METSO	26,040.00	707,506.80	0.04
NESTE OIL	31,044.00	757,473.60	0.04
NOKIA	878,514.00	6,246,234.54	0.34
NOKIAN TYRES	25,560.00	711,846.00	0.04
ORION 'B'	23,709.00	623,309.61	0.03
SAMPO 'A'	104,417.00	4,909,687.34	0.26
STORA ENSO 'R' EUR	129,881.00	1,245,558.79	0.07
UPM-KYMMENE	123,371.00	2,235,482.52	0.12
WARTSILA CORPORATION 'B'	34,376.00	1,416,978.72	0.08
		24,737,432.04	1.33
<i>FRANCIA</i>			
ACCOR	49,336.00	2,396,742.88	0.13
AEROPORTS DE PARIS	7,330.00	815,829.00	0.04
AIR LIQUIDE	80,444.00	9,637,191.20	0.52
ALCATEL-LUCENT	646,071.00	2,274,169.92	0.12
ALSTOM	50,529.00	1,451,698.17	0.08
ARKEMA	15,172.00	1,118,631.56	0.06
ATOS	18,423.00	1,184,046.21	0.06
AXA	425,188.00	9,972,784.54	0.54
BIC	6,684.00	885,630.00	0.05

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
BNP PARIBAS	248,277.00	14,045,029.89	0.76
BOLLORE	202,371.00	1,003,153.05	0.05
BOUYGUES	38,908.00	1,421,698.32	0.08
BUREAU VERITAS	62,047.00	1,240,319.53	0.07
CAP GEMINI	33,439.00	2,553,736.43	0.14
CARREFOUR	129,699.00	4,032,341.91	0.22
CASINO GUICHARD PERRACHON	12,716.00	1,049,451.48	0.06
CHRISTIAN DIOR	12,736.00	2,238,352.00	0.12
CNP ASSURANCES	41,952.00	684,237.12	0.04
CREDIT AGRICOLE	239,669.00	3,277,473.58	0.18
DANONE	135,181.00	8,465,034.22	0.46
DASSAULT SYSTEMES	30,464.00	1,923,496.96	0.10
EDENRED	47,698.00	1,107,309.07	0.06
ELECTRICITE DE FRANCE	55,565.00	1,241,322.10	0.07
ESSILOR INTERNATIONAL	48,015.00	5,128,002.00	0.28
EURAZEO	8,698.00	555,193.34	0.03
EUTELSAT COMMUNICATIONS	35,766.00	1,102,844.61	0.06
FONCIERE DES REGIONS	6,670.00	614,773.90	0.03
FONCIERE DES REGIONS ISS.15	416.00	37,336.00	0.00
GDF SUEZ	339,923.00	6,256,282.82	0.34
GECINA	6,761.00	850,871.85	0.05
GROUPE EUROTUNNEL -REGROUPEMENT-	107,708.00	1,436,824.72	0.08
HERMES INTERNATIONAL	6,052.00	1,987,476.80	0.11
ICADE	8,618.00	724,429.08	0.04
ILIAD	5,977.00	1,298,802.10	0.07
IMERYS	8,312.00	568,125.20	0.03
JC DECAUX	16,051.00	503,921.15	0.03
KERING	17,764.00	3,229,495.20	0.17
KLEPIERRE	40,569.00	1,853,597.61	0.10
L.V.M.H. MOET HENNESSY LOUIS VUITTON	65,485.00	10,749,362.75	0.58
LAFARGE	43,396.00	2,618,948.60	0.14
LAGARDERE SCA	27,006.00	754,547.64	0.04
LEGRAND	61,741.00	3,108,041.94	0.17
L'OREAL	58,904.00	10,093,200.40	0.54
MICHELIN 'B'	43,183.00	3,999,177.63	0.22
NATIXIS	220,325.00	1,533,682.33	0.08
NUMERICABLE SFR	22,658.00	1,149,666.92	0.06
ORANGE	435,327.00	6,514,668.56	0.35
PERNOD-RICARD	49,468.00	5,448,900.20	0.29
PEUGEOT	92,798.00	1,446,720.82	0.08
PUBLICIS	43,683.00	3,137,749.89	0.17
REMY COINTREAU	6,213.00	425,590.50	0.02
RENAULT S.A.	45,130.00	3,825,670.10	0.21
REXEL	63,174.00	1,109,651.31	0.06
SAFRAN	68,462.00	4,450,030.00	0.24
SAINT GOBAIN	104,603.00	4,277,739.69	0.23
SANOFI	279,640.00	25,707,305.20	1.37
SCHNEIDER ELECTRIC S.A.	122,780.00	8,883,133.00	0.48
SCOR -REGROUPEMENT-	35,936.00	1,128,929.44	0.06
SOCIETE GENERALE	169,986.00	7,644,270.42	0.41
SODEXO	21,735.00	1,973,320.65	0.11
SUEZ ENVIRONNEMENT COMPANY	72,345.00	1,159,328.63	0.06
TECHNIP	23,758.00	1,339,238.46	0.07
THALES	21,506.00	1,111,860.20	0.06

Las notas anexas forman parte integrante de estos estados financieros.

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
TOTAL	501,205.00	23,193,261.38	1.25
UNIBAIL-RODAMCO	22,819.00	5,728,709.95	0.31
VALEO	17,458.00	2,427,534.90	0.13
VALLOUREC	26,571.00	603,825.98	0.03
VEOLIA ENVIRONNEMENT	97,782.00	1,722,429.93	0.09
VINCI	110,728.00	5,894,051.44	0.32
VIVENDI	283,950.00	6,566,343.75	0.35
WENDEL	7,303.00	809,902.70	0.04
ZODIAC AEROSPACE	43,672.00	1,346,407.76	0.07
		262,050,858.59	14.12
<i>GUERNESEY</i>			
FRIENDS LIFE GROUP	327,531.00	1,872,444.09	0.10
		1,872,444.09	0.10
<i>IRLANDA</i>			
BANK OF IRELAND	6,414,300.00	2,270,662.20	0.12
CRH	190,403.00	4,613,464.69	0.25
KERRY GROUP 'A'	37,622.00	2,351,375.00	0.13
RYANAIR HOLDINGS	41,858.00	465,042.38	0.03
		9,700,544.27	0.53
<i>ITALIA</i>			
ASSICURAZIONI GENERALI	273,215.00	5,002,566.65	0.27
ATLANTIA	95,881.00	2,344,290.45	0.13
BANCA MONTE PASCHI	997,191.00	616,264.04	0.03
BANCO POPOLARE	83,912.00	1,221,758.72	0.07
ENEL	1,552,131.00	6,537,575.77	0.35
ENEL GREEN POWER	392,829.00	683,129.63	0.04
ENI	596,258.00	9,617,641.54	0.52
EXOR	23,274.00	984,257.46	0.05
FINMECCANICA -POST RAGGRUPPAMENTO-	93,808.00	1,039,392.64	0.06
INTESA SANPAOLO	2,960,173.00	9,371,907.72	0.50
INTESA SANPAOLO SAVING -NC-	229,477.00	665,024.35	0.04
LUXOTTICA GROUP	38,558.00	2,278,777.80	0.12
MEDIOBANCA	140,426.00	1,254,706.31	0.07
PIRELLI & CIE	56,161.00	868,249.06	0.05
PRYSMIAN	47,232.00	906,382.08	0.05
SAIPEM - SAN DONATO MILANESE	61,715.00	585,983.93	0.03
SNAM	488,603.00	2,208,485.56	0.12
TELECOM ITALIA	2,396,403.00	2,616,872.08	0.14
TELECOM ITALIA RISP	1,375,492.00	1,203,555.50	0.06
TERNA RETE ELETTRICA NAZIONALE	351,598.00	1,441,551.80	0.08
UNICREDIT	1,028,217.00	6,508,613.61	0.35
UNIONE DI BANCHE ITALIANE	203,242.00	1,480,617.97	0.08
UNIPOLSAI -POST RAGGRUPPAMENTO-	217,376.00	589,523.71	0.03
		60,027,128.38	3.24
<i>JERSEY</i>			
GLENCORE XSTRATA	2,601,473.00	10,280,385.35	0.55
PETROFAC	58,893.00	775,769.13	0.04
RANDGOLD RESOURCES	20,378.00	1,321,867.81	0.07

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
SHIRE	137,931.00	10,228,395.84	0.55
WOLSELEY	61,641.00	3,402,082.98	0.18
WPP	308,847.00	6,535,735.89	0.35
		32,544,237.00	1.74
<i>LUXEMBURGO</i>			
ALTICE	19,978.00	2,014,781.30	0.11
ARCELORMITTAL	236,596.00	2,076,129.90	0.11
MILLICOM INTERNATIONAL CELLULAR SDR	15,300.00	1,030,767.14	0.06
RTL GROUP	8,617.00	772,341.71	0.04
SES GLOBAL FDR	71,600.00	2,357,072.00	0.13
TENARIS	110,039.00	1,437,109.34	0.08
		9,688,201.39	0.53
<i>NORUEGA</i>			
DNB	227,163.00	3,403,978.58	0.18
GJENSIDIGE FORSIKRING	47,400.00	762,301.59	0.04
NORSK HYDRO REG.	315,611.00	1,545,698.54	0.08
ORKLA 'A'	186,760.00	1,315,124.36	0.07
STATOIL	262,208.00	4,325,968.90	0.23
SUBSEA 7	59,400.00	475,928.99	0.03
TELENOR	175,700.00	3,306,755.57	0.18
YARA INTERNATIONAL	41,531.00	1,967,276.90	0.11
		17,103,033.43	0.92
<i>PAÍSES BAJOS</i>			
AEGON	426,321.00	3,133,033.03	0.17
AIRBUS GROUP	138,299.00	8,358,791.56	0.45
AKZO NOBEL	57,733.00	4,065,557.86	0.22
ASML HOLDING	81,571.00	7,732,115.09	0.42
BOSKALIS WESTMINSTER	19,543.00	895,069.40	0.05
CNH INDUSTRIAL	226,318.00	1,724,192.16	0.09
DELTA LLOYD	51,912.00	910,536.48	0.05
FIAT CHRYSLER AUTOMOBILES	212,781.00	3,223,632.15	0.17
GEMALTO	18,743.00	1,390,168.31	0.07
HEINEKEN	53,907.00	3,829,014.21	0.21
HEINEKEN HOLDING	23,404.00	1,500,196.40	0.08
ING GROEP NV-CVA	905,248.00	12,352,108.96	0.66
KONINKLIJKE AHOLD	209,961.00	3,852,784.35	0.21
KONINKLIJKE DSM	40,267.00	2,092,675.99	0.11
KONINKLIJKE KPN NV	743,816.00	2,349,714.74	0.13
KONINKLIJKE VOPAK	16,600.00	853,240.00	0.05
NN GROUP	36,227.00	955,668.26	0.05
OCI	20,026.00	577,549.84	0.03
QIAGEN	52,573.00	1,233,888.31	0.07
RANDSTAD HOLDING NV	28,954.00	1,635,321.92	0.09
REED ELSEVIER NV	164,299.00	3,810,093.81	0.20
ROYAL PHILIPS	218,266.00	5,767,679.05	0.31
STMICROELECTRONICS	149,109.00	1,295,757.21	0.07
TNT EXPRESS	106,304.00	629,425.98	0.03
UNILEVER SHS	381,059.00	14,828,910.99	0.80
WOLTERS KLUWER	71,593.00	2,176,427.20	0.12
		91,173,553.26	4.91

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>PANAMÁ</i>			
CARNIVAL CORPORATION & PLC	3,345.00	148,998.91	0.01
		148,998.91	0.01
<i>PORTUGAL</i>			
BANCO COMERCIAL PORTUGUES	8,077,800.00	773,045.46	0.04
BANCO ESPIRITO SANTO	534,923.00	0.00	0.00
EDP - ENERGIAS DE PORTUGAL	541,055.00	1,885,576.68	0.10
GALP ENERGIA 'B'	92,740.00	933,428.10	0.05
JERONIMO MARTINS SGPS	60,860.00	712,062.00	0.04
		4,304,112.24	0.23
<i>REINO UNIDO</i>			
3I GROUP	232,744.00	1,551,892.77	0.08
ABERDEEN ASSET MANAGEMENT	215,824.00	1,371,057.51	0.07
ADMIRAL GROUP	44,752.00	946,411.04	0.05
AGGREKO	59,646.00	1,258,914.62	0.07
AMEC FOSTER WHEELER	88,273.00	1,104,821.86	0.06
ANGLO AMERICAN	328,774.00	4,598,899.23	0.25
ANTOFAGASTA	90,430.00	915,579.53	0.05
ARM HOLDINGS	328,511.00	5,017,508.42	0.27
ASHTAD GROUP	119,615.00	1,792,218.03	0.10
ASSOCIATED BRITISH FOODS	82,883.00	3,228,363.04	0.17
ASTRAZENECA GBP	295,174.00	18,875,852.85	1.02
AVIVA	693,759.00	5,178,193.87	0.28
BABCOCK INTERNATIONAL GROUP	60,836.00	827,851.21	0.04
BAE SYSTEMS	739,270.00	5,349,284.35	0.29
BARCLAYS PLC	3,838,670.00	12,872,043.27	0.69
BG GROUP	796,950.00	9,131,907.87	0.49
BHP BILLITON	492,981.00	10,040,520.75	0.54
BP PLC	4,272,684.00	25,790,507.15	1.38
BRITISH AMERICAN TOBACCO	437,213.00	21,081,801.02	1.13
BRITISH LAND	225,757.00	2,597,774.11	0.14
BT GROUP	1,907,372.00	11,547,432.42	0.62
BUNZL	79,326.00	2,007,612.15	0.11
BURBERRY GROUP	104,905.00	2,512,873.73	0.14
CAPITA GROUP	156,553.00	2,414,913.09	0.13
CARNIVAL PLC	38,938.00	1,773,931.15	0.10
CENTRICA	1,161,260.00	4,060,933.75	0.22
COBHAM	263,892.00	1,109,586.97	0.06
COMPASS GROUP	392,549.00	6,359,125.60	0.34
CRODA INTERNATIONAL	31,394.00	1,188,542.19	0.06
DIAGEO	588,073.00	15,114,832.51	0.81
DIRECT LINE INSURANCE GROUP	346,314.00	1,526,991.60	0.08
DIXONS CARPHONE	228,213.00	1,301,819.48	0.07
EASYJET	37,387.00	972,559.44	0.05
EXPERIAN	231,494.00	3,574,117.52	0.19
FRESNILLO	51,380.00	484,699.61	0.03
G4S	357,244.00	1,460,626.00	0.08
GKN	380,413.00	1,885,565.19	0.10
GLAXOSMITHKLINE	1,137,803.00	24,313,779.85	1.31
HAMMERSON	186,606.00	1,715,233.16	0.09
HARGREAVES LANSDOWN	55,750.00	887,714.40	0.05

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
HSBC HOLDINGS	4,488,538.00	35,611,700.69	1.91
ICAP	126,203.00	919,297.78	0.05
IMI	63,340.00	1,116,256.91	0.06
IMPERIAL TOBACCO GROUP PLC	223,491.00	9,153,087.33	0.49
INMARSAT	101,111.00	1,293,453.28	0.07
INTERCONTINENTAL HOTELS GROUP	56,198.00	2,046,032.59	0.11
INTERTEK GROUP	37,567.00	1,297,104.20	0.07
INTU PROPERTIES	209,052.00	1,005,563.47	0.05
INVESTEC PLC	127,705.00	990,254.17	0.05
ITV	908,045.00	3,174,184.14	0.17
J SAINSBURY	296,013.00	1,060,526.93	0.06
JOHNSON MATTHEY	47,887.00	2,241,199.41	0.12
KINGFISHER	545,228.00	2,868,288.63	0.15
LAND SECURITIES GROUP REIT	183,909.00	3,185,150.59	0.17
LEGAL & GENERAL GROUP	1,390,431.00	5,354,346.47	0.29
LLOYDS BANKING GROUP	13,356,140.00	14,451,325.91	0.78
LONDON STOCK EXCHANGE GROUP	73,428.00	2,495,721.64	0.13
MARKS & SPENCER GROUP	388,283.00	2,871,296.72	0.15
MEGGITT	186,973.00	1,417,527.35	0.08
MELROSE INDUSTRIES	234,950.00	901,185.83	0.05
MERLIN ENTERTAINMENTS	166,418.00	1,016,943.28	0.05
MORRISON WM. SUPERMARKETS	501,192.00	1,340,482.09	0.07
NATIONAL GRID	884,324.00	10,569,459.69	0.57
NEXT	35,820.00	3,478,146.14	0.19
OLD MUTUAL	1,136,418.00	3,488,691.59	0.19
PEARSON	191,759.00	3,845,909.71	0.21
PERSIMMON	71,430.00	1,641,907.99	0.09
PRUDENTIAL PLC	600,423.00	13,876,166.72	0.75
RECKITT BENCKISER GROUP	151,267.00	12,126,852.73	0.65
REED ELSEVIER GBP	264,297.00	4,234,007.13	0.23
REXAM	164,362.00	1,315,394.12	0.07
RIO TINTO PLC	298,550.00	11,438,951.47	0.62
ROLLS-ROYCE HOLDINGS	438,861.00	5,780,904.63	0.31
ROYAL BANK OF SCOTLAND GROUP	598,005.00	2,810,345.07	0.15
ROYAL DUTCH SHELL 'A'	915,254.00	25,463,980.35	1.36
ROYAL DUTCH SHELL 'B'	571,712.00	16,586,916.65	0.89
ROYAL MAIL	146,089.00	885,246.01	0.05
RSA INSURANCE GROUP	237,227.00	1,380,126.70	0.07
SAGE GROUP	251,632.00	1,623,228.22	0.09
SCHRODERS	28,936.00	1,279,865.67	0.07
SCOTTISH & SOUTHERN ENERGY	232,118.00	4,806,141.46	0.26
SEGRO REIT	180,141.00	1,038,055.04	0.06
SEVERN TRENT	55,607.00	1,582,565.62	0.09
SKY	240,221.00	3,297,130.49	0.18
SMITH & NEPHEW	207,292.00	3,277,815.33	0.18
SMITHS GROUP	92,101.00	1,423,252.86	0.08
SPORTS DIRECT INTERNATIONAL	64,822.00	545,651.85	0.03
STANDARD CHARTERED PLC	579,296.00	8,755,787.91	0.47
STANDARD LIFE	462,243.00	3,038,701.96	0.16
TATE & LYLE	104,811.00	865,606.87	0.05
TESCO	1,891,263.00	6,322,283.03	0.34
TRAVIS PERKINS	57,303.00	1,544,499.91	0.08
TULLOW OIL	208,663.00	816,797.90	0.04
UNILEVER PLC	300,459.00	11,690,673.53	0.63

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
UNITED UTILITIES GROUP	158,187.00	2,039,991.46	0.11
VODAFONE GROUP SHS	6,196,572.00	18,881,544.62	1.02
WEIR GROUP	49,046.00	1,153,144.74	0.06
WHITBREAD	42,970.00	3,115,205.94	0.17
WILLIAM HILL	202,692.00	1,039,128.74	0.06
		512,615,301.57	27.57
<i>SUDÁFRICA</i>			
SABMILLER	226,300.00	11,072,960.02	0.60
		11,072,960.02	0.60
<i>SUECIA</i>			
ALFA LAVAL	71,800.00	1,313,949.55	0.07
ASSA ABLOY 'B'	78,700.00	4,367,394.22	0.23
ATLAS COPCO 'A'	158,560.00	4,781,334.38	0.26
ATLAS COPCO 'B'	90,300.00	2,485,090.04	0.13
BOLIDEN AB	63,900.00	1,182,486.58	0.06
ELECTROLUX 'B'	57,140.00	1,525,011.95	0.08
ELEKTA 'B'	86,200.00	720,797.43	0.04
ERICSSON TELEFON 'B'	714,900.00	8,366,794.90	0.45
GETINGE 'B'	47,333.00	1,091,565.56	0.06
HENNES & MAURITZ 'B'	222,100.00	8,380,699.76	0.45
HEXAGON 'B'	59,533.00	1,970,672.53	0.11
HUSQVARNA 'B'	92,510.00	624,242.37	0.03
ICA GRUPPEN	17,700.00	552,466.44	0.03
INDUSTRIVAERDEN 'C'	36,800.00	643,249.14	0.03
INVESTOR 'B'	107,100.00	3,974,235.03	0.21
KINNEVIK INVESTMENTS 'B'	54,400.00	1,692,102.63	0.09
LUNDIN PETROLEUM	52,600.00	670,687.46	0.04
NORDEA BANK	711,943.00	8,093,905.68	0.44
SANDVIK	252,615.00	2,630,546.06	0.14
SECURITAS 'B'	72,552.00	968,955.05	0.05
SKANDINAVISKA ENSKILDA BANKEN 'A'	357,770.00	3,897,441.73	0.21
SKANSKA 'B'	88,040.00	1,838,319.73	0.10
SKF 'B'	92,000.00	2,213,031.31	0.12
SVENSKA CELLULOSA 'B'	136,500.00	2,928,296.59	0.16
SVENSKA HANDELSBANKEN 'A'	116,275.00	4,887,145.80	0.26
SWEDBANK 'A'	210,650.00	4,687,313.48	0.25
SWEDISH MATCH AB	47,800.00	1,308,765.05	0.07
TELE2 'B'	75,500.00	840,407.97	0.05
TELIASONERA	612,295.00	3,622,645.31	0.19
VOLVO 'B'	361,100.00	4,066,271.20	0.22
		86,325,824.93	4.63
<i>SUIZA</i>			
ABB	515,152.00	10,187,720.73	0.55
ACTELION	24,272.00	2,619,909.97	0.14
ADECCO	39,508.00	3,067,697.11	0.16
ARYZTA	20,962.00	1,200,640.64	0.06
BALOISE HOLDING AG REG.	10,895.00	1,344,151.42	0.07
BARRY CALLEBAUT	505.00	460,619.78	0.02
CIE FINANCIERE RICHEMONT	122,308.00	9,180,345.79	0.49
COCA-COLA HBC -REGISTERED-	48,319.00	815,349.97	0.04
CREDIT SUISSE GROUP	357,600.00	8,974,485.61	0.48

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EMS-CHEMIE HOLDING	1,972.00	749,063.44	0.04
GEBERIT	8,798.00	3,078,358.78	0.17
GIVAUDAN REG.	2,154.00	3,638,262.38	0.20
HOLCIM LTD REG.	53,298.00	3,711,837.41	0.20
JULIUS BAER GROUPE	52,381.00	2,448,386.04	0.13
KUEHNE & NAGEL INTERNATIONAL	12,631.00	1,749,637.17	0.09
LINDT & SPRUENGLI	23.00	1,355,955.28	0.07
LINDT & SPRUENGLI 'C'	220.00	1,099,814.41	0.06
LONZA GROUP AG REG.	12,074.00	1,406,273.73	0.08
NESTLE SA REG.	754,969.00	53,121,165.17	2.85
NOVARTIS AG REG.	538,278.00	49,613,324.79	2.66
PARGESA	7,729.00	506,412.29	0.03
PARTNERS GROUP HOLDING	4,119.00	1,147,044.70	0.06
ROCHE HOLDING AG	164,566.00	42,294,056.42	2.26
S.G.S.	1,276.00	2,275,129.03	0.12
SCHINDLER HOLDING	4,701.00	716,973.07	0.04
SCHINDLER HOLDING 'B'	10,502.00	1,628,894.45	0.09
SIKA	495.00	1,650,828.82	0.09
SONOVA HOLDING AG REG.	12,499.00	1,621,121.17	0.09
SULZER	5,618.00	576,246.00	0.03
SWATCH GROUP	11,832.00	924,396.27	0.05
SWATCH GROUP PORT.	7,170.00	2,832,462.60	0.15
SWISS LIFE HOLDING	7,381.00	1,701,659.64	0.09
SWISS PRIME SITE -REGISTERED-	13,818.00	1,119,294.35	0.06
SWISS RE AG	82,796.00	7,468,637.70	0.40
SWISSCOM	5,395.00	2,919,428.27	0.16
SYNGENTA	21,875.00	6,934,651.97	0.37
TRANSOCEAN REG.	85,302.00	1,149,706.40	0.06
UBS GROUP REG.	853,247.00	14,984,513.68	0.81
ZURICH INSURANCE GROUP	34,970.00	11,039,001.09	0.59
		263,313,457.54	14.11
TOTAL RENTA VARIABLE		1,846,396,991.58	99.30
DERECHOS			
<i>ESPAÑA</i>			
BANCO DE SABADELL RIGHT	813,823.00	192,062.23	0.01
BBVA RIGHT	1,466,865.00	196,559.91	0.01
TELEFONICA RIGHT	989,663.00	148,449.45	0.01
		537,071.59	0.03
TOTAL DERECHOS		537,071.59	0.03
TOTAL I.		1,846,934,063.17	99.33

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>REINO UNIDO</i>			
PERSIMMON 'B' -ASSENTED RED.-	71,430.00	93,795.10	0.01
STANDARD LIFE 'B' -ASSENTED RED.-	564,964.00	570,058.66	0.03
		663,853.76	0.04
TOTAL RENTA VARIABLE		663,853.76	0.04
DERECHOS			
<i>AUSTRIA</i>			
IMMOEAST RIGHT	86,619.00	0.00	0.00
		0.00	0.00
TOTAL DERECHOS		0.00	0.00
TOTAL II.		663,853.76	0.04
TOTAL CARTERA DE INVERSIONES		1,847,597,916.93	99.37
BANCOS		12,489,827.54	0.67
OTROS PASIVOS NETOS		-858,835.71	-0.04
TOTAL PATRIMONIO NETO		1,859,228,908.76	100.00

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Reino Unido	27.61
Alemania	14.53
Francia	14.12
Suiza	14.11
España	5.37
Países Bajos	4.91
Suecia	4.63
Italia	3.24
Dinamarca	2.52
Bélgica	2.00
Jersey	1.74
Finlandia	1.33
Noruega	0.92
Sudáfrica	0.60
Irlanda	0.53
Luxemburgo	0.53
Austria	0.30
Portugal	0.23
Guernesey	0.10
Bermudas	0.04
Panamá	0.01
	99.37

Distribución sectorial

(en % del patrimonio neto)

Bancos y entidades de crédito	14.14
Productos farmacéuticos y cosméticos	11.84
Comunicaciones	6.95
Petróleo	6.14
Seguros	6.02
Alimentación y bebidas no alcohólicas	5.26
Productos químicos	5.11
Tabaco y bebidas alcohólicas	4.88
Equipos eléctricos y electrónicos	4.35
Servicios públicos	4.23
Automóviles	3.23
Comercio al por menor y grandes almacenes	2.57
Construcción de maquinaria y electrodomésticos	2.40
Sociedades de cartera y financieras	2.15
Construcción y materiales para la construcción	2.13
Aeronáutica y astronáutica	1.56
Transporte y mercancías	1.49
Varios	1.27
Industria textil y prendas de vestir	1.24
Internet, software y servicios de TI	1.16
Servicios públicos	1.13
Edición y artes gráficas	1.12
Acero inoxidable	1.07
Inmobiliarias	1.02
Gastronomía	0.99
Actividades comerciales varias	0.76
Piedras y metales preciosos	0.76
Relojería	0.69
Bioteología	0.62
Explotación de minas y acerías	0.56
Caucho y neumáticos	0.56
Productos forestales y papel	0.53
Bienes de consumo varios	0.43
Fotografía y óptica	0.40
Mobiliario de oficina y ordenadores	0.20
Agricultura y pesca	0.11
Conservación del medio ambiente y tratamiento de residuos	0.09
Embalajes	0.07
Ocio	0.06
Instituciones hipotecarias y de financiamiento	0.05
Derechos	0.03
	99.37

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>BERMUDAS</i>			
INVESCO	73,410.00	2,913,642.90	0.09
		2,913,642.90	0.09
<i>ESTADOS UNIDOS</i>			
3M COMPANY	109,405.00	18,046,354.75	0.57
ABBOTT LABORATORIES	260,736.00	12,079,898.88	0.38
ABBVIE	274,751.00	16,083,923.54	0.51
ACCENTURE 'A'	107,850.00	10,104,466.50	0.32
ADOBE SYSTEMS	81,579.00	6,031,951.26	0.19
ADT CORPORATION	30,113.00	1,250,291.76	0.04
AES	111,867.00	1,437,490.95	0.05
AETNA	60,366.00	6,430,789.98	0.20
AFFILIATED MANAGERS GROUP	9,615.00	2,065,109.70	0.07
AFLAC	76,699.00	4,909,502.99	0.15
AGILENT TECHNOLOGIES	56,980.00	2,367,519.00	0.07
AGL RESOURCES	20,807.00	1,033,067.55	0.03
AIR PRODUCTS & CHEMICALS	32,877.00	4,973,632.56	0.16
AIRGAS	11,922.00	1,265,043.42	0.04
AKAMAI TECHNOLOGIES	30,051.00	2,134,973.30	0.07
ALCOA INC.	209,762.00	2,710,125.04	0.09
ALEXION PHARMACEUTICALS	35,133.00	6,088,548.90	0.19
ALLEGHENY TECHNOLOGIES	19,958.00	598,939.58	0.02
ALLIANCE DATA SYSTEMS	11,151.00	3,303,483.75	0.10
ALLSTATE	71,117.00	5,061,396.89	0.16
ALTERA	53,364.00	2,289,849.24	0.07
ALTRIA GROUP	339,282.00	16,970,885.64	0.54
AMAZON.COM	65,551.00	24,391,527.10	0.77
AMEREN CORPORATION	42,249.00	1,782,907.80	0.06
AMERICAN AIRLINES GROUP	121,000.00	6,386,380.00	0.20
AMERICAN ELECTRIC POWER	84,089.00	4,730,006.25	0.15
AMERICAN EXPRESS	151,341.00	11,822,758.92	0.37
AMERICAN INTERNATIONAL GROUP	235,900.00	12,924,961.00	0.41
AMERICAN TOWER	72,271.00	6,804,314.65	0.21
AMERIPRISE FINANCIAL W-ISSUED	31,375.00	4,105,105.00	0.13
AMERISOURCEBERGEN	36,176.00	4,112,125.92	0.13
AMETEK	42,778.00	2,247,556.12	0.07
AMGEN	130,852.00	20,916,692.20	0.66
AMPHENOL 'A'	53,907.00	3,176,739.51	0.10
ANADARKO PETROLEUM	86,909.00	7,196,934.29	0.23
ANALOG DEVICES	54,412.00	3,427,956.00	0.11
ANTHEM	46,042.00	7,109,345.22	0.22
APACHE	64,385.00	3,884,347.05	0.12
APARTMENT INVESTMENT & MGMT 'A'	25,828.00	1,016,590.08	0.03
APPLE	1,004,464.00	124,985,455.52	3.94
APPLIED MATERIALS	208,828.00	4,711,159.68	0.15
ARCHER-DANIELS MIDLAND	109,356.00	5,183,474.40	0.16

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
ASHLAND	1.00	127.31	0.00
ASSURANT	12,362.00	759,150.42	0.02
AT&T	895,372.00	29,233,895.80	0.92
AUTODESK	39,706.00	2,328,359.84	0.07
AUTOMATIC DATA PROCESSING	82,257.00	7,044,489.48	0.22
AUTONATION	12,425.00	799,300.25	0.03
AUTOZONE	5,422.00	3,698,671.52	0.12
AVALONBAY COMMUNITIES	22,765.00	3,966,801.25	0.13
AVERY DENNISON	14,569.00	770,845.79	0.02
BAKER HUGHES	74,402.00	4,730,479.16	0.15
BALL	24,483.00	1,729,479.12	0.05
BANK OF AMERICA	1,813,481.00	27,909,472.59	0.88
BANK OF NEW YORK MELLON	193,419.00	7,783,180.56	0.25
BAXTER INTERNATIONAL	92,620.00	6,344,470.00	0.20
BB & T	124,269.00	4,845,248.31	0.15
BECTON DICKINSON & CO	36,135.00	5,188,624.65	0.16
BED BATH & BEYOND	32,258.00	2,476,607.95	0.08
BERKSHIRE HATHAWAY 'B'	314,595.00	45,402,350.40	1.43
BEST BUY	48,564.00	1,835,233.56	0.06
BIOGEN IDEC	40,469.00	17,087,630.56	0.54
BLACKROCK 'A'	21,969.00	8,037,138.96	0.25
BOEING	112,911.00	16,945,682.88	0.53
BORGWARNER	39,617.00	2,396,036.16	0.08
BOSTON PROPERTIES	26,519.00	3,725,389.12	0.12
BOSTON SCIENTIFIC	232,319.00	4,123,662.25	0.13
BRISTOL MYERS SQUIBB CO	286,595.00	18,485,377.50	0.58
BROADCOM 'A'	93,109.00	4,031,154.16	0.13
BROWN FORMAN 'B' NON-VOTING	26,314.00	2,377,469.90	0.08
C. H. ROBINSON WORLDWIDE	25,364.00	1,857,152.08	0.06
C. R. BARD	13,192.00	2,207,681.20	0.07
C.A.	56,170.00	1,831,703.70	0.06
CABLEVISION SYSTEMS 'A'	39,210.00	717,543.00	0.02
CABOT OIL & GAS	72,567.00	2,142,903.51	0.07
CAMERON INTERNATIONAL	34,580.00	1,560,249.60	0.05
CAMPBELL SOUP	31,658.00	1,473,679.90	0.05
CAPITAL ONE FINANCIAL	95,690.00	7,542,285.80	0.24
CARDINAL HEALTH	56,570.00	5,106,573.90	0.16
CARMAX	35,532.00	2,452,063.32	0.08
CATERPILLAR	103,619.00	8,292,628.57	0.26
CBRE GROUP 'A'	48,985.00	1,896,209.35	0.06
CBS 'B'	78,297.00	4,747,147.11	0.15
CELGENE	138,110.00	15,921,320.80	0.50
CENTERPOINT ENERGY	72,083.00	1,471,214.03	0.05
CENTURYLINK	97,649.00	3,373,772.95	0.11
CERNER	53,113.00	3,891,058.38	0.12
CF INDUSTRIES HOLDINGS	8,260.00	2,343,196.80	0.07
CHARLES SCHWAB	199,230.00	6,064,561.20	0.19
CHESAPEAKE ENERGY	88,513.00	1,253,344.08	0.04
CHEVRON	324,122.00	34,026,327.56	1.07
CHIPOTLE MEXICAN GRILL	5,377.00	3,497,953.58	0.11
CHUBB CORP	39,329.00	3,976,161.90	0.13
CIGNA	44,945.00	5,817,680.80	0.18
CIMAREX ENERGY	14,506.00	1,669,495.54	0.05
CINCINNATI FINANCIAL	25,193.00	1,342,283.04	0.04

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
CINTAS	16,595.00	1,354,649.85	0.04
CISCO SYSTEMS	881,646.00	24,267,306.15	0.77
CITIGROUP	522,352.00	26,911,575.04	0.85
CITRIX SYSTEMS	26,724.00	1,706,861.88	0.05
CLOROX	22,894.00	2,527,268.66	0.08
CME GROUP 'A'	54,487.00	5,160,463.77	0.16
CMS ENERGY	46,748.00	1,631,972.68	0.05
COACH	46,345.00	1,920,073.35	0.06
COCA-COLA	677,483.00	27,471,935.65	0.87
COCA-COLA ENTERPRISES	37,594.00	1,661,654.80	0.05
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	104,534.00	6,521,876.26	0.21
COLGATE PALMOLIVE	147,356.00	10,217,665.04	0.32
COMCAST 'A'	437,503.00	24,705,794.41	0.78
COMERICA	31,476.00	1,420,511.88	0.04
COMPUTER SCIENCES	23,444.00	1,530,424.32	0.05
CONAGRA FOODS	73,716.00	2,692,845.48	0.09
CONOCOPHILLIPS	213,006.00	13,261,753.56	0.42
CONSOL ENERGY	39,933.00	1,113,731.37	0.04
CONSOLIDATED EDISON	50,914.00	3,105,754.00	0.10
CONSTELLATION BRANDS 'A'	28,853.00	3,353,007.13	0.11
CORNING	219,665.00	4,982,002.20	0.16
COSTCO WHOLESALE	75,562.00	11,447,265.19	0.36
CROWN CASTLE INTERNATIONAL	57,794.00	4,770,316.76	0.15
CSX	172,664.00	5,718,631.68	0.18
CUMMINS	28,785.00	3,990,752.40	0.13
CVS HEALTH	193,691.00	19,990,848.11	0.63
DANAHER	106,150.00	9,012,135.00	0.28
DARDEN RESTAURANTS	21,076.00	1,461,409.84	0.05
DAVITA HEALTHCARE PARTNERS	29,692.00	2,413,365.76	0.08
DEERE	57,922.00	5,079,180.18	0.16
DELTA AIR LINES	141,413.00	6,357,928.48	0.20
DENTSPLY INTERNATIONAL	22,914.00	1,166,093.46	0.04
DEVON ENERGY	65,464.00	3,948,133.84	0.12
DIAMOND OFFSHORE DRILLING	10,223.00	273,874.17	0.01
DIRECTV	86,054.00	7,323,195.40	0.23
DISCOVER FINANCIAL SERVICES	78,031.00	4,397,046.85	0.14
DISCOVERY COMMUNICATIONS 'A'	25,571.00	786,563.96	0.02
DISCOVERY COMMUNICATIONS 'C'	46,433.00	1,368,612.68	0.04
DOLLAR GENERAL	51,412.00	3,875,436.56	0.12
DOLLAR TREE	34,906.00	2,832,447.37	0.09
DOMINION RESOURCES	101,582.00	7,199,116.34	0.23
DOVER	28,244.00	1,952,225.28	0.06
DOW CHEMICAL	187,691.00	9,005,414.18	0.28
DR HORTON	57,674.00	1,642,555.52	0.05
DR PEPPER SNAPPLE GROUP	34,208.00	2,684,643.84	0.08
DTE ENERGY	30,740.00	2,480,410.60	0.08
DU PONT DE NEMOURS	156,382.00	11,176,621.54	0.35
DUKE ENERGY	122,189.00	9,381,671.42	0.30
DUN & BRADSTREET	6,237.00	800,581.32	0.03
E TRADE FINANCIAL	48,576.00	1,387,087.68	0.04
EASTMAN CHEMICAL	25,182.00	1,744,105.32	0.06
EBAY	190,068.00	10,963,122.24	0.35
ECOLAB	46,899.00	5,364,307.62	0.17
EDISON INTERNATIONAL	56,520.00	3,530,804.40	0.11

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
EDWARDS LIFESCIENCES	18,283.00	2,604,596.18	0.08
ELECTRONIC ARTS	54,097.00	3,181,715.06	0.10
ELI LILLY	168,012.00	12,206,071.80	0.39
EMC	344,077.00	8,794,608.12	0.28
EMERSON ELECTRIC	117,368.00	6,645,376.16	0.21
ENTERGY	31,065.00	2,407,226.85	0.08
EOG RESOURCES	93,774.00	8,598,138.06	0.27
EQT	25,904.00	2,146,664.48	0.07
EQUIFAX	20,829.00	1,937,097.00	0.06
EQUINIX	9,600.00	2,235,360.00	0.07
EQUITY RESIDENTIAL -SBI-	63,053.00	4,909,306.58	0.15
ESSEX PROPERTY TRUST REIT	11,388.00	2,618,101.20	0.08
ESTEE LAUDER COMPANIES 'A'	37,785.00	3,142,200.60	0.10
EVERSOURCE ENERGY	55,628.00	2,810,326.56	0.09
EXELON	148,016.00	4,974,817.76	0.16
EXPEDIA	17,619.00	1,658,476.47	0.05
EXPEDITORS INTERNATIONAL OF WASHINGTON	34,408.00	1,657,777.44	0.05
EXPRESS SCRIPTS HOLDING	124,728.00	10,822,648.56	0.34
EXXON MOBIL	723,248.00	61,476,080.00	1.93
F5 NETWORKS	12,687.00	1,458,243.78	0.05
FACEBOOK 'A'	361,408.00	29,713,158.72	0.94
FAMILY DOLLAR STORE	16,087.00	1,274,733.88	0.04
FASTENAL	47,630.00	1,973,549.05	0.06
FEDEX	45,460.00	7,521,357.00	0.24
FIDELITY NATIONAL	48,745.00	3,317,584.70	0.10
FIFTH THIRD BANCORP	142,491.00	2,685,955.35	0.08
FIRST SOLAR	14,196.00	848,778.84	0.03
FIRSTENERGY	71,322.00	2,500,549.32	0.08
FISERV	41,210.00	3,272,074.00	0.10
FLIR SYSTEMS	25,514.00	798,077.92	0.03
FLOWERVE	23,468.00	1,325,707.32	0.04
FLUOR	25,560.00	1,461,009.60	0.05
FMC CORP	23,934.00	1,370,221.50	0.04
FMC TECHNOLOGIES	39,277.00	1,453,641.77	0.05
FORD MOTOR	675,558.00	10,903,506.12	0.34
FOSSIL GROUP	8,132.00	670,483.40	0.02
FRANKLIN RESOURCES	67,551.00	3,466,717.32	0.11
FREEPORT MCMORAN COPPER & GOLD	176,584.00	3,346,266.80	0.11
FRONTIER COMMUNICATIONS 'B'	166,453.00	1,173,493.65	0.04
GAMESTOP 'A'	19,644.00	745,686.24	0.02
GANNETT	40,391.00	1,497,698.28	0.05
GAP	45,539.00	1,973,204.87	0.06
GENERAL DYNAMICS	54,543.00	7,403,121.39	0.23
GENERAL ELECTRIC	1,733,503.00	43,008,209.43	1.36
GENERAL GROWTH PROPERTIES	106,516.00	3,147,547.80	0.10
GENERAL MILLS	105,077.00	5,947,358.20	0.19
GENERAL MOTORS	231,892.00	8,695,950.00	0.27
GENUINE PARTS	26,901.00	2,506,904.19	0.08
GENWORTH FINANCIAL 'A'	79,602.00	581,890.62	0.02
GILEAD SCIENCES	257,110.00	25,230,204.30	0.80
GOLDMAN SACHS GROUP	69,597.00	13,082,148.09	0.41
GOODYEAR TIRE & RUBBER	49,152.00	1,331,036.16	0.04
GOOGLE 'A'	49,043.00	27,204,152.10	0.86
GOOGLE 'C'	49,333.00	27,034,484.00	0.85

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
GRAINGER (W.W.)	10,564.00	2,491,096.84	0.08
H&R BLOCK	47,749.00	1,531,310.43	0.05
HALLIBURTON	146,982.00	6,449,570.16	0.20
HANESBRANDS	70,000.00	2,345,700.00	0.07
HARLEY DAVIDSON	36,715.00	2,230,069.10	0.07
HARMAN INTERNATIONAL INDUSTRIES	12,231.00	1,634,428.53	0.05
HARRIS	17,171.00	1,352,387.96	0.04
HARTFORD FINANCIAL SERVICES GROUP	73,150.00	3,059,133.00	0.10
HASBRO	20,063.00	1,268,784.12	0.04
HCA HOLDINGS	50,400.00	3,791,592.00	0.12
HCP	79,452.00	3,433,120.92	0.11
HEALTH CARE REIT	60,403.00	4,672,776.08	0.15
HELMERICH & PAYNE	18,303.00	1,245,885.21	0.04
HENRY SCHEIN	14,400.00	2,010,528.00	0.06
HESS	42,675.00	2,896,352.25	0.09
HEWLETT PACKARD	311,178.00	9,696,306.48	0.31
HOME DEPOT	227,474.00	25,843,321.14	0.82
HONEYWELL INTERNATIONAL	134,327.00	14,011,649.37	0.44
HORMEL FOODS	23,945.00	1,361,273.25	0.04
HOSPIRA	29,774.00	2,615,348.16	0.08
HOST HOTELS & RESORTS	128,095.00	2,584,957.10	0.08
HUDSON CITY BANCORP	81,459.00	853,690.32	0.03
HUMANA	25,830.00	4,598,256.60	0.15
HUNTINGTON BANCSHARES	138,652.00	1,532,104.60	0.05
IBM CORP	158,756.00	25,480,338.00	0.80
ILLINOIS TOOL WORKS	60,381.00	5,865,410.34	0.19
INTEGRYS ENERGY GROUP	14,121.00	1,016,994.42	0.03
INTEL	819,002.00	25,610,192.54	0.81
INTERCONTINENTAL EXCHANGE GROUP	19,251.00	4,490,680.77	0.14
INTERNATIONAL FLAVORS & FRAGRANCES	13,352.00	1,567,524.80	0.05
INTERNATIONAL PAPER	73,394.00	4,072,633.06	0.13
INTERPUBLIC GROUP OF COS INC	70,205.00	1,552,934.60	0.05
INTUIT	48,631.00	4,715,261.76	0.15
INTUITIVE SURGICAL	6,403.00	3,233,707.09	0.10
IRON MOUNTAIN REIT	32,654.00	1,191,217.92	0.04
JACOBS ENGINEERING GROUP	21,633.00	976,946.28	0.03
JM SMUCKER CO	17,740.00	2,053,050.20	0.06
JOHNSON & JOHNSON	479,118.00	48,199,270.80	1.52
JOHNSON CONTROLS	114,872.00	5,794,143.68	0.18
JOY GLOBAL	16,710.00	654,697.80	0.02
JP MORGAN CHASE & CO	642,690.00	38,934,160.20	1.23
JUNIPER NETWORKS	59,422.00	1,341,748.76	0.04
KANSAS CITY SOUTHERN	19,323.00	1,972,491.84	0.06
KELLOGG	43,770.00	2,886,631.50	0.09
KEURIG GREEN MOUNTAIN	20,929.00	2,338,397.17	0.07
KEYCORP	147,626.00	2,090,384.16	0.07
KIMBERLY CLARK	62,665.00	6,712,048.15	0.21
KIMCO REALTY	70,709.00	1,898,536.65	0.06
KINDER MORGAN 'P'	293,547.00	12,346,586.82	0.39
KLA-TENCOR	29,033.00	1,692,333.57	0.05
KOHL'S	35,397.00	2,769,815.25	0.09
KRAFT FOODS GROUP	100,930.00	8,792,516.95	0.28
KROGER	84,531.00	6,480,146.46	0.20
L BRANDS	42,305.00	3,988,938.45	0.13

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
L-3 COMMUNICATIONS HOLDINGS	14,099.00	1,773,513.21	0.06
LABORATORY CORP OF AMERICA HOLDINGS	16,887.00	2,129,281.83	0.07
LAM RESEARCH	27,139.00	1,906,107.67	0.06
LEGG MASON	17,045.00	940,884.00	0.03
LEGGETT & PLATT	24,072.00	1,109,478.48	0.04
LENNAR CORP 'A'	30,948.00	1,603,415.88	0.05
LEUCADIA NATIONAL	52,137.00	1,162,133.73	0.04
LEVEL 3 COMMUNICATIONS	49,276.00	2,653,019.84	0.08
LINCOLN NATIONAL	43,952.00	2,525,481.92	0.08
LINEAR TECHNOLOGY CORP	40,810.00	1,909,908.00	0.06
LOCKHEED MARTIN	46,500.00	9,437,640.00	0.30
LOEWS	50,423.00	2,058,771.09	0.06
LORILLARD	61,323.00	4,007,458.05	0.13
LOWE'S COMPANIES	167,848.00	12,486,212.72	0.39
M & T BANK	22,523.00	2,860,421.00	0.09
MACERICH	24,204.00	2,041,123.32	0.06
MACY'S INC	58,797.00	3,816,513.27	0.12
MARATHON OIL	117,711.00	3,073,434.21	0.10
MARATHON PETROLEUM	47,556.00	4,869,258.84	0.15
MARRIOTT INTERNATIONAL 'A'	36,046.00	2,895,214.72	0.09
MARSH & MC LENNAN	92,945.00	5,213,285.05	0.16
MARTIN MARIETTA MATERIALS	10,571.00	1,477,825.80	0.05
MASCO	62,103.00	1,658,150.10	0.05
MASTERCARD 'A'	168,332.00	14,542,201.48	0.46
MATTEL	58,031.00	1,326,008.35	0.04
MC GRAW-HILL FINANCIAL	46,711.00	4,829,917.40	0.15
MCCORMICK -NON-VOTING-	22,603.00	1,742,917.33	0.06
MCDONALD'S	166,300.00	16,204,272.00	0.51
MCKESSON CORP	40,446.00	9,148,885.20	0.29
MEAD JOHNSON NUTRITION	34,874.00	3,505,883.22	0.11
MEADWESTVACO	28,038.00	1,398,255.06	0.04
MERCK & CO	488,757.00	28,093,752.36	0.89
METLIFE	193,324.00	9,772,528.20	0.31
MICROCHIP TECHNOLOGY	33,257.00	1,626,267.30	0.05
MICRON TECHNOLOGY	184,524.00	5,006,136.12	0.16
MICROSOFT	1,415,767.00	57,558,007.39	1.81
MOHAWK INDUSTRIES	10,874.00	2,019,845.50	0.06
MOLSON COORS BREWING 'B'	28,175.00	2,097,628.75	0.07
MONDELEZ INTERNATIONAL	283,801.00	10,242,378.09	0.32
MONSANTO	83,190.00	9,362,202.60	0.30
MONSTER BEVERAGE	24,732.00	3,422,785.14	0.11
MOODY'S	30,422.00	3,157,803.60	0.10
MORGAN STANLEY	267,193.00	9,536,118.17	0.30
MOSAIC	53,851.00	2,480,377.06	0.08
MOTOROLA SOLUTIONS	33,040.00	2,202,776.80	0.07
MURPHY OIL	28,147.00	1,311,650.20	0.04
NASDAQ OMX GROUP	20,695.00	1,054,203.30	0.03
NATIONAL OILWELL VARCO	71,687.00	3,583,633.13	0.11
NAVIENT	67,987.00	1,382,175.71	0.04
NETAPP INC	54,259.00	1,924,024.14	0.06
NETFLIX	10,557.00	4,398,996.33	0.14
NEWELL RUBBERMAID	47,737.00	1,865,084.59	0.06
NEWFIELD EXPLORATION	28,366.00	995,362.94	0.03
NEWMONT MINING CORPORATION	87,722.00	1,904,444.62	0.06

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
NEWS 'A'	89,040.00	1,425,530.40	0.05
NEXTERA ENERGY	75,844.00	7,891,568.20	0.25
NIKE 'B'	120,318.00	12,071,504.94	0.38
NISOURCE	54,968.00	2,427,386.88	0.08
NOBLE ENERGY	66,039.00	3,229,307.10	0.10
NORDSTROM	24,521.00	1,969,526.72	0.06
NORFOLK SOUTHERN	52,568.00	5,410,298.56	0.17
NORTHERN TRUST	37,852.00	2,636,391.80	0.08
NORTHROP GRUMMAN	34,283.00	5,518,191.68	0.17
NRG ENERGY	60,130.00	1,514,674.70	0.05
NUCOR	54,055.00	2,569,234.15	0.08
NVIDIA	87,421.00	1,829,284.43	0.06
O REILLY AUTOMOTIVE	17,662.00	3,819,230.88	0.12
OCCIDENTAL PETROLEUM	133,325.00	9,732,725.00	0.31
OMNICOM GROUP	42,928.00	3,347,525.44	0.11
ONEOK	35,428.00	1,709,046.72	0.05
ORACLE	553,435.00	23,880,720.25	0.75
OWENS ILLINOIS	29,228.00	681,596.96	0.02
PACCAR	60,650.00	3,829,441.00	0.12
PALL	18,590.00	1,866,250.10	0.06
PARKER HANNIFIN	25,079.00	2,978,883.62	0.09
PATTERSON	15,602.00	761,221.58	0.02
PAYCHEX	55,679.00	2,762,513.59	0.09
PEOPLE'S UNITED FINANCIAL	53,976.00	820,435.20	0.03
PEPCO HOLDINGS	42,226.00	1,132,923.58	0.04
PEPSICO	256,043.00	24,482,831.66	0.77
PERKINELMER	19,447.00	994,519.58	0.03
PFIZER	1,057,517.00	36,791,016.43	1.16
PG & E	83,069.00	4,408,471.83	0.14
PHILIP MORRIS INTERNATIONAL	266,777.00	20,096,311.41	0.63
PHILLIPS 66	94,135.00	7,399,011.00	0.23
PINNACLE WEST CAPITAL	18,723.00	1,193,591.25	0.04
PIONEER NATURAL RESOURCES COMPANY	25,826.00	4,222,809.26	0.13
PITNEY BOWES	34,680.00	808,737.60	0.03
PLUM CREEK TIMBER	31,442.00	1,366,154.90	0.04
PNC FINANCIAL SERVICES GROUP	89,926.00	8,384,700.24	0.26
PPG INDUSTRIES	23,477.00	5,295,002.58	0.17
PPL	113,357.00	3,815,596.62	0.12
PRAXAIR	49,806.00	6,013,576.44	0.19
PRECISION CASTPARTS	24,430.00	5,130,300.00	0.16
PRICELINE.COM INC	8,906.00	10,367,919.90	0.33
PRINCIPAL FINANCIAL GROUP	47,133.00	2,421,222.21	0.08
PROCTER & GAMBLE	466,208.00	38,201,083.52	1.21
PROGRESSIVE CORP	93,388.00	2,540,153.60	0.08
PROLOGIS	89,016.00	3,877,536.96	0.12
PRUDENTIAL FINANCIAL	78,063.00	6,269,239.53	0.20
PUBLIC SERVICE ENTERPRISE GROUP	87,589.00	3,671,730.88	0.12
PUBLIC STORAGE	24,744.00	4,878,032.16	0.15
PULTEGROUP	59,353.00	1,319,417.19	0.04
PVH	14,064.00	1,498,659.84	0.05
QEP RESOURCES	31,436.00	655,440.60	0.02
QUALCOMM	284,473.00	19,725,357.82	0.62
QUANTA SERVICES	37,809.00	1,078,690.77	0.03
QUEST DIAGNOSTICS	24,938.00	1,916,485.30	0.06

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
RALPH LAUREN 'A'	10,362.00	1,362,603.00	0.04
RANGE RESOURCES CORP	29,263.00	1,522,846.52	0.05
RAYTHEON	52,880.00	5,777,140.00	0.18
RED HAT	32,052.00	2,427,939.00	0.08
REGENERON PHARMACEUTICALS	12,584.00	5,681,424.32	0.18
REGIONS FINANCIAL	229,517.00	2,168,935.65	0.07
REPUBLIC SERVICES	44,191.00	1,792,386.96	0.06
REYNOLDS AMERICAN	53,356.00	3,676,761.96	0.12
ROBERT HALF INTERNATIONAL	22,374.00	1,354,074.48	0.04
ROCKWELL AUTOMATION	22,878.00	2,653,619.22	0.08
ROCKWELL COLLINS	22,952.00	2,216,015.60	0.07
ROPER INDUSTRIES	16,927.00	2,911,444.00	0.09
ROSS STORES	36,145.00	3,808,237.20	0.12
RYDER SYSTEM	9,192.00	872,228.88	0.03
SALESFORCE.COM	103,435.00	6,910,492.35	0.22
SANDISK	37,078.00	2,358,902.36	0.07
SCANA	24,917.00	1,370,185.83	0.04
SCHLUMBERGER LTD	219,989.00	18,355,882.16	0.58
SCRIPPS NETWORKS 'A'	17,361.00	1,190,270.16	0.04
SEALED AIR	37,665.00	1,716,017.40	0.05
SEMPRA ENERGY	39,442.00	4,299,966.84	0.14
SHERWIN-WILLIAMS	13,770.00	3,917,565.00	0.12
SIGMA-ALDRICH	20,503.00	2,834,539.75	0.09
SIMON PROPERTY GROUP	53,414.00	10,449,914.96	0.33
SKYWORKS SOLUTIONS	33,900.00	3,332,031.00	0.11
SNAP-ON	10,339.00	1,520,453.34	0.05
SOUTHERN COMPANY	155,801.00	6,898,868.28	0.22
SOUTHWEST AIRLINES	116,500.00	5,160,950.00	0.16
SOUTHWESTERN ENERGY	63,473.00	1,471,938.87	0.05
SPECTRA ENERGY	115,504.00	4,177,779.68	0.13
ST JUDE MEDICAL	49,138.00	3,213,625.20	0.10
STANLEY BLACK & DECKER	26,535.00	2,530,377.60	0.08
STAPLES	108,170.00	1,761,548.45	0.06
STARBUCKS	129,662.00	12,278,991.40	0.39
STARWOOD HOTELS & RESORTS WORLDWIDE	30,055.00	2,509,592.50	0.08
STATE STREET	71,025.00	5,222,468.25	0.16
STERICYCLE	14,686.00	2,062,354.98	0.07
STRYKER	51,672.00	4,766,742.00	0.15
SUNTRUST BANKS	90,521.00	3,719,507.89	0.12
SYMANTEC	117,182.00	2,737,957.43	0.09
SYSCO	101,538.00	3,831,028.74	0.12
T ROWE PRICE GROUP	44,238.00	3,582,393.24	0.11
TARGET	110,373.00	9,058,312.11	0.29
TECO ENERGY	43,062.00	835,402.80	0.03
TENET HEALTHCARE	16,444.00	814,142.44	0.03
TERADATA	25,236.00	1,113,917.04	0.04
TESORO	21,688.00	1,979,897.52	0.06
TEXAS INSTRUMENTS	180,794.00	10,338,704.89	0.33
TEXTRON	46,988.00	2,082,978.04	0.07
THE HERSHEY	24,883.00	2,510,943.53	0.08
THE WESTERN UNION	88,347.00	1,838,501.07	0.06
THERMO FISHER SCIENTIFIC INC	67,997.00	9,134,716.98	0.29
TIFFANY	19,942.00	1,755,095.42	0.06
TIME WARNER	142,968.00	12,072,217.92	0.38

Las notas anexas forman parte integrante de estos estados financieros.

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
TIME WARNER CABLE	48,562.00	7,278,472.56	0.23
TJX COS	116,922.00	8,190,386.10	0.26
TORCHMARK	21,585.00	1,185,448.20	0.04
TOTAL SYSTEM SERVICES	27,846.00	1,062,324.90	0.03
TRACTOR SUPPLY	24,176.00	2,056,410.56	0.06
TRAVELERS COMPANIES	55,535.00	6,004,999.55	0.19
TRIPADVISOR	19,332.00	1,607,842.44	0.05
TWENTY-FIRST CENTURY FOX 'A'	315,955.00	10,691,917.20	0.34
TYSON FOODS 'A'	48,914.00	1,873,406.20	0.06
UNDER ARMOUR 'A'	29,142.00	2,353,216.50	0.07
UNION PACIFIC	152,717.00	16,540,778.27	0.52
UNITED PARCEL SERVICE 'B'	119,819.00	11,615,253.86	0.37
UNITED RENTALS	16,189.00	1,475,789.24	0.05
UNITED TECHNOLOGIES	142,985.00	16,757,842.00	0.53
UNITEDHEALTH GROUP	164,005.00	19,400,151.45	0.61
UNIVERSAL HEALTH SERVICES 'B'	15,345.00	1,806,259.95	0.06
UNUM GROUP	45,361.00	1,530,026.53	0.05
URBAN OUTFITTERS	16,246.00	741,629.90	0.02
US BANCORP	307,469.00	13,427,171.23	0.42
VALERO ENERGY	88,993.00	5,661,734.66	0.18
VARIAN MEDICAL SYSTEMS	17,756.00	1,670,662.04	0.05
VENTAS	57,428.00	4,193,392.56	0.13
VERISIGN	19,643.00	1,315,491.71	0.04
VERIZON COMMUNICATIONS	716,603.00	34,848,403.89	1.10
VERTEX PHARMACEUTICALS	41,706.00	4,920,056.82	0.16
VF CORPORATION	59,296.00	4,465,581.76	0.14
VIACOM 'B'	63,133.00	4,311,983.90	0.14
VISA 'A'	334,448.00	21,876,243.68	0.69
VORNADO REALTY TRUST (SBI)	30,154.00	3,377,248.00	0.11
VULCAN MATERIALS	22,834.00	1,924,906.20	0.06
WALGREENS BOOTS ALLIANCE	150,356.00	12,732,146.08	0.40
WALMART STORES	272,832.00	22,440,432.00	0.71
WALT DISNEY	269,036.00	28,219,186.04	0.89
WASTE MANAGEMENT	74,520.00	4,041,219.60	0.13
WATERS	14,778.00	1,837,200.96	0.06
WELLS FARGO	809,642.00	44,044,524.80	1.39
WESTERN DIGITAL	37,639.00	3,425,525.39	0.11
WEYERHAEUSER	91,302.00	3,026,661.30	0.10
WHIRLPOOL	13,053.00	2,637,489.18	0.08
WHOLE FOODS MARKET	62,448.00	3,252,291.84	0.10
WILLIAMS COMPANIES	117,033.00	5,920,699.47	0.19
WINDSTREAM HOLDINGS	106,430.00	787,582.00	0.02
WISCONSIN ENERGY	38,090.00	1,885,455.00	0.06
WYNDHAM WORLDWIDE W-ISSUED	20,660.00	1,869,110.20	0.06
WYNN RESORTS	13,851.00	1,743,563.88	0.06
XCEL ENERGY	85,444.00	2,974,305.64	0.09
XEROX	183,557.00	2,358,707.45	0.07
XILINX	44,888.00	1,898,762.40	0.06
XYLEM	31,293.00	1,095,880.86	0.03
YAHOO	151,672.00	6,739,545.32	0.21
YUM BRANDS	74,775.00	5,886,288.00	0.19

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
ZIMMER HOLDINGS	29,348.00	3,448,976.96	0.11
ZIONS BANCORP	35,479.00	957,933.00	0.03
ZOETIS 'A'	85,545.00	3,959,878.05	0.13
		3,033,947,110.57	95.75
<i>IRLANDA</i>			
ACTAVIS	67,249.00	20,014,647.38	0.63
ALLEGION	16,223.00	992,360.91	0.03
EATON CORPORATION -NPV-	82,369.00	5,596,149.86	0.18
ENDO INTERNATIONAL	31,200.00	2,798,640.00	0.09
INGERSOLL-RAND	44,779.00	3,048,554.32	0.10
MALLINCKRODT	20,450.00	2,589,992.50	0.08
MEDTRONIC	246,424.00	19,218,607.76	0.61
PENTAIR	32,250.00	2,028,202.50	0.06
PERRIGO	24,340.00	4,029,487.00	0.13
SEAGATE TECHNOLOGY	56,429.00	2,936,000.87	0.09
TYCO INTERNATIONAL	71,078.00	3,060,618.68	0.10
XL GROUP	43,061.00	1,584,644.80	0.05
		67,897,906.58	2.15
<i>ISLAS VÍRGENES BRITÁNICAS</i>			
MICHAEL KORS HOLDINGS	34,502.00	2,268,506.50	0.07
		2,268,506.50	0.07
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	50,277.00	4,009,087.98	0.13
		4,009,087.98	0.13
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	27,900.00	2,283,615.00	0.07
		2,283,615.00	0.07
<i>PAÍSES BAJOS</i>			
LYONDELLBASELL 'A'	67,641.00	5,938,879.80	0.19
MYLAN	63,967.00	3,796,441.45	0.12
NIELSEN HOLDINGS	53,220.00	2,372,015.40	0.07
		12,107,336.65	0.38
<i>PANAMÁ</i>			
CARNIVAL CORPORATION & PLC	77,474.00	3,706,356.16	0.12
		3,706,356.16	0.12
<i>REINO UNIDO</i>			
AON	48,892.00	4,699,499.04	0.15
ENSCO 'A'	40,366.00	850,511.62	0.03
NOBLE CORPORATION	43,056.00	614,839.68	0.02
		6,164,850.34	0.20
<i>SINGAPUR</i>			
AVAGO TECHNOLOGIES	43,733.00	5,553,216.34	0.18
		5,553,216.34	0.18

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SUIZA</i>			
ACE REG.	56,011.00	6,244,666.39	0.20
GARMIN	20,325.00	965,844.00	0.03
TE CONNECTIVITY	70,393.00	5,041,546.66	0.16
TRANSOCEAN REG.	58,255.00	854,600.85	0.03
		13,106,657.90	0.42
TOTAL I.		3,153,958,286.92	99.56
II. PARTICIPACIONES EN FONDOS DE INVERSIÓN			
<i>ESTADOS UNIDOS</i>			
SL GREEN REALTY	17,000.00	2,182,460.00	0.07
		2,182,460.00	0.07
TOTAL II.		2,182,460.00	0.07
TOTAL CARTERA DE INVERSIONES		3,156,140,746.92	99.63
BANCOS		9,197,040.19	0.29
DEPÓSITOS EN BANCOS		3,000,000.00	0.09
OTROS PASIVOS NETOS		-547,453.75	-0.01
TOTAL PATRIMONIO NETO		3,167,790,333.36	100.00

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	95.82
Irlanda	2.15
Suiza	0.42
Países Bajos	0.38
Reino Unido	0.20
Singapur	0.18
Jersey	0.13
Panamá	0.12
Bermudas	0.09
Liberia	0.07
Islas Vírgenes Británicas	0.07

99.63

Distribución sectorial

(en % del patrimonio neto)

Sociedades de cartera y financieras	11.40
Mobiliario de oficina y ordenadores	10.41
Productos farmacéuticos y cosméticos	9.54
Petróleo	6.87
Bancos y entidades de crédito	6.13
Internet, software y servicios de TI	5.08
Comercio al por menor y grandes almacenes	5.02
Comunicaciones	4.74
Alimentación y bebidas no alcohólicas	4.46
Equipos eléctricos y electrónicos	3.67
Biotecnología	3.03
Servicios públicos	2.91
Inmobiliarias	2.19
Productos químicos	2.06
Seguros	1.99
Aeronáutica y astronáutica	1.89
Construcción de maquinaria y electrodomésticos	1.78
Transporte y mercancías	1.78
Varios	1.72
Tabaco y bebidas alcohólicas	1.68
Industria textil y prendas de vestir	1.43
Automóviles	1.18
Servicios públicos	1.15
Servicios sanitarios y sociales	1.04
Edición y artes gráficas	0.97
Ocio	0.89
Gastronomía	0.66
Construcción y materiales para la construcción	0.64
Grupos industriales	0.63
Embalajes	0.56
Bienes de consumo varios	0.49
Productos forestales y papel	0.42
Explotación de minas y acerías	0.39
Piedras y metales preciosos	0.19
Conservación del medio ambiente y tratamiento de residuos	0.19
Servicios medioambientales y reciclaje	0.13
Fondos de Capital Privado	0.08
Participaciones en fondos de inversión	0.07
Actividades comerciales varias	0.07
Productos de inversión varios	0.06
Caucho y neumáticos	0.04

99.63

Pictet - European Sustainable Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
ADIDAS AG	20,529.00	1,512,782.01	1.52
BEIERSDORF	19,169.00	1,550,772.10	1.56
DEUTSCHE POST	62,009.00	1,804,151.86	1.81
HENKEL	1,128.00	108,491.04	0.11
HENKEL VORZ. -OSR-	989.00	108,344.95	0.11
MUENCHENER RUECKVERSICHERUNGS AG	9,456.00	1,898,292.00	1.90
		6,982,833.96	7.01
<i>BÉLGICA</i>			
BELGACOM	33,005.00	1,075,137.88	1.08
		1,075,137.88	1.08
<i>DINAMARCA</i>			
A.P. MOELLER - MAERSK 'A'	451.00	853,011.61	0.86
A.P. MOELLER-MAERSK A/S 'B'	37.00	72,011.58	0.07
COLOPLAST 'B'	15,463.00	1,088,718.83	1.09
NOVO NORDISK 'B'	57,452.00	2,860,779.12	2.87
PANDORA A/S	1,624.00	137,711.08	0.14
TRYG	6,641.00	729,370.68	0.73
		5,741,602.90	5.76
<i>ESPAÑA</i>			
AMADEUS IT HOLDING 'A'	29,853.00	1,192,925.88	1.20
DIA	89,370.00	651,149.82	0.65
ENAGAS	37,857.00	1,008,131.91	1.01
GAS NATURAL SDG	28,966.00	605,823.89	0.61
INDITEX INDUSTRIA DE DISEÑO TEXTIL	64,521.00	1,927,887.48	1.93
RED ELECTRICA CORPORACIÓN	9,994.00	756,945.56	0.76
TELEFONICA	162,208.00	2,150,878.08	2.16
		8,293,742.62	8.32
<i>FINLANDIA</i>			
SAMPO 'A'	30,500.00	1,434,110.00	1.44
		1,434,110.00	1.44
<i>FRANCIA</i>			
AIR LIQUIDE	15,863.00	1,900,387.40	1.91
BIC	3,326.00	440,695.00	0.44
EDENRED	15,395.00	357,394.93	0.36
EUTELSAT COMMUNICATIONS	4,151.00	127,996.09	0.13
IMERYS	13,394.00	915,479.90	0.92
LEGRAND	23,653.00	1,190,692.02	1.19
L'OREAL	11,591.00	1,986,117.85	1.99

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - European Sustainable Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
MICHELIN 'B'	12,122.00	1,122,618.42	1.13
SCOR -REGROUPEMENT-	18,105.00	568,768.58	0.57
VINCI	12,201.00	649,459.23	0.65
		9,259,609.42	9.29
<i>ITALIA</i>			
SNAM	311,707.00	1,408,915.64	1.41
		1,408,915.64	1.41
<i>JERSEY</i>			
UBM	11,455.00	83,758.07	0.08
		83,758.07	0.08
<i>LUXEMBURGO</i>			
TENARIS	113,280.00	1,479,436.80	1.48
		1,479,436.80	1.48
<i>NORUEGA</i>			
GJENSIDIGE FORSIKRING	17,000.00	273,399.30	0.27
ORKLA 'A'	121,720.00	857,126.46	0.86
		1,130,525.76	1.13
<i>PAÍSES BAJOS</i>			
KONINKLIJKE AHOLD	88,279.00	1,619,919.65	1.62
REED ELSEVIER NV	36,953.00	856,940.07	0.86
UNILEVER SHS	28,770.00	1,119,584.55	1.12
		3,596,444.27	3.60
<i>PORTUGAL</i>			
JERONIMO MARTINS SGPS	24,200.00	283,140.00	0.28
		283,140.00	0.28
<i>REINO UNIDO</i>			
ASHMORE GROUP	234,853.00	923,537.01	0.93
BT GROUP	340,602.00	2,062,040.64	2.07
COMPASS GROUP	110,263.00	1,786,213.35	1.79
CRODA INTERNATIONAL	16,862.00	638,376.71	0.64
INTERCONTINENTAL HOTELS GROUP	42,511.00	1,547,722.18	1.55
ITV	256,308.00	895,956.46	0.90
J SAINSBURY	318,803.00	1,142,176.75	1.15
JOHNSON MATTHEY	19,275.00	902,105.35	0.90
JUPITER FUND MANAGEMENT	84,123.00	475,569.48	0.48
KINGFISHER	318,195.00	1,673,932.92	1.68
MARKS & SPENCER GROUP	160,132.00	1,184,153.02	1.19
MONDI GBP	45,646.00	818,942.36	0.82
MORRISON WM. SUPERMARKETS	523,350.00	1,399,745.61	1.40
NATIONAL GRID	169,750.00	2,028,855.69	2.04
PEARSON	79,069.00	1,585,804.24	1.59
PERSIMMON	20,314.00	466,942.72	0.47
RECKITT BENCKISER GROUP	25,713.00	2,061,373.36	2.07
REED ELSEVIER GBP	51,581.00	826,321.61	0.83
RIGHTMOVE	18,235.00	755,385.12	0.76
ROTORK	38,748.00	1,327,169.86	1.33

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - European Sustainable Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
SAGE GROUP	106,262.00	685,475.12	0.69
SCOTTISH & SOUTHERN ENERGY	71,979.00	1,490,368.07	1.49
SEVERN TRENT	17,512.00	498,388.50	0.50
SPIRAX-SARCO ENGINEERING	6,939.00	327,059.81	0.33
TATE & LYLE	127,404.00	1,052,196.59	1.06
UNITED UTILITIES GROUP	80,057.00	1,032,421.10	1.04
WHITBREAD	14,674.00	1,063,824.34	1.07
		30,652,057.97	30.77
<i>SUECIA</i>			
ATLAS COPCO 'A'	30,400.00	916,703.87	0.92
ATLAS COPCO 'B'	23,200.00	638,472.75	0.64
ERICSSON TELEFON 'B'	115,000.00	1,345,896.51	1.35
INDUSTRIVAERDEN 'C'	31,400.00	548,859.32	0.55
SKANDINAVISKA ENSKILDA BANKEN 'A'	130,900.00	1,425,986.31	1.43
SKANSKA 'B'	25,800.00	538,717.05	0.54
SWEDBANK 'A'	67,000.00	1,490,861.63	1.50
TELE2 'B'	62,700.00	697,928.21	0.70
		7,603,425.65	7.63
<i>SUIZA</i>			
GEBERIT	3,572.00	1,249,817.86	1.25
GIVAUDAN REG.	857.00	1,447,535.22	1.45
KUEHNE & NAGEL INTERNATIONAL	1,177.00	163,037.21	0.16
NOVARTIS AG REG.	44,262.00	4,079,648.40	4.09
ROCHE HOLDING AG	14,590.00	3,749,682.70	3.76
S.G.S.	910.00	1,622,545.00	1.63
SONOVA HOLDING AG REG.	4,727.00	613,092.23	0.61
SWATCH GROUP PORT.	1,482.00	585,454.61	0.59
SWISS RE AG	21,304.00	1,921,733.63	1.93
SWISSCOM	2,981.00	1,613,126.16	1.62
ZURICH INSURANCE GROUP	6,696.00	2,113,730.38	2.12
		19,159,403.40	19.21
TOTAL RENTA VARIABLE		98,184,144.34	98.49
DERECHOS			
<i>ESPAÑA</i>			
TELEFONICA RIGHT	162,208.00	24,331.20	0.02
		24,331.20	0.02
TOTAL DERECHOS		24,331.20	0.02
TOTAL I.		98,208,475.54	98.51

Pictet - European Sustainable Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>REINO UNIDO</i>			
PERSIMMON 'B' -ASSENTED RED.-	20,314.00	26,674.42	0.03
STANDARD LIFE 'B' -ASSENTED RED.-	29,440.00	29,705.48	0.03
		56,379.90	0.06
TOTAL II.		56,379.90	0.06
TOTAL CARTERA DE INVERSIONES		98,264,855.44	98.57
BANCOS		1,525,087.01	1.53
OTROS PASIVOS NETOS		-96,438.13	-0.10
TOTAL PATRIMONIO NETO		99,693,504.32	100.00

Las notas anexas forman parte integrante de estos estados financieros.

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DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Reino Unido	30.83
Suiza	19.21
Francia	9.29
España	8.34
Suecia	7.63
Alemania	7.01
Dinamarca	5.76
Países Bajos	3.60
Luxemburgo	1.48
Finlandia	1.44
Italia	1.41
Noruega	1.13
Bélgica	1.08
Portugal	0.28
Jersey	0.08
	98.57

Distribución sectorial

(en % del patrimonio neto)

Productos farmacéuticos y cosméticos	15.25
Comunicaciones	10.01
Comercio al por menor y grandes almacenes	9.25
Seguros	8.99
Servicios públicos	8.86
Gastronomía	4.41
Productos químicos	4.22
Edición y artes gráficas	3.28
Equipos eléctricos y electrónicos	3.13
Construcción y materiales para la construcción	2.94
Bancos y entidades de crédito	2.93
Transporte y mercancías	2.90
Sociedades de cartera y financieras	2.88
Actividades comerciales varias	2.07
Varios	1.91
Internet, software y servicios de TI	1.89
Construcción de maquinaria y electrodomésticos	1.89
Bienes de consumo varios	1.75
Servicios públicos	1.63
Industria textil y prendas de vestir	1.52
Explotación de minas y acerías	1.48
Caucho y neumáticos	1.13
Alimentación y bebidas no alcohólicas	1.12
Piedras y metales preciosos	0.90
Productos forestales y papel	0.86
Inmobiliarias	0.76
Relojería	0.59
Derechos	0.02
	98.57

Pictet - Japan Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>JAPÓN</i>			
ABC-MART	12,100.00	85,063,000.00	0.05
ACOM	186,800.00	77,895,600.00	0.05
ADVANTEST	72,900.00	110,735,100.00	0.07
AEON	297,300.00	392,138,700.00	0.24
AEON FINANCIAL SERVICE	51,400.00	155,999,000.00	0.10
AEON MALL	53,020.00	126,187,600.00	0.08
AIR WATER	68,000.00	146,064,000.00	0.09
AISIN SEIKI	87,300.00	380,628,000.00	0.24
AJINOMOTO	257,000.00	677,066,500.00	0.42
ALFRESA HOLDINGS	81,000.00	137,295,000.00	0.09
ALL NIPPON AIRWAYS HOLDINGS	524,000.00	168,623,200.00	0.10
AMADA CO	161,000.00	186,277,000.00	0.12
AOZORA BANK	532,000.00	226,632,000.00	0.14
ASAHI GLASS	458,000.00	360,904,000.00	0.22
ASAHI GROUP HOLDINGS	177,000.00	674,989,500.00	0.42
ASAHI KASEI	575,000.00	660,675,000.00	0.41
ASICS CORP	72,800.00	238,056,000.00	0.15
ASTELLAS PHARMA	980,500.00	1,929,133,750.00	1.20
BANK OF KYOTO	157,000.00	197,663,000.00	0.12
BANK OF YOKOHAMA	529,000.00	372,416,000.00	0.23
BENESSE	29,900.00	113,022,000.00	0.07
BRIDGESTONE	297,000.00	1,430,352,000.00	0.89
BROTHER INDUSTRIES	106,700.00	204,117,100.00	0.13
CALBEE	33,100.00	172,782,000.00	0.11
CANON	517,650.00	2,198,977,200.00	1.37
CASIO COMPUTER	92,300.00	210,351,700.00	0.13
CENTRAL JAPAN RAILWAY	65,800.00	1,430,821,000.00	0.89
CHIBA BANK	337,000.00	297,234,000.00	0.19
CHIYODA CORP. (6366)	74,000.00	76,072,000.00	0.05
CHOU MITSUI TRUST HOLDING	1,514,360.00	750,365,380.00	0.47
CHUBU ELECTRIC POWER	295,200.00	423,316,800.00	0.26
CHUGAI PHARMACEUTICAL	101,900.00	385,691,500.00	0.24
CHUGOKU BANK	73,500.00	131,932,500.00	0.08
CHUGOKU ELECTRIC POWER	135,800.00	212,662,800.00	0.13
CITIZEN HOLDINGS	121,500.00	112,023,000.00	0.07
COLOPL	22,100.00	57,261,100.00	0.04
CREDIT SAISON	67,700.00	146,096,600.00	0.09
DAI NIPPON PRINTING	257,000.00	300,176,000.00	0.19
DAICEL	126,000.00	180,558,000.00	0.11
DAIHATSU MOTOR	88,800.00	163,214,400.00	0.10
DAI-ICHI LIFE INSURANCE	492,400.00	859,484,200.00	0.54
DAIICHI SANKYO	292,484.00	557,766,988.00	0.35
DAIKIN INDUSTRIES	107,100.00	861,726,600.00	0.54
DAINIPPON SUMITOMO PHARMACEUTICAL	73,500.00	104,664,000.00	0.07
DAITO TRUST CONSTRUCTION	33,000.00	443,025,000.00	0.28
DAIWA HOUSE INDUSTRY	271,000.00	642,541,000.00	0.40

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Japan Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
DAIWA SECURITIES GROUP	760,000.00	718,960,000.00	0.45
DENSO	221,500.00	1,214,484,500.00	0.76
DENTSU	98,200.00	505,730,000.00	0.31
DON QUIJOTE HOLDINGS	26,700.00	261,126,000.00	0.16
EAST JAPAN RAILWAY	152,800.00	1,472,992,000.00	0.92
EISAI	115,300.00	984,085,500.00	0.61
ELECTRIC POWER DEVELOPMENT	65,500.00	265,275,000.00	0.17
FAMILYMART	27,000.00	136,080,000.00	0.08
FANUC	87,500.00	2,296,875,000.00	1.43
FAST RETAILING	24,200.00	1,125,179,000.00	0.70
FUJI ELECTRIC HOLDINGS	254,000.00	144,018,000.00	0.09
FUJI HEAVY INDUSTRIES	267,500.00	1,067,592,500.00	0.66
FUJIFILM HOLDINGS	211,100.00	902,769,150.00	0.56
FUJITSU	852,000.00	697,873,200.00	0.43
FUKUOKA FINANCIAL GROUP	354,000.00	219,126,000.00	0.14
GUNGHO ONLINE ENTERTAINMENT	181,200.00	85,164,000.00	0.05
GUNMA BANK	172,000.00	139,664,000.00	0.09
HACHIJUNI BANK	185,000.00	156,880,000.00	0.10
HAKUHODO DY HOLDINGS	106,300.00	135,957,700.00	0.08
HAMAMATSU PHOTONICS	64,800.00	235,548,000.00	0.15
HANKYU HANSHIN HOLDINGS	520,000.00	386,360,000.00	0.24
HIKARI TSUSHIN	7,400.00	57,646,000.00	0.04
HINO MOTORS	118,800.00	203,742,000.00	0.13
HIROSHIMA BANK	231,000.00	149,688,000.00	0.09
HIROSE ELECTRIC	14,490.00	225,174,600.00	0.14
HISAMITSU PHARMACEUTICAL	25,900.00	127,687,000.00	0.08
HITACHI	2,203,000.00	1,813,509,600.00	1.13
HITACHI CHEMICAL	47,400.00	121,912,800.00	0.08
HITACHI CONSTRUCTION MACHINERY	48,100.00	101,106,200.00	0.06
HITACHI HIGH-TECHNOLOGIES	28,400.00	104,086,000.00	0.06
HITACHI METALS	99,000.00	182,655,000.00	0.11
HOKUHOKU FINANCIAL GROUP	562,000.00	150,616,000.00	0.09
HOKURIKU ELECTRIC POWER	76,700.00	122,029,700.00	0.08
HONDA MOTOR	743,800.00	2,903,051,400.00	1.82
HOYA	194,600.00	937,485,500.00	0.58
HULIC	109,300.00	147,664,300.00	0.09
IBIDEN	55,000.00	111,485,000.00	0.07
IDEMITSU KOSAN	40,200.00	84,098,400.00	0.05
IHI	631,000.00	355,253,000.00	0.22
IIDA GROUP HOLDINGS	73,959.00	110,790,582.00	0.07
INPEX	402,800.00	533,911,400.00	0.33
ISETAN MITSUKOSHI HOLDINGS	153,500.00	305,158,000.00	0.19
ISUZU MOTORS	271,500.00	433,721,250.00	0.27
ITOCHU	720,700.00	937,991,050.00	0.58
ITOCHU TECHNO-SOLUTIONS	21,200.00	52,894,000.00	0.03
IYO BANK	110,300.00	157,398,100.00	0.10
J. FRONT RETAILING CO	110,900.00	209,490,100.00	0.13
JAPAN AIRLINES	54,800.00	204,952,000.00	0.13
JAPAN DISPLAY	163,000.00	70,416,000.00	0.04
JAPAN EXCHANGE GROUP	118,300.00	412,275,500.00	0.26
JAPAN PRIME REALTY INVESTMENT	357.00	147,619,500.00	0.09
JAPAN REAL ESTATE INVESTMENT	569.00	321,485,000.00	0.20
JAPAN TOBACCO	502,200.00	1,908,611,100.00	1.19
JFE HOLDINGS	224,400.00	595,557,600.00	0.37

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Japan Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
JGC	95,000.00	226,907,500.00	0.14
JOYO BANK	296,000.00	182,928,000.00	0.11
JP RETAIL FUND INVESTMENT	1,115.00	266,039,000.00	0.17
JSR	82,400.00	171,639,200.00	0.11
JTEKT	94,500.00	177,282,000.00	0.11
JX HOLDINGS	1,022,510.00	472,604,122.00	0.29
KAJIMA	385,000.00	214,830,000.00	0.13
KAKAKU.COM	66,000.00	131,868,000.00	0.08
KAMIGUMI	107,000.00	121,445,000.00	0.08
KANEKA	127,000.00	107,442,000.00	0.07
KANSAI ELECTRIC POWER	319,000.00	365,733,500.00	0.23
KANSAI PAINT	106,000.00	231,504,000.00	0.14
KAO	235,600.00	1,413,600,000.00	0.88
KAWASAKI HEAVY INDUSTRIES	648,000.00	393,336,000.00	0.24
KDDI CORP	798,300.00	2,171,775,150.00	1.35
KEIHAN ELECTRIC RAILWAY	236,000.00	172,752,000.00	0.11
KEIKYU	215,000.00	206,615,000.00	0.13
KEIO	263,000.00	248,009,000.00	0.15
KEISEI ELECTRIC RAILWAY	127,000.00	189,611,000.00	0.12
KEYENCE	20,870.00	1,369,072,000.00	0.85
KIKKOMAN	67,000.00	255,605,000.00	0.16
KINTETSU	824,000.00	363,384,000.00	0.23
KIRIN HOLDINGS	374,000.00	589,798,000.00	0.37
KOBE STEEL	1,405,000.00	311,910,000.00	0.19
KOITO MANUFACTURING	45,000.00	162,675,000.00	0.10
KOMATSU	426,700.00	1,008,078,750.00	0.63
KONAMI	46,600.00	104,850,000.00	0.07
KONICA MINOLTA	208,500.00	254,578,500.00	0.16
KUBOTA	514,000.00	978,142,000.00	0.61
KURARAY	158,700.00	258,204,900.00	0.16
KURITA WATER INDUSTRIES	46,600.00	135,373,000.00	0.08
KYOCERA	146,500.00	965,728,000.00	0.60
KYOWA HAKKO KIRIN	105,000.00	164,535,000.00	0.10
KYUSHU ELECTRIC POWER	193,000.00	224,845,000.00	0.14
LAWSON	30,100.00	250,733,000.00	0.16
LIXIL GROUP	120,800.00	343,917,600.00	0.21
M3	87,500.00	223,212,500.00	0.14
MABUCHI MOTOR	22,400.00	142,688,000.00	0.09
MAKITA	54,100.00	337,584,000.00	0.21
MARUBENI	757,000.00	526,872,000.00	0.33
MARUI GROUP	110,600.00	150,969,000.00	0.09
MARUICHI STEEL TUBE	21,200.00	60,335,200.00	0.04
MAZDA MOTOR	247,000.00	602,433,000.00	0.37
MCDONALD'S HOLDINGS (JAPAN)	30,700.00	81,631,300.00	0.05
MEDIPAL HOLDINGS	60,600.00	94,839,000.00	0.06
MEIJI HOLDING	27,757.00	406,640,050.00	0.25
MINEBEA	145,000.00	275,210,000.00	0.17
MIRACA HOLDINGS	25,300.00	139,909,000.00	0.09
mitsubishi chemical holdings	619,300.00	432,642,980.00	0.27
MITSUBISHI CORP.	630,000.00	1,524,915,000.00	0.95
MITSUBISHI ELECTRIC	882,000.00	1,259,937,000.00	0.78
MITSUBISHI ESTATE	571,000.00	1,591,377,000.00	0.99
MITSUBISHI GAS CHEMICAL	179,000.00	105,968,000.00	0.07
MITSUBISHI HEAVY INDUSTRIES	1,388,000.00	919,272,400.00	0.57

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
mitsubishi logistics	55,000.00	103,125,000.00	0.06
mitsubishi materials	507,000.00	204,828,000.00	0.13
mitsubishi motors	291,600.00	316,386,000.00	0.20
mitsubishi tanabe pharma	101,800.00	209,911,600.00	0.13
mitsubishi ufj financial group	5,817,820.00	4,326,712,734.00	2.70
mitsubishi ufj lease & finance	226,800.00	134,946,000.00	0.08
mitsui & co	777,500.00	1,253,330,000.00	0.78
mitsui chemicals	370,000.00	142,820,000.00	0.09
mitsui fudosan	429,000.00	1,514,155,500.00	0.94
mitsui o.s.k. lines	492,000.00	200,736,000.00	0.12
mixi	17,100.00	83,106,000.00	0.05
mizuho financial group	10,579,860.00	2,233,408,446.00	1.39
ms&ad insurance group holdings	230,841.00	777,934,170.00	0.48
murata manufacturing	92,500.00	1,529,487,500.00	0.95
nabtesco	52,800.00	183,744,000.00	0.11
nagoya railroad	393,000.00	188,640,000.00	0.12
namco bandai holdings	81,400.00	190,313,200.00	0.12
nec	1,192,000.00	420,776,000.00	0.26
nexon	57,400.00	73,472,000.00	0.05
ngk insulators	120,000.00	307,800,000.00	0.19
ngk spark plug	82,000.00	264,860,000.00	0.16
nh foods	79,000.00	218,672,000.00	0.14
nhk spring	73,300.00	91,844,900.00	0.06
nidec	99,200.00	792,310,400.00	0.49
nikon	153,900.00	247,779,000.00	0.15
nintendo	48,300.00	853,702,500.00	0.53
nippon building fund	642.00	378,780,000.00	0.24
nippon electric glass	179,500.00	105,366,500.00	0.07
nippon express	390,000.00	262,080,000.00	0.16
nippon paint	67,000.00	294,800,000.00	0.18
nippon prologis reit	678.00	179,263,200.00	0.11
nippon steel sumitomo metal	3,462,565.00	1,047,425,913.00	0.65
nippon telegraph & telephone	171,000.00	1,264,887,000.00	0.79
nippon yusen	739,000.00	255,694,000.00	0.16
nisson motor	1,133,200.00	1,387,036,800.00	0.86
nisshin seifun	98,434.00	139,185,676.00	0.09
nisshin food holdings	26,600.00	157,206,000.00	0.10
nitori holdings	31,200.00	253,968,000.00	0.16
nitto denko	71,500.00	574,145,000.00	0.36
nok	43,100.00	156,022,000.00	0.10
nomura holdings	1,658,300.00	1,171,091,460.00	0.73
nomura real estate holdings	57,900.00	125,411,400.00	0.08
nomura research institute	51,700.00	233,684,000.00	0.15
nsk	214,000.00	376,212,000.00	0.23
ntt data	57,800.00	302,294,000.00	0.19
ntt docomo	697,100.00	1,453,802,050.00	0.90
ntt urban development	53,900.00	64,787,800.00	0.04
obayashi	295,000.00	230,100,000.00	0.14
odakyu electric railway	286,000.00	350,350,000.00	0.22
oji paper	363,000.00	178,596,000.00	0.11
olympus	109,800.00	490,257,000.00	0.31
omron	93,600.00	507,312,000.00	0.32
ono pharmaceutical	37,500.00	509,250,000.00	0.32
oracle corp japan	17,800.00	92,026,000.00	0.06

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
ORIENTAL LAND	91,200.00	829,464,000.00	0.52
ORIX	604,600.00	1,020,867,100.00	0.64
OSAKA GAS	857,000.00	430,813,900.00	0.27
OTSUKA	21,600.00	110,592,000.00	0.07
OTSUKA HOLDINGS	178,100.00	669,566,950.00	0.42
PANASONIC	1,006,800.00	1,587,723,600.00	0.99
PARK24	43,000.00	105,651,000.00	0.07
RAKUTEN	362,400.00	767,744,400.00	0.48
RECRUIT HOLDINGS	63,800.00	239,250,000.00	0.15
RESONA HOLDINGS	1,007,000.00	600,776,200.00	0.37
RICOH	322,500.00	421,830,000.00	0.26
RINNAI	16,800.00	149,688,000.00	0.09
ROHM	43,700.00	359,651,000.00	0.22
SANKYO	22,300.00	95,332,500.00	0.06
SANRIO	21,700.00	69,765,500.00	0.04
SANTEN PHARMACEUTICAL	169,500.00	296,625,000.00	0.18
SBI HOLDINGS	91,680.00	133,486,080.00	0.08
SECOM	95,600.00	767,190,000.00	0.48
SEGA SAMMY HOLDINGS	85,000.00	149,090,000.00	0.09
SEIBU HOLDINGS	54,000.00	167,670,000.00	0.10
SEIKO EPSON	119,400.00	254,441,400.00	0.16
SEKISUI CHEMICAL	195,000.00	304,005,000.00	0.19
SEKISUI HOUSE	254,000.00	443,357,000.00	0.28
SEVEN & I HOLDINGS	343,500.00	1,735,705,500.00	1.08
SEVEN BANK	274,100.00	162,541,300.00	0.10
SHARP	698,000.00	164,030,000.00	0.10
SHIKOKU ELECTRIC POWER	81,100.00	120,028,000.00	0.07
SHIMADZU	107,000.00	143,487,000.00	0.09
SHIMAMURA	10,300.00	114,536,000.00	0.07
SHIMANO	35,900.00	641,892,000.00	0.40
SHIMIZU CORP	267,000.00	217,071,000.00	0.14
SHIN-ETSU CHEMICAL	187,100.00	1,468,735,000.00	0.91
SHINSEI BANK	745,000.00	178,055,000.00	0.11
SHIONOGI & CO	136,400.00	546,282,000.00	0.34
SHISEIDO	164,600.00	351,091,800.00	0.22
SHIZUOKA BANK	243,000.00	291,600,000.00	0.18
SHOWA SHELL SEKIYU	85,900.00	94,318,200.00	0.06
SMC	24,700.00	885,371,500.00	0.55
SOFTBANK	438,500.00	3,060,730,000.00	1.92
SOMPO JAPAN NIPPONKOA	151,250.00	564,918,750.00	0.35
SONY	525,000.00	1,674,750,000.00	1.04
SONY FINANCIAL HOLDINGS	78,900.00	152,434,800.00	0.09
STANLEY ELECTRIC	65,300.00	177,420,100.00	0.11
SUMITOMO CHEMICAL	678,000.00	419,004,000.00	0.26
SUMITOMO CORP	513,800.00	660,489,900.00	0.41
SUMITOMO ELECTRIC INDUSTRIES	343,500.00	541,012,500.00	0.34
SUMITOMO HEAVY INDUSTRIES	253,000.00	199,111,000.00	0.12
SUMITOMO METAL MINING	239,000.00	420,281,500.00	0.26
SUMITOMO MITSUI FINANCIAL GROUP	581,000.00	2,673,471,500.00	1.66
SUMITOMO REALTY & DEVELOPMENT	162,000.00	700,569,000.00	0.44
SUMITOMO RUBBER INDUSTRIES	78,800.00	174,778,400.00	0.11
SUNTORY BEVERAGE & FOOD	63,900.00	329,085,000.00	0.20
SURUGA BANK	82,000.00	204,590,000.00	0.13
SUZUKEN	35,860.00	131,426,900.00	0.08

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
SUZUKI MOTOR	167,000.00	603,287,500.00	0.38
SYSMEX	66,400.00	442,888,000.00	0.28
T&D HOLDINGS	264,200.00	437,118,900.00	0.27
TAIHEIYO CEMENT	538,000.00	197,446,000.00	0.12
TAISEI	470,000.00	319,130,000.00	0.20
TAISHO PHARMACEUTICALS HOLDINGS	14,200.00	126,948,000.00	0.08
TAIYO NIPPON SANJO	69,000.00	113,091,000.00	0.07
TAKASHIMAYA	131,000.00	154,711,000.00	0.10
TAKEDA PHARMACEUTICAL	360,200.00	2,160,839,800.00	1.35
TDK	56,100.00	479,094,000.00	0.30
TEIJIN	430,000.00	175,440,000.00	0.11
TERUMO	138,900.00	440,313,000.00	0.27
THK	51,600.00	157,896,000.00	0.10
TOBU RAILWAY	465,000.00	265,050,000.00	0.16
TOHO	52,300.00	153,657,400.00	0.10
TOHO GAS	185,000.00	129,685,000.00	0.08
TOHOKU ELECTRIC POWER	205,500.00	280,713,000.00	0.17
TOKIO MARINE HOLDINGS	316,300.00	1,435,527,550.00	0.89
TOKYO ELECTRIC POWER	663,200.00	301,756,000.00	0.19
TOKYO ELECTRON	78,400.00	657,148,800.00	0.41
TOKYO GAS CO	1,063,000.00	803,840,600.00	0.50
TOKYO TATEMONO	188,000.00	165,440,000.00	0.10
TOKYU CORP	516,000.00	383,904,000.00	0.24
TOKYU FUDOSAN HOLDINGS	220,300.00	180,646,000.00	0.11
TONENGENERAL SEKIYU	129,000.00	133,773,000.00	0.08
TOPPAN PRINTING	256,000.00	237,056,000.00	0.15
TORAY INDUSTRIES	670,000.00	674,690,000.00	0.42
TOSHIBA	1,834,000.00	924,702,800.00	0.58
TOTO	128,000.00	228,480,000.00	0.14
TOYO SEIKAN KAISHA	73,500.00	129,507,000.00	0.08
TOYO SUISEN KAISHA	41,000.00	173,430,000.00	0.11
TOYODA GOSEI	30,300.00	81,385,800.00	0.05
TOYOTA INDUSTRIES CORPORATION	74,000.00	509,120,000.00	0.32
TOYOTA MOTOR	1,247,700.00	10,459,469,100.00	6.52
TOYOTA TSUSHO CORP	96,200.00	306,397,000.00	0.19
TREND MICRO	47,400.00	187,704,000.00	0.12
UNI-CHARM	169,400.00	533,948,800.00	0.33
UNITED URBAN INVESTMENT	1,151.00	215,352,100.00	0.13
USS	101,000.00	209,878,000.00	0.13
WEST JAPAN RAILWAY	75,400.00	475,246,200.00	0.30
YAHOO JAPAN	653,800.00	324,284,800.00	0.20
YAKULT HONSHA	40,000.00	334,800,000.00	0.21
YAMADA DENKI	396,800.00	196,416,000.00	0.12
YAMAGUCHI FINANCIAL GROUP	98,000.00	135,534,000.00	0.08
YAMAHA	75,300.00	158,431,200.00	0.10
YAMAHA MOTOR	118,900.00	345,047,800.00	0.21
YAMATO HOLDINGS	158,800.00	440,193,600.00	0.27
YAMATO KOGYO	17,200.00	49,948,800.00	0.03
YAMAZAKI BAKING	50,000.00	108,350,000.00	0.07
YASKAWA ELECTRIC	104,000.00	183,144,000.00	0.11
YOKOGAWA ELECTRIC	96,300.00	124,708,500.00	0.08
YOKOHAMA RUBBER	92,000.00	114,080,000.00	0.07
		158,447,246,781.00	98.63

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Precio de mercado (nota 2)	en % del patrimonio neto
TOTAL CARTERA DE INVERSIONES	158,447,246,781.00	98.63
BANCOS	2,309,920,929.49	1.44
OTROS PASIVOS NETOS	-106,145,347.00	-0.07
TOTAL PATRIMONIO NETO	160,651,022,363.49	100.00

Las notas anexas forman parte integrante de estos estados financieros.

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Japón	98.63
	98.63

Distribución sectorial

(en % del patrimonio neto)

Sociedades de cartera y financieras	13.61
Automóviles	13.36
Equipos eléctricos y electrónicos	12.78
Construcción de maquinaria y electrodomésticos	6.18
Productos farmacéuticos y cosméticos	5.09
Productos químicos	5.00
Transporte y mercancías	4.61
Inmobiliarias	3.77
Comunicaciones	3.30
Mobiliario de oficina y ordenadores	3.15
Bancos y entidades de crédito	2.82
Construcción y materiales para la construcción	2.64
Servicios públicos	2.62
Comercio al por menor y grandes almacenes	2.32
Actividades comerciales varias	2.12
Tabaco y bebidas alcohólicas	1.98
Fotografía y óptica	1.76
Industria textil y prendas de vestir	1.75
Alimentación y bebidas no alcohólicas	1.66
Caucho y neumáticos	1.18
Bienes de consumo varios	0.94
Ocio	0.93
Explotación de minas y acerías	0.91
Seguros	0.90
Servicios públicos	0.86
Internet, software y servicios de TI	0.73
Acero inoxidable	0.50
Relojería	0.36
Edición y artes gráficas	0.34
Petróleo	0.19
Productos forestales y papel	0.11
Servicios medioambientales y reciclaje	0.08
Embalajes	0.08
	98.63

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>AUSTRALIA</i>			
AGL ENERGY	164,113.00	1,897,954.46	0.50
ALS LIMITED	99,754.00	376,453.39	0.10
ALUMINA	601,267.00	734,246.06	0.19
AMCOR	291,946.00	3,118,665.91	0.82
AMP	713,395.00	3,495,546.99	0.91
ANZ BANKING GROUP	665,179.00	18,543,564.15	4.85
APA GROUP	271,229.00	1,867,600.23	0.49
ASCIANO GROUP -STAPLED SECURITIES-	237,955.00	1,147,845.16	0.30
ASX LIMITED	46,636.00	1,469,351.63	0.38
AURIZON HOLDINGS	516,496.00	1,905,934.26	0.50
AUSNET SERVICES -STAPLED SECURITIES-	397,441.00	441,493.93	0.12
BANK OF QUEENSLAND	90,157.00	945,938.57	0.25
BENDIGO & ADEL	109,432.00	1,044,930.19	0.27
BHP BILLITON	775,402.00	18,306,609.12	4.79
BORAL	185,772.00	901,779.07	0.24
BRAMBLES	379,470.00	3,326,052.83	0.87
CALTEX AUSTRALIA	32,744.00	870,719.21	0.23
COCA-COLA AMATIL	139,945.00	1,147,824.16	0.30
COCHLEAR	13,770.00	948,474.54	0.25
COMMONWEALTH BANK OF AUSTRALIA	391,158.00	27,797,024.47	7.28
COMPUTERSHARE	115,764.00	1,120,365.82	0.29
CROWN RESORTS	87,713.00	892,266.50	0.23
CSL	114,482.00	8,023,989.53	2.10
DEXUS PROPERTY GROUP	217,152.00	1,252,368.85	0.33
FEDERATION CENTRES -STAPLED SECURITIES-	337,822.00	781,377.19	0.20
FLIGHT CENTRE TRAVEL GROUP	13,298.00	401,170.27	0.10
FORTESCUE METALS	382,312.00	570,129.11	0.15
GOODMAN GROUP -STAPLED SECURITIES-	422,964.00	2,043,508.02	0.53
GPT GROUP	410,462.00	1,427,211.62	0.37
HARVEY NORMAN HOLDINGS	138,184.00	467,861.15	0.12
HEALTHSCOPE	276,275.00	643,223.98	0.17
ILUKA RESOURCES	104,464.00	675,592.46	0.18
INCITEC PIVOT	396,440.00	1,227,640.18	0.32
INSURANCE AUSTRALIA GROUP	562,736.00	2,611,762.91	0.68
JAMES HARDIES INDUSTRIES	107,710.00	1,250,575.10	0.33
LEIGHTON HOLDINGS	25,467.00	409,814.55	0.11
LEND LEASE	134,420.00	1,701,831.00	0.45
MACQUARIE GROUP	69,682.00	4,064,857.14	1.06
MEDIBANK PRIVATE	662,727.00	1,169,827.61	0.31
MIRVAC GROUP -STAPLED SECURITIES-	893,934.00	1,367,101.40	0.36
NATIONAL AUSTRALIA BANK	570,087.00	16,721,095.85	4.38
NEWCREST MINING	183,599.00	1,867,673.41	0.49
NOVION PROPERTY -STAPLED SECURITIES-	520,734.00	994,463.56	0.26
ORICA	89,043.00	1,355,645.35	0.35
ORIGIN ENERGY	265,018.00	2,280,537.37	0.60
PLATINUM ASSET MANAGEMENT	57,719.00	343,419.35	0.09

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
QANTAS AIRWAYS	133,750.00	317,502.83	0.08
QBE INSURANCE GROUP	328,166.00	3,255,895.00	0.85
RAMSAY HEALTH CARE	31,264.00	1,599,452.93	0.42
REA GROUP	12,792.00	469,899.44	0.12
RIO TINTO LTD	105,560.00	4,596,447.92	1.20
SANTOS	239,022.00	1,298,480.12	0.34
SCENTRE GROUP -STAPLED SECURITIES-	1,289,666.00	3,669,847.93	0.96
SEEK	77,687.00	1,011,931.99	0.26
SONIC HEALTHCARE	91,729.00	1,426,549.24	0.37
STOCKLAND	563,859.00	1,930,555.30	0.51
SUNCORP METWAY	311,552.00	3,200,099.84	0.84
SYDNEY AIRPORT -STAPLED SECURITIES-	266,054.00	1,048,573.24	0.27
TABCORP HOLDINGS	200,402.00	722,735.87	0.19
TATTS GROUP	350,074.00	1,060,088.55	0.28
TELSTRA	1,035,803.00	4,972,854.36	1.30
TOLL HOLDINGS	161,850.00	1,091,052.48	0.29
TPG TELECOM	66,494.00	463,928.46	0.12
TRANSURBAN GROUP -STAPLED SECURITIES-	436,170.00	3,162,626.52	0.83
TREASURY WINE ESTATES	150,789.00	587,406.62	0.15
WESFARMERS	270,516.00	9,047,943.02	2.37
WESTFIELD -STAPLED SECURITIES-	474,170.00	3,445,376.29	0.90
WESTPAC BANKING	750,480.00	22,486,095.51	5.88
WOODSIDE PETROLEUM	178,492.00	4,688,012.48	1.23
WOOLWORTHS	305,451.00	6,853,549.28	1.79
WORLEY PARSONS	51,650.00	375,295.12	0.10
		228,735,517.95	59.85
<i>BERMUDAS</i>			
FIRST PACIFIC CO	568,750.00	567,695.55	0.15
KERRY PROPERTIES	153,000.00	531,744.88	0.14
LI & FUNG	1,413,200.00	1,379,598.22	0.36
NOBLE GROUP	1,080,745.00	723,274.17	0.19
NWS HOLDINGS	368,500.00	613,978.44	0.16
YUE YUEN INDUSTRIAL	176,500.00	623,660.72	0.16
		4,439,951.98	1.16
<i>HONG KONG</i>			
AIA GROUP	2,907,200.00	18,295,650.26	4.79
BANK OF EAST ASIA	307,200.00	1,222,164.03	0.32
BOC HONG KONG HOLDINGS	894,500.00	3,189,544.00	0.83
CATHAY PACIFIC AIRWAYS	277,000.00	640,848.43	0.17
CHEUNG KONG INFRASTRUCTURE HOLDING	145,000.00	1,246,296.21	0.33
CLP HOLDINGS	458,500.00	4,005,915.25	1.05
GALAXY ENTERTAINMENT GROUP	566,000.00	2,576,583.70	0.67
HANG LUNG PROPERTIES	549,000.00	1,543,412.30	0.40
HANG SENG BANK	184,800.00	3,348,354.32	0.88
HENDERSON LAND DEVELOPMENT	250,922.00	1,761,934.43	0.46
HKT TRUST & HKT LITMIED -STAPLED SECURITY-	631,844.00	814,007.62	0.21
HONG KONG & CHINA GAS	1,514,431.00	3,503,684.95	0.92
HONG KONG EXCHANGES AND CLEARING	266,900.00	6,539,661.85	1.71
HUTCHISON WHAMPOA	513,000.00	7,118,406.00	1.86
HYSAN DEVELOPMENT	157,000.00	688,385.46	0.18
MTR	357,000.00	1,698,821.31	0.44
NEW WORLD DEVELOPMENT	1,250,854.00	1,450,171.72	0.38

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Pacific Ex Japan Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
PCCW LTD	1,023,000.00	624,007.62	0.16
POWER ASSETS HOLDING	336,000.00	3,436,098.32	0.90
SHANGRI-LA ASIA	272,500.00	374,607.81	0.10
SINO LAND	732,000.00	1,193,194.58	0.31
SJM HOLDINGS	474,000.00	619,825.46	0.16
SUN HUNG KAI PROPERTIES	409,000.00	6,308,231.25	1.65
SWIRE PACIFIC 'A'	152,000.00	2,071,913.85	0.54
SWIRE PROPERTIES	287,200.00	935,188.02	0.24
TECHTRONIC INDUSTRIES	338,500.00	1,143,702.53	0.30
THE LINK REIT	557,500.00	3,436,575.47	0.90
WHARF HOLDINGS	364,987.00	2,548,760.19	0.67
WHELOCK & COMPANY	217,000.00	1,109,573.42	0.29
		83,445,520.36	21.82
<i>ISLA MAURICIO</i>			
GOLDEN AGRI - RESOURCES	1,650,194.00	510,171.07	0.13
		510,171.07	0.13
<i>ISLAS CAIMÁN</i>			
ASM PACIFIC TECHNOLOGY	56,400.00	587,319.95	0.15
CK HUTCHISON HOLDINGS	335,000.00	6,860,383.96	1.80
MGM CHINA HOLDINGS	225,600.00	424,761.42	0.11
SANDS CHINA 144A	581,600.00	2,407,590.10	0.63
WH GROUP LTD	918,500.00	522,361.15	0.14
WYNN MACAU	370,400.00	801,523.12	0.21
		11,603,939.70	3.04
<i>NUEVA ZELANDA</i>			
AUCKLAND INTERNATIONAL AIRPORT	231,430.00	778,003.59	0.20
CONTACT ENERGY	87,627.00	391,461.05	0.10
FLETCHER BUILDING	166,984.00	1,050,355.67	0.27
MERIDIAN ENERGY - INSTALMENT REC.-	292,426.00	442,374.87	0.12
MIGHTY RIVER POWER	170,000.00	393,695.14	0.10
RYMAN HEALTHCARE	88,100.00	515,990.14	0.14
SPARK NEW ZEALAND	446,709.00	994,467.05	0.26
		4,566,347.51	1.19
<i>REINO UNIDO</i>			
GENTING SINGAPORE	1,498,200.00	1,002,650.36	0.26
		1,002,650.36	0.26
<i>SINGAPUR</i>			
ASCENDAS REAL ESTATE INVESTMENT	489,666.00	922,553.60	0.24
CAPITACOMMERCIAL TRUST	514,000.00	659,932.81	0.17
CAPITALAND	626,000.00	1,630,231.40	0.43
CAPITAMALL TRUST	574,030.00	918,648.07	0.24
CITY DEVELOPMENTS	99,000.00	724,477.78	0.19
COMFORTDELGRO	488,000.00	1,025,910.70	0.27
DBS GROUP HOLDINGS	419,500.00	6,213,004.00	1.63
GLOBAL LOGISTIC PROPERTIES	755,000.00	1,455,407.87	0.38
HUTCHISON PORT -UNITS-	1,363,000.00	947,285.00	0.25
JARDINE CYCLE & CARRIAGE	25,217.00	753,189.50	0.20
KEPPEL CORP	347,900.00	2,277,659.67	0.60

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
OVERSEA-CHINESE BANKING	723,349.00	5,561,792.31	1.46
SEMBCORP INDUSTRIES	237,500.00	729,067.87	0.19
SEMBCORP MARINE	200,800.00	426,519.07	0.11
SINGAPORE AIRLINES	128,917.00	1,120,649.99	0.29
SINGAPORE EXCHANGE	197,000.00	1,166,494.04	0.31
SINGAPORE PRESS HOLDING	386,500.00	1,178,027.46	0.31
SINGAPORE TECHNOLOGIES ENGINEERING	376,000.00	951,829.11	0.25
SINGAPORE TELECOMMUNICATIONS	1,919,150.00	6,114,696.78	1.60
STARHUB	149,000.00	471,484.50	0.12
SUNTEC REIT	587,000.00	792,088.87	0.21
UNITED OVERSEAS BANK	312,000.00	5,220,045.93	1.37
UOL GROUP	113,100.00	628,561.62	0.16
WILMAR INTERNATIONAL	462,000.00	1,095,598.60	0.29
YANGZIJIANG SHIPBUILDING	456,000.00	419,611.38	0.11
		43,404,767.93	11.38
TOTAL I.		377,708,866.86	98.83
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>MALTA</i>			
BGP HOLDINGS 'A'	1,686,208.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL CARTERA DE INVERSIONES		377,708,866.86	98.83
BANCOS		4,761,720.39	1.25
OTROS PASIVOS NETOS		-291,539.55	-0.08
TOTAL PATRIMONIO NETO		382,179,047.70	100.00

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DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Australia	59.85
Hong Kong	21.82
Singapur	11.38
Islas Caimán	3.04
Nueva Zelanda	1.19
Bermudas	1.16
Reino Unido	0.26
Isla Mauricio	0.13
Malta	0.00
	98.83

Distribución sectorial

(en % del patrimonio neto)

Bancos y entidades de crédito	31.42
Sociedades de cartera y financieras	10.42
Inmobiliarias	10.09
Seguros	6.63
Explotación de minas y acerías	4.98
Comunicaciones	3.77
Transporte y mercancías	3.43
Servicios públicos	3.24
Productos farmacéuticos y cosméticos	3.01
Servicios públicos	2.81
Construcción y materiales para la construcción	2.71
Gastronomía	2.65
Petróleo	2.39
Comercio al por menor y grandes almacenes	1.79
Acero inoxidable	1.57
Equipos eléctricos y electrónicos	1.09
Energía y agua	0.90
Productos forestales y papel	0.82
Servicios sanitarios y sociales	0.73
Productos químicos	0.67
Piedras y metales preciosos	0.64
Grupos industriales	0.54
Actividades comerciales varias	0.46
Tabaco y bebidas alcohólicas	0.45
Edición y artes gráficas	0.43
Bienes de consumo varios	0.26
Automóviles	0.20
Ocio	0.19
Industria textil y prendas de vestir	0.16
Alimentación y bebidas no alcohólicas	0.14
Agricultura y pesca	0.13
Construcción de maquinaria y electrodomésticos	0.11
	98.83

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>COREA DEL SUR</i>			
GAMEVIL	80,991.57	8,868,751.02	1.60
NAVER	29,721.20	18,047,879.47	3.25
SAMSUNG ELECTRONICS	9,870.72	12,872,122.92	2.32
		39,788,753.41	7.17
<i>ESTADOS UNIDOS</i>			
AMAZON.COM	43,094.67	16,142,833.59	2.90
AOL	326,274.82	12,865,016.30	2.31
APPLE	229,310.11	28,977,919.05	5.22
AT&T	465,752.50	15,355,859.99	2.76
COMCAST 'A'	288,541.75	16,334,348.30	2.94
DIRECTV	97,446.25	8,361,862.43	1.50
EBAY	403,843.46	23,392,632.50	4.22
EMC	264,645.42	6,753,751.09	1.21
EXPEDIA	165,624.13	15,600,137.23	2.81
FACEBOOK 'A'	218,779.43	18,201,354.77	3.27
GOOGLE 'A'	34,070.16	19,117,960.58	3.44
GROUPON 'A'	1,846,406.64	13,718,801.33	2.47
HEWLETT PACKARD	188,597.56	5,954,024.99	1.07
HOMEAWAY	553,710.96	16,683,311.25	3.00
IMPERVA	149,945.23	6,518,119.33	1.17
INTUIT	152,629.42	14,992,788.27	2.70
LINKEDIN 'A'	52,793.75	13,472,437.73	2.42
MEDIDATA SOLUTIONS	92,435.76	4,585,738.05	0.82
MICROSOFT	349,240.42	14,304,887.78	2.57
NETFLIX	15,275.10	6,454,798.23	1.16
PRICELINE.COM INC	10,648.59	12,244,066.74	2.20
QLIK TECHNOLOGIES	89,361.85	2,830,983.55	0.51
SALESFORCE.COM	135,540.35	9,060,872.10	1.63
TESLA MOTORS	22,735.53	4,332,709.43	0.78
TRIPADVISOR	148,035.78	12,377,271.71	2.23
VERIZON COMMUNICATIONS	341,172.73	16,758,404.33	3.01
YAHOO	401,667.94	18,054,973.80	3.25
YELP 'A'	129,863.12	6,154,213.04	1.11
		359,602,077.49	64.68
<i>FRANCIA</i>			
CRITEO ADR -SPONS.-	253,277.92	10,100,723.29	1.82
		10,100,723.29	1.82
<i>IRLANDA</i>			
FLEETMATICS	191,384.53	8,564,457.57	1.54
		8,564,457.57	1.54

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ISLAS CAIMÁN</i>			
51JOB ADR -SPONS.-	223,807.13	7,347,588.22	1.32
NETEASE.COM INC ADR	64,149.26	6,736,954.87	1.21
SOUFUN HOLDINGS 'A' ADR -SPONS.-	1,204,761.22	7,650,233.74	1.38
TENCENT HOLDINGS	1,130,437.61	21,456,719.20	3.86
		43,191,496.03	7.77
<i>ITALIA</i>			
YOOX	664,428.42	16,679,771.30	3.00
		16,679,771.30	3.00
<i>JAPÓN</i>			
NIPPON TELEGRAPH & TELEPHONE	55,196.74	3,402,559.78	0.61
RAKUTEN	459,885.89	8,119,237.83	1.46
SOFTBANK	231,168.96	13,446,883.76	2.42
		24,968,681.37	4.49
<i>REINO UNIDO</i>			
ASOS	62,488.14	3,387,622.37	0.61
VODAFONE GROUP SHS	3,138,258.19	10,423,026.02	1.87
		13,810,648.39	2.48
<i>RUSIA</i>			
MOBILE TELESYSTEMS ADR -SPONS.-	1,077,648.03	10,841,139.16	1.95
		10,841,139.16	1.95
<i>SUDÁFRICA</i>			
NASPERS 'N'	40,445.44	6,006,151.16	1.08
		6,006,151.16	1.08
<i>SUECIA</i>			
MODERN TIMES GROUP 'B'	178,210.87	5,513,214.05	0.99
		5,513,214.05	0.99
TOTAL I.		539,067,113.22	96.97
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>ESTADOS UNIDOS</i>			
IBIQUITY DIGITAL PFD 'A' -REST.-	14,069.43	1,266.25	0.00
		1,266.25	0.00
<i>PORTUGAL</i>			
KIWI II VENTURA SERVICIOS DE CONSULTORIA 'A'	78.26	0.00	0.00
		0.00	0.00
TOTAL RENTA VARIABLE		1,266.25	0.00

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES DE RENTA FIJA				
<i>CANADÁ</i>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	115,031.84	0.00	0.00
			0.00	0.00
TOTAL VALORES DE RENTA FIJA			0.00	0.00
TOTAL II.			1,266.25	0.00
TOTAL CARTERA DE INVERSIONES			539,068,379.47	96.97
BANCOS			17,749,021.17	3.19
OTROS PASIVOS NETOS			-899,449.20	-0.16
TOTAL PATRIMONIO NETO			555,917,951.44	100.00

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DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	64.68
Islas Caimán	7.77
Corea del Sur	7.17
Japón	4.49
Italia	3.00
Reino Unido	2.48
Rusia	1.95
Francia	1.82
Irlanda	1.54
Sudáfrica	1.08
Suecia	0.99
Canadá	0.00
Portugal	0.00
	96.97

Distribución sectorial

(en % del patrimonio neto)

Internet, software y servicios de TI	37.59
Mobiliario de oficina y ordenadores	17.83
Comunicaciones	15.21
Servicios públicos	6.67
Comercio al por menor y grandes almacenes	4.83
Varios	4.54
Industria textil y prendas de vestir	3.00
Equipos eléctricos y electrónicos	2.32
Sociedades de cartera y financieras	1.50
Inmobiliarias	1.38
Valores de renta fija emitidos por empresas	1.32
Automóviles	0.78
	96.97

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>DINAMARCA</i>			
NOVO NORDISK 'B'	1,579,056.00	86,267,068.09	4.84
		86,267,068.09	4.84
<i>ESTADOS UNIDOS</i>			
ACCELERON PHARMA	549,584.00	20,961,133.76	1.18
ACHILLION PHARMACEUTICALS	2,919,372.00	29,894,369.28	1.68
ALDER BIOPHARMACEUTICALS	628,456.00	18,640,004.96	1.05
ALEXION PHARMACEUTICALS	359,716.00	64,842,406.16	3.64
AMGEN	471,246.00	77,428,074.03	4.34
AMICUS THERAPEUTICS	3,513,989.00	38,548,459.33	2.16
BIOGEN IDEC	378,045.00	163,171,782.90	9.16
BIOMARIN PHARMACEUTICALS	1,103,810.00	142,540,504.35	8.01
CELGENE	1,103,686.00	132,464,393.72	7.44
CLOVIS ONCOLOGY	224,452.00	16,822,677.40	0.94
GILEAD SCIENCES	1,206,191.00	121,451,371.79	6.81
HALOZYME THERAPEUTICS	3,404,851.00	47,667,914.00	2.67
INCYTE	1,144,251.00	107,777,001.69	6.05
INTERCEPT PHARMACEUTICALS	150,647.00	44,577,953.77	2.50
INVITAE	699,281.00	11,957,705.10	0.67
KARYOPHARM THERAPEUTICS	648,368.00	20,041,054.88	1.12
KERYX BIOPHARMACEUTICALS	2,835,956.00	36,980,866.24	2.07
MEDIVATION	190,489.00	25,514,096.66	1.43
ONCOMED PHARMACEUTICALS	1,099,757.00	28,373,730.60	1.59
PORTOLA PHARMACEUTICALS	1,062,480.00	40,905,480.00	2.29
PTC THERAPEUTICS	687,841.00	44,606,488.85	2.50
RELYPSA	764,330.00	27,508,236.70	1.54
SEATTLE GENETICS	1,149,325.00	41,490,632.50	2.33
SYNAGEVA BIOPHARMA	334,684.00	33,312,771.94	1.87
TETRAPHASE PHARMACEUTICALS	365,900.00	13,896,882.00	0.78
TG THERAPEUTICS	243,784.00	3,939,549.44	0.22
THERMO FISHER SCIENTIFIC INC	536,286.00	72,704,293.02	4.08
UNITED THERAPEUTICS	159,680.00	28,233,020.80	1.58
VERTEX PHARMACEUTICALS	467,400.00	56,672,250.00	3.18
ZS PHARMA	200,000.00	8,508,000.00	0.48
		1,521,433,105.87	85.36
<i>FRANCIA</i>			
GENFIT	111,831.00	3,970,083.25	0.22
		3,970,083.25	0.22
TOTAL I.		1,611,670,257.21	90.42

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>ESTADOS UNIDOS</i>			
INTARCIA THERAPEUTICS PFD AA	128,873.00	2,921,550.91	0.16
INTARCIA THERAPEUTICS PFD BB1	62,497.00	1,416,806.99	0.08
INTARCIA THERAPEUTICS PFD BB2	387,583.00	8,786,506.61	0.49
INTARCIA THERAPEUTICS PFD CC	25,924.00	587,697.08	0.03
		13,712,561.59	0.76
TOTAL RENTA VARIABLE		13,712,561.59	0.76
WARRANTS			
<i>ESTADOS UNIDOS</i>			
CYMABAY THERAPEUTICS WARRANTS	32,799.00	40,014.78	0.00
		40,014.78	0.00
TOTAL WARRANTS		40,014.78	0.00
TOTAL II.		13,752,576.37	0.76
TOTAL CARTERA DE INVERSIONES		1,625,422,833.58	91.18
BANCOS		1,245,971.66	0.07
DEPÓSITOS EN BANCOS		159,060,000.00	8.92
OTROS PASIVOS NETOS		-3,158,449.31	-0.17
TOTAL PATRIMONIO NETO		1,782,570,355.93	100.00

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	86.12
Dinamarca	4.84
Francia	0.22
	91.18

Distribución sectorial

(en % del patrimonio neto)

Productos farmacéuticos y cosméticos	44.87
Biotecnología	41.47
Equipos eléctricos y electrónicos	4.08
Productos químicos	0.76
Warrants	0.00
	91.18

Pictet - Premium Brands

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
BMW BAYERISCHE MOTOREN WERKE	97,371.30	11,489,813.90	1.18
DAIMLER AG REG.	295,934.23	26,888,583.85	2.76
HUGO BOSS	306,946.27	35,176,042.96	3.61
		73,554,440.71	7.55
<i>ESTADOS UNIDOS</i>			
ELIZABETH ARDEN	287,552.38	4,163,268.58	0.43
ESTEE LAUDER COMPANIES 'A'	246,501.98	19,135,193.78	1.96
FOOT LOCKER	301,904.27	17,732,339.72	1.82
HARLEY DAVIDSON	315,250.16	17,683,694.47	1.81
MACY'S INC	904,561.66	53,822,653.79	5.52
MARRIOTT INTERNATIONAL 'A'	427,861.73	32,198,263.73	3.30
NIKE 'B'	620,890.74	57,840,855.31	5.95
NORDSTROM	99,289.19	7,336,212.62	0.75
PEBBLEBROOK HOTEL	380,969.65	16,308,168.89	1.67
POLARIS INDUSTRIES	148,637.43	19,679,699.27	2.02
PVH	115,919.82	11,277,292.79	1.16
STARWOOD HOTELS & RESORTS WORLDWIDE	427,129.25	33,259,277.93	3.41
SUNSTONE HOTEL INVESTORS	1,308,287.21	20,113,550.10	2.06
TIFFANY	354,360.50	28,986,875.85	2.97
VINCE HOLDING	92,499.31	1,481,867.52	0.15
WHOLE FOODS MARKET	685,298.48	33,125,912.89	3.40
WILLIAMS-SONOMA	422,431.98	30,857,417.28	3.17
		405,002,544.52	41.55
<i>FRANCIA</i>			
CHRISTIAN DIOR	221,890.02	39,097,021.92	4.01
ESSILOR INTERNATIONAL	327,774.21	35,186,561.36	3.61
HERMES INTERNATIONAL	89,238.10	28,096,616.08	2.88
KERING	214,397.91	39,631,452.91	4.07
L.V.M.H. MOET HENNESSY LOUIS VUITTON	75,399.63	12,403,238.56	1.27
L'OREAL	268,476.35	46,325,594.13	4.75
REMY COINTREAU	137,118.70	9,459,819.00	0.97
		210,200,303.96	21.56
<i>HONG KONG</i>			
GALAXY ENTERTAINMENT GROUP	1,331,901.92	5,597,927.39	0.57
		5,597,927.39	0.57
<i>ISLAS CAIMÁN</i>			
BELLE INTERNATIONAL HOLDINGS	6,941,749.18	7,463,404.45	0.77
		7,463,404.45	0.77

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Premium Brands

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ISLAS VÍRGENES BRITÁNICAS</i>			
MICHAEL KORS HOLDINGS	646,378.32	39,546,641.95	4.06
		39,546,641.95	4.06
<i>ITALIA</i>			
LUXOTTICA GROUP	316,834.74	18,614,040.87	1.91
MONCLER	1,376,530.05	21,501,399.33	2.21
PIRELLI & CIE	1,134,904.09	17,681,805.68	1.81
		57,797,245.88	5.93
<i>REINO UNIDO</i>			
BURBERRY GROUP	1,619,649.86	39,231,531.36	4.03
DIAGEO	1,795,355.41	46,677,904.67	4.79
		85,909,436.03	8.82
<i>SUIZA</i>			
CIE FINANCIERE RICHEMONT	312,976.12	23,894,567.32	2.45
LINDT & SPRUENGLI 'C'	4,401.59	21,884,952.11	2.25
SWATCH GROUP PORT.	23,278.72	9,308,313.91	0.96
		55,087,833.34	5.66
TOTAL CARTERA DE INVERSIONES		940,159,778.23	96.47
DEPÓSITOS EN BANCOS		36,442,503.21	3.74
DESCUBIERTO BANCARIO		-372,702.52	-0.04
OTROS PASIVOS NETOS		-1,710,044.79	-0.17
TOTAL PATRIMONIO NETO		974,519,534.13	100.00

Pictet - Premium Brands

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	41.55
Francia	21.56
Reino Unido	8.82
Alemania	7.55
Italia	5.93
Suiza	5.66
Islas Vírgenes Británicas	4.06
Islas Caimán	0.77
Hong Kong	0.57
	96.47

Distribución sectorial

(en % del patrimonio neto)

Industria textil y prendas de vestir	25.89
Comercio al por menor y grandes almacenes	22.79
Automóviles	7.77
Gastronomía	7.28
Productos farmacéuticos y cosméticos	7.14
Tabaco y bebidas alcohólicas	5.76
Fotografía y óptica	5.52
Inmobiliarias	3.73
Relojería	3.41
Bienes de consumo varios	2.97
Alimentación y bebidas no alcohólicas	2.25
Productos químicos	1.81
Sociedades de cartera y financieras	0.15
	96.47

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
KSB VORZ. -OSR-	24,021.68	10,737,692.54	0.34
		10,737,692.54	0.34
<i>AUSTRIA</i>			
ANDRITZ	1,028,299.27	58,170,889.48	1.82
		58,170,889.48	1.82
<i>BERMUDAS</i>			
BEIJING ENTERPRISES WATER GROUP	129,927,411.14	81,679,866.03	2.56
		81,679,866.03	2.56
<i>BRASIL</i>			
CEMIG MINAS GERAIS PFD	6,424,149.07	23,615,709.15	0.74
CIA SANEAMENTO MINAS GERAIS	2,598,582.99	12,950,565.48	0.41
SABESP	8,961,592.35	42,526,682.57	1.33
		79,092,957.20	2.48
<i>CANADÁ</i>			
PROGRESSIVE WASTE SOLUTIONS	1,552,052.79	41,875,316.20	1.31
PURE TECHNOLOGIES	2,344,373.78	14,016,971.90	0.44
STANTEC	1,540,991.00	34,466,783.12	1.08
		90,359,071.22	2.83
<i>CHILE</i>			
AGUAS ANDINAS 'A'	32,627,710.64	17,634,454.10	0.55
INVERSIONES AGUAS METROPOLITANAS	10,737,475.26	15,753,511.86	0.49
		33,387,965.96	1.04
<i>COREA DEL SUR</i>			
COWAY	865,382.89	66,166,489.09	2.07
		66,166,489.09	2.07
<i>ESTADOS UNIDOS</i>			
A.O. SMITH	1,157,133.36	70,261,370.59	2.20
AECOM TECHNOLOGY	1,168,325.52	33,399,211.41	1.05
AGILENT TECHNOLOGIES	403,100.19	15,528,471.14	0.49
AMERICAN STATES WATER	467,178.29	17,190,257.29	0.54
AMERICAN WATER WORKS	2,494,354.61	125,086,198.83	3.91
AQUA AMERICA	4,325,638.61	105,804,366.12	3.32
CALGON CARBON	1,096,595.07	21,212,981.53	0.67
CALIFORNIA WATER SERVICE GROUP	2,120,887.82	48,586,527.52	1.52
CLARCOR	661,704.39	40,588,188.22	1.27
CLEAN HARBORS	992,022.53	51,927,736.12	1.63
COVANTA HOLDING	1,549,960.02	31,228,177.61	0.98
DANAHER	1,196,181.63	94,545,811.20	2.96

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
DONALDSON CO	2,060,382.56	71,856,531.04	2.25
ECOLAB	631,020.25	66,883,462.98	2.10
FLOWSERVE	296,172.41	15,708,344.90	0.49
FRANKLIN ELECTRIC	891,720.70	31,617,787.08	0.99
IDEX	651,045.85	45,849,723.55	1.44
MUELLER WATER PRODUCTS 'A'	3,992,448.99	36,680,382.48	1.15
PALL	501,049.39	47,019,050.80	1.47
PARKER HANNIFIN	309,145.34	34,057,357.01	1.07
PERKINELMER	773,689.41	36,769,880.53	1.15
REPUBLIC SERVICES	831,286.70	30,956,400.10	0.97
REXNORD	1,122,102.03	27,653,640.93	0.87
ROPER INDUSTRIES	394,874.24	63,449,669.60	1.99
TETRA TECH	1,410,682.06	31,457,027.03	0.99
THERMO FISHER SCIENTIFIC INC	612,025.39	76,613,346.83	2.40
TRIMBLE NAVIGATION	759,782.21	17,152,972.16	0.54
VALMONT INDUSTRIES	136,236.14	15,484,119.55	0.49
WASTE CONNECTIONS	1,087,091.55	48,271,667.01	1.51
WASTE MANAGEMENT	331,182.01	16,516,283.12	0.52
XYLEM	2,963,764.72	96,739,656.43	3.03
		1,466,096,600.71	45.96
<i>FILIPINAS</i>			
MANILA WATER COMPANY	47,233,982.33	26,384,046.51	0.83
METRO PACIFIC INVESTMENTS	157,589,283.58	15,688,859.08	0.49
		42,072,905.59	1.32
<i>FRANCIA</i>			
SUEZ ENVIRONNEMENT COMPANY	7,118,680.78	116,924,331.74	3.67
VEOLIA ENVIRONNEMENT	6,487,242.49	116,608,183.78	3.66
		233,532,515.52	7.33
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	33,598,200.56	51,924,344.17	1.63
GUANGDONG INVESTMENT	70,099,166.06	84,798,245.85	2.66
		136,722,590.02	4.29
<i>IRLANDA</i>			
PENTAIR	762,736.25	44,742,952.82	1.40
		44,742,952.82	1.40
<i>ITALIA</i>			
HERA	12,105,429.32	26,752,998.79	0.84
		26,752,998.79	0.84
<i>JAPÓN</i>			
EBARA	6,421,715.61	25,053,426.66	0.79
HORIBA	857,097.84	30,305,679.26	0.95
KUBOTA	3,095,703.21	45,332,139.03	1.42
LIXIL GROUP	1,326,407.14	29,058,448.66	0.91
RINNAI	341,726.70	23,429,591.78	0.73
SEKISUI CHEMICAL	3,107,001.40	37,273,113.34	1.17
		190,452,398.73	5.97

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>PAÍSES BAJOS</i>			
AALBERTS INDUSTRIES	1,296,739.84	38,169,537.23	1.20
ARCADIS	986,911.40	29,651,753.02	0.93
		67,821,290.25	2.13
<i>REINO UNIDO</i>			
PENNON GROUP	9,629,024.92	109,708,005.67	3.44
POLYPIPE GROUP	3,995,898.42	15,307,718.45	0.48
ROTORK	602,061.26	20,237,162.41	0.63
SEVERN TRENT	3,369,834.60	96,042,852.26	3.01
UNITED UTILITIES GROUP	7,374,920.18	95,215,947.12	2.99
		336,511,685.91	10.55
<i>SINGAPUR</i>			
HYFLUX	15,205,621.38	9,344,176.61	0.29
SOUND GLOBAL	33,907,345.03	28,259,998.51	0.89
		37,604,175.12	1.18
<i>SUECIA</i>			
ALFA LAVAL	896,982.18	16,484,841.00	0.52
		16,484,841.00	0.52
<i>SUIZA</i>			
GEBERIT	227,426.42	79,262,846.05	2.49
SULZER	148,061.87	15,288,626.55	0.48
		94,551,472.60	2.97
TOTAL I.		3,112,941,358.58	97.60
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>ESTADOS UNIDOS</i>			
UNDERGROUND SOLUTIONS	49,380,187.65	4,559,572.59	0.14
		4,559,572.59	0.14
<i>MÉXICO</i>			
GRUPO ROTOPLAS	9,594,767.95	18,984,080.77	0.60
		18,984,080.77	0.60
TOTAL II.		23,543,653.36	0.74
TOTAL CARTERA DE INVERSIONES		3,136,485,011.94	98.34
BANCOS		58,445,419.47	1.83
OTROS PASIVOS NETOS		-5,496,813.19	-0.17
TOTAL PATRIMONIO NETO		3,189,433,618.22	100.00

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	46.10
Reino Unido	10.55
Francia	7.33
Japón	5.97
Hong Kong	4.29
Suiza	2.97
Canadá	2.83
Bermudas	2.56
Brasil	2.48
Países Bajos	2.13
Corea del Sur	2.07
Austria	1.82
Irlanda	1.40
Filipinas	1.32
Singapur	1.18
Chile	1.04
Italia	0.84
México	0.60
Suecia	0.52
Alemania	0.34
	98.34

Distribución sectorial

(en % del patrimonio neto)

Servicios públicos	35.82
Construcción de maquinaria y electrodomésticos	17.57
Servicios medioambientales y reciclaje	9.72
Conservación del medio ambiente y tratamiento de residuos	6.66
Equipos eléctricos y electrónicos	6.64
Construcción y materiales para la construcción	6.55
Servicios públicos	2.87
Automóviles	2.20
Productos farmacéuticos y cosméticos	2.10
Productos químicos	1.84
Productos forestales y papel	1.63
Mobiliario de oficina y ordenadores	1.05
Relojería	0.95
Energía y agua	0.89
Bienes de consumo varios	0.73
Inmobiliarias	0.49
Comunicaciones	0.49
Sociedades de cartera y financieras	0.14
	98.34

Pictet - Indian Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>CANADÁ</i>			
FAIRFAX INDIA HOLDINGS -IPO-	540,000.00	6,210,000.00	1.96
		6,210,000.00	1.96
<i>ESTADOS UNIDOS</i>			
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	174,478.00	11,051,436.52	3.49
		11,051,436.52	3.49
<i>INDIA</i>			
AXIS BANK *	2,539,808.00	22,740,246.09	7.17
CARBORUNDUM UNIVERSAL *	1,091,412.00	3,349,200.30	1.06
DEWAN HOUSING FINANCE -DEMAT.- *	1,891,007.00	14,094,714.59	4.45
DR REDDY'S LABORATORIES -DEMAT.- *	143,560.00	8,004,873.40	2.53
EXIDE INDUSTRIES -DEMAT.- *	2,842,027.00	8,074,004.32	2.55
GILLETTE INDIA -DEMAT.- *	46,305.00	3,539,805.81	1.12
HCL TECHNOLOGIES LIMITED -DEMAT.- *	1,640,120.00	25,699,820.85	8.10
HDFC BANK *	512,285.00	8,373,577.90	2.64
HINDUSTAN ZINC *	5,681,106.00	14,723,159.41	4.65
ICICI BANK *	2,651,701.00	13,371,344.71	4.22
INDUSIND BANK *	1,056,034.00	14,954,186.46	4.72
INFOSYS TECHNOLOGIES -DEMAT.- *	317,160.00	11,245,004.82	3.55
IPCA LABORATORIES *	1,021,455.00	10,380,662.78	3.28
ITC -DEMAT.- *	1,988,721.00	10,357,209.33	3.27
KAVERI SEED COMPANY *	455,890.00	7,175,981.73	2.26
LARSEN & TOUBRO -DEMAT.- *	390,519.00	10,733,303.28	3.39
LIC HOUSING FINANCE *	1,244,179.00	8,701,845.11	2.75
MAHINDRA & MAHINDRA *	690,754.00	13,113,478.18	4.14
MINDTREE *	216,082.00	4,502,262.04	1.42
NTPC *	1,177,440.00	2,763,528.23	0.87
OIL & NATURAL GAS CORP *	761,530.00	3,728,688.22	1.18
OIL INDIA *	210,790.00	1,532,727.13	0.48
RELIANCE INDUSTRIES -DEMAT.- *	1,179,214.00	15,567,678.09	4.91
STATE BANK OF INDIA *	2,252,414.00	9,613,731.07	3.03
TATA CONSULTANCY SERVICES -DEMAT.- *	348,137.00	14,210,643.41	4.49
TATA MOTORS *	2,295,795.00	20,188,537.58	6.37
TORRENT PHARMACEUTICALS -DEMAT.- *	641,152.00	11,867,472.43	3.75
VOLTAS -DEMAT.- *	1,346,422.00	6,022,234.74	1.90
		298,629,922.01	94.25
TOTAL RENTA VARIABLE		315,891,358.53	99.70

* Ver nota 19

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Indian Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto	
VALORES DE RENTA FIJA					
INDIA					
FRN	NTPC N-C N-CV 14/25 *	INR	14,718,000.00	234,288.30	0.07
				234,288.30	0.07
TOTAL VALORES DE RENTA FIJA			234,288.30	0.07	
TOTAL CARTERA DE INVERSIONES			316,125,646.83	99.77	
BANCOS			1,338,520.89	0.42	
OTROS PASIVOS NETOS			-621,571.27	-0.19	
TOTAL PATRIMONIO NETO			316,842,596.45	100.00	

* Ver nota 19

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Indian Equities

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

India	94.32
Estados Unidos	3.49
Canadá	1.96
	99.77

Distribución sectorial

(en % del patrimonio neto)

Bancos y entidades de crédito	21.78
Internet, software y servicios de TI	19.63
Automóviles	13.06
Productos farmacéuticos y cosméticos	9.56
Sociedades de cartera y financieras	9.16
Productos químicos	4.91
Acero inoxidable	4.65
Construcción y materiales para la construcción	3.39
Tabaco y bebidas alcohólicas	3.27
Agricultura y pesca	2.26
Actividades comerciales varias	1.90
Petróleo	1.66
Mobiliario de oficina y ordenadores	1.42
Bienes de consumo varios	1.12
Construcción de maquinaria y electrodomésticos	1.06
Equipos eléctricos y electrónicos	0.87
Valores de renta fija emitidos por empresas	0.07
	99.77

Pictet - Japanese Equity Opportunities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>JAPÓN</i>			
ABC-MART	545,200.00	3,832,756,000.00	1.49
ADVANCE RESIDENCE	4,926.00	1,419,180,600.00	0.55
CASIO COMPUTER	1,825,700.00	4,160,770,300.00	1.62
CENTURY TOKYO LEASING	748,500.00	2,735,767,500.00	1.06
CHOU MITSUI TRUST HOLDING	8,302,500.00	4,113,888,750.00	1.60
CHUGAI PHARMACEUTICAL	1,058,200.00	4,005,287,000.00	1.56
DAICEL	1,702,700.00	2,439,969,100.00	0.95
DAIFUKU	1,005,200.00	1,596,257,600.00	0.62
DAIICHIKOSHO	206,400.00	769,872,000.00	0.30
DAIKIN INDUSTRIES	154,500.00	1,243,107,000.00	0.48
DAIWA HOUSE INDUSTRY	1,891,400.00	4,484,509,400.00	1.74
DENSO	285,900.00	1,567,589,700.00	0.61
DENTSU	862,000.00	4,439,300,000.00	1.73
DIC	8,637,000.00	3,022,950,000.00	1.18
DISCO	268,600.00	3,298,408,000.00	1.28
EAST JAPAN RAILWAY	364,700.00	3,515,708,000.00	1.37
EBARA	3,072,000.00	1,557,504,000.00	0.61
EIZO	389,800.00	1,024,394,400.00	0.40
ESPEC	261,100.00	313,842,200.00	0.12
FANUC	50,000.00	1,312,500,000.00	0.51
FUJI SEAL INTERNATIONAL	568,400.00	1,898,456,000.00	0.74
FUJITSU	4,200,000.00	3,440,220,000.00	1.34
FUJITSU GENERAL	500,000.00	788,000,000.00	0.31
GLORY	640,100.00	2,144,335,000.00	0.83
GOLDCREST	422,200.00	882,398,000.00	0.34
H2O RETAILING	938,500.00	2,124,764,000.00	0.83
HITACHI HIGH-TECHNOLOGIES	677,400.00	2,482,671,000.00	0.97
HITACHI METALS	2,092,000.00	3,859,740,000.00	1.50
HITACHI TRANSPORT SYSTEM	471,100.00	855,988,700.00	0.33
HONDA MOTOR	1,163,100.00	4,539,579,300.00	1.76
HORIBA	505,100.00	2,320,934,500.00	0.90
HOSHIZAKI ELECTRIC	173,500.00	1,358,505,000.00	0.53
IIDA GROUP HOLDINGS	890,000.00	1,333,220,000.00	0.52
INPEX	1,022,200.00	1,354,926,100.00	0.53
JAPAN AVIATION ELECTRONICS INDUSTRY	497,000.00	1,449,252,000.00	0.56
JAPAN TOBACCO	861,100.00	3,272,610,550.00	1.27
JSR	1,004,000.00	2,091,332,000.00	0.81
KANAMOTO	623,800.00	2,158,348,000.00	0.84
KAO	316,600.00	1,899,600,000.00	0.74
MAEDA ROAD CONSTRUCTION	755,000.00	1,471,495,000.00	0.57
MAZDA MOTOR	1,017,100.00	2,480,706,900.00	0.96
MINITUBISHI CORP.	500,000.00	1,210,250,000.00	0.47
MINITUBISHI ELECTRIC	3,505,000.00	5,006,892,500.00	1.95
MINITUBISHI ESTATE	939,000.00	2,616,993,000.00	1.02
MINITUBISHI UFJ FINANCIAL GROUP	14,412,800.00	10,718,799,360.00	4.16
MINITUBISHI UFJ LEASE & FINANCE	3,897,500.00	2,319,012,500.00	0.90

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Japanese Equity Opportunities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
MITSUI & CO	2,423,400.00	3,906,520,800.00	1.52
MITSUI FUDOSAN	1,500,000.00	5,294,250,000.00	2.06
MURATA MANUFACTURING	165,200.00	2,731,582,000.00	1.06
NICHIAS	738,000.00	511,434,000.00	0.20
NIDEC	642,500.00	5,131,647,500.00	1.99
NIHON KOHDEN	556,600.00	1,822,865,000.00	0.71
NIHON PARKERIZING	479,800.00	698,109,000.00	0.27
NIPPON ELECTRIC GLASS	3,750,000.00	2,201,250,000.00	0.86
NIPPON TELEGRAPH & TELEPHONE	876,500.00	6,483,470,500.00	2.51
NISSAN CHEMICAL INDUSTRIES	243,300.00	605,573,700.00	0.24
NISSAN MOTOR	100.00	122,400.00	0.00
NITORI HOLDINGS	306,800.00	2,497,352,000.00	0.97
NITTO DENKO	432,200.00	3,470,566,000.00	1.35
NSK	2,232,000.00	3,923,856,000.00	1.53
NTT DOCOMO	400.00	834,200.00	0.00
OLYMPUS	901,300.00	4,024,304,500.00	1.56
OMRON	853,100.00	4,623,802,000.00	1.80
OTSUKA	392,700.00	2,010,624,000.00	0.78
RECRUIT HOLDINGS	1,116,600.00	4,187,250,000.00	1.63
ROHM	151,300.00	1,245,199,000.00	0.48
RYOHIN KEIKAKU	80,000.00	1,396,800,000.00	0.54
SANWA HOLDINGS	1,660,600.00	1,481,255,200.00	0.58
SATO HOLDINGS	465,500.00	1,268,487,500.00	0.49
SCSK	712,000.00	2,395,880,000.00	0.93
SEKISUI CHEMICAL	1,669,000.00	2,601,971,000.00	1.01
SEVEN & I HOLDINGS	1,271,100.00	6,422,868,300.00	2.50
SHIMADZU	1,029,000.00	1,379,889,000.00	0.54
SHINDENGEN ELECTRIC MFG	1,320,000.00	792,000,000.00	0.31
SHIN-ETSU CHEMICAL	206,900.00	1,624,165,000.00	0.63
SOFTBANK	583,490.00	4,072,760,200.00	1.58
STANLEY ELECTRIC	881,900.00	2,396,122,300.00	0.93
SUMCO	600,000.00	1,211,400,000.00	0.47
SUMITOMO MITSUI FINANCIAL GROUP	1,894,800.00	8,718,922,200.00	3.38
TAIHO KOGYO	179,400.00	253,671,600.00	0.10
TDK	303,700.00	2,593,598,000.00	1.01
TECHNOPRO HOLDINGS	700,000.00	1,995,000,000.00	0.78
TEMP HOLDINGS	551,300.00	2,293,408,000.00	0.89
THK	504,100.00	1,542,546,000.00	0.60
TOKAI TOKYO SECURITIES HOLDINGS	2,850,900.00	2,645,635,200.00	1.03
TOKIO MARINE HOLDINGS	1,310,300.00	5,946,796,550.00	2.31
TOKYO STEEL MANUFACTURING	3,000,000.00	2,421,000,000.00	0.94
TOSHIBA TEC	2,744,000.00	2,181,480,000.00	0.85
TOYOTA MOTOR	2,018,300.00	16,919,408,900.00	6.57
TOYOTA TSUSHO CORP	757,200.00	2,411,682,000.00	0.94
ZENKOKU HOSHO	300,000.00	1,351,500,000.00	0.53
ZEON	1,554,000.00	1,724,940,000.00	0.67
		252,346,390,510.00	98.09
TOTAL CARTERA DE INVERSIONES		252,346,390,510.00	98.09
BANCOS		3,368,161,133.72	1.31
DEPÓSITOS EN BANCOS		1,842,000,000.00	0.72
OTROS PASIVOS NETOS		-291,870,733.88	-0.12
TOTAL PATRIMONIO NETO		257,264,680,909.84	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Japanese Equity Opportunities

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Japón	98.09
	98.09

Distribución sectorial

(en % del patrimonio neto)

Equipos eléctricos y electrónicos	16.93
Sociedades de cartera y financieras	16.25
Automóviles	9.90
Construcción de maquinaria y electrodomésticos	6.65
Productos químicos	5.69
Mobiliario de oficina y ordenadores	5.03
Inmobiliarias	4.49
Servicios públicos	3.19
Comercio al por menor y grandes almacenes	3.03
Bancos y entidades de crédito	2.99
Comunicaciones	2.51
Construcción y materiales para la construcción	2.51
Productos farmacéuticos y cosméticos	2.27
Ocio	2.03
Transporte y mercancías	1.70
Fotografía y óptica	1.56
Acero inoxidable	1.50
Industria textil y prendas de vestir	1.49
Actividades comerciales varias	1.41
Tabaco y bebidas alcohólicas	1.27
Explotación de minas y acerías	0.94
Internet, software y servicios de TI	0.93
Relojería	0.90
Caucho y neumáticos	0.81
Embalajes	0.74
Servicios públicos	0.53
Seguros	0.53
Bienes de consumo varios	0.31
	98.09

Pictet - Asian Equities Ex Japan

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>BERMUDAS</i>			
CHINA SINGYES SOLAR TECHNOLOGIES	1,969,000.00	2,691,563.93	0.98
HAIER ELECTRONICS GROUP	796,000.00	2,083,829.70	0.76
		4,775,393.63	1.74
<i>CANADÁ</i>			
CANADIAN SOLAR	53,234.00	1,763,110.08	0.64
FAIRFAX INDIA HOLDINGS -IPO-	209,415.00	2,408,272.50	0.88
		4,171,382.58	1.52
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'A'	2,863,000.00	1,694,819.06	0.62
ANHUI CONCH CEMENT 'H'	390,000.00	1,476,134.16	0.54
CHINA GALAXY SECS 'H'	2,767,000.00	3,165,088.78	1.16
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	171,700.00	1,422,431.10	0.52
CHINA PETROLEUM & CHEMICAL 'H'	6,152,000.00	4,895,021.56	1.79
CHINA VANKE 'A'	1,298,341.00	2,894,228.01	1.06
CHONGQING CHANGAN 'A'	683,366.00	2,236,512.56	0.82
DAQIN RAILWAY 'A'	994,762.00	1,769,826.23	0.65
FUYAO GLASS INDUSTRY GROUP 'H' 144A -S-	52,000.00	127,411.92	0.05
GREAT WALL MOTOR COMPANY 'H'	297,000.00	2,098,892.16	0.77
HANGZHOU HIKVISION DIGITAL 'A'	330,683.00	1,637,518.34	0.60
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	11,172,000.00	8,241,003.03	3.01
KWEICHOW MOUTAI CO LTD 'A'	71,194.00	2,250,332.81	0.82
MIDEA GROUP 'A'	461,096.00	2,450,657.96	0.90
PING AN INSURANCE 'A'	162,292.00	2,048,150.58	0.75
PING AN INSURANCE GROUP 'H'	512,000.00	6,153,737.85	2.25
SAIC MOTOR 'A'	328,294.00	1,316,436.75	0.48
SHANGHAI INTERNATIONAL AIRPORT 'A'	420,630.00	1,637,847.41	0.60
SINOTRANS LIMITED 'H'	6,959,000.00	3,993,557.71	1.46
		51,509,607.98	18.85
<i>COREA DEL SUR</i>			
HYUNDAI ENGINEERING & CONSTRUCTION	77,034.00	3,499,498.92	1.28
HYUNDAI MOBIS	15,644.00	3,475,822.65	1.27
HYUNDAI MOTOR PFD II	19,182.00	1,971,022.66	0.72
KB FINANCIAL	99,767.00	3,534,047.17	1.29
KOREA ELECTRIC POWER (KEPCO)	102,558.00	4,252,264.33	1.55
SAMSUNG ELECTRONICS	7,845.00	10,189,428.06	3.72
SAMSUNG ELECTRONICS PFD NON-VOTING	4,610.00	4,587,360.57	1.68
SAMSUNG LIFE INSURANCE	20,415.00	1,779,380.13	0.65
SK HYNIX	87,791.00	3,604,385.68	1.32
SK TELECOM	14,473.00	3,554,822.72	1.30
		40,448,032.89	14.78

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Asian Equities Ex Japan

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FILIPINAS</i>			
AYALA CORPORATION	187,590.00	3,336,331.91	1.22
ENERGY DEVELOPMENT	9,273,200.00	1,763,360.02	0.64
GT CAPITAL HOLDINGS INC	166,105.00	4,972,001.56	1.82
MELCO CROWN PHILIPPINES RESORTS	9,142,100.00	1,873,414.51	0.68
SM INVESTMENTS	109,997.00	2,213,474.12	0.81
		14,158,582.12	5.17
<i>HONG KONG</i>			
AIA GROUP	1,568,312.00	9,869,733.03	3.61
CHINA TAIPING INSURANCE HOLDINGS	1,423,800.00	4,856,549.09	1.78
CHINA UNICOM HONG KONG	1,672,000.00	2,544,318.05	0.93
CSPC PHARMACEUTICAL GROUP LT	3,638,000.00	3,077,653.00	1.12
GUANGDONG INVESTMENT	1,388,000.00	1,818,596.25	0.66
PCCW LTD	5,719,000.00	3,488,464.88	1.28
		25,655,314.30	9.38
<i>INDIA</i>			
AXIS BANK *	295,655.00	2,647,155.79	0.97
DEWAN HOUSING FINANCE -DEMAT.- *	259,895.00	1,937,140.29	0.71
HCL TECHNOLOGIES LIMITED -DEMAT.- *	288,605.00	4,522,289.10	1.65
HDFC BANK *	282,320.00	4,614,674.47	1.69
INDUSIND BANK *	148,488.00	2,102,694.84	0.77
IPCA LABORATORIES *	155,851.00	1,583,855.06	0.58
KAVERI SEED COMPANY *	122,224.00	1,923,878.98	0.70
LIC HOUSING FINANCE *	345,136.00	2,413,897.05	0.88
MAHINDRA & MAHINDRA *	125,639.00	2,385,167.92	0.87
STATE BANK OF INDIA *	849,325.00	3,625,080.53	1.33
TATA MOTORS *	463,115.00	4,072,495.40	1.49
TORRENT PHARMACEUTICALS -DEMAT.- *	163,193.00	3,020,638.52	1.10
		34,848,967.95	12.74
<i>INDONESIA</i>			
BANK RAKYAT INDONESIA 'B'	4,719,700.00	4,792,153.53	1.75
INDOSAT 'B'	5,512,100.00	1,798,116.90	0.66
PERUSAHAAN GAS NEGARA 'B'	5,419,200.00	1,989,565.38	0.73
PT BUMI SERPONG DAMAI	12,132,500.00	1,981,207.57	0.72
		10,561,043.38	3.86
<i>ISLAS CAIMÁN</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	18,943.00	1,589,317.70	0.58
BAIDU ADR -SPONS.-	13,150.00	2,768,601.00	1.01
CHINA HONGQIAO GROUP	4,776,500.00	2,864,282.52	1.05
CK HUTCHISON HOLDINGS	197,200.00	4,038,411.10	1.48
QIHOO 360 TECHNOLOGIES ADR -SPONS.-	33,668.00	1,686,766.80	0.62
SANDS CHINA 144A	507,200.00	2,099,604.02	0.77
TENCENT HOLDINGS	546,000.00	10,364,624.45	3.79
WUXI PHARMATECH CAYMAN ADR -SPONS.-	49,704.00	1,914,598.08	0.70
		27,326,205.67	10.00

* Ver nota 19

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Asian Equities Ex Japan

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SINGAPUR</i>			
DBS GROUP HOLDINGS	311,200.00	4,609,027.05	1.68
SOUND GLOBAL	4,048,000.00	3,654,194.52	1.34
		8,263,221.57	3.02
<i>TAILANDIA</i>			
KASIKORNBANK -FGN-	488,100.00	3,450,000.49	1.26
PTT GLOBAL CHEMICAL PUBLIC -NVDR-	1,160,644.00	1,863,664.95	0.68
		5,313,665.44	1.94
<i>TAIWÁN</i>			
CATCHER TECHNOLOGY	209,000.00	2,190,859.90	0.80
CHINA LIFE INSURANCE (TAIWAN)	4,680,851.00	4,076,484.55	1.49
COMPEQ MANUFACTURING	3,048,000.00	1,967,708.72	0.72
DELTA ELECTRONICS INDUSTRIAL	436,000.00	2,751,997.70	1.01
KING YUAN ELECTRONICS	1,549,000.00	1,408,406.97	0.51
MEDIA TEK	115,000.00	1,556,487.84	0.57
NOVATEK MICROELECTRONICS	511,000.00	2,645,637.83	0.97
PRIMAX ELECTRONICS	1,935,000.00	2,659,156.53	0.97
TAIWAN SEMICONDUCTOR MANUFACTURING	2,354,156.00	10,946,939.27	3.99
YUANTA FINANCIAL HOLDING	3,643,300.00	1,833,876.01	0.67
		32,037,555.32	11.70
TOTAL I.		259,068,972.83	94.70
II. OTROS VALORES MOBILIARIOS			
DERECHOS			
<i>FILIPINAS</i>			
GT CAPITAL RIGHT -NON TRAD.-	166,105.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
III. PARTICIPACIONES EN FONDOS DE INVERSIÓN			
<i>ESTADOS UNIDOS</i>			
MARKET VECTORS - VIETNAM ETF	116,900.00	1,975,610.00	0.72
		1,975,610.00	0.72
TOTAL III.		1,975,610.00	0.72
TOTAL CARTERA DE INVERSIONES		261,044,582.83	95.42
BANCOS		13,591,695.59	4.97
OTROS PASIVOS NETOS		-1,051,695.92	-0.39
TOTAL PATRIMONIO NETO		273,584,582.50	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Asian Equities Ex Japan

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

China	18.85
Corea del Sur	14.78
India	12.74
Taiwán	11.70
Islas Caimán	10.00
Hong Kong	9.38
Filipinas	5.17
Indonesia	3.86
Singapur	3.02
Tailandia	1.94
Bermudas	1.74
Canadá	1.52
Estados Unidos	0.72
	95.42

Distribución sectorial

(en % del patrimonio neto)

Equipos eléctricos y electrónicos	17.04
Bancos y entidades de crédito	13.08
Seguros	10.53
Sociedades de cartera y financieras	10.11
Internet, software y servicios de TI	7.07
Automóviles	6.42
Comunicaciones	4.93
Productos farmacéuticos y cosméticos	3.50
Servicios públicos	3.49
Petróleo	3.20
Construcción y materiales para la construcción	2.54
Transporte	1.46
Servicios públicos	1.39
Energía y agua	1.34
Transporte y mercancías	1.25
Inmobiliarias	1.06
Acero inoxidable	1.05
Construcción de maquinaria y electrodomésticos	0.98
Tabaco y bebidas alcohólicas	0.82
Gastronomía	0.77
Mobiliario de oficina y ordenadores	0.72
Participaciones en fondos de inversión	0.72
Agricultura y pesca	0.70
Juegos	0.68
Varios	0.52
Bienes de consumo varios	0.05
Derechos	0.00
	95.42

Pictet - Greater China

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>BERMUDAS</i>			
CHINA RESOURCES GAS GROUP	1,026,000.00	3,188,728.34	1.05
DIGITAL CHINA HOLDINGS	4,000,000.00	4,363,987.24	1.44
GIORDANO INTERNATIONAL	3,300,000.00	1,612,895.64	0.53
LI & FUNG	2,200,000.00	2,147,690.41	0.71
REXLOT HOLDINGS	20,000,000.00	1,495,929.43	0.49
SHENZHEN INTERNATIONAL	1,400,000.00	2,112,355.53	0.70
SKYWORTH DIGITAL HOLDINGS	9,000,000.00	7,079,872.92	2.33
UNITED PHOTOVOLTAICS GROUP	12,456,000.00	1,381,434.09	0.45
		23,382,893.60	7.70
<i>CHINA</i>			
BANK OF CHINA 'H'	5,000,000.00	2,888,691.32	0.95
CGN POWER 'H'	7,321,000.00	3,153,334.13	1.04
CHINA CONSTRUCTION BANK 'A'	7,999,874.00	7,871,344.30	2.59
CHINA MERCHANTS BANK 'H'	2,274,000.00	5,554,226.07	1.83
CHINA MODERN DAIRY HOLDINGS	12,000,000.00	3,992,584.07	1.31
CHINA PACIFIC INSURANCE 'H'	500,000.00	2,379,301.55	0.78
CHINA PETROLEUM & CHEMICAL 'H'	6,641,400.00	5,284,427.20	1.74
CHINA TELECOM CORP 'H'	9,460,000.00	6,063,182.53	2.00
CHINA VANKE 'A'	1,653,710.00	3,686,407.35	1.21
GREAT WALL MOTOR COMPANY 'H'	334,500.00	2,363,903.80	0.78
HUANENG RENEW 'H'	9,000,000.00	3,261,384.08	1.07
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	13,195,633.00	9,733,731.78	3.20
NARI TECHNOLOGY DEVELOPMENT 'A'	1,109,901.00	3,713,033.97	1.22
NEW CHINA LIFE INSURANCE 'H'	411,700.00	2,298,909.53	0.76
PETROCHINA 'H'	5,476,000.00	6,059,040.36	1.99
PING AN INSURANCE GROUP 'H'	489,000.00	5,877,300.40	1.93
		74,180,802.44	24.40
<i>HONG KONG</i>			
AIA GROUP	1,427,400.00	8,982,942.76	2.96
BOC HONG KONG HOLDINGS	933,000.00	3,326,824.55	1.10
CHEUNG KONG INFRASTRUCTURE HOLDING	970,000.00	8,337,291.88	2.74
CHINA MOBILE	792,300.00	10,340,065.41	3.40
CHINA POWER INTERNATIONAL DEVELOPEMENT	12,500,000.00	6,544,691.27	2.15
CHINA RESOURCES ENTERPRISE	1,600,000.00	3,136,293.43	1.03
CHINA RESOURCES POWER HOLDINGS	798,000.00	2,002,621.36	0.66
CSPC PHARMACEUTICAL GROUP LT	4,444,000.00	3,759,507.95	1.24
HONG KONG EXCHANGES AND CLEARING	120,000.00	2,940,275.09	0.97
HUTCHISON WHAMPOA	794,000.00	11,017,571.85	3.63
SJM HOLDINGS	1,157,000.00	1,512,949.50	0.50
		61,901,035.05	20.38

Pictet - Greater China

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ISLAS CAIMÁN</i>			
CHINA RESOURCES CEMENT	4,000,000.00	2,264,527.66	0.75
CHINA RESOURCES LAND	1,096,000.00	3,095,335.91	1.02
CK HUTCHISON HOLDINGS	642,000.00	13,147,362.69	4.33
HUTCHISON TELECOMMUNICATIONS HK	14,000,000.00	6,481,501.14	2.13
JU TENG INTERNATIONAL HOLDINGS	6,842,000.00	3,988,178.82	1.31
SHENZHOU INTERNATIONAL GROUP	1,000,000.00	4,513,580.18	1.49
TENCENT HOLDINGS	380,000.00	7,213,474.89	2.37
VINDA INTERNATIONAL HOLDING	3,500,000.00	5,714,192.51	1.88
XINCHEN CHINA POWER	10,624,000.00	4,151,297.03	1.37
		50,569,450.83	16.65
<i>ISLAS VÍRGENES BRITÁNICAS</i>			
CHINA CINDA ASSET MANAGEMENT 'H'	5,000,000.00	2,476,021.13	0.82
		2,476,021.13	0.82
<i>SINGAPUR</i>			
SOUND GLOBAL	3,450,000.00	3,114,370.33	1.03
		3,114,370.33	1.03
<i>TAIWÁN</i>			
ADVANCED SEMICONDUCTOR ENGINEERING	2,524,000.00	3,408,085.97	1.12
CATCHER TECHNOLOGY	304,000.00	3,186,705.31	1.05
CHENG SHIN RUBBER INDUSTRY	779,000.00	1,790,032.13	0.59
COMPEQ MANUFACTURING	4,795,000.00	3,095,526.02	1.02
DELTA ELECTRONICS INDUSTRIAL	448,000.00	2,827,740.76	0.93
FLEXIUM INTERCONNECT	1,338,000.00	3,852,790.39	1.27
FORMOSA PLASTICS	1,188,000.00	2,881,726.06	0.95
INNOLUX	3,313,000.00	1,657,029.56	0.55
KING YUAN ELECTRONICS	1,579,000.00	1,435,684.06	0.47
KINSUS INTERCONNECT TECHNOLOGY	855,000.00	2,746,165.16	0.90
LARGAN PRECISION CO LTD	77,000.00	6,631,991.67	2.18
LEXTAR ELECTRONICS	5,710,000.00	5,146,117.45	1.69
MEDIA TEK	232,000.00	3,140,045.04	1.03
MEGA FINANCIAL HOLDING CO LT	6,691,234.00	5,549,298.13	1.83
NOVATEK MICROELECTRONICS	312,000.00	1,615,340.51	0.53
TAIWAN SEMICONDUCTOR MANUFACTURING	4,688,148.00	21,800,114.97	7.18
		70,764,393.19	23.29
TOTAL CARTERA DE INVERSIONES		286,388,966.57	94.27
BANCOS		13,573,607.23	4.47
DEPÓSITOS EN BANCOS		4,906,906.46	1.62
OTROS PASIVOS NETOS		-1,066,714.07	-0.36
TOTAL PATRIMONIO NETO		303,802,766.19	100.00

Las notas anexas forman parte integrante de estos estados financieros.

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

China	24.40
Taiwán	23.29
Hong Kong	20.38
Islas Caimán	16.65
Bermudas	7.70
Singapur	1.03
Islas Vírgenes Británicas	0.82
	94.27

Distribución sectorial

(en % del patrimonio neto)

Equipos eléctricos y electrónicos	22.51
Bancos y entidades de crédito	11.95
Sociedades de cartera y financieras	10.49
Comunicaciones	7.53
Seguros	6.43
Servicios públicos	4.59
Petróleo	3.73
Construcción y materiales para la construcción	3.49
Inmobiliarias	3.26
Internet, software y servicios de TI	2.37
Construcción de maquinaria y electrodomésticos	2.27
Fotografía y óptica	2.18
Actividades comerciales varias	2.15
Bienes de consumo varios	1.88
Industria textil y prendas de vestir	1.49
Productos de Consumo	1.31
Productos farmacéuticos y cosméticos	1.24
Energía y agua	1.03
Mobiliario de oficina y ordenadores	1.02
Productos químicos	0.95
Automóviles	0.78
Caucho y neumáticos	0.59
Comercio al por menor y grandes almacenes	0.53
Gastronomía	0.50
	94.27

Pictet - Japanese Equity Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>JAPÓN</i>			
ABC-MART	177,400.00	1,247,122,000.00	2.21
ADVANCE RESIDENCE	3,100.00	893,110,000.00	1.58
ASTELLAS PHARMA	530,600.00	1,043,955,500.00	1.85
CHOU MITSUI TRUST HOLDING	2,050,820.00	1,016,181,310.00	1.80
CHUGAI PHARMACEUTICAL	272,000.00	1,029,520,000.00	1.82
DAIWA HOUSE INDUSTRY	525,600.00	1,246,197,600.00	2.20
DENTSU	271,100.00	1,396,165,000.00	2.47
DIC	2,532,000.00	886,200,000.00	1.57
DISCO	85,400.00	1,048,712,000.00	1.86
EAST JAPAN RAILWAY	98,300.00	947,612,000.00	1.68
EBARA	1,958,000.00	992,706,000.00	1.76
FUJITSU	1,600,000.00	1,310,560,000.00	2.32
H2O RETAILING	438,000.00	991,632,000.00	1.75
HITACHI HIGH-TECHNOLOGIES	274,500.00	1,006,042,500.00	1.78
HITACHI METALS	455,000.00	839,475,000.00	1.49
HONDA MOTOR	432,900.00	1,689,608,700.00	2.99
IIDA GROUP HOLDINGS	537,800.00	805,624,400.00	1.43
INPEX	401,500.00	532,188,250.00	0.94
JAPAN TOBACCO	175,000.00	665,087,500.00	1.18
MAZDA MOTOR	330,000.00	804,870,000.00	1.42
MINIBUSHI ELECTRIC	807,000.00	1,152,799,500.00	2.04
MINIBUSHI HEAVY INDUSTRIES	1,197,000.00	792,773,100.00	1.40
MINIBUSHI UFJ FINANCIAL GROUP	3,122,900.00	2,322,500,730.00	4.10
MINIBUSHI UFJ LEASE & FINANCE	2,149,500.00	1,278,952,500.00	2.26
MINISUI & CO	784,100.00	1,263,969,200.00	2.24
MINISUI FUDOSAN	425,000.00	1,500,037,500.00	2.65
MURATA MANUFACTURING	50,500.00	835,017,500.00	1.48
NIDEC	144,000.00	1,150,128,000.00	2.03
NIPPON ELECTRIC GLASS	1,000,000.00	587,000,000.00	1.04
NIPPON TELEGRAPH & TELEPHONE	187,300.00	1,385,458,100.00	2.45
NITTO DENKO	160,000.00	1,284,800,000.00	2.27
OMRON	245,600.00	1,331,152,000.00	2.36
RECRUIT HOLDINGS	337,800.00	1,266,750,000.00	2.24
RYOHIN KEIKAKU	50,000.00	873,000,000.00	1.54
SEKISUI CHEMICAL	783,000.00	1,220,697,000.00	2.16
SEVEN & I HOLDINGS	413,200.00	2,087,899,600.00	3.69
SHIN-ETSU CHEMICAL	106,300.00	834,455,000.00	1.48
SOFTBANK	162,000.00	1,130,760,000.00	2.00
STANLEY ELECTRIC	256,100.00	695,823,700.00	1.23
SUMCO	400,000.00	807,600,000.00	1.43
SUMITOMO MITSUI FINANCIAL GROUP	503,100.00	2,315,014,650.00	4.10
TDK	150,000.00	1,281,000,000.00	2.27
TOKAI TOKYO SECURITIES HOLDINGS	886,100.00	822,300,800.00	1.45
TOKIO MARINE HOLDINGS	314,700.00	1,428,265,950.00	2.53
TOKYO STEEL MANUFACTURING	860,000.00	694,020,000.00	1.23

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Japanese Equity Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN JPY)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
TOYOTA MOTOR	443,800.00	3,720,375,400.00	6.57
TOYOTA TSUSHO CORP	233,400.00	743,379,000.00	1.32
ZENKOKU HOSHO	213,000.00	959,565,000.00	1.70
		56,158,063,990.00	99.36
TOTAL CARTERA DE INVERSIONES		56,158,063,990.00	99.36
BANCOS		549,346,789.94	0.97
OTROS PASIVOS NETOS		-190,056,914.24	-0.33
TOTAL PATRIMONIO NETO		56,517,353,865.70	100.00

Pictet - Japanese Equity Selection

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Japón	99.36
	99.36

Distribución sectorial

(en % del patrimonio neto)

Equipos eléctricos y electrónicos	19.79
Sociedades de cartera y financieras	17.97
Automóviles	10.98
Inmobiliarias	5.66
Productos químicos	5.21
Mobiliario de oficina y ordenadores	4.32
Comercio al por menor y grandes almacenes	3.78
Bancos y entidades de crédito	3.71
Productos farmacéuticos y cosméticos	3.67
Construcción de maquinaria y electrodomésticos	3.16
Ocio	2.47
Comunicaciones	2.45
Servicios públicos	2.24
Industria textil y prendas de vestir	2.21
Construcción y materiales para la construcción	2.20
Seguros	1.70
Transporte y mercancías	1.68
Acero inoxidable	1.49
Actividades comerciales varias	1.32
Explotación de minas y acerías	1.23
Tabaco y bebidas alcohólicas	1.18
Servicios públicos	0.94
	99.36

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>BERMUDAS</i>			
SIHUAN PHARMACEUTICAL HOLDINGS	64,036,700.00	36,414,675.45	4.06
		36,414,675.45	4.06
<i>BRASIL</i>			
HYPERMARCAS	2,021,800.00	12,173,157.61	1.36
		12,173,157.61	1.36
<i>COREA DEL SUR</i>			
CELLTRION	106,364.00	6,728,358.64	0.75
CELLTRION	20,898.00	1,321,962.68	0.15
GREEN CROSS	128,120.00	20,406,423.40	2.28
		28,456,744.72	3.18
<i>DINAMARCA</i>			
ASCENDIS PHARMA ADR -SPONS.-	502,200.00	8,778,456.00	0.98
		8,778,456.00	0.98
<i>ESTADOS UNIDOS</i>			
AKORN	415,243.00	19,964,883.44	2.23
AMPHASTAR PHARMACEUTICALS	697,532.00	10,435,078.72	1.16
MOMENTA PHARMACEUTICALS	1,462,403.00	22,199,277.54	2.48
SAGENT PHARMACEUTICALS	802,278.00	18,636,917.94	2.08
		71,236,157.64	7.95
<i>HONG KONG</i>			
CSPC PHARMACEUTICAL GROUP LT	38,538,700.00	32,599,415.33	3.64
		32,599,415.33	3.64
<i>HUNGRÍA</i>			
CHEMICAL WORKS OF GEDEON RICHTER	615,440.00	8,877,290.82	0.99
		8,877,290.82	0.99
<i>INDIA</i>			
DR REDDY'S LABORATORIES ADR	735,104.00	40,923,239.68	4.57
		40,923,239.68	4.57
<i>INDONESIA</i>			
KALBE FARMA	118,775,500.00	16,941,973.81	1.89
		16,941,973.81	1.89

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>IRLANDA</i>			
ACTAVIS	250,706.00	76,405,160.56	8.51
MALLINCKRODT	313,364.00	40,778,057.32	4.55
PERRIGO	245,442.00	41,298,070.92	4.61
		158,481,288.80	17.67
<i>ISLAS CAIMÁN</i>			
SINO BIOPHARMACEUTICAL	21,257,800.00	21,517,751.33	2.40
		21,517,751.33	2.40
<i>ISRAEL</i>			
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	1,209,447.00	75,614,626.44	8.44
		75,614,626.44	8.44
<i>JAPÓN</i>			
NICHI-IKO PHARMACEUTICAL	567,070.00	13,080,955.43	1.46
SAWAI PHARMACEUTICAL	280,364.00	16,612,253.75	1.85
TOWA PHARMACEUTICAL	377,880.00	21,634,524.37	2.41
		51,327,733.55	5.72
<i>PAÍSES BAJOS</i>			
MYLAN	815,437.00	48,926,220.00	5.46
		48,926,220.00	5.46
<i>REINO UNIDO</i>			
HIKMA PHARMACEUTICALS	357,242.00	11,481,573.54	1.28
SHIRE ADR -SPONS.-	158,700.00	38,402,226.00	4.28
VECTURA GROUP	5,017,567.00	10,974,879.14	1.22
		60,858,678.68	6.78
<i>SUDÁFRICA</i>			
ASPEN PHARMACARE HOLDINGS	1,962,017.00	61,695,839.76	6.88
		61,695,839.76	6.88
TOTAL RENTA VARIABLE		734,823,249.62	81.97
WARRANTS			
<i>ANTILLAS HOLANDESAS</i>			
CIPLA (ML) LEPO WTS 12/07/18 144A REG.S	1,680,184.00	19,132,490.43	2.13
DIVI (ML) LEPO WTS 26/11/18 -S- 144A	474,464.00	13,539,764.93	1.51
GLENMARK (ML) LEPO WTS 28/06/18 144A -S-	1,341,694.00	16,858,505.86	1.88
IPCA LABO (ML) LEPO WTS 14/05/19 144A -S-	666,227.00	6,770,758.40	0.76
		56,301,519.62	6.28
<i>REINO UNIDO</i>			
LUPIN (DB) LEPO WTS 30/01/17	629,919.00	20,220,651.87	2.26
		20,220,651.87	2.26
TOTAL WARRANTS		76,522,171.49	8.54
TOTAL I.		811,345,421.11	90.51

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
II. OTROS VALORES MOBILIARIOS			
WARRANTS			
<i>REINO UNIDO</i>			
SUN PHARMACEUTICAL (DB) LEPO WTS 06/02/17	1,426,724.00	23,348,438.13	2.60
		23,348,438.13	2.60
TOTAL II.		23,348,438.13	2.60
TOTAL CARTERA DE INVERSIONES		834,693,859.24	93.11
DEPÓSITOS EN BANCOS		66,740,000.00	7.45
DESCUBIERTO BANCARIO		-3,466,396.55	-0.39
OTROS PASIVOS NETOS		-1,546,281.42	-0.17
TOTAL PATRIMONIO NETO		896,421,181.27	100.00

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Irlanda	17.67
Reino Unido	11.64
Israel	8.44
Estados Unidos	7.95
Sudáfrica	6.88
Antillas Holandesas	6.28
Japón	5.72
Países Bajos	5.46
India	4.57
Bermudas	4.06
Hong Kong	3.64
Corea del Sur	3.18
Islas Caimán	2.40
Indonesia	1.89
Brasil	1.36
Hungría	0.99
Dinamarca	0.98
	93.11

Distribución sectorial

(en % del patrimonio neto)

Productos farmacéuticos y cosméticos	61.38
Warrants	11.14
Varios	8.51
Sociedades de cartera y financieras	5.46
Biotecnología	5.26
Comercio al por menor y grandes almacenes	1.36
	93.11

Pictet - Emerging Markets Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>BERMUDAS</i>			
ALIBABA HEALTH INFORMATION TECHNOLOGY	439,096.84	383,883.03	0.06
ALIBABA PICTURES GROUP	896,531.83	330,628.78	0.05
BEIJING ENTERPRISES WATER GROUP	762,052.06	501,145.37	0.07
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	526,712.45	1,010,614.27	0.15
CHINA GAS HOLDINGS	351,481.23	592,814.47	0.09
CHINA RESOURCES GAS GROUP	154,855.50	479,233.07	0.07
CREDICORP	11,751.91	1,655,020.78	0.24
GOME ELECTRICAL APPLIANCES HOLDING	1,830,595.74	273,816.33	0.04
HAIER ELECTRONICS GROUP	189,494.23	491,135.08	0.07
HANERGY THIN FILM POWER GROUP	2,176,127.26	1,885,656.03	0.28
KUNLUN ENERGY	562,369.97	554,743.81	0.08
NINE DRAGONS PAPER	283,731.95	177,077.14	0.03
SIHUAN PHARMACEUTICAL HOLDINGS	716,716.07	407,562.90	0.06
		8,743,331.06	1.29
<i>BRASIL</i>			
AES TIETE PFD	17,677.86	94,110.29	0.01
AMBEV	822,141.07	4,707,618.23	0.69
B2W COMPANHIA DIGITAL	20,317.37	113,279.97	0.02
BANCO BRADESCO	130,965.94	1,185,625.38	0.17
BANCO BRADESCO PFD	440,443.09	3,950,768.96	0.58
BANCO DO BRASIL	150,774.94	1,056,948.41	0.16
BANCO ESTADO RIO GRANDE S.A. PFD 'B'	32,369.15	109,179.87	0.02
BANCO SANTANDER	73,857.56	322,629.12	0.05
BB SEGURIDADE PARTICIPACOES	122,950.61	1,244,500.53	0.18
BMF BOVESPA	316,339.71	1,103,928.70	0.16
BR MALLS PARTICIPACOES	77,781.52	403,805.39	0.06
BRADSPAR PFD	39,288.39	132,759.58	0.02
BRASKEM 'A' PFD	27,678.71	94,804.67	0.01
BRF	113,365.69	2,193,972.50	0.32
CEMIG MINAS GERAIS PFD	129,562.04	515,812.37	0.08
CESP PFD 'B'	33,571.62	247,509.87	0.04
CETIP	36,398.61	358,361.91	0.05
CIA BRASILEIRA DE DISTRIBUICAO PFD	24,593.61	728,296.61	0.11
CIA DE CONCESSOES RODOVIARIAS	154,429.45	785,596.33	0.12
CIELO	122,774.47	1,721,701.35	0.25
COPEL - PARANAENSE ENERGIA PFD 'B'	18,743.43	195,593.11	0.03
COSAN	21,149.25	180,028.16	0.03
CPFL ENERGIA	41,489.29	252,354.00	0.04
CYRELA BRAZIL REALTY SA EMPREENDIMENTOSE	45,288.55	188,511.00	0.03
DURATEX	55,257.14	145,471.60	0.02
ECORODOVIAS INFRAESTRUTURA E LOGISTICA	38,105.97	105,352.42	0.02
ELETROBRAS - CENTRAIS ELETRICAS BRASIL	40,861.46	71,296.98	0.01
ELETROBRAS 'B' PFD	42,976.03	92,413.06	0.01
EMBRAER S.A.	116,158.68	891,003.03	0.13
ENERGIAS DO BRASIL	41,500.63	135,135.51	0.02

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
ESTACIO PARTICIPACOES	52,232.21	304,379.01	0.04
FIBRIA CELULOSE	42,758.91	593,446.83	0.09
GERDAU PFD	153,065.66	486,191.41	0.07
HYPERMARCAS	60,428.92	363,839.51	0.05
ITAUSA INVESTIMENTOS ITAU PFD	557,707.45	1,704,662.89	0.25
ITAUUNIBANCO PFD	482,190.49	5,182,884.89	0.76
JBS	130,163.71	566,189.95	0.08
KROTON EDUCACIONAL -CV VOTING-	243,958.42	769,653.49	0.11
LOCALIZA RENT A CAR	25,976.59	289,187.32	0.04
LOJAS AMERICANAS	24,306.72	97,068.61	0.01
LOJAS AMERICANAS PFD	86,197.97	434,260.03	0.06
LOJAS RENNER	22,410.15	613,726.71	0.09
M DIAS BRANCO	6,191.13	170,007.41	0.03
METALURGICA GERDAU PFD	49,270.93	167,399.77	0.02
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	13,951.84	239,495.26	0.04
NATURA COSMETICOS	30,994.89	257,076.77	0.04
ODONTOPREV	41,157.93	136,674.74	0.02
OI PFD	50,271.98	83,856.12	0.01
PETROBRAS PFD	727,344.41	2,171,777.62	0.32
PETROLEO BRASILEIRO PETROBRAS	519,293.67	1,529,820.99	0.23
PORTO SEGURO	20,248.48	219,571.61	0.03
QUALICORP	34,879.61	245,902.67	0.04
RAIA DROGASIL NM	38,018.77	327,597.00	0.05
SABESP	61,000.07	313,498.35	0.05
SIDERURGICA NACIONAL	126,292.08	221,524.21	0.03
SOUZA CRUZ	65,080.98	509,804.04	0.08
SUL AMERICA UNIT	29,303.23	125,843.74	0.02
SUZANO PAPEL E CELULOSE 'A' PFD	57,901.02	263,598.77	0.04
TELEFONICA BRASIL PFD	51,648.85	780,611.10	0.12
TIM PARTICIPACOES	146,770.76	488,739.93	0.07
TOTVS	22,758.94	246,375.18	0.04
TRACTEBEL ENERGIA	27,799.92	303,166.24	0.04
TRANSMISSORA ALIANCA ENERGIA ELEC.	15,521.42	102,036.21	0.02
ULTRAPAR PARTICIPACOES	63,770.38	1,256,679.88	0.19
USIMINAS PFD 'A'	64,978.96	102,200.19	0.02
VALE	222,488.28	1,272,611.38	0.19
VALE PFD 'A'	333,820.49	1,645,875.63	0.24
WEG	48,194.89	471,689.04	0.07
		48,387,293.41	7.14
<i>CHILE</i>			
AES GENER	435,257.96	233,322.34	0.03
AGUAS ANDINAS 'A'	465,654.05	272,563.32	0.04
BANCO DE CHILE	4,109,270.33	458,167.44	0.07
BANCO DE CREDITO E INVERSIONES	5,618.78	247,711.60	0.04
BANCO SANTANDER CHILE ADR -SPONS.-	28,647.17	618,492.32	0.09
CENCOSUD	223,280.50	523,116.95	0.08
CERVECERIAS UNIDAS	25,507.06	260,698.96	0.04
COLBUN	1,359,431.79	396,895.99	0.06
CONCHATORO	78,973.30	162,497.65	0.02
COPEC	79,579.68	927,361.46	0.14
CORPBANCA	23,792,663.58	251,880.13	0.04
EMBOTELLADORA ANDINA 'B'	49,122.85	123,081.73	0.02
EMPRESAS CMPC	214,507.38	576,273.69	0.08

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
ENDESA ADR -SPONS.-	18,966.84	852,369.71	0.13
ENERSIS ADR -SPONS.-	68,543.29	1,111,772.16	0.16
ENTEL	20,658.83	210,652.50	0.03
FALABELLA	168,784.65	1,266,292.17	0.19
LATAM AIRLINES GROUP	57,354.12	482,319.75	0.07
SOCEDAD QUIMICA Y MINERA CHILE 'B'	16,851.61	305,423.47	0.05
SONDA	83,804.44	193,348.08	0.03
		9,474,241.42	1.41
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	3,755,755.22	1,859,676.55	0.27
AIR CHINA 'H'	313,786.14	311,958.66	0.05
ALUMINIUM CORPORATION OF CHINA 'H'	694,812.17	355,686.05	0.05
ANHUI CONCH CEMENT 'H'	213,181.01	802,675.99	0.12
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	362,687.88	250,204.86	0.04
BANK OF CHINA 'H'	13,869,856.81	7,976,562.03	1.18
BANK OF COMMUNICATIONS 'H'	1,519,662.20	1,291,342.33	0.19
BBMG 'H'	208,341.77	192,621.35	0.03
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	257,752.90	250,601.59	0.04
BYD 'H'	112,321.18	573,542.67	0.08
CGN POWER 'H'	945,433.57	407,179.96	0.06
CHINA CITIC BANK 'H'	1,428,439.58	1,073,839.41	0.16
CHINA CNR -IPO- 'H'	342,312.15	491,718.36	0.07
CHINA COAL ENERGY 'H'	727,922.72	401,733.41	0.06
CHINA COMMUNICATION CONSTRUCTION 'H'	772,239.92	1,137,174.89	0.17
CHINA COMMUNICATIONS SERVICES 'H'	414,238.46	181,609.37	0.03
CHINA CONSTRUCTION BANK 'H'	12,582,197.68	10,415,987.33	1.55
CHINA COSCO HOLDINGS 'H'	461,000.74	241,938.48	0.04
CHINA EVERBRIGHT BANK 'H'	464,566.49	258,785.86	0.04
CHINA GALAXY SECS 'H'	278,128.62	325,283.39	0.05
CHINA INTERNATIONAL MARINE CONTAINERS GROUP 'H'	91,792.63	193,168.76	0.03
CHINA LIFE INSURANCE 'H'	1,296,914.80	5,694,262.34	0.84
CHINA LONGYUAN POWER GROUP 'H'	523,146.70	559,900.03	0.08
CHINA MERCHANTS BANK 'H'	800,229.54	1,958,482.51	0.29
CHINA MINSENG BANKING 'H'	1,089,612.19	1,333,358.93	0.20
CHINA NATIONAL BUILDING MATERIAL 'H'	496,148.87	490,700.25	0.07
CHINA OILFIELD SERVICES 'H'	317,861.29	525,453.84	0.08
CHINA PACIFIC INSURANCE 'H'	458,861.29	2,138,940.16	0.32
CHINA PETROLEUM & CHEMICAL 'H'	4,442,620.85	3,505,900.48	0.52
CHINA RAILWAY CONSTRUCTION 'H'	350,462.44	545,001.51	0.08
CHINA RAILWAY 'H'	690,227.63	721,808.69	0.11
CHINA SHENHUA ENERGY 'H'	590,386.59	1,502,770.08	0.22
CHINA SHIPPING CONTAINER LINES 'H'	675,837.28	218,738.27	0.03
CHINA TELECOM CORP 'H'	2,424,711.09	1,541,401.68	0.23
CHINA VANKE 'H'	227,494.95	547,384.27	0.08
CHONGGING CHANGAN AUTOMOBILE 'B'	145,177.03	396,303.29	0.06
CHONGGING RURAL COMMERCIAL BANK 'H'	436,549.87	278,642.90	0.04
CITIC SECURITIES 'H'	184,654.99	692,887.86	0.10
CSR CORPORATION 'H'	348,424.87	460,063.75	0.07
DATANG INTERNATIONAL POWER GENERATION 'H'	463,547.71	230,722.87	0.03
DONGFENG MOTOR GROUP 'H'	470,679.21	748,943.55	0.11
FAR EAST HORIZON 'H'	236,358.39	213,952.34	0.03
FUJIAN ZIJIN MINING 'H'	993,825.91	307,560.44	0.05
GREAT WALL MOTOR COMPANY 'H'	181,471.29	1,279,982.86	0.19

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
GUANGZHOU AUTOMOBILE 'H'	382,725.87	356,314.85	0.05
GUANGZHOU R&H PROPERTIES 'H'	172,989.89	178,674.33	0.03
HAITONG SECURITIES 'H'	235,543.36	586,188.22	0.09
HUADIAN POWER INTERNATIONAL 'H'	294,429.20	232,349.22	0.03
HUANENG POWER INTERNATIONAL 'H'	611,271.70	704,661.79	0.10
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	12,877,362.96	9,381,759.50	1.38
INNER MONGOLIA YITAI COAL 'B'	190,309.26	280,325.54	0.04
JIANGSU EXPRESSWAY 'H'	206,813.59	270,411.99	0.04
JIANGXI COPPER 'H'	231,773.85	423,788.90	0.06
NEW CHINA LIFE INSURANCE 'H'	127,297.33	700,079.32	0.10
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	1,134,927.79	583,915.55	0.09
PETROCHINA 'H'	3,672,724.15	4,030,201.69	0.59
PICC PROPERTY AND CASUALTY 'H'	601,740.45	1,225,956.90	0.18
PING AN INSURANCE GROUP 'H'	455,142.72	5,475,681.22	0.81
SHANDONG WEIGAO GROUP 'H'	321,936.43	277,303.59	0.04
SHANGHAI ELECTRIC GROUP 'H'	497,167.65	325,668.30	0.05
SHANGHAI FOSUN PHARMACEUTICAL 'H'	70,296.25	234,315.81	0.03
SHANGHAI PHARMACEUTICALS 'H'	121,897.77	311,221.68	0.05
SINOPEC ENGINEERING GROUP CO 'H'	198,663.30	163,435.82	0.02
SINOPEC SHANGHAI PETROCHEMICAL 'H'	617,893.81	235,041.62	0.03
SINOPHARM GROUP 'H'	207,628.62	828,622.62	0.12
SINOTRANS LIMITED 'H'	323,464.61	175,180.18	0.03
WEICHAI POWER 'H'	85,781.80	326,859.82	0.05
YANZHOU COAL MINING 'H'	321,325.16	265,175.63	0.04
ZHEJIANG EXPRESSWAY 'H'	253,677.76	333,650.26	0.05
ZHUZHOU CSR TIMES ELECTRIC 'H'	91,945.45	631,926.22	0.09
ZTE 'H'	110,477.17	253,287.18	0.04
		83,678,451.95	12.37
<i>COLOMBIA</i>			
ALMACENES EXITO	35,012.78	331,343.00	0.05
BANCO DAVIVIENDA PFD	17,752.17	175,715.12	0.03
BANCOLOMBIA PFD	74,646.04	726,114.88	0.11
CEMENTOS ARGOS	70,811.30	230,886.93	0.03
CORPORACION FINANCIERA COLOMBIANA	14,008.53	193,144.78	0.03
ECOPETROL	854,873.28	653,710.48	0.10
GR. INVERSIONES SURAMERICANA PFD	16,265.15	207,716.75	0.03
GRUPO AVAL PFD	563,484.11	254,815.05	0.04
GRUPO DE INVERSIONES SURAMERICANA	41,375.55	530,320.39	0.08
INTERCONEXION ELECTRICA	68,443.65	196,599.47	0.03
ISAGEN	141,085.49	165,936.71	0.02
		3,666,303.56	0.55
<i>COREA DEL SUR</i>			
AMOREPACIFIC CORP	562.00	1,648,362.18	0.24
AMOREPACIFIC GROUP	493.00	633,091.69	0.09
BS FINANCIAL GROUP	35,309.00	464,928.01	0.07
CELLTRION	10,694.00	662,930.57	0.10
CELLTRION	533.00	33,041.14	0.00
CHEIL INDUSTRIES	2,790.00	382,519.99	0.06
CHEIL WORLDWIDE	13,530.00	287,741.80	0.04
CJ	2,419.00	389,666.59	0.06
CJ CHEILJEDANG	1,341.00	469,046.15	0.07
CJ KOREA EXPRESS	1,103.00	196,643.25	0.03

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
COWAY	9,447.00	797,650.89	0.12
DAELIM INDUSTRIAL	4,858.00	277,850.95	0.04
DAEWOO ENGINEERING & CONSTRUCTION	15,304.00	107,751.13	0.02
DAEWOO INTERNATIONAL	7,860.00	191,342.80	0.03
DAEWOO SECURITIES	30,548.00	358,005.62	0.05
DAEWOO SHIPBUILD & MARINE ENGINEERING	18,460.00	298,199.71	0.04
DAUM KAKAO	4,399.00	459,406.43	0.07
DGB FINANCIAL GROUP	27,156.00	297,364.05	0.04
DONGBU INSURANCE	7,316.00	327,398.95	0.05
DOOSAN	1,364.00	142,571.81	0.02
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	9,590.00	247,777.58	0.04
DOOSAN INFRACORE	22,860.00	244,115.60	0.04
E-MART	3,679.00	790,734.52	0.12
GS ENGINEERING & CONSTRUCTION	9,133.00	252,913.60	0.04
GS HOLDINGS	8,538.00	324,907.28	0.05
HALLA VISTEON CLIMATE CONTROL	6,150.00	212,049.57	0.03
HANA FINANCIAL GROUP	50,261.00	1,291,774.66	0.19
HANKOOK TIRE	12,723.00	517,555.01	0.08
HANSSEM	1,799.00	295,491.57	0.04
HANWHA CHEMICAL	17,890.00	235,564.93	0.03
HANWHA CORPORATION	7,970.00	263,983.45	0.04
HANWHA LIFE	39,170.00	261,605.72	0.04
HITEJINRO	4,343.00	86,663.40	0.01
HOTEL SHILLA	5,665.00	509,080.50	0.08
HYOSUNG	4,291.00	337,454.78	0.05
HYUNDAI DEPARTMENT STORE	2,749.00	373,167.05	0.06
HYUNDAI DEVELOPMENT ENGINEERING & CONSTRUCTION	9,720.00	493,476.44	0.07
HYUNDAI ENGINEERING & CONSTRUCTION	12,173.00	551,915.57	0.08
HYUNDAI GLOVIS	3,162.00	649,568.59	0.10
HYUNDAI HEAVY INDUSTRIES	7,379.00	818,033.13	0.12
HYUNDAI MARINE & FIRE INSURANCE	10,990.00	245,161.30	0.04
HYUNDAI MERCHANT MARINE	14,410.00	118,409.66	0.02
HYUNDAI MIPO DOCLYARD	1,749.00	118,710.29	0.02
HYUNDAI MOBIS	11,802.00	2,622,070.73	0.39
HYUNDAI MOTOR	26,962.00	4,074,796.00	0.60
HYUNDAI MOTOR PFD II	6,640.00	667,003.87	0.10
HYUNDAI MOTOR PFD N-VOTING	3,952.00	395,199.61	0.06
HYUNDAI STEEL	12,163.00	828,844.34	0.12
HYUNDAI WIA	2,993.00	391,391.92	0.06
INDUSTRIAL BANK OF KOREA	49,450.00	586,239.24	0.09
KANGWON LAND	20,290.00	630,733.77	0.09
KB FINANCIAL	67,681.00	2,379,551.37	0.35
KCC	1,039.00	529,372.33	0.08
KEPCO PLANT SERVICE & ENGINEERING	3,800.00	337,357.13	0.05
KIA MOTORS	46,231.00	1,893,168.05	0.28
KOREA AEROSPACE INDUSTRIES	8,120.00	392,405.04	0.06
KOREA ELECTRIC POWER (KEPCO)	44,500.00	1,836,378.29	0.27
KOREA GAS	4,861.00	179,922.81	0.03
KOREA INVESTMENT HOLDINGS	7,020.00	393,246.67	0.06
KOREA ZINC	1,489.00	578,755.54	0.09
KOREAN AIR LINES	6,619.00	292,014.42	0.04
KT	6,321.00	167,320.42	0.02
KT & G	19,320.00	1,571,824.70	0.23
KUMHO PETRO CHEMICAL	2,177.00	153,867.45	0.02

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
LG	16,409.00	904,350.33	0.13
LG CHEM	8,069.00	1,643,007.44	0.24
LG CHEM PFD	1,282.00	172,286.71	0.03
LG DISPLAY	40,440.00	1,154,643.21	0.17
LG ELECTRONICS	18,454.00	981,985.64	0.14
LG HOUSEHOLD & HEALTHCARE	1,623.00	1,173,552.69	0.17
LG INNOTEK	2,123.00	221,906.12	0.03
LG UPLUS	35,985.00	366,362.76	0.05
LOTTE CHEMICAL	2,809.00	527,481.38	0.08
LOTTE CONFECTIONERY CO	134.00	216,461.33	0.03
LOTTE SHOPPING	1,999.00	423,317.23	0.06
LS CORP	3,380.00	158,141.02	0.02
LS INDUSTRIAL SYSTEMS	2,930.00	166,784.45	0.02
MIRAE ASSET SECURITIES	4,000.00	190,407.05	0.03
MIRAE ASSET SECURITIES -PROV.-	200.00	9,520.35	0.00
MIRAE ASSET SECURITIES -PROV.-	200.00	9,520.35	0.00
NAVER	4,856.00	2,992,699.32	0.44
NCSOFT	2,714.00	423,678.32	0.06
OCI COMPANY	2,887.00	267,798.38	0.04
ORION	625.00	644,795.75	0.10
PARADISE	8,873.00	175,853.85	0.03
POSCO	11,353.00	2,491,493.03	0.37
S1 CORP	3,262.00	243,542.75	0.04
SAMSUNG C&T	21,638.00	1,170,996.50	0.17
SAMSUNG CARD	6,660.00	239,880.31	0.04
SAMSUNG ELECTRONICS	19,273.00	24,906,621.75	3.68
SAMSUNG ELECTRONICS MECHANICS	10,789.00	784,032.44	0.12
SAMSUNG ELECTRONICS PFD NON-VOTING	3,583.00	3,524,630.93	0.52
SAMSUNG FIRE & MARINE INSURANCE	5,792.00	1,373,305.44	0.20
SAMSUNG HEAVY INDUSTRIES	29,340.00	480,591.38	0.07
SAMSUNG LIFE INSURANCE	10,354.00	898,595.14	0.13
SAMSUNG SDI	9,557.00	1,241,111.45	0.18
SAMSUNG SDS	4,805.00	1,182,768.07	0.17
SAMSUNG SECURITIES	10,943.00	517,935.15	0.08
SHINHAN FINANCIAL GROUP	74,666.00	2,783,924.14	0.41
SHINSEGAE	1,151.00	174,993.49	0.03
SK C&C	3,489.00	737,267.60	0.11
SK HOLDINGS	4,517.00	692,878.51	0.10
SK HYNIX	101,320.00	4,171,995.90	0.61
SK INNOVATION	10,624.00	886,454.15	0.13
SK NETWORKS	20,120.00	150,217.05	0.02
SK TELECOM	1,636.00	412,330.82	0.06
S-OIL	8,082.00	461,514.66	0.07
WOORI BANK	50,520.00	425,647.73	0.06
WOORI INVESTMENT & SECURITIES	21,948.00	286,018.90	0.04
YUHAN CORP	1,348.00	224,463.13	0.03
		101,854,855.71	15.03
<i>EGIPTO</i>			
COMMERCIAL INTERNATIONAL BANK	148,795.00	1,111,373.99	0.16
ORASCOM TELECOM HOLDING	449,117.00	195,420.75	0.03
TALAAT MOUSTAFA GROUP HOLDING	178,539.00	241,950.66	0.04
TELECOM EGYPT	62,510.00	90,938.07	0.01
		1,639,683.47	0.24

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>EMIRATOS ÁRABES UNIDOS</i>			
ABU DHABI COMMERCIAL BANK	198,871.00	338,427.79	0.05
ALDAR PROPERTIES	568,273.00	366,707.60	0.05
ARABTEC HOLDING	397,942.00	248,124.59	0.04
DP WORLD	29,122.00	611,562.00	0.09
DUBAI FINANCIAL MARKET	323,731.00	133,980.76	0.02
DUBAI ISLAMIC BANK	172,922.00	284,381.76	0.04
EMAAR PROPERTIES	607,286.00	1,076,437.47	0.16
FIRST GULF BANK	157,988.00	623,744.39	0.09
NATIONAL BANK OF ABU DHABI	112,119.00	352,594.67	0.05
		4,035,961.03	0.59
<i>ESPAÑA</i>			
CEMEX LATAM	28,012.31	147,226.20	0.02
		147,226.20	0.02
<i>ESTADOS UNIDOS</i>			
SOUTHERN COPPER	28,601.62	846,321.83	0.12
		846,321.83	0.12
<i>FILIPINAS</i>			
ABOITIZ EQUITY VENTURES	343,300.00	437,578.59	0.06
ABOITIZ POWER	253,500.00	247,855.31	0.04
ALLIANCE GLOBAL GROUP	379,300.00	224,375.21	0.03
AYALA CORPORATION	37,943.00	672,085.86	0.10
AYALA LAND	1,244,800.00	1,044,800.99	0.15
BANK OF PHILIPPINE ISLANDS	137,550.00	312,268.16	0.05
BDO UNIBANK	282,740.00	770,635.60	0.11
DMCI HOLDINGS	661,800.00	228,097.33	0.03
ENERGY DEVELOPMENT	1,550,550.00	298,705.17	0.04
GLOBE TELECOM	6,200.00	282,337.14	0.04
INTERNATIONAL CONTAINER TERMINAL	84,900.00	209,419.02	0.03
JG SUMMIT HOLDINGS	427,000.00	685,335.01	0.10
JOLLIBEE FOODS	75,100.00	360,433.00	0.05
MEGAWORLD	1,928,000.00	236,709.60	0.03
METRO PACIFIC INVESTMENTS	1,932,000.00	210,030.44	0.03
METROPOLITAN BANK & TRUST	50,940.00	111,437.45	0.02
PHILIPPINE LONG DISTANCE TELEPHONE	16,800.00	1,061,309.05	0.16
SM INVESTMENTS	27,952.00	561,566.96	0.08
SM PRIME HOLDINGS	1,430,738.00	625,982.71	0.09
UNIVERSAL ROBINA	151,600.00	758,042.18	0.11
		9,339,004.78	1.35
<i>GRECIA</i>			
ALPHA BANK	696,366.00	211,920.19	0.03
EUROBANK ERGASIAS	1,420,494.00	147,685.92	0.02
FOLLI FOLLIE	6,126.00	185,035.03	0.03
GREEK ORGAN. FOOTBALL PROGNOSTICS	37,026.00	336,431.94	0.05
HELLENIC TELECOMMUNICATION ORGANIZATION	42,660.00	383,928.48	0.06
JUMBO	19,431.00	203,703.72	0.03
NATIONAL BANK OF GREECE	277,323.00	330,374.89	0.05

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
PIRAEUS BANK	360,649.00	133,969.93	0.02
PUBLIC POWER CORP OF GREECE	21,218.00	133,278.75	0.02
TITAN CEMENT	7,368.00	164,219.02	0.02
		2,230,547.87	0.33
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	88,889.09	682,557.36	0.10
CHINA AGRI-INDUSTRIES	360,802.61	141,433.46	0.02
CHINA EVERBRIGHT INTERNATIONAL	426,871.41	724,372.35	0.11
CHINA EVERBRIGHT LIMITED	148,742.78	379,377.09	0.06
CHINA MERCHANTS HOLDINGS INTERNATIONAL	202,738.45	805,185.13	0.12
CHINA MOBILE	1,066,923.82	13,826,376.63	2.05
CHINA OVERSEAS LAND & INVESTMENT	714,902.63	2,396,785.42	0.35
CHINA RESOURCES ENTERPRISE	211,907.52	414,788.84	0.06
CHINA RESOURCES POWER HOLDINGS	332,531.81	823,271.97	0.12
CHINA SOUTH CITY	445,209.56	145,816.65	0.02
CHINA TAIPING INSURANCE HOLDINGS	188,455.07	624,525.03	0.09
CHINA UNICOM HONG KONG	1,034,589.58	1,547,515.48	0.23
CITIC PACIFIC	388,157.53	669,688.81	0.10
CNOOC	3,117,740.38	4,341,827.99	0.64
COSCO PACIFIC	304,617.07	400,648.31	0.06
CSPC PHARMACEUTICAL GROUP LT	517,543.37	434,446.85	0.06
FOSUN INTERNATIONAL	302,834.19	585,740.26	0.09
FRANSHION PROPERTIES (CHINA)	665,267.37	199,876.19	0.03
GUANGDONG INVESTMENT	435,021.69	555,334.97	0.08
LENOVO GROUP	1,157,341.09	1,665,461.04	0.25
SHANGHAI INDUSTRIAL HOLDINGS	87,106.22	268,445.40	0.04
SINO-OCEAN LAND HOLDINGS	581,217.51	359,740.09	0.05
SUN ART RETAIL GROUP	422,796.26	357,638.19	0.05
TSINGTAO BREWERY 'H'	62,145.96	419,506.28	0.06
YUEXIU PROPERTY	1,225,151.50	240,127.72	0.04
		33,010,487.51	4.88
<i>HUNGRÍA</i>			
CHEMICAL WORKS OF GEDEON RICHTER	24,725.00	356,640.80	0.05
MOL HUNGARIAN OIL AND GAS 'A'	7,709.00	345,536.63	0.05
OTP BANK	39,109.00	760,230.89	0.11
		1,462,408.32	0.21
<i>INDIA</i>			
ACC LIMITED -DEMAT.-	7,867.67	198,735.49	0.03
ADANI ENTERPRISES	22,745.22	224,620.54	0.03
ADANI PORTS & SPECIAL ECONOMIC ZONE	86,949.25	428,189.09	0.06
ADITYA BIRLA NUVO LIMITED	6,658.11	177,321.21	0.03
AMBUJA CEMENTS LIMITED -DEMAT.-	119,323.20	489,633.56	0.07
APOLLO HOSPITALS ENTERPRISE	13,351.37	285,662.29	0.04
ASIAN PAINT	50,283.60	648,016.72	0.10
AUROBINDO PHARMA	22,776.53	445,242.90	0.07
BAJAJ AUTO	14,714.08	476,261.19	0.07
BHARAT HEAVY ELECTRICALS	102,471.49	390,472.64	0.06
BHARAT PETROLEUM -DEMAT.-	29,974.69	368,039.68	0.05
BHARTI AIRTEL -DEMAT.-	104,157.69	647,338.56	0.10
BOSCH LTD	1,325.66	539,506.67	0.08
CAIRN INDIA	77,893.41	263,125.64	0.04

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
CIPLA -DEMAT.-	60,393.56	676,855.04	0.10
COAL INDIA	121,824.82	698,613.84	0.10
DABUR INDIA -DEMAT.-	91,951.72	390,451.69	0.06
DIVI'S LABORATORIES	6,903.31	199,430.79	0.03
DLF	73,478.73	187,053.78	0.03
DR REDDY'S LABORATORIES -DEMAT.-	20,530.43	1,122,382.28	0.17
GAIL INDIA -DEMAT.-	55,237.18	335,055.25	0.05
GLAXOSMITHKLINE CONSUMER HEALTHCARE -DEMAT.-	1,776.72	177,518.78	0.03
GODREJ CONSUMER PRODUCTS LIMITED	20,754.62	345,926.81	0.05
HCL TECHNOLOGIES LIMITED -DEMAT.-	85,545.68	1,338,652.04	0.20
HERO HONDA MOTORS LIMITED	8,693.02	366,881.13	0.05
HINDALCO INDUSTRIES INDIA LIMITED	195,563.64	409,355.47	0.06
HINDUSTAN UNILEVER -DEMAT.-	132,060.81	1,816,981.98	0.27
HOUSING DEVELOPMENT FINANCE	260,414.66	5,428,993.17	0.80
ICICI BANK	191,581.29	974,494.43	0.14
IDEA CELLULAR	189,037.67	552,132.91	0.08
INFOSYS TECHNOLOGIES -DEMAT.-	160,117.86	5,693,759.85	0.84
ITC -DEMAT.-	388,674.93	2,031,928.03	0.30
JINDAL STEEL & POWER -DEMAT.-	64,637.52	160,626.62	0.02
JSW STEEL	14,703.00	214,015.41	0.03
LARSEN & TOUBRO -DEMAT.-	55,083.65	1,519,844.20	0.22
LIC HOUSING FINANCE	48,294.53	342,620.95	0.05
MAHINDRA & MAHINDRA	59,441.42	1,138,736.36	0.17
MAHINDRA & MAHINDRA FINANCIAL SERVICES	48,486.64	195,362.71	0.03
MOTHERSON SUMI SYTEMS -DEMAT.-	36,535.41	291,064.55	0.04
NESTLE INDIA -DEMAT.-	4,028.17	446,438.85	0.07
NTPC	285,154.29	671,754.30	0.10
OIL & NATURAL GAS CORP	133,348.29	670,838.29	0.10
OIL INDIA	20,501.02	149,483.50	0.02
PIRAMAL ENTERPRISES	12,141.04	167,858.54	0.02
POWER FINANCE CORPORATION	45,671.85	197,798.32	0.03
RANBAXY LABORATORIES -DEMAT.-	22,302.18	287,128.75	0.04
RELIANCE COMMUNICATIONS -DEMAT.-	149,258.56	143,529.27	0.02
RELIANCE INDUSTRIES -DEMAT.-	225,812.55	2,921,993.37	0.43
RELIANCE INFRASTRUCTURE -DEMAT.-	18,438.62	127,588.57	0.02
RURAL ELECTRIFICATION CORP	52,050.39	271,944.66	0.04
SESA STERLITE	204,951.76	618,731.44	0.09
SHRIRAM TRANSPORT FINANCE	25,829.27	461,859.63	0.07
SIEMENS INDIA -DEMAT.-	12,373.64	279,248.55	0.04
STATE BANK OF INDIA	260,308.48	1,113,025.78	0.16
SUN PHARMACEUTICAL INDUSTRIES	126,070.31	2,033,865.53	0.30
TATA CONSULTANCY SERVICES -DEMAT.-	81,856.27	3,349,959.67	0.49
TATA MOTORS	133,223.02	1,148,199.12	0.17
TATA POWER	194,447.27	230,742.19	0.03
TATA STEEL -DEMAT.-	52,142.44	268,306.09	0.04
TECH MAHINDRA	39,741.68	397,670.48	0.06
ULTRA TECH CEMENT	6,194.84	291,084.68	0.04
UNITED BREWERIES -DEMAT.-	11,426.46	180,921.19	0.03
UNITED SPIRITS -DEMAT.-	7,599.18	443,700.82	0.07
WIPRO -DEMAT.-	107,884.90	1,073,424.91	0.16
ZEE ENTERTAINMENT -DEMAT.-	91,547.64	500,220.73	0.07
		50,638,221.48	7.46

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>INDONESIA</i>			
ADARO ENERGY	2,438,800.00	179,062.94	0.03
ASTRA AGRO LESTARI (SCRIPLESS)	63,900.00	116,315.11	0.02
ASTRA INTERNATIONAL	3,519,500.00	2,254,364.24	0.33
BANK CENTRAL ASIA	2,142,400.00	2,375,892.93	0.35
BANK NEGARA INDONESIA 'B'	1,347,632.00	721,485.58	0.11
BANK RAKYAT INDONESIA 'B'	1,927,600.00	1,920,228.68	0.28
CHAROEN POKPHAND INDONESIA	1,297,500.00	346,330.78	0.05
GLOBAL MEDIACOM	1,028,300.00	134,485.12	0.02
GUDANG GARAM PERUSAHAAN ROKOK	87,985.00	333,098.09	0.05
INDO TAMBANGRAY	71,000.00	95,300.19	0.01
INDOFOOD CBP SUKSES MAKMUR TBK	195,900.00	212,755.64	0.03
JASA MARGA (PERSERO) TBK 'B'	375,400.00	205,285.66	0.03
KALBE FARMA	3,836,100.00	541,308.18	0.08
LIPPO KARAWACI	3,140,400.00	313,439.54	0.05
MATAHARI DEPARTEMENT STORE 'A'	340,600.00	489,734.61	0.07
MEDIA NUSANTARA CITRA	925,100.00	198,463.14	0.03
PERUSAHAAN GAS NEGARA 'B'	1,894,100.00	696,072.70	0.10
PT BANK DANAMON INDONESIA 'A'	606,154.00	231,798.85	0.03
PT BANK MANDIRI	1,629,393.00	1,507,889.51	0.22
PT BUMI SERPONG DAMAI	1,279,700.00	205,534.99	0.03
PT INDOCEMENT TUNGGAL PRAKARSA	266,200.00	436,710.52	0.06
PT INDOFOOD SUKSES MAKMUR	779,300.00	445,527.15	0.07
SEMEN INDONESIA (PERSERO)	512,800.00	531,429.45	0.08
SURYA CITRA MEDIA	975,400.00	253,268.30	0.04
TAMBANG BATUBARA BUKIT ASAM 'B'	124,800.00	102,130.78	0.02
TELEKOMUNIKASI INDONESIA 'B'	8,824,600.00	1,933,650.40	0.29
TOWER BERSAMA INFRASTRUCTURE	331,700.00	235,931.93	0.03
UNILEVER INDONESIA	270,400.00	819,989.29	0.12
UNITED TRACTORS	303,669.00	500,502.25	0.07
XL AXIATA	497,139.00	161,784.05	0.02
		18,499,770.60	2.72
<i>ISLAS CAIMÁN</i>			
AAC TECHNOLOGIES HOLDINGS	128,367.06	786,241.76	0.12
ANTA SPORTS PRODUCTS	170,137.29	319,864.43	0.05
BELLE INTERNATIONAL HOLDINGS	802,803.50	904,752.11	0.13
CHAILEASE HOLDING COMPANY	168,180.00	419,240.65	0.06
CHINA HUIZHAN DAIRY HOLDINGS	982,109.87	169,696.85	0.03
CHINA MEDICAL SYSTEM HOLDINGS	188,475.44	313,511.44	0.05
CHINA MENGNIU DAIRY	238,395.96	1,226,537.14	0.18
CHINA RESOURCES CEMENT	346,896.69	199,053.16	0.03
CHINA RESOURCES LAND	398,684.65	1,141,277.88	0.17
CHINA STATE CONSTRUCTION INTERANTIONAL	303,598.28	418,882.28	0.06
COUNTRY GARDEN HOLDINGS	887,708.12	360,570.05	0.05
ENN ENERGY HOLDINGS	131,932.81	797,874.46	0.12
EVERGRANDE REAL ESTATE GROUP	1,002,485.59	508,018.58	0.07
GCL POLY ENERGY HOLDINGS	1,761,990.68	479,396.63	0.07
GEELY AUTOMOBILE HOLDINGS	909,266.66	464,296.45	0.07
HAITIAN INTERNATIONAL HOLDINGS	109,010.12	248,236.95	0.04
HENGAN INTERNATIONAL GROUP	128,112.36	1,509,892.89	0.22
KINGBOARD CHEMICAL HOLDINGS	119,503.62	189,845.66	0.03
KINGSOFT	117,160.41	346,714.88	0.05

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
LEE & MAN PAPER MANUFACTURING	248,074.43	119,636.18	0.02
LONGFOR PROPERTIES	255,205.94	355,404.92	0.05
NEW WORLD CHINA LAND	444,190.77	278,937.82	0.04
SEMICONDUCTOR MANUFACTURING INTERNATIONAL	4,390,459.00	424,600.11	0.06
SHENZHOU INTERNATIONAL GROUP	98,822.26	440,899.68	0.06
SHIMAO PROPERTY HOLDINGS	239,160.05	514,391.28	0.08
SHUI ON LAND	622,495.16	145,285.90	0.02
SINO BIOPHARMACEUTICAL	519,580.95	514,544.99	0.08
SOHO CHINA	312,003.26	212,020.89	0.03
TENCENT HOLDINGS	898,060.01	16,756,480.27	2.48
TINGYI (CAYMAN ISLANDS) HOLDING	346,387.30	750,378.10	0.11
TPK HOLDING	40,136.00	271,293.19	0.04
UNI PRESIDENT CHINA HOLDINGS	228,309.98	150,142.62	0.02
WANT WANT CHINA	1,046,293.40	1,123,847.53	0.17
ZHEN DING TECHNOLOGY	47,205.00	150,712.03	0.02
		33,012,479.76	4.88
<i>ISLAS VÍRGENES BRITÁNICAS</i>			
CHINA CINDA ASSET MANAGEMENT 'H'	904,682.12	439,790.93	0.06
		439,790.93	0.06
<i>MALASIA</i>			
AIRASIA	225,900.00	140,008.08	0.02
ALLIANCE FINANCIAL GROUP	176,200.00	226,007.00	0.03
AMMB HOLDINGS	341,250.00	579,324.98	0.09
ASTRO MALAYSIA HOLDINGS	272,200.00	233,984.91	0.03
AXIATA GROUP	447,250.00	854,487.33	0.13
BERJAYA SPORTS TOTO	134,283.00	120,858.32	0.02
BRITISH AMERICAN TOBACCO MALAYSIA	23,000.00	420,210.18	0.06
BUMI ARMADA	312,900.00	87,689.57	0.01
CIMB GROUP HOLDINGS BHD	887,100.00	1,484,476.14	0.22
DIALOG GROUP	624,450.00	260,818.51	0.04
DIGI.COM	528,300.00	901,142.27	0.13
FELDA GLOBAL VENTURES	220,000.00	125,087.58	0.02
GAMUDA	311,900.00	430,322.82	0.06
GENTING	361,100.00	864,071.13	0.13
GENTING MALAYSIA	518,300.00	583,803.28	0.09
GENTING PLANT	38,800.00	105,599.57	0.02
HONG LEONG BANK	99,500.00	380,196.71	0.06
HONG LEONG FINANCIAL GROUP	40,000.00	179,789.81	0.03
IHH HEALTHCARE	420,800.00	676,953.92	0.10
IJM	262,400.00	502,031.79	0.07
IOI CORPORATION	498,600.00	615,356.50	0.09
IOI PROPERTIES	267,165.00	156,224.21	0.02
KUALA LUMPUR KEPONG REG.	83,300.00	503,256.80	0.07
LAFARGE MALAYAN CEMENT	73,700.00	195,619.78	0.03
MALAYAN BANKING BHD	808,012.00	2,018,396.98	0.30
MALAYSIA AIRPORTS HOLDINGS	131,640.00	246,891.51	0.04
MAXIS	334,400.00	646,993.26	0.10
MISC	197,200.00	444,776.07	0.07
PETRONAS CHEMICALS GROUP	483,400.00	729,463.75	0.11
PETRONAS DAGANGAN	43,700.00	234,573.97	0.03
PETRONAS GAS	123,700.00	767,999.99	0.11
PPB GROUP	86,300.00	354,409.05	0.05

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
PUBLIC BANK	472,438.00	2,388,288.01	0.35
RHB CAPITAL	86,300.00	182,320.67	0.03
SAPURAKENCANA PETROLEUM	609,200.00	382,494.20	0.06
SIME DARBY BERHAD	528,120.00	1,319,232.65	0.19
TELEKOM MALAYSIA	197,300.00	388,645.38	0.06
TENAGA NASIONAL	588,175.00	2,269,648.59	0.33
UEM SUNRISE	313,500.00	114,890.86	0.02
UMW HOLDINGS	103,700.00	301,794.66	0.04
YTL CORP	706,818.00	314,268.31	0.05
YTL POWER INTERNATIONAL	271,000.00	109,539.21	0.02
		23,841,948.31	3.53
<i>MALTA</i>			
BRAIT	58,500.00	407,329.57	0.06
		407,329.57	0.06
<i>MÉXICO</i>			
ALFA S.A.B. 'A'	488,144.37	1,004,032.55	0.15
AMERICA MOVIL 'L'	5,782,375.69	5,996,031.49	0.88
ARCA CONTINENTAL	70,523.77	429,844.59	0.06
CEMEX CPO	2,129,644.66	2,028,033.22	0.30
COCA-COLA FEMSA 'L'	72,880.03	579,711.19	0.09
CONTROLADORA COMERCIAL MEXICANA	77,435.03	249,578.94	0.04
CV MINERA FRISCO 'A1'	105,714.00	114,823.57	0.02
EL PUERTO DE LIVERPOOL C1	32,169.70	373,486.90	0.06
FIBRA UNO	401,978.92	1,051,313.21	0.15
FOMENTO ECONOMICO MEXICANO	338,208.89	3,182,541.79	0.47
GENOMMA LAB INTERNACIONAL 'B'	139,402.04	130,555.03	0.02
GENEREA	188,178.52	337,404.79	0.05
GFNORTE FINANCIERO BANORTE 'O'	435,382.27	2,513,656.01	0.37
GRUMA 'B'	30,366.68	395,183.34	0.06
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	53,616.17	356,244.71	0.05
GRUPO AEROPORTUARIO SURESTE 'B'	36,534.91	499,168.97	0.07
GRUPO BIMBO 'A'	286,965.12	812,286.23	0.12
GRUPO CARSO A1	98,501.92	414,772.12	0.06
GRUPO COMERCIAL CHEDRAUI 'B'	59,404.82	178,561.43	0.03
GRUPO FINANCIERO INBURSA 'O'	405,205.38	1,027,839.29	0.15
GRUPO FINANCIERO SANTANDER MEXICO 'B'	318,850.14	702,278.01	0.10
GRUPO LALA -I- 'B'	108,371.09	218,349.56	0.03
GRUPO MEXICO 'B'	666,572.34	1,974,299.94	0.29
GRUPO TELEvisa SA -CPO- (A+L+D)	447,434.05	3,003,448.98	0.44
INDUSTRIAS PENOLES	24,198.45	426,780.11	0.06
KIMBERLY CLARK DE MEXICO 'A'	267,701.26	555,712.44	0.08
MEXICHEM	167,465.60	444,794.38	0.07
OHL MEXICO	131,240.99	250,130.49	0.04
PROMOTORA OPERADORA INFRAESTRUCTURA	46,783.67	506,984.22	0.07
WAL-MART DE MEXICO	911,243.32	2,271,380.19	0.33
		32,029,227.69	4.71
<i>PERÚ</i>			
MINAS BUENAVENTURA ADR -SPONS.-	32,651.77	337,619.33	0.05
		337,619.33	0.05

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>POLONIA</i>			
ALIOR BANK	8,400.00	189,067.91	0.03
BANK HANDLOWY W WARSZAWIE	5,855.00	169,094.14	0.02
BANK MILLENIUM	73,965.00	130,127.73	0.02
BANK PEKAO	22,658.00	1,104,624.18	0.16
BANK ZACHODNI	5,911.00	537,506.04	0.08
CCC	4,458.00	213,793.15	0.03
CYFROWY POLSAT	32,626.00	217,754.52	0.03
ENEA	40,578.00	179,871.26	0.03
ENERGA	39,640.00	266,248.25	0.04
EUROCASH	16,000.00	137,862.35	0.02
GETIN NOBLE BANK	216,000.00	95,002.93	0.01
GRUPA AZOTY	9,200.00	200,249.09	0.03
GRUPA LOTOS	13,569.00	97,429.93	0.01
KGHM POLSKA MIEDZ	23,839.00	769,957.72	0.11
LPP	161.00	302,872.18	0.04
MBANK	2,695.00	312,507.86	0.05
ORANGE POLSKA	114,059.00	287,096.91	0.04
PGE POLSKA GRUPA ENERGETYCZNA	148,066.00	819,929.90	0.12
PKO BANK POLSKI	150,454.00	1,337,431.17	0.20
POLISH OIL AND GAZ COMPANY	321,101.00	465,376.04	0.07
POLSKI KONCERN NAFTOWY ORLEN	54,760.00	856,758.64	0.13
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	9,646.00	1,243,511.65	0.18
SYNTHOS	88,936.00	106,745.82	0.02
TAURON POLSKA ENERGIA	181,555.00	215,988.05	0.03
		10,256,807.42	1.50
<i>QATAR</i>			
BARWA REAL ESTATE	17,980.00	219,747.23	0.03
COMMERCIAL BANK OF QATAR	15,719.00	243,488.20	0.04
DOHA BANK	11,624.00	159,943.55	0.02
GULF INTERNATIONAL SERVICES	8,407.00	211,269.17	0.03
INDUSTRIES OF QATAR	26,040.00	965,491.50	0.14
MASRAF AL RAYAN	63,455.00	819,972.37	0.12
OOREDOO	13,858.00	380,224.14	0.06
QATAR ELECTRICITY AND WATER	4,490.00	234,177.42	0.03
QATAR ISLAMIC BANK	9,881.00	270,292.58	0.04
QATAR NATIONAL BANK	30,486.00	1,603,403.88	0.24
VODAFONE QATAR	60,335.00	293,302.99	0.04
		5,401,313.03	0.79
<i>REPÚBLICA CHECA</i>			
CESKE ENERGETICKE ZAVODY	27,426.00	675,162.34	0.10
KOMERCNI BANKA	2,614.00	569,075.46	0.08
O2 CZECH REPUBLIC	14,633.00	116,292.25	0.02
		1,360,530.05	0.20
<i>RUSIA</i>			
ALROSA	321,721.12	396,897.69	0.06
GAZPROM	2,063,022.65	4,889,611.24	0.72
JFSC SISTEMA REG.S GDR -SPONS.-	29,991.05	221,933.79	0.03
LUKOIL OIL COMPANY	89,033.35	4,092,548.81	0.60
MAGNIT GDR -SPONS.-	45,459.44	2,277,517.78	0.34

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
MEGAFON GDR -SPONS.- REG.S	16,272.24	257,915.07	0.04
MMC NORILSK NICKEL JSC	9,687.69	1,764,810.97	0.26
MOBILE TELESYSTEMS ADR -SPONS.-	89,872.67	904,119.10	0.13
MOSCOW EXCHANGE	237,859.66	283,895.02	0.04
NOVATEK GDR -SPONS.- REG.S	15,849.63	1,181,589.67	0.17
ROSNEFT OIL COMPANY	204,475.85	875,520.60	0.13
ROSTELECOM	138,252.01	187,754.52	0.03
RUSHYDRO	19,793,626.24	179,330.25	0.03
SBERBANK OF RUSSIA	1,882,136.53	2,051,679.38	0.30
SBERBANK PFD	171,446.68	136,528.14	0.02
SEVERSTAL	36,640.63	416,464.31	0.06
SURGUTNEFTEGAZ (USD)	1,251,443.73	772,691.42	0.11
SURGUTNEFTEGAZ OIL PFD	1,206,114.33	902,450.93	0.13
TATNEFT	246,757.68	1,190,608.25	0.18
TRANSNEFT PFD	270.71	580,688.19	0.09
URALKALIY	229,094.05	594,503.63	0.09
VTB BANK	901,508,275.05	937,568.61	0.14
		25,096,627.37	3.70
<i>SUDÁFRICA</i>			
AFRICAN BANK INVESTMENTS	276,560.00	7,064.55	0.00
AFRICAN RAINBOW MINERALS	18,000.00	150,591.43	0.02
ANGLO AMERICAN PLATINUM	9,158.00	228,283.09	0.03
ANGLOGOLD ASHANTI REG.	70,671.00	676,151.83	0.10
ASPEN PHARMACARE HOLDINGS	59,213.00	1,861,959.28	0.27
ASSORE	6,600.00	72,630.86	0.01
BARCLAYS AFRICA GROUP	59,400.00	907,464.29	0.13
BARLOWORLD	36,400.00	271,445.93	0.04
BIDVEST GROUP	54,624.00	1,464,336.81	0.22
CORONATION FUND MANAGERS	39,100.00	314,327.17	0.05
DISCOVERY	54,800.00	559,661.48	0.08
EXXARO RESOURCES	26,200.00	219,992.99	0.03
FIRSTRAND	592,252.00	2,729,022.18	0.40
GOLD FIELDS	134,700.00	583,830.40	0.09
GROWTHPOINT PROPERTIES	378,800.00	879,598.19	0.13
IMPALA PLATINIUM HOLDINGS	95,548.00	456,649.47	0.07
IMPERIAL HOLDINGS	34,014.00	529,195.41	0.08
INVESTEC LTD	43,200.00	364,053.63	0.05
KUMBA IRON ORE	11,100.00	142,283.42	0.02
LIBERTY HOLDINGS	21,649.00	291,008.08	0.04
LIFE HEALTHCARE GROUP HOLDINGS	159,100.00	556,913.90	0.08
MASSMART HOLDINGS	18,309.00	228,293.91	0.03
MEDCLINIC	70,100.00	697,779.68	0.10
MMI HOLDINGS	190,782.00	509,820.99	0.08
MR. PRICE GROUP	42,000.00	898,090.33	0.13
MTN GROUP	291,300.00	4,968,716.26	0.73
NAMPAK	111,000.00	382,507.87	0.06
NASPERS 'N'	69,100.00	10,261,356.13	1.52
NEDBANK GROUP	35,700.00	701,041.70	0.10
NETCARE	166,700.00	574,313.64	0.08
PICK'N PAY STORES	42,400.00	178,358.98	0.03
PPC	93,611.00	145,788.09	0.02
RAND MERCHANT INSURANCE HOLDINGS	117,900.00	444,465.72	0.07
REDEFINE PROPERTIES	605,600.00	609,804.24	0.09

Las notas anexas forman parte integrante de estos estados financieros.

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
REMGRO	84,200.00	1,838,617.26	0.27
RESILIENT PROPERTY INCOME FUND	46,600.00	404,840.07	0.06
RMB HOLDINGS	121,400.00	706,747.40	0.10
SANLAM	319,750.00	2,055,389.81	0.30
SAPPI	90,800.00	372,604.90	0.05
SASOL	96,400.00	3,324,422.71	0.49
SHOPRITE HOLDING (SHP)	79,300.00	1,067,330.96	0.16
SPAR GROUP	30,900.00	476,393.29	0.07
STANDARD BANK GROUP	210,224.00	2,918,875.48	0.43
STEINHOFF INTERNATIONAL HOLDINGS	370,473.00	2,277,955.18	0.34
TELKOM SOUTH AFRICA	41,400.00	272,912.67	0.04
THE FOSCHINI GROUP	33,400.00	493,249.11	0.07
TIGER BRANDS	27,920.00	724,770.81	0.11
TRUWORTHS INTERNATIONAL	64,900.00	479,166.09	0.07
TSOGO SUN HOLDINGS	58,200.00	126,607.75	0.02
VODACOM GROUP	64,500.00	700,713.16	0.10
WOOLWORTHS HOLDINGS	159,331.00	1,134,350.83	0.17
		53,241,749.41	7.83
<i>TAILANDIA</i>			
ADVANCED INFO SERVICE -FGN-	13,500.00	98,679.36	0.01
ADVANCED INFO SERVICE PCL -NVDR-	168,700.00	1,233,126.57	0.18
AIRPORTS OF THAILAND -FGN-	73,300.00	630,344.00	0.09
BANGKOK BANK PCL	4,300.00	23,969.60	0.00
BANGKOK BANK PCL FGN	41,300.00	230,219.60	0.03
BANGKOK BANK PCL -NVDR-	51,500.00	287,077.71	0.04
BANGKOK DUSIT MEDICAL SERVICES -FGN-	517,800.00	318,058.98	0.05
BANPU -FGN-	30,000.00	26,950.25	0.00
BANPU PUBLIC -NVDR-	162,200.00	145,711.00	0.02
BEC WORLD -NVDR-	157,000.00	192,874.70	0.03
BEC WORLD PUBLIC -FGN-	20,800.00	25,552.83	0.00
BTS GROUP HOLDINGS -NVDR-	1,011,300.00	281,089.23	0.04
BUMRUNGRAD HOSPITAL -NVDR-	67,700.00	305,648.04	0.05
C.P. ALL -FGN-	755,600.00	928,255.56	0.14
CENTRAL PATTANA -FGN-	242,800.00	322,515.37	0.05
CHAROEN POKPHAND FOODS -FGN-	489,000.00	327,401.73	0.05
DELTA ELECTRONICS -NVDR-	88,500.00	208,611.03	0.03
GLOW ENERGY -FGN-	92,900.00	243,948.10	0.04
HOME PRODUCT CENTER -FGN-	651,915.00	160,175.68	0.02
INDORAMA VENTURES -FGN-	225,400.00	171,680.59	0.03
IRPC -NVDR-	1,768,100.00	231,330.04	0.03
KASIKORNBANK -FGN-	152,560.00	1,063,609.37	0.16
KASIKORNBANK -NVDR-	140,000.00	976,044.26	0.14
KASIKORNBANK PUBLIC	22,630.00	157,770.58	0.02
KRUNG THAI BANK FGN	47,000.00	32,911.55	0.00
KRUNG THAI BANK -NVDR-	560,325.00	392,365.18	0.06
MINOR INTERNATIONAL -FGN-	286,300.00	298,961.93	0.04
PTT EXPLORATION & PRODUCTION FGN	22,500.00	74,631.45	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	213,200.00	707,174.47	0.10
PTT FGN	13,500.00	133,092.76	0.02
PTT GLOBAL CHEMICAL PUBLIC FGN	287,081.00	462,891.69	0.07
PTT -NVDR-	159,200.00	1,569,508.65	0.23
SIAM CEMENT PUBLIC FGN	33,700.00	534,066.36	0.08
SIAM CEMENT PUBLIC -NVDR-	38,700.00	613,304.69	0.09

Las notas anexas forman parte integrante de estos estados financieros.

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
SIAM COMMERCIAL BANK -NVDR-	275,400.00	1,497,106.93	0.22
THAI OIL -FGN-	152,800.00	244,029.49	0.04
THAI UNION FROZEN PRODUCTS -NVDR-	306,400.00	188,206.39	0.03
TMB BANK -NVDR-	2,433,500.00	222,722.06	0.03
TRUE CORPORATION -FGN-	1,471,005.00	560,210.77	0.08
		16,121,828.55	2.35
<i>TAIWÁN</i>			
ACER	478,170.00	310,222.15	0.05
ADVANCED SEMICONDUCTOR ENGINEERING	1,088,342.00	1,490,426.81	0.22
ASIA CEMENT	364,901.00	453,648.10	0.07
ASIA PACIFIC TELECOM CO.	290,000.00	132,534.36	0.02
ASUSTEK COMPUTER	121,541.00	1,223,567.12	0.18
AU OPTRONICS	1,531,094.00	751,111.95	0.11
AVANTECH	55,712.00	426,430.94	0.06
CATCHER TECHNOLOGY	111,688.00	1,181,487.00	0.17
CATHAY FINANCIAL HOLDING	1,424,281.00	2,253,177.05	0.33
CHANG HWA COMMERCIAL BANK	858,987.00	495,516.63	0.07
CHENG SHIN RUBBER INDUSTRY	290,471.00	671,174.61	0.10
CHICONY ELECTRONICS	79,792.00	225,172.06	0.03
CHINA AIRLINES	410,165.00	206,458.89	0.03
CHINA DEVELOPMENT FINANCIAL	2,380,543.00	810,251.94	0.12
CHINA LIFE INSURANCE (TAIWAN)	504,940.00	435,710.45	0.06
CHINA MOTOR	89,000.00	76,797.70	0.01
CHINA STEEL	2,076,914.00	1,702,551.76	0.25
CHINATRUST FINANCIAL	2,389,890.00	1,577,220.48	0.23
CHUNGHWA TELECOM	660,600.00	2,100,661.57	0.31
CLEVO	88,634.00	139,366.98	0.02
COMPAL ELECTRONICS	748,013.00	609,598.33	0.09
CTCI CORP	109,000.00	184,976.03	0.03
DELTA ELECTRONICS INDUSTRIAL	317,079.00	2,006,444.31	0.30
E. SUN FINANCIAL HOLDING	1,086,676.00	661,590.86	0.10
ECLAT TEXTILE	31,320.00	407,390.22	0.06
EPISTAR	168,182.00	270,359.69	0.04
EVA AIRWAYS	311,111.00	217,747.87	0.03
EVERGREEN MARINE (TAIWAN)	282,058.00	199,667.14	0.03
FAR EASTERN DEPARTMENT STORES	181,562.00	153,477.63	0.02
FAR EASTERN NEW CENTURY	537,495.00	549,691.28	0.08
FAR EASTONE TELECOMMUNICATION	285,493.00	681,570.06	0.10
FARGLORY LAND DEVELOPMENT CO LTD	91,110.00	98,273.01	0.01
FIRST FINANCIAL HOLDING COMPANY	1,274,337.00	755,479.43	0.11
FORMOSA CHEMICALS AND FIBER	561,178.00	1,273,366.51	0.19
FORMOSA INTERNATIONAL HOTELS	5,148.00	54,293.38	0.01
FORMOSA PETROCHEMICAL	208,220.00	461,158.39	0.07
FORMOSA PLASTICS	720,893.00	1,725,627.55	0.25
FORMOSA TAFFETA	132,253.00	139,691.97	0.02
FOXCONN TECHNOLOGY	163,048.00	435,107.32	0.06
FUBON FINANCIAL HOLDING	1,153,913.00	2,057,793.09	0.30
GIANT MANUFACTURE	49,551.00	475,873.30	0.07
HERMES MICROVISION	7,000.00	390,380.32	0.06
HIGHWEALTH CONSTRUCTION	99,400.00	229,042.51	0.03
HIWIN TECHNOLOGIES	32,892.00	236,519.66	0.03
HON HAI PRECISION INDUSTRY	2,188,756.00	6,575,361.62	0.97
HOTAI MOTOR	44,000.00	674,272.93	0.10

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
HTC CORPORATION	115,395.00	512,620.81	0.08
HUA NAN FINANCIAL HOLDING	1,038,909.00	587,685.82	0.09
INNOLUX	1,359,793.00	664,903.58	0.10
INOTERA MEMORIES	399,000.00	510,067.12	0.08
INVENTEC	421,303.00	302,950.39	0.04
KINSUS INTERCONNECT TECHNOLOGY	53,030.00	171,173.86	0.03
LARGAN PRECISION CO LTD	17,791.00	1,498,219.41	0.22
LITE-ON TECHNOLOGY	377,689.00	494,290.98	0.07
MEDIA TEK	246,916.00	3,298,526.32	0.49
MEGA FINANCIAL HOLDING CO LT	1,770,402.00	1,451,288.32	0.21
MERIDA INDUSTRY	32,900.00	252,874.72	0.04
NAN YA PLASTICS	839,490.00	1,853,907.30	0.27
NOVATEK MICROELECTRONICS	104,686.00	518,578.78	0.08
PEGATRON	289,811.00	779,868.53	0.11
PHISON ELECTRONICS	24,282.00	188,575.46	0.03
POU CHEN	374,004.00	562,380.58	0.08
POWERTECH TECHNOLOGY	129,930.00	221,325.31	0.03
PRESIDENT CHAIN STORE	101,632.00	755,175.46	0.11
QUANTA COMPUTER	465,197.00	1,107,611.91	0.16
RADIANT OPTO-ELECTRONICS	71,898.00	221,966.98	0.03
REALTEK SEMICONDUCTOR	76,833.00	246,779.05	0.04
RUENTEX DEVELOPMENT	121,020.00	183,521.86	0.03
RUENTEX INDUSTRIES	91,693.00	200,148.03	0.03
SCINOPHARM TAIWAN	37,980.00	59,962.03	0.01
SHIN KONG FINANCIAL HOLDING	1,400,897.00	396,226.86	0.06
SILICONWARE PRECISION INDUSTRIES	508,327.00	859,395.92	0.13
SIMPLO TECHNOLOGY	43,621.00	213,295.40	0.03
SINOPAC HOLDINGS	1,291,909.00	532,618.29	0.08
STANDARD FOODS	58,424.00	143,772.71	0.02
SYNNEX TECHNOLOGY INTERNATIONAL	221,022.00	297,733.38	0.04
TAISHIN FINANCIAL HOLDINGS	1,447,605.00	608,373.47	0.09
TAIWAN BUSINESS BANK	715,357.00	217,647.77	0.03
TAIWAN CEMENT	584,725.00	798,881.24	0.12
TAIWAN COOPERATIVE FINANCIAL	1,141,251.00	576,278.87	0.08
TAIWAN FERTILIZER	138,000.00	238,159.16	0.04
TAIWAN GLASS IND	175,864.00	126,741.23	0.02
TAIWAN MOBILE	289,531.00	1,017,846.28	0.15
TAIWAN SEMICONDUCTOR MANUFACTURING	4,292,658.00	19,549,497.24	2.89
TECO ELECTRIC & MACHINERY	339,000.00	323,398.85	0.05
TRANSCEND INFORMATION	31,111.00	108,873.59	0.02
U-MING MARINE TRANSPORT	83,000.00	123,080.86	0.02
UNIMICRON TECHNOLOGY	220,480.00	145,154.62	0.02
UNI-PRESIDENT ENTERPRISES	811,716.00	1,354,157.09	0.20
UNITED MICROELECTRONICS	2,095,706.00	1,024,745.99	0.15
VANGUARD INTL SEMICONDUCTOR	145,000.00	244,678.81	0.04
WALSIN LIHWA	504,639.00	154,181.81	0.02
WAN HAI LINES	109,000.00	130,110.26	0.02
WISTRON	414,605.00	358,423.31	0.05
WPG HOLDING	250,433.00	327,347.71	0.05
YANG MING MARINE TRANSPORT	252,227.00	140,663.51	0.02
YUANTA FINANCIAL HOLDING	1,482,705.00	739,220.14	0.11
YULON MOTOR	145,127.00	198,975.66	0.03
		85,782,125.60	12.64

Las notas anexas forman parte integrante de estos estados financieros.

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Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto	
TURQUÍA					
AKBANK		375,000.00	1,135,883.00	0.17	
ANADOLU EFES BIRACILIK VE MALT SANAYII		37,610.00	308,657.85	0.05	
ARCELIK		39,600.00	228,329.78	0.03	
BIM BIRLESIK MAGAZALAR		35,922.00	644,842.28	0.10	
COCA-COLA ICE ICECEK		13,417.00	226,925.98	0.03	
EMLAK KONUT GAYRIMENKUL YATIRIM		331,000.00	384,247.50	0.06	
ENKA INSAAT VE SANAYI		85,790.00	171,151.28	0.03	
EREGLI DEMIR VE CELIK FABRIK. TURK		233,464.00	363,455.35	0.05	
FORD OTOMOTIV		13,000.00	167,153.54	0.02	
HACI OMER SABANCI HOLDING		167,189.00	602,818.61	0.09	
KOC HOLDING		113,408.00	523,119.67	0.08	
PETKIM PETROKIMYA HOLDING		70,800.00	96,069.18	0.01	
TAV HAVALIMALARI HOLDING		30,600.00	254,068.77	0.04	
TOFAS TURK OTOMOBIL FABRIKASI		20,000.00	125,312.30	0.02	
TUPRAS TURKIY PETROL RAFINERILERI		21,932.00	521,427.65	0.08	
TURK HAVA YOLLARI		104,109.00	356,167.59	0.05	
TURK SISE CAM		92,049.00	114,641.06	0.02	
TURK TELEKOM		91,399.00	242,770.33	0.04	
TURKCELL ILETISIM HIZMET		152,946.00	790,745.13	0.12	
TURKIYE GARANTI BANKASI		399,014.00	1,360,466.55	0.20	
TURKIYE HALK BANKASI		112,568.00	573,333.01	0.08	
TURKIYE IS BANKASI 'C'		273,095.00	630,905.53	0.09	
TURKIYE VAKIFLAR BANKASI		139,134.00	236,926.21	0.03	
ULKER BISKUVI SANAYI		25,100.00	185,729.36	0.03	
YAPI VE KREDI BANKASI		149,931.00	236,869.63	0.03	
			10,482,017.14	1.55	
TOTAL RENTA VARIABLE			675,465,504.36	99.56	
VALORES DE RENTA FIJA					
INDIA					
FRN	NTPC N-C N-CV 14/25	INR	3,616,437.38	57,527.63	0.01
			57,527.63	0.01	
TOTAL VALORES DE RENTA FIJA			57,527.63	0.01	
TOTAL I.			675,523,031.99	99.57	
II. OTROS VALORES MOBILIARIOS					
RENTA VARIABLE					
BRASIL					
KLABIN		78,533.18	439,069.76	0.06	
VIA VAREJO		23,194.94	119,704.77	0.02	
			558,774.53	0.08	

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>COLOMBIA</i>			
GRUPO ARGOS	51,109.97	335,281.66	0.05
GRUPO ARGOS PFD	21,622.97	139,496.70	0.02
		474,778.36	0.07
<i>TAILANDIA</i>			
ENERGY ABSOLUTE -NVDR-	191,200.00	146,805.90	0.02
		146,805.90	0.02
TOTAL RENTA VARIABLE		1,180,358.79	0.17
DERECHOS			
<i>SUDÁFRICA</i>			
DISCOVERY NIL-PAID	5,144.00	13,000.14	0.00
		13,000.14	0.00
TOTAL DERECHOS		13,000.14	0.00
TOTAL II.		1,193,358.93	0.17
TOTAL CARTERA DE INVERSIONES		676,716,390.92	99.74
BANCOS		2,497,835.01	0.37
OTROS PASIVOS NETOS		-749,526.76	-0.11
TOTAL PATRIMONIO NETO		678,464,699.17	100.00

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DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Corea del Sur	15.03
Taiwán	12.64
China	12.37
Sudáfrica	7.83
India	7.47
Brasil	7.22
Hong Kong	4.88
Islas Caimán	4.88
México	4.71
Rusia	3.70
Malasia	3.53
Indonesia	2.72
Tailandia	2.37
Turquía	1.55
Polonia	1.50
Chile	1.41
Filipinas	1.35
Bermudas	1.29
Qatar	0.79
Colombia	0.62
Emiratos Árabes Unidos	0.59
Grecia	0.33
Egipto	0.24
Hungría	0.21
República Checa	0.20
Estados Unidos	0.12
Islas Vírgenes Británicas	0.06
Malta	0.06
Perú	0.05
España	0.02
	99.74

Distribución sectorial

(en % del patrimonio neto)

Bancos y entidades de crédito	15.77
Equipos eléctricos y electrónicos	12.46
Comunicaciones	9.35
Sociedades de cartera y financieras	7.32
Petróleo	6.44
Internet, software y servicios de TI	5.11
Seguros	4.04
Automóviles	3.57
Servicios públicos	3.07
Productos farmacéuticos y cosméticos	3.03
Construcción y materiales para la construcción	2.58
Productos químicos	2.58
Alimentación y bebidas no alcohólicas	2.45
Comercio al por menor y grandes almacenes	2.38
Inmobiliarias	2.24
Tabaco y bebidas alcohólicas	2.11
Explotación de minas y acerías	1.80
Transporte y mercancías	1.67
Acero inoxidable	1.55
Mobiliario de oficina y ordenadores	1.44
Construcción de maquinaria y electrodomésticos	1.19
Servicios públicos	0.99
Agricultura y pesca	0.72
Gastronomía	0.67
Industria textil y prendas de vestir	0.63
Productos forestales y papel	0.54
Varios	0.52
Bienes de consumo varios	0.51
Actividades comerciales varias	0.48
Piedras y metales preciosos	0.40
Productos de inversión varios	0.34
Fotografía y óptica	0.29
Aeronáutica y astronáutica	0.28
Servicios sanitarios y sociales	0.28
Caucho y neumáticos	0.18
Grupos industriales	0.15
Embalajes	0.14
Servicios medioambientales y reciclaje	0.12
Productos de Consumo	0.10
Edición y artes gráficas	0.08
Servicios sanitarios	0.08
Energía y agua	0.03
Transporte	0.03
Biotechnología	0.02
Valores de renta fija emitidos por empresas	0.01
Derechos	0.00
	99.74

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
ADIDAS AG	13,607.00	1,002,699.83	0.42
ALLIANZ SE REG.	29,149.00	4,717,765.65	1.98
AXEL SPRINGER	2,679.00	147,345.00	0.06
B.M.W. -OSR-	3,552.00	306,217.92	0.13
BASF REG.	58,502.00	5,414,360.10	2.27
BAYER REG.	52,715.00	7,377,464.25	3.10
BEIERSDORF	6,495.00	525,445.50	0.22
BMW BAYERISCHE MOTOREN WERKE	21,067.00	2,453,252.15	1.03
BRENTAG	9,966.00	555,704.16	0.23
CELESIO	3,294.00	90,585.00	0.04
COMMERZBANK	62,158.00	798,730.30	0.33
CONTINENTAL	7,008.00	1,543,862.40	0.65
DAIMLER AG REG.	61,318.00	5,502,064.14	2.31
DEUTSCHE ANNINGTON IMMOBILIEN	22,071.00	688,725.56	0.29
DEUTSCHE BANK REG.	88,303.00	2,857,485.08	1.20
DEUTSCHE BOERSE REG.	12,162.00	925,041.72	0.39
DEUTSCHE LUFTHANSA RESTRICTED	13,375.00	174,945.00	0.07
DEUTSCHE POST	61,976.00	1,803,191.72	0.76
DEUTSCHE TELEKOM REG.	201,456.00	3,434,824.80	1.44
DEUTSCHE WOHNEN INHABER	18,092.00	431,313.28	0.18
E.ON	128,449.00	1,783,514.37	0.75
FRAPORT	2,509.00	139,676.03	0.06
FRESENIUS	24,320.00	1,351,948.80	0.57
FRESENIUS MEDICAL CARE	13,677.00	1,059,420.42	0.44
FUCHS PETROLUB VORZ. -OSR-	4,077.00	151,827.48	0.06
GEA GROUP	11,580.00	521,563.20	0.22
HANNOVER RUECKVERSICHERUNGS REG.	3,758.00	361,519.60	0.15
HEIDELBERGCEMENT	9,045.00	667,611.45	0.28
HENKEL	7,416.00	713,270.88	0.30
HENKEL VORZ. -OSR-	11,428.00	1,251,937.40	0.52
HUGO BOSS	4,162.00	471,346.50	0.20
INFINEON TECHNOLOGIES	71,868.00	799,890.84	0.34
K+S REG.	10,627.00	323,167.07	0.14
KABEL DEUTSCHLAND HOLDING	1,271.00	153,791.00	0.06
LANXESS	6,097.00	302,563.63	0.13
LINDE	11,799.00	2,237,680.35	0.94
MAN AG	2,076.00	203,448.00	0.09
MERCK	8,066.00	843,300.30	0.35
METRO	9,962.00	314,749.39	0.13
MUENCHENER RUECKVERSICHERUNGS AG	11,006.00	2,209,454.50	0.93
OSRAM LICHT	5,668.00	262,428.40	0.11
PORSCHE AUTOMOBILE HOLDING VORZ. -OSR-	9,783.00	894,851.01	0.37
PROSIEBEN SAT.1 MEDIA	14,104.00	644,623.32	0.27
R.W.E.	30,823.00	732,970.94	0.31
SAP AG	58,743.00	3,966,914.79	1.66
SIEMENS AG	50,446.00	5,079,912.20	2.13

Las notas anexas forman parte integrante de estos estados financieros.

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
SYMRISE AG	8,123.00	477,957.32	0.20
TELEFONICA DEUTSCHLAND HOLDING	39,982.00	214,943.23	0.09
THYSSENKRUPP	28,962.00	707,686.47	0.30
UNITED INTERNET AG REG.	7,633.00	323,677.37	0.14
VOLKSWAGEN	1,837.00	440,971.85	0.18
VOLKSWAGEN VORZ. -OSR-	10,334.00	2,561,281.90	1.07
		72,920,923.57	30.59
<i>AUSTRIA</i>			
ANDRITZ	4,748.00	264,368.64	0.11
ERSTE GROUP BANK	17,521.00	401,844.14	0.17
IMMOFINANZ	59,394.00	162,561.38	0.07
OMV	8,827.00	225,618.12	0.09
RAIFFEISEN INTERNATIONAL BANK	8,655.00	112,688.10	0.05
VIENNA INSURANCE GROUP	2,499.00	102,958.80	0.04
VOEST-ALPINE	7,590.00	258,781.05	0.11
		1,528,820.23	0.64
<i>BÉLGICA</i>			
AGEAS REG.	14,000.00	467,670.00	0.20
ANHEUSER-BUSCH INBEV	51,298.00	5,837,712.40	2.45
ANHEUSER-BUSCH INBEV -STRIP VVPR-	6,755.00	0.00	0.00
BELGACOM	9,394.00	306,009.55	0.13
COLRUYT	4,099.00	166,173.46	0.07
GROUPE BRUXELLES LAMBERT	5,255.00	405,423.25	0.17
GROUPE DELHAIZE	6,771.00	566,868.12	0.24
KBC GROEP	15,640.00	900,238.40	0.38
SOLVAY	3,754.00	505,100.70	0.21
TELENET GROUP HOLDING	3,033.00	155,198.61	0.07
U.C.B.	8,199.00	552,202.65	0.23
UMICORE	5,773.00	224,454.24	0.09
		10,087,051.38	4.24
<i>ESPAÑA</i>			
ABERTIS INFRAESTRUCTURAS	25,537.00	429,915.40	0.18
ACS	11,179.00	368,907.00	0.15
AENA	3,731.00	348,885.81	0.15
AMADEUS IT HOLDING 'A'	28,371.00	1,133,705.16	0.48
BANCO BILBAO VIZCAYA ARGENTARIA	396,304.00	3,728,428.03	1.56
BANCO DE SABADELL	219,296.00	499,775.58	0.21
BANCO POPULAR ESPANOL	115,938.00	528,445.40	0.22
BANCO SANTANDER	895,133.00	6,281,148.26	2.63
BANKIA	288,823.00	374,892.25	0.16
BANKINTER	43,849.00	311,634.84	0.13
CAIXABANK SA	149,960.00	662,073.40	0.28
DIA	37,860.00	275,847.96	0.12
ENAGAS	12,944.00	344,698.72	0.14
ENDESA	19,969.00	359,442.00	0.15
FERROVIAL	25,858.00	511,988.40	0.21
GAS NATURAL SDG	22,020.00	460,548.30	0.19
GRIFOLS S.A. 'A'	9,350.00	373,813.00	0.16
IBERDROLA	329,214.00	1,975,942.43	0.83
INDITEX INDUSTRIA DE DISEÑO TEXTIL	69,155.00	2,066,351.40	0.87
INTERNATIONAL CONSOLIDATED AIRLINES	53,137.00	443,800.22	0.19

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
MAPFRE	64,103.00	217,886.10	0.09
RED ELECTRICA CORPORACION	6,811.00	515,865.14	0.22
REPSOL	66,998.00	1,161,410.33	0.49
TELEFONICA	269,662.00	3,575,718.12	1.50
ZARDOYA OTIS	11,327.00	136,037.27	0.06
		27,087,160.52	11.37
<i>FINLANDIA</i>			
ELISA 'A'	8,467.00	198,127.80	0.08
FORTUM	28,556.00	558,555.36	0.23
KONE OYJ 'B'	20,254.00	836,085.12	0.35
METSO	6,712.00	182,365.04	0.08
NESTE OIL	8,581.00	209,376.40	0.09
NOKIA	239,386.00	1,702,034.46	0.71
NOKIAN TYRES	7,590.00	211,381.50	0.09
ORION 'B'	6,728.00	176,879.12	0.07
SAMPO 'A'	28,617.00	1,345,571.34	0.56
STORA ENSO 'R' EUR	33,094.00	317,371.46	0.13
UPM-KYMMENE	33,912.00	614,485.44	0.26
WARTSILA CORPORATION 'B'	9,646.00	397,608.12	0.17
		6,749,841.16	2.82
<i>FRANCIA</i>			
ACCOR	12,918.00	627,556.44	0.26
AEROPORTS DE PARIS	1,791.00	199,338.30	0.08
AIR LIQUIDE	22,019.00	2,637,876.20	1.11
ALCATEL-LUCENT	178,926.00	629,819.52	0.26
ALSTOM	14,293.00	410,637.89	0.17
ARKEMA	3,989.00	294,108.97	0.12
ATOS	5,081.00	326,555.87	0.14
AXA	116,463.00	2,731,639.67	1.14
BIC	1,728.00	228,960.00	0.10
BNP PARIBAS	67,691.00	3,829,279.87	1.60
BOLLORE	54,897.00	272,124.43	0.11
BOUYGUES	10,657.00	389,406.78	0.16
BUREAU VERITAS	16,815.00	336,131.85	0.14
CAP GEMINI	8,982.00	685,955.34	0.29
CARREFOUR	35,621.00	1,107,456.89	0.46
CASINO GUICHARD PERRACHON	3,546.00	292,651.38	0.12
CHRISTIAN DIOR	3,419.00	600,889.25	0.25
CNP ASSURANCES	9,826.00	160,262.06	0.07
CREDIT AGRICOLE	65,174.00	891,254.45	0.37
DANONE	37,040.00	2,319,444.80	0.97
DASSAULT SYSTEMES	8,119.00	512,633.66	0.21
EDENRED	12,838.00	298,034.17	0.12
ELECTRICITE DE FRANCE	15,790.00	352,748.60	0.15
ESSILOR INTERNATIONAL	13,091.00	1,398,118.80	0.59
EURAZEO	2,549.00	162,702.67	0.07
EUTELSAT COMMUNICATIONS	9,389.00	289,509.82	0.12
FONCIERE DES REGIONS	1,576.00	145,259.92	0.06
FONCIERE DES REGIONS ISS.15	118.00	10,590.50	0.00
GDF SUEZ	92,228.00	1,697,456.34	0.71
GECINA	1,827.00	229,927.95	0.10
GROUPE EUROTUNNEL -REGROUPEMENT-	30,085.00	401,333.90	0.17

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
HERMES INTERNATIONAL	1,675.00	550,070.00	0.23
ICADE	2,470.00	207,628.20	0.09
ILIAD	1,648.00	358,110.40	0.15
IMERYS	1,930.00	131,915.50	0.06
JC DECAUX	3,747.00	117,637.07	0.05
KERING	4,877.00	886,638.60	0.37
KLEPIERRE	11,329.00	517,622.01	0.22
L.V.M.H. MOET HENNESSY LOUIS VUITTON	17,741.00	2,912,185.15	1.22
LAFARGE	12,010.00	724,803.50	0.30
LAGARDERE SCA	8,021.00	224,106.74	0.09
LEGRAND	16,928.00	852,155.52	0.36
L'OREAL	16,034.00	2,747,425.90	1.15
MICHELIN 'B'	11,636.00	1,077,609.96	0.45
NATIXIS	57,924.00	403,208.96	0.17
NUMERICABLE SFR	6,470.00	328,287.80	0.14
ORANGE	118,682.00	1,776,076.13	0.74
PERNOD-RICARD	13,329.00	1,468,189.35	0.62
PEUGEOT	24,700.00	385,073.00	0.16
PUBLICIS	11,837.00	850,251.71	0.36
REMY COINTREAU	1,538.00	105,353.00	0.04
RENAULT S.A.	12,342.00	1,046,231.34	0.44
REXEL	18,104.00	317,996.76	0.13
SAFRAN	18,464.00	1,200,160.00	0.50
SAINT GOBAIN	28,469.00	1,164,239.76	0.49
SANOFI	76,090.00	6,994,953.70	2.94
SCHNEIDER ELECTRIC S.A.	33,399.00	2,416,417.65	1.01
SCOR -REGROUPEMENT-	9,935.00	312,108.03	0.13
SOCIETE GENERALE	46,428.00	2,087,867.16	0.87
SODEXO	6,089.00	552,820.31	0.23
SUEZ ENVIRONNEMENT COMPANY	19,985.00	320,259.63	0.13
TECHNIP	6,257.00	352,707.09	0.15
THALES	5,637.00	291,432.90	0.12
TOTAL	136,496.00	6,316,352.40	2.65
UNIBAIL-RODAMCO	6,225.00	1,562,786.25	0.65
VALEO	4,770.00	663,268.50	0.28
VALLOUREC	7,265.00	165,097.13	0.07
VEOLIA ENVIRONNEMENT	26,645.00	469,351.68	0.20
VINCI	30,222.00	1,608,717.06	0.67
VIVENDI	77,032.00	1,781,365.00	0.75
WENDEL	1,877.00	208,159.30	0.09
ZODIAC AEROSPACE	11,978.00	369,281.74	0.15
		71,295,588.18	29.84
<i>IRLANDA</i>			
BANK OF IRELAND	1,702,200.00	602,578.80	0.25
CRH	51,410.00	1,245,664.30	0.52
KERRY GROUP 'A'	10,288.00	643,000.00	0.27
RYANAIR HOLDINGS	12,038.00	133,742.18	0.06
		2,624,985.28	1.10
<i>ITALIA</i>			
ASSICURAZIONI GENERALI	74,650.00	1,366,841.50	0.57
ATLANTIA	25,675.00	627,753.75	0.26
BANCA MONTE PASCHI	254,549.00	157,311.28	0.07

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
BANCO POPOLARE	24,113.00	351,085.28	0.15
ENEL	422,079.00	1,777,796.75	0.74
ENEL GREEN POWER	105,451.00	183,379.29	0.08
ENI	162,422.00	2,619,866.86	1.10
EXOR	5,996.00	253,570.84	0.11
FINMECCANICA -POST RAGGRUPPAMENTO-	26,692.00	295,747.36	0.12
INTESA SANPAOLO	806,657.00	2,553,876.06	1.07
INTESA SANPAOLO SAVING -NC-	62,300.00	180,545.40	0.08
LUXOTTICA GROUP	10,689.00	631,719.90	0.26
MEDIOBANCA	40,515.00	362,001.53	0.15
PIRELLI & CIE	16,121.00	249,230.66	0.10
PRYSMIAN	12,281.00	235,672.39	0.10
SAIPEM - SAN DONATO MILANESE	14,663.00	139,225.19	0.06
SNAM	137,085.00	619,624.20	0.26
TELECOM ITALIA	651,428.00	711,359.38	0.30
TELECOM ITALIA RISP	382,332.00	334,540.50	0.14
TERNA RETE ELETTRICA NAZIONALE	93,751.00	384,379.10	0.16
UNICREDIT	280,426.00	1,775,096.58	0.74
UNIONE DI BANCHE ITALIANE	53,857.00	392,348.25	0.16
UNIPOLSAI -POST RAGGRUPPAMENTO-	50,099.00	135,868.49	0.06
		16,338,840.54	6.84
<i>LUXEMBURGO</i>			
ALTICE	5,717.00	576,559.45	0.24
ARCELORMITTAL	64,219.00	563,521.73	0.24
RTL GROUP	2,587.00	231,872.81	0.10
SES GLOBAL FDR	19,777.00	651,058.84	0.27
TENARIS	29,812.00	389,344.72	0.16
		2,412,357.55	1.01
<i>PAÍSES BAJOS</i>			
AEGON	114,975.00	844,951.28	0.35
AIRBUS GROUP	37,237.00	2,250,604.28	0.94
AKZO NOBEL	15,595.00	1,098,199.90	0.46
ASML HOLDING	22,149.00	2,099,503.71	0.88
BOSKALIS WESTMINSTER	5,216.00	238,892.80	0.10
CNH INDUSTRIAL	61,712.00	469,288.26	0.20
DELTA LLOYD	13,940.00	244,507.60	0.10
FIAT CHRYSLER AUTOMOBILES	56,948.00	862,762.20	0.36
GEMALTO	4,970.00	368,624.90	0.15
HEINEKEN	14,729.00	1,046,200.87	0.44
HEINEKEN HOLDING	6,335.00	406,073.50	0.17
ING GROEP NV-CVA	246,430.00	3,362,537.35	1.41
KONINKLIJKE AHOLD	56,291.00	1,032,939.85	0.43
KONINKLIJKE DSM	10,977.00	570,474.69	0.24
KONINKLIJKE KPN NV	206,603.00	652,658.88	0.27
KONINKLIJKE VOPAK	4,548.00	233,767.20	0.10
NN GROUP	10,336.00	272,663.68	0.11
OCI	5,724.00	165,080.16	0.07
QIAGEN	14,444.00	339,000.68	0.14
RANDSTAD HOLDING NV	7,834.00	442,464.32	0.19
REED ELSEVIER NV	44,129.00	1,023,351.51	0.43
ROYAL PHILIPS	60,002.00	1,585,552.85	0.66
STMICROELECTRONICS	42,294.00	367,534.86	0.15

Las notas anexas forman parte integrante de estos estados financieros.

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
TNT EXPRESS	29,115.00	172,389.92	0.07
UNILEVER SHS	103,351.00	4,021,904.17	1.69
WOLTERS KLUWER	18,929.00	575,441.60	0.24
		24,747,371.02	10.35
<i>PORTUGAL</i>			
BANCO COMERCIAL PORTUGUES	2,334,700.00	223,430.79	0.09
BANCO ESPIRITO SANTO	719,450.00	0.00	0.00
EDP - ENERGIAS DE PORTUGAL	148,453.00	517,358.71	0.22
GALP ENERGIA 'B'	24,845.00	250,064.93	0.10
JERONIMO MARTINS SGPS	16,437.00	192,312.90	0.08
		1,183,167.33	0.49
TOTAL RENTA VARIABLE		236,976,106.76	99.29
DERECHOS			
<i>ESPAÑA</i>			
BANCO DE SABADELL RIGHT	219,296.00	51,753.86	0.02
BBVA RIGHT	396,304.00	53,104.74	0.02
TELEFONICA RIGHT	269,662.00	40,449.30	0.02
		145,307.90	0.06
TOTAL DERECHOS		145,307.90	0.06
TOTAL I.		237,121,414.66	99.35
II. OTROS VALORES MOBILIARIOS			
DERECHOS			
<i>AUSTRIA</i>			
IMMOEAST RIGHT	22,921.00	0.00	0.00
IMMOFINANZ RTS	21,000.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL CARTERA DE INVERSIONES		237,121,414.66	99.35
BANCOS		1,399,609.54	0.59
OTROS ACTIVOS NETOS		145,221.03	0.06
TOTAL PATRIMONIO NETO		238,666,245.23	100.00

Las notas anexas forman parte integrante de estos estados financieros.

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Alemania	30.59
Francia	29.84
España	11.43
Países Bajos	10.35
Italia	6.84
Bélgica	4.24
Finlandia	2.82
Irlanda	1.10
Luxemburgo	1.01
Austria	0.64
Portugal	0.49
	99.35

Distribución sectorial

(en % del patrimonio neto)

Bancos y entidades de crédito	15.07
Productos químicos	9.05
Comunicaciones	7.80
Equipos eléctricos y electrónicos	6.58
Automóviles	6.33
Seguros	6.28
Productos farmacéuticos y cosméticos	5.56
Servicios públicos	5.27
Petróleo	4.58
Tabaco y bebidas alcohólicas	3.72
Alimentación y bebidas no alcohólicas	2.93
Construcción y materiales para la construcción	2.85
Comercio al por menor y grandes almacenes	2.77
Industria textil y prendas de vestir	2.32
Internet, software y servicios de TI	2.28
Transporte y mercancías	2.11
Construcción de maquinaria y electrodomésticos	2.08
Sociedades de cartera y financieras	1.65
Aeronáutica y astronáutica	1.54
Edición y artes gráficas	1.41
Caucho y neumáticos	1.19
Explotación de minas y acerías	0.90
Fotografía y óptica	0.85
Inmobiliarias	0.83
Varios	0.68
Mobiliario de oficina y ordenadores	0.43
Bienes de consumo varios	0.40
Productos forestales y papel	0.39
Acero inoxidable	0.31
Servicios públicos	0.30
Gastronomía	0.26
Actividades comerciales varias	0.23
Conservación del medio ambiente y tratamiento de residuos	0.20
Biotechnología	0.14
Derechos	0.06
	99.35

Pictet - US Equity Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>BÉLGICA</i>			
ANHEUSER-BUSCH INBEV ADR -SPONS.-	87,800.00	10,703,698.00	2.27
		10,703,698.00	2.27
<i>CANADÁ</i>			
CANADIAN PACIFIC RAILWAY (USD)	64,194.00	11,728,243.80	2.48
		11,728,243.80	2.48
<i>ESTADOS UNIDOS</i>			
ADOBE SYSTEMS	151,250.00	11,183,425.00	2.37
AIR PRODUCTS & CHEMICALS	64,300.00	9,727,304.00	2.06
ALEXION PHARMACEUTICALS	51,850.00	8,985,605.00	1.90
ALLIANCE DATA SYSTEMS	25,569.00	7,574,816.25	1.60
AMAZON.COM	17,650.00	6,567,565.00	1.39
AMERICAN INTERNATIONAL GROUP	147,400.00	8,076,046.00	1.71
AMERICAN TOWER	102,850.00	9,683,327.50	2.05
APPLIED MATERIALS	862,150.00	19,450,104.00	4.12
AUTODESK	123,200.00	7,224,448.00	1.53
BIOGEN IDEC	11,624.00	4,908,117.76	1.04
BOEING	32,050.00	4,810,064.00	1.02
BRISTOL MYERS SQUIBB CO	188,950.00	12,187,275.00	2.58
CABOT OIL & GAS	240,550.00	7,103,441.50	1.50
CAPITAL ONE FINANCIAL	94,050.00	7,413,021.00	1.57
CBS 'B'	152,017.00	9,216,790.71	1.95
CELGENE	51,150.00	5,896,572.00	1.25
CHARTER COMMUNICATIONS 'A'	39,449.00	7,617,996.39	1.61
CITIGROUP	376,550.00	19,399,856.00	4.11
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	160,300.00	10,001,117.00	2.12
COMCAST 'A'	164,250.00	9,275,197.50	1.96
COSTCO WHOLESALE	72,800.00	11,028,836.00	2.33
DOLLAR GENERAL	165,050.00	12,441,469.00	2.63
EOG RESOURCES	15,400.00	1,412,026.00	0.30
FORD MOTOR	434,550.00	7,013,637.00	1.48
GOOGLE 'A'	12,200.00	6,767,340.00	1.43
HARLEY DAVIDSON	85,400.00	5,187,196.00	1.10
HILTON WORLDWIDE	250,650.00	7,424,253.00	1.57
HOME DEPOT	91,900.00	10,440,759.00	2.21
HUMANA	68,200.00	12,140,964.00	2.57
KANSAS CITY SOUTHERN	84,650.00	8,641,072.00	1.83
KRAFT FOODS GROUP	55,900.00	4,869,728.50	1.03
LEVEL 3 COMMUNICATIONS	143,650.00	7,734,116.00	1.64
MARKWEST ENERGY PARTNERS	126,200.00	8,341,820.00	1.77
MASTERCARD 'A'	151,600.00	13,096,724.00	2.77
MICROSOFT	229,550.00	9,332,355.25	1.98
NOBLE ENERGY	145,900.00	7,134,510.00	1.51
PHILIP MORRIS INTERNATIONAL	107,000.00	8,060,310.00	1.71
PHILLIPS 66	63,700.00	5,006,820.00	1.06

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - US Equity Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
PPG INDUSTRIES	33,850.00	7,634,529.00	1.62
RALPH LAUREN 'A'	26,350.00	3,465,025.00	0.73
STARBUCKS	64,500.00	6,108,150.00	1.29
TEXAS INSTRUMENTS	206,350.00	11,800,124.75	2.50
TIME WARNER CABLE	59,250.00	8,880,390.00	1.88
UNION PACIFIC	76,400.00	8,274,884.00	1.75
		378,539,128.11	80.13
<i>IRLANDA</i>			
ACTAVIS	50,800.00	15,119,096.00	3.20
MEDTRONIC	186,250.00	14,525,637.50	3.07
		29,644,733.50	6.27
<i>ISRAEL</i>			
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	254,050.00	15,827,315.00	3.35
		15,827,315.00	3.35
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	118,600.00	9,457,164.00	2.00
		9,457,164.00	2.00
<i>REINO UNIDO</i>			
SHIRE ADR -SPONS.-	59,450.00	14,225,790.50	3.01
		14,225,790.50	3.01
TOTAL CARTERA DE INVERSIONES		470,126,072.91	99.51
BANCOS		1,641,606.16	0.35
DEPÓSITOS EN BANCOS		1,890,000.00	0.40
OTROS PASIVOS NETOS		-1,198,824.67	-0.26
TOTAL PATRIMONIO NETO		472,458,854.40	100.00

Pictet - US Equity Selection

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	80.13
Irlanda	6.27
Israel	3.35
Reino Unido	3.01
Canadá	2.48
Bélgica	2.27
Jersey	2.00
	99.51

Distribución sectorial

(en % del patrimonio neto)

Productos farmacéuticos y cosméticos	11.57
Comunicaciones	9.04
Mobiliario de oficina y ordenadores	7.48
Biotecnología	7.20
Comercio al por menor y grandes almacenes	7.17
Transporte y mercancías	7.12
Sociedades de cartera y financieras	6.96
Bancos y entidades de crédito	6.88
Internet, software y servicios de TI	4.94
Automóviles	4.58
Construcción de maquinaria y electrodomésticos	4.12
Tabaco y bebidas alcohólicas	3.98
Productos químicos	3.68
Petróleo	3.31
Varios	3.20
Equipos eléctricos y electrónicos	2.50
Alimentación y bebidas no alcohólicas	2.32
Seguros	1.71
Aeronáutica y astronáutica	1.02
Industria textil y prendas de vestir	0.73
	99.51

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
WIRECARD	158,032.64	6,804,898.26	1.01
		6,804,898.26	1.01
<i>ESTADOS UNIDOS</i>			
3M COMPANY	110,058.45	18,275,205.27	2.72
ADT CORPORATION	440,233.79	18,331,335.08	2.73
AUTOLIV (USD)	174,964.71	20,537,357.90	3.05
C.A.	118,524.48	3,876,935.82	0.58
CAVIUM	104,414.42	7,596,149.41	1.13
CINTAS	141,100.57	11,674,661.51	1.74
CLEAN HARBORS	22,576.09	1,279,838.65	0.19
DIGITAL REALTY TRUST	22,576.09	1,507,179.89	0.22
ECOLAB	141,100.57	16,196,934.91	2.41
EMC	327,353.33	8,354,057.04	1.24
ENVISION HEALTHCARE HOLDINGS	253,981.03	9,801,128.09	1.46
EQUIFAX	138,278.56	12,905,538.26	1.92
EQUINIX	47,974.20	11,236,516.01	1.67
EXTRA SPACE STORAGE	53,618.22	3,659,979.57	0.54
FIDELITY NATIONAL	347,107.41	23,700,494.13	3.53
FISERV	304,777.24	24,299,889.37	3.62
FORTINET	395,081.61	13,895,020.15	2.07
FORTUNE BRANDS HOME & SECURITY	62,084.25	2,918,580.72	0.43
GENERAC HOLDINGS	564.40	27,689.58	0.00
GENTEX	395,081.61	7,245,796.69	1.08
GLOBAL PAYMENTS	126,990.52	11,641,220.67	1.73
IHS A	5,644.02	634,388.18	0.09
IMPERVA	81,838.33	3,557,512.34	0.53
INTEL	200,362.82	6,303,414.17	0.94
IRON MOUNTAIN REIT	189,074.77	6,948,497.78	1.03
LIFELOCK	2,822.01	39,592.82	0.01
LITTELFUSE	62,084.25	6,186,074.93	0.92
MSA SAFETY	19,754.08	994,815.49	0.15
NCR	56,440.23	1,694,335.70	0.25
PALO ALTO NETWORKS	101,592.41	15,097,648.56	2.24
PERKINELMER	135,456.55	6,971,948.69	1.04
PROOFPOINT	124,168.51	7,415,343.14	1.10
PUBLIC STORAGE	22,576.09	4,496,931.74	0.67
QUALYS	143,922.59	6,721,184.75	1.00
STANLEY BLACK & DECKER	180,608.74	17,376,366.39	2.58
STERICYCLE	129,812.53	18,285,392.73	2.72
SYMANTEC	380,971.55	8,971,880.01	1.33
THERMO FISHER SCIENTIFIC INC	152,388.62	20,659,325.23	3.07
TOTAL SYSTEM SERVICES	152,388.62	5,850,199.13	0.87
US ECOLOGY	79,016.32	3,917,629.22	0.58
VERIFONE SYSTEMS	135,456.55	4,724,724.51	0.70
VERINT SYSTEMS	259,625.06	16,205,796.03	2.41

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
WABCO HOLDINGS	112,880.46	13,814,310.62	2.05
WATERS	70,550.29	8,814,552.87	1.31
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	169,320.69	16,324,207.63	2.43
ZEBRA TECHNOLOGIES 'A'	115,702.47	10,184,131.48	1.51
		441,151,712.86	65.59
<i>FRANCIA</i>			
EUROFINS SCIENTIFIC	22,576.09	6,118,589.35	0.91
INGENICO CIE INDUSTRIELLE ET FINANCIERE	141,100.57	15,884,799.28	2.36
VALEO	93,126.38	14,437,517.57	2.15
		36,440,906.20	5.42
<i>IRLANDA</i>			
ALLEGION	155,210.63	9,609,090.20	1.43
TYCO INTERNATIONAL	296,311.21	12,877,685.01	1.91
		22,486,775.21	3.34
<i>ISLA DE MAN</i>			
OPTIMAL PAYMENTS	282,201.15	2,224,628.34	0.33
		2,224,628.34	0.33
<i>JAPÓN</i>			
DENSO	248,337.01	11,347,401.01	1.69
SECOM	256,803.05	17,174,413.63	2.55
TREND MICRO	149,566.61	4,935,902.13	0.73
		33,457,716.77	4.97
<i>PAÍSES BAJOS</i>			
GEMALTO	129,812.53	10,621,345.44	1.58
NXP SEMICONDUCTORS	67,728.28	6,937,407.27	1.03
SENSATA TECHNOLOGIE	296,311.21	17,029,005.00	2.53
TKH GROUP	79,016.32	2,823,964.32	0.42
		37,411,722.03	5.56
<i>REINO UNIDO</i>			
EXPERIAN	592,622.41	9,834,737.23	1.46
G4S	2,822,011.48	12,286,632.76	1.83
HALMA	705,502.87	7,363,206.47	1.09
INTERTEK GROUP	253,981.03	9,324,639.35	1.39
TELECITY GROUP	417,657.70	5,441,044.04	0.81
		44,250,259.85	6.58
<i>SUECIA</i>			
ASSA ABLOY 'B'	375,327.53	22,581,176.32	3.37
LOOMIS 'B'	141,100.57	4,283,131.84	0.64
SECURITAS 'B'	603,910.46	8,734,111.27	1.30
		35,598,419.43	5.31
<i>SUIZA</i>			
S.G.S.	4,797.42	9,371,218.96	1.39
U-BLOX AG	22,576.09	3,961,986.88	0.59
		13,333,205.84	1.98

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Precio de mercado (nota 2)	en % del patrimonio neto
TOTAL CARTERA DE INVERSIONES	673,160,244.79	100.09
BANCOS	460,461.24	0.07
OTROS PASIVOS NETOS	-1,073,826.53	-0.16
TOTAL PATRIMONIO NETO	672,546,879.50	100.00

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	65.59
Reino Unido	6.58
Países Bajos	5.56
Francia	5.42
Suecia	5.31
Japón	4.97
Irlanda	3.34
Suiza	1.98
Alemania	1.01
Isla de man	0.33
	100.09

Distribución sectorial

(en % del patrimonio neto)

Equipos eléctricos y electrónicos	22.07
Internet, software y servicios de TI	18.21
Servicios públicos	10.39
Sociedades de cartera y financieras	8.40
Automóviles	7.97
Mobiliario de oficina y ordenadores	5.11
Bienes de consumo varios	4.49
Inmobiliarias	4.13
Servicios medioambientales y reciclaje	3.49
Construcción y materiales para la construcción	3.16
Construcción de maquinaria y electrodomésticos	2.43
Productos farmacéuticos y cosméticos	2.41
Varios	2.25
Bancos y entidades de crédito	1.79
Industria textil y prendas de vestir	1.74
Servicios sanitarios y sociales	1.46
Comunicaciones	0.59
	100.09

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
INFINEON TECHNOLOGIES	951,620.71	11,630,380.06	2.16
KUKA	154,220.05	12,129,015.31	2.25
LINDE	65,751.27	13,707,660.11	2.55
		37,467,055.48	6.96
<i>BERMUDAS</i>			
FREESCALE SEMICONDUCTOR	242,709.12	10,067,574.26	1.87
		10,067,574.26	1.87
<i>CANADÁ</i>			
ALGONQUIN POWER & UTILITIES	1,923,677.86	14,259,559.21	2.65
CANADIAN SOLAR	378,078.54	12,521,961.34	2.33
		26,781,520.55	4.98
<i>COREA DEL SUR</i>			
SAMSUNG SDI	47,807.39	5,905,613.50	1.10
		5,905,613.50	1.10
<i>DINAMARCA</i>			
VESTAS WIND SYSTEMS	298,552.54	12,561,884.23	2.33
		12,561,884.23	2.33
<i>ESTADOS UNIDOS</i>			
A.O. SMITH	244,136.19	16,054,395.88	2.98
ANSYS	85,712.01	7,552,942.28	1.40
ATMEL	1,847,490.31	15,685,192.71	2.91
ATMOS ENERGY	98,480.09	5,453,827.28	1.01
BORGWARNER	270,596.34	16,533,436.57	3.07
CALPINE	291,538.89	6,556,709.70	1.22
EDISON INTERNATIONAL	89,486.60	5,641,235.13	1.05
FIRST SOLAR	170,912.83	10,372,699.61	1.93
ITC HOLDINGS	236,963.31	8,931,147.01	1.66
JOHNSON CONTROLS	127,703.61	6,363,470.72	1.18
LITTELFUSE	48,694.88	4,851,957.49	0.90
MASTEC	474,091.94	9,624,066.34	1.79
MAXIM INTEGRATED PRODUCTS	275,446.05	9,633,725.69	1.79
MIDDLEBY CORP	84,035.43	8,656,489.54	1.61
NEXTERA ENERGY -PARTNERSHIP UNITS-	195,989.52	8,507,905.25	1.58
NRG YIELD 'A'	293,142.95	14,815,444.87	2.75
ON SEMICONDUCTOR	1,157,010.45	14,034,536.74	2.61
POWER INTEGRATIONS	140,415.39	7,420,953.55	1.38
QUANTA SERVICES	379,284.00	10,934,757.64	2.03
ROCKWELL AUTOMATION	66,491.68	7,681,119.14	1.43
SEMPRA ENERGY	129,809.22	14,236,177.31	2.64
SPECTRA ENERGY	455,369.61	16,693,850.08	3.10

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
SUNEDISON	835,521.32	20,211,260.63	3.75
TENNECO	243,016.95	13,803,362.68	2.56
WILLIAMS COMPANIES	330,098.22	16,716,173.67	3.11
		276,966,837.51	51.44
<i>FRANCIA</i>			
AIR LIQUIDE	86,431.12	11,363,635.69	2.11
FAURECIA	83,972.04	3,747,708.14	0.70
SCHNEIDER ELECTRIC S.A.	157,759.33	12,359,531.65	2.30
VALEO	17,180.13	2,663,460.86	0.49
		30,134,336.34	5.60
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	1,181,365.49	9,292,295.83	1.73
CHINA EVERBRIGHT INTERNATIONAL	5,115,446.98	8,561,841.64	1.59
		17,854,137.47	3.32
<i>IRLANDA</i>			
EATON CORPORATION -NPV-	69,254.54	4,696,842.97	0.87
KINGSPAN GROUP	241,516.34	4,598,263.47	0.85
		9,295,106.44	1.72
<i>ISLAS CAIMÁN</i>			
ENN ENERGY HOLDINGS	1,149,162.57	7,045,971.86	1.31
JINKOSOLAR HOLDINGS ADR -SPONS.-	164,966.70	4,295,732.84	0.80
TOWNGAS CHINA CO	5,604,829.98	5,124,099.91	0.95
		16,465,804.61	3.06
<i>ITALIA</i>			
SNAM	1,323,673.00	6,559,869.24	1.22
		6,559,869.24	1.22
<i>JAPÓN</i>			
DENSO	216,951.35	9,913,278.35	1.84
FANUC	38,947.79	8,520,180.64	1.58
		18,433,458.99	3.42
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	261,323.93	20,699,468.52	3.84
		20,699,468.52	3.84
<i>PAÍSES BAJOS</i>			
NXP SEMICONDUCTORS	198,107.82	20,292,183.73	3.77
SENSATA TECHNOLOGIE	308,665.78	17,739,022.18	3.30
		38,031,205.91	7.07
<i>TAIWÁN</i>			
DELTA ELECTRONICS INDUSTRIAL	1,374,329.46	8,674,658.70	1.61
		8,674,658.70	1.61

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Precio de mercado (nota 2)	en % del patrimonio neto
TOTAL CARTERA DE INVERSIONES	535,898,531.75	99.54
BANCOS	3,255,339.00	0.60
OTROS PASIVOS NETOS	-802,921.29	-0.14
TOTAL PATRIMONIO NETO	538,350,949.46	100.00

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	51.44
Países Bajos	7.07
Alemania	6.96
Francia	5.60
Canadá	4.98
Jersey	3.84
Japón	3.42
Hong Kong	3.32
Islas Caimán	3.06
Dinamarca	2.33
Bermudas	1.87
Irlanda	1.72
Taiwán	1.61
Italia	1.22
Corea del Sur	1.10
	99.54

Distribución sectorial

(en % del patrimonio neto)

Equipos eléctricos y electrónicos	29.24
Servicios públicos	17.58
Automóviles	16.66
Construcción de maquinaria y electrodomésticos	12.25
Sociedades de cartera y financieras	6.06
Varios	3.52
Grupos industriales	3.11
Comunicaciones	2.16
Productos químicos	2.11
Productos forestales y papel	1.59
Equipos y servicios para la energía	1.58
Aeronáutica y astronáutica	1.43
Internet, software y servicios de TI	1.40
Construcción y materiales para la construcción	0.85
	99.54

Pictet - Russian Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>CHIPRE</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	294,700.00	1,332,044.00	1.14
TCS GROUP HOLDING 'A' GDR REG.S	393,705.00	944,892.00	0.81
		2,276,936.00	1.95
<i>GUERNESEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	787,808.00	1,681,970.08	1.44
		1,681,970.08	1.44
<i>ISLAS VÍRGENES BRITÁNICAS</i>			
MAIL.RU GROUP GDR -SPONS.-	170,226.00	3,382,390.62	2.89
		3,382,390.62	2.89
<i>PAÍSES BAJOS</i>			
X5 RETAIL GROUP GDR -SPONS.- REG.S	243,262.00	3,734,071.70	3.19
		3,734,071.70	3.19
<i>RUSIA</i>			
AEROFLOT	822,227.00	480,937.02	0.41
ALROSA	3,607,815.00	4,468,856.13	3.81
BASHNEFT	60,417.00	1,971,726.92	1.68
EON RUSSIA	65,019,737.00	3,299,751.65	2.82
GAZPROM ADR -SPONS.-	1,354,800.00	6,440,719.20	5.50
GROUP LSR GDR -SPONS.- REG.S	1,021,173.00	2,318,062.71	1.98
INTER RAO UES	162,926,728.00	3,082,573.69	2.63
JSFC SISTEMA	11,948,869.00	3,679,654.21	3.14
LUKOIL HOLDING ADR -SPONS.-	197,242.00	9,136,249.44	7.80
MAGNIT	53,397.00	10,426,365.50	8.89
MECHEL PFD ADR -SPONS.-	3,839,277.00	1,478,121.65	1.26
MEGAFON GDR -SPONS.- REG.S	254,199.00	4,067,184.00	3.47
MMC NORILSK NICKEL JSC ADR -SPONS.-	355,030.00	6,307,107.95	5.38
MOBILE TELESYSTEMS	1,119,083.00	4,755,319.39	4.06
MOSCOW EXCHANGE	3,668,615.00	4,354,829.44	3.72
NOVATEK GDR -SPONS.- REG.S	44,082.00	3,306,150.00	2.82
QAO ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	1,103,737.00	4,751,587.79	4.06
ROSTELECOM	648,640.00	881,560.14	0.75
RUSHYDRO	186,736.00	1,691.83	0.00
RUSHYDRO ADR -SPONS.-	1,179,139.00	1,141,406.55	0.97
SBERBANK OF RUSSIA	8,152,687.00	8,819,250.69	7.53
SBERBANK PFD	632,141.00	496,230.69	0.42
SEVERSTAL GDR -SPONS.- REG.S	302,015.00	3,391,628.45	2.90
SURGUTNEFTEGAZ OIL PFD	6,305,644.00	4,827,348.82	4.12
TATNEFT ADR -SPONS.- REG.S	144,987.00	4,319,162.73	3.69
TRANSNEFT PFD	1,344.00	2,878,649.85	2.46

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Russian Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
URALKALIY GDR -SPONS.- REG.S	247,916.00	3,309,678.60	2.83
VTB BANK	481,984,581.00	496,444.12	0.42
VTB BANK GDR -SPONS.- REG.S	1,415,352.00	2,856,180.34	2.44
		107,744,429.50	91.96
TOTAL CARTERA DE INVERSIONES		118,819,797.90	101.43
DESCUBIERTO BANCARIO		-1,440,339.34	-1.23
OTROS PASIVOS NETOS		-239,851.41	-0.20
TOTAL PATRIMONIO NETO		117,139,607.15	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Russian Equities

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Rusia	91.96
Países Bajos	3.19
Islas Vírgenes Británicas	2.89
Chipre	1.95
Guernesey	1.44
	101.43

Distribución sectorial

(en % del patrimonio neto)

Petróleo	29.67
Bancos y entidades de crédito	14.62
Sociedades de cartera y financieras	9.14
Alimentación y bebidas no alcohólicas	8.89
Comunicaciones	7.95
Acero inoxidable	5.38
Explotación de minas y acerías	4.16
Servicios públicos	3.60
Comercio al por menor y grandes almacenes	3.19
Internet, software y servicios de TI	2.89
Transporte y mercancías	2.87
Productos químicos	2.83
Varios	2.82
Construcción y materiales para la construcción	1.98
Servicios públicos	1.44
	101.43

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>AUSTRALIA</i>			
TFS CORP	3,733,956.98	5,020,500.53	0.96
		5,020,500.53	0.96
<i>AUSTRIA</i>			
ANDRITZ	124,932.49	7,654,027.97	1.46
MAYR-MELNHOF KARTON	18,014.32	1,877,985.70	0.36
		9,532,013.67	1.82
<i>BRASIL</i>			
DURATEX	1,165,357.77	3,067,955.68	0.59
FIBRIA ADR -SPONS.-	1,473,765.01	20,588,497.15	3.94
SUZANO PAPEL E CELULOSE 'A' PFD	4,262,930.45	19,407,314.00	3.71
		43,063,766.83	8.24
<i>CANADÁ</i>			
ACADIAN TIMBER	226,604.30	3,234,524.70	0.62
AINSWORTH LUMBER	1,240,606.17	3,527,973.15	0.68
CANFOR	513,970.83	10,538,936.11	2.02
INTERFOR	423,695.97	6,501,707.28	1.24
NORBORD	159,523.22	3,458,250.64	0.66
WEST FRASER TIMBER	277,033.97	14,512,385.16	2.78
WESTERN FOREST PRODUCTS	2,963,026.83	4,714,884.79	0.90
		46,488,661.83	8.90
<i>CHILE</i>			
COPEC	646,876.52	7,538,210.20	1.44
EMPRESAS CMPC	6,554,016.21	17,607,352.93	3.37
MASISA	12,424,121.17	416,226.23	0.08
		25,561,789.36	4.89
<i>ESPAÑA</i>			
ENCE ENERGIA Y CELULOSA	212,909.83	786,282.37	0.15
		786,282.37	0.15
<i>ESTADOS UNIDOS</i>			
BOISE CASCADE	147,384.26	5,532,804.95	1.06
CATCHMARK TIMBER TRUST 'A'	465,662.82	5,457,568.28	1.04
CLEARWATER PAPER	90,658.04	5,754,065.83	1.10
DELTIC TIMBER	272,741.49	18,069,123.48	3.46
DR HORTON	217,930.64	6,104,237.31	1.17
GRAPHIC PACKAGING HOLDING	536,374.95	7,820,346.75	1.50
INTERNATIONAL PAPER	174,123.43	9,613,354.46	1.84
KAPSTONE PAPER & PACKAGING	179,128.03	5,821,660.86	1.11
KIMBERLY CLARK	53,710.99	5,786,821.80	1.11
LENNAR CORP 'A'	223,919.54	11,529,616.93	2.21

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
LOUISIANA PACIFIC	476,938.63	7,926,719.99	1.52
MEADWESTVACO	104,783.84	5,293,679.66	1.01
MOHAWK INDUSTRIES	55,033.86	10,165,853.85	1.95
PACKAGING CORP OF AMERICA	141,007.12	11,118,411.24	2.13
PLUM CREEK TIMBER	656,489.36	28,780,493.70	5.50
POPE RESOURCES	133,627.44	8,343,697.27	1.60
POTLATCH CORP	472,877.78	18,943,483.73	3.62
PULTEGROUP	394,410.40	8,850,569.34	1.69
RAYONIER REIT	988,726.47	26,626,403.89	5.10
ROCK-TENN 'A'	129,584.33	8,461,856.58	1.62
TOLL BROTHERS	95,463.96	3,743,141.68	0.72
WAUSAU PAPER	173,800.57	1,630,249.32	0.31
WEYERHAEUSER	903,532.74	29,970,180.95	5.72
		251,344,341.85	48.09
<i>FINLANDIA</i>			
HUHTAMAKI	81,041.14	2,541,748.47	0.49
METSA BOARD 'B'	327,573.11	2,032,784.42	0.39
METSA BOARD 'B' ISS.15	27,297.72	169,398.44	0.03
STORA ENSO 'R' EUR	1,161,768.29	12,103,836.47	2.32
UPM-KYMMENE	572,340.24	11,361,749.33	2.17
VALMET CORPORATION	515,491.88	6,291,789.69	1.20
		34,501,306.82	6.60
<i>IRLANDA</i>			
SMURFIT KAPPA GROUP	443,313.95	12,754,095.81	2.44
		12,754,095.81	2.44
<i>ISLAS CAIMÁN</i>			
CHINA FORESTRY HOLDINGS	2,102,397.60	0.00	0.00
		0.00	0.00
<i>JAPÓN</i>			
SUMITOMO FORESTRY	300,610.42	3,289,314.98	0.63
UNI-CHARM	356,110.07	9,354,211.11	1.79
		12,643,526.09	2.42
<i>PORTUGAL</i>			
PORTUCEL	519,106.20	2,335,907.80	0.45
		2,335,907.80	0.45
<i>REINO UNIDO</i>			
MONDI GBP	1,099,137.32	21,169,389.15	4.05
		21,169,389.15	4.05
<i>SUECIA</i>			
BILLERUDKORSNAS	201,978.68	3,266,317.82	0.63
HOLMEN 'B'	283,978.26	9,699,797.81	1.86
SVENSKA CELLULOSA 'B'	684,476.90	15,875,502.64	3.04
		28,841,618.27	5.53
TOTAL RENTA VARIABLE		494,043,200.38	94.54

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
DERECHOS			
<i>FINLANDIA</i>			
METSA BOARD RIGHT	0.51	0.11	0.00
		0.11	0.00
TOTAL DERECHOS		0.11	0.00
TOTAL I.		494,043,200.49	94.54
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>BRASIL</i>			
KLABIN	3,664,659.96	20,488,683.47	3.92
		20,488,683.47	3.92
TOTAL II.		20,488,683.47	3.92
III. PARTICIPACIONES EN FONDOS DE INVERSIÓN			
<i>REINO UNIDO</i>			
PHAUNOS TIMBER FUND	2,344,264.05	832,213.74	0.16
		832,213.74	0.16
TOTAL III.		832,213.74	0.16
TOTAL CARTERA DE INVERSIONES		515,364,097.70	98.62
BANCOS		1,171,026.18	0.22
DEPÓSITOS EN BANCOS		6,781,600.75	1.30
OTROS PASIVOS NETOS		-729,110.54	-0.14
TOTAL PATRIMONIO NETO		522,587,614.09	100.00

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	48.09
Brasil	12.16
Canadá	8.90
Finlandia	6.60
Suecia	5.53
Chile	4.89
Reino Unido	4.21
Irlanda	2.44
Japón	2.42
Austria	1.82
Australia	0.96
Portugal	0.45
España	0.15
Islas Caimán	0.00
	98.62

Distribución sectorial

(en % del patrimonio neto)

Productos forestales y papel	59.20
Varios	8.01
Embalajes	7.85
Sociedades de cartera y financieras	5.80
Construcción y materiales para la construcción	5.32
Inmobiliarias	2.73
Productos de inversión varios	1.95
Productos farmacéuticos y cosméticos	1.79
Construcción de maquinaria y electrodomésticos	1.46
Petróleo	1.44
Servicios públicos	1.10
Actividades comerciales varias	0.96
Bienes de consumo varios	0.49
Bancos y entidades de crédito	0.36
Participaciones en fondos de inversión	0.16
Derechos	0.00
	98.62

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
K+S REG.	47,992.53	1,474,570.36	0.51
RATIONAL	11,524.16	3,600,725.21	1.24
		5,075,295.57	1.75
<i>BÉLGICA</i>			
TESSENDERLO CHEMIE	143,543.34	3,839,784.33	1.33
		3,839,784.33	1.33
<i>BERMUDAS</i>			
BUNGE	96,706.10	7,304,299.62	2.52
COSAN 'A'	219,775.14	1,292,675.15	0.45
		8,596,974.77	2.97
<i>BRASIL</i>			
ALL AMERICA LATINA LOGISTICA	1,390,481.68	1,617,072.57	0.56
BRF	155,889.26	2,785,717.90	0.96
JBS	686,280.37	2,756,418.84	0.95
MARFRIG GLOBAL FOODS	310,131.94	356,272.18	0.12
SAO MARTINHO	71,454.03	785,378.18	0.27
SLC AGRICOLA	320,126.32	1,557,277.05	0.54
		9,858,136.72	3.40
<i>CANADÁ</i>			
AGRIUM	81,499.34	8,041,358.00	2.78
POTASH CORP OF SASKATCHEWAN	194,383.30	5,815,343.46	2.01
SAPUTO	222,315.86	5,638,686.10	1.95
		19,495,387.56	6.74
<i>CHILE</i>			
SOQUIMICH ADR -SPONS.-	174,259.38	2,934,893.89	1.01
		2,934,893.89	1.01
<i>CHINA</i>			
CHINA BLUECHEMICAL 'H'	6,638,408.93	2,339,569.88	0.81
		2,339,569.88	0.81
<i>DINAMARCA</i>			
NOVOZYMES 'B'	35,619.41	1,535,502.94	0.53
		1,535,502.94	0.53
<i>ESPAÑA</i>			
PESCANOVA	57,404.85	0.00	0.00
		0.00	0.00

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ESTADOS UNIDOS</i>			
AGCO	289,885.87	12,866,859.73	4.44
ARCHER-DANIELS MIDLAND	172,127.25	7,536,723.42	2.60
BALL	124,916.28	8,177,803.36	2.83
CAL-MAINE FOODS	111,554.45	3,953,331.78	1.37
CF INDUSTRIES HOLDINGS	30,999.79	8,329,008.74	2.87
CONAGRA FOODS	223,075.20	7,600,620.63	2.63
CROWN HOLDINGS	121,999.91	6,045,921.51	2.09
DARLING INTERNATIONAL	275,557.54	3,546,879.75	1.23
DEERE	181,649.86	14,862,408.73	5.13
GRAPHIC PACKAGING HOLDING	281,697.38	3,792,378.91	1.31
HAIN CELESTIAL GROUP	49,979.53	2,966,466.40	1.03
HORMEL FOODS	112,376.97	5,951,930.84	2.06
LSB INDUSTRIES	78,319.13	2,962,096.62	1.02
MANITOWOC	242,883.97	4,880,104.80	1.69
MCCORMICK -NON-VOTING-	47,312.83	3,408,444.98	1.18
MIDDLEBY CORP	45,523.80	4,330,013.97	1.50
MOSAIC	107,542.53	4,702,874.02	1.63
MULTI-COLOR	56,326.92	3,650,586.19	1.26
NEOGEN	25,853.26	1,127,708.00	0.39
PLATFORM SPECIALTY PRODUCTS	120,704.85	2,914,525.27	1.01
RAVEN INDUSTRIES	100,596.25	1,922,753.15	0.66
SEALED AIR	53,490.96	2,268,055.61	0.78
SENSIENT TECHNOLOGIES	62,156.58	3,810,891.77	1.32
SYSCO	139,260.31	4,919,757.77	1.70
TRIMBLE NAVIGATION	259,233.01	5,852,488.41	2.02
TYSON FOODS 'A'	77,196.01	2,744,270.94	0.95
VALMONT INDUSTRIES	30,688.47	3,487,943.57	1.21
ZOETIS 'A'	172,682.49	7,481,311.04	2.59
		146,094,159.91	50.50
<i>INDIA</i>			
MAHINDRA & MAHINDRA	316,144.65	5,534,071.32	1.91
MCLEOD RUSSEL INDIA -DEMAT.-	530,419.82	1,871,760.08	0.65
		7,405,831.40	2.56
<i>ISLAS CAIMÁN</i>			
TINGYI (CAYMAN ISLANDS) HOLDING	1,046,920.28	2,079,169.85	0.72
		2,079,169.85	0.72
<i>ISRAEL</i>			
ISRAEL CHEMICALS	686,989.55	4,501,280.94	1.56
		4,501,280.94	1.56
<i>JAPÓN</i>			
AJINOMOTO	191,080.18	3,873,664.09	1.34
FP CORP	86,120.11	2,889,343.35	1.00
FUJI OIL	198,623.83	2,925,373.96	1.01
IWATSUKA CONFECTIONERY	35,573.85	1,842,273.00	0.64
KATO SANGYO	70,764.77	1,357,523.81	0.47

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
KUBOTA	742,493.94	10,872,760.13	3.75
NH FOODS	120,621.76	2,569,211.45	0.89
TOYO SUISAN KAISHA	65,097.46	2,118,909.94	0.73
		28,449,059.73	9.83
<i>NORUEGA</i>			
YARA INTERNATIONAL	108,350.89	5,183,980.21	1.79
		5,183,980.21	1.79
<i>PAÍSES BAJOS</i>			
KONINKLIJKE DSM	82,160.65	4,323,293.37	1.49
OCI	74,038.40	2,191,166.49	0.76
		6,514,459.86	2.25
<i>REINO UNIDO</i>			
REXAM	718,992.61	5,729,851.74	1.98
TATE & LYLE	378,481.98	3,104,179.73	1.07
		8,834,031.47	3.05
<i>SUIZA</i>			
ARYZTA	65,122.73	4,045,866.70	1.40
GIVAUDAN REG.	4,032.98	6,877,783.28	2.38
SYNGENTA	35,339.49	11,193,491.43	3.86
		22,117,141.41	7.64
TOTAL RENTA VARIABLE		284,854,660.44	98.44
WARRANTS			
<i>REINO UNIDO</i>			
ALMARAI (DB LONDON) WTS 13/09/16	104,659.10	2,275,966.40	0.79
		2,275,966.40	0.79
TOTAL WARRANTS		2,275,966.40	0.79
TOTAL CARTERA DE INVERSIONES		287,130,626.84	99.23
BANCOS		25,830.64	0.01
DEPÓSITOS EN BANCOS		2,634,532.39	0.91
OTROS PASIVOS NETOS		-445,787.35	-0.15
TOTAL PATRIMONIO NETO		289,345,202.52	100.00

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	50.50
Japón	9.83
Suiza	7.64
Canadá	6.74
Reino Unido	3.84
Brasil	3.40
Bermudas	2.97
India	2.56
Países Bajos	2.25
Noruega	1.79
Alemania	1.75
Israel	1.56
Bélgica	1.33
Chile	1.01
China	0.81
Islas Caimán	0.72
Dinamarca	0.53
España	0.00
	99.23

Distribución sectorial

(en % del patrimonio neto)

Alimentación y bebidas no alcohólicas	19.43
Productos químicos	18.54
Construcción de maquinaria y electrodomésticos	17.72
Sociedades de cartera y financieras	8.68
Productos farmacéuticos y cosméticos	4.97
Embalajes	3.76
Agricultura y pesca	3.74
Bienes de consumo varios	3.70
Aeronáutica y astronáutica	2.83
Equipos eléctricos y electrónicos	2.02
Inmobiliarias	1.95
Automóviles	1.91
Comercio al por menor y grandes almacenes	1.70
Edición y artes gráficas	1.26
Internet, software y servicios de TI	1.24
Servicios públicos	1.23
Actividades comerciales varias	1.12
Varios	1.03
Warrants	0.79
Productos de inversión varios	0.66
Transporte y mercancías	0.56
Biotecnología	0.39
	99.23

Pictet - Global Megatrend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
BAYER REG.	59,039.00	9,101,750.39	0.22
BMW BAYERISCHE MOTOREN WERKE	47,526.70	6,073,626.56	0.15
DAIMLER AG REG.	144,444.77	14,213,565.01	0.34
FRESENIUS MEDICAL CARE	61,962.00	5,212,033.39	0.13
HUGO BOSS	149,819.73	18,594,395.91	0.45
INFINEON TECHNOLOGIES	924,852.29	11,303,225.57	0.27
K+S REG.	77,338.47	2,573,451.26	0.06
KSB VORZ. -OSR-	3,618.32	1,751,630.62	0.04
KUKA	149,881.95	11,787,834.57	0.29
LINDE	63,901.73	13,322,073.20	0.32
RATIONAL	18,570.84	6,284,061.51	0.15
WIRECARD	121,967.36	5,251,924.14	0.13
		105,469,572.13	2.55
<i>AUSTRALIA</i>			
TFS CORP	3,633,086.02	4,884,874.25	0.12
		4,884,874.25	0.12
<i>AUSTRIA</i>			
ANDRITZ	276,447.24	16,936,625.86	0.41
MAYR-MELNHOF KARTON	17,527.68	1,827,252.87	0.04
		18,763,878.73	0.45
<i>BÉLGICA</i>			
TESSENDERLO CHEMIE	231,315.66	6,701,272.52	0.16
		6,701,272.52	0.16
<i>BERMUDAS</i>			
BEIJING ENTERPRISES WATER GROUP	19,570,588.86	13,324,366.86	0.32
BUNGE	155,838.90	12,747,617.61	0.31
COSAN 'A'	354,160.86	2,256,003.91	0.05
FREESCALE SEMICONDUCTOR	235,881.88	9,784,380.42	0.24
		38,112,368.80	0.92
<i>BRASIL</i>			
ALL AMERICA LATINA LOGISTICA	2,240,718.32	2,822,149.11	0.07
BRF	251,210.74	4,861,693.58	0.12
CEMIG MINAS GERAIS PFD	967,650.93	3,852,410.49	0.09
CIA SANEAMENTO MINAS GERAIS	391,417.01	2,112,614.70	0.05
DURATEX	1,133,876.23	2,985,076.41	0.07
FIBRIA ADR -SPONS.-	1,433,951.99	20,032,309.34	0.48
JBS	1,105,919.63	4,810,560.23	0.12
MARFRIG GLOBAL FOODS	499,768.06	621,773.71	0.02
SABESP	1,349,858.65	6,937,341.45	0.17

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Megatrend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
SAO MARTINHO	115,145.97	1,370,658.55	0.03
SLC AGRICOLA	515,873.68	2,717,792.73	0.07
SUZANO PAPEL E CELULOSE 'A' PFD	4,147,769.55	18,883,035.25	0.46
		72,007,415.55	1.75
<i>CANADÁ</i>			
ACADIAN TIMBER	220,482.70	3,147,145.65	0.08
AGRIUM	131,333.66	14,033,947.42	0.34
AINSWORTH LUMBER	1,207,091.83	3,432,666.74	0.08
ALGONQUIN POWER & UTILITIES	1,869,566.14	13,858,447.76	0.34
CANADIAN SOLAR	367,443.46	12,169,727.30	0.29
CANFOR	500,086.17	10,254,232.09	0.25
INTERFOR	412,250.03	6,326,066.95	0.15
NORBORD	155,213.78	3,364,827.76	0.08
POTASH CORP OF SASKATCHEWAN	313,242.70	10,149,059.94	0.25
PROGRESSIVE WASTE SOLUTIONS	233,781.21	6,831,084.61	0.17
PURE TECHNOLOGIES	353,126.22	2,286,576.67	0.06
SAPUTO	358,255.14	9,840,753.79	0.24
STANTEC	232,115.00	5,622,536.93	0.14
VALEANT PHARMACEUTICALS INTL	64,412.00	13,023,449.37	0.31
WEST FRASER TIMBER	269,550.03	14,120,340.43	0.34
WESTERN FOREST PRODUCTS	2,882,982.17	4,587,514.57	0.11
		133,048,377.98	3.23
<i>CHILE</i>			
AGUAS ANDINAS 'A'	4,914,617.36	2,876,693.45	0.07
COPEC	629,401.48	7,334,569.28	0.18
EMPRESAS CMPC	6,376,962.79	17,131,699.23	0.41
INVERSIONES AGUAS METROPOLITANAS	1,617,354.74	2,569,856.95	0.06
MASISA	12,088,489.83	404,982.09	0.01
SOQUIMICH ADR -SPONS.-	280,813.62	5,122,038.66	0.12
		35,439,839.66	0.85
<i>CHINA</i>			
CHINA BLUECHEMICAL 'H'	10,697,591.07	4,083,066.65	0.10
		4,083,066.65	0.10
<i>COREA DEL SUR</i>			
COWAY	130,350.11	10,793,682.92	0.26
GAMEVIL	74,251.43	8,130,692.02	0.20
NAVER	27,247.80	16,545,931.81	0.40
SAMSUNG ELECTRONICS	9,049.28	11,800,902.63	0.29
SAMSUNG SDI	46,462.61	5,739,492.71	0.14
		53,010,702.09	1.29
<i>DINAMARCA</i>			
NOVO NORDISK 'B'	181,077.00	9,892,607.92	0.24
NOVOZYMES 'B'	57,399.59	2,679,792.08	0.06
VESTAS WIND SYSTEMS	290,154.46	12,208,527.18	0.30
		24,780,927.18	0.60

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ESPAÑA</i>			
ENCE ENERGIA Y CELULOSA	207,158.17	765,041.36	0.02
PESCANOVA	92,506.15	0.00	0.00
		765,041.36	0.02
<i>ESTADOS UNIDOS</i>			
3M COMPANY	84,941.55	14,104,544.73	0.34
A.O. SMITH	411,564.45	27,064,474.36	0.65
ABBVIE	220,494.00	12,841,570.56	0.31
ACADIA PHARMACEUTICALS	99,305.00	3,311,821.75	0.08
ACCELERON PHARMA	57,850.00	2,206,399.00	0.05
ADT CORPORATION	339,766.21	14,147,864.92	0.34
AECOM TECHNOLOGY	175,981.48	5,448,384.86	0.13
AETNA	82,631.00	8,971,247.67	0.22
AGCO	467,142.13	22,455,514.72	0.54
AGILENT TECHNOLOGIES	60,717.81	2,533,146.25	0.06
ALEXION PHARMACEUTICALS	68,309.00	12,313,380.34	0.30
ALNYLAM PHARMACEUTICALS	16,200.00	1,746,036.00	0.04
AMAZON.COM	39,508.33	14,799,424.18	0.36
AMERICAN STATES WATER	70,369.71	2,804,232.01	0.07
AMERICAN WATER WORKS	375,717.40	20,405,204.91	0.49
AMERISOURCEBERGEN	82,814.00	9,398,560.86	0.23
AMGEN	97,425.00	16,007,414.63	0.39
AMICUS THERAPEUTICS	254,905.00	2,796,307.85	0.07
ANSYS	83,300.99	7,340,483.28	0.18
ANTHEM	68,531.00	10,749,087.35	0.26
AOL	299,122.18	11,794,387.41	0.29
APPLE	210,226.89	26,566,371.63	0.64
AQUA AMERICA	651,558.39	17,259,775.98	0.42
ARCHER-DANIELS MIDLAND	277,377.75	13,153,248.51	0.32
AT&T	426,992.50	14,077,942.66	0.34
ATMEL	1,795,521.69	15,243,979.17	0.37
ATMOS ENERGY	95,709.91	5,300,414.92	0.13
AUTOLIV (USD)	135,035.29	15,850,442.10	0.38
BALL	201,298.72	14,272,074.74	0.35
BECTON DICKINSON & CO	99,726.00	14,524,094.64	0.35
BIOGEN IDEC	39,276.00	16,952,307.12	0.41
BIOMARIN PHARMACEUTICALS	67,672.00	8,738,823.72	0.21
BOISE CASCADE	143,402.74	5,383,339.03	0.13
BORGWARNER	262,984.66	16,068,362.53	0.39
BRISTOL MYERS SQUIBB CO	164,283.00	10,803,250.08	0.26
C.A.	91,475.52	2,992,164.18	0.07
CALGON CARBON	165,176.93	3,460,455.58	0.08
CALIFORNIA WATER SERVICE GROUP	319,463.18	7,925,878.79	0.19
CAL-MAINE FOODS	179,766.55	6,899,437.93	0.17
CALPINE	283,338.11	6,372,274.03	0.15
CARDINAL HEALTH	126,627.00	11,497,731.60	0.28
CATCHMARK TIMBER TRUST 'A'	453,083.18	5,310,134.84	0.13
CAVIUM	80,585.58	5,862,600.59	0.14
CELGENE	178,344.00	21,404,846.88	0.52
CERNER	158,092.00	11,716,198.12	0.28
CF INDUSTRIES HOLDINGS	49,955.21	14,535,961.56	0.35
CIGNA	74,766.00	9,716,589.36	0.23

Las notas anexas forman parte integrante de estos estados financieros.

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
CINTAS	108,899.43	9,010,338.49	0.22
CLARCOR	99,670.61	6,621,116.52	0.16
CLEAN HARBORS	166,849.38	9,458,688.64	0.23
CLEARWATER PAPER	88,208.96	5,598,622.66	0.14
CLOVIS ONCOLOGY	42,484.00	3,184,175.80	0.08
COMCAST 'A'	264,529.25	14,975,001.01	0.36
CONAGRA FOODS	359,478.80	13,264,763.28	0.32
COOPER COMPANIES	21,728.00	4,108,547.52	0.10
COVANTA HOLDING	233,465.98	5,094,225.97	0.12
CROWN HOLDINGS	196,599.09	10,551,469.62	0.26
CVS HEALTH	183,875.00	19,091,741.25	0.46
DANAHER	180,177.37	15,423,177.52	0.37
DARLING INTERNATIONAL	444,052.46	6,190,089.28	0.15
DEERE	292,723.14	25,938,188.85	0.63
DELTIC TIMBER	265,373.51	17,580,995.27	0.43
DEPOMED	120,031.00	2,740,307.73	0.07
DIGITAL REALTY TRUST	17,423.91	1,163,220.11	0.03
DIRECTV	89,336.75	7,665,986.80	0.19
DONALDSON CO	310,349.44	11,721,894.61	0.28
DR HORTON	212,043.36	5,939,334.43	0.14
EBAY	370,235.54	21,445,893.58	0.52
ECOLAB	203,948.17	23,411,207.34	0.57
EDISON INTERNATIONAL	86,969.40	5,482,551.12	0.13
ELI LILLY	166,013.00	12,263,380.31	0.30
ELIZABETH ARDEN	140,353.62	2,200,743.97	0.05
EMC	495,268.25	12,639,245.71	0.31
ENVISION HEALTHCARE HOLDINGS	196,018.97	7,564,371.91	0.18
EQUIFAX	106,721.44	9,960,311.74	0.24
EQUINIX	37,025.80	8,672,183.99	0.21
ESTEE LAUDER COMPANIES 'A'	120,317.02	10,115,048.17	0.24
EXPEDIA	151,840.87	14,301,891.11	0.35
EXTRA SPACE STORAGE	41,381.78	2,824,720.43	0.07
FACEBOOK 'A'	200,572.57	16,686,634.87	0.40
FIDELITY NATIONAL	267,892.59	18,291,705.87	0.44
FIRST SOLAR	166,105.17	10,080,922.81	0.24
FISERV	235,222.76	18,754,310.63	0.45
FLOWSERVE	44,611.59	2,562,488.90	0.06
FOOT LOCKER	147,358.73	9,373,485.97	0.23
FORTINET	304,918.39	10,723,979.85	0.26
FORTUNE BRANDS HOME & SECURITY	47,915.75	2,252,519.28	0.05
FRANKLIN ELECTRIC	134,317.30	5,157,782.63	0.12
GENERAC HOLDINGS	435.60	21,370.42	0.00
GENTEX	304,918.39	5,592,203.31	0.14
GILEAD SCIENCES	208,937.00	21,037,866.53	0.51
GLOBAL PAYMENTS	98,009.48	8,984,529.32	0.22
GOOGLE 'A'	31,234.84	17,526,960.60	0.42
GRAPHIC PACKAGING HOLDING	975,831.68	14,227,623.63	0.34
GROUPON 'A'	1,692,748.36	12,577,120.31	0.30
HAIR CELESTIAL GROUP	80,540.47	5,177,139.68	0.13
HALOZYME THERAPEUTICS	156,730.00	2,194,220.00	0.05
HARLEY DAVIDSON	153,872.84	9,347,771.62	0.23
HCA HOLDINGS	144,290.00	10,990,569.30	0.27
HEWLETT PACKARD	172,902.44	5,458,530.00	0.13
HOMEAWAY	507,631.04	15,294,923.21	0.37

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Megatrend Selection

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
HORMEL FOODS	181,092.03	10,387,435.11	0.25
IDEX	98,065.15	7,479,426.29	0.18
IHS A	4,355.98	489,611.82	0.01
ILLUMINA	45,947.00	8,620,576.14	0.21
IMPERVA	200,628.43	8,721,317.97	0.21
INCYTE	57,656.00	5,430,618.64	0.13
INSULET	146,477.00	5,021,231.56	0.12
INTEL	154,637.18	4,864,885.83	0.12
INTERCEPT PHARMACEUTICALS	11,951.00	3,536,420.41	0.09
INTERNATIONAL PAPER	169,419.57	9,353,654.57	0.23
INTUIT	139,927.58	13,745,085.84	0.33
IRON MOUNTAIN REIT	145,925.23	5,362,752.22	0.13
ISIS PHARMACEUTICALS	15,579.00	1,009,674.99	0.02
ITC HOLDINGS	230,297.69	8,679,920.08	0.21
JOHNSON CONTROLS	124,111.39	6,184,470.73	0.15
KAPSTONE PAPER & PACKAGING	174,288.97	5,664,391.64	0.14
KERYX BIOPHARMACEUTICALS	196,686.00	2,564,785.44	0.06
KIMBERLY CLARK	52,260.01	5,630,493.74	0.14
LENNAR CORP 'A'	217,870.46	11,218,150.17	0.27
LIFELOCK	2,177.99	30,557.18	0.00
LINKEDIN 'A'	48,400.25	12,351,259.13	0.30
LITTELFUSE	95,240.87	9,489,800.38	0.23
LOUISIANA PACIFIC	464,054.37	7,712,583.67	0.19
LSB INDUSTRIES	126,208.87	5,169,513.44	0.13
MACY'S INC	441,514.34	28,451,174.41	0.69
MANITOWOC	391,400.03	8,516,861.73	0.21
MARRIOTT INTERNATIONAL 'A'	208,838.27	17,020,313.06	0.41
MASTEC	460,756.06	9,353,348.06	0.23
MAXIM INTEGRATED PRODUCTS	267,697.95	9,362,735.71	0.23
MCCORMICK -NON-VOTING-	76,243.17	5,948,489.99	0.14
MCKESSON CORP	55,063.00	12,617,135.82	0.31
MEADWESTVACO	101,953.16	5,150,673.58	0.12
MEDIDATA SOLUTIONS	84,743.24	4,204,112.14	0.10
MEDIVATION	44,127.00	5,910,370.38	0.14
MERCK & CO	71,168.00	4,151,941.12	0.10
METTLER TOLEDO INTERNATIONAL	15,658.00	5,086,188.14	0.12
MICROSOFT	320,176.58	13,114,432.54	0.32
MIDDLEBY CORP	155,031.77	15,969,820.15	0.39
MOHAWK INDUSTRIES	53,547.14	9,891,228.47	0.24
MOSAIC	173,301.47	8,207,554.83	0.20
MSA SAFETY	15,245.92	767,784.51	0.02
MUELLER WATER PRODUCTS 'A'	601,371.01	5,983,639.50	0.14
MULTI-COLOR	90,769.08	6,371,079.95	0.15
NCR	43,559.77	1,307,664.30	0.03
NEOGEN	41,661.74	1,968,099.77	0.05
NETFLIX	14,003.90	5,917,628.80	0.14
NEXTERA ENERGY -PARTNERSHIP UNITS-	190,476.48	8,268,583.81	0.20
NIKE 'B'	303,055.26	30,575,234.52	0.74
NORDSTROM	48,462.81	3,877,992.82	0.09
NRG YIELD 'A'	284,897.05	14,398,696.73	0.35
ON SEMICONDUCTOR	1,124,464.55	13,639,755.01	0.33
PACKAGING CORP OF AMERICA	137,197.88	10,818,053.00	0.26
PALL	75,471.61	7,670,177.64	0.19
PALO ALTO NETWORKS	78,407.59	11,652,151.44	0.28

Las notas anexas forman parte integrante de estos estados financieros.

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Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
PARKER HANNIFIN	46,565.66	5,555,747.59	0.13
PEBBLEBROOK HOTEL	185,950.35	8,620,655.52	0.21
PERKINELMER	221,082.04	11,379,090.55	0.28
PFIZER	310,991.00	10,884,685.00	0.26
PLATFORM SPECIALTY PRODUCTS	194,512.15	5,086,490.92	0.12
PLUM CREEK TIMBER	638,754.64	28,003,003.26	0.68
POLARIS INDUSTRIES	72,549.57	10,402,879.03	0.25
POPE RESOURCES	130,017.56	8,118,296.52	0.20
PORTOLA PHARMACEUTICALS	70,298.00	2,706,473.00	0.07
POTLATCH CORP	460,103.22	18,431,735.13	0.45
POWER INTEGRATIONS	136,465.61	7,212,207.30	0.17
PRICELINE.COM INC	9,762.41	11,225,113.39	0.27
PROOFPOINT	95,831.49	5,723,056.86	0.14
PTC THERAPEUTICS	58,684.00	3,805,657.40	0.09
PUBLIC STORAGE	17,423.91	3,470,668.26	0.08
PULTEGROUP	383,755.60	8,611,475.70	0.21
PVH	56,580.18	5,961,285.84	0.14
QLIK TECHNOLOGIES	81,925.15	2,595,388.61	0.06
QUALYS	111,077.41	5,187,315.25	0.13
QUANTA SERVICES	368,615.00	10,627,170.53	0.26
RAVEN INDUSTRIES	162,107.75	3,355,629.32	0.08
RAYONIER REIT	962,016.53	25,907,105.10	0.63
REGENERON PHARMACEUTICALS	17,235.00	7,924,308.30	0.19
REPUBLIC SERVICES	125,214.30	5,049,891.14	0.12
REXNORD	169,018.97	4,511,114.85	0.11
ROCK-TENN 'A'	126,083.67	8,233,263.82	0.20
ROCKWELL AUTOMATION	64,621.32	7,465,054.62	0.18
ROPER INDUSTRIES	59,478.76	10,350,490.47	0.25
SALESFORCE.COM	124,260.65	8,306,824.75	0.20
SEALED AIR	86,199.04	3,958,258.44	0.10
SEMPRA ENERGY	126,157.78	13,835,723.58	0.33
SENSIENT TECHNOLOGIES	100,163.42	6,650,848.61	0.16
SPECTRA ENERGY	442,560.39	16,224,263.72	0.39
STANLEY BLACK & DECKER	139,391.26	13,410,833.60	0.32
STARWOOD HOTELS & RESORTS WORLDWIDE	208,480.75	17,581,175.41	0.43
STERICYCLE	100,187.47	14,112,407.27	0.34
SUNEDISON	812,018.68	19,642,731.97	0.48
SUNSTONE HOTEL INVESTORS	638,571.79	10,632,216.77	0.26
SYMANTEC	294,028.45	6,924,369.99	0.17
SYNAGEVA BIOPHARMA	27,875.00	2,774,538.13	0.07
SYSCO	224,413.69	8,586,064.93	0.21
TENNECO	236,181.05	13,415,083.72	0.32
TESLA MOTORS	20,843.47	3,972,140.60	0.10
TETRA TECH	212,486.94	5,131,557.98	0.12
THERMO FISHER SCIENTIFIC INC	336,663.99	45,641,532.75	1.10
TIFFANY	172,962.50	15,322,742.42	0.37
TOLL BROTHERS	92,885.04	3,642,022.61	0.09
TOTAL SYSTEM SERVICES	117,611.38	4,515,100.87	0.11
TRIMBLE NAVIGATION	532,189.78	13,012,035.79	0.31
TRIPADVISOR	135,716.22	11,347,233.01	0.27
TYSON FOODS 'A'	124,398.99	4,789,359.47	0.12
UNITED THERAPEUTICS	15,538.00	2,747,273.78	0.07
UNITEDHEALTH GROUP	122,630.00	14,838,230.00	0.36
US ECOLOGY	60,983.68	3,023,570.78	0.07

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Megatrend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALMONT INDUSTRIES	69,974.38	8,613,143.82	0.21
VERIFONE SYSTEMS	104,543.45	3,646,475.49	0.09
VERINT SYSTEMS	200,374.94	12,507,403.97	0.30
VERIZON COMMUNICATIONS	312,780.27	15,363,767.03	0.37
VERTEX PHARMACEUTICALS	65,949.00	7,996,316.25	0.19
VINCE HOLDING	45,148.69	783,329.48	0.02
WABCO HOLDINGS	87,119.54	10,661,689.38	0.26
WASTE CONNECTIONS	163,745.45	7,874,515.86	0.19
WASTE MANAGEMENT	49,884.99	2,694,287.17	0.07
WATERS	54,449.71	6,802,947.13	0.16
WAUSAU PAPER	169,105.43	1,586,208.96	0.04
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	130,679.31	12,598,792.37	0.30
WEYERHAEUSER	879,124.26	29,160,551.73	0.71
WHOLE FOODS MARKET	334,492.52	17,510,677.36	0.42
WILLIAMS COMPANIES	320,812.78	16,245,959.37	0.39
WILLIAMS-SONOMA	206,188.02	16,311,528.68	0.39
XYLEM	446,423.28	15,781,057.62	0.38
YAHOO	368,241.06	16,552,435.75	0.40
YELP 'A'	119,055.88	5,642,058.37	0.14
ZEBRA TECHNOLOGIES 'A'	89,297.53	7,859,968.51	0.19
ZOETIS 'A'	278,272.51	13,056,541.67	0.32
		2,278,230,870.53	55.10
<i>FILIPINAS</i>			
MANILA WATER COMPANY	7,114,717.67	4,304,007.00	0.10
METRO PACIFIC INVESTMENTS	23,737,216.43	2,559,310.20	0.06
		6,863,317.20	0.16
<i>FINLANDIA</i>			
HUHTAMAKI	78,851.86	2,473,084.42	0.06
METSA BOARD 'B'	318,723.89	1,977,869.78	0.05
METSA BOARD 'B' ISS.15	26,560.28	164,822.23	0.00
STORA ENSO 'R' EUR	1,130,383.71	11,776,857.46	0.28
UPM-KYMMENE	556,878.76	11,054,817.43	0.27
VALMET CORPORATION	501,566.12	6,121,820.19	0.15
		33,569,271.51	0.81
<i>FRANCIA</i>			
AIR LIQUIDE	83,999.88	11,043,984.55	0.27
CHRISTIAN DIOR	108,303.98	20,667,063.24	0.50
CRITEO ADR -SPONS.-	232,200.08	9,260,139.35	0.22
ESSILOR INTERNATIONAL	159,985.79	18,599,956.04	0.45
EUROFINS SCIENTIFIC	17,423.91	4,722,240.65	0.11
FAURECIA	81,609.96	3,642,287.72	0.09
HERMES INTERNATIONAL	43,556.90	14,852,142.51	0.36
INGENICO CIE INDUSTRIELLE ET FINANCIERE	108,899.43	12,259,663.22	0.30
KERING	104,647.09	20,949,568.62	0.51
L.V.M.H. MOET HENNESSY LOUIS VUITTON	36,802.37	6,556,471.65	0.16
L'OREAL	131,042.65	24,488,156.30	0.59
REMY COINTREAU	66,927.30	5,000,551.65	0.12
SCHNEIDER ELECTRIC S.A.	153,321.67	12,011,866.65	0.29

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Megatrend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
SUEZ ENVIRONNEMENT COMPANY	1,072,266.23	19,073,766.49	0.46
VALEO	88,570.49	13,731,211.25	0.33
VEOLIA ENVIRONNEMENT	977,154.51	19,022,193.54	0.46
		215,881,263.43	5.22
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	1,148,134.51	9,030,910.02	0.22
CHINA EVERBRIGHT INTERNATIONAL	10,032,352.46	16,791,376.97	0.41
GALAXY ENTERTAINMENT GROUP	650,098.08	2,959,118.46	0.07
GUANGDONG INVESTMENT	10,558,833.94	13,833,065.50	0.33
		42,614,470.95	1.03
<i>INDIA</i>			
MAHINDRA & MAHINDRA	509,457.35	9,658,177.87	0.23
MCLEOD RUSSEL INDIA -DEMAT.-	854,755.18	3,266,635.13	0.08
		12,924,813.00	0.31
<i>IRLANDA</i>			
ACTAVIS	66,930.00	20,397,586.80	0.49
ALKERMES	40,972.00	2,561,569.44	0.06
ALLEGION	119,789.37	7,416,159.79	0.18
EATON CORPORATION -NPV-	67,306.46	4,564,724.05	0.11
FLEETMATICS	175,457.47	7,851,721.93	0.19
JAZZ PHARMACEUTICALS	30,971.00	5,432,932.82	0.13
KINGSPAN GROUP	234,722.66	4,468,917.52	0.11
MALLINCKRODT	52,318.00	6,808,141.34	0.16
MEDTRONIC	118,174.00	9,267,205.08	0.22
PENTAIR	114,888.75	7,298,879.72	0.18
SMURFIT KAPPA GROUP	431,338.05	12,409,550.39	0.30
TYCO INTERNATIONAL	228,688.79	9,938,814.99	0.24
		98,416,203.87	2.37
<i>ISLA DE MAN</i>			
OPTIMAL PAYMENTS	217,798.85	1,716,936.66	0.04
		1,716,936.66	0.04
<i>ISLAS CAIMÁN</i>			
51JOB ADR -SPONS.-	205,181.87	6,736,120.65	0.16
BELLE INTERNATIONAL HOLDINGS	3,388,250.82	3,945,227.65	0.10
CHINA FORESTRY HOLDINGS	2,045,602.40	0.00	0.00
ENN ENERGY HOLDINGS	1,116,837.43	6,847,773.58	0.17
JINKOSOLAR HOLDINGS ADR -SPONS.-	160,326.30	4,174,896.88	0.10
NETEASE.COM INC ADR	58,810.74	6,176,304.32	0.15
SOUFUN HOLDINGS 'A' ADR -SPONS.-	1,104,500.78	7,013,579.96	0.17
TENCENT HOLDINGS	1,036,362.39	19,671,087.32	0.48
TINGYI (CAYMAN ISLANDS) HOLDING	1,687,079.72	3,628,611.03	0.09
TOWNGAS CHINA CO	5,447,170.02	4,979,962.55	0.12
		63,173,563.94	1.54
<i>ISLAS VÍRGENES BRITÁNICAS</i>			
MICHAEL KORS HOLDINGS	315,495.68	20,904,736.73	0.51
		20,904,736.73	0.51

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Megatrend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ISRAEL</i>			
ISRAEL CHEMICALS	1,107,062.45	7,855,730.34	0.19
		7,855,730.34	0.19
<i>ITALIA</i>			
HERA	1,823,405.69	4,364,193.87	0.11
LUXOTTICA GROUP	154,646.26	9,839,561.71	0.24
MONCLER	671,880.95	11,365,847.27	0.27
PIRELLI & CIE	553,943.91	9,346,773.19	0.23
SNAM	1,286,439.00	6,375,344.69	0.15
YOOX	609,134.58	15,291,677.84	0.37
		56,583,398.57	1.37
<i>JAPÓN</i>			
AJINOMOTO	307,919.82	6,760,400.20	0.16
DENSO	402,511.64	18,392,188.22	0.44
EBARA	967,284.39	4,086,944.12	0.10
FANUC	37,852.21	8,280,513.90	0.20
FP CORP	138,779.89	5,042,542.90	0.12
FUJI OIL	320,076.17	5,105,424.27	0.12
HORIBA	129,102.16	4,943,739.60	0.12
IWATSUKA CONFECTIONERY	57,326.15	3,215,173.66	0.08
KATO SANGYO	114,035.23	2,369,179.15	0.06
KUBOTA	1,662,802.85	26,370,363.24	0.64
LIXIL GROUP	199,792.86	4,740,279.94	0.11
NH FOODS	194,378.24	4,483,841.96	0.11
NIPPON TELEGRAPH & TELEPHONE	50,603.26	3,119,398.17	0.08
RAKUTEN	421,614.11	7,443,553.45	0.18
RINNAI	51,473.30	3,822,049.32	0.09
SECOM	198,196.95	13,254,969.32	0.32
SEKISUI CHEMICAL	467,998.60	6,080,331.18	0.15
SOFTBANK	211,931.04	12,327,831.76	0.30
SUMITOMO FORESTRY	292,489.58	3,200,455.81	0.08
TOYO SUISAN KAISHA	104,902.54	3,697,966.27	0.09
TREND MICRO	115,433.39	3,809,459.40	0.09
UNI-CHARM	346,489.93	9,101,511.85	0.22
		159,648,117.69	3.86
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	253,973.07	20,117,206.88	0.49
		20,117,206.88	0.49
<i>NORUEGA</i>			
YARA INTERNATIONAL	174,604.11	9,047,191.49	0.22
		9,047,191.49	0.22
<i>PAÍSES BAJOS</i>			
AALBERTS INDUSTRIES	195,324.16	6,226,564.05	0.15
ARCADIS	148,655.60	4,837,065.17	0.12
GEMALTO	100,187.47	8,197,404.06	0.20
KONINKLIJKE DSM	132,399.35	7,545,102.69	0.18
MYLAN	126,463.00	7,587,780.00	0.18

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Megatrend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
NXP SEMICONDUCTORS	244,806.91	25,075,571.49	0.61
OCI	119,310.60	3,824,069.93	0.09
SENSATA TECHNOLOGIE	528,672.02	30,382,780.85	0.73
TKH GROUP	60,983.68	2,179,495.68	0.05
		95,855,833.92	2.31
<i>PORTUGAL</i>			
PORTUCEL	505,082.80	2,272,804.44	0.05
		2,272,804.44	0.05
<i>REINO UNIDO</i>			
ASOS	57,287.86	3,105,703.85	0.08
BURBERRY GROUP	790,547.14	20,738,166.23	0.50
DIAGEO	876,308.59	24,674,391.05	0.60
EXPERIAN	457,377.59	7,590,310.97	0.18
G4S	2,177,988.52	9,482,649.24	0.23
HALMA	544,497.13	5,682,818.52	0.14
INTERTEK GROUP	196,018.97	7,196,624.65	0.17
MONDI GBP	1,069,444.68	20,597,508.84	0.50
PENNON GROUP	1,450,392.08	17,896,573.37	0.43
POLYPIPE GROUP	601,890.58	2,497,135.05	0.06
REXAM	1,158,634.39	9,999,857.99	0.24
ROTORK	90,686.74	3,301,271.04	0.08
SEVERN TRENT	507,588.41	15,667,388.55	0.38
SHIRE ADR -SPONS.-	25,048.00	6,061,115.04	0.15
TATE & LYLE	609,912.02	5,417,479.88	0.13
TELECITY GROUP	322,342.30	4,199,320.76	0.10
UNITED UTILITIES GROUP	1,110,862.82	15,532,496.22	0.38
VODAFONE GROUP SHS	2,877,091.80	9,555,620.00	0.23
		189,196,431.25	4.58
<i>RUSIA</i>			
MOBILE TELESYSTEMS ADR -SPONS.-	987,965.97	9,938,937.68	0.24
		9,938,937.68	0.24
<i>SINGAPUR</i>			
HYFLUX	2,290,378.62	1,524,307.56	0.04
SOUND GLOBAL	5,107,364.97	4,610,029.45	0.11
		6,134,337.01	0.15
<i>SUDÁFRICA</i>			
NASPERS 'N'	37,079.56	5,506,318.22	0.13
		5,506,318.22	0.13
<i>SUECIA</i>			
ALFA LAVAL	135,109.82	2,689,158.05	0.07
ASSA ABLOY 'B'	289,672.47	17,427,832.22	0.42
BILLERUDKORSNAS	196,522.32	3,178,079.90	0.08
HOLMEN 'B'	276,306.74	9,437,762.70	0.23
LOOMIS 'B'	108,899.43	3,305,660.52	0.08

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Megatrend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
MODERN TIMES GROUP 'B'	163,380.13	5,054,403.42	0.12
SECURITAS 'B'	466,089.54	6,740,863.44	0.16
SVENSKA CELLULOSA 'B'	665,986.10	15,446,633.99	0.37
		63,280,394.24	1.53
<i>SUIZA</i>			
ACTELION	63,047.00	7,493,571.39	0.18
ARYZTA	104,943.27	7,060,931.81	0.17
CIE FINANCIERE RICHEMONT	152,762.88	12,630,898.97	0.31
GEBERIT	34,256.58	12,930,080.46	0.31
GIVAUDAN REG.	6,499.02	12,003,252.30	0.29
LINDT & SPRUENGLI 'C'	2,148.41	11,568,596.97	0.28
NOVARTIS AG REG.	209,115.00	21,148,160.56	0.51
S.G.S.	3,702.58	7,232,574.13	0.17
SULZER	22,302.13	2,494,020.61	0.06
SWATCH GROUP PORT.	11,362.28	4,920,464.60	0.12
SYNGENTA	56,948.51	19,535,117.09	0.47
U-BLOX AG	17,423.91	3,057,805.38	0.07
		122,075,474.27	2.94
<i>TAIWÁN</i>			
DELTA ELECTRONICS INDUSTRIAL	1,335,670.54	8,430,646.61	0.20
		8,430,646.61	0.20
TOTAL RENTA VARIABLE		4,027,305,607.33	97.39
DERECHOS			
<i>FINLANDIA</i>			
METSA BOARD RIGHT	0.49	0.10	0.00
		0.10	0.00
TOTAL DERECHOS		0.10	0.00
WARRANTS			
<i>REINO UNIDO</i>			
ALMARAI (DB LONDON) WTS 13/09/16	168,654.90	3,972,064.51	0.10
		3,972,064.51	0.10
TOTAL WARRANTS		3,972,064.51	0.10
TOTAL I.		4,031,277,671.94	97.49
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>BRASIL</i>			
KLABIN	3,565,661.03	19,935,192.08	0.48
		19,935,192.08	0.48

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Megatrend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ESTADOS UNIDOS</i>				
IBIQUITY DIGITAL PFD 'A' -REST.-		12,898.57	1,160.87	0.00
UNDERGROUND SOLUTIONS		7,437,994.35	743,799.19	0.02
WORLDCOM-MCI GROUP		220.00	0.00	0.00
			744,960.06	0.02
<i>MÉXICO</i>				
GRUPO ROTOPLAS		1,445,232.05	3,096,856.90	0.07
			3,096,856.90	0.07
<i>PORTUGAL</i>				
KIWI II VENTURA SERVICIOS DE CONSULTORIA 'A'		71.74	0.00	0.00
			0.00	0.00
TOTAL RENTA VARIABLE			23,777,009.04	0.57
VALORES DE RENTA FIJA				
<i>CANADÁ</i>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	105,458.87	0.00	0.00
			0.00	0.00
TOTAL VALORES DE RENTA FIJA			0.00	0.00
TOTAL II.			23,777,009.04	0.57
III. PARTICIPACIONES EN FONDOS DE INVERSIÓN				
<i>REINO UNIDO</i>				
PHAUNOS TIMBER FUND		2,280,934.95	809,731.91	0.02
			809,731.91	0.02
TOTAL III.			809,731.91	0.02
TOTAL CARTERA DE INVERSIONES			4,055,864,412.89	98.08
BANCOS			56,197,908.17	1.36
DEPÓSITOS EN BANCOS			30,460,099.70	0.74
OTROS PASIVOS NETOS			-7,221,111.90	-0.18
TOTAL PATRIMONIO NETO			4,135,301,308.86	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Global Megatrend Selection

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	55.12
Francia	5.22
Reino Unido	4.70
Japón	3.86
Canadá	3.23
Suiza	2.94
Alemania	2.55
Irlanda	2.37
Países Bajos	2.31
Brasil	2.23
Islas Caimán	1.54
Suecia	1.53
Italia	1.37
Corea del Sur	1.29
Hong Kong	1.03
Bermudas	0.92
Chile	0.85
Finlandia	0.81
Dinamarca	0.60
Islas Vírgenes Británicas	0.51
Jersey	0.49
Austria	0.45
India	0.31
Rusia	0.24
Noruega	0.22
Taiwán	0.20
Israel	0.19
Bélgica	0.16
Filipinas	0.16
Singapur	0.15
Sudáfrica	0.13
Australia	0.12
China	0.10
México	0.07
Portugal	0.05
Isla de man	0.04
España	0.02

98.08

Distribución sectorial

(en % del patrimonio neto)

Equipos eléctricos y electrónicos	8.38
Productos forestales y papel	7.70
Internet, software y servicios de TI	7.25
Productos farmacéuticos y cosméticos	7.06
Servicios públicos	6.86
Construcción de maquinaria y electrodomésticos	6.41
Automóviles	4.68
Sociedades de cartera y financieras	4.34
Industria textil y prendas de vestir	4.27
Comercio al por menor y grandes almacenes	3.65
Productos químicos	3.51
Biotecnología	3.42
Varios	3.20
Mobiliario de oficina y ordenadores	2.96
Alimentación y bebidas no alcohólicas	2.67
Servicios públicos	2.61
Comunicaciones	2.27
Construcción y materiales para la construcción	1.97
Inmobiliarias	1.80
Servicios medioambientales y reciclaje	1.66
Bienes de consumo varios	1.53
Embalajes	1.43
Servicios sanitarios y sociales	1.08
Gastronomía	0.91
Conservación del medio ambiente y tratamiento de residuos	0.84
Tabaco y bebidas alcohólicas	0.72
Fotografía y óptica	0.69
Relojería	0.55
Aeronáutica y astronáutica	0.53
Agricultura y pesca	0.46
Seguros	0.45
Grupos industriales	0.39
Productos de inversión varios	0.32
Bancos y entidades de crédito	0.26
Actividades comerciales varias	0.26
Equipos y servicios para la energía	0.20
Petróleo	0.18
Valores de renta fija emitidos por empresas	0.16
Edición y artes gráficas	0.15
Energía y agua	0.11
Warrants	0.10
Transporte y mercancías	0.07
Participaciones en fondos de inversión	0.02
Derechos	0.00

98.08

Pictet - Environmental Megatrend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
KUKA	6,533.00	474,426.46	0.92
SYMRISE AG	15,650.00	927,575.50	1.80
		1,402,001.96	2.72
<i>BERMUDAS</i>			
BEIJING ENTERPRISES WATER GROUP	1,752,000.00	1,101,408.27	2.13
		1,101,408.27	2.13
<i>CANADÁ</i>			
ALGONQUIN POWER & UTILITIES	164,985.00	1,129,248.74	2.19
CANFOR	26,855.00	508,457.73	0.99
INTERFOR	48,175.00	682,599.88	1.32
		2,320,306.35	4.50
<i>COREA DEL SUR</i>			
COWAY	10,311.00	788,370.88	1.53
		788,370.88	1.53
<i>DINAMARCA</i>			
VESTAS WIND SYSTEMS	21,813.00	847,463.14	1.64
		847,463.14	1.64
<i>ESTADOS UNIDOS</i>			
A.O. SMITH	30,532.00	1,853,909.19	3.59
AMERICAN WATER WORKS	27,764.00	1,392,301.33	2.70
ANSYS	9,123.00	742,307.01	1.44
AQUA AMERICA	57,657.00	1,410,280.17	2.73
BORGWARNER	25,826.00	1,457,034.23	2.82
CLARCOR	10,541.00	646,572.85	1.25
DANAHER	8,231.00	650,575.59	1.26
DONALDSON CO	11,768.00	410,412.94	0.80
ECOLAB	7,462.00	790,916.61	1.53
GRAPHIC PACKAGING HOLDING	75,878.00	1,021,515.12	1.98
HAIR CELESTIAL GROUP	24,341.00	1,444,726.65	2.80
ITC HOLDINGS	14,962.00	520,699.53	1.01
JOHNSON CONTROLS	15,655.00	720,303.22	1.40
LKQ	30,401.00	701,356.17	1.36
MAXIM INTEGRATED PRODUCTS	24,401.00	788,019.11	1.53
MIDDLEBY CORP	7,343.00	698,432.30	1.35
MUELLER WATER PRODUCTS 'A'	107,787.00	990,286.51	1.92
ON SEMICONDUCTOR	75,317.00	843,577.94	1.64
PERKINELMER	19,961.00	948,654.04	1.84
POWER INTEGRATIONS	15,155.00	739,558.16	1.43
REPUBLIC SERVICES	16,559.00	616,642.89	1.20
ROCK-TENN 'A'	11,282.00	680,253.33	1.32

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Environmental Megatrend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
STERICYCLE	8,375.00	1,089,290.96	2.11
SUNEDISON	39,594.00	884,375.38	1.71
TENNECO	28,842.00	1,512,673.18	2.93
THERMO FISHER SCIENTIFIC INC	13,872.00	1,736,497.15	3.37
WASTE CONNECTIONS	14,408.00	639,778.84	1.24
WASTE MANAGEMENT	10,229.00	510,127.52	0.99
WEYERHAEUSER	32,485.00	994,946.53	1.93
WHOLE FOODS MARKET	11,636.00	562,460.20	1.09
XYLEM	21,560.00	703,735.68	1.36
		28,702,220.33	55.63
<i>FRANCIA</i>			
SCHNEIDER ELECTRIC S.A.	10,577.00	765,140.18	1.48
SUEZ ENVIRONNEMENT COMPANY	55,263.00	907,694.78	1.76
		1,672,834.96	3.24
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	679,000.00	1,049,360.65	2.03
		1,049,360.65	2.03
<i>IRLANDA</i>			
KINGSPAN GROUP	41,505.00	729,657.90	1.41
SMURFIT KAPPA GROUP	54,687.00	1,452,760.16	2.82
		2,182,418.06	4.23
<i>ISLAS CAIMÁN</i>			
CT ENVIRONMENTAL GROUP	476,000.00	473,798.34	0.92
JINKOSOLAR HOLDINGS ADR -SPONS.-	26,751.00	643,209.43	1.25
		1,117,007.77	2.17
<i>JAPÓN</i>			
HORIBA	23,500.00	830,924.35	1.61
		830,924.35	1.61
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	19,241.00	1,407,275.25	2.73
		1,407,275.25	2.73
<i>PAÍSES BAJOS</i>			
ARCADIS	27,924.00	838,976.58	1.63
NXP SEMICONDUCTORS	17,197.00	1,626,489.49	3.15
SENSATA TECHNOLOGIE	28,420.00	1,508,122.67	2.92
		3,973,588.74	7.70
<i>REINO UNIDO</i>			
HALMA	70,988.00	684,107.68	1.33
PENNON GROUP	66,551.00	758,246.82	1.47
SEVERN TRENT	23,137.00	659,422.12	1.28
		2,101,776.62	4.08
<i>SINGAPUR</i>			
SOUND GLOBAL	520,000.00	433,392.80	0.84
		433,392.80	0.84

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Environmental Megatrend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SUECIA</i>			
HEXAGON 'B'	35,280.00	1,132,392.42	2.19
		1,132,392.42	2.19
TOTAL CARTERA DE INVERSIONES		51,062,742.55	98.97
BANCOS		432,585.16	0.84
DEPÓSITOS EN BANCOS		193,905.75	0.38
OTROS PASIVOS NETOS		-94,715.21	-0.19
TOTAL PATRIMONIO NETO		51,594,518.25	100.00

Pictet - Environmental Megatrend Selection

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	55.63
Países Bajos	7.70
Canadá	4.50
Irlanda	4.23
Reino Unido	4.08
Francia	3.24
Jersey	2.73
Alemania	2.72
Suecia	2.19
Islas Caimán	2.17
Bermudas	2.13
Hong Kong	2.03
Dinamarca	1.64
Japón	1.61
Corea del Sur	1.53
Singapur	0.84
	98.97

Distribución sectorial

(en % del patrimonio neto)

Equipos eléctricos y electrónicos	22.03
Automóviles	14.83
Servicios públicos	12.55
Construcción de maquinaria y electrodomésticos	9.49
Productos forestales y papel	5.66
Servicios medioambientales y reciclaje	5.36
Varios	5.01
Sociedades de cartera y financieras	4.24
Conservación del medio ambiente y tratamiento de residuos	3.43
Construcción y materiales para la construcción	3.33
Alimentación y bebidas no alcohólicas	2.80
Embalajes	1.93
Productos químicos	1.80
Relojería	1.61
Productos farmacéuticos y cosméticos	1.53
Internet, software y servicios de TI	1.44
Comercio al por menor y grandes almacenes	1.09
Energía y agua	0.84
	98.97

Pictet - High Dividend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
BASF REG.	316,856.00	29,879,520.80	2.02
HUGO BOSS	95,165.00	10,905,909.00	0.74
PROSIEBEN SAT.1 MEDIA	388,436.00	17,906,899.60	1.21
		58,692,329.40	3.97
<i>AUSTRALIA</i>			
DUET GROUP QUADRUPLE STAPLED	7,921,286.00	14,248,603.85	0.96
		14,248,603.85	0.96
<i>AUSTRIA</i>			
ÖSTERREICHISCHE ELEKTRIZITATSWIRTSCHAFT 'A'	893,800.00	14,198,013.00	0.96
		14,198,013.00	0.96
<i>CANADÁ</i>			
KEYERA	251,700.00	15,102,194.13	1.02
NORTHERN BLIZZARD RESOURCES	2,570,639.00	13,574,793.83	0.92
POTASH CORP OF SASKATCHEWAN	432,891.00	12,950,751.35	0.87
TRANSCANADA	463,126.00	18,443,307.88	1.24
		60,071,047.19	4.05
<i>ESPAÑA</i>			
ABERTIS INFRAESTRUCTURAS	450,671.00	7,607,326.48	0.51
		7,607,326.48	0.51
<i>ESTADOS UNIDOS</i>			
ABBVIE	331,364.00	17,819,605.65	1.20
CISCO SYSTEMS	1,486,548.00	37,952,944.11	2.56
ELI LILLY	249,906.00	17,045,752.59	1.15
EXELON	950,913.00	29,475,659.05	1.99
INTEL	1,395,352.00	40,533,480.39	2.73
IRON MOUNTAIN REIT	221,789.00	7,526,078.51	0.51
JOHNSON & JOHNSON	616,770.00	57,832,846.33	3.91
KELLOGG	601,602.00	36,384,965.69	2.45
MAXIM INTEGRATED PRODUCTS	1,055,293.00	34,080,203.46	2.30
MERCK & CO	724,849.00	39,046,792.74	2.63
NEW YORK COMMUNITY BANCORP	458,878.00	7,164,934.80	0.48
OGE ENERGY	1,260,755.00	37,077,593.11	2.50
PFIZER	944,634.00	30,528,327.75	2.06
PHILIP MORRIS INTERNATIONAL	144,571.00	10,260,132.36	0.69
PORTLAND GENERAL ELECTRIC	434,781.00	14,797,804.53	1.00
REYNOLDS AMERICAN	206,214.00	13,227,776.36	0.89
SPECTRA ENERGY	578,281.00	19,575,045.59	1.32
		450,329,943.02	30.37

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - High Dividend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>FRANCIA</i>			
BNP PARIBAS	468,247.00	26,811,823.22	1.81
BOUYGUES	277,494.00	10,146,568.11	0.68
MICHELIN 'B'	210,422.00	19,602,913.52	1.32
SANOFI	227,984.00	21,134,116.80	1.43
SOCIETE GENERALE	596,816.00	27,232,714.08	1.84
VINCI	135,833.00	7,353,998.62	0.50
		112,282,134.35	7.58
<i>HONG KONG</i>			
POWER ASSETS HOLDING	973,500.00	9,191,564.78	0.62
		9,191,564.78	0.62
<i>INDONESIA</i>			
PERUSAHAAN GAS NEGARA 'B'	21,417,157.00	7,259,935.44	0.49
		7,259,935.44	0.49
<i>IRLANDA</i>			
EATON CORPORATION -NPV-	342,211.00	21,430,048.26	1.45
		21,430,048.26	1.45
<i>ISRAEL</i>			
BEZEQ ISRAEL TELECOMMUNICATION	8,282,317.00	14,426,817.75	0.97
		14,426,817.75	0.97
<i>ITALIA</i>			
INTESA SANPAOLO	5,229,500.00	16,765,777.00	1.13
		16,765,777.00	1.13
<i>JAPÓN</i>			
JX HOLDINGS	3,725,500.00	13,250,205.54	0.89
MITSUBISHI UFJ FINANCIAL GROUP	7,363,800.00	42,141,294.52	2.84
NIPPON TELEGRAPH & TELEPHONE	444,100.00	25,278,104.11	1.71
RESONA HOLDINGS	3,436,300.00	15,775,474.37	1.06
TOYOTA MOTOR	227,300.00	14,662,465.67	0.99
		111,107,544.21	7.49
<i>JERSEY</i>			
WPP	767,733.00	16,350,388.16	1.10
		16,350,388.16	1.10
<i>PAÍSES BAJOS</i>			
KONINKLIJKE KPN NV	7,841,131.00	25,734,591.94	1.74
ROYAL PHILIPS	661,050.00	17,600,456.25	1.19
UNILEVER SHS	647,638.00	25,662,655.75	1.73
		68,997,703.94	4.66
<i>REINO UNIDO</i>			
ANGLO AMERICAN	254,377.00	3,685,819.91	0.25
ASTRAZENECA GBP	379,819.00	24,539,559.00	1.66
BARCLAYS PLC	8,617,430.00	29,189,689.26	1.97

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - High Dividend Selection

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
BHP BILLITON	1,481,978.00	30,629,785.33	2.07
BRITISH AMERICAN TOBACCO	588,333.00	28,907,604.37	1.95
COMPASS GROUP	1,584,467.00	25,687,290.24	1.73
GLAXOSMITHKLINE	912,011.00	19,753,439.45	1.33
IMPERIAL TOBACCO GROUP PLC	901,163.00	37,792,803.79	2.55
RIO TINTO PLC	428,163.00	16,484,253.93	1.11
ROYAL DUTCH SHELL 'A'	1,201,425.00	33,699,575.21	2.27
ST JAMES'S PLACE	929,605.00	11,868,497.22	0.80
VODAFONE GROUP SHS	9,007,814.00	27,624,593.07	1.86
		289,862,910.78	19.55
<i>SUDÁFRICA</i>			
MTN GROUP	884,239.00	13,926,589.57	0.94
		13,926,589.57	0.94
<i>SUIZA</i>			
NESTLE SA REG.	504,471.00	35,746,262.85	2.41
NOVARTIS AG REG.	566,387.00	52,889,819.84	3.58
ROCHE HOLDING AG	95,025.00	24,031,547.24	1.62
S.G.S.	3,887.00	7,010,908.93	0.47
SUNRISE COMMUNICATIONS -IPO-	190,500.00	14,998,468.30	1.01
SWISSCOM	14,722.00	8,029,361.83	0.54
		142,706,368.99	9.63
TOTAL CARTERA DE INVERSIONES		1,429,455,046.17	96.43
BANCOS		3,314,509.62	0.22
DEPÓSITOS EN BANCOS		53,660,000.00	3.62
OTROS PASIVOS NETOS		-4,038,366.42	-0.27
TOTAL PATRIMONIO NETO		1,482,391,189.37	100.00

Pictet - High Dividend Selection

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	30.37
Reino Unido	19.55
Suiza	9.63
Francia	7.58
Japón	7.49
Países Bajos	4.66
Canadá	4.05
Alemania	3.97
Irlanda	1.45
Italia	1.13
Jersey	1.10
Israel	0.97
Austria	0.96
Australia	0.96
Sudáfrica	0.94
Hong Kong	0.62
España	0.51
Indonesia	0.49
	96.43

Distribución sectorial

(en % del patrimonio neto)

Productos farmacéuticos y cosméticos	18.22
Comunicaciones	8.77
Servicios públicos	8.73
Bancos y entidades de crédito	7.23
Alimentación y bebidas no alcohólicas	6.59
Equipos eléctricos y electrónicos	6.22
Tabaco y bebidas alcohólicas	6.08
Petróleo	5.94
Sociedades de cartera y financieras	4.79
Productos químicos	4.04
Varios	3.75
Mobiliario de oficina y ordenadores	2.56
Piedras y metales preciosos	2.07
Gastronomía	1.73
Acero inoxidable	1.36
Caucho y neumáticos	1.32
Edición y artes gráficas	1.21
Construcción y materiales para la construcción	1.18
Automóviles	0.99
Seguros	0.80
Industria textil y prendas de vestir	0.74
Energía y agua	0.62
Transporte y mercancías	0.51
Inmobiliarias	0.51
Servicios públicos	0.47
	96.43

Pictet - Brazil Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>BRASIL</i>			
AES TIETE PFD	1,646.56	8,765.69	0.19
AMBEV	76,576.48	438,480.48	9.65
B2W COMPANHIA DIGITAL	1,892.42	10,551.21	0.23
BANCO BRADESCO	12,198.53	110,432.40	2.43
BANCO BRADESCO PFD	41,024.08	367,985.46	8.10
BANCO DO BRASIL	14,043.59	98,447.08	2.17
BANCO ESTADO RIO GRANDE S.A. PFD 'B'	3,014.95	10,169.31	0.22
BANCO SANTANDER	6,879.30	30,050.56	0.66
BB SEGURIDADE PARTICIPACOES	11,451.96	115,916.19	2.55
BMF BOVESPA	29,464.75	102,822.95	2.26
BR MALLS PARTICIPACOES	7,244.78	37,611.54	0.83
BRADESCAR PFD	3,659.43	12,365.59	0.27
BRASKEM 'A' PFD	2,578.07	8,830.37	0.19
BRF	10,559.19	204,352.62	4.50
CEMIG MINAS GERAIS PFD	12,067.76	48,044.18	1.06
CESP PFD 'B'	3,126.95	23,053.75	0.51
CETIP	3,390.27	33,378.81	0.73
CIA BRASILEIRA DE DISTRIBUICAO PFD	2,290.72	67,835.54	1.49
CIA DE CONCESSOES RODOVIARIAS	14,383.98	73,172.60	1.61
CIELO	11,435.55	160,363.99	3.53
COPEL - PARANAENSE ENERGIA PFD 'B'	1,745.81	18,218.08	0.40
COSAN	1,969.90	16,768.32	0.37
CPFL ENERGIA	3,864.43	23,504.94	0.52
CYRELA BRAZIL REALTY SA EMPREENDIMENTOSE	4,218.30	17,558.43	0.39
DURATEX	5,146.80	13,549.62	0.30
ECORODOVIAS INFRAESTUCTURA E LOGISTICA	3,549.29	9,812.81	0.22
ELETROBRAS - CENTRAIS ELETRICAS BRASIL	3,805.95	6,640.80	0.15
ELETROBRAS 'B' PFD	4,002.91	8,607.61	0.19
EMBRAER S.A.	10,819.34	82,990.47	1.83
ENERGIAS DO BRASIL	3,865.48	12,586.89	0.28
ESTACIO PARTICIPACOES	4,865.05	28,350.70	0.62
FIBRIA CELULOSE	3,982.68	55,275.27	1.22
GERDAU PFD	14,256.96	45,285.20	1.00
HYPERMARCAS	5,628.52	33,889.01	0.75
ITAUSA INVESTIMENTOS ITAU PFD	51,946.40	158,776.98	3.49
ITAUUNIBANCO PFD	44,912.55	482,748.09	10.61
JBS	12,123.81	52,736.49	1.16
KROTON EDUCACIONAL -CV VOTING-	22,722.96	71,687.64	1.58
LOCALIZA RENT A CAR	2,419.53	26,935.70	0.59
LOJAS AMERICANAS	2,264.00	9,041.24	0.20
LOJAS AMERICANAS PFD	8,028.72	40,448.17	0.89
LOJAS RENNER	2,087.34	57,164.19	1.26
M DIAS BRANCO	576.66	15,834.96	0.35
METALURGICA GERDAU PFD	4,589.23	15,592.07	0.34
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	1,299.51	22,307.25	0.49
NATURA COSMETICOS	2,886.95	23,944.84	0.53

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Brazil Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
ODONTOPREV	3,833.56	12,730.26	0.28
OI PFD	4,682.47	7,810.59	0.17
PETROBRAS PFD	67,746.85	202,285.33	4.45
PETROLEO BRASILEIRO PETROBRAS	48,368.44	142,491.72	3.14
PORTO SEGURO	1,886.00	20,451.50	0.45
QUALICORP	3,248.78	22,904.05	0.50
RAIA DROGASIL NM	3,541.17	30,513.28	0.67
SABESP	5,681.71	29,200.10	0.64
SIDERURGICA NACIONAL	11,763.19	20,633.37	0.45
SOUZA CRUZ	6,061.82	47,484.55	1.04
SUL AMERICA UNIT	2,729.38	11,721.43	0.26
SUZANO PAPEL E CELULOSE 'A' PFD	5,393.06	24,552.31	0.54
TELEFONICA BRASIL PFD	4,810.72	72,708.26	1.60
TIM PARTICIPACOES	13,670.63	45,522.58	1.00
TOTVS	2,119.83	22,948.06	0.50
TRACTEBEL ENERGIA	2,589.36	28,237.74	0.62
TRANSMISSORA ALIANCA ENERGIA ELEC.	1,445.71	9,503.93	0.21
ULTRAPAR PARTICIPACOES	5,939.75	117,050.61	2.58
USIMINAS PFD 'A'	6,052.32	9,519.21	0.21
VALE	20,723.17	118,534.52	2.61
VALE PFD 'A'	31,092.96	153,301.37	3.37
WEG	4,489.00	43,934.41	0.97
		4,506,925.27	99.17
TOTAL I.		4,506,925.27	99.17
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>BRASIL</i>			
KLABIN	7,314.80	40,896.16	0.90
VIA VAREJO	2,160.44	11,149.63	0.25
		52,045.79	1.15
TOTAL II.		52,045.79	1.15
TOTAL CARTERA DE INVERSIONES		4,558,971.06	100.32
BANCOS		4,201.53	0.09
OTROS PASIVOS NETOS		-18,558.39	-0.41
TOTAL PATRIMONIO NETO		4,544,614.20	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Brazil Index

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Brasil	100.32
	100.32

Distribución sectorial

(en % del patrimonio neto)

Sociedades de cartera y financieras	17.36
Bancos y entidades de crédito	17.11
Tabaco y bebidas alcohólicas	10.69
Petróleo	7.78
Acero inoxidable	5.98
Servicios públicos	5.14
Comercio al por menor y grandes almacenes	5.07
Agricultura y pesca	4.50
Seguros	4.04
Comunicaciones	2.77
Productos forestales y papel	2.66
Productos químicos	2.58
Explotación de minas y acerías	2.00
Aeronáutica y astronáutica	1.83
Transporte y mercancías	1.61
Servicios públicos	1.58
Inmobiliarias	1.22
Productos farmacéuticos y cosméticos	1.20
Alimentación y bebidas no alcohólicas	1.16
Varios	1.11
Construcción de maquinaria y electrodomésticos	0.97
Automóviles	0.59
Construcción y materiales para la construcción	0.52
Internet, software y servicios de TI	0.50
Bienes de consumo varios	0.35
	100.32

Pictet - China Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>BERMUDAS</i>			
ALIBABA HEALTH INFORMATION TECHNOLOGY	422,903.16	369,725.61	0.25
ALIBABA PICTURES GROUP	863,468.17	318,435.35	0.21
BEIJING ENTERPRISES WATER GROUP	733,947.94	482,663.38	0.32
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	507,287.55	973,343.30	0.65
CHINA GAS HOLDINGS	338,518.77	570,951.75	0.38
CHINA RESOURCES GAS GROUP	149,144.50	461,559.19	0.31
GOME ELECTRICAL APPLIANCES HOLDING	1,763,084.26	263,718.12	0.17
HAIER ELECTRONICS GROUP	182,505.77	473,022.25	0.31
HANERGY THIN FILM POWER GROUP	2,095,872.74	1,816,113.94	1.20
KUNLUN ENERGY	541,630.03	534,285.13	0.35
NINE DRAGONS PAPER	273,268.05	170,546.63	0.11
SIHUAN PHARMACEUTICAL HOLDINGS	690,283.93	392,532.18	0.26
		6,826,896.83	4.52
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	3,617,244.78	1,791,092.58	1.19
AIR CHINA 'H'	302,213.86	300,453.78	0.20
ALUMINIUM CORPORATION OF CHINA 'H'	669,187.83	342,568.52	0.23
ANHUI CONCH CEMENT 'H'	205,318.99	773,073.68	0.51
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	349,312.12	240,977.42	0.16
BANK OF CHINA 'H'	13,358,343.19	7,682,390.28	5.09
BANK OF COMMUNICATIONS 'H'	1,463,617.80	1,243,718.25	0.82
BBMG 'H'	200,658.23	185,517.57	0.12
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	248,247.10	241,359.52	0.16
BYD 'H'	108,178.82	552,390.70	0.37
CGN POWER 'H'	910,566.43	392,163.36	0.26
CHINA CITIC BANK 'H'	1,375,759.42	1,034,236.74	0.69
CHINA CNR -IPO- 'H'	329,687.85	473,584.02	0.31
CHINA COAL ENERGY 'H'	701,077.28	386,917.68	0.26
CHINA COMMUNICATION CONSTRUCTION 'H'	743,760.08	1,095,236.43	0.73
CHINA COMMUNICATIONS SERVICES 'H'	398,961.54	174,911.70	0.12
CHINA CONSTRUCTION BANK 'H'	12,118,172.32	10,031,850.76	6.65
CHINA COSCO HOLDINGS 'H'	443,999.26	233,015.90	0.15
CHINA EVERBRIGHT BANK 'H'	447,433.51	249,241.96	0.17
CHINA GALAXY SECS 'H'	267,871.38	313,287.09	0.21
CHINA INTERNATIONAL MARINE CONTAINERS GROUP 'H'	88,407.37	186,044.79	0.12
CHINA LIFE INSURANCE 'H'	1,249,085.20	5,484,260.70	3.64
CHINA LONGYUAN POWER GROUP 'H'	503,853.30	539,251.19	0.36
CHINA MERCHANTS BANK 'H'	770,717.46	1,886,254.62	1.25
CHINA MINSENG BANKING 'H'	1,049,427.81	1,284,185.30	0.85
CHINA NATIONAL BUILDING MATERIAL 'H'	477,851.13	472,603.46	0.31
CHINA OILFIELD SERVICES 'H'	306,138.71	506,075.36	0.34
CHINA PACIFIC INSURANCE 'H'	441,938.71	2,060,057.09	1.37
CHINA PETROLEUM & CHEMICAL 'H'	4,278,779.15	3,376,604.57	2.24
CHINA RAILWAY CONSTRUCTION 'H'	337,537.56	524,902.11	0.35
CHINA RAILWAY 'H'	664,772.37	695,188.73	0.46

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - China Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
CHINA SHENHUA ENERGY 'H'	568,613.41	1,447,348.65	0.96
CHINA SHIPPING CONTAINER LINES 'H'	650,912.72	210,671.31	0.14
CHINA TELECOM CORP 'H'	2,335,288.91	1,484,555.53	0.98
CHINA VANKE 'H'	219,105.05	527,197.01	0.35
CHONGGING CHANGAN AUTOMOBILE 'B'	139,822.97	381,687.81	0.25
CHONGGING RURAL COMMERCIAL BANK 'H'	420,450.13	268,366.68	0.18
CITIC SECURITIES 'H'	177,845.01	667,334.50	0.44
CSR CORPORATION 'H'	335,575.13	443,096.82	0.29
DATANG INTERNATIONAL POWER GENERATION 'H'	446,452.29	222,213.93	0.15
DONGFENG MOTOR GROUP 'H'	453,320.79	721,322.88	0.48
FAR EAST HORIZON 'H'	227,641.61	206,061.89	0.14
FUJIAN ZIJIN MINING 'H'	957,174.09	296,217.75	0.20
GREAT WALL MOTOR COMPANY 'H'	174,778.71	1,232,777.72	0.82
GUANGZHOU AUTOMOBILE 'H'	368,611.13	343,174.14	0.23
GUANGZHOU R&H PROPERTIES 'H'	166,610.11	172,084.90	0.11
HAITONG SECURITIES 'H'	226,856.64	564,569.89	0.37
HUADIAN POWER INTERNATIONAL 'H'	283,570.80	223,780.29	0.15
HUANENG POWER INTERNATIONAL 'H'	588,728.30	678,674.20	0.45
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	12,402,452.04	9,035,764.74	5.99
INNER MONGOLIA YITAI COAL 'B'	183,290.74	269,987.26	0.18
JIANGSU EXPRESSWAY 'H'	199,186.41	260,439.33	0.17
JIANGXI COPPER 'H'	223,226.15	408,159.78	0.27
NEW CHINA LIFE INSURANCE 'H'	122,602.67	674,260.73	0.45
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	1,093,072.21	562,381.02	0.37
PETROCHINA 'H'	3,537,275.85	3,881,569.81	2.57
PICC PROPERTY AND CASUALTY 'H'	579,548.55	1,180,744.21	0.78
PING AN INSURANCE GROUP 'H'	438,357.28	5,273,740.75	3.50
SHANDONG WEIGAO GROUP 'H'	310,063.57	267,076.77	0.18
SHANGHAI ELECTRIC GROUP 'H'	478,832.35	313,657.81	0.21
SHANGHAI FOSUN PHARMACEUTICAL 'H'	67,703.75	225,674.35	0.15
SHANGHAI PHARMACEUTICALS 'H'	117,402.23	299,743.98	0.20
SINOPEC ENGINEERING GROUP CO 'H'	191,336.70	157,408.38	0.10
SINOPEC SHANGHAI PETROCHEMICAL 'H'	595,106.19	226,373.40	0.15
SINOPHARM GROUP 'H'	199,971.38	798,063.42	0.53
SINOTRANS LIMITED 'H'	311,535.39	168,719.62	0.11
WEICHAI POWER 'H'	82,618.20	314,805.38	0.21
YANZHOU COAL MINING 'H'	309,474.84	255,396.09	0.17
ZHEJIANG EXPRESSWAY 'H'	244,322.24	321,345.40	0.21
ZHUZHOU CSR TIMES ELECTRIC 'H'	88,554.55	608,621.08	0.40
ZTE 'H'	106,402.83	243,946.08	0.16
		80,592,431.15	53.44
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	85,610.91	657,384.97	0.44
CHINA AGRI-INDUSTRIES	347,496.39	136,217.46	0.09
CHINA EVERBRIGHT INTERNATIONAL	411,128.59	697,657.85	0.46
CHINA EVERBRIGHT LIMITED	143,257.22	365,385.84	0.24
CHINA MERCHANTS HOLDINGS INTERNATIONAL	195,261.55	775,490.29	0.51
CHINA MOBILE	1,027,576.18	13,316,466.54	8.83
CHINA OVERSEAS LAND & INVESTMENT	688,537.37	2,308,393.14	1.53
CHINA RESOURCES ENTERPRISE	204,092.48	399,491.62	0.26
CHINA RESOURCES POWER HOLDINGS	320,268.19	792,910.10	0.53
CHINA SOUTH CITY	428,790.44	140,439.00	0.09
CHINA TAIPING INSURANCE HOLDINGS	181,504.93	601,492.85	0.40

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - China Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
CHINA UNICOM HONG KONG	996,434.42	1,490,443.85	0.99
CITIC PACIFIC	373,842.47	644,991.01	0.43
CNOOC	3,002,759.62	4,181,703.47	2.77
COSCO PACIFIC	293,382.93	385,872.59	0.26
CSPC PHARMACEUTICAL GROUP LT	498,456.63	418,424.66	0.28
FOSUN INTERNATIONAL	291,665.81	564,138.44	0.37
FRANSHION PROPERTIES (CHINA)	640,732.63	192,504.85	0.13
GUANGDONG INVESTMENT	418,978.31	534,854.48	0.35
LENOVO GROUP	1,114,658.91	1,604,039.64	1.06
SHANGHAI INDUSTRIAL HOLDINGS	83,893.78	258,545.26	0.17
SINO-OCEAN LAND HOLDINGS	559,782.49	346,473.05	0.23
SUN ART RETAIL GROUP	407,203.74	344,448.67	0.23
TSINGTAO BREWERY 'H'	59,854.04	404,035.10	0.27
YUEXIU PROPERTY	1,179,968.50	231,271.92	0.15
		31,793,076.65	21.07
<i>ISLAS CAIMÁN</i>			
AAC TECHNOLOGIES HOLDINGS	123,632.94	757,245.54	0.50
ANTA SPORTS PRODUCTS	163,862.71	308,067.98	0.20
BELLE INTERNATIONAL HOLDINGS	773,196.50	871,385.28	0.58
CHINA HUIZHAN DAIRY HOLDINGS	945,890.13	163,438.51	0.11
CHINA MEDICAL SYSTEM HOLDINGS	181,524.56	301,949.29	0.20
CHINA MENGNIU DAIRY	229,604.04	1,181,303.05	0.78
CHINA RESOURCES CEMENT	334,103.31	191,712.18	0.13
CHINA RESOURCES LAND	383,981.35	1,099,188.10	0.73
CHINA STATE CONSTRUCTION INTERANTIONAL	292,401.72	403,434.11	0.27
COUNTRY GARDEN HOLDINGS	854,969.88	347,272.41	0.23
ENN ENERGY HOLDINGS	127,067.19	768,449.23	0.51
EVERGRANDE REAL ESTATE GROUP	965,514.41	489,283.11	0.32
GCL POLY ENERGY HOLDINGS	1,697,009.32	461,716.71	0.31
GEELY AUTOMOBILE HOLDINGS	875,733.34	447,173.42	0.30
HAITIAN INTERNATIONAL HOLDINGS	104,989.88	239,082.09	0.16
HENGAN INTERNATIONAL GROUP	123,387.64	1,454,208.78	0.96
KINGBOARD CHEMICAL HOLDINGS	115,096.38	182,844.24	0.12
KINGSOFT	112,839.59	333,928.21	0.22
LEE & MAN PAPER MANUFACTURING	238,925.57	115,224.05	0.08
LONGFOR PROPERTIES	245,794.06	342,297.76	0.23
NEW WORLD CHINA LAND	427,809.23	268,650.73	0.18
SEMICONDUCTOR MANUFACTURING INTERNATIONAL	4,228,541.00	408,941.06	0.27
SHENZHOU INTERNATIONAL GROUP	95,177.74	424,639.52	0.28
SHIMAO PROPERTY HOLDINGS	230,339.95	495,420.78	0.33
SHUI ON LAND	599,537.84	139,927.82	0.09
SINO BIOPHARMACEUTICAL	500,419.05	495,568.81	0.33
SOHO CHINA	300,496.74	204,201.67	0.14
TENCENT HOLDINGS	864,939.99	16,138,509.38	10.70
TINGYI (CAYMAN ISLANDS) HOLDING	333,612.70	722,704.52	0.48
UNI PRESIDENT CHINA HOLDINGS	219,890.02	144,605.43	0.10
WANT WANT CHINA	1,007,706.60	1,082,400.58	0.72
		30,984,774.35	20.56
<i>ISLAS VÍRGENES BRITÁNICAS</i>			
CHINA CINDA ASSET MANAGEMENT 'H'	871,317.88	423,571.65	0.28
		423,571.65	0.28

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - China Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Precio de mercado (nota 2)	en % del patrimonio neto
TOTAL CARTERA DE INVERSIONES	150,620,750.63	99.87
BANCOS	190,689.88	0.13
OTROS ACTIVOS NETOS	3,008.84	0.00
TOTAL PATRIMONIO NETO	150,814,449.35	100.00

Pictet - China Index

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

China	53.44
Hong Kong	21.07
Islas Caimán	20.56
Bermudas	4.52
Islas Vírgenes Británicas	0.28
	99.87

Distribución sectorial

(en % del patrimonio neto)

Bancos y entidades de crédito	22.47
Comunicaciones	11.39
Internet, software y servicios de TI	11.17
Seguros	10.51
Petróleo	8.42
Inmobiliarias	4.62
Sociedades de cartera y financieras	3.57
Servicios públicos	2.92
Productos farmacéuticos y cosméticos	2.89
Automóviles	2.70
Construcción y materiales para la construcción	2.48
Construcción de maquinaria y electrodomésticos	2.19
Alimentación y bebidas no alcohólicas	2.19
Transporte y mercancías	2.14
Explotación de minas y acerías	2.14
Equipos eléctricos y electrónicos	1.47
Mobiliario de oficina y ordenadores	1.23
Bienes de consumo varios	1.20
Industria textil y prendas de vestir	1.06
Productos forestales y papel	0.57
Acero inoxidable	0.50
Servicios públicos	0.37
Varios	0.34
Tabaco y bebidas alcohólicas	0.27
Comercio al por menor y grandes almacenes	0.23
Edición y artes gráficas	0.21
Actividades comerciales varias	0.17
Energía y agua	0.15
Transporte	0.11
Productos químicos	0.10
Agricultura y pesca	0.09
	99.87

Pictet - India Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>/INDIA</i>			
ACC LIMITED -DEMAT.-	12,732.33	321,615.39	0.39
ADANI ENTERPRISES	36,808.78	363,505.42	0.44
ADANI PORTS & SPECIAL ECONOMIC ZONE	140,710.75	692,942.20	0.84
ADITYA BIRLA NUVO LIMITED	10,774.89	286,960.49	0.35
AMBUJA CEMENTS LIMITED -DEMAT.-	193,101.80	792,378.32	0.97
APOLLO HOSPITALS ENTERPRISE	21,606.63	462,289.81	0.56
ASIAN PAINT	81,374.40	1,048,691.19	1.28
AUROBINDO PHARMA	36,859.47	720,540.53	0.88
BAJAJ AUTO	23,811.92	770,737.69	0.94
BHARAT HEAVY ELECTRICALS	165,830.51	631,905.34	0.77
BHARAT PETROLEUM -DEMAT.-	48,508.31	595,601.88	0.73
BHARTI AIRTEL -DEMAT.-	168,559.31	1,047,593.72	1.28
BOSCH LTD	2,145.34	873,088.43	1.06
CAIRN INDIA	126,055.59	425,818.56	0.52
CIPLA -DEMAT.-	97,735.44	1,095,360.51	1.33
COAL INDIA	197,150.18	1,130,572.96	1.38
DABUR INDIA -DEMAT.-	148,806.28	631,871.43	0.77
DIVI'S LABORATORIES	11,171.69	322,740.60	0.39
DLF	118,911.27	302,710.80	0.37
DR REDDY'S LABORATORIES -DEMAT.-	33,224.57	1,816,361.17	2.21
GAIL INDIA -DEMAT.-	89,390.82	542,222.89	0.66
GLAXOSMITHKLINE CONSUMER HEALTHCARE -DEMAT.-	2,875.28	287,280.20	0.35
GODREJ CONSUMER PRODUCTS LIMITED	33,587.38	559,816.41	0.68
HCL TECHNOLOGIES LIMITED -DEMAT.-	138,439.32	2,166,352.45	2.64
HERO HONDA MOTORS LIMITED	14,067.98	593,726.99	0.72
HINDALCO INDUSTRIES INDIA LIMITED	316,482.36	662,463.57	0.81
HINDUSTAN UNILEVER -DEMAT.-	213,715.19	2,940,438.03	3.58
HOUSING DEVELOPMENT FINANCE	421,431.34	8,785,787.70	10.71
ICICI BANK	310,037.71	1,577,032.95	1.92
IDEA CELLULAR	305,921.33	893,521.58	1.09
INFOSYS TECHNOLOGIES -DEMAT.-	259,120.14	9,214,261.98	11.23
ITC -DEMAT.-	628,996.07	3,288,287.12	4.01
JINDAL STEEL & POWER -DEMAT.-	104,603.48	259,943.48	0.32
JSW STEEL	23,794.00	346,343.03	0.42
LARSEN & TOUBRO -DEMAT.-	89,142.35	2,459,577.33	3.00
LIC HOUSING FINANCE	78,155.47	554,466.52	0.68
MAHINDRA & MAHINDRA	96,194.58	1,842,827.12	2.25
MAHINDRA & MAHINDRA FINANCIAL SERVICES	78,466.36	316,157.19	0.39
MOTHERSON SUMI SYTEMS -DEMAT.-	59,125.59	471,032.33	0.57
NESTLE INDIA -DEMAT.-	6,518.83	722,475.93	0.88
NTPC	461,467.71	1,087,105.94	1.32
OIL & NATURAL GAS CORP	215,798.71	1,085,623.53	1.32
OIL INDIA	33,176.98	241,910.48	0.29
PIRAMAL ENTERPRISES	19,647.96	271,646.95	0.33
POWER FINANCE CORPORATION	73,911.15	320,098.76	0.39
RANBAXY LABORATORIES -DEMAT.-	36,091.82	464,663.00	0.57

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - India Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
RELIANCE COMMUNICATIONS -DEMAT.-		241,546.44	232,274.69	0.28
RELIANCE INDUSTRIES -DEMAT.-		365,434.45	4,728,687.73	5.76
RELIANCE INFRASTRUCTURE -DEMAT.-		29,839.38	206,477.72	0.25
RURAL ELECTRIFICATION CORP		84,233.61	440,090.45	0.54
SESA STERLITE		331,675.24	1,001,298.56	1.22
SHRIRAM TRANSPORT FINANCE		41,799.73	747,431.52	0.91
SIEMENS INDIA -DEMAT.-		20,024.36	451,910.40	0.55
STATE BANK OF INDIA		421,259.52	1,801,219.47	2.20
SUN PHARMACEUTICAL INDUSTRIES		204,020.69	3,291,422.59	4.01
TATA CONSULTANCY SERVICES -DEMAT.-		132,468.73	5,421,269.39	6.61
TATA MOTORS		215,595.98	1,858,140.81	2.26
TATA POWER		314,675.73	373,412.13	0.46
TATA STEEL -DEMAT.-		84,382.56	434,202.13	0.53
TECH MAHINDRA		64,314.32	643,553.65	0.78
ULTRA TECH CEMENT		10,025.16	471,064.92	0.57
UNITED BREWERIES -DEMAT.-		18,491.54	292,786.37	0.36
UNITED SPIRITS -DEMAT.-		12,297.82	718,044.97	0.88
WIPRO -DEMAT.-		174,591.10	1,737,133.04	2.12
ZEE ENTERTAINMENT -DEMAT.-		148,152.36	809,511.63	0.99
			81,948,282.07	99.87
TOTAL RENTA VARIABLE			81,948,282.07	99.87
VALORES DE RENTA FIJA				
<i>/INDIA</i>				
FRN NTPC N-C N-CV 14/25	INR	5,852,512.62	93,097.48	0.11
			93,097.48	0.11
TOTAL VALORES DE RENTA FIJA			93,097.48	0.11
TOTAL CARTERA DE INVERSIONES			82,041,379.55	99.98
BANCOS			191,187.36	0.23
OTROS PASIVOS NETOS			-175,517.69	-0.21
TOTAL PATRIMONIO NETO			82,057,049.22	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - India Index

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

India	99.98
	99.98

Distribución sectorial

(en % del patrimonio neto)

Internet, software y servicios de TI	23.38
Bancos y entidades de crédito	15.67
Productos farmacéuticos y cosméticos	14.63
Productos químicos	7.61
Automóviles	7.23
Tabaco y bebidas alcohólicas	4.37
Construcción y materiales para la construcción	4.36
Explotación de minas y acerías	3.87
Sociedades de cartera y financieras	2.72
Comunicaciones	2.65
Equipos eléctricos y electrónicos	2.64
Petróleo	2.34
Servicios públicos	1.91
Alimentación y bebidas no alcohólicas	1.91
Actividades comerciales varias	1.89
Fotografía y óptica	0.99
Acero inoxidable	0.81
Servicios públicos	0.52
Inmobiliarias	0.37
Valores de renta fija emitidos por empresas	0.11
	99.98

Pictet - Latam Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>BERMUDAS</i>			
CREDICORP	632.09	89,017.94	1.69
		89,017.94	1.69
<i>BRASIL</i>			
AES TIETE PFD	948.58	5,049.89	0.10
AMBEV	44,115.45	252,607.14	4.79
B2W COMPANHIA DIGITAL	1,090.21	6,078.52	0.12
BANCO BRADESCO	7,027.53	63,619.74	1.21
BANCO BRADESCO PFD	23,633.83	211,995.19	4.02
BANCO DO BRASIL	8,090.47	56,715.03	1.08
BANCO ESTADO RIO GRANDE S.A. PFD 'B'	1,736.90	5,858.51	0.11
BANCO SANTANDER	3,963.14	17,312.03	0.33
BB SEGURIDADE PARTICIPACOES	6,597.43	66,778.93	1.27
BMF BOVESPA	16,974.54	59,235.96	1.12
BR MALLS PARTICIPACOES	4,173.70	21,667.88	0.41
BRADESCAR PFD	2,108.18	7,123.78	0.14
BRASKEM 'A' PFD	1,485.22	5,087.14	0.10
BRF	6,083.12	117,726.86	2.23
CEMIG MINAS GERAIS PFD	6,952.20	27,678.09	0.53
CESP PFD 'B'	1,801.43	13,281.19	0.25
CETIP	1,953.12	19,229.42	0.36
CIA BRASILEIRA DE DISTRIBUICAO PFD	1,319.67	39,079.83	0.74
CIA DE CONCESSOES RODOVIARIAS	8,286.56	42,154.49	0.80
CIELO	6,587.98	92,385.16	1.75
COPEL - PARANAENSE ENERGIA PFD 'B'	1,005.76	10,495.37	0.20
COSAN	1,134.85	9,660.17	0.18
CPFL ENERGIA	2,226.28	13,541.12	0.26
CYRELA BRAZIL REALTY SA EMPREENDIMENTOSE	2,430.15	10,115.35	0.19
DURATEX	2,965.06	7,805.89	0.15
ECORODOVIAS INFRAESTUCTURA E LOGISTICA	2,044.74	5,653.13	0.11
ELETROBRAS - CENTRAIS ELETRICAS BRASIL	2,192.59	3,825.74	0.07
ELETROBRAS 'B' PFD	2,306.06	4,958.81	0.09
EMBRAER S.A.	6,232.98	47,810.53	0.91
ENERGIAS DO BRASIL	2,226.89	7,251.27	0.14
ESTACIO PARTICIPACOES	2,802.74	16,332.74	0.31
FIBRIA CELULOSE	2,294.41	31,843.90	0.60
GERDAU PFD	8,213.38	26,088.65	0.49
HYPERMARCAS	3,242.57	19,523.35	0.37
ITAUSA INVESTIMENTOS ITAU PFD	29,926.15	91,470.89	1.74
ITAUUNIBANCO PFD	25,873.97	278,109.58	5.28
JBS	6,984.48	30,381.31	0.58
KROTON EDUCACIONAL -CV VOTING-	13,090.62	41,299.01	0.78
LOCALIZA RENT A CAR	1,393.88	15,517.57	0.29
LOJAS AMERICANAS	1,304.28	5,208.63	0.10
LOJAS AMERICANAS PFD	4,625.32	23,302.06	0.44
LOJAS RENNER	1,202.51	32,932.10	0.62

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Latam Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
M DIAS BRANCO	332.21	9,122.47	0.17
METALURGICA GERDAU PFD	2,643.84	8,982.54	0.17
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	748.65	12,851.13	0.24
NATURA COSMETICOS	1,663.16	13,794.54	0.26
ODONTOPREV	2,208.50	7,333.86	0.14
OI PFD	2,697.56	4,499.65	0.09
PETROBRAS PFD	39,028.74	116,535.90	2.21
PETROLEO BRASILEIRO PETROBRAS	27,864.89	82,089.01	1.56
PORTO SEGURO	1,086.52	11,782.04	0.22
QUALICORP	1,871.61	13,194.95	0.25
RAIA DROGASIL NM	2,040.06	17,578.60	0.33
SABESP	3,273.22	16,822.08	0.32
SIDERURGICA NACIONAL	6,776.73	11,886.82	0.23
SOUZA CRUZ	3,492.20	27,355.69	0.52
SUL AMERICA UNIT	1,572.39	6,752.68	0.13
SUZANO PAPEL E CELULOSE 'A' PFD	3,106.92	14,144.51	0.27
TELEFONICA BRASIL PFD	2,771.44	41,886.98	0.79
TIM PARTICIPACOES	7,875.61	26,225.40	0.50
TOTVS	1,221.23	13,220.30	0.25
TRACTEBEL ENERGIA	1,491.72	16,267.66	0.31
TRANSMISSORA ALIANCA ENERGIA ELEC.	832.87	5,475.18	0.10
ULTRAPAR PARTICIPACOES	3,421.87	67,432.47	1.28
USIMINAS PFD 'A'	3,486.72	5,483.98	0.10
VALE	11,938.55	68,287.34	1.30
VALE PFD 'A'	17,912.55	88,316.41	1.68
WEG	2,586.10	25,310.47	0.48
		2,596,424.61	49.26
<i>CHILE</i>			
AES GENER	23,411.04	12,549.61	0.24
AGUAS ANDINAS 'A'	25,045.95	14,660.25	0.28
BANCO DE CHILE	221,023.67	24,643.27	0.47
BANCO DE CREDITO E INVERSIONES	302.22	13,323.56	0.25
BANCO SANTANDER CHILE ADR -SPONS.-	1,540.83	33,266.60	0.63
CENCOSUD	12,009.50	28,136.68	0.53
CERVECERIAS UNIDAS	1,371.94	14,022.11	0.27
COLBUN	73,119.21	21,347.69	0.40
CONCHATORO	4,247.70	8,740.20	0.17
COPEC	4,280.32	49,879.62	0.95
CORPBANCA	1,279,726.42	13,547.78	0.26
EMBOTELLADORA ANDINA 'B'	2,642.15	6,620.15	0.13
EMPRESAS CMPC	11,537.62	30,995.80	0.59
ENDESA ADR -SPONS.-	1,020.16	45,846.07	0.87
ENERSIS ADR -SPONS.-	3,686.71	59,798.44	1.13
ENTEL	1,111.17	11,330.28	0.21
FALABELLA	9,078.35	68,109.55	1.29
LATAM AIRLINES GROUP	3,084.88	25,942.34	0.49
SOCEDAD QUIMICA Y MINERA CHILE 'B'	906.39	16,427.69	0.31
SONDA	4,507.56	10,399.54	0.20
		509,587.23	9.67

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Latam Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>COLOMBIA</i>			
ALMACENES EXITO	1,883.22	17,821.81	0.34
BANCO DAVIVIENDA PFD	954.83	9,451.12	0.18
BANCOLOMBIA PFD	4,014.96	39,055.25	0.74
CEMENTOS ARGOS	3,808.70	12,418.62	0.24
CORPORACION FINANCIERA COLOMBIANA	753.47	10,388.60	0.20
ECOPETROL	45,980.72	35,160.86	0.67
GR. INVERSIONES SURAMERICANA PFD	874.85	11,172.38	0.21
GRUPO AVAL PFD	30,307.89	13,705.63	0.26
GRUPO DE INVERSIONES SURAMERICANA	2,225.45	28,524.13	0.54
INTERCONEXION ELECTRICA	3,681.35	10,574.42	0.20
ISAGEN	7,588.51	8,925.17	0.17
		197,197.99	3.75
<i>ESPAÑA</i>			
CEMEX LATAM	1,506.69	7,918.80	0.15
		7,918.80	0.15
<i>ESTADOS UNIDOS</i>			
SOUTHERN COPPER	1,538.38	45,520.77	0.86
		45,520.77	0.86
<i>MÉXICO</i>			
ALFA S.A.B. 'A'	26,255.63	54,003.50	1.02
AMERICA MOVIL 'L'	311,014.31	322,506.06	6.13
ARCA CONTINENTAL	3,793.23	23,119.88	0.44
CEMEX CPO	114,546.34	109,081.01	2.07
COCA-COLA FEMSA 'L'	3,919.97	31,180.69	0.59
CONTROLADORA COMERCIAL MEXICANA	4,164.97	13,424.00	0.25
CV MINERA FRISCO 'A1'	5,686.00	6,175.97	0.12
EL PUERTO DE LIVERPOOL C1	1,730.30	20,088.59	0.38
FIBRA UNO	21,621.08	56,546.56	1.07
FOMENTO ECONOMICO MEXICANO	18,191.11	171,178.09	3.25
GENOMMA LAB INTERNACIONAL 'B'	7,497.96	7,022.11	0.13
ENTERA	10,121.48	18,147.86	0.34
GFNORTE FINANCIERO BANORTE 'O'	23,417.73	135,201.00	2.56
GRUMA 'B'	1,633.32	21,255.57	0.40
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	2,883.83	19,161.19	0.36
GRUPO AEROPORTUARIO SURESTE 'B'	1,965.09	26,848.60	0.51
GRUPO BIMBO 'A'	15,434.88	43,690.11	0.83
GRUPO CARSO A1	5,298.08	22,309.18	0.42
GRUPO COMERCIAL CHEDRAUI 'B'	3,195.18	9,604.21	0.18
GRUPO FINANCIERO INBURSA 'O'	21,794.62	55,283.98	1.05
GRUPO FINANCIERO SANTANDER MEXICO 'B'	17,149.86	37,773.15	0.72
GRUPO LALA -I- 'B'	5,828.91	11,744.28	0.22
GRUPO MEXICO 'B'	35,852.66	106,190.88	2.01
GRUPO TELEvisa SA -CPO- (A+L+D)	24,065.95	161,545.30	3.06
INDUSTRIAS PENOLES	1,301.55	22,955.05	0.44
KIMBERLY CLARK DE MEXICO 'A'	14,398.74	29,889.88	0.57
MEXICHEM	9,007.40	23,923.98	0.45

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Latam Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
OHL MEXICO	7,059.01	13,453.67	0.26
PROMOTORA OPERADORA INFRAESTRUCTURA	2,516.33	27,268.96	0.52
WAL-MART DE MEXICO	49,012.68	122,169.81	2.32
		1,722,743.12	32.67
<i>PERÚ</i>			
MINAS BUENAVENTURA ADR -SPONS.-	1,756.23	18,159.39	0.34
		18,159.39	0.34
TOTAL I.		5,186,569.85	98.39
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>BRASIL</i>			
KLABIN	4,214.03	23,560.14	0.45
VIA VAREJO	1,244.62	6,423.27	0.12
		29,983.41	0.57
<i>COLOMBIA</i>			
GRUPO ARGOS	2,749.03	18,033.66	0.34
GRUPO ARGOS PFD	1,163.03	7,503.05	0.14
		25,536.71	0.48
TOTAL II.		55,520.12	1.05
TOTAL CARTERA DE INVERSIONES		5,242,089.97	99.44
BANCOS		12,537.99	0.24
OTROS ACTIVOS NETOS		17,086.13	0.32
TOTAL PATRIMONIO NETO		5,271,714.09	100.00

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Brasil	49.83
México	32.67
Chile	9.67
Colombia	4.23
Bermudas	1.69
Estados Unidos	0.86
Perú	0.34
España	0.15
	99.44

Distribución sectorial

(en % del patrimonio neto)

Bancos y entidades de crédito	14.66
Sociedades de cartera y financieras	13.77
Comunicaciones	10.78
Tabaco y bebidas alcohólicas	9.00
Comercio al por menor y grandes almacenes	7.28
Acero inoxidable	5.85
Servicios públicos	5.67
Petróleo	5.49
Construcción y materiales para la construcción	3.57
Seguros	2.76
Alimentación y bebidas no alcohólicas	2.62
Productos forestales y papel	2.48
Agricultura y pesca	2.23
Transporte y mercancías	2.06
Productos químicos	1.59
Servicios públicos	1.47
Grupos industriales	1.02
Explotación de minas y acerías	0.99
Varios	0.97
Aeronáutica y astronáutica	0.91
Piedras y metales preciosos	0.78
Inmobiliarias	0.60
Productos farmacéuticos y cosméticos	0.59
Embalajes	0.57
Bienes de consumo varios	0.51
Construcción de maquinaria y electrodomésticos	0.48
Internet, software y servicios de TI	0.45
Automóviles	0.29
	99.44

Pictet - Russia Index

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>RUSIA</i>			
ALROSA	222,578.88	274,588.89	1.58
GAZPROM	1,427,277.35	3,382,818.59	19.47
JFSC SISTEMA REG.S GDR -SPONS.-	20,748.95	153,542.21	0.88
LUKOIL OIL COMPANY	61,596.65	2,831,380.57	16.29
MAGNIT GDR -SPONS.-	31,450.56	1,575,673.22	9.06
MEGAFON GDR -SPONS.- REG.S	11,257.76	178,435.43	1.03
MMC NORILSK NICKEL JSC	6,702.31	1,220,963.20	7.02
MOBILE TELESYSTEMS ADR -SPONS.-	62,177.33	625,503.90	3.60
MOSCOW EXCHANGE	164,560.34	196,409.35	1.13
NOVATEK GDR -SPONS.- REG.S	10,965.37	817,468.58	4.70
ROSNEFT OIL COMPANY	141,464.15	605,718.37	3.48
ROSTELECOM	95,647.99	129,895.71	0.75
RUSHYDRO	13,693,981.76	124,067.48	0.71
SBERBANK OF RUSSIA	1,302,133.47	1,419,429.66	8.16
SBERBANK PFD	118,613.32	94,455.34	0.54
SEVERSTAL	25,349.37	288,125.81	1.66
SURGUTNEFTEGAZ (USD)	865,796.27	534,577.25	3.07
SURGUTNEFTEGAZ OIL PFD	834,435.67	624,349.80	3.59
TATNEFT	170,716.32	823,707.97	4.74
TRANSNEFT PFD	187.29	401,742.13	2.31
URALKALIY	158,495.95	411,300.17	2.37
VTB BANK	623,697,634.95	648,645.54	3.73
		17,362,799.17	99.87
TOTAL CARTERA DE INVERSIONES		17,362,799.17	99.87
BANCOS		19,939.36	0.11
OTROS ACTIVOS NETOS		1,930.57	0.02
TOTAL PATRIMONIO NETO		17,384,669.10	100.00

Pictet - Russia Index

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Rusia	99.87
	99.87

Distribución sectorial

(en % del patrimonio neto)

Petróleo	52.27
Bancos y entidades de crédito	14.01
Alimentación y bebidas no alcohólicas	9.06
Acero inoxidable	7.02
Comunicaciones	5.23
Servicios públicos	3.78
Productos químicos	2.37
Transporte y mercancías	2.31
Sociedades de cartera y financieras	2.16
Explotación de minas y acerías	1.66
	99.87

Pictet - Emerging Markets High Dividend

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>BERMUDAS</i>			
TEXWINCA HOLDINGS	328,000.00	299,897.74	0.22
		299,897.74	0.22
<i>BRASIL</i>			
AES TIETE PFD	108,200.00	580,483.24	0.43
AMBEV	274,053.00	1,581,409.44	1.17
BANCO BRADESCO PFD	41,160.00	372,067.79	0.28
BANCO DO BRASIL	121,700.00	859,745.83	0.64
BB SEGURIDADE PARTICIPACOES	73,100.00	745,652.80	0.55
BMF BOVESPA	156,600.00	550,723.93	0.41
BRADESCO PFD	80,300.00	273,446.32	0.20
CEMIG MINAS GERAIS PFD	78,940.00	316,713.07	0.23
CIA DE CONCESSOES RODOVIARIAS	77,000.00	394,743.43	0.29
COPEL - PARANAENSE ENERGIA PFD 'B'	29,100.00	306,021.82	0.23
ITAUSA INVESTIMENTOS ITAU PFD	745,524.00	2,296,405.44	1.71
MARCOPOLO PFD	401,700.00	287,261.66	0.21
PETROBRAS PFD	141,600.00	426,082.19	0.32
SMILES	51,600.00	793,268.62	0.59
SOUZA CRUZ	73,700.00	581,797.07	0.43
TELEFONICA BRASIL PFD	90,200.00	1,373,837.92	1.02
TRACTEBEL ENERGIA	36,100.00	396,733.99	0.29
VALE PFD 'A'	125,900.00	625,553.74	0.46
		12,761,948.30	9.46
<i>CHILE</i>			
AGUAS ANDINAS 'A'	849,640.00	497,059.60	0.37
BANCO DE CHILE	7,310,058.00	814,610.18	0.60
BANCO SANTANDER CHILE	5,829,856.00	315,767.44	0.23
		1,627,437.22	1.20
<i>CHINA</i>			
BANK OF CHINA 'H'	7,161,000.00	4,137,183.70	3.08
CHINA COMMUNICATION CONSTRUCTION 'H'	569,000.00	801,286.86	0.59
CHINA COMMUNICATIONS SERVICES 'H'	1,376,000.00	610,421.74	0.45
CHINA CONSTRUCTION BANK 'H'	5,504,000.00	4,571,065.14	3.40
CHINA PETROLEUM & CHEMICAL 'H'	2,508,000.00	1,995,564.70	1.49
CHINA SHENHUA ENERGY 'H'	338,500.00	864,324.81	0.64
FUJIAN ZIJIN MINING 'H'	1,628,000.00	516,467.06	0.38
FUYAO GLASS INDUSTRY GROUP 'H' 144A -S-	40,000.00	98,009.17	0.07
GREAT WALL MOTOR COMPANY 'H'	46,500.00	328,614.43	0.24
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	7,128,000.00	5,257,954.67	3.91
KWEICHOW MOUTAI CO LTD 'A'	15,105.00	477,445.81	0.35
PETROCHINA 'H'	1,650,000.00	1,825,678.70	1.35
SAIC MOTOR 'A'	101,200.00	405,805.16	0.30
ZHEJIANG EXPRESSWAY 'H'	828,000.00	1,097,682.07	0.81
		22,987,504.02	17.06

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets High Dividend

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>CHIPRE</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	61,472.00	282,771.20	0.21
		282,771.20	0.21
<i>COLOMBIA</i>			
BANCOLOMBIA PFD	30,392.00	295,657.88	0.22
ECOPETROL	332,075.00	253,951.93	0.19
		549,609.81	0.41
<i>COREA DEL SUR</i>			
INDUSTRIAL BANK OF KOREA	58,650.00	705,735.82	0.52
KOREA ELECTRIC POWER (KEPCO)	17,160.00	711,488.68	0.53
KT	59,783.00	1,562,674.70	1.16
KT & G	8,903.00	711,791.62	0.53
POSCO	2,415.00	532,217.17	0.39
SAMSUNG ELECTRONICS	1,459.00	1,895,012.82	1.41
SAMSUNG ELECTRONICS PFD NON-VOTING	503.00	500,529.80	0.37
SK INNOVATION	5,035.00	432,952.98	0.32
SK TELECOM	5,480.00	1,345,984.14	1.00
		8,398,387.73	6.23
<i>EMIRATOS ÁRABES UNIDOS</i>			
ABU DHABI COMMERCIAL BANK	164,566.00	289,891.37	0.22
		289,891.37	0.22
<i>FILIPINAS</i>			
PHILIPPINE LONG DISTANCE TELEPHONE	7,185.00	459,068.41	0.34
		459,068.41	0.34
<i>GRECIA</i>			
GREEK ORGAN. FOOTBALL PROGNOSTICS	22,708.00	204,361.41	0.15
		204,361.41	0.15
<i>HONG KONG</i>			
CHINA MOBILE	311,000.00	4,058,766.05	3.02
CHINA POWER INTERNATIONAL DEVELOPEMENT	875,000.00	458,128.39	0.34
CHINA RESOURCES POWER HOLDINGS	510,000.00	1,279,870.80	0.95
SJM HOLDINGS	304,000.00	397,525.19	0.29
		6,194,290.43	4.60
<i>HUNGRÍA</i>			
OTP BANK	32,461.00	624,732.41	0.46
		624,732.41	0.46
<i>INDIA</i>			
ICICI BANK ADR -SPONS.-	69,795.00	718,190.55	0.53
		718,190.55	0.53

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets High Dividend

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>INDONESIA</i>			
INDO TAMBANGRAY	198,300.00	256,325.15	0.19
PERUSAHAAN GAS NEGARA 'B'	1,512,400.00	555,251.46	0.41
TELKOM INDONESIA ADR -SPONS.- 'B'	53,673.00	2,353,561.05	1.76
		3,165,137.66	2.36
<i>IRLANDA</i>			
DRAGON OIL	70,807.00	615,548.06	0.46
		615,548.06	0.46
<i>ISLAS CAIMÁN</i>			
BELLE INTERNATIONAL HOLDINGS	427,000.00	497,243.07	0.37
CHINA HONGQIAO GROUP	729,500.00	437,452.97	0.32
KWG PROPERTY HOLDING	407,000.00	288,675.69	0.21
LEE & MAN PAPER MANUFACTURING	964,000.00	466,188.35	0.35
NAGACORP	666,000.00	443,176.83	0.33
PEAK SPORT PRODUCTS	1,822,000.00	516,920.99	0.38
SANDS CHINA 144A	127,200.00	526,556.84	0.39
SHIMAO PROPERTY HOLDINGS	221,000.00	464,550.57	0.34
SUNAC CHINA HOLDINGS	760,000.00	659,601.71	0.49
XINYI GLASS HOLDINGS	1,266,000.00	782,028.06	0.58
		5,082,395.08	3.76
<i>KAZAJISTÁN</i>			
KAZMUNAIGAS EXPLORATION GDR -SPONS.- REG.S	31,293.00	378,645.30	0.28
KCELL GDR -SPONS.- REG.S	37,756.00	354,906.40	0.26
		733,551.70	0.54
<i>MALASIA</i>			
BURSA MALAYSIA	394,800.00	914,643.99	0.68
MALAYAN BANKING BHD	680,372.00	1,714,019.38	1.27
MAXIS	263,100.00	510,784.13	0.38
UMW HOLDINGS	248,900.00	728,520.59	0.54
		3,867,968.09	2.87
<i>MÉXICO</i>			
BOLSA MEXICANA DE VALORES 'A'	498,700.00	863,569.44	0.64
CONCENTRADORA HIPOTECARIA -IPO- '14'	262,900.00	443,241.15	0.33
FOMENTO ECONOMICO MEXICANO	48,700.00	455,590.35	0.34
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	119,600.00	576,833.03	0.43
GRUPO FINANCIERO SANTANDER MEXICO ADR -SPONS.-	115,255.00	1,264,347.35	0.94
TERRAFINA SA DE CV	197,057.00	396,775.43	0.29
		4,000,356.75	2.97
<i>NIGERIA</i>			
GUARANTY TRUST BANK	2,169,092.00	272,429.68	0.20
ZENITH BANK	2,542,676.00	253,819.70	0.19
		526,249.38	0.39

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets High Dividend

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>POLONIA</i>			
BANK PEKAO	21,552.00	1,040,829.92	0.77
ENERGA	89,886.00	598,059.46	0.44
KGHM POLSKA MIEDZ	22,551.00	721,512.55	0.54
PGE POLSKA GRUPA ENERGETYCZNA	49,704.00	272,654.18	0.20
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	18,835.00	2,405,290.05	1.79
		5,038,346.16	3.74
<i>QATAR</i>			
COMMERCIAL BANK OF QATAR	30,613.00	474,169.60	0.35
DOHA BANK	28,876.00	397,304.64	0.29
INDUSTRIES OF QATAR	16,852.00	624,789.87	0.46
		1,496,264.11	1.10
<i>REINO UNIDO</i>			
IPATH MSCI INDIA INDEX -ETN- 18/12/36	32,401.00	2,396,462.20	1.79
		2,396,462.20	1.79
<i>REPÚBLICA CHECA</i>			
CESKE ENERGETICKE ZAVODY	24,822.00	604,514.76	0.45
KOMERCNI BANKA	3,163.00	681,220.75	0.51
		1,285,735.51	0.96
<i>RUMANÍA</i>			
ROMGAZ GDR -SPONS.- REG.S	54,117.00	476,229.60	0.35
		476,229.60	0.35
<i>RUSIA</i>			
ALROSA	397,828.00	489,507.46	0.36
BASHNEFT	3,446.00	108,991.36	0.08
EON RUSSIA	6,781,910.00	339,366.78	0.25
GAZPROM	494,329.00	1,168,559.15	0.87
GROUP LSR GDR -SPONS.- REG.S	174,276.00	402,577.56	0.30
JSFC SISTEMA	2,468,650.00	741,187.48	0.55
LUKOIL HOLDING ADR -SPONS.-	27,003.00	1,243,488.15	0.92
MEGAFON GDR -SPONS.- REG.S	50,826.00	805,592.10	0.60
MMC NORILSK NICKEL JSC	6,717.00	1,220,444.58	0.91
MOBILE TELESYSTEMS	361,867.00	1,537,898.56	1.14
PHOSAGRO GDR -SPONS.- REG-S	31,368.00	367,005.60	0.27
SBERBANK PFD	433,852.00	344,586.95	0.26
SEVERSTAL	39,338.00	445,956.02	0.33
SURGUTNEFTEGAZ OIL PFD	661,934.00	493,988.11	0.37
		9,709,149.86	7.21
<i>SINGAPUR</i>			
HUTCHISON PORT -UNITS-	796,500.00	553,567.50	0.41
		553,567.50	0.41
<i>SUDÁFRICA</i>			
BARCLAYS AFRICA GROUP	34,381.00	521,360.97	0.39
FIRSTRAND	476,050.00	2,177,358.86	1.63
GROWTHPOINT PROPERTIES	461,111.00	1,062,812.74	0.79

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets High Dividend

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
IMPERIAL HOLDINGS	33,184.00	512,464.76	0.38
LIFE HEALTHCARE GROUP HOLDINGS	115,695.00	401,984.57	0.30
MR. PRICE GROUP	21,229.00	450,585.47	0.33
MTN GROUP	99,833.00	1,690,264.80	1.25
NAMPAK	282,191.00	965,244.79	0.72
SANLAM	142,409.00	908,652.86	0.67
TRUWORTHS INTERNATIONAL	64,899.00	475,615.82	0.35
VODACOM GROUP	61,097.00	658,836.06	0.49
		9,825,181.70	7.30
<i>TAILANDIA</i>			
BANGKOK BANK PCL FGN	48,700.00	277,622.97	0.21
INTOUCH HOLDINGS -NVDR-	549,876.00	1,305,406.49	0.97
KRUNG THAI BANK FGN	635,200.00	445,069.52	0.33
PTT FGN	54,600.00	541,973.03	0.40
PTT GLOBAL CHEMICAL PUBLIC FGN	119,700.00	192,204.24	0.14
SUPALAI -NVDR-	339,361.00	224,224.43	0.17
TISCO FINANCIAL GROUP -NVDR-	502,602.00	706,639.38	0.52
TOTAL ACCESS COMMUNICATION -NVDR-	156,600.00	394,628.21	0.29
		4,087,768.27	3.03
<i>TAIWÁN</i>			
ADVANCED SEMICONDUCTOR ENGINEERING	413,000.00	557,662.24	0.41
ASUSTEK COMPUTER	50,000.00	503,355.75	0.37
CHICONY ELECTRONICS	402,376.00	1,129,070.50	0.84
CHIPBOND TECHNOLOGY	132,000.00	278,849.50	0.21
CHUNGHWA TELECOM	476,000.00	1,513,646.67	1.12
CORETRONIC	329,500.00	504,412.00	0.37
DELTA ELECTRONICS INDUSTRIAL	223,000.00	1,407,558.46	1.04
FAR EASTONE TELECOMMUNICATION	59,000.00	142,361.79	0.11
HON HAI PRECISION INDUSTRY	148,096.00	433,544.10	0.32
KING YUAN ELECTRONICS	339,000.00	308,231.09	0.23
LITE-ON TECHNOLOGY	541,172.00	701,327.15	0.52
MEDIA TEK	104,000.00	1,407,606.40	1.04
MEGA FINANCIAL HOLDING CO LT	2,285,600.00	1,895,536.13	1.41
NAN YA PLASTICS	376,000.00	835,155.08	0.62
NOVATEK MICROELECTRONICS	162,000.00	838,734.50	0.62
PRESIDENT CHAIN STORE	86,000.00	647,267.56	0.48
QUANTA COMPUTER	512,000.00	1,237,047.10	0.92
RADIANT OPTO-ELECTRONICS	160,150.00	498,517.46	0.37
RUENTEX INDUSTRIES	159,000.00	348,082.49	0.26
SILICONWARE PRECISION INDUSTRIES	230,000.00	382,965.84	0.28
SIMPLO TECHNOLOGY	118,000.00	593,959.79	0.44
TAIWAN CEMENT	462,000.00	651,141.00	0.48
TAIWAN SECOM	162,250.00	438,163.19	0.33
TAIWAN SEMICONDUCTOR MANUFACTURING	827,000.00	3,845,590.00	2.86
UNITED MICROELECTRONICS	843,000.00	417,593.52	0.31
WISTRON	447,000.00	380,000.04	0.28
		21,897,379.35	16.24

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets High Dividend

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>TURQUÍA</i>			
KOZA ALTIN IZLETMELERI	18,692.00	195,154.22	0.14
TUPRAS TURKIY PETROL RAFINERILERI	25,383.00	599,304.46	0.44
TURK TELEKOM	178,407.00	470,603.11	0.35
TURK TRAKTOR VE ZIRAAT MAKINELERI	9,842.00	293,802.15	0.22
TURKCELL ILETISIM HIZMET	77,278.00	396,773.82	0.29
		1,955,637.76	1.44
TOTAL I.		132,111,019.34	98.01
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>MÉXICO</i>			
BANAMEX '13'	383,600.00	912,040.13	0.68
		912,040.13	0.68
TOTAL II.		912,040.13	0.68
TOTAL CARTERA DE INVERSIONES		133,023,059.47	98.69
BANCOS		2,105,396.02	1.56
OTROS PASIVOS NETOS		-343,980.66	-0.25
TOTAL PATRIMONIO NETO		134,784,474.83	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets High Dividend

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

China	17.06
Taiwán	16.24
Brasil	9.46
Sudáfrica	7.30
Rusia	7.21
Corea del Sur	6.23
Hong Kong	4.60
Islas Caimán	3.76
Polonia	3.74
México	3.65
Tailandia	3.03
Malasia	2.87
Indonesia	2.36
Reino Unido	1.79
Turquía	1.44
Chile	1.20
Qatar	1.10
República Checa	0.96
Kazajistán	0.54
India	0.53
Hungría	0.46
Irlanda	0.46
Colombia	0.41
Singapur	0.41
Nigeria	0.39
Rumanía	0.35
Filipinas	0.34
Emiratos Árabes Unidos	0.22
Bermudas	0.22
Chipre	0.21
Grecia	0.15
	98.69

Distribución sectorial

(en % del patrimonio neto)

Bancos y entidades de crédito	23.61
Comunicaciones	15.95
Equipos eléctricos y electrónicos	12.37
Petróleo	8.07
Sociedades de cartera y financieras	8.04
Servicios públicos	4.12
Seguros	3.01
Transporte y mercancías	2.91
Tabaco y bebidas alcohólicas	2.82
Acero inoxidable	2.23
Mobiliario de oficina y ordenadores	2.09
Inmobiliarias	1.99
Explotación de minas y acerías	1.93
Automóviles	1.29
Industria textil y prendas de vestir	1.23
Productos químicos	1.21
Gastronomía	1.16
Comercio al por menor y grandes almacenes	1.16
Varios	1.15
Construcción y materiales para la construcción	1.12
Embalajes	0.72
Servicios sanitarios y sociales	0.30
Piedras y metales preciosos	0.14
Bienes de consumo varios	0.07
	98.69

Pictet - Emerging Markets Sustainable Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>BRASIL</i>			
ECORODOVIAS INFRAESTRUCTURA E LOGISTICA	94,300.00	265,247.33	0.34
ODONTOPREV	14,500.00	49,314.79	0.06
TELEFONICA BRASIL PFD	77,800.00	1,204,450.42	1.55
TIM PARTICIPACOES	216,100.00	719,409.28	0.93
		2,238,421.82	2.88
<i>CHILE</i>			
BANCO SANTANDER CHILE	15,593,736.00	849,976.91	1.10
ENDESA	840,782.00	1,258,962.21	1.62
ENERSIS	4,091,736.00	1,341,071.90	1.73
FALABELLA	180,508.00	1,383,229.89	1.78
		4,833,240.91	6.23
<i>CHINA</i>			
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	937,000.00	476,172.34	0.61
		476,172.34	0.61
<i>COLOMBIA</i>			
ALMACENES EXITO	80,057.00	770,444.57	0.99
CEMENTOS ARGOS	42,953.00	141,040.75	0.18
GRUPO DE INVERSIONES SURAMERICANA	48,220.00	622,947.20	0.80
		1,534,432.52	1.97
<i>COREA DEL SUR</i>			
BS FINANCIAL GROUP	13,220.00	181,120.61	0.23
COWAY	3,641.00	300,285.67	0.39
E-MART	1,863.00	391,256.55	0.50
HALLA VISTEON CLIMATE CONTROL	11,180.00	386,959.82	0.50
HANKOOK TIRE	18,526.00	757,271.81	0.98
HYUNDAI MOBIS	6,618.00	1,470,403.50	1.90
HYUNDAI WIA	1,688.00	215,288.94	0.28
KIA MOTORS	32,252.00	1,313,977.49	1.69
LG	24,167.00	1,335,291.42	1.72
NCSOFT	1,872.00	306,249.45	0.40
SAMSUNG ELECTRONICS	3,424.00	4,447,240.10	5.75
SK TELECOM	3,849.00	945,381.85	1.22
		12,050,727.21	15.56
<i>FILIPINAS</i>			
GLOBE TELECOM	6,100.00	274,841.21	0.35
PHILIPPINE LONG DISTANCE TELEPHONE	14,300.00	913,664.58	1.18
		1,188,505.79	1.53

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Pictet - Emerging Markets Sustainable Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>HONG KONG</i>			
GUANGDONG INVESTMENT	882,000.00	1,155,821.18	1.49
		1,155,821.18	1.49
<i>INDIA</i>			
INFOSYS TECHNOLOGIES ADR -SPONS.-	51,900.00	1,820,652.00	2.35
WIPRO ADR -SPONS.-	94,035.00	1,252,546.20	1.62
		3,073,198.20	3.97
<i>INDONESIA</i>			
BANK CENTRAL ASIA	1,287,800.00	1,460,226.05	1.88
PERUSAHAAN GAS NEGARA 'B'	1,206,600.00	442,977.36	0.57
SEMEN INDONESIA (PERSERO)	185,000.00	193,144.06	0.25
SURYA CITRA MEDIA	972,900.00	252,630.02	0.33
UNITED TRACTORS	189,700.00	316,301.17	0.41
		2,665,278.66	3.44
<i>ISLAS CAIMÁN</i>			
BELLE INTERNATIONAL HOLDINGS	416,000.00	484,517.47	0.63
HENGAN INTERNATIONAL GROUP	118,500.00	1,422,972.11	1.84
LEE & MAN PAPER MANUFACTURING	349,000.00	168,804.90	0.22
		2,076,294.48	2.69
<i>MALASIA</i>			
DIGI.COM	519,000.00	882,867.54	1.14
HONG LEONG FINANCIAL GROUP	20,800.00	95,252.60	0.12
IHH HEALTHCARE	846,200.00	1,373,204.24	1.77
MAXIS	650,000.00	1,261,914.38	1.63
MISC	181,500.00	416,075.33	0.54
		4,029,314.09	5.20
<i>MÉXICO</i>			
AMERICA MOVIL 'L'	1,837,600.00	1,888,955.18	2.45
ENTERA	31,500.00	56,799.97	0.07
GRUPO AEROPORTUARIO SURESTE 'B'	7,900.00	106,576.17	0.14
GRUPO CARSO A1	215,100.00	895,035.12	1.15
GRUPO LALA -I- 'B'	86,700.00	176,140.27	0.23
KIMBERLY CLARK DE MEXICO 'A'	225,500.00	473,373.47	0.61
		3,596,880.18	4.65
<i>POLONIA</i>			
PGE POLSKA GRUPA ENERGETYCZNA	121,682.00	668,825.03	0.86
POLISH OIL AND GAZ COMPANY	541,986.00	786,211.15	1.01
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	10,912.00	1,407,348.51	1.82
		2,862,384.69	3.69
<i>REPÚBLICA CHECA</i>			
KOMERCNI BANKA	3,300.00	712,544.39	0.92
		712,544.39	0.92

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets Sustainable Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>SUDÁFRICA</i>			
AFRICAN BANK INVESTMENTS	66,448.00	1,700.10	0.00
BARCLAYS AFRICA GROUP	88,500.00	1,351,284.47	1.74
BARLOWORLD	17,300.00	132,503.05	0.17
FIRSTRAND	328,200.00	1,512,571.01	1.95
MEDCLINIC	78,900.00	794,388.63	1.02
MR. PRICE GROUP	28,100.00	603,015.06	0.78
NETCARE	100,600.00	346,230.90	0.45
RAND MERCHANT INSURANCE HOLDINGS	321,500.00	1,227,491.22	1.58
SHOPRITE HOLDING (SHP)	73,800.00	1,000,567.53	1.29
TIGER BRANDS	19,100.00	481,415.39	0.62
VODACOM GROUP	113,900.00	1,247,365.44	1.61
		8,698,532.80	11.21
<i>TAILANDIA</i>			
PTT PUBLIC	132,600.00	1,316,220.21	1.70
SIAM CEMENT PUBLIC	29,800.00	468,887.58	0.60
SIAM CEMENT PUBLIC FGN	29,800.00	468,887.58	0.60
		2,253,995.37	2.90
<i>TAIWÁN</i>			
CATCHER TECHNOLOGY	42,000.00	440,268.51	0.57
CHANG HWA COMMERCIAL BANK	1,092,000.00	631,677.93	0.81
CHENG SHIN RUBBER INDUSTRY	320,000.00	735,314.88	0.95
CHINA LIFE INSURANCE (TAIWAN)	102,000.00	88,830.31	0.11
CHUNGHWA TELECOM	456,000.00	1,450,048.11	1.87
CLEVO	223,000.00	347,078.98	0.45
COMPAL ELECTRONICS	741,000.00	616,908.03	0.80
DELTA ELECTRONICS INDUSTRIAL	221,000.00	1,394,934.65	1.80
FAR EASTONE TELECOMMUNICATION	354,000.00	854,170.76	1.10
GIANT MANUFACTURE	79,000.00	762,480.11	0.98
HUA NAN FINANCIAL HOLDING	1,748,000.00	999,974.55	1.29
INOTERA MEMORIES	97,000.00	129,426.35	0.17
INVENTEC	465,000.00	336,601.19	0.43
LARGAN PRECISION CO LTD	10,000.00	861,297.64	1.11
POU CHEN	289,000.00	404,544.63	0.52
PRESIDENT CHAIN STORE	85,000.00	639,741.21	0.83
REALTEK SEMICONDUCTOR	112,000.00	357,941.88	0.46
SILICONWARE PRECISION INDUSTRIES	734,000.00	1,222,160.58	1.58
TAIWAN CEMENT	782,000.00	1,102,147.78	1.42
TAIWAN COOPERATIVE FINANCIAL	370,000.00	187,424.12	0.24
TAIWAN GLASS IND	515,000.00	371,148.97	0.48
TAIWAN MOBILE	335,000.00	1,172,339.54	1.51
TAIWAN SEMICONDUCTOR MANUFACTURING	738,000.00	3,431,735.78	4.44
UNI-PRESIDENT ENTERPRISES	493,000.00	825,605.72	1.06
VANGUARD INTL SEMICONDUCTOR	204,000.00	346,845.68	0.45
		19,710,647.89	25.43

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Emerging Markets Sustainable Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>TURQUÍA</i>			
EREGLI DEMIR VE CELIK FABRIK. TURK	222,400.00	346,040.75	0.45
TOFAS TURK OTOMOBIL FABRIKASI	8,900.00	53,986.06	0.07
TURK SISE CAM	303,700.00	375,457.62	0.48
TURK TELEKOM	417,600.00	1,109,738.57	1.43
TURKCELL ILETISIM HIZMET	126,400.00	649,889.38	0.84
		2,535,112.38	3.27
TOTAL I.		75,691,504.90	97.64
II. OTROS VALORES MOBILIARIOS			
RENTA VARIABLE			
<i>BRASIL</i>			
VIA VAREJO	47,000.00	241,021.87	0.31
		241,021.87	0.31
TOTAL II.		241,021.87	0.31
TOTAL CARTERA DE INVERSIONES		75,932,526.77	97.95
BANCOS		1,612,568.43	2.08
OTROS PASIVOS NETOS		-22,568.79	-0.03
TOTAL PATRIMONIO NETO		77,522,526.41	100.00

Pictet - Emerging Markets Sustainable Equities

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Taiwán	25.43
Corea del Sur	15.56
Sudáfrica	11.21
Chile	6.23
Malasia	5.20
México	4.65
India	3.97
Polonia	3.69
Indonesia	3.44
Turquía	3.27
Brasil	3.19
Tailandia	2.90
Islas Caimán	2.69
Colombia	1.97
Filipinas	1.53
Hong Kong	1.49
República Checa	0.92
China	0.61
	97.95

Distribución sectorial

(en % del patrimonio neto)

Comunicaciones	17.67
Equipos eléctricos y electrónicos	16.02
Bancos y entidades de crédito	8.40
Servicios públicos	5.70
Internet, software y servicios de TI	5.51
Comercio al por menor y grandes almacenes	5.49
Seguros	4.98
Automóviles	4.85
Construcción y materiales para la construcción	4.32
Productos farmacéuticos y cosméticos	3.56
Sociedades de cartera y financieras	3.49
Petróleo	3.28
Servicios sanitarios y sociales	2.79
Caucho y neumáticos	1.93
Alimentación y bebidas no alcohólicas	1.91
Transporte y mercancías	1.66
Bienes de consumo varios	1.47
Mobiliario de oficina y ordenadores	1.21
Industria textil y prendas de vestir	1.15
Fotografía y óptica	1.11
Productos forestales y papel	0.61
Servicios sanitarios	0.45
Servicios medioambientales y reciclaje	0.39
	97.95

Pictet - Quality Global Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
HENKEL VORZ. -OSR-	36,524.00	4,376,815.19	0.51
		4,376,815.19	0.51
<i>AUSTRALIA</i>			
AGL ENERGY	67,447.00	783,197.45	0.09
ASX LIMITED	70,281.00	2,223,351.88	0.26
TELSTRA	1,464,509.00	7,059,703.21	0.82
WESFARMERS	84,923.00	2,851,990.35	0.33
WOOLWORTHS	159,065.00	3,583,558.03	0.41
		16,501,800.92	1.91
<i>BÉLGICA</i>			
BELGACOM	80,530.00	2,858,002.45	0.33
COLRUYT	27,382.00	1,205,908.62	0.14
GROUPE BRUXELLES LAMBERT	20,918.00	1,760,910.50	0.20
		5,824,821.57	0.67
<i>BERMUDAS</i>			
ENDURANCE SPECIALTY HOLDINGS	35,700.00	2,295,510.00	0.27
EVEREST REINSURANCE GROUP	13,600.00	2,400,400.00	0.28
RENAISSANCERE HOLDINGS	35,200.00	3,552,736.00	0.41
YUE YUEN INDUSTRIAL	219,500.00	775,521.78	0.09
		9,024,167.78	1.05
<i>CANADÁ</i>			
BCE	139,800.00	5,946,823.68	0.69
CI FINANCIAL	45,100.00	1,254,464.54	0.14
METRO	115,200.00	3,089,058.70	0.36
SHAW COMMUNICATIONS 'B' NON-VOTING	213,300.00	4,807,207.23	0.56
TELUS -NON CANADIAN-	94,200.00	3,128,496.23	0.36
		18,226,050.38	2.11
<i>DINAMARCA</i>			
TDC	206,379.00	1,500,628.03	0.17
		1,500,628.03	0.17
<i>ESPAÑA</i>			
ENAGAS	112,666.00	3,297,516.94	0.38
RED ELECTRICA CORPORACION	28,184.00	2,330,146.58	0.27
VISCOFAN	39,724.00	2,474,143.00	0.29
		8,101,806.52	0.94

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Quality Global Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ESTADOS UNIDOS</i>			
3M COMPANY	64,000.00	10,627,200.00	1.23
ACCENTURE 'A'	78,400.00	7,402,528.00	0.85
ALTRIA GROUP	212,100.00	10,717,413.00	1.24
AMERICAN ELECTRIC POWER	82,600.00	4,673,508.00	0.54
AMERICAN WATER WORKS	54,100.00	2,938,171.00	0.34
ANALOG DEVICES	53,700.00	3,480,297.00	0.40
APPLE	103,200.00	13,041,384.00	1.51
ARCHER-DANIELS MIDLAND	78,300.00	3,712,986.00	0.43
AVERY DENNISON	30,200.00	1,620,532.00	0.19
BAXTER INTERNATIONAL	77,800.00	5,349,528.00	0.62
BEMIS	67,600.00	3,154,892.00	0.36
C.A.	121,500.00	3,974,265.00	0.46
CHEVRON	125,200.00	13,383,880.00	1.54
CHUBB CORP	52,100.00	5,305,864.00	0.61
CISCO SYSTEMS	475,700.00	13,153,105.00	1.52
COLORX	37,200.00	4,120,272.00	0.48
COCA-COLA ENTERPRISES	76,100.00	3,402,431.00	0.39
CONOCOPHILLIPS	208,900.00	13,369,600.00	1.53
CRACKER BARREL OLD COUNTRY	3,600.00	550,044.00	0.06
CSX	138,400.00	4,615,640.00	0.53
DONALDSON CO	71,500.00	2,700,555.00	0.31
DR PEPPER SNAPPLE GROUP	57,600.00	4,588,992.00	0.53
EMERSON ELECTRIC	108,800.00	6,156,992.00	0.71
EXXON MOBIL	152,300.00	13,041,449.00	1.51
GAP	36,000.00	1,552,680.00	0.18
GENERAL ELECTRIC	505,600.00	12,700,672.00	1.47
H&R BLOCK	20,500.00	650,055.00	0.08
HARRIS	65,300.00	5,069,239.00	0.59
HASBRO	39,000.00	2,440,230.00	0.28
HCC INSURANCE HOLDINGS	67,100.00	3,802,557.00	0.44
HOME DEPOT	110,700.00	12,689,541.00	1.47
IBM CORP	81,300.00	13,225,071.00	1.53
IDACORP	46,400.00	2,887,472.00	0.33
ILLINOIS TOOL WORKS	71,500.00	6,999,135.00	0.81
INGREDION	13,700.00	1,072,984.00	0.12
INTEL	416,800.00	13,112,528.00	1.51
INTERNATIONAL FLAVORS & FRAGRANCES	24,500.00	2,903,250.00	0.34
JM SMUCKER CO	20,000.00	2,342,600.00	0.27
JOHNSON & JOHNSON	128,600.00	13,059,330.00	1.51
KIMBERLY CLARK	43,300.00	4,665,142.00	0.54
L-3 COMMUNICATIONS HOLDINGS	27,500.00	3,483,975.00	0.40
LINEAR TECHNOLOGY CORP	95,900.00	4,563,881.00	0.53
LOCKHEED MARTIN	31,600.00	6,474,524.00	0.75
LORILLARD	58,200.00	3,865,644.00	0.45
MACY'S INC	48,500.00	3,125,340.00	0.36
MARSH & MC LENNAN	91,100.00	5,151,705.00	0.59
MATTEL	66,200.00	1,499,430.00	0.17
MAXIM INTEGRATED PRODUCTS	106,800.00	3,735,330.00	0.43
MCDONALD'S	133,300.00	13,047,404.00	1.51
MICROCHIP TECHNOLOGY	43,000.00	2,145,270.00	0.25
MICROSOFT	313,200.00	12,828,672.00	1.48
NORDSTROM	43,800.00	3,504,876.00	0.40

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Quality Global Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
NORFOLK SOUTHERN	35,100.00	3,650,400.00	0.42
NORTHROP GRUMMAN	23,339.00	3,796,788.52	0.44
PAYCHEX	43,300.00	2,165,433.00	0.25
PFIZER	376,900.00	13,191,500.00	1.52
PHILIP MORRIS INTERNATIONAL	158,800.00	12,205,368.00	1.41
PINNACLE WEST CAPITAL	34,600.00	2,207,480.00	0.25
PRAXAIR	73,200.00	8,895,264.00	1.03
PROCTER & GAMBLE	156,400.00	12,937,408.00	1.49
PROGRESSIVE CORP	90,900.00	2,487,933.00	0.29
PUBLIC SERVICE ENTERPRISE GROUP	115,500.00	4,847,535.00	0.56
QUALCOMM	184,800.00	12,729,024.00	1.47
QUESTAR	80,100.00	1,906,380.00	0.22
RALPH LAUREN 'A'	29,400.00	3,888,738.00	0.45
RAYTHEON	29,200.00	3,240,908.00	0.37
REPUBLIC SERVICES	109,300.00	4,408,069.00	0.51
REYNOLDS AMERICAN	74,300.00	5,161,621.00	0.60
SCANA	32,100.00	1,765,821.00	0.20
SONOCO PRODUCTS	74,400.00	3,429,840.00	0.40
SOUTHERN COMPANY	132,000.00	5,851,560.00	0.68
T ROWE PRICE GROUP	60,200.00	4,920,447.00	0.57
TEXAS INSTRUMENTS	149,300.00	8,659,400.00	1.00
TIME WARNER	82,400.00	7,028,720.00	0.81
TJX COS	58,200.00	4,101,354.00	0.47
TRAVELERS COMPANIES	43,800.00	4,802,232.00	0.55
UNION PACIFIC	92,400.00	10,172,316.00	1.17
UNITED PARCEL SERVICE 'B'	113,100.00	11,001,237.00	1.27
WALMART STORES	151,300.00	12,486,789.00	1.44
XILINX	91,200.00	3,892,416.00	0.45
		493,512,046.52	56.97
<i>FINLANDIA</i>			
ELISA 'A'	70,400.00	1,789,427.90	0.21
ORION 'B'	16,101.00	465,229.38	0.05
		2,254,657.28	0.26
<i>FRANCIA</i>			
AIR LIQUIDE	71,267.00	9,369,914.35	1.08
BIC	10,849.00	1,546,817.33	0.18
L'OREAL	16,501.00	3,083,569.10	0.36
SANOFI	94,268.00	9,463,951.02	1.09
		23,464,251.80	2.71
<i>HONG KONG</i>			
CLP HOLDINGS	505,000.00	4,411,736.73	0.51
MTR	542,500.00	2,581,279.42	0.30
TV BROADCASTS	78,400.00	483,734.34	0.06
		7,476,750.49	0.87
<i>ISRAEL</i>			
TEVA PHARMACEUTICAL INDUSTRIES	79,675.00	4,981,260.53	0.58
		4,981,260.53	0.58

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Quality Global Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ITALIA</i>			
SNAM	207,451.00	1,028,087.33	0.12
		1,028,087.33	0.12
<i>JAPÓN</i>			
AOZORA BANK	169,000.00	599,974.80	0.07
ASAHI KASEI	232,000.00	2,221,491.84	0.26
BRIDGESTONE	54,800.00	2,199,397.59	0.25
CANON	66,300.00	2,347,117.03	0.27
CENTRAL JAPAN RAILWAY	12,100.00	2,192,711.48	0.25
DAIHATSU MOTOR	146,400.00	2,242,452.70	0.26
DENSO	43,000.00	1,964,822.89	0.23
DOWA HOLDINGS	211,000.00	1,807,641.39	0.21
EAST JAPAN RAILWAY	19,700.00	1,582,632.09	0.18
HOYA	110,100.00	4,420,238.98	0.51
JAPAN TOBACCO	130,900.00	4,145,883.47	0.48
JSR	43,700.00	758,590.53	0.09
KDDI CORP	151,800.00	3,441,574.77	0.40
KONICA MINOLTA	160,000.00	1,628,067.30	0.19
KURARAY	129,900.00	1,761,300.31	0.20
LAWSON	7,100.00	492,878.71	0.06
MITSUBISHI HEAVY INDUSTRIES	599,000.00	3,306,117.51	0.38
NH FOODS	40,000.00	922,704.81	0.11
NITTO DENKO	39,700.00	2,656,701.49	0.31
NTT DOCOMO	290,300.00	5,045,380.66	0.58
OSAKA GAS	325,000.00	1,361,535.45	0.16
OTSUKA HOLDINGS	88,600.00	2,775,878.92	0.32
SEKISUI CHEMICAL	174,000.00	2,260,643.45	0.26
SEKISUI HOUSE	134,500.00	1,956,495.46	0.23
SEVEN & I HOLDINGS	44,800.00	1,886,531.32	0.22
STANLEY ELECTRIC	62,200.00	1,408,369.89	0.16
TOKYO GAS CO	273,000.00	1,720,426.12	0.20
TOTO	69,000.00	1,026,417.43	0.12
TOYOTA MOTOR	188,200.00	13,147,881.86	1.52
TREND MICRO	26,700.00	881,136.43	0.10
		74,162,996.68	8.58
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	67,200.00	5,322,912.00	0.61
		5,322,912.00	0.61
<i>NUEVA ZELANDA</i>			
AUCKLAND INTERNATIONAL AIRPORT	186,500.00	630,570.75	0.07
FLETCHER BUILDING	234,100.00	1,481,003.14	0.17
SPARK NEW ZEALAND	584,400.00	1,308,485.59	0.15
		3,420,059.48	0.39
<i>PAÍSES BAJOS</i>			
KONINKLIJKE AHOLD	192,572.00	3,842,634.65	0.44
REED ELSEVIER NV	71,289.00	1,807,392.16	0.21
		5,650,026.81	0.65

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Quality Global Equities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
<i>REINO UNIDO</i>			
BP PLC	2,021,590.00	13,350,710.55	1.54
BRITISH AMERICAN TOBACCO	210,258.00	11,188,454.33	1.29
BT GROUP	618,153.00	4,101,997.16	0.47
DIAGEO	250,204.00	7,045,046.07	0.81
GLAXOSMITHKLINE	474,215.00	11,123,631.86	1.28
IMPERIAL TOBACCO GROUP PLC	154,658.00	7,024,360.97	0.81
RECKITT BENCKISER GROUP	53,573.00	4,680,844.87	0.54
REED ELSEVIER GBP	67,939.00	1,187,813.14	0.14
ROYAL DUTCH SHELL 'A'	439,211.00	13,342,330.11	1.54
SAGE GROUP	288,131.00	2,000,515.43	0.23
TATE & LYLE	191,795.00	1,703,599.91	0.20
UNILEVER PLC	152,575.00	6,520,925.51	0.75
UNITED UTILITIES GROUP	188,265.00	2,632,392.40	0.30
		85,902,622.31	9.90
<i>SINGAPUR</i>			
SINGAPORE EXCHANGE	400,000.00	2,368,256.67	0.27
SINGAPORE TELECOMMUNICATIONS	2,475,000.00	7,884,854.57	0.91
		10,253,111.24	1.18
<i>SUECIA</i>			
SWEDISH MATCH AB	74,000.00	2,219,612.77	0.26
TELIASONERA	655,000.00	4,188,222.83	0.48
		6,407,835.60	0.74
<i>SUIZA</i>			
ACE REG.	43,200.00	4,847,472.00	0.56
EMS-CHEMIE HOLDING	1,649.00	685,130.48	0.08
GALENICA	1,570.00	1,389,804.14	0.16
GARMIN	36,500.00	1,756,745.00	0.20
GEBERIT	5,622.00	2,122,013.75	0.25
GIVAUDAN REG.	1,474.00	2,722,379.21	0.31
KUEHNE & NAGEL INTERNATIONAL	25,081.00	3,740,569.79	0.43
NESTLE SA REG.	174,639.00	13,401,835.31	1.54
NOVARTIS AG REG.	133,377.00	13,488,646.01	1.55
PARTNERS GROUP HOLDING	6,887.00	2,057,095.76	0.24
ROCHE HOLDING AG	48,672.00	13,330,659.91	1.54
S.G.S.	1,934.00	3,777,851.27	0.44
SCHINDLER HOLDING 'B'	3,416.00	577,953.80	0.07
SWISSCOM	8,054.00	4,757,233.22	0.55
SYNGENTA	16,186.00	5,552,305.72	0.64
		74,207,695.37	8.56
TOTAL CARTERA DE INVERSIONES		861,600,403.83	99.48
BANCOS		4,189,570.04	0.48
OTROS ACTIVOS NETOS		336,993.23	0.04
TOTAL PATRIMONIO NETO		866,126,967.10	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Quality Global Equities

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	56.97
Reino Unido	9.90
Japón	8.58
Suiza	8.56
Francia	2.71
Canadá	2.11
Australia	1.91
Singapur	1.18
Bermudas	1.05
España	0.94
Hong Kong	0.87
Suecia	0.74
Bélgica	0.67
Países Bajos	0.65
Jersey	0.61
Israel	0.58
Alemania	0.51
Nueva Zelanda	0.39
Finlandia	0.26
Dinamarca	0.17
Italia	0.12
	99.48

Distribución sectorial

(en % del patrimonio neto)

Productos farmacéuticos y cosméticos	12.72
Comunicaciones	8.74
Petróleo	7.66
Tabaco y bebidas alcohólicas	7.09
Mobiliario de oficina y ordenadores	6.74
Equipos eléctricos y electrónicos	6.34
Alimentación y bebidas no alcohólicas	5.94
Comercio al por menor y grandes almacenes	5.85
Sociedades de cartera y financieras	5.21
Servicios públicos	4.59
Productos químicos	3.86
Transporte y mercancías	3.35
Automóviles	2.62
Seguros	2.24
Embalajes	2.22
Servicios públicos	2.18
Bienes de consumo varios	1.57
Bancos y entidades de crédito	1.50
Construcción y materiales para la construcción	1.46
Aeronáutica y astronáutica	1.19
Edición y artes gráficas	1.16
Internet, software y servicios de TI	0.79
Fotografía y óptica	0.76
Industria textil y prendas de vestir	0.74
Actividades comerciales varias	0.54
Productos forestales y papel	0.54
Conservación del medio ambiente y tratamiento de residuos	0.51
Construcción de maquinaria y electrodomésticos	0.45
Caucho y neumáticos	0.34
Servicios medioambientales y reciclaje	0.31
Acero inoxidable	0.21
Gastronomía	0.06
	99.48

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>SUIZA</i>			
ABB	12,913.00	268,461.27	0.30
ACTELION	2,100.00	241,500.00	0.27
APG SGA	440.00	164,560.00	0.18
CEMBRA MONEY BANK	3,000.00	181,500.00	0.20
CIE FINANCIERE RICHEMONT	6,100.00	488,000.00	0.54
CREDIT SUISSE GROUP	14,600.00	381,060.00	0.42
DKSH HOLDING LTD	1,150.00	90,792.50	0.10
GEBERIT	570.00	208,164.00	0.23
HOLCIM LTD REG.	3,900.00	285,675.00	0.32
JULIUS BAER GROUPE	6,430.00	318,606.50	0.35
LINDT & SPRUENGLI 'C'	40.00	208,400.00	0.23
LONZA GROUP AG REG.	1,800.00	221,400.00	0.24
NESTLE SA REG.	27,200.00	2,019,600.00	2.23
NOVARTIS AG REG.	25,350.00	2,480,497.50	2.74
PARTNERS GROUP HOLDING	300.00	86,700.00	0.10
ROCHE HOLDING AG	5,700.00	1,510,500.00	1.67
SONOVA HOLDING AG REG.	824.00	113,629.60	0.13
SUNRISE COMMUNICATIONS -IPO-	2,300.00	189,750.00	0.21
SWISS RE AG	1,500.00	142,350.00	0.16
SYNGENTA	500.00	165,950.00	0.18
TECAN GROUP AG REG.	1,300.00	168,740.00	0.19
TEMENOS GROUP AG REG.	3,000.00	101,700.00	0.11
TRANSOCEAN REG.	2,000.00	27,800.00	0.03
UBS GROUP REG.	27,700.00	513,835.00	0.57
ZURICH INSURANCE GROUP	900.00	297,630.00	0.33
		10,876,801.37	12.03
TOTAL I.		10,876,801.37	12.03
II. PARTICIPACIONES EN FONDOS DE INVERSIÓN			
<i>ESTADOS UNIDOS</i>			
ISHARES - CORE TOTAL US BOND MARKET ETF	11,500.00	1,237,748.01	1.37
		1,237,748.01	1.37
<i>LUXEMBURGO</i>			
PICTET - CHF BONDS - Z *	142,100.00	17,653,082.98	19.50
PICTET - EMERGING MARKETS INDEX - Z USD *	4,700.00	1,178,526.21	1.30
PICTET - EUR CORPORATE BONDS - Z *	14,000.00	3,089,941.68	3.41
PICTET - EUR GOVERNMENT BONDS - Z *	37,200.00	6,489,047.28	7.17
PICTET - EUROPE INDEX - Z EUR *	22,850.00	4,507,369.98	4.98
PICTET - GLOBAL EMERGING DEBT - Z USD *	2,350.00	856,086.79	0.95
PICTET - GREATER CHINA Z USD *	2,200.00	1,115,093.63	1.23

* Ver nota 20

Las notas anexas forman parte integrante de estos estados financieros.

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS
A 31 MARZO 2015 (EXPRESADO EN CHF)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
PICTET - JAPANESE EQUITY SELECTION - Z JPY *	13,400.00	1,693,685.32	1.87
PICTET - PACIFIC EX JAPAN INDEX - Z USD *	2,600.00	958,555.66	1.06
PICTET - QUALITY GLOBAL EQUITIES Z USD *	14,700.00	1,973,296.94	2.18
		39,514,686.47	43.65
<i>SUIZA</i>			
PICTET (CH) - CHF BONDS TRACKER Z DY	14,157.23	15,663,271.74	17.31
PICTET (CH) - CHF SHORT MID TERM BONDS Z DY	2,500.00	2,143,400.00	2.37
PICTET (CH) - SWISS MID SMALL-MID CAP Z DY CHF	410.00	2,053,001.15	2.27
		19,859,672.89	21.95
TOTAL II.		60,612,107.37	66.97
TOTAL CARTERA DE INVERSIONES		71,488,908.74	79.00
BANCOS		15,130,795.13	16.72
DEPÓSITOS EN BANCOS		3,870,200.00	4.28
OTROS PASIVOS NETOS		-536.95	0.00
TOTAL PATRIMONIO NETO		90,489,366.92	100.00

* Ver nota 20

Las notas anexas forman parte integrante de estos estados financieros.

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Luxemburgo	43.65
Suiza	33.98
Estados Unidos	1.37
	79.00

Distribución sectorial

(en % del patrimonio neto)

Participaciones en fondos de inversión	66.97
Productos farmacéuticos y cosméticos	4.87
Alimentación y bebidas no alcohólicas	2.46
Bancos y entidades de crédito	1.54
Sociedades de cartera y financieras	0.55
Equipos eléctricos y electrónicos	0.54
Relojería	0.54
Seguros	0.49
Productos químicos	0.42
Construcción y materiales para la construcción	0.23
Comunicaciones	0.21
Edición y artes gráficas	0.18
	79.00

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO			
RENTA VARIABLE			
<i>ALEMANIA</i>			
BAYER REG.	3,157.00	449,398.95	0.14
		449,398.95	0.14
<i>AUSTRIA</i>			
AMS	61,046.00	2,729,384.92	0.85
		2,729,384.92	0.85
<i>BERMUDAS</i>			
LUYE PHARMA GROUP	313,500.00	349,749.78	0.11
		349,749.78	0.11
<i>CHINA</i>			
CGN POWER 'H'	2,186,000.00	869,314.52	0.27
DALIAN WANDA COMMERCIAL PROPERTIES 'H' 144A -S-	167,445.00	956,959.88	0.29
FUYAO GLASS INDUSTRY GROUP 'H' 144A -S-	63,600.00	143,876.88	0.04
		1,970,151.28	0.60
<i>DINAMARCA</i>			
H. LUNDBECK	39,452.00	771,134.07	0.24
		771,134.07	0.24
<i>ISLAS CAIMÁN</i>			
HKBN 144A -S-	159,175.00	182,697.33	0.06
LONGFOR PROPERTIES	308,000.00	402,655.25	0.12
WH GROUP LTD	2,047,000.00	1,074,822.48	0.33
		1,660,175.06	0.51
<i>SUIZA</i>			
ACTELION	24,000.00	2,633,947.18	0.82
APG SGA	10,700.00	3,819,032.55	1.18
ARYZTA	25,000.00	1,553,169.94	0.48
BALOISE HOLDING AG REG.	31,050.00	3,837,331.81	1.19
BELIMO HOLDING	250.00	509,372.94	0.16
CEMBRA MONEY BANK	76,522.00	4,418,141.98	1.37
CLARIANT REG.	110,000.00	2,030,238.86	0.62
COMET HOLDING REG.	5,089.00	3,758,991.92	1.17
DAETWYLER HOLDING	14,250.00	1,844,049.33	0.57
DKSH HOLDING LTD	32,900.00	2,478,825.83	0.76
DUFREY AG REG.	23,010.00	3,225,792.25	1.00
EVOLVA HOLDING SA	764,300.00	1,276,438.48	0.39
FLUGHAFEN ZUERICH AG REG.	1,300.00	937,914.24	0.29
GAM HOLDING	40,000.00	769,188.92	0.24
GATEGROUP HOLDING	80,379.00	2,531,363.53	0.79
GEBERIT	3,600.00	1,254,675.02	0.39
HELVETIA HOLDING	1,000.00	501,022.56	0.15

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Global Diversified

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
HOLCIM LTD REG.		13,000.00	908,759.50	0.28
INFICON HOLDING REG.		4,220.00	1,402,495.76	0.43
JULIUS BAER GROUPE		27,750.00	1,312,213.88	0.40
KABA HOLDING		1,400.00	776,918.99	0.24
KUEHNE & NAGEL INTERNATIONAL		13,000.00	1,790,225.19	0.55
LINDT & SPRUENGLI 'C'		1,125.00	5,593,559.04	1.73
LONZA GROUP AG REG.		25,000.00	2,934,560.72	0.91
MOLECULAR PARTNERS		28,737.00	713,038.13	0.22
NESTLE SA REG.		6,400.00	453,496.99	0.14
NOVARTIS AG REG.		20,100.00	1,876,959.35	0.58
OC OERLIKON		305,000.00	3,376,414.90	1.05
PARTNERS GROUP HOLDING		10,900.00	3,006,230.80	0.93
SCHINDLER HOLDING		5,000.00	761,554.29	0.23
SCHINDLER HOLDING 'B'		10,000.00	1,562,236.07	0.48
SCHMOLZ + BICKENBACH		450,000.00	407,975.51	0.13
SCHWEITER TECHNOLOGIES AG-BR		2,370.00	1,888,568.76	0.58
SIKA		350.00	1,167,716.59	0.36
SONOVA HOLDING AG REG.		16,950.00	2,230,652.65	0.69
STRAUMANN HOLDING REG.		9,750.00	2,491,334.69	0.77
SULZER		3,000.00	309,775.09	0.10
SUNRISE COMMUNICATIONS -IPO-		34,260.00	2,697,362.32	0.84
SWISS LIFE HOLDING		2,000.00	461,513.35	0.14
TECAN GROUP AG REG.		28,000.00	3,468,412.19	1.08
TEMENOS GROUP AG REG.		95,300.00	3,083,121.07	0.96
			82,054,593.17	25.39
TOTAL RENTA VARIABLE			89,984,587.23	27.84
VALORES DE RENTA FIJA				
<i>ALEMANIA</i>				
0.25% ALEMANIA 14/19 '170' -SR-	EUR	600,000.00	610,424.80	0.19
0.50% ALEMANIA 14/19 '169' -SR-	EUR	500,000.00	513,312.33	0.16
1.00% ALEMANIA 14/24 -SR-	EUR	450,000.00	484,330.34	0.15
1.125% DEUTSCHE BANK 15/25	EUR	300,000.00	293,716.40	0.09
1.50% ALEMANIA 14/24 -SR-	EUR	1,450,000.00	1,627,160.46	0.50
1.875% AAREAL BANK 15/19 -SR-S	USD	400,000.00	370,799.51	0.11
2.25% ALEMANIA 10/20	EUR	500,000.00	563,554.82	0.17
2.375% SUB. BAYER 15/75 -JR-S	EUR	120,000.00	119,702.36	0.04
3.625% COMMERZBANK 12/17 796 -SR-	EUR	100,000.00	107,397.50	0.03
4.25% METRO 10/17 '18' -SR-	EUR	100,000.00	107,325.50	0.03
4.50% SUB. DEUTSCHE BANK 15/25 -JR-	USD	200,000.00	184,625.05	0.06
4.625% SUB. RWE 10/PERP -JR-S	EUR	360,000.00	364,860.00	0.11
5.125% DEUTSCHE BANK 07/17 -SR-	EUR	150,000.00	167,391.75	0.05
5.375% SUB. HENKEL 05/04 -S-	EUR	100,000.00	103,075.00	0.03
5.625% HEIDELBERGCEMENT 07/18 -SR-	EUR	150,000.00	168,115.50	0.05
			5,785,791.32	1.77
<i>AUSTRIA</i>				
FRN ERSTE GROUP BANK 14/25	USD	200,000.00	179,593.66	0.06
			179,593.66	0.06

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Global Diversified

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>BÉLGICA</i>				
FRN KBC GROEP 14/PERP	EUR	150,000.00	151,181.20	0.05
1.875% SUB. KBC GROEP 15/27 -S-	EUR	300,000.00	297,701.91	0.09
5.757% SUB. FORTIS BANQUE 07/17 -JR-	EUR	100,000.00	112,552.50	0.03
			561,435.61	0.17
<i>BRASIL</i>				
4.875% BRASIL 10/21	USD	300,000.00	290,304.61	0.09
10.00% BRASIL 10/21 'F'	BRL	2,033.00	522,352.57	0.16
			812,657.18	0.25
<i>BULGARIA</i>				
2.95% BULGARIA 14/24 REG.S	EUR	200,000.00	210,499.93	0.06
			210,499.93	0.06
<i>CANADÁ</i>				
1.60% C.C. DESJARDINS 12/17 -S-	USD	500,000.00	467,402.89	0.14
1.625% CNOOC NEXEN FINANCE 14/17 -SR-	USD	260,000.00	239,885.33	0.07
2.25% TORONTO-DOMINION BANK 14/19 T.1 -SR- 144A	USD	300,000.00	282,432.04	0.09
4.25% XSTRATA FINANCE (FR/RAT) 12/22 -SR-S	USD	600,000.00	571,852.99	0.18
5.25% XSTRATA FINANCE 07/17 '2' -SR-	EUR	250,000.00	274,696.25	0.08
			1,836,269.50	0.56
<i>CHINA</i>				
FRN BANK OF COMMUNICATION 14/26	EUR	200,000.00	202,780.93	0.06
2.70% CNPC GENERAL CAP. 14/19 -SR-S	USD	200,000.00	185,814.34	0.06
			388,595.27	0.12
<i>COLOMBIA</i>				
4.375% COLOMBIA 11/21	USD	400,000.00	392,058.97	0.12
			392,058.97	0.12
<i>COREA DEL SUR</i>				
1.625% KOREA EXPRESSWAY 14/17 -SR-S	USD	450,000.00	415,609.97	0.13
2.125% COREA DEL SUR 14/24 -SR- REG.S	EUR	200,000.00	217,974.93	0.07
3.875% KOREA DEVELOPMENT BANK 11/17 -SR-	USD	300,000.00	290,249.21	0.09
			923,834.11	0.29
<i>DINAMARCA</i>				
FRN DANSKE BANK 14/17 -SR- REG.S	EUR	100,000.00	100,280.50	0.03
2.00% NORDEA KREDIT REAL. 13/18 -SR-	DKK	1,000,000.00	142,892.94	0.04
2.00% NYKREDIT REAL. 14/17 '12H' -SR-	DKK	1,500,000.00	211,058.08	0.06
2.00% REALKREDIT DANMARK 11/17 '10T' II	DKK	2,400,000.00	335,202.81	0.10
2.75% REALKREDIT DANMARK 12/15	DKK	1,000,000.00	135,792.08	0.04
3.375% REALKREDIT DANMARK 12/17	DKK	2,000,000.00	285,105.80	0.09
3.50% BRFKREDIT AS 12/44	DKK	2,500,000.00	344,902.24	0.11
3.50% DANMARK REALKREDIT 12/44	DKK	1,733,008.00	240,363.40	0.07
3.50% NORDEA REALKREDIT 12/44	DKK	3,004,106.00	416,661.16	0.13
3.50% NYKREDIT REALKREDIT 12/44	DKK	1,785,089.00	247,586.89	0.08
4.00% BRFKREDIT 07/18	DKK	3,000,000.00	445,611.69	0.14

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Global Diversified

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
4.00% SUB. NYKREDIT R.K. 14/36 '1' -JR-S	EUR	340,000.00	345,099.89	0.11
4.878% SUB. DANSKE BANK 07/PERP -JR-S	EUR	150,000.00	157,500.00	0.05
5.875% SUB. DANSKE BANK 15/PERP -JR-	EUR	900,000.00	922,949.93	0.28
			4,331,007.41	1.33
<i>EMIRATOS ÁRABES UNIDOS</i>				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	300,000.00	295,499.90	0.09
1.75% EMIRATES TELECOM 14/21	EUR	200,000.00	210,249.93	0.06
			505,749.83	0.15
<i>ESLOVENIA</i>				
2.25% ESLOVENIA 14/22 -S-	EUR	230,000.00	250,571.12	0.08
			250,571.12	0.08
<i>ESPAÑA</i>				
FRN BANCO BILBAO VIZ 14/PERP	EUR	200,000.00	205,799.93	0.06
0.50% ESPAÑA 14/17 -SR-	EUR	200,000.00	201,367.93	0.06
1.375% SANTANDER INTERNATIONAL 14/17 -SR-S	EUR	200,000.00	203,986.00	0.06
1.95% ESPAÑA 15/30 -SR-	EUR	378,000.00	390,942.60	0.12
3.125% CAIXABANK 13/18 -SR-	EUR	100,000.00	107,808.00	0.03
3.375% FERROVIAL 13/18 -SR-S-	EUR	150,000.00	161,798.25	0.05
3.75% BBVA SENIOR FINANCE 13/18 130 -SR-S	EUR	200,000.00	218,659.00	0.07
3.992% TELEFONICA EMISIONES 11/16 -SR-	USD	300,000.00	284,204.89	0.09
4.00% SANTANDER INTERNATIONAL 12/17 -SR-S	EUR	400,000.00	428,688.00	0.13
4.00% SUB. BANKIA 14/24 -JR- REG.S	EUR	200,000.00	203,499.93	0.06
4.125% GAS NATURAL CAPITAL MKT 10/18 '9' -SR-S	EUR	150,000.00	165,318.75	0.05
4.125% SANTANDER INTERNATIONAL 10/17 -SR-S	EUR	100,000.00	109,288.50	0.03
5.00% GAS NATURAL CAPITAL MARKETS 12/18 -SR- REG.S	EUR	100,000.00	112,877.00	0.03
5.15% ESPAÑA 13/44 -SR- REG.S	EUR	710,000.00	1,193,183.00	0.37
5.811% TELEFONICA EMISIONES 12/17 33 -SR-S	EUR	300,000.00	338,494.50	0.10
6.75% SUB. BBBVA (COCO) 15/PERP -JR-S	EUR	600,000.00	615,000.00	0.19
			4,940,916.28	1.50
<i>ESTADOS UNIDOS</i>				
FRN 3M COMPANY 14/18 'F' -SR-	EUR	700,000.00	701,960.00	0.22
FRN AT&T INC 14/19 -SR-	EUR	1,030,000.00	1,035,170.60	0.32
FRN GOLDMAN SACHS 14/19 -JR-S	EUR	1,210,000.00	1,220,036.95	0.38
FRN MORGAN STANLEY 14/19	EUR	650,000.00	655,619.25	0.20
FRN SUB. BANK OF AMERICA 06/18 '150'	EUR	600,000.00	596,970.00	0.18
FRN SUB. CITIGROUP 04/19 -JR-	EUR	700,000.00	701,225.00	0.22
FRN SUB. CITIGROUP 05/17 S.26 -JR-	EUR	200,000.00	200,190.00	0.06
1.125% MONDELEZ INTERNATIONAL 13/17 -SR-	EUR	100,000.00	101,417.00	0.03
1.35% VERIZON COMMUNICATIONS INC 14/17	USD	350,000.00	323,177.87	0.10
1.45% TOYOTA MOTOR 15/18 -SR- S.B	USD	500,000.00	463,993.38	0.14
2.00% US TREASURY 15/25 'B'	USD	650,000.00	602,481.98	0.19
2.20% EBAY 14/19	USD	350,000.00	323,320.07	0.10
2.25% MORGAN STANLEY 13/18 -SR-	EUR	100,000.00	105,180.50	0.03
2.30% COMMONWEALTH BANK OF AUSTRALIA NY 14/19	USD	250,000.00	233,499.46	0.07
2.351% ICBC NY 14/17 -SR-	USD	250,000.00	232,812.71	0.07
2.375% US TREASURY N/B 14/24	USD	830,000.00	794,664.96	0.24
2.50% CITIGROUP 14/19	USD	100,000.00	93,503.20	0.03
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	345,000.00	340,765.28	0.10
3.00% BANK OF NEW YORK MELLON 15/25 'G' -SR-	USD	400,000.00	373,545.58	0.11
3.30% HEWLETT-PACKARD 11/16 -SR-	USD	350,000.00	334,359.77	0.10

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Global Diversified

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
3.30% WELLS FARGO 14/24	USD	220,000.00	209,090.33	0.06
3.875% SUB. CITIGROUP 15/25 -SR-	USD	900,000.00	833,052.35	0.26
4.375% GOLDMAN SACHS GROUP 10/17 C -SR-S	EUR	100,000.00	107,776.00	0.03
4.50% CONTINENTAL RUBBER AMERICA 12/19	USD	1,150,000.00	1,100,357.43	0.34
4.625% BANK OF AMERICA 10/17 -SR-S	EUR	100,000.00	109,883.50	0.03
4.625% SUB. BANK OF AMERICA 06/18 -JR-	EUR	150,000.00	168,750.00	0.05
4.625% SUB. BANK OF AMERICA 07/17	EUR	150,000.00	161,111.25	0.05
4.75% BANK OF AMERICA 10/17 -SR-S	EUR	100,000.00	108,713.50	0.03
5.50% MORGAN STANLEY GRP 07/17 'G' -SR-	EUR	100,000.00	112,646.00	0.03
5.50% SUB. G.E. CAPITAL CORP 07/67 -JR-S	EUR	150,000.00	163,875.00	0.05
5.90% MARATHON OIL 08/18 -SR-	USD	400,000.00	409,131.91	0.13
6.25% MECCANICA 09/19 -SR- REG.S	USD	100,000.00	102,631.55	0.03
7.25% JPMORGAN -GL- 08/18 -SR-	USD	250,000.00	265,794.00	0.08
			13,286,706.38	4.06
<i>FILIPINAS</i>				
5.50% FILIPINAS 11/26	USD	250,000.00	283,644.87	0.09
			283,644.87	0.09
<i>FRANCIA</i>				
FRN CARREFOUR BANQUE 15/20 -SR-S	EUR	100,000.00	100,326.50	0.03
0.625% RCI BANQUE 15/20 -SR-	EUR	400,000.00	397,300.00	0.12
1.625% BPCE 13/17 -SR-	EUR	200,000.00	205,054.00	0.06
1.875% CARREFOUR 12/17 -SR-	EUR	150,000.00	156,234.00	0.05
2.25% SUB. TOTAL 15/PERP -JR-S	EUR	100,000.00	100,849.97	0.03
2.25% VALLOUREC 14/24 -SR-S	EUR	200,000.00	203,335.93	0.06
2.50% SUB. SUEZ ENVIRONNEMENT 15/PERP -JR-	EUR	200,000.00	201,000.00	0.06
2.75% WENDEL 14/24 -SR-	EUR	200,000.00	216,439.93	0.07
2.875% RCI BANQUE 13/18 276 -SR-S	EUR	100,000.00	106,364.50	0.03
3.75% BFCM 10/18 287 -SR-	EUR	250,000.00	274,181.25	0.08
3.75% BPCE 10/17 -SR-	EUR	100,000.00	107,926.50	0.03
3.875% SUB. GDF SUEZ 13/PERP -S-	EUR	100,000.00	106,250.00	0.03
4.125% ALSTOM 10/17 -SR-	EUR	200,000.00	213,341.00	0.07
4.13% SUB. CREDIT AGRICOLE 05/PERP -JR-S	EUR	200,000.00	203,250.00	0.06
4.25% VALLOUREC 11/17 -SR-	EUR	100,000.00	106,912.50	0.03
4.375% SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	200,000.00	186,730.32	0.06
4.471% BFCM 05/PERP '105' -SR-S	EUR	100,000.00	101,750.00	0.03
4.625% RENAULT S.A. 12/17 -SR- REG.S	EUR	150,000.00	163,553.25	0.05
4.625% SUB. ALLIANZ FRANCE 05/PERP	EUR	100,000.00	100,425.00	0.03
4.75% SAINT GOBAIN 07/17 -SR-	EUR	200,000.00	217,827.00	0.07
4.75% SUB. BPCE 06/PERP	EUR	200,000.00	201,750.00	0.06
4.75% SUB. CNP ASSURANCES 06/PERP	EUR	100,000.00	104,358.00	0.03
5.019% SUB. TV BNP PARIBAS 07/PERP -JR-	EUR	200,000.00	210,750.00	0.06
5.125% AUTOROUTES PARIS-RHIN-RHONE 12/18 -SR-	EUR	200,000.00	225,998.00	0.07
5.375% SUB. SCOR 11/PERP	CHF	600,000.00	603,517.46	0.19
5.971% SUB. CREDIT AGRICOLE 08/18 232 -S-	EUR	100,000.00	114,552.00	0.04
6.25% VINCI 06/PERP	EUR	50,000.00	51,680.00	0.02
6.307% NATIXIS 07/PERP	EUR	100,000.00	110,000.00	0.03
			5,091,657.11	1.55
<i>GUERNESEY</i>				
3.75% CREDIT SUISSE FIN. 15/25 -S-	USD	450,000.00	418,134.21	0.13
7.875% SUB. CS GROUP GUERNSEY (COCO) 11/41 -JR-S	USD	500,000.00	489,958.29	0.15
			908,092.50	0.28

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Global Diversified

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>HONG KONG</i>				
2.125% BANK OF CHINA HK 14/17 -SR-S	USD	400,000.00	371,946.32	0.11
2.25% AGR BANK CHINA HK 14/17 -SR-S	USD	300,000.00	279,364.17	0.09
2.375% AMIPEACE 14/17 -SR-	USD	300,000.00	278,797.69	0.09
2.625% ICBCIL FINANCE 15/18 -SR-S	USD	200,000.00	185,167.07	0.06
3.25% CHINA CONSTRUCTION ASIA 14/19 -SR-S	USD	220,000.00	208,942.04	0.06
3.25% ICBCIL FINANCE 15/20 -SR-S	USD	200,000.00	186,276.02	0.06
			1,510,493.31	0.47
<i>HUNGRÍA</i>				
3.875% HUNGRÍA 05/20 -SR-S	EUR	200,000.00	225,499.93	0.07
			225,499.93	0.07
<i>INDONESIA</i>				
2.875% INDONESIA 14/21	EUR	100,000.00	105,499.97	0.03
			105,499.97	0.03
<i>IRLANDA</i>				
1.125% RYANAIR 15/23 '2' -SR-S	EUR	300,000.00	297,746.90	0.09
1.375% ALLIED IRISH BKS 15/20 -SR-S	EUR	240,000.00	238,478.32	0.07
2.40% IRLANDA 14/30	EUR	200,000.00	237,531.93	0.07
2.875% FGA CAPITAL IRELAND 14/18 SR-S	EUR	250,000.00	263,250.00	0.08
4.25% SUB. BANK OF IRELAND 14/24 -S-	EUR	100,000.00	103,599.97	0.03
5.375% G.E. CAPITAL EUROPEAN FUNDING 08/18 -SR- REG.S	EUR	300,000.00	342,463.50	0.11
			1,483,070.62	0.45
<i>ISLAS CAIMÁN</i>				
2.00% HUTCHISON WHAMPOA 12/17 -SR-S	USD	250,000.00	232,067.10	0.07
2.25% CV YY 14/19	USD	600,000.00	512,287.92	0.16
5.875% SUZANO TRADING 10/21	USD	110,000.00	103,017.05	0.03
			847,372.07	0.26
<i>ISLAS VÍRGENES BRITÁNICAS</i>				
1.00% EASTERN CREATION II INV. 15/18 -SR-S	EUR	100,000.00	100,244.97	0.03
			100,244.97	0.03
<i>ITALIA</i>				
FRN INTESA SANPAOLO 13/16	EUR	500,000.00	503,565.00	0.15
0.875% MEDIOBANCA 14/17 '507' -SR-S	EUR	150,000.00	150,504.00	0.05
1.65% ITALIA (BTP) 15/32	EUR	750,000.00	741,457.25	0.23
2.375% AUTOSTRADA BRESCIA 15/20 -SR-S	EUR	300,000.00	302,437.50	0.09
2.75% UBI BANCA 13/17 -SR- REG.S	EUR	150,000.00	156,403.50	0.05
3.375% UNICREDIT 12/18536 -SR-S	EUR	150,000.00	160,886.25	0.05
3.50% ENI 10/18 S8 -S-	EUR	200,000.00	217,306.00	0.07
3.875% SNAM 12/18 -SR-S	EUR	150,000.00	164,589.00	0.05
4.00% INTESA SANPAOLO 10/18 579 -SR-S	EUR	200,000.00	222,962.00	0.07
4.625% MEDIOBANCA 11/16 -SR-S	EUR	300,000.00	318,546.00	0.10
4.75% ITALIA (BTP) 13/44 -SR-	EUR	1,610,000.00	2,524,044.47	0.79
4.75% INTESA SANPAOLO 07/17 -SR-	EUR	300,000.00	327,241.50	0.10
4.875% ENEL 12/18 -SR-	EUR	350,000.00	392,813.75	0.12
4.875% UNICREDIT 12/17 S.489 -SR-S	EUR	200,000.00	216,333.00	0.07
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	200,000.00	188,327.73	0.06

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Global Diversified

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.875% TELECOM ITALIA 06/23 '13' -SR-	GBP	500,000.00	764,681.58	0.24
6.95% UNICREDIT SPA 12/22	EUR	100,000.00	123,095.46	0.04
7.375% TELECOM ITALIA 09/17	GBP	100,000.00	153,863.13	0.05
			7,629,057.12	2.38
<i>JAPÓN</i>				
0.875% JAPAN FIN. ORG. MUNICIPAL. 14/21 '45' -S-	EUR	270,000.00	276,120.80	0.08
2.65% MIZUHO BANK 14/19	USD	231,000.00	217,113.27	0.07
			493,234.07	0.15
<i>JERSEY</i>				
FRN HSBC CAPITAL FUNDING 00/PERP	GBP	100,000.00	138,954.56	0.04
4.28% SUB. UBS PFD FUNDING 05/PERP	EUR	70,000.00	70,054.25	0.02
5.13% SUB. HSBC CAPITAL FUNDING 04/PERP -S-	EUR	100,000.00	103,575.00	0.03
5.294% SUB. ERSTE CAP. FIN. 06/PERP -JR-S	EUR	50,000.00	42,999.99	0.01
6.461% SUB. HBOS PFD N-CUM 01/PERP -S-	GBP	120,000.00	176,540.72	0.05
6.854% SUB. SWISS RE CAPITAL PFD 06/PERP -S-	USD	200,000.00	194,136.59	0.06
7.25% SUB. UBS JERSEY 12/22	USD	700,000.00	697,091.18	0.21
			1,423,352.29	0.42
<i>LETONIA</i>				
2.75% LETONIA 12/20 -SR-S	USD	466,000.00	438,353.96	0.13
5.25% LETONIA 12/17 -SR- REG.S	USD	200,000.00	198,407.14	0.06
			636,761.10	0.19
<i>LITUANIA</i>				
6.125% LITUANIA 11/21 REG.S	USD	133,000.00	146,893.11	0.05
6.625% LITUANIA 12/22 -SR-S	USD	300,000.00	345,567.75	0.11
			492,460.86	0.16
<i>LUXEMBURGO</i>				
1.25% GLENCORE FINANCE EUROPE 15/21 -SR-S	EUR	300,000.00	298,924.50	0.09
2.064% ALPHA TRAINS FINANCE 15/25	EUR	290,000.00	288,080.11	0.09
2.75% CNH INDUSTRIAL 14/19	EUR	150,000.00	153,475.45	0.05
4.625% GLENCORE FINANCE EUROPE 12/18 12 -SR-S	EUR	100,000.00	111,019.50	0.03
5.25% GLENCORE FINANCE EUROPE (FR/RAT) 10/17 -SR-S	EUR	100,000.00	109,033.50	0.03
			960,533.06	0.29
<i>MÉXICO</i>				
3.75% AMERICA MOVIL 10/17 -SR-	EUR	250,000.00	269,521.25	0.08
5.125% SUB. AMERICA MOVIL 13/PERP -SR-S	EUR	100,000.00	109,095.00	0.03
10.00% MÉXICO 04/24	MXN	100,000.00	786,186.75	0.24
			1,164,803.00	0.35
<i>NORUEGA</i>				
1.25% STATOIL 15/27 -SR-S	EUR	400,000.00	402,535.87	0.12
1.45% DNB BOLIGKREDITT13/19 T2 -SR-S	USD	500,000.00	463,028.47	0.14
1.75% NORUEGA 15/25 '477'	NOK	10,900,000.00	1,285,919.88	0.40
3.00% NORUEGA 14/24 '476'	NOK	10,400,000.00	1,357,737.89	0.42
4.75% SUB. DNB BANK 12/22 -JR-S	EUR	100,000.00	107,341.00	0.03
			3,616,563.11	1.11

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Global Diversified

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>PAÍSES BAJOS</i>				
FRN IBERDROLA INTERNATIONAL 13/PERP	EUR	100,000.00	109,937.46	0.03
FRN STANDARD LIFE 05/PERP	GBP	150,000.00	206,825.31	0.06
FRN VOLKSWAGEN INTERNATIONAL FIN. 14/PERP	EUR	100,000.00	113,649.96	0.03
FRN VOLKSWAGEN INTERNATIONAL FINANCE 15/18 -SR-S	EUR	150,000.00	150,355.50	0.05
0.625% AMADEUS FINANCE 14/17 '1' -SR-S	EUR	100,000.00	100,436.50	0.03
0.85% GENERAL MOTORS FINANCIAL 15/18 -SR-S	EUR	200,000.00	199,487.00	0.06
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	500,000.00	499,985.00	0.15
1.50% DEUTSCHE ANNINGTON FINANCE 15/25 -SR-	EUR	125,000.00	124,299.96	0.04
1.875% ING BANK 13/18 -SR-S	EUR	100,000.00	104,467.50	0.03
2.125% DEUTSCHE ANNINGTON FINANCE 13/16 -SR-	EUR	100,000.00	102,237.00	0.03
2.252% SUB. ELM 06/PERP	EUR	50,000.00	52,843.75	0.02
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	800,000.00	801,600.00	0.25
3.50% SUB. ING BANK 05/20 -JR-	EUR	300,000.00	303,733.50	0.09
3.779% MADRILENA RED GAS FIN. 13/18 -SR-S	EUR	150,000.00	165,715.50	0.05
3.875% SUB. VOLKSWAGEN INTL FIN. 13/PERP -JR-S	EUR	200,000.00	213,000.00	0.07
4.00% BHARTI AIRTEL INTERNATIONAL 13/18 -SR-S	EUR	193,000.00	210,176.93	0.06
4.25% COCA-COLA HBC FINANCE 09/16 -SR-S	EUR	100,000.00	106,171.50	0.03
4.31% SUB. ABN AMRO BANK 06/PERP -SR-S	EUR	150,000.00	153,112.50	0.05
4.375% REPSOL INTERNATIONAL FINANCE 12/18 -SR-S	EUR	100,000.00	110,699.00	0.03
4.50% SUB. REPSOL INTERNATIONAL FIN. 15/75 -SR-S	EUR	885,000.00	882,344.91	0.27
4.75% ING GROEP 07/17 '8' -SR-S	EUR	200,000.00	219,181.00	0.07
5.75% EDP FINANCE 12/17 -SR-S	EUR	100,000.00	112,025.00	0.03
5.75% HIT FINANCE (FR/RAT) 11/18 -S-	EUR	200,000.00	230,098.00	0.07
5.75% KONINKLIJKE KPN 06/16	GBP	301,000.00	429,880.74	0.13
5.849% SUB. ELM 07/PERP -S-	EUR	100,000.00	107,250.00	0.03
6.125% SUB. ING BANK 08/23 1929 -JR-	EUR	100,000.00	114,900.00	0.04
6.375% SUB. ING VERZEKERINGEN 02/27	EUR	100,000.00	110,600.00	0.03
7.375% SUB. LINDE FINANCE 06/66 -SR-S	EUR	100,000.00	108,475.00	0.03
			6,143,488.52	1.86
<i>PANAMÁ</i>				
4.00% PANAMÁ 14/24 -SR-	USD	200,000.00	193,905.75	0.06
5.20% PANAMÁ 09/20	USD	180,000.00	185,609.36	0.06
			379,515.11	0.12
<i>PERÚ</i>				
7.35% PERÚ 05/25	USD	140,000.00	175,161.53	0.05
			175,161.53	0.05
<i>POLONIA</i>				
5.00% POLONIA 11/22	USD	370,000.00	393,317.04	0.12
			393,317.04	0.12
<i>PORTUGAL</i>				
2.625% BANCO ESPIRITO SANTO 14/17 -SR-S	EUR	200,000.00	193,999.94	0.06
			193,999.94	0.06
<i>REINO UNIDO</i>				
FRN FCE BANK 15/18 -SR-S	EUR	350,000.00	350,327.25	0.11
FRN STANDARD CHARTERED 14/17 -SR-S	EUR	200,000.00	200,675.00	0.06
FRN UBS LONDON 14/16	EUR	400,000.00	400,746.00	0.12

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
0.625% CREDIT SUISSE LONDON 14/18 -SR-S	EUR	250,000.00	250,848.75	0.08
0.75% UBS LONDON 13/16 '2013' -SR-S	USD	400,000.00	369,914.93	0.11
1.109% BP CAPITAL MARKETS 15/23 -SR-S	EUR	250,000.00	251,106.17	0.08
1.125% ABBEY NATIONAL TREASURY 15/25 -SR-S	EUR	390,000.00	387,558.60	0.12
1.25% BANK OF ENGLAND 15/18 -SR-S	USD	300,000.00	278,919.58	0.09
1.25% NATIONWIDE BUILDING SOCIETY 15/25 -SR-S	EUR	450,000.00	454,536.00	0.14
1.25% TESCO CORP TREASURY SERVICES 13/17 -SR-S	EUR	200,000.00	199,697.00	0.06
1.50% ROYAL BANK SCOTLAND 13/16 -SR-S	EUR	200,000.00	203,359.00	0.06
1.75% FCE BANK 13/18 -SR-ML- REG.S	EUR	250,000.00	258,667.50	0.08
2.25% UBS LONDON 12/17 -SR-S	USD	400,000.00	378,633.30	0.12
2.375% CO-OPERATIVE BANK 12/15	EUR	200,000.00	196,617.93	0.06
2.375% SUB. SSE 15/PERP -JR-S	EUR	725,000.00	719,562.47	0.22
2.625% ANGLO AMERICAN CAPITAL 12/17 -SR-S	USD	200,000.00	187,213.23	0.06
2.625% LEEDS BUILDING SOCIETY 14/21 '39' -SR-S	EUR	200,000.00	216,428.93	0.07
3.125% NATIONWIDE BUILDING SOCIETY 12/17 -SR-S	EUR	100,000.00	105,725.00	0.03
3.625% RBS 14/24 '3488' -JR- REG.S	EUR	600,000.00	628,650.00	0.19
3.625% SUB. HSBC HOLDINGS 05/20 REG.S	EUR	200,000.00	201,300.00	0.06
3.83% BP CAPITAL MARKETS 10/17 S	EUR	150,000.00	163,314.00	0.05
4.00% SUB. LEGAL & GENERAL GROUP 05/25 '2' -S-	EUR	750,000.00	753,750.00	0.23
4.35% SUB. ROYAL BANK OF SCOTLAND 06/17 S2702	EUR	100,000.00	105,350.00	0.03
4.50% IMPERIAL TOBACCO (FR/RAT) 11/18 29 -SR-S	EUR	200,000.00	225,181.00	0.07
4.625% LLOYDS BANK 02/17 -SR-S	EUR	100,000.00	108,080.50	0.03
4.75% ROYAL BANK OF SCOTLAND 11/16 -SR-S	EUR	100,000.00	105,059.50	0.03
5.025% SUB. SSE 10/PERP -S-	EUR	600,000.00	612,027.00	0.19
5.25% SUB. PRUDENTIAL S26 13/PERP S	USD	200,000.00	189,519.79	0.06
5.625% SSE 12/PERP -JR-S EUR	EUR	100,000.00	108,775.00	0.03
5.70% SUB. AVIVA 03/PERP -JR-S	EUR	100,000.00	101,950.00	0.03
5.75% MONDI FINANCE 10/17 S.1 -S-	EUR	100,000.00	110,337.00	0.03
5.875% SUB. STANDARD CHARTERED 07/17 17 -S-	EUR	150,000.00	169,062.00	0.05
6.00% BARCLAYS BANK 08/18 -S-	EUR	150,000.00	170,914.50	0.05
11.875% SUB. LLOYDS BANK 11/21 -S-	EUR	100,000.00	118,100.00	0.04
			9,281,906.93	2.84
<i>RUSIA</i>				
4.875% RUSIA 13/23	USD	200,000.00	178,324.04	0.05
			178,324.04	0.05
<i>SINGAPUR</i>				
2.50% UNITED OVERSEAS BANK 14/20 '20' -SR-S	USD	350,000.00	328,857.69	0.10
			328,857.69	0.10
<i>SUECIA</i>				
FRN SKANDINAV ENSKIL 14/PERP	USD	200,000.00	186,749.71	0.06
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	400,000.00	377,137.46	0.12
2.20% SWEDBANK 15/20 -SR-S	USD	500,000.00	463,037.70	0.14
2.375% SWEDBANK HYPOTEK 12/17 -SR-S	USD	800,000.00	759,043.15	0.23
4.194% SUB. SVENSKA HANDELSBANK 185 05/PERP	EUR	100,000.00	102,000.00	0.03
4.625% SUB. NORDEA BANK 12/22 -JR-S	EUR	100,000.00	107,298.00	0.03
5.00% VOLVO TREASURY 07/17 REG.S	EUR	100,000.00	109,866.00	0.03
5.25% SUB. NORDEA 15/PERP -JR-	USD	840,000.00	763,600.85	0.23
5.25% SUB. SVENSKA HANDELSBANKEN 15/PERP -JR-S	USD	1,010,000.00	930,262.85	0.29
5.50% SUB. SWEDBANK (COCO) 15/PERP -JR-S	USD	200,000.00	184,672.15	0.06

Las notas anexas forman parte integrante de estos estados financieros.

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INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
5.50% SUB. SWEDBANK (COCO) 15/PERP -JR-S	USD	800,000.00	738,688.58	0.23
6.125% SUB. NORDEA (COCO) 14/PERP -JR-S	USD	300,000.00	286,010.99	0.09
7.092% SUB. SKANDIN. ENSKILDA BANKEN 07/PERP -JR-S	EUR	150,000.00	171,000.00	0.05
			5,179,367.44	1.59
<i>SUIZA</i>				
5.00% SWISS LIFE INS. & PENSION -LPN- 05/PERP. -JR-S	EUR	100,000.00	102,000.00	0.03
7.125% SUB. UBS 15/PERP -JR-S	USD	550,000.00	531,971.20	0.16
			633,971.20	0.19
<i>SUPRANATIONAL</i>				
2.375% AFRICAN DEVELOPMENT BANK 14/21 -SR-	USD	300,000.00	287,160.57	0.09
			287,160.57	0.09
<i>TURQUÍA</i>				
3.25% TURQUÍA 13/23 -SR-	USD	490,000.00	429,258.86	0.13
4.125% TURQUÍA 14/23 -SR-S	EUR	100,000.00	110,595.97	0.03
7.10% TURQUÍA 13/23	TRY	1,100,000.00	362,529.34	0.11
			902,384.17	0.27
<i>VENEZUELA</i>				
1.50% CORP ANDINA DE FOMENTO 14/17	USD	230,000.00	213,314.84	0.07
			213,314.84	0.07
TOTAL VALORES DE RENTA FIJA			85,668,795.55	26.21
OPCIONES				
<i>REINO UNIDO</i>				
CALL UNITED STATES 20Y TREASURY BOND 24/04/2015 166		-20.00	-20,198.52	-0.01
PUT DAX INDEX 18/05/2015 11250		17.00	7,769.00	0.00
PUT DAX INDEX 20/04/2015 11000		45.00	3,352.50	0.00
PUT DAX INDEX 22/06/2015 10000		46.00	9,936.00	0.00
PUT EUROSTOXX 50 ESTX 50 EUR -PRICE- 22/06/2015 3200		50.00	12,900.00	0.00
PUT FTSE INDEX 100 17/04/2015 6600		22.00	3,909.46	0.00
PUT FTSE ITALIA - MIB INDEX 19/06/2015 19000		30.00	7,050.00	0.00
PUT INDICE CAC 40 15/05/2015 4800		46.00	25,488.60	0.01
PUT INDICE CAC 40 19/06/2015 4200		49.00	10,731.00	0.00
PUT S&P 500-STOCK SPX 19/06/2015 1950		5.00	10,503.23	0.00
			71,441.27	0.00
TOTAL OPCIONES			71,441.27	0.00
TOTAL I.			175,724,824.05	54.05
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>REINO UNIDO</i>				
FRN NATIONWIDE BUILDING 14/PERP	GBP	100,000.00	138,915.61	0.04
			138,915.61	0.04
TOTAL VALORES DE RENTA FIJA			138,915.61	0.04

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Global Diversified

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Cantidad	Precio de mercado (nota 2)	en % del patrimonio neto
OPCIONES			
<i>REINO UNIDO</i>			
CALL AUD/BRL SPOT CROSS RATES 10/09/15 2.6	-1,500,000.00	-39,329.66	-0.01
CALL CDX NA HY S23 5Y 17/06/2015 101	-5,600,000.00	-8,030.80	0.00
CALL EUR/HUF SPOT CROSS RATES 21/05/2015 315	1,600,000.00	2,944.00	0.00
CALL EUR/NOK SPOT CROSS RATES 19/06/2015 8.85	-2,000,000.00	-25,999.99	-0.01
CALL EUR/USD SPOT CROSS RATES 18/05/2015 1.1	-4,750,000.00	-111,447.33	-0.03
CALL ITRAXX EUR SNRFIN S23 5Y 15/04/2015 0.7	3,000,000.00	3,542.70	0.00
CALL ITRAXX EUR SNRFIN S23 5Y 15/04/2015 0.75	-6,000,000.00	-3,857.40	0.00
CALL ITRAXX EUR XOVER S22 5Y 15/04/2015 3	6,000,000.00	7,807.20	0.00
CALL ITRAXX EUR XOVER S22 5Y 17/06/2015 2.75	5,000,000.00	62,760.98	0.02
CALL ITRAXX EUR XOVER S22 5Y 17/06/2015 3.5	-7,000,000.00	-34,248.89	-0.01
CALL USD/CNY SPOT CROSS RATES 27/01/2016 6.4	4,800,000.00	30,670.35	0.01
CALL USD/EUR SPOT CROSS RATES 11/12/2015 1.15	9,400,000.00	581,272.20	0.18
CALL USD/KRW SPOT CROSS RATES 27/05/2015 1150	-1,800,000.00	-8,393.35	0.00
PUT AUD/BRL SPOT CROSS RATES 10/09/2015 2.3	1,500,000.00	10,443.47	0.00
PUT CDX NA HY S23 5Y 17/06/2015 109	5,600,000.00	8,207.64	0.00
PUT EUR/HUF SPOT CROSS RATES 21/05/2015 297	-1,600,000.00	-12,896.00	0.00
PUT ITRAXX EUR SNRFIN S23 5Y 15/04/2015 0.6	-6,000,000.00	-2,740.80	0.00
PUT ITRAXX EUR SNRFIN S23 5Y 15/04/2015 0.65	3,000,000.00	3,997.50	0.00
PUT ITRAXX EUR XOVER S22 5Y 17/06/2015 2.25	-7,000,000.00	-19,563.59	-0.01
PUT USD/JPY SPOT CROSS RATES 26/06/2015 115	-2,000,000.00	-8,808.86	0.00
PUT USD/KRW SPOT CROSS RATES 27/05/2015 1080	1,800,000.00	6,897.50	0.00
		443,226.87	0.14
TOTAL OPCIONES		443,226.87	0.14
TOTAL II.		582,142.48	0.18
TOTAL CARTERA DE INVERSIONES		176,306,966.53	54.23
BANCOS		104,674,304.77	32.20
DEPÓSITOS EN BANCOS		63,239,762.17	19.45
OTROS PASIVOS NETOS		-19,115,937.14	-5.88
TOTAL PATRIMONIO NETO		325,105,096.33	100.00

Pictet - Absolute Return Global Diversified

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Suiza	25.58
Estados Unidos	4.06
Reino Unido	3.02
Italia	2.38
Alemania	1.91
Países Bajos	1.86
Suecia	1.59
Dinamarca	1.57
Francia	1.55
España	1.50
Noruega	1.11
Austria	0.91
Islas Caimán	0.77
China	0.72
Canadá	0.56
Hong Kong	0.47
Irlanda	0.45
Jersey	0.42
México	0.35
Corea del Sur	0.29
Luxemburgo	0.29
Guernesey	0.28
Turquía	0.27
Brasil	0.25
Letonia	0.19
Bélgica	0.17
Lituania	0.16
Japón	0.15
Emiratos Árabes Unidos	0.15
Colombia	0.12
Panamá	0.12
Polonia	0.12
Bermudas	0.11
Singapur	0.10
Supranational	0.09
Filipinas	0.09
Eslovenia	0.08
Venezuela	0.07
Hungría	0.07
Portugal	0.06
Bulgaria	0.06
Perú	0.05
Rusia	0.05
Indonesia	0.03
Islas Vírgenes Británicas	0.03
	54.23

Distribución sectorial

(en % del patrimonio neto)

Valores de renta fija emitidos por empresas	20.03
Renta fija estatal y obligaciones de ciudades	6.13
Equipos eléctricos y electrónicos	5.12
Sociedades de cartera y financieras	4.98
Productos farmacéuticos y cosméticos	3.22
Alimentación y bebidas no alcohólicas	2.20
Productos químicos	2.03
Bancos y entidades de crédito	2.01
Construcción de maquinaria y electrodomésticos	1.39
Edición y artes gráficas	1.18
Comercio al por menor y grandes almacenes	1.00
Transporte y mercancías	0.84
Comunicaciones	0.84
Servicios públicos	0.79
Mobiliario de oficina y ordenadores	0.43
Inmobiliarias	0.41
Construcción y materiales para la construcción	0.39
Seguros	0.29
Servicios públicos	0.27
Biotecnología	0.22
Opciones	0.14
Explotación de minas y acerías	0.13
Valores de renta fija emitidos por instituciones supranacionales	0.09
Internet, software y servicios de TI	0.06
Bienes de consumo varios	0.04
	54.23

Pictet - Multi Asset Global Opportunities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO				
CERTIFICADOS				
<i>IRLANDA</i>				
GOLD COMM. SEC. (SPM) CERT. PERP. S		205,000.00	22,033,233.64	1.43
			22,033,233.64	1.43
TOTAL CERTIFICADOS			22,033,233.64	1.43
VALORES DE RENTA FIJA				
<i>AUSTRALIA</i>				
5.25% AUSTRALIA 05/19 S.122	AUD	62,000,000.00	49,560,824.83	3.22
			49,560,824.83	3.22
<i>ESPAÑA</i>				
1.00% ESPAÑA (CPI) 15/30 -SR-	EUR	14,050,000.00	15,171,087.04	0.99
1.80% ESPAÑA (CPI) 14/24 -SR-S	EUR	6,700,000.00	7,763,771.80	0.50
			22,934,858.84	1.49
<i>ITALIA</i>				
1.65% ITALIA (BTP) (CPI) 14/20 -S-	EUR	27,500,000.00	28,965,227.45	1.88
2.15% ITALIA (BTP) (CPI) 13/17 -SR-S	EUR	11,450,000.00	11,943,959.58	0.78
2.25% ITALIA (BTP) (CPI) 13/17 -SR-	EUR	7,030,000.00	7,274,349.21	0.47
2.35% ITALIA (BTP) (CPI) 14/24 144A -S-	EUR	18,500,000.00	22,189,012.11	1.44
2.45% ITALIA (BTP) (CPI) 12/16 -SR-S	EUR	5,000,000.00	5,105,849.45	0.33
			75,478,397.80	4.90
<i>PORTUGAL</i>				
2.875% PORTUGAL (ODT) 15/25	EUR	17,000,000.00	18,813,560.00	1.22
			18,813,560.00	1.22
TOTAL VALORES DE RENTA FIJA			166,787,641.47	10.83
OPCIONES				
<i>REINO UNIDO</i>				
CALL EUROSTOXX 50 ESTX 50 EUR -PRICE- 18/05/2015 3700		1,000.00	878,000.00	0.06
CALL EUROSTOXX 50 ESTX 50 EUR -PRICE- 18/05/2015 3800		1,200.00	516,000.00	0.03
CALL EUROSTOXX 50 ESTX 50 EUR -PRICE- 20/04/2015 3600		500.00	729,000.00	0.05
PUT S&P 500-STOCK SPX 17/04/2015 2050		100.00	119,113.53	0.01
			2,242,113.53	0.15
TOTAL OPCIONES			2,242,113.53	0.15
TOTAL I.			191,062,988.64	12.41

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Multi Asset Global Opportunities

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN EUR)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto	
II. INSTRUMENTOS DEL MERCADO MONETARIO					
ITALIA					
TBI	ITALIA (BOT) 31/08/15 -SR-	EUR	30,000,000.00	29,995,200.00	1.95
				29,995,200.00	1.95
TOTAL II.				29,995,200.00	1.95
III. PARTICIPACIONES EN FONDOS DE INVERSIÓN					
LUXEMBURGO					
PICTET - ABOLUTE RETURN FIXED INCOME Z USD *		600,000.00	58,404,412.63	3.80	
PICTET - ASIAN EQUITIES EX JAPAN Z USD *		138,000.00	31,292,731.93	2.03	
PICTET - EMERGING LOCAL CURRENCY DEBT - Z USD *		275,000.00	45,655,571.08	2.97	
PICTET - EMERGING MARKETS INDEX - Z USD *		43,376.00	10,379,797.23	0.67	
PICTET - EUR BONDS - Z *		200,000.00	117,938,000.00	7.67	
PICTET - EUR CORPORATE BONDS - Z *		143,500.00	30,225,404.96	1.96	
PICTET - EUR CORPORATE BONDS EX FINANCIAL - Z *		450,000.00	68,386,500.00	4.45	
PICTET - EUR GOVERNMENT BONDS - Z *		700,000.00	116,529,000.00	7.58	
PICTET - EUR HIGH YIELD - Z *		284,000.00	55,448,160.00	3.60	
PICTET - EUR INFLATION LINKED BONDS - Z *		210,000.00	27,909,000.00	1.81	
PICTET - EUR SHORT MID-TERM BONDS - Z *		850,000.00	118,660,000.00	7.71	
PICTET - GLOBAL EMERGING DEBT - Z USD *		160,000.00	55,624,727.50	3.62	
PICTET - GLOBAL MEGATREND SELECTION - Z USD *		180,000.00	41,635,997.17	2.71	
PICTET - HIGH DIVIDEND SELECTION Z EUR *		238,500.00	40,380,435.00	2.63	
PICTET - JAPANESE EQUITY OPPORTUNITIES - Z JPY *		450,000.00	34,003,679.71	2.21	
PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT - Z USD *		65,000.00	7,746,580.98	0.50	
PICTET - PREMIUM BRANDS Z EUR *		148,000.00	26,253,720.00	1.71	
PICTET - QUALITY GLOBAL EQUITIES Z EUR *		180,000.00	23,061,600.00	1.50	
PICTET - SHORT-TERM MONEY MARKET EUR Z *		706,563.98	99,999,999.99	6.50	
PICTET - SMALL CAP EUROPE Z EUR *		11,520.00	13,650,278.40	0.89	
PICTET - USA INDEX - Z USD *		64,055.00	11,059,686.47	0.72	
PICTET TOTAL RETURN - AGORA I EUR		606,000.00	66,696,360.00	4.34	
PICTET TOTAL RETURN - CORTO EUROPE I EUR		109,000.00	14,608,180.04	0.95	
PICTET TOTAL RETURN - DIVERSIFIED ALPHA I EUR		570,000.00	59,502,300.00	3.87	
PICTET TOTAL RETURN - MANDARIN I EUR		275,000.00	30,170,250.00	1.96	
			1,205,222,373.09	78.36	
TOTAL III.			1,205,222,373.09	78.36	
TOTAL CARTERA DE INVERSIONES			1,426,280,561.73	92.72	
BANCOS			117,064,783.15	7.61	
OTROS PASIVOS NETOS			-5,077,698.23	-0.33	
TOTAL PATRIMONIO NETO			1,538,267,646.65	100.00	

* Ver nota 20

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Multi Asset Global Opportunities

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Luxemburgo	78.36
Italia	6.85
Australia	3.22
España	1.49
Irlanda	1.43
Portugal	1.22
Reino Unido	0.15
	92.72

Distribución sectorial

(en % del patrimonio neto)

Participaciones en fondos de inversión	78.36
Renta fija estatal y obligaciones de ciudades	10.83
Instrumentos del mercado monetario	1.95
Certificados	1.43
Opciones	0.15
	92.72

Pictet - Absolute Return Fixed Income

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto	
I. VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN EN UNA BOLSA OFICIAL O NEGOCIADOS EN OTRO MERCADO REGULADO					
VALORES DE RENTA FIJA					
ALEMANIA					
1.875%	AAREAL BANK 15/19 -SR-S	USD	9,100,000.00	9,135,854.00	0.88
2.00%	LANDWIRTSCHAFTLICHE RENTENBANK 15/25 -SR-	USD	5,000,000.00	4,980,700.00	0.48
2.375%	SUB. BAYER 15/75 -JR-S	EUR	2,680,000.00	2,895,241.95	0.28
4.50%	SUB. DEUTSCHE BANK 15/25 -JR-	USD	4,900,000.00	4,898,750.50	0.47
				21,910,546.45	2.11
AUSTRALIA					
1.25%	WESTPAC BANKING 12/17 T.4 -S-	USD	10,000,000.00	9,988,850.00	0.96
1.875%	COMMONWEALTH BANK OF AUSTRALIA 13/18 T.4 -S-	USD	250,000.00	252,315.00	0.02
2.00%	SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	800,000.00	876,259.63	0.08
2.125%	NATIONAL AUSTRALIA BANK 14/19 TR.8 -S-	USD	10,000,000.00	10,136,550.00	0.98
2.45%	WESTPAC BANKING 11/16 TR.1 144A	USD	6,000,000.00	6,153,420.00	0.59
2.75%	CNOOC CURTIS FUNDING 13/20 -SR-S	EUR	1,200,000.00	1,423,614.33	0.14
				28,831,008.96	2.77
AUSTRIA					
FRN	ERSTE GROUP BANK 14/25	USD	4,800,000.00	4,668,000.00	0.45
				4,668,000.00	0.45
BÉLGICA					
FRN	KBC GROEP 14/PERP	EUR	4,200,000.00	4,584,420.23	0.44
1.875%	SUB. KBC GROEP 15/27 -S-	EUR	3,100,000.00	3,331,583.08	0.32
2.875%	BÉLGICA 14/24	USD	3,000,000.00	3,175,380.00	0.31
				11,091,383.31	1.07
BRASIL					
4.875%	BRASIL 10/21	USD	5,425,000.00	5,685,400.00	0.55
10.00%	BRASIL 10/21 'F'	BRL	47,780.00	13,295,390.66	1.28
				18,980,790.66	1.83
BULGARIA					
2.95%	BULGARIA 14/24 REG.S	EUR	5,000,000.00	5,699,287.50	0.55
				5,699,287.50	0.55
CANADÁ					
1.50%	TORONTO-DOMINION BANK 12/17 REG.S	USD	5,000,000.00	5,054,775.00	0.49
1.60%	C.C. DESJARDINS 12/17 -S-	USD	10,000,000.00	10,123,950.00	0.98
1.875%	ROYAL BANK OF CANADA 15/20	USD	15,000,000.00	15,010,350.00	1.45
1.95%	BANK NOVA SCOTIA 12/17 -SR-S	USD	15,000,000.00	15,292,875.00	1.48
2.20%	NATIONAL BANK OF CANADA 11/16 T.2 -S-	USD	10,000,000.00	10,221,700.00	0.99
2.25%	TORONTO-DOMINION BANK 14/19 T.1 -SR- 144A	USD	5,800,000.00	5,913,564.00	0.57
				61,617,214.00	5.96

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Fixed Income

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>CHINA</i>				
FRN	BANK OF COMMUNICATION 14/26	EUR	3,500,000.00	0.37
2.70%	CNPC GENERAL CAP. 14/19 -SR-S	USD	2,200,000.00	0.21
			6,056,813.90	0.58
<i>COLOMBIA</i>				
4.375%	COLOMBIA 11/21	USD	7,900,000.00	0.81
			8,385,850.00	0.81
<i>COREA DEL SUR</i>				
1.625%	KOREA EXPRESSWAY 14/17 -SR-S	USD	1,150,000.00	0.11
2.125%	COREA DEL SUR 14/24 -SR- REG.S	EUR	800,000.00	0.09
3.00%	KOREA DEVELOPEMENT BANK 13/19 -SR-	USD	2,400,000.00	0.24
3.875%	KOREA DEVELOPMENT BANK 11/17 -SR-	USD	400,000.00	0.04
			5,007,509.95	0.48
<i>DINAMARCA</i>				
2.00%	NORDEA KREDIT REAL. 13/18 -SR-	DKK	60,000,000.00	0.90
2.00%	NYKREDIT 13/18	DKK	38,000,000.00	0.57
2.00%	NYKREDIT REAL. 14/17 '12H' -SR-	DKK	31,600,000.00	0.46
2.00%	REALKREDIT DANMARK 11/16 '10T'	DKK	30,000,000.00	0.43
2.00%	REALKREDIT DANMARK 11/17 '10T' II	DKK	70,100,000.00	1.02
2.75%	REALKREDIT DANMARK 12/15	DKK	19,600,000.00	0.28
3.50%	BRFKREDIT AS 12/44	DKK	17,849,853.00	0.26
3.50%	DANMARK REALKREDIT 12/44	DKK	12,985,099.00	0.19
3.50%	NORDEA REALKREDIT 12/44	DKK	16,574,746.00	0.24
3.50%	NYKREDIT REALKREDIT 12/44	DKK	6,611,046.00	0.10
4.00%	BRFKREDIT 07/18	DKK	82,000,000.00	1.27
4.00%	SUB. NYKREDIT R.K. 14/36 '1' -JR-S	EUR	3,910,000.00	0.41
5.875%	SUB. DANSKE BANK 15/PERP -JR-	EUR	4,500,000.00	0.48
6.50%	SUB. NYKREDIT 15/PERP -JR-S	EUR	1,500,000.00	0.16
			70,160,441.86	6.77
<i>EMIRATOS ÁRABES UNIDOS</i>				
1.75%	EMIRATES NBD 15/22 -SR-S	EUR	6,900,000.00	0.71
1.75%	EMIRATES TELECOM 14/21	EUR	2,102,000.00	0.23
			9,753,744.38	0.94
<i>ESLOVENIA</i>				
2.25%	ESLOVENIA 14/22 -S-	EUR	6,040,000.00	0.69
			7,126,375.66	0.69
<i>ESPAÑA</i>				
FRN	BANCO BILBAO VIZ 14/PERP	EUR	1,800,000.00	0.19
1.95%	ESPAÑA 15/30 -SR-	EUR	7,728,000.00	0.84
4.00%	SUB. BANKIA 14/24 -JR- REG.S	EUR	5,200,000.00	0.55
5.15%	ESPAÑA 13/44 -SR- REG.S	EUR	14,780,000.00	2.59
6.75%	SUB. BBVA (COCO) 15/PERP -JR-S	EUR	1,000,000.00	0.11
			44,402,120.52	4.28

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Fixed Income

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>ESTADOS UNIDOS</i>				
0.25% US TREASURY 13/15 'AT.2015' -SR-	USD	11,500,000.00	11,503,369.50	1.11
0.50% US TREASURY 13/16 AM-2016 -SR-	USD	60,700,000.00	60,790,109.15	5.85
0.50% US TREASURY 14/16 'BB-2016'	USD	49,000,000.00	49,073,671.50	4.72
1.35% VERIZON COMMUNICATIONS INC 14/17	USD	825,000.00	825,004.13	0.08
1.50% US TREASURY 13/18 AG-2018 -SR-	USD	22,035,000.00	22,296,235.94	2.15
1.50% US TREASURY USA 14/19 'AE - 2019'	USD	7,900,000.00	7,947,988.55	0.77
2.00% US TREASURY 13/23 S.B-2023	USD	1,600,000.00	1,621,904.00	0.16
2.00% US TREASURY 15/25 'B'	USD	15,300,000.00	15,358,568.40	1.48
2.125% CITIGROUP 14/26	EUR	900,000.00	1,038,518.48	0.10
2.30% METROPOLITAN LIFE GLOBAL FUNDING 14/19 -SR-S	USD	500,000.00	506,515.00	0.05
2.351% ICBC NY 14/17 -SR-	USD	4,000,000.00	4,034,180.00	0.39
2.375% US TREASURY N/B 14/24	USD	2,800,000.00	2,903,304.60	0.28
2.50% MORGAN STANLEY 14/19 'F' -SR-	USD	1,260,000.00	1,282,667.40	0.12
2.50% US TREASURY 14/24 'C-2024' -SR-	USD	3,540,000.00	3,709,118.19	0.36
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	1,670,000.00	1,786,410.69	0.17
2.75% US TREASURY N/B 14/24	USD	3,400,000.00	3,634,878.80	0.35
3.30% BANK OF AMERICA 13/23 -SR-	USD	200,000.00	202,390.00	0.02
3.30% WELLS FARGO 14/24	USD	1,750,000.00	1,801,266.25	0.17
5.90% MARATHON OIL 08/18 -SR-	USD	6,377,000.00	7,063,962.33	0.68
5.983% SUB. DEUTSCHE POSTBANK 07/PERP -SR-S	EUR	800,000.00	920,550.00	0.09
6.25% MECCANICA 09/19 -SR- REG.S	USD	300,000.00	333,450.00	0.03
			198,634,062.91	19.13
<i>FILIPINAS</i>				
5.50% FILIPINAS 11/26	USD	3,430,000.00	4,214,612.50	0.41
			4,214,612.50	0.41
<i>FRANCIA</i>				
1.50% CM-CIC HOME LOAN 12/17 REG.S	USD	11,000,000.00	11,067,760.00	1.07
2.25% SUB. TOTAL 15/PERP -JR-S	EUR	1,940,000.00	2,118,878.67	0.20
2.25% VALLOUREC 14/24 -SR-S	EUR	2,100,000.00	2,312,235.32	0.22
2.75% WENDEL 14/24 -SR-	EUR	1,700,000.00	1,992,438.42	0.19
4.375% SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	1,300,000.00	1,314,488.50	0.13
4.50% SUB. BPCE 14/25 -SR-S	USD	1,730,000.00	1,752,766.80	0.17
5.15% BPCE 14/24	USD	1,800,000.00	1,916,847.00	0.18
7.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	GBP	2,100,000.00	3,194,333.10	0.31
			25,669,747.81	2.47
<i>HONG KONG</i>				
2.125% BANK OF CHINA HK 14/17 -SR-S	USD	5,000,000.00	5,035,225.00	0.49
2.25% AGR BANK CHINA HK 14/17 -SR-S	USD	3,650,000.00	3,681,043.25	0.36
2.375% AMIPEACE 14/17 -SR-	USD	1,700,000.00	1,710,982.00	0.17
2.625% ICBCIL FINANCE 15/18 -SR-S	USD	3,151,000.00	3,159,444.68	0.30
3.25% CHINA CONSTRUCTION ASIA 14/19 -SR-S	USD	3,250,000.00	3,342,836.25	0.32
3.25% ICBCIL FINANCE 15/20 -SR-S	USD	3,151,000.00	3,178,366.44	0.31
3.95% CRCC YUPENG 14/PERP -SR-S	USD	370,000.00	379,250.00	0.04
			20,487,147.62	1.99
<i>HUNGRÍA</i>				
3.875% HUNGRÍA 05/20 -SR-S	EUR	2,950,000.00	3,602,193.38	0.35
			3,602,193.38	0.35

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Fixed Income

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>INDONESIA</i>				
2.875% INDONESIA 14/21	EUR	1,200,000.00	1,371,078.00	0.13
4.875% INDONESIA 11/21	USD	2,000,000.00	2,182,500.00	0.21
			3,553,578.00	0.34
<i>IRLANDA</i>				
FRN CLOVERIE PLC 14/44	USD	1,250,000.00	1,282,187.50	0.12
1.125% RYANAIR 15/23 '2' -SR-S	EUR	4,500,000.00	4,836,900.02	0.47
1.375% ALLIED IRISH BKS 15/20 -SR-S	EUR	3,600,000.00	3,874,081.61	0.37
2.40% IRLANDA 14/30	EUR	2,550,000.00	3,279,901.24	0.32
2.75% ALLIED IRISH BANKS 14/19 -SR-S	EUR	1,115,000.00	1,270,252.81	0.12
4.25% SUB. BANK OF IRELAND 14/24 -S-	EUR	4,350,000.00	4,880,647.80	0.47
			19,423,970.98	1.87
<i>ISLAS CAIMÁN</i>				
5.875% SUZANO TRADING 10/21	USD	1,410,000.00	1,430,092.50	0.14
			1,430,092.50	0.14
<i>ITALIA</i>				
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	4,200,000.00	4,530,792.23	0.44
1.65% ITALIA (BTP) 15/32	EUR	16,000,000.00	17,130,634.08	1.65
4.75% ITALIA (BTP) 13/44 -SR-	EUR	32,190,000.00	54,653,842.68	5.26
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	3,000,000.00	3,059,385.00	0.30
6.75% SUB. UNICREDIT (COCO) 14/PERP -JR-S	EUR	1,900,000.00	2,099,882.85	0.20
6.95% UNICREDIT SPA 12/22	EUR	2,000,000.00	2,666,248.53	0.26
7.375% TELECOM ITALIA 09/17	GBP	1,200,000.00	1,999,605.89	0.19
			86,140,391.26	8.30
<i>JAPÓN</i>				
2.125% DEVELOPMENT BANK OF JAPAN -SR-S	USD	250,000.00	255,900.00	0.02
2.50% JAPAN FIN. ORG. MUNICIPAL. 13/18 S40 -SR-S	USD	400,000.00	413,100.00	0.04
2.65% MIZUHO BANK 14/19	USD	1,539,000.00	1,566,540.41	0.15
2.85% TOKYO-MITSUBISHI 14/21	USD	1,700,000.00	1,725,202.50	0.17
3.375% MITSUBISHI CORP. 14/24	USD	850,000.00	885,411.00	0.09
3.40% SUB. SUMITOMO MITSUI BANKING 14/24 -SR-	USD	400,000.00	412,762.00	0.04
			5,258,915.91	0.51
<i>JERSEY</i>				
FRN HSBC CAPITAL FUNDING 00/PERP	GBP	450,000.00	677,195.29	0.07
5.294% SUB. ERSTE CAP. FIN. 06/PERP -JR-S	EUR	1,850,000.00	1,723,053.00	0.17
6.461% SUB. HBOS PFD N-CUM 01/PERP -S-	GBP	750,000.00	1,194,960.38	0.12
			3,595,208.67	0.36
<i>LETONIA</i>				
2.75% LETONIA 12/20 -SR-S	USD	11,864,000.00	12,086,450.00	1.17
5.25% LETONIA 12/17 -SR- REG.S	USD	2,500,000.00	2,685,937.50	0.26
			14,772,387.50	1.43
<i>LITUANIA</i>				
6.125% LITUANIA 11/21 REG.S	USD	667,000.00	797,818.71	0.08
6.625% LITUANIA 12/22 -SR-S	USD	8,000,000.00	9,980,000.00	0.96
			10,777,818.71	1.04

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Fixed Income

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>LUXEMBURGO</i>				
2.064% ALPHA TRAINS FINANCE 15/25	EUR	5,750,000.00	6,186,025.61	0.60
2.75% CNH INDUSTRIAL 14/19	EUR	2,000,000.00	2,216,186.22	0.21
			8,402,211.83	0.81
<i>MÉXICO</i>				
3.625% MÉXICO 14/29 -SR-	EUR	875,000.00	1,116,065.34	0.11
4.00% MÉXICO 13/23 -SR-	USD	2,530,000.00	2,682,432.50	0.26
10.00% MÉXICO 04/24	MXN	2,320,000.00	19,753,420.40	1.91
			23,551,918.24	2.28
<i>NORUEGA</i>				
1.25% STATOIL 15/27 -SR-S	EUR	7,400,000.00	8,065,010.03	0.78
1.45% DNB BOLIGKREDITT13/19 T2 -SR-S	USD	13,600,000.00	13,639,712.00	1.32
1.75% NORUEGA 15/25 '477'	NOK	228,600,000.00	29,207,355.62	2.81
3.00% NORUEGA 14/24 '476'	NOK	221,000,000.00	31,246,650.57	3.00
			82,158,728.22	7.91
<i>PAÍSES BAJOS</i>				
FRN IBERDROLA INTERNATIONAL 13/PERP	EUR	1,400,000.00	1,666,872.38	0.16
FRN ING BANK 14/17 '133' -SR-S	GBP	3,000,000.00	4,436,736.59	0.43
FRN SUB. ROYAL BANK SCOTLAND 99/19	EUR	1,200,000.00	1,423,062.00	0.14
FRN SUB. TELEFONICA EUROPE 13/PERP	GBP	1,300,000.00	2,097,726.80	0.20
1.50% DEUTSCHE ANNINGTON FINANCE 15/25 -SR-	EUR	3,080,000.00	3,316,960.42	0.32
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	2,825,000.00	3,097,718.44	0.30
4.50% SUB. REPSOL INTERNATIONAL FIN. 15/75 -SR-S	EUR	5,360,000.00	5,787,465.36	0.56
4.625% SUB. RABOBANK NEDERLAND 14/29 -JR-S	GBP	1,000,000.00	1,642,022.67	0.16
4.75% RABOBANK NEDERLAND 10/20 -SR- T.49 REG.S	USD	200,000.00	223,612.00	0.02
6.875% SUB. KPN KONINKLIJKE 13/73 -SR-S	GBP	650,000.00	1,038,037.98	0.10
7.00% SUB. KONINKLIJKE KPN 13/73 S	USD	2,000,000.00	2,165,000.00	0.21
			26,895,214.64	2.60
<i>PANAMÁ</i>				
4.00% PANAMÁ 14/24 -SR-	USD	2,600,000.00	2,730,000.00	0.26
5.20% PANAMÁ 09/20	USD	4,220,000.00	4,712,685.00	0.45
			7,442,685.00	0.71
<i>PERÚ</i>				
7.35% PERÚ 05/25	USD	6,110,000.00	8,279,050.00	0.80
			8,279,050.00	0.80
<i>POLONIA</i>				
5.00% POLONIA 11/22	USD	4,760,000.00	5,479,950.00	0.53
			5,479,950.00	0.53
<i>PORTUGAL</i>				
2.625% BANCO ESPIRITO SANTO 14/17 -SR-S	EUR	4,000,000.00	4,202,040.00	0.41
			4,202,040.00	0.41

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Fixed Income

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>REINO UNIDO</i>				
0.75% UBS LONDON 13/16 '2013' -SR-S	USD	8,820,000.00	8,833,626.90	0.85
1.109% BP CAPITAL MARKETS 15/23 -SR-S	EUR	4,000,000.00	4,351,169.10	0.42
1.125% ABBEY NATIONAL TREASURY 15/22 -SR-S	EUR	2,000,000.00	2,188,039.05	0.21
1.25% BANK OF ENGLAND 15/18 -SR-S	USD	6,750,000.00	6,796,575.00	0.66
1.25% YORKSHIRE BUILDING 15/22 -SR-	EUR	2,700,000.00	2,926,775.55	0.28
1.875% ROYAL BANK SCOTLAND 14/17	USD	4,500,000.00	4,500,922.50	0.43
2.25% UBS LONDON 12/17 -SR-S	USD	8,000,000.00	8,201,200.00	0.79
2.35% ABBEY NATIONAL TREASURY SERVICES 14/19	USD	485,000.00	491,625.10	0.05
2.35% BRITISH TELECOM 14/19 -SR-	USD	300,000.00	304,608.00	0.03
2.35% LLOYDS BANK 14/19	USD	500,000.00	504,447.50	0.05
2.35% NATIONWIDE BUILDING SOCIETY 15/20 -SR-S	USD	2,550,000.00	2,564,114.25	0.25
2.375% CO-OPERATIVE BANK 12/15	EUR	3,100,000.00	3,300,528.06	0.32
2.375% SUB. SSE 15/PERP -JR-S	EUR	950,000.00	1,021,133.63	0.10
2.625% LEEDS BUILDING SOCIETY 14/21 '39' -SR-S	EUR	2,300,000.00	2,695,514.98	0.26
3.625% RBS 14/24 '3488' -JR- REG.S	EUR	1,300,000.00	1,475,127.23	0.14
4.25% JAGUAR LAND ROVER 14/19 -SR- 144A	USD	510,000.00	524,662.50	0.05
4.375% NBG FINANCE PLC 14/19 '8' -SR-S	EUR	1,050,000.00	733,461.75	0.07
6.375% SUB. COVENTRY (COCO) 14/PERP -S-	GBP	3,750,000.00	5,468,227.50	0.53
			56,881,758.60	5.49
<i>RUSIA</i>				
4.875% RUSIA 13/23	USD	800,000.00	772,500.00	0.07
			772,500.00	0.07
<i>SINGAPUR</i>				
2.246% DBS GROUP HOLDINGS 14/19	USD	1,000,000.00	1,012,365.00	0.10
2.50% UNITED OVERSEAS BANK 14/20 '20' -SR-S	USD	1,700,000.00	1,729,886.00	0.17
4.50% SINGTEL GROUP TREASURY 11/21 -SR-S	USD	400,000.00	449,246.00	0.04
			3,191,497.00	0.31
<i>SUECIA</i>				
FRN NORDEA BANK 14/PERP	USD	2,300,000.00	2,337,375.00	0.23
FRN SKANDINAV ENSKIL 14/PERP	USD	3,000,000.00	3,033,750.00	0.29
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	2,700,000.00	2,756,970.00	0.27
2.20% SWEDBANK 15/20 -SR-S	USD	3,963,000.00	3,974,651.22	0.38
2.375% SWEDBANK HYPOTEK 12/17 -SR-S	USD	9,700,000.00	9,967,283.50	0.96
5.25% SUB. SVENSKA HANDELSBANKEN 15/PERP -JR-S	USD	3,770,000.00	3,760,575.00	0.36
5.50% SUB. SWEDBANK (COCO) 15/PERP -JR-S	USD	2,800,000.00	2,800,000.00	0.27
			28,630,604.72	2.76
<i>SUPRANATIONAL</i>				
2.375% AFRICAN DEVELOPMENT BANK 14/21 -SR-	USD	1,050,000.00	1,088,482.50	0.11
			1,088,482.50	0.11
<i>TURQUÍA</i>				
3.25% TURQUÍA 13/23 -SR-	USD	5,450,000.00	5,170,687.50	0.50
4.125% TURQUÍA 14/23 -SR-S	EUR	1,700,000.00	2,036,182.96	0.20
7.10% TURQUÍA 13/23	TRY	23,500,000.00	8,387,778.13	0.81
			15,594,648.59	1.51

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Fixed Income

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Divisa	Nominal	Precio de mercado (nota 2)	en % del patrimonio neto
<i>VENEZUELA</i>				
1.50% CORP ANDINA DE FOMENTO 14/17	USD	950,000.00	954,213.25	0.09
			954,213.25	0.09
TOTAL VALORES DE RENTA FIJA			974,776,717.49	94.02
OPCIONES				
<i>REINO UNIDO</i>				
CALL UNITED STATES 20Y TREASURY BOND 24/04/2015 166		-408.00	-446,250.00	-0.04
			-446,250.00	-0.04
TOTAL OPCIONES			-446,250.00	-0.04
TOTAL I.			974,330,467.49	93.98
II. OTROS VALORES MOBILIARIOS				
VALORES DE RENTA FIJA				
<i>REINO UNIDO</i>				
FRN NATIONWIDE BUILDING 14/PERP	GBP	2,700,000.00	4,062,032.55	0.39
			4,062,032.55	0.39
TOTAL VALORES DE RENTA FIJA			4,062,032.55	0.39
OPCIONES				
<i>REINO UNIDO</i>				
CALL AUD/BRL SPOT CROSS RATES 10/09/15 2.6		-33,000,000.00	-1,124,886.09	-0.11
CALL CDX NA HY S23 5Y 17/06/2015 101		-125,000,000.00	-194,137.50	-0.02
CALL EUR/HUF SPOT CROSS RATES 21/05/2015 315		33,800,000.00	67,353.94	0.01
CALL EUR/NOK SPOT CROSS RATES 19/06/2015 8.85		-42,000,000.00	-591,318.00	-0.06
CALL EUR/USD SPOT CROSS RATES 18/05/2015 1.1		-95,000,000.00	-2,413,950.00	-0.23
CALL ITRAXX EUR XOVER S22 5Y 17/06/2015 2.75		110,000,000.00	1,495,343.59	0.14
CALL ITRAXX EUR XOVER S22 5Y 17/06/2015 3.5		-154,000,000.00	-816,014.29	-0.08
CALL USD/CNY SPOT CROSS RATES 27/01/2016 6.4		83,400,000.00	608,820.00	0.06
CALL USD/CNY SPOT CROSS RATES 27/01/2016 6.4		10,000,000.00	72,900.00	0.01
CALL USD/EUR SPOT CROSS RATES 11/12/2015 1.15		196,000,000.00	13,126,120.00	1.27
CALL USD/KRW SPOT CROSS RATES 27/05/2015 1150		-37,000,000.00	-169,460.00	-0.02
PUT AUD/BRL SPOT CROSS RATES 10/09/2015 2.3		33,000,000.00	191,346.60	0.02
PUT CDX NA HY S23 5Y 17/06/2015 109		125,000,000.00	198,412.50	0.02
PUT EUR/HUF SPOT CROSS RATES 21/05/2015 297		-33,800,000.00	-295,039.52	-0.03
PUT ITRAXX EUR XOVER S22 5Y 17/06/2015 2.25		-154,000,000.00	-466,122.33	-0.04
PUT USD/JPY SPOT CROSS RATES 26/06/2015 115		-41,000,000.00	-214,430.00	-0.02
PUT USD/KRW SPOT CROSS RATES 27/05/2015 1080		37,000,000.00	180,560.00	0.02
			9,655,498.90	0.94
TOTAL OPCIONES			9,655,498.90	0.94
TOTAL II.			13,717,531.45	1.33

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Fixed Income

INVENTARIO DE LA CARTERA Y OTROS ACTIVOS NETOS A 31 MARZO 2015 (EXPRESADO EN USD)

Descripción	Precio de mercado (nota 2)	en % del patrimonio neto
TOTAL CARTERA DE INVERSIONES	988,047,998.94	95.31
BANCOS	53,168,475.25	5.13
OTROS PASIVOS NETOS	-4,592,724.38	-0.44
TOTAL PATRIMONIO NETO	1,036,623,749.81	100.00

Las notas anexas forman parte integrante de estos estados financieros.

Pictet - Absolute Return Fixed Income

DISTRIBUCIÓN GEOGRÁFICA Y SECTORIAL DE LA CARTERA DE INVERSIONES A 31 MARZO 2015

Distribución geográfica

(en % del patrimonio neto)

Estados Unidos	19.13
Italia	8.30
Noruega	7.91
Reino Unido	6.78
Dinamarca	6.77
Canadá	5.96
España	4.28
Australia	2.77
Suecia	2.76
Países Bajos	2.60
Francia	2.47
México	2.28
Alemania	2.11
Hong Kong	1.99
Irlanda	1.87
Brasil	1.83
Turquía	1.51
Letonia	1.43
Bélgica	1.07
Lituania	1.04
Emiratos Árabes Unidos	0.94
Colombia	0.81
Luxemburgo	0.81
Perú	0.80
Panamá	0.71
Eslovenia	0.69
China	0.58
Bulgaria	0.55
Polonia	0.53
Japón	0.51
Corea del Sur	0.48
Austria	0.45
Portugal	0.41
Filipinas	0.41
Jersey	0.36
Hungría	0.35
Indonesia	0.34
Singapur	0.31
Islas Caimán	0.14
Supranational	0.11
Venezuela	0.09
Rusia	0.07

95.31

Distribución sectorial

(en % del patrimonio neto)

Renta fija estatal y obligaciones de ciudades	47.62
Valores de renta fija emitidos por empresas	46.68
Opciones	0.90
Valores de renta fija emitidos por instituciones supranacionales	0.11
	95.31

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015

NOTA 1

INFORMACIÓN GENERAL

Pictet (en adelante, la "SICAV") es una sociedad de inversión de capital variable de derecho luxemburgués regida por la Parte I de la ley modificada de 17 de diciembre de 2010 relativa a los organismos de inversión colectiva (en adelante, la "Ley").

La SICAV se constituyó, por tiempo indefinido, el 20 de septiembre de 1991 bajo la denominación de Pictet Umbrella y sus estatutos se publicaron el 29 de octubre de 1991 en el *Mémorial, Recueil Spécial des Sociétés et Associations* del Gran Ducado de Luxemburgo. Se modificaron por última vez mediante escritura con fecha 28 de diciembre de 2011, publicada el 16 de enero de 2012.

La SICAV está inscrita en el Registro Mercantil de Luxemburgo con el número B 38034.

Pictet Asset Management (Europe) S.A.*, sociedad anónima con domicilio social en 15, avenue J.F. Kennedy, L-1855 Luxemburgo, fue designada Sociedad Gestora de la SICAV el 8 de diciembre de 2005, en el sentido del capítulo 15 de la Ley.

a) Subfondos activos

A 31 de marzo de 2015, la SICAV consta de los 71 subfondos siguientes:

Pictet - EUR Bonds	denominado en euros (EUR)
Pictet - USD Government Bonds	denominado en dólares estadounidenses (USD)
Pictet - Short-Term Money Market CHF	denominado en francos suizos (CHF)
Pictet - Short-Term Money Market USD	denominado en dólares estadounidenses (USD)
Pictet - Short-Term Money Market EUR	denominado en euros (EUR)
Pictet - EUR Corporate Bonds	denominado en euros (EUR)
Pictet - Global Emerging Debt	denominado en dólares estadounidenses (USD)
Pictet - Global Bonds	denominado en euros (EUR)
Pictet - EUR High Yield	denominado en euros (EUR)
Pictet - EUR Short Mid-Term Bonds	denominado en euros (EUR)
Pictet - USD Short Mid-Term Bonds	denominado en dólares estadounidenses (USD)
Pictet - CHF Bonds	denominado en francos suizos (CHF)
Pictet - EUR Government Bonds	denominado en euros (EUR)
Pictet - EUR Inflation Linked Bonds	denominado en euros (EUR)
Pictet - Emerging Local Currency Debt	denominado en dólares estadounidenses (USD)
Pictet - Asian Local Currency Debt	denominado en dólares estadounidenses (USD)
Pictet - Global Emerging Currencies	denominado en dólares estadounidenses (USD)
Pictet - Short-Term Money Market JPY	denominado en yenes (JPY)
Pictet - Latin American Local Currency Debt	denominado en dólares estadounidenses (USD)
Pictet - Sovereign Short-Term Money Market USD	denominado en dólares estadounidenses (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominado en euros (EUR)
Pictet - US High Yield	denominado en dólares estadounidenses (USD)
Pictet - EUR Corporate Bonds Ex Financial	denominado en euros (EUR)
Pictet - EUR Short Term High Yield	denominado en euros (EUR)
Pictet - Global Bonds Fundamental	denominado en dólares estadounidenses (USD)
Pictet - Emerging Corporate Bonds	denominado en dólares estadounidenses (USD)
Pictet - EUR Short Term Corporate Bonds	denominado en euros (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominado en dólares estadounidenses (USD)
Pictet - Chinese Local Currency Debt (lanzado el 3 de marzo de 2015)	denominado en dólares estadounidenses (USD)
Pictet - European Equity Selection	denominado en euros (EUR)
Pictet - Small Cap Europe	denominado en euros (EUR)
Pictet - Emerging Markets	denominado en dólares estadounidenses (USD)

* El 29 de mayo de 2015, Pictet (Europe) S.A. pasó a denominarse Pictet Asset Management (Europe) S.A.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Eastern Europe	denominado en euros (EUR)
Pictet - Europe Index	denominado en euros (EUR)
Pictet - USA Index	denominado en dólares estadounidenses (USD)
Pictet - European Sustainable Equities	denominado en euros (EUR)
Pictet - Japan Index	denominado en yenes (JPY)
Pictet - Pacific Ex Japan Index	denominado en dólares estadounidenses (USD)
Pictet - Digital Communication	denominado en dólares estadounidenses (USD)
Pictet - Biotech	denominado en dólares estadounidenses (USD)
Pictet - Premium Brands	denominado en euros (EUR)
Pictet - Water	denominado en euros (EUR)
Pictet - Indian Equities	denominado en dólares estadounidenses (USD)
Pictet - Japanese Equity Opportunities	denominado en yenes (JPY)
Pictet - Asian Equities Ex Japan	denominado en dólares estadounidenses (USD)
Pictet - Greater China	denominado en dólares estadounidenses (USD)
Pictet - Japanese Equity Selection	denominado en yenes (JPY)
Pictet - Generics	denominado en dólares estadounidenses (USD)
Pictet - Emerging Markets Index	denominado en dólares estadounidenses (USD)
Pictet - Euroland Index	denominado en euros (EUR)
Pictet - US Equity Selection	denominado en dólares estadounidenses (USD)
Pictet - Security	denominado en dólares estadounidenses (USD)
Pictet - Clean Energy	denominado en dólares estadounidenses (USD)
Pictet - Russian Equities	denominado en dólares estadounidenses (USD)
Pictet - Timber	denominado en dólares estadounidenses (USD)
Pictet - Agriculture	denominado en euros (EUR)
Pictet - Global Megatrend Selection	denominado en dólares estadounidenses (USD)
Pictet - Environmental Megatrend Selection	denominado en euros (EUR)
Pictet - High Dividend Selection	denominado en euros (EUR)
Pictet - Brazil Index	denominado en dólares estadounidenses (USD)
Pictet - China Index	denominado en dólares estadounidenses (USD)
Pictet - India Index	denominado en dólares estadounidenses (USD)
Pictet - Latam Index	denominado en dólares estadounidenses (USD)
Pictet - Russia Index	denominado en dólares estadounidenses (USD)
Pictet - Emerging Markets High Dividend	denominado en dólares estadounidenses (USD)
Pictet - Emerging Markets Sustainable Equities	denominado en dólares estadounidenses (USD)
Pictet - Quality Global Equities	denominado en dólares estadounidenses (USD)
Pictet - Piclife	denominado en francos suizos (CHF)
Pictet - Absolute Return Global Diversified	denominado en euros (EUR)
Pictet - Multi Asset Global Opportunities	denominado en euros (EUR)
Pictet - Absolute Return Fixed Income	denominado en dólares estadounidenses (USD)

b) Acontecimientos significativos durante el periodo

El 1 de septiembre de 2014, el Consejo de Administración decidió cambiar la denominación del subfondo Pictet - World Government Bond a Pictet - Global Bonds con efecto a partir del 6 de octubre de 2014.

El nuevo folleto entró en vigor en febrero de 2015.

c) Clases de acciones

Las clases de acciones ofrecidas a los inversores se presentarán en los Anexos del folleto en vigor de la SICAV.

Los activos que constituyen el patrimonio de cada subfondo están representados por acciones que pueden dividirse en diferentes clases de acciones. El conjunto de acciones que representa el patrimonio de un subfondo conforma una categoría de acciones. El conjunto de todos los subfondos constituye la SICAV. En el caso de que se emitan diferentes clases de acciones, la información relativa a estas se detallará en los Anexos del folleto en vigor de la SICAV.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

El Consejo de Administración podrá asimismo decidir crear, para cada subfondo, dos o más clases de acciones, cuyos activos se invertirán, en general, de conformidad con la política de inversión específica del subfondo en cuestión, aunque dichas clases de acciones podrán diferenciarse en las estructuras de comisiones de suscripción y/o de reembolso, en las políticas de cobertura del riesgo cambiario, en las políticas de distribución y/o las comisiones de gestión o de asesoramiento específicas o en cualesquiera otros aspectos específicos aplicables a cada clase de acciones. Llegado el caso, dicha información se incluirá en el folleto en vigor de la SICAV.

d) Agrupación (pooling)

La SICAV recurre a la técnica de agrupación o *pooling* para lograr una gestión eficaz de sus activos y por motivos técnicos relacionados con la contabilización de las comisiones de rentabilidad y con la cobertura del riesgo cambiario de sus clases de acciones cubiertas denominadas en divisas distintas de la moneda de referencia de los subfondos. Esta técnica se lleva a cabo mediante una estructura de "agrupación-fondo subordinado" (*pool-feeder*).

Pooling - Gestión de activos eficaz

Con el fin de lograr una gestión eficaz de los subfondos, y siempre y cuando sus políticas de inversión lo permitan, el Consejo de Administración de la Sociedad Gestora podrá adoptar la decisión de cogestionar la totalidad o una parte de los activos de determinados subfondos. En dicho caso, los activos de diferentes subfondos estarán sometidos a una gestión conjunta según la técnica anteriormente mencionada. Los activos gestionados conjuntamente reciben la denominación de "pool".

No obstante, dichos *pools* se utilizarán exclusivamente con fines de gestión interna. No constituyen entidades jurídicas independientes, y los inversores no podrán acceder directamente a ellos. A cada uno de los subfondos gestionados conjuntamente se le asignan sus propios activos.

Cuando los activos de un subfondo se gestionan mediante esta técnica, los activos que deben atribuirse inicialmente a cada uno de los subfondos cogestionados se calculan con arreglo a su aportación inicial al *pool*. Posteriormente, la composición de dichos activos variará en función de las aportaciones o retiradas de activos realizadas por los subfondos en cuestión.

El sistema de asignación descrito con anterioridad se aplica a cada línea de inversión del *pool*. En consecuencia, las inversiones adicionales realizadas en nombre de los subfondos cogestionados se atribuirán a dichos subfondos según sus respectivos derechos, mientras que los activos enajenados deberán deducirse del mismo modo de los activos atribuibles a cada uno de los subfondos cogestionados.

Todas las operaciones bancarias relacionadas con la vida del subfondo (dividendos, intereses, gastos y comisiones no contractuales) se contabilizarán en el *pool* y se imputarán, desde un punto de vista contable, a los subfondos a prorrata en la fecha en la que se registren dichas operaciones (provisiones para gastos, registro bancario de gastos y/o ingresos). No obstante, los gastos contractuales (comisiones de custodia, administración, gestión, etc.) se contabilizarán directamente en los respectivos subfondos.

El activo y el pasivo atribuibles a cada uno de los subfondos se pueden identificar en cualquier momento.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

La técnica de *pooling* respeta la política de inversión de cada uno de los subfondos participantes.

Las plusvalías/minusvalías latentes y/o materializadas sobre inversiones se contabilizan en el *pool* en la moneda de referencia de dicho *pool*. A continuación se registran en el subfondo (que puede tener una moneda de referencia distinta a la del *pool*) en función de su participación en el *pool*, utilizando el tipo de cambio vigente el día de cálculo del VL.

El balance y el inventario de la cartera y otros activos netos presentan la situación de la cartera en la fecha de cierre correspondiente a los tipos de cambio aplicados, así como la parte proporcional invertida por el subfondo en el/los *pool(s)* en dicha fecha.

Técnica de pooling (comisión de rentabilidad y clases de acciones cubiertas)

Las inversiones, otros activos netos y operaciones (como los dividendos, los intereses, los resultados materializados sobre las inversiones, etc.), comunes a todas las clases de acciones, se atribuyen al subfondo mediante inversiones en el *pool*, mientras que los elementos específicos de cada clase de acciones (como las comisiones de custodia, administración y gestión y las comisiones de rentabilidad) y los elementos específicos de cada clase de acciones cubiertas (como los contratos a plazo sobre divisas y otros gastos contractuales asociados a la cobertura) se registran en cuentas subordinadas.

A cada cuenta subordinada se le asigna una parte de los activos netos del subfondo en cuestión (expresada en porcentaje) en función de su aportación inicial. Posteriormente, la cuota de la participación de cada cuenta subordinada se determina en cada cálculo del VL en función de su tamaño y de su contribución al *pool*, y se convierte a la moneda de referencia del *pool* utilizando el tipo de cambio vigente el día de cálculo del VL.

Presentación e impacto de la agrupación (pooling) en los estados financieros

Los datos registrados en la cuenta de pérdidas y ganancias y el estado de variaciones del patrimonio neto en el epígrafe "Plusvalía/minusvalía materializada neta sobre el *pool* – efecto *pooling*" representan:

- el efecto cambiario procedente de la diferencia entre los tipos de cambio utilizados en la fecha de cierre y los utilizados en cada cálculo del VL;
- el efecto de la diferencia entre la participación porcentual en el/los *pool(s)* en la fecha de cierre y la participación porcentual aplicada en cada cálculo del valor liquidativo.

NOTA 2

PRINCIPALES CRITERIOS CONTABLES

a) Información general

Los estados financieros han sido formulados conforme a los principios contables generalmente reconocidos y de conformidad con la normativa vigente en Luxemburgo relativa a los organismos de inversión colectiva.

b) Gastos de constitución

Los gastos de constitución se han amortizado durante un periodo máximo de cinco años.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

c) Conversión monetaria de cada subfondo

Los bancos, otros activos netos y el valor de mercado de los valores de la cartera de inversiones expresadas en monedas distintas de la moneda del subfondo se convierten a dicha moneda aplicando los tipos de cambio en vigor a la fecha de cierre.

Los ingresos y gastos expresados en una moneda distinta a la moneda del subfondo se convierten a dicha moneda aplicando los tipos de cambio vigentes a la fecha de la transacción.

Las diferencias positivas y negativas de cambio resultantes se contabilizan en la cuenta de pérdidas y ganancias y el estado de variaciones del patrimonio neto.

d) Estados financieros consolidados de la SICAV

Los estados financieros consolidados de la SICAV se expresan en euros y corresponden a la suma de las partidas correspondientes de los estados financieros de cada subfondo convertidas a euros aplicando los tipos de cambio vigentes a la fecha de cierre.

e) Valoración de los activos de cada subfondo

1. Los valores admitidos a cotización oficial o que se negocien en otro Mercado regulado se valoran a su último precio conocido, salvo que dicho precio no sea representativo.

2. Los valores que no coticen ni se negocien en una bolsa o en otro mercado regulado, así como aquellos valores admitidos a cotización pero cuyo último precio no sea representativo, se valoran, con prudencia y de buena fe por parte del Consejo de Administración de la SICAV, en función de su valor probable de realización.

3. El valor de las sociedades que no estén admitidas a cotización oficial o que no se negocien en un mercado regulado puede determinarse utilizando un método de valoración, que proponga el Consejo de Administración de la SICAV de buena fe, en función de los últimos estados financieros auditados disponibles y/o de acontecimientos recientes que puedan afectar al valor del título en cuestión y/o de cualquier otra valoración disponible. La elección del método y la base de valoración dependen de la pertinencia estimada de los datos disponibles. El valor puede corregirse con arreglo a los estados financieros periódicos no auditados que estén disponibles. Cuando el Consejo de Administración de la SICAV estime que el precio así obtenido no es representativo del valor probable de realización de dicho título, establecerá el valor, con prudencia y de buena fe, en función del precio de venta probable.

4. El valor de los contratos a plazo (futuros y *forwards*) y los contratos de opciones negociados en una bolsa de valores u otro mercado regulado se basará en los precios al cierre o de liquidación (*settlement*) publicados por dicha bolsa de valores o mercado regulado en los que se negocien principalmente dichos contratos. Los contratos a plazo y de opciones no negociados en una bolsa de valores u otro mercado regulado se valorarán a su valor liquidativo determinado de conformidad con las normas fijadas de buena fe por el Consejo de Administración de la SICAV, según criterios uniformes para cada tipo de contrato.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

5. Las participaciones/acciones emitidas por los organismos de inversión colectiva de tipo abierto se valorarán:

- sobre la base del último VL conocido por el Agente de administración central, o
- sobre la base del VL estimado en la fecha más cercana al día de valoración del subfondo.

6. Los instrumentos del mercado monetario se valoran según el método del coste amortizado, a su valor nominal más los posibles intereses devengados o al valor de mercado (*mark-to-market*). Cuando la diferencia entre el valor de mercado y el coste amortizado supere un umbral definido, los instrumentos del mercado monetario se valoran al valor de mercado (*mark-to-market*). Esta norma no se aplica a los subfondos Short-Term Money Market y Sovereign Short-Term Money Market (véase el punto f) que figura a continuación).

7. Los contratos por diferencias ("CFD") se valorarán en función de la diferencia entre el precio de su subyacente en la fecha de valoración y en la fecha de compra.

8. Las plusvalías o minusvalías latentes resultantes de los contratos a plazo sobre divisas no vencidos se determinan el día de la valoración sobre la base de las cotizaciones a plazo aplicables en esa fecha y se contabilizan en el balance.

9. Por lo que respecta a los *swaps* de tipos de interés, los flujos futuros previstos, por percibir y abonar en virtud de los contratos de *swaps*, se valorarán a su valor actualizado.

10. Los *swaps* de riesgo de crédito ("CDS") se revalorarán en función de los *replacement spreads* facilitados por Bloomberg Valuation Services.

11. Los *swaps* de rentabilidad total ("TRS") se valorarán según la diferencia entre el precio de su subyacente en la fecha de valoración y en la fecha de compra.

12. El valor de cualquier suma de dinero en metálico o en bancos, pagarés y efectos a la vista y cuentas por cobrar, gastos anticipados, dividendos e intereses declarados o devengados pero aún no cobrados es el valor nominal de dichos activos, salvo cuando resulte improbable que dicho valor pueda cobrarse. En este último caso, el valor se determina descontando el importe que el Consejo de Administración de la SICAV considere oportuno con el fin de reflejar el valor real de dichos activos.

El Consejo de Administración de la SICAV podrá utilizar, si lo considera pertinente, los servicios de un comité de valoración, cuya tarea consistirá en calcular con prudencia y de buena fe el precio de determinados valores.

El Consejo de Administración de la SICAV está autorizado a adoptar otros principios de valoración adecuados para los activos de un subfondo cuando no sea posible o adecuado determinar los valores siguiendo los criterios indicados anteriormente.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

f) Valoración específica de los títulos de determinados subfondos

En el caso de los subfondos Short-Term Money Market y Sovereign Short-Term Money Market, los instrumentos del mercado financiero no admitidos a cotización se valorarán empleando un método modelizado (*marked to model*), en el que el cálculo tiene en cuenta el diferencial del emisor y los tipos sin riesgo. Aquellos instrumentos que cuentan con cotizaciones de mercado se valoran al valor de mercado (*mark-to-market*).

Con respecto a los subfondos EUR High Yield, EUR Short Term High Yield, US High Yield, Global Emerging Debt, Emerging Local Currency Debt, Latin American Local Currency Debt, Asian Local Currency Debt y Global Emerging Currencies, el Consejo de Administración ha implantado un procedimiento de valoración específico para las obligaciones de alto rendimiento y las obligaciones de emisores de países emergentes, según el cual dichos títulos se valoran en función de los precios medios o de los precios de compra ofrecidos por intermediarios financieros de primera fila o en función de los precios facilitados por proveedores como Bloomberg, Telekurs, IDC o Reuters.

g) Valoración de las inversiones en *private equity*

La valoración inicial de los títulos de *private equity* se efectúa en función del precio de compra. La frecuencia de valoración depende, por tanto, de la identificación de acontecimientos relevantes que afecten al título. En el caso de que no se produzca este tipo de acontecimientos, se procederá como mínimo a una revisión semestral de la valoración. Entre los acontecimientos que desencadenan el proceso de valoración figuran en particular:

- Beneficios netamente inferiores/superiores a los esperados
- Un nuevo proceso de financiación iniciado por la sociedad
- Una nueva transacción (promovida por terceros inversores)
- Operaciones de reestructuración

Para cada revaloración, el servicio "Private Equity" del Banco depositario elabora una recomendación de actualización de los precios en función del análisis fundamental y de previsión y de otros datos financieros disponibles. A continuación, la recomendación se remite al Consejo de Administración de la SICAV para su análisis y ratificación oficial.

h) Contratos con pacto de recompra

Los contratos con pacto de recompra (*repos*) son contratos en virtud de los cuales una contraparte adquiere inversiones entendiéndose que el vendedor (la SICAV) procederá a su recompra a un precio y un vencimiento determinados, acordados en el momento de concluir el contrato. En este sentido, los *repos* se asemejan a un préstamo garantizado por las inversiones subyacentes que permanecen en la cartera de inversiones de la SICAV y están sujetas al riesgo del mercado.

Los contratos con pacto de recompra se contabilizan en el activo como préstamos por el importe de la liquidez recibida. La deuda representativa de los valores cedidos con pacto de recompra se contabiliza en el pasivo. Los intereses se provisionan y contabilizan por separado en una cuenta de pasivo apropiada.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

i) Contabilización de los futuros y CFD

Cada vez que se calcule el VL, los requerimientos de depósito sobre futuros y CFD se registrarán directamente en las plusvalías y minusvalías materializadas sobre contratos a plazo por la contraparte de la cuenta bancaria.

j) Plusvalías/minusvalías materializadas netas sobre inversiones

Las plusvalías o minusvalías materializadas sobre las ventas de valores se calculan en función del coste medio.

k) Coste de adquisición de los valores incluidos en la cartera de inversiones

El coste de adquisición de los valores denominados en una moneda distinta de la del subfondo se calcula aplicando el tipo de cambio vigente a la fecha de adquisición.

l) Ingresos

Los dividendos se contabilizan en la fecha ex dividendo. Los intereses se contabilizan *pro rata temporis*.

m) Valor liquidativo de cierre

A 31 de marzo de 2015, los VL oficiales (que sirven de base para las suscripciones y reembolsos realizados en esa fecha) y los VL de los presentes estados financieros se determinaron, para cada uno de los subfondos, sobre la base de la valoración de los activos subyacentes en función de los últimos precios disponibles en dicha fecha.

n) Gastos de transacción

Los gastos de transacción representan los costes en los que ha incurrido cada subfondo en relación con la compra y venta de inversiones. Incluyen las comisiones de intermediación, así como las comisiones bancarias, los impuestos, las comisiones de custodia y otros gastos de transacción, y se reflejan en la cuenta de pérdidas y ganancias y el estado de variaciones del patrimonio neto correspondiente al periodo cerrado el 31 de marzo de 2015.

NOTA 3

TAXE D'ABONNEMENT

De conformidad con la legislación vigente en Luxemburgo, la SICAV no está sujeta a ningún impuesto luxemburgués, ya sea retención en origen o de otro tipo, en relación con los ingresos o las plusvalías. No obstante, el patrimonio neto de la SICAV está sujeto a un impuesto anual del 0.05% pagadero trimestralmente y calculado sobre el patrimonio neto de cada subfondo al final de cada trimestre. No obstante, dicho impuesto se reducirá al 0.01% en el caso de los activos adscritos a las acciones reservadas a los Inversores Institucionales, así como en el caso de los subfondos que tengan por único objetivo la inversión colectiva en instrumentos del mercado monetario y en depósitos en entidades de crédito.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Estarán exentos de la *taxe d'abonnement* los subfondos:

(i) cuyos títulos coticen o se negocien en, como mínimo, una bolsa de valores u otro mercado organizado, de funcionamiento regular, reconocido y abierto al público; y

(ii) cuyo único objetivo sea replicar la rentabilidad de uno o varios índices.

Si un subfondo se compone de varias clases de activos, la exoneración solo será aplicable a las clases que respeten el requisito previsto en el anterior punto (i).

Asimismo, la *taxe d'abonnement* no grava la parte del patrimonio neto invertida en participaciones de otras instituciones de inversión colectiva luxemburguesas, siempre que dichas participaciones hayan estado previamente sujetas a una *taxe d'abonnement*.

NOTA 4

COMISIÓN DE ASESORAMIENTO DE INVERSIONES Y DE GESTIÓN

La SICAV ha encomendado la función de gestión a la Sociedad Gestora, y esta, a su vez, ha delegado la función de gestión de cada subfondo en uno o varios gestores.

Prevía aprobación de la Sociedad Gestora, los gestores pueden designar a uno o varios subgestores, pertenecientes al Grupo Pictet o no, en quienes delegar la totalidad o una parte de la función de gestión de determinados subfondos, tal y como se indica en los Anexos del folleto en vigor de la SICAV.

La Sociedad Gestora puede solicitar la asistencia de uno o varios asesores de inversiones, internos o externos al Grupo Pictet, cuya misión es asesorar a la Sociedad Gestora sobre las oportunidades de inversión de la SICAV.

La Sociedad Gestora percibe de los subfondos comisiones de gestión destinadas a remunerar a los gestores, los subgestores, los asesores de inversiones y las entidades comercializadoras, si procede. Esta comisión se imputa a cada subfondo o, en su caso, a las subclases de acciones, a prorrata del patrimonio neto que les corresponda.

Los porcentajes anuales máximos de las comisiones aplicables a 31 de marzo de 2015 son los siguientes:

	Acciones I/IS (máx.)	Acciones J (máx.)	Acciones P (máx.)	Acciones R (máx.)	Acciones Z (máx.)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%
Pictet - USD Government Bonds	0.30%	-	0.60%	0.90%	0.00%
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%
Pictet - Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%
Pictet - Global Emerging Debt	1.10%	-	1.45%	1.75%	0.00%
Pictet - Global Bonds	0.30%	-	0.60%	0.90%	0.00%
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

	Acciones I/IS (máx.)	Acciones J (máx.)	Acciones P (máx.)	Acciones R (máx.)	Acciones Z (máx.)
Pictet - EUR Short Mid-Term Bonds *	0.35%	-	0.60%	0.90%	0.00%
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%
Pictet - CHF Bonds	0.45%	-	0.80%	1.05%	0.00%
Pictet - EUR Government Bonds	0.30%	-	0.60%	0.90%	0.00%
Pictet - EUR Inflation Linked Bonds	0.45%	-	0.90%	1.20%	0.00%
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%
Pictet - Global Emerging Currencies	1.05%	1.05%	2.10%	3.00%	0.00%
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%
Pictet - Latin American Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%
Pictet - US High Yield	1.10%	-	1.45%	1.75%	0.00%
Pictet - EUR Corporate Bonds Ex Financial	0.60%	-	0.90%	1.25%	0.00%
Pictet - EUR Short Term High Yield	1.00%	-	1.60%	2.20%	0.00%
Pictet - Global Bonds Fundamental	0.60%	0.60%	1.20%	1.80%	0.00%
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%
Pictet - EUR Short Term Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%
Pictet - Short Term Emerging Corporate Bonds	0.90%	-	1.80%	2.50%	0.00%
Pictet - Chinese Local Currency Debt	1.10%	-	2.20%	3.00%	0.00%
Pictet - European Equity Selection	0.90%	-	1.80%	2.50%	0.00%
Pictet - Small Cap Europe	1.20%	-	2.40%	2.90%	0.00%
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%
Pictet - Eastern Europe	1.80%	-	2.40%	2.90%	0.00%
Pictet - Europe Index	0.30%	-	0.45%	0.90%	0.00%
Pictet - USA Index	0.30%	-	0.45%	0.90%	0.00%
Pictet - European Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%
Pictet - Japan Index	0.30%	-	0.45%	0.90%	0.00%
Pictet - Pacific Ex Japan Index	0.25%	-	0.40%	0.85%	0.00%
Pictet - Digital Communication	1.20%	-	2.40%	2.90%	0.00%
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%
Pictet - Premium Brands	1.20%	-	2.40%	2.90%	0.00%
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%
Pictet - Japanese Equity Opportunities	0.90%	-	1.80%	2.50%	0.00%
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%
Pictet - Greater China	1.20%	-	2.40%	2.90%	0.00%
Pictet - Japanese Equity Selection	0.90%	-	1.80%	2.50%	0.00%
Pictet - Generics	1.20%	-	2.40%	2.90%	0.00%
Pictet - Emerging Markets Index	0.60%	-	0.90%	1.35%	0.00%
Pictet - Euroland Index	0.30%	-	0.45%	0.90%	0.00%
Pictet - US Equity Selection	0.90%	-	1.80%	2.50%	0.00%
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%

* En el caso de las clases de acciones "HI CHF" y "HP CHF" del subfondo Pictet - EUR Short Mid-Term Bonds, los porcentajes son del 0.25% y del 0.35%, respectivamente.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

	Acciones I/IS (máx.)	Acciones J (máx.)	Acciones P (máx.)	Acciones R (máx.)	Acciones Z (máx.)
Pictet - Clean Energy	1.20%	-	2.40%	2.90%	0.00%
Pictet - Russian Equities	1.90%	-	2.40%	2.90%	0.00%
Pictet - Timber	1.20%	-	2.40%	2.90%	0.00%
Pictet - Agriculture	1.20%	-	2.40%	2.90%	0.00%
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%
Pictet - Environmental Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%
Pictet - High Dividend Selection	1.20%	-	2.40%	2.90%	0.00%
Pictet - Brazil Index	0.45%	-	0.60%	1.20%	0.00%
Pictet - China Index	0.45%	-	0.60%	1.20%	0.00%
Pictet - India Index	0.45%	-	0.60%	1.20%	0.00%
Pictet - Latam Index	0.50%	-	0.75%	1.50%	0.00%
Pictet - Russia Index	0.45%	-	0.60%	1.20%	0.00%
Pictet - Emerging Markets High Dividend	1.20%	-	2.40%	2.90%	0.00%
Pictet - Emerging Markets Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%
Pictet - Quality Global Equities	1.20%	-	2.40%	2.90%	0.00%
Pictet - Piclife *	1.00%	-	1.50%	2.00%	0.00%
Pictet - Absolute Return Global Diversified	0.70%	-	1.50%	2.20%	0.00%
Pictet - Multi Asset Global Opportunities **	0.65%	-	1.35%	2.30%	0.00%
Pictet - Absolute Return Fixed Income ***	0.60%	-	1.20%	1.65%	0.00%

* En el caso de la clase de acciones "S" del subfondo Pictet - Piclife, el porcentaje es del 0.50%

** En el caso de las clases de acciones "IX EUR" y "PX EUR" del subfondo Pictet - Multi Asset Global Opportunities, los porcentajes son del 0.90% y del 1.90%, respectivamente.

*** En el caso de la clase de acciones "PX USD" del subfondo Pictet - Absolute Return Fixed Income, el porcentaje es del 1.80%.

Cuando un subfondo invierta una parte importante de su patrimonio en otros OIC gestionados, directamente o por delegación, por la misma sociedad gestora o por cualquier otra sociedad con la que la sociedad gestora se encuentre vinculada en el marco de una gestión o control común, o a través de una participación directa o indirecta sustancial, el porcentaje máximo de las comisiones de gestión fijas que pueden percibirse a nivel de los OIC de referencia será del 1.6% al que, llegado el caso, podrá añadirse una comisión de rentabilidad máxima del 20% de la rentabilidad del VL por acción.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

NOTA 5

COMISIÓN POR SERVICIOS

La Sociedad Gestora percibe una comisión por servicios anual, calculada sobre el patrimonio neto medio de cada subfondo, pagadera trimestral o mensualmente en función de los términos del contrato, por los servicios prestados a la SICAV. Asimismo, dicha comisión permitirá a la Sociedad Gestora remunerar a FundPartner Solutions (Europe) S.A. por sus servicios como agente de transferencias, agente administrativo y agente de pagos. Los porcentajes máximos de las comisiones aplicables a 31 de marzo de 2015 son los siguientes:

	Acciones no cubiertas (máx.)	Acciones cubiertas (máx.)
Pictet - EUR Bonds	0.30%	0.35%
Pictet - USD Government Bonds	0.15%	-
Pictet - Short-Term Money Market CHF	0.05%	-
Pictet - Short-Term Money Market USD	0.10%	-
Pictet - Short-Term Money Market EUR	0.10%	-
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt *	0.30%	0.35%
Pictet - Global Bonds	0.15%	-
Pictet - EUR High Yield	0.30%	0.35%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	-
Pictet - CHF Bonds	0.30%	-
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - EUR Inflation Linked Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Global Emerging Currencies	0.40%	0.45%
Pictet - Short-Term Money Market JPY	0.10%	-
Pictet - Latin American Local Currency Debt	0.40%	0.45%
Pictet - Sovereign Short-Term Money Market USD	0.10%	-
Pictet - Sovereign Short-Term Money Market EUR	0.10%	-
Pictet - US High Yield	0.30%	0.35%
Pictet - EUR Corporate Bonds Ex Financial	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Global Bonds Fundamental	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.40%	0.45%
Pictet - EUR Short Term Corporate Bonds	0.30%	0.35%
Pictet - Short Term Emerging Corporate Bonds	0.40%	0.45%
Pictet - Chinese Local Currency Debt	0.40%	-
Pictet - European Equity Selection	0.40%	-
Pictet - Small Cap Europe	0.45%	-
Pictet - Emerging Markets	0.40%	0.45%

* En el caso de la clase de acciones "HZ EUR" del subfondo Pictet - Global Emerging Debt, el porcentaje es del 0.30%.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

	Acciones no cubiertas (máx.)	Acciones cubiertas (máx.)
Pictet - Eastern Europe	0.80%	-
Pictet - Europe Index	0.10%	-
Pictet - USA Index	0.10%	0.15%
Pictet - European Sustainable Equities	0.45%	-
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	-
Pictet - Digital Communication	0.40%	0.45%
Pictet - Biotech	0.45%	0.50%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Indian Equities	0.65%	-
Pictet - Japanese Equity Opportunities	0.40%	0.45%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - Greater China	0.45%	0.50%
Pictet - Japanese Equity Selection	0.40%	0.45%
Pictet - Generics	0.45%	0.50%
Pictet - Emerging Markets Index	0.10%	-
Pictet - Euroland Index	0.10%	-
Pictet - US Equity Selection	0.30%	0.35%
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	0.85%
Pictet - Timber	0.45%	0.50%
Pictet - Agriculture	0.45%	0.50%
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Environmental Megatrend Selection	0.45%	0.50%
Pictet - High Dividend Selection	0.45%	0.50%
Pictet - Brazil Index	0.10%	-
Pictet - China Index	0.10%	-
Pictet - India Index	0.10%	-
Pictet - Latam Index	0.10%	-
Pictet - Russia Index	0.10%	-
Pictet - Emerging Markets High Dividend	0.40%	0.45%
Pictet - Emerging Markets Sustainable Equities	0.40%	0.45%
Pictet - Quality Global Equities	0.45%	0.50%
Pictet - Piclife	0.20%	-
Pictet - Absolute Return Global Diversified	0.30%	0.35%
Pictet - Multi Asset Global Opportunities	0.35%	-
Pictet - Absolute Return Fixed Income	0.30%	0.35%

NOTA 6

OTROS GASTOS POR PAGAR

A 31 de marzo de 2015, la partida "Otros gastos por pagar" incluye principalmente los gastos del banco depositario, así como las comisiones de servicios.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

NOTA 7

COMISIÓN DE SUSCRIPCIÓN, DE REEMBOLSO Y/O DE CONVERSIÓN DE ACCIONES

El precio de emisión de las acciones de cada subfondo (o, en su caso, de la clase de acciones) equivale al VL de una acción (o, en su caso, de una clase de acciones) de dicho subfondo, determinado en la primera fecha de cálculo del VL posterior a la fecha de suscripción.

A dicho precio podrán sumarse las comisiones de intermediación, que no sobrepasarán el 5.00% del VL por acción del subfondo correspondiente y que se descontarán en favor de los intermediarios y/o de las entidades comercializadoras que intervengan en la colocación de las acciones de la SICAV. Las comisiones de intermediación variarán dependiendo de la clase de acciones.

El precio de reembolso de las acciones (o, en su caso, de la clase de acciones) de cada subfondo equivale al VL de una acción (o, en su caso, de una clase de acciones) de dicho subfondo, determinado en la primera fecha de cálculo del VL posterior a la fecha de reembolso.

Este importe podrá verse reducido en una comisión de intermediación de, como máximo, el 3.00% del VL por acción, y que se descontará en favor de los intermediarios y/o de las entidades comercializadoras. Las comisiones de intermediación variarán dependiendo de la clase de acciones.

En determinadas circunstancias, el Consejo de Administración de la SICAV estará autorizado a aplicar una "Comisión de dilución" que ascenderá, como máximo, al 2.00% del VL por acción sobre el precio de suscripción, de reembolso y/o de conversión de acciones, tal y como se describe en el capítulo "Comisión de dilución" del folleto en vigor. La comisión de dilución efectiva, que se cargará siempre el Día de valoración, se aplicará de forma equitativa al conjunto de accionistas del subfondo en cuestión.

El Consejo de Administración de la SICAV estará autorizado a aplicar correcciones al VL conforme a lo dispuesto en el capítulo "Cálculo del valor liquidativo" del folleto en vigor.

NOTA 8

COMISIÓN DE RENTABILIDAD

Se han establecido comisiones de rentabilidad para tres subfondos de la SICAV, destinadas a remunerar a los gestores de dichos subfondos.

La comisión de rentabilidad se calcula del siguiente modo:

El gestor recibe una comisión de rentabilidad de todas las acciones del subfondo, a excepción de las acciones "Z" (salvo en el caso del subfondo Pictet - Multi Asset Global Opportunities) y de las acciones "X", que se provisiona cada día de valoración y se abona anualmente, basada en el VL y equivalente al porcentaje, que se menciona en el cuadro siguiente, de la rentabilidad del VL por acción (medida en comparación con la cota máxima o *high water mark*) con respecto al índice que figura para cada clase de acciones en el cuadro siguiente, calculada desde el último pago de la comisión de rentabilidad.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

	Pictet - Absolute Return Global Diversified	Pictet - Multi Asset Global Opportunities	Pictet - Absolute Return Fixed Income
Porcentaje de la comisión de rentabilidad	20.00%	10.00%	10.00%
Tipo de acciones	Índices		
Clases de acciones denominadas en EUR y en USD	EONIA +2.00%	EONIA +3.00%	LIBOR USD Over night +1.50%
Clases de acciones cubiertas denominadas en EUR	N/A	N/A	EONIA +1.50%
Clases de acciones cubiertas denominadas en CHF	LIBOR CHF Spot next +2.00%	N/A	LIBOR CHF Spot next +1.50%
Clases de acciones cubiertas denominadas en USD	LIBOR USD Over night +2.00%	N/A	N/A
Clases de acciones cubiertas denominadas en GBP	LIBOR GBP Over night +2.00%	N/A	LIBOR GBP Over night +1.50%
Clases de acciones cubiertas denominadas en JPY	LIBOR JPY Spot next +2.00%	N/A	LIBOR JPY Spot Next + 1.50%
Clases de acciones cubiertas denominadas en AUD	LIBOR AUD Spot next +2.00%	N/A	N/A

El índice EONIA (Euro Over Night Index Average) refleja el tipo medio ponderado de las inversiones interbancarias a un día de la zona euro desde el primer pago de la comisión de rentabilidad.

La comisión de rentabilidad se calcula sobre la base del VL tras deducir todos los gastos, deudas y comisiones de gestión (pero no la comisión de rentabilidad) y, a continuación, se ajusta con el fin de tener en cuenta la totalidad de las suscripciones y de los reembolsos.

La comisión de rentabilidad se basa en la diferencia positiva de rentabilidad del VL por acción, que se multiplica por el número de acciones en circulación en dicho día de valoración. No se abonará comisión de rentabilidad alguna si el VL por acción antes de deducir la comisión de rentabilidad es inferior a la cota máxima o *high water mark* para el periodo de cálculo en cuestión.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

La *high water mark* se define como el mayor de los dos valores siguientes:

Pictet - Absolute Return Global Diversified	Pictet - Multi Asset Global Opportunities	Pictet - Absolute Return Fixed Income
• el último valor registrado del VL por acción en función del cual se haya pagado una comisión de rentabilidad; - y • el VL del 30 de marzo de 2012.	• el último valor registrado del VL por acción en función del cual se haya pagado una comisión de rentabilidad; - y • el VL inicial por acción.	• el último valor registrado del VL por acción en función del cual se haya pagado una comisión de rentabilidad; - y • el VL inicial por acción.

Los dividendos abonados a los accionistas se deducen de la *high water mark*.

Cada Día de valoración se dota una provisión para esta comisión de rentabilidad. Si el VL por acción disminuye durante el periodo de cálculo, se reducirán las provisiones dotadas para la comisión de rentabilidad. Si dichas provisiones llegan a ser nulas, no será exigible comisión de rentabilidad alguna.

El periodo de referencia corresponde al ejercicio social de la SICAV.

El cálculo de la comisión de rentabilidad se detalla en el folleto en vigor.

La comisión correspondiente al periodo cerrado el 31 de marzo de 2015 ascendió a los siguientes importes:

Pictet - Absolute Return Global Diversified	Pictet - Multi Asset Global Opportunities	Pictet - Absolute Return Fixed Income
150.25 EUR	5,353,123.96 EUR	136,988.98 USD

NOTA 9

TIPOS DE CAMBIO A 31 DE MARZO DE 2015

Los tipos de cambio utilizados en la conversión a EUR de las diferentes partidas adscritas a los subfondos denominados en una moneda distinta del EUR a 31 de marzo de 2015 son los siguientes:

1 EUR =	1.043176	CHF
1 EUR =	128.799404	JPY
1 EUR =	1.074000	USD

NOTA 10

CONTRATOS A PLAZO

A 31 de marzo de 2015, la SICAV tenía pendientes los siguientes contratos de futuros:

Pictet - EUR Bonds

	Vencimiento	Divisa	Compromiso en EUR
Compra de 38.00 GERMANY 2Y SCHATZ GOVERNMENT BOND	09/06/2015	EUR	4,000,968.18
Compra de 2.00 GERMANY 30Y BUXL GOVERNMENT BOND	09/06/2015	EUR	383,693.67
Compra de 36.00 GERMANY 5Y BOBL GOVERNMENT BOND	09/06/2015	EUR	4,381,602.10
Compra de 22.00 UNITED STATES 20Y TREASURY BOND	19/06/2015	USD	2,893,204.58

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Bonds (continuación)

	Vencimiento	Divisa	Compromiso en EUR
Compra de 23.00 UNITED STATES 30Y ULTRA TREASURY BD	19/06/2015	USD	3,186,444.51
Compra de 47.00 UNITED STATES 5Y TREASURY BOND	30/06/2015	USD	4,608,659.45
Venta de 242.00 GERMANY 10Y BUND GOVERNMENT BOND	09/06/2015	EUR	-28,995,754.81
Venta de 94.00 ITALY 10Y BTP LT GOVERNMENT BOND	09/06/2015	EUR	-12,549,106.09
Venta de 102.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	-10,129,613.55
Venta de 23.00 UNITED STATES 2Y TREASURY BOND	30/06/2015	USD	-4,486,545.02
Venta de 12.00 UNITED STATES 5Y TREASURY BOND	30/06/2015	USD	-1,176,679.01

Pictet - USD Government Bonds

	Vencimiento	Divisa	Compromiso en USD
Compra de 24.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	2,383,438.48
Compra de 43.00 UNITED STATES 5Y TREASURY BOND	30/06/2015	USD	4,216,046.21
Venta de 9.00 UNITED STATES 20Y TREASURY BOND	19/06/2015	USD	-1,183,583.69
Venta de 1.00 UNITED STATES 30Y ULTRA TREASURY BD	19/06/2015	USD	-138,541.07

Pictet - Short-Term Money Market USD

	Vencimiento	Divisa	Compromiso en USD
Venta de 50.00 UNITED STATES 3M EURO USD	15/06/2015	USD	-12,094,375.00

Pictet - Short-Term Money Market EUR

	Vencimiento	Divisa	Compromiso en EUR
Venta de 55.00 EURO 3M EURIBOR EUR -LIFFE-	15/06/2015	EUR	-14,408,028.94

Pictet - EUR Corporate Bonds

	Vencimiento	Divisa	Compromiso en EUR
Compra de 330.00 GERMANY 2Y SCHATZ GOVERNMENT BOND	09/06/2015	EUR	34,745,249.94
Compra de 58.00 GERMANY 30Y BUXL GOVERNMENT BOND	09/06/2015	EUR	11,127,116.42
Compra de 279.00 GERMANY 5Y BOBL GOVERNMENT BOND	09/06/2015	EUR	33,957,416.30
Venta de 139.00 GERMANY 10Y BUND GOVERNMENT BOND	09/06/2015	EUR	-16,654,586.44
Venta de 695.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	-69,020,406.02
Venta de 23.00 UNITED STATES 5Y TREASURY BOND	30/06/2015	USD	-2,255,094.49

Pictet - Global Emerging Debt

	Vencimiento	Divisa	Compromiso en USD
Compra de 121.00 KOREA 10Y TREASURY BOND	16/06/2015	KRW	13,248,911.70
Compra de 29.00 KOREA 3Y TREASURY BOND	16/06/2015	KRW	2,779,740.50
Compra de 1,560.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	154,923,501.28
Venta de 352.00 UNITED STATES 20Y TREASURY BOND	19/06/2015	USD	-46,291,273.33
Venta de 1,626.00 UNITED STATES 2Y TREASURY BOND	30/06/2015	USD	-317,179,226.50

Pictet - Global Bonds

	Vencimiento	Divisa	Compromiso en EUR
Compra de 12.00 GERMANY 5Y BOBL GOVERNMENT BOND	09/06/2015	EUR	1,460,534.03
Compra de 44.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	4,369,637.22
Compra de 24.00 UNITED STATES 20Y TREASURY BOND	19/06/2015	USD	3,156,223.18
Compra de 33.00 UNITED STATES 2Y TREASURY BOND	30/06/2015	USD	6,437,216.77
Venta de 16.00 FRANCE 10Y OAT LT GOVERNMENT BOND	09/06/2015	EUR	-1,954,889.75
Venta de 97.00 GERMANY 10Y BUND GOVERNMENT BOND	09/06/2015	EUR	-11,622,265.36
Venta de 61.00 ITALY 10Y BTP LT GOVERNMENT BOND	09/06/2015	EUR	-8,143,568.85
Venta de 2.00 UNITED STATES 5Y TREASURY BOND	30/06/2015	USD	-196,095.17

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Short Mid-Term Bonds

	Vencimiento	Divisa	Compromiso en EUR
Compra de 56.00 GERMANY 10Y BUND GOVERNMENT BOND	09/06/2015	EUR	6,691,766.69
Compra de 400.00 GERMANY 2Y SCHATZ GOVERNMENT BOND	09/06/2015	EUR	41,929,424.18
Venta de 308.00 GERMANY 5Y BOBL GOVERNMENT BOND	09/06/2015	EUR	-37,342,891.38
Venta de 70.00 ITALY 10Y BTP LT GOVERNMENT BOND	09/06/2015	EUR	-9,344,339.48

Pictet - USD Short Mid-Term Bonds

	Vencimiento	Divisa	Compromiso en USD
Venta de 140.00 UNITED STATES 2Y TREASURY BOND	30/06/2015	USD	-27,309,404.50

Pictet - CHF Bonds

	Vencimiento	Divisa	Compromiso en CHF
Compra de 336.00 GERMANY 2Y SCHATZ GOVERNMENT BOND	09/06/2015	EUR	35,376,981.76
Venta de 129.00 GERMANY 5Y BOBL GOVERNMENT BOND	09/06/2015	EUR	-15,700,740.87
Venta de 50.00 SWISS 10Y GOVERNMENT BOND	09/06/2015	CHF	-5,632,500.00
Venta de 47.00 UNITED STATES 2Y TREASURY BOND	30/06/2015	USD	-9,168,157.22

Pictet - EUR Government Bonds

	Vencimiento	Divisa	Compromiso en EUR
Venta de 28.00 FRANCE 10Y OAT LT GOVERNMENT BOND	09/06/2015	EUR	-3,421,057.06
Venta de 140.00 GERMANY 10Y BUND GOVERNMENT BOND	09/06/2015	EUR	-16,774,403.61
Venta de 51.00 GERMANY 5Y BOBL GOVERNMENT BOND	09/06/2015	EUR	-6,207,269.65
Venta de 95.00 ITALY 10Y BTP LT GOVERNMENT BOND	09/06/2015	EUR	-12,682,607.22

Pictet - Emerging Local Currency Debt

	Vencimiento	Divisa	Compromiso en USD
Compra de 135.00 KOREA 10Y TREASURY BOND	16/06/2015	KRW	14,781,843.63
Compra de 1,449.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	143,900,098.31
Venta de 255.00 UNITED STATES 20Y TREASURY BOND	19/06/2015	USD	-33,534,871.31
Venta de 1,544.00 UNITED STATES 2Y TREASURY BOND	30/06/2015	USD	-301,183,718.15

Pictet - Asian Local Currency Debt

	Vencimiento	Divisa	Compromiso en USD
Compra de 242.00 KOREA 10Y TREASURY BOND	16/06/2015	KRW	26,497,823.40
Compra de 443.00 KOREA 3Y TREASURY BOND	16/06/2015	KRW	42,462,932.52
Compra de 382.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	37,936,395.83
Venta de 58.00 UNITED STATES 20Y TREASURY BOND	19/06/2015	USD	-7,627,539.36
Venta de 547.00 UNITED STATES 2Y TREASURY BOND	30/06/2015	USD	-106,701,744.71

Pictet - Short-Term Money Market JPY

	Vencimiento	Divisa	Compromiso en JPY
Venta de 40.00 JAPAN 3M EURO JPY	15/06/2015	JPY	-8,063,252.64

Pictet - Latin American Local Currency Debt

	Vencimiento	Divisa	Compromiso en USD
Compra de 233.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	23,139,215.26
Venta de 426.00 UNITED STATES 2Y TREASURY BOND	30/06/2015	USD	-83,098,616.54

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Corporate Bonds Ex Financial

	Vencimiento	Divisa	Compromiso en EUR
Compra de 123.00 GERMANY 2Y SCHATZ GOVERNMENT BOND	09/06/2015	EUR	12,950,502.25
Compra de 16.00 GERMANY 30Y BUXL GOVERNMENT BOND	09/06/2015	EUR	3,069,549.36
Compra de 79.00 GERMANY 5Y BOBL GOVERNMENT BOND	09/06/2015	EUR	9,615,182.39
Compra de 19.00 UNITED STATES 5Y TREASURY BOND	30/06/2015	USD	1,862,904.14
Venta de 55.00 GERMANY 10Y BUND GOVERNMENT BOND	09/06/2015	EUR	-6,589,944.28
Venta de 118.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	-11,718,572.53

Pictet - Emerging Corporate Bonds

	Vencimiento	Divisa	Compromiso en USD
Compra de 18.00 UNITED STATES 20Y TREASURY BOND	19/06/2015	USD	2,367,167.39
Venta de 26.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	-2,582,058.35
Venta de 145.00 UNITED STATES 5Y TREASURY BOND	30/06/2015	USD	-14,216,900.02

Pictet - EUR Short Term Corporate Bonds

	Vencimiento	Divisa	Compromiso en EUR
Compra de 267.00 GERMANY 2Y SCHATZ GOVERNMENT BOND	09/06/2015	EUR	27,987,890.64
Venta de 40.00 GERMANY 5Y BOBL GOVERNMENT BOND	09/06/2015	EUR	-4,849,726.15
Venta de 98.00 UNITED STATES 2Y TREASURY BOND	30/06/2015	USD	-19,200,345.64

Pictet - USA Index

	Vencimiento	Divisa	Compromiso en USD
Compra de 92.00 S & P 500-STOCK (OS) SPX	19/06/2015	USD	9,233,039.38

Pictet - Japan Index

	Vencimiento	Divisa	Compromiso en JPY
Compra de 141.00 INDICE TOKYO STOCK EXCH. -TOPIX-	11/06/2015	JPY	17,710,577.21

Pictet - Pacific Ex Japan Index

	Vencimiento	Divisa	Compromiso en USD
Compra de 80.00 MSCI DAILY TR NET PACIFIC EX JAPAN	21/12/2015	USD	4,085,569.66

Pictet - Euroland Index

	Vencimiento	Divisa	Compromiso en EUR
Compra de 183.00 EUROSTOXX 50 ESTX 50 EUR -PRICE-	19/06/2015	EUR	7,058,344.44

Pictet - Piclife

	Vencimiento	Divisa	Compromiso en CHF
Compra de 35.00 EUROSTOXX 50 ESTX 50 EUR -PRICE-	19/06/2015	EUR	1,367,170.01
Compra de 8.00 GERMANY 10Y BUND GOVERNMENT BOND	09/06/2015	EUR	958,537.35
Compra de 8.00 INDICE NIKKEI 225 TOKYO	15/06/2015	JPY	626,076.09
Compra de 5.00 S & P / TSX 60 INDEX	19/06/2015	CAD	662,670.19
Compra de 23.00 S & P 500-STOCK (OS) SPX	18/06/2015	USD	11,606,613.69
Compra de 4.00 SMI INDEX OHNE DIVIDENDENKORREKT.	22/06/2015	CHF	368,087.20
Compra de 8.00 SWISS 10Y GOVERNMENT BOND	09/06/2015	CHF	901,200.00
Compra de 7.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	695,169.56

Pictet - Absolute Return Global Diversified

	Vencimiento	Divisa	Compromiso en EUR
Compra de 9.00 AEX INDEX AMSTERDAM	17/04/2015	EUR	933,451.66
Compra de 45.00 AUSTRALIA INDEX -S&P ASX200-	18/06/2015	AUD	4,861,352.52
Compra de 7.00 DAX INDEX	19/06/2015	EUR	2,216,271.04
Compra de 29.00 FSTE BURSA MALAYSIA KLCI	30/04/2015	MYR	688,744.77

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Absolute Return Global Diversified (continuación)

	Vencimiento	Divisa	Compromiso en EUR
Compra de 20.00 FTSE ITALIA - MIB INDEX	19/06/2015	EUR	2,437,374.30
Compra de 29.00 GERMANY 2Y SCHATZ GOVERNMENT BOND	09/06/2015	EUR	3,053,370.45
Compra de 119.00 GERMANY 5Y BOBL GOVERNMENT BOND	09/06/2015	EUR	14,483,629.18
Compra de 16.00 IND. E-MINI NASDAQ OTC 100	19/06/2015	USD	1,353,254.13
Compra de 99.00 IND. FTSE/JSE AFRICA IND.-TOP 40-	18/06/2015	ZAR	3,653,909.49
Compra de 91.00 IND. HANG SENG CHINA ENTERPRISES	29/04/2015	HKD	6,986,043.49
Compra de 124.00 IND. OSLO STOCK EXCHANGE -OBX-	16/04/2015	NOK	840,238.67
Compra de 36.00 IND. WIG 20 - WARSAW INDICES	19/06/2015	PLN	442,331.19
Compra de 150.00 INDICE BOVESPA SAO PAULO. BRASIL	15/04/2015	BRL	2,284,609.72
Compra de 42.00 INDICE CAC 40	17/04/2015	EUR	2,237,256.10
Compra de 47.00 INDICE FTSE 100	19/06/2015	GBP	4,639,377.38
Compra de 5.00 INDICE IBEX-35 BOLSA ESPANOLAS	17/04/2015	EUR	601,731.68
Compra de 130.00 INDICE IPC MEXIQUE	19/06/2015	MXN	3,625,831.49
Compra de 358.00 INDICE ISTANBUL STOCK EXCHANGE 30	30/04/2015	TRY	1,344,510.22
Compra de 30.00 INDICE NIKKEI 225 TOKYO	11/06/2015	JPY	4,695,570.67
Compra de 133.00 INDICE SWEDEN OPTIONS MARKET	17/04/2015	SEK	2,524,125.57
Compra de 25.00 INDICE TOKYO STOCK EXCH. -TOPIX-	11/06/2015	JPY	3,140,173.26
Compra de 101.00 KOSPI 200 KOREA STOCK EXCH.INDEX	11/06/2015	KRW	11,324,319.03
Compra de 38.00 MSCI SINGAPORE (FREE)	30/04/2015	SGD	2,050,078.59
Compra de 122.00 MSCI TAIWAN	29/04/2015	USD	3,773,112.94
Compra de 5.00 NASDAQ 100 INDEX USA	18/06/2015	USD	2,115,548.08
Compra de 24.00 S & P / TSX 60 INDEX	19/06/2015	CAD	3,180,816.91
Compra de 32.00 S & P 500-STOCK (OS) SPX	18/06/2015	USD	16,148,332.10
Compra de 15.00 S & P 500-STOCK (OS) SPX	19/06/2015	USD	1,505,386.86
Compra de 329.00 S & P CNX NIFTY INDEX NSE	01/05/2015	USD	86,291.68
Compra de 201.00 SET50-THAI SET 50 INDEX	29/06/2015	THB	1,186,540.03
Compra de 6.00 UNITED KINGDOM 10Y L-GILT GOV. BOND	26/06/2015	GBP	1,129,952.37
Compra de 14.00 UNITED STATES 20Y TREASURY BOND	19/06/2015	USD	1,841,130.19
Compra de 72.00 CANADA 10Y GOVERNMENT BOND	19/06/2015	CAD	5,625,605.28
Compra de 102.00 AUSTRALIA 10Y TREASURY BOND	15/06/2015	AUD	9,971,292.25
Venta de 15.00 EUROSTOXX 50 ESTX 50 EUR -PRICE-	19/06/2015	EUR	-585,930.00
Venta de 16.00 FRANCE 10Y OAT LT GOVERNMENT BOND	09/06/2015	EUR	-1,954,889.75
Venta de 68.00 GERMANY 10Y BUND GOVERNMENT BOND	09/06/2015	EUR	-8,147,567.47
Venta de 18.00 IND. HANG SENG HONG KONG	29/04/2015	HKD	-2,790,882.73
Venta de 15.00 ITALY 10Y BTP LT GOVERNMENT BOND	09/06/2015	EUR	-2,002,516.93
Venta de 3.00 JAPAN 10Y GOVERNMENT BOND	22/06/2015	JPY	-2,545,064.90
Venta de 19.00 SMI INDEX OHNE DIVIDENDENKORREKT.	22/06/2015	CHF	-1,748,414.20
Venta de 1.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	-99,309.94
Venta de 34.00 UNITED STATES 2Y TREASURY BOND	30/06/2015	USD	-6,632,283.95
Venta de 25.00 UNITED STATES 5Y TREASURY BOND	30/06/2015	USD	-2,451,189.66
Venta de 365.00 FTSE CHINA A50 INDEX	29/04/2015	USD	-664,442.77

Pictet - Multi Asset Global Opportunities

	Vencimiento	Divisa	Compromiso en EUR
Compra de 120.00 AUSTRALIA INDEX -S&P ASX200-	18/06/2015	AUD	12,963,606.71
Compra de 413.00 EUROSTOXX 50 ESTX 50 EUR -PRICE-	19/06/2015	EUR	16,132,606.08
Compra de 127.00 FTSE ITALIA - MIB INDEX	19/06/2015	EUR	15,477,326.78
Compra de 100.00 IND. E-MINI NASDAQ OTC 100	19/06/2015	USD	8,457,838.33
Compra de 20.00 INDICE IBEX-35 BOLSA ESPANOLAS	17/04/2015	EUR	2,406,926.73
Compra de 127.00 INDICE NIKKEI 225 TOKYO	11/06/2015	JPY	19,877,915.82
Compra de 609.00 S & P 500-STOCK (OS) SPX	19/06/2015	USD	61,118,706.36
Compra de 190.00 IND. CBOE VOLATILITY INDEX	15/04/2015	USD	2,667,438.60
Compra de 200.00 VSTOXX INDEX	16/04/2015	EUR	414,129.71
Compra de 175.00 VSTOXX INDEX	21/05/2015	EUR	362,363.50
Venta de 52.00 FRANCE 10Y OAT LT GOVERNMENT BOND	09/06/2015	EUR	-6,353,391.68
Venta de 130.00 GERMANY 10Y BUND GOVERNMENT BOND	09/06/2015	EUR	-15,576,231.92
Venta de 126.00 ITALY 10Y BTP LT GOVERNMENT BOND	09/06/2015	EUR	-16,821,142.21
Venta de 510.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	-50,648,067.73
Venta de 500.00 UNITED STATES 2Y TREASURY BOND	30/06/2015	USD	-97,533,587.48

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Absolute Return Fixed Income

	Vencimiento	Divisa	Compromiso en USD
Compra de 61.00 UNITED STATES 10Y TREASURY BOND	19/06/2015	USD	6,057,906.14
Compra de 296.00 UNITED STATES 20Y TREASURY BOND	19/06/2015	USD	38,926,752.58
Venta de 273.00 FRANCE 10Y OAT LT GOVERNMENT BOND	09/06/2015	EUR	-33,355,306.34
Venta de 1,710.00 GERMANY 10Y BUND GOVERNMENT BOND	09/06/2015	EUR	-204,887,358.38
Venta de 286.00 GERMANY 5Y BOBL GOVERNMENT BOND	09/06/2015	EUR	-34,809,394.49
Venta de 843.00 ITALY 10Y BTP LT GOVERNMENT BOND	09/06/2015	EUR	-112,541,451.44
Venta de 301.00 UNITED KINGDOM 10Y L-GILT GOV. BOND	26/06/2015	GBP	-56,685,943.76
Venta de 992.00 UNITED STATES 2Y TREASURY BOND	30/06/2015	USD	-193,506,637.57
Venta de 337.00 UNITED STATES 5Y TREASURY BOND	30/06/2015	USD	-33,042,036.59

A 31 de marzo de 2015, la SICAV tenía pendientes los siguientes CFD (contratos por diferencias):

Pictet - Japanese Equity Opportunities

Descripción	Cantidad/ Nominal	Divisa	Compromiso en JPY
ASTELLAS PHARMA	2,104,500.00	JPY	4,140,603,750.00
CENTRAL JAPAN RAILWAY	-55,900.00	JPY	-1,215,545,500.00
DAIICHI SANKYO CO	-671,300.00	JPY	-1,280,169,100.00
HANKYU HANSHIN HOLDINGS	1,707,380.00	JPY	1,268,583,340.00
HITACHI CONSTRUCTION MACHINERY	-669,600.00	JPY	-1,407,499,200.00
JAPAN AIRLINES	371,200.00	JPY	1,388,288,000.00
KEIO	-1,422,000.00	JPY	-1,340,946,000.00
KINTETSU WORLD EXPRESS	253,900.00	JPY	1,371,060,000.00
MITSUBISHI HEAVY INDUSTRIES	5,597,000.00	JPY	3,706,893,100.00
NH FOODS	950,000.00	JPY	2,629,600,000.00
NIPPON SHOKUBAI	1,219,000.00	JPY	2,149,097,000.00
ODAKYU ELECTRIC RAILWAY	-992,012.00	JPY	-1,215,214,700.00
SUMITOMO DAINIPPON PHARMA	-915,400.00	JPY	-1,303,529,600.00
TADANO	963,000.00	JPY	1,556,208,000.00
UNICHARM	-600,000.00	JPY	-1,891,200,000.00
WEST JAPAN RAILWAY	-366,100.00	JPY	-2,307,528,300.00
YAMAZAKI BAKING	-610,000.00	JPY	-1,321,870,000.00
YOKOGAWA ELECTRIC	-1,129,000.00	JPY	-1,462,055,000.00

Pictet - Absolute Return Global Diversified

Descripción	Cantidad/ Nominal	Divisa	Compromiso en EUR
A.P. MOELLER - MAERSK 'B'	390.00	DKK	759,166.48
AAREAL BANK	9,968.00	EUR	391,692.56
ABB	-123,568.00	CHF	-2,432,782.17
ABC MART	6,238.00	JPY	337,449.51
ABERTIS INFRAESTRUCTURAS	-77,457.00	EUR	-1,303,988.60
ACCIONA	17,712.00	EUR	1,271,367.36
ACTELION	3,253.00	CHF	341,558.84
ADIDAS NOM.	6,291.00	EUR	463,583.79
AEGON	-97,522.00	EUR	-716,689.18
AENA	19,153.00	EUR	1,790,997.03
AEROPORTS DE PARIS ADP	-12,677.00	EUR	-1,410,950.10
AES GENER	295,402.00	USD	1,928,977.14
AFG ARBONIA-FORSTER-HOLDING -NOM.-	-27,150.00	CHF	-502,654.46
AGEAS REG.	15,070.00	EUR	503,413.35
AGRICULTURAL BANK OF CHINA 'H'	621,905.00	USD	4,061,044.04
AGUAS ANDINAS 'A'	545,570.00	USD	274,973.67
AIA GROUP	278,800.00	HKD	1,619,917.51
AIR FRANCE - KLM	-38,000.00	EUR	-310,992.00
AJINOMOTO	14,977.00	JPY	303,620.53
ALBERTSON'S -CVR PDC AGREEMENT-	8,674.00	USD	0.00
ALBERTSON'S-CVR CASA LEY AGREEMENT-	8,674.00	USD	0.00

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

Pictet - Absolute Return Global Diversified (continuación)

Descripción	Cantidad/ Nominal	Divisa	Compromiso en EUR
ALCATEL-LUCENT	65,311.00	EUR	229,894.72
ALFA LAVAL	-16,263.00	SEK	-295,915.39
ALIOR BANK	14,806.00	USD	96,683.28
ALLEGHANY	457.00	USD	205,502.24
ALLIANCE FINANCIAL GROUP	234,277.00	USD	1,529,830.46
ALSTOM	-12,159.00	EUR	-349,328.07
ALTICE	-5,234.00	EUR	-527,848.90
ALTRI SGPS	51,735.00	EUR	205,336.22
ALTRIA GROUP	5,629.00	USD	242,551.08
AMADEUS IT HOLDING 'A'	7,370.00	EUR	294,505.20
AMERICAN CAPITAL AGENCY	14,143.00	USD	278,550.41
AMERICAN WATER WORKS	5,401.00	USD	270,349.13
AMERISOURCEBERGEN	3,292.00	USD	345,523.10
AMMB HOLDINGS	171,938.00	USD	253,853.90
AMOREPACIFIC CORP	-410.00	USD	-2,677.30
AMPLIFON	51,998.00	EUR	329,407.33
AMS	6,000.00	CHF	257,382.45
ANA HOLDINGS	117,032.00	JPY	289,800.26
ANDRITZ	5,616.00	EUR	312,698.88
ANHUI CONCH CEMENT 'H'	379,000.00	HKD	1,324,425.78
ANIMA HOLDING	65,557.00	EUR	452,343.30
ANNALY CAPITAL MANAGEMENT	17,440.00	USD	167,475.47
ANTERO RESOURCES CORP	8,256.00	USD	269,253.76
AO WORLD	-19,054.00	GBP	-47,715.78
AOZORA BANK	90,664.00	JPY	297,202.58
APERAM	19,033.00	EUR	710,882.55
ARCA CONTINENTAL	50,693.00	USD	331,025.65
ARCH CAPITAL GROUP	5,182.00	USD	294,747.09
ASAHI GLASS	59,357.00	JPY	359,920.24
ASAHI KASEI	12,664.00	JPY	111,969.32
ASIA CEMENT CORP	60,243.00	USD	393,387.22
ASSA ABLOY 'B'	8,500.00	SEK	469,006.90
ASSICURAZIONI GENERALI	-19,190.00	EUR	-351,368.90
ASTALDI	126,616.00	EUR	997,734.08
ASTRA AGRO LESTARI (SCRIPLESS)	158,551.00	USD	253,349.14
ASUSTEK COMPUTER	7,771.00	USD	67,258.81
AT & T	8,985.00	USD	254,682.77
ATLANTIA	12,259.00	EUR	299,732.55
AURUBIS	6,800.00	EUR	358,836.00
AUTOGRILL	36,099.00	EUR	326,154.47
AUTOZONE	521.00	USD	328,167.35
AVALONBAY COMMUNITIES	1,726.00	USD	277,705.82
AXA	16,708.00	EUR	391,886.14
AXEL SPRINGER	-6,486.00	EUR	-356,730.00
AXIATA GROUP	154,233.00	USD	253,492.67
AXIS CAPITAL HOLDINGS	6,305.00	USD	300,287.90
BAIDU 'A'	5,483.00	USD	10,550,847.81
BALOISE-HOLDING NOM.	2,900.00	CHF	356,184.10
BANCA POPOLARE DI MILANO	470,391.00	EUR	444,754.69
BANCO COMERCIAL PORTUGUES REG.	4,024,403.00	EUR	385,135.37
BANCO DAVIVIENDA PFD.	28,358.00	USD	237,446.29
BANCO DE CHILE	2,780,265.00	USD	18,155,150.06
BANCO DE SABADELL	-153,059.00	EUR	-348,821.46
BANCO DE SABADELL ISS.15	-153,059.00	EUR	-348,821.46
BANCO POPOLARE-POST RAGGRUP.-	63,048.00	EUR	917,978.88
BANCO SANTANDER CHILE	5,352,559.00	USD	34,952,248.02
BANDAI NAMCO HOLDINGS	2,422.00	JPY	43,573.93
BANK OF COMMUNICATIONS 'H'	1,069,485.00	HKD	846,791.82
BANKINTER	-140,756.00	EUR	-1,000,352.89
BANQUE CANTONALE BERNOISE	-5,000.00	CHF	-981,527.06
BANQUE CANTONALE DE LUCERNE NOM.	-779.00	CHF	-265,029.96
BANQUE CANTONALE DE ST-GALL	-1,300.00	CHF	-428,326.57
BANQUE CANTONALE VAUDOISE NOM.	-1,280.00	CHF	-681,619.72
BARRY CALLEBAUT	-1,160.00	CHF	-1,053,330.75

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

Pictet - Absolute Return Global Diversified (continuación)

Descripción	Cantidad/ Nominal	Divisa	Compromiso en EUR
BASF REG	-3,981.00	EUR	-393,123.75
BASLER KANTONALBANK PART.C.	-9,000.00	CHF	-642,454.07
BAVARIAN NORDIC	5,500.00	DKK	262,868.72
BAXTER INTERNATIONAL	4,281.00	USD	270,774.15
BAYER REG.	2,520.00	EUR	352,674.00
BB BIOTECH NOM.	600.00	CHF	171,063.42
BBVA B.BILBAO VIZCAYA ARGENT.NOM.	83,556.00	EUR	786,094.85
BBVA ISS. 15	83,556.00	EUR	786,094.85
BECTON DICKINSON	1,253.00	USD	166,129.46
BEIERSDORF	-1,539.00	EUR	-124,505.10
BELGACOM	-39,038.00	EUR	-1,271,662.85
BENESSE	10,409.00	JPY	302,767.26
BERTRANDT	2,576.00	EUR	349,305.60
BG GROUP	50,554.00	GBP	572,875.78
BIC	4,701.00	EUR	622,882.50
BOLLORE	358,545.00	EUR	1,777,307.57
BOSKALIS WESTMINSTER	-8,454.00	EUR	-387,193.20
BOUYGUES	12,531.00	EUR	457,882.74
BRILLIANCE CHINA AUTOMOTIVE HOLD.	130,000.00	HKD	29,563.58
BRUNELLO CUCINELLI	-57,000.00	EUR	-933,090.00
BT GROUP	182,014.00	GBP	1,089,756.10
BTS GROUP HOLDINGS PUBLIC	980,761.00	USD	6,404,376.24
BUCHER INDUSTRIES NOM.	-4,000.00	CHF	-895,542.04
BUNGE	3,334.00	USD	253,544.00
CALBEE	7,923.00	JPY	318,249.89
CAMDEN PROPERTY TRUST -SBI-	3,848.00	USD	277,603.08
CANON	9,147.00	JPY	299,000.07
CARLSBERG 'B'	4,030.00	DKK	309,688.41
CARREFOUR	14,448.00	EUR	449,188.32
CATHAY FINANCIAL HOLDING	715,141.00	USD	4,669,875.77
CELESIO	9,913.00	EUR	272,607.50
CHANG HWA COMMERCIAL BANK	90,406.00	USD	44,961.16
CHEMICAL WORKS OF GEDEON RICHTER	20,422.00	USD	133,355.80
CHENG SHIN RUBBER INDUSTRY	132,130.00	USD	862,809.83
CHENG UEI PRECISION INDUSTRY	35,463.00	USD	56,515.18
CHINA AIRLINES	620,448.00	USD	273,616.39
CHINA CITIC BANK 'H'	1,098,000.00	HKD	763,476.19
CHINA CONCH VENTURE HOLDINGS	179,500.00	HKD	354,774.87
CHINA CONSTRUCTION BANK 'H'	1,453,000.00	HKD	1,114,119.54
CHINA LIFE INSURANCE (CHINA) 'H'	400,000.00	HKD	195,741.14
CHINA LONGYUAN POWER GROUP 'H'	-516,000.00	HKD	-517,913.92
CHINA MINSHENG BANKING 'H'	-1,089,500.00	HKD	-1,228,450.11
CHINA MOBILE	122,000.00	HKD	1,470,011.23
CHINA OVERSEAS LAND & INVESTMENT	258,000.00	HKD	769,498.44
CHINA STEEL	367,275.00	USD	262,377.39
CHINA TELECOM 'H'	1,732,000.00	HKD	1,024,907.30
CHINA VANKE 'A'	259,900.00	USD	1,697,148.83
CHOCOLADEFAB.LINDT & SPRUENGLI NOM.	-24.00	CHF	-1,408,589.15
CHONG QING CHANGAN AUTOMOBILE 'B'	146,437.00	HKD	369,106.75
CHUNGHWA TELECOM	103,498.00	USD	282,954.58
CHURCH & DWIGHT	2,722.00	USD	214,693.59
CIE FINANCIERE RICHEMONT NOM.	19,711.00	CHF	1,406,443.86
CISCO SYSTEMS	10,973.00	USD	278,884.33
CITIC SECURITIES 'H'	-82,500.00	HKD	-282,404.82
CK HUTCHISON HOLDINGS	45,779.00	HKD	865,559.86
CLOROX	2,807.00	USD	286,116.92
CLP HOLDINGS	-122,500.00	HKD	-988,156.42
CME GROUP 'A'	2,142.00	USD	181,944.98
COCA-COLA	7,045.00	USD	246,705.02
COLBUN	1,171,948.00	USD	7,652,828.71
COM HEM HOLDING	23,531.00	SEK	176,821.72
COMMERCIAL INTERNATIONAL BANK	41,930.00	USD	273,803.20
CONAGRA FOODS	8,429.00	USD	284,313.27
CONSOLIDATED EDISON	4,336.00	USD	244,225.22

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

Pictet - Absolute Return Global Diversified (continuación)

Descripción	Cantidad/ Nominal	Divisa	Compromiso en EUR
CONTINENTAL	1,632.00	EUR	359,529.60
CORPORACION FINANCIERA COLOMBIANA	19,424.00	USD	229,367.98
COSCO PACIFIC	214,929.00	USD	1,403,487.89
COSTCO WHOLESALE	2,195.00	USD	285,347.88
CREDICORP	2,120.00	USD	275,286.70
CREDIT SUISSE GROUP	22,796.00	CHF	583,030.70
CRH	18,051.00	EUR	315,892.50
DAIHATSU MOTOR	23,169.00	JPY	327,688.28
DAIMLER	4,046.00	EUR	363,047.58
DAITO TRUST CONSTRUCTION	2,593.00	JPY	267,870.52
DASSAULT SYSTEMES	2,333.00	EUR	147,305.62
DAVIDE CAMPARI -POST FRAZ.-	55,330.00	EUR	359,368.35
DAVITA HEALTHCARE PARTNERS	4,034.00	USD	302,754.76
DEERE	3,486.00	USD	282,259.68
DELTA ELECTRONICS INDUSTRIAL	-40,000.00	USD	-261,200.28
DELTA LLOYD	73,022.00	EUR	1,280,805.88
DEUTSCHE ANNINGTON IMMOBILIEN	8,942.00	EUR	279,035.11
DEUTSCHE BANK REG.	-31,479.00	EUR	-1,093,265.67
DEUTSCHE LUFTHANSA -VINKULIERT-	-50,639.00	EUR	-662,358.12
DEUTSCHE POST	-11,900.00	EUR	-346,230.50
DEUTSCHE WOHNEN INHA.	12,204.00	EUR	290,943.36
DIA	8,865.00	EUR	64,590.39
DIAGEO	-46,016.00	GBP	-1,169,648.73
DIGI.COM	180,125.00	USD	263,432.52
DIRECT LINE INSURANCE GROUP	65,926.00	GBP	287,473.50
DIRECTV	3,573.00	USD	280,759.19
DIVI'S LABORATORIES	11,252.00	USD	73,475.64
DJ STOXX 600 AUTO PRICE EUR INDEX	-1,096.00	EUR	-724,247.76
DOLLAR TREE	2,703.00	USD	196,712.79
DR REDDY'S LABORATORIES-DEMATER.-	3,547.00	USD	23,161.93
DUKE ENERGY	1,148.00	USD	81,388.19
E.D.F. ELECTRICITE DE FRANCE	-31,073.00	EUR	-694,170.82
EAST JAPAN RAILWAY	3,871.00	JPY	287,149.66
EASYJET	4,483.00	GBP	115,329.06
EDENRED	-7,097.00	EUR	-164,756.85
EDISON INTERNATIONAL	4,462.00	USD	257,378.62
EDP-ENERGIAS DE PORTUGAL	-104,700.00	EUR	-364,879.50
EFG INTERNATIONAL	-34,000.00	CHF	-389,366.11
EISAI	6,798.00	JPY	446,470.52
ELECTRIC POWER DEVELOPMENT	8,342.00	JPY	259,976.03
ELIS	52,399.00	EUR	807,992.58
EMMI	-4,370.00	CHF	-1,402,302.51
EMS-CHEMIE HOLDING NOM.	-2,500.00	CHF	-945,381.86
ENAGAS	-17,065.00	EUR	-454,440.95
ENDESA	-47,549.00	EUR	-855,882.00
ENEL	95,974.00	EUR	404,242.48
ENEL GREEN POWER	-219,353.00	EUR	-381,454.87
ENI	-38,410.00	EUR	-619,553.30
EQUITY RESIDENTIAL -SBI-	3,930.00	USD	282,538.96
EURO STOXX SMALL ESTX EUR-PRICE-	-3,035.00	EUR	-719,264.65
EUROFINS SCIENTIFIC	-4,500.00	EUR	-1,128,375.00
EURONEXT	16,992.00	EUR	669,484.80
EUTELSAT COMMUNICATIONS	19,135.00	EUR	590,027.73
EVA AIRWAYS	226,704.00	USD	142,956.39
EVERGREEN MARINE (TAIWAN)	62,191.00	USD	406,107.67
EXPRESS SCRIPTS HLDG	975.00	USD	78,117.01
FAIVELEY TRANSPORT	12,101.00	EUR	663,497.83
FAMILY DOLLAR STORES	4,043.00	USD	295,814.60
FAMILYMART	7,163.00	JPY	277,800.87
FAR EASTERN DEPARTMENT STORES	357,498.00	USD	2,334,464.46
FAR EASTONE TELECOMMUNICATION	130,082.00	USD	269,852.13
FENG HSIN IRON & STEEL	91,988.00	USD	99,331.14
FERROVIAL	44,817.00	EUR	887,376.60
FIAT CHRYSLER AUTOMOBILES	-15,851.00	EUR	-240,142.65

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Absolute Return Global Diversified (continuación)

Descripción	Cantidad/ Nominal	Divisa	Compromiso en EUR
FIBRA UNO	58,220.00	USD	8,575.49
FINMECCANICA-POST RAGGRUP.-	83,777.00	EUR	928,249.16
FIRST FINANCIAL HOLDING COMPANY	84,990.00	USD	43,435.26
FLUGHAFEN ZUERICH	650.00	CHF	475,160.26
FONCIERE DES REGIONS	1,955.00	EUR	180,192.35
FORMOSA INTERNATIONAL HOTELS	30,459.00	USD	198,897.49
FORMOSA TAFFETA	171,850.00	USD	155,584.61
FRAPORT	-27,746.00	EUR	-1,544,619.82
FRESENIUS	5,445.00	EUR	302,687.55
FRESENIUS MEDICAL CARE	8,115.00	EUR	628,587.90
FRESNILLO	21,889.00	GBP	204,210.94
FUYAO GLASS INDUSTRY 'A'	340,925.00	USD	2,226,242.65
GALENICA NOM.	-1,500.00	CHF	-1,216,769.08
GALP ENERGIA 'B'	54,918.00	EUR	552,749.67
GAMESA CORPORACION TECNOLOGICA	31,806.00	EUR	374,197.59
GAS NATURAL SDG	-13,203.00	EUR	-276,140.75
GATEGROUP HOLDING NOM.	31,258.00	CHF	979,928.85
GDF SUEZ	-17,672.00	EUR	-325,253.16
GECINA	2,382.00	EUR	299,774.70
GEELY AUTOMOBILE HOLDINGS	-1,065,000.00	HKD	-61,385.39
GEMALTO	4,074.00	EUR	302,168.58
GENERAL MILLS	5,649.00	USD	295,229.26
GEORG FISCHER REG.	-400.00	CHF	-253,851.43
GIVAUDAN	694.00	CHF	1,166,979.84
GJENSIDIGE FORSIKRING	-31,993.00	NOK	-512,560.38
GLOBAL TELECOM HOLDING	117,519.00	USD	767,399.90
GR. INVERSIONES SURAMERICANA PFD	4,997.00	USD	55,401.74
GRANDVISION	-35,193.00	EUR	-770,550.74
GREAT NORDIC STORE NORD	-17,067.00	DKK	-354,614.85
GREAT WALL MOTOR 'H'	80,000.00	HKD	521,976.38
GREENTOWN CHINA HOLDINGS	-191,500.00	HKD	-158,693.20
GRIFOLS 'A'	-11,246.00	EUR	-449,615.08
GROUPE FNAC	6,933.00	EUR	400,866.06
GROUPE NORBERT DENTRESSANGLE	2,996.00	EUR	472,169.60
GSECCN2S INDEX	-160.00	EUR	-175,616.00
GSRPEMEL INDEX	-455.00	EUR	-609,026.60
GUANGDONG INVESTMENT	296,000.00	HKD	358,068.18
GUDANG GARAM PERUSAHAAN ROKOK	10,674.00	USD	69,701.30
GURIT HOLDING CHF 100	-422.00	CHF	-171,259.53
H.LUNDBECK	-18,607.00	DKK	-364,940.44
HAITONG SECURITIES 'H'	239,200.00	HKD	537,704.26
HAMMERSON	-40,804.00	GBP	-370,915.34
HANNOVER RUECKVERSICHERUNG REG.	3,414.00	EUR	328,426.80
HCP	6,434.00	USD	256,706.41
HEALTH CARE REIT	3,706.00	USD	264,723.97
HEINEKEN	4,808.00	EUR	341,512.24
HEINEKEN HOLDING	4,700.00	EUR	301,270.00
HENGAN INTERNATIONAL GROUP	14,595.00	USD	95,305.45
HENKEL	3,051.00	EUR	293,445.18
HERA	182,479.00	EUR	398,899.09
HERMES INTERNATIONAL	934.00	EUR	306,725.60
HINDUSTAN UNILEVER -DEMAT.-	4,063.00	USD	48,759.30
HKT TRUST & HKT LTD -STAPLED SEC.-	414,000.00	HKD	492,431.85
HON HAI PRECISION INDUSTRY	91,000.00	USD	594,230.64
HONG LEONG BANK	62,884.00	USD	208,168.27
HSBC HOLDINGS (USD 0.50)	-51,170.00	GBP	-401,492.76
HUA NAN FINANCIAL HOLDING	266,885.00	USD	1,742,760.93
HUBER & SUHNER REG.	-11,300.00	CHF	-492,824.88
HUGO BOSS	2,433.00	EUR	275,537.25
HYUNDAI MARINE & FIRE INSURANCE	8,141.00	USD	156,455.01
IBERDROLA	75,299.00	EUR	451,944.60
ICA GRUPPEN	-6,880.00	SEK	-213,517.62
ICADE	3,581.00	EUR	301,018.86
IDEMITSU KOSAN	16,642.00	JPY	267,901.60

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

Pictet - Absolute Return Global Diversified (continuación)

Descripción	Cantidad/ Nominal	Divisa	Compromiso en EUR
IHH HEALTHCARE	225,284.00	USD	1,471,106.11
IJM	168,708.00	USD	1,101,664.43
ILIAD	3,549.00	EUR	771,197.70
INDICE FTSE 250 MIDCAP	-38.00	GBP	-887,753.37
INDITEX INDUSTRIA DE DISENO TEXTIL	13,886.00	EUR	414,913.68
ING GROEP -CVA-	31,053.00	EUR	424,494.51
INMARSAT	54,522.00	GBP	689,760.96
INPEX	26,931.00	JPY	274,688.40
INTERNATIONAL BUSINESS MACHINES	2,008.00	USD	297,584.39
INTERPUMP GROUP	32,000.00	EUR	484,160.00
INTERTEK GROUP	31,198.00	GBP	1,065,294.28
INTESA SANPAOLO	156,654.00	EUR	495,966.56
INTESA SANPAOLO SAVING -NC-	147,698.00	EUR	428,028.80
ISAGEN	228,109.00	USD	1,489,553.38
ISS	24,694.00	DKK	724,008.34
ITALCEMENTI	47,918.00	EUR	355,791.15
ITC -DEMATERIALIZED-	51,380.00	USD	230,003.64
ITOCHU	30,055.00	JPY	301,001.74
ITOCHU TECHNO-SOLUTIONS	17,146.00	JPY	329,186.09
J.B. HUNT TRANSPORT SERVICES	3,723.00	USD	293,560.00
JAPAN AIRLINES	3,509.00	JPY	100,986.44
JAPAN PRIME REALTY INVESTMENT	85.00	JPY	270,459.69
JAPAN REAL ESTATE INVESTMENT	58.00	JPY	252,164.85
JAPAN RETAIL FUND INVESTMENT	94.00	JPY	172,586.33
JULIUS BAER GROUPE	-4,473.00	CHF	-208,142.41
JX HOLDINGS	79,426.00	JPY	282,488.48
K+S REG.	13,228.00	EUR	402,263.48
KABEL DEUTSCHLAND HOLDING	2,264.00	EUR	273,944.00
KANEKA	16,911.00	JPY	110,089.97
KAO	6,945.00	JPY	320,650.27
KERING	-3,505.00	EUR	-637,209.00
KERRY GROUP 'A'	4,237.00	EUR	264,812.50
KIA MOTORS	3,526.00	USD	123,503.93
KINGSOFT	-205,000.00	HKD	-555,284.53
KINTETSU	88,298.00	JPY	299,638.46
KION GROUP	7,829.00	EUR	298,715.50
KLEPIERRE	16,404.00	EUR	749,498.76
KOHL'S	5,207.00	USD	376,221.25
KOMERCNI BANKA	320.00	USD	2,089.60
KONINKLIJKE AHOLD	16,574.00	EUR	304,132.90
KONINKLIJKE DSM	20,421.00	EUR	1,061,279.37
KOREA ELECTRIC POWER	5,241.00	USD	186,823.73
KUDELSKI	-17,300.00	CHF	-190,276.44
KUEHNE & NAGEL INTERNATIONAL NOM.	2,341.00	CHF	322,825.06
KUKA AG	-3,592.00	EUR	-257,618.24
KUNLUN ENERGY	-464,000.00	HKD	-415,999.94
KURITA WATER INDUSTRIES	6,585.00	JPY	147,200.75
LANXESS	8,917.00	EUR	442,506.13
LARGAN PRECISION	10,000.00	USD	65,300.07
LAWSON	4,615.00	JPY	295,818.15
LEM HOLDING	-600.00	CHF	-457,218.88
LENOVO GROUP	-368,000.00	HKD	-63,532.53
LG DISPLAY	2,022.00	USD	49,043.96
LINDT & SPRUENGLI PART.C.	148.00	CHF	707,022.72
LONZA GROUP	22,791.00	CHF	2,642,637.78
LOOMIS 'B'	15,500.00	SEK	439,104.89
LORILLARD	4,649.00	USD	280,528.21
M3	16,719.00	JPY	328,192.66
MALAYAN BANKING	81,044.00	USD	175,532.43
MAN	2,808.00	EUR	275,184.00
MARINE HARVEST	-44,154.00	NOK	-470,324.18
MARUBENI	51,302.00	JPY	274,758.82
MARUICHI STEEL TUBE	13,409.00	JPY	293,656.35
MAXIS	134,616.00	USD	224,688.28

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

Pictet - Absolute Return Global Diversified (continuación)

Descripción	Cantidad/ Nominal	Divisa	Compromiso en EUR
MCDONALD'S	3,381.00	USD	304,196.24
MCDONALD'S HOLDINGS (JAPAN)	13,758.00	JPY	281,502.17
MEDIA TEK	-37,000.00	USD	-241,610.26
MEDIASET	361,887.00	EUR	1,539,467.30
MEDIASET ESPANA COMUNICACION	-69,976.00	EUR	-815,920.16
MEDIOBANCA	51,547.00	EUR	460,572.45
MEGA FINANCIAL HOLDING	268,406.00	USD	1,752,693.07
MELIA HOTELS INTERNATIONAL	42,017.00	EUR	482,145.08
MERLIN ENTERTAINMENTS	49,794.00	GBP	300,917.83
MERLIN PROPERTIES	60,490.00	EUR	767,013.20
MEYER BURGER TECHNOLOGY	-5,000.00	CHF	-27,980.92
MILLICOM INTERNATIONAL CELLULAR	4,736.00	SEK	310,380.59
MIRACA HOLDINGS	6,489.00	JPY	276,128.36
MITSUBISHI CORP.	16,806.00	JPY	313,023.94
MITSUBISHI TANABE PHARMA	19,186.00	JPY	304,425.63
MITSUMI	22,797.00	JPY	282,781.40
MIZUHO FINANCIAL GROUP	181,101.00	JPY	294,182.74
MUENCHENER RUECKVER. REG.	-900.00	EUR	-180,675.00
NAGOYA RAILROAD	77,841.00	JPY	287,513.17
NATIONAL GRID	9,162.00	GBP	108,294.43
NATIXIS	74,384.00	EUR	517,787.02
NAVIENT	15,305.00	USD	287,304.29
NESTLE	3,884.00	CHF	272,065.37
NEW YORK COMMUNITY BANCORP	6,616.00	USD	102,202.81
NEXT	2,871.00	GBP	275,695.66
NH FOODS	12,061.00	JPY	256,896.10
NIKON	23,321.00	JPY	288,922.36
NIPPON BUILDING FUND	58.00	JPY	263,322.59
NIPPON PROLOGIS REIT	128.00	JPY	260,423.11
NISSIN FOODS HD	5,546.00	JPY	252,217.64
NITORI HOLDINGS	5,486.00	JPY	343,627.82
NN GROUP	10,952.00	EUR	288,913.76
NOKIA	34,393.00	EUR	2,269,938.00
NOS SGPS	217,036.00	EUR	1,463,039.67
NOVARTIS NOM.	3,113.00	CHF	285,644.84
NOVO NORDISK 'B'	6,804.00	DKK	338,856.06
NTT DOCOMO	17,913.00	JPY	287,466.09
NUMERICABLE SFR	-8,267.00	EUR	-419,467.58
O2 CZECH REPUBLIC	15,552.00	USD	106,882.68
OBRASCON HUARTE LAIN	74,977.00	EUR	1,487,168.80
ODFJELL DRILLING	121,209.00	NOK	90,677.40
OMNICARE	2,163.00	USD	153,906.49
ORACLE CORP JAPAN	4,471.00	JPY	177,870.25
ORIENTAL LAND	4,636.00	JPY	324,454.83
ORION 'B'	-17,924.00	EUR	-471,221.96
ORPEA	6,162.00	EUR	361,401.30
OSAKA GAS	77,603.00	JPY	300,189.50
OTSUKA	9,267.00	JPY	365,104.54
OTSUKA HOLDINGS	9,731.00	JPY	281,511.19
PANALPINA WELTTRANSPORT(HOLDING)	-8,100.00	CHF	-1,051,280.75
PARGESA	807.00	CHF	52,639.29
PARK24	17,040.00	JPY	322,168.34
PARTNERRE	2,700.00	USD	260,606.01
PARTNERS GROUP HOLDING NOM.	1,159.00	CHF	321,312.45
PAYCHEX	3,441.00	USD	157,640.96
PEOPLE'S UNITED FINANCIAL	21,590.00	USD	303,017.44
PEPCO HOLDINGS	3,719.00	USD	92,133.64
PEPSICO	2,718.00	USD	224,700.47
PETROCHINA 'H'	-882,000.00	HKD	-901,023.63
PG & E	5,224.00	USD	235,774.53
PHILIP MORRIS INTL	3,613.00	USD	236,136.00
PKN ORLEN	8,776.00	USD	57,307.34
PORSCHE AUTO. HLDG VORZ.-OSR-	28,207.00	EUR	2,580,094.29
POUNDLAND GROUP	172,302.00	GBP	859,202.55

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Absolute Return Global Diversified (continuación)

Descripción	Cantidad/ Nominal	Divisa	Compromiso en EUR
PPL	2,261.00	USD	70,272.61
PRESIDENT CHAIN STORE	31,116.00	USD	201,342.92
PROCTER & GAMBLE	3,367.00	USD	254,747.82
PROSIEBEN SAT.1 MEDIA	8,607.00	EUR	393,382.94
PRYSMIAN	-950.00	EUR	-18,230.50
PSP SWISS PROPERTY REG.	-9,300.00	CHF	-813,417.29
PUBLIC BANK	45,097.00	USD	197,653.49
PUBLICIS GROUPE	4,987.00	EUR	358,216.21
QATAR ELECTRICITY AND WATER	5,098.00	USD	33,289.98
QIHOO 360 TECHN.'A'	9,089.00	USD	59,351.24
QUINTILES TRANSNATIONAL HOLDINGS	1,362.00	USD	84,222.63
RANDGOLD RESOURCES	3,666.00	GBP	235,176.23
RANDSTAD HOLDING	8,898.00	EUR	502,559.04
REALTY INCOME	5,791.00	USD	275,914.59
REED ELSEVIER	5,319.00	EUR	123,347.61
RENAISSANCERE HOLDINGS	3,187.00	USD	293,480.52
REPUBLIC SERVICES	7,543.00	USD	282,496.75
RIETER HOLDING NOM.	-3,800.00	CHF	-540,308.27
ROCHE HOLDING D.RIGHT	1,062.00	CHF	259,759.30
ROLLS-ROYCE HOLDINGS	-36,355.00	GBP	-473,595.38
ROYAL DUTCH SHELL 'A'	-38,510.00	EUR	-1,071,925.85
ROYAL MAIL	17,073.00	GBP	102,312.99
RSA INSURANCE GROUP	-165,448.00	GBP	-951,898.96
RTL GROUP	3,188.00	EUR	285,740.44
RUSSELL EUROPE SMID 300 IDX	-1,251.00	EUR	-1,783,984.80
RWE	-17,592.00	EUR	-418,337.76
RYANAIR HOLDINGS	41,725.00	EUR	463,564.75
S-1	4,589.00	USD	29,966.20
SACYR	-254,873.00	EUR	-996,298.56
SAIC MOTOR 'A'	605,388.00	USD	2,087,071.65
SAINSBURY J.	-247,193.00	GBP	-875,833.54
SAMPO 'A'	7,461.00	EUR	350,816.22
SAMSUNG ELECTRONICS	827.00	USD	923,484.33
SAMSUNG FIRE & MARINE INSURANCE	1,204.00	USD	7,862.13
SANKYO CO LTD (6417)	8,807.00	JPY	289,715.83
SANOFI	-3,864.00	EUR	-355,217.52
SANRIO	8,065.00	JPY	199,523.22
SAP	-3,632.00	EUR	-245,268.96
SBA COMMUNICATIONS	548.00	USD	59,252.80
SCHINDLER HOLDING NOM.	1,184.00	CHF	179,771.09
SEADRILL	-2,133.00	NOK	-18,583.93
SEB	-6,062.00	EUR	-406,760.20
SEIBU HOLDINGS	11,847.00	JPY	283,059.74
SES 'A'	8,550.00	EUR	289,716.75
SEVERN TRENT	9,489.00	GBP	267,071.29
SGS NOM.	-696.00	CHF	-1,198,462.35
SHANGHAI INDUSTRIAL HOLDINGS	17,446.00	USD	113,922.50
SHANGHAI PHARMACEUTICALS 'H'	96,564.00	USD	220,586.04
SHENZHEN INVESTMENT	718,000.00	HKD	245,350.33
SHENZHOU INTERNATIONAL GROUP	114,000.00	HKD	475,065.19
SHIMAMURA	3,546.00	JPY	303,425.18
SHIMAO PROPERTY HOLDINGS	-263,216.00	HKD	-510,834.47
SHIN KONG FINANCIAL HOLDING	969,988.00	USD	6,334,028.48
SHIRE	-9,841.00	GBP	-721,704.42
SHISEIDO	19,813.00	JPY	325,199.00
SIEMENS	-4,611.00	EUR	-464,327.70
SIGMA-ALDRICH	2,222.00	USD	283,648.57
SIKA PORT.	-210.00	CHF	-697,223.00
SIME DARBY	24,196.00	USD	52,068.87
SINOPAC HOLDINGS	335,000.00	USD	2,187,552.36
SINOPHARM GROUP 'H'	85,055.00	USD	555,409.75
SINOTRANS 'H'	639,000.00	HKD	338,564.31
SKANSKA 'B'	-58,152.00	SEK	-1,207,308.65
SKF 'B'	17,837.00	SEK	426,613.10

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Absolute Return Global Diversified (continuación)

Descripción	Cantidad/ Nominal	Divisa	Compromiso en EUR
SMURFIT KAPPA GROUP	15,034.00	EUR	392,988.76
SOCIETE GENERALE	21,968.00	EUR	987,900.96
SODEXO	3,057.00	EUR	277,545.03
SONOVA HOLDING NOM.	3,861.00	CHF	498,534.91
SOUFUN HOLDINGS -A-	90,073.00	USD	588,177.33
SOURCE MKTS-S.EUR600 OPT.FOOD&BEW.A	-3,646.00	EUR	-1,246,749.70
SOURCE MKTS-ST.EUR.600 OP.HEAL.CARE	-1,439.00	EUR	-357,260.53
SOURCE MKTS-STOXX EUR600 OPT.BA.RES	-659.00	EUR	-176,361.58
SOUTHERN CO	5,873.00	USD	240,125.90
SSE	13,470.00	GBP	275,822.58
STANDARD FOODS	27,614.00	USD	61,154.17
STATOIL	-58,348.00	NOK	-958,969.99
STERICYCLE	2,274.00	USD	294,864.00
STORA ENSO 'R' (EUR)	51,047.00	EUR	489,540.73
STOXX EUROPE SMALL 200 PRICE INDEX	-21,247.00	EUR	-5,696,320.69
SULZER NOM.	-2,413.00	CHF	-246,399.08
SUN ART RETAIL GROUP	239,089.00	USD	1,561,252.86
SUNAC CHINA HOLDINGS	512,000.00	HKD	410,265.82
SUNRISE COMMUNICATIONS	12,983.00	CHF	1,043,242.16
SUNTORY BEVERAGE & FOOD	8,411.00	JPY	333,321.22
SUZUKEN	12,050.00	JPY	339,835.80
SWATCH GROUP NOM.	-1,557.00	CHF	-121,100.01
SWATCH GROUP PORT.	-1,416.00	CHF	-556,882.85
SWEDISH MATCH	7,943.00	SEK	216,237.49
SWISS LIFE HOLDING NOM.	-5,500.00	CHF	-1,262,338.27
SWISS PRIME SITE REG.	-7,760.00	CHF	-625,772.40
SWISS RE REG.	4,300.00	CHF	371,939.21
SWISSCOM NOM.	260.00	CHF	135,023.92
SYMRISE	6,054.00	EUR	356,217.36
SYNGENTA	-210.00	CHF	-66,275.27
SYNNEX TECHNOLOGY INTERNATIONAL	212,641.00	USD	247,143.42
TAIHEIYO CEMENT	99,428.00	JPY	280,790.80
TAIWAN BUSINESS BANK	338,706.00	USD	88,411.38
TAIWAN COOPERATIVE FINANCIAL	473,547.00	USD	526,076.72
TAIWAN FERTILIZER	59,389.00	USD	387,810.59
TAIWAN MOBILE	92,158.00	USD	277,273.81
TAIWAN SEMICONDUCTOR MANUFACTUR.	401,000.00	USD	2,618,532.83
TAKEDA PHARMACEUTICAL	6,388.00	JPY	294,884.45
TATE & LYLE	149,281.00	GBP	1,219,250.25
TDC	-21,703.00	DKK	-144,696.20
TECHNICOLOR -PROV.REGROUPEMENT-	76,816.00	EUR	461,356.90
TECHNIP	-4,052.00	EUR	-228,411.24
TELECOM EGYPT	82,019.00	USD	103,322.54
TELECOM ITALIA	-1,176,284.00	EUR	-1,284,502.13
TELECOM ITALIA RISP. -NC-	2,117,453.00	EUR	1,852,771.38
TELEFONICA	-136,921.00	EUR	-1,815,572.46
TELEFONICA DEUTSCHLAND H.	28,519.00	EUR	153,318.14
TELEFONICA ISS.15	-136,921.00	EUR	-1,815,572.46
TELEKOM MALAYSIA	92,569.00	USD	156,226.54
TELEPERFORMANCE	6,363.00	EUR	406,023.03
TELEVISION FRANCAISE 1 -TF1	10,984.00	EUR	181,236.00
TEMENOS GROUP	1,300.00	CHF	41,561.01
TENAGA NASIONAL	77,418.00	USD	258,078.15
TENCENT HOLDINGS	64,500.00	HKD	1,130,440.83
TERNA RETE ELETTRICA NAZIONALE	-87,866.00	EUR	-360,250.60
THAI OIL PUBLIC	225,741.00	USD	1,474,090.32
THAI UNION FROZEN PRODUCTS PUBLIC	461,273.00	USD	3,012,115.95
THALES	6,881.00	EUR	355,747.70
TINGYI (CAYMAN ISLANDS) HOLDING	-170,000.00	HKD	-337,617.75
TOKYO GAS	52,230.00	JPY	303,923.87
TONENGENERAL SEKIYU	34,428.00	JPY	274,725.30
TORAY INDUSTRIES	36,172.00	JPY	280,291.61
TOWER BERSAMA INFRASTRUCTURE	360,680.00	USD	224,721.93
TOYO SUISAN KAISHA	4,132.00	JPY	134,495.82

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

Pictet - Absolute Return Global Diversified (continuación)

Descripción	Cantidad/ Nominal	Divisa	Compromiso en EUR
TRANSDIGM GROUP	1,192.00	USD	240,733.29
TRAVELERS COMPANIES	1,939.00	USD	193,595.57
TRW AUTOMOTIVE HOLDING	987.00	USD	95,555.79
TRYG	2,704.00	DKK	297,025.19
TSINGTAO BREWERY 'H'	-26,000.00	HKD	-19,025.94
TSINGTAO BREWERY 'H'	43,848.00	USD	29,883.94
TUI REG.	26,485.00	EUR	314,376.95
U-BLOX HOLDING	100.00	CHF	16,223.59
UBS GROUP REG.	44,000.00	CHF	769,265.27
UDR	4,975.00	USD	156,324.28
ULTA SALON COSMETICS & FRAGRANCE	2,380.00	USD	331,507.74
UMICORE	7,438.00	EUR	289,189.44
UMW HOLDINGS	56,785.00	USD	142,895.24
UNI PRESIDENT CHINA HOLDINGS	76,768.00	USD	43,671.00
UNIBAIL RODAMCO	-1,770.00	EUR	-444,358.50
UNICHARM	3,817.00	JPY	92,579.85
UNICREDIT-POST REGROUPEMENTO-	-52,401.00	EUR	-331,698.33
UNIONE DI BANCHE ITALIANE	-120,957.00	EUR	-881,171.75
UNIPOLSAI -POST RAGGRUP.-	165,677.00	EUR	449,316.02
UNIPOLSAI -SPA- 'B'	334,834.00	EUR	914,096.82
UNITED INTERNET REG.	8,500.00	EUR	360,442.50
UNITED PARCEL SERVICE 'B'	1,094.00	USD	97,924.58
UNITED URBAN INVESTMENT	42.00	JPY	60,468.78
UNITED UTILITIES GROUP	20,864.00	GBP	266,090.66
USS	19,863.00	JPY	317,613.16
VALEO	2,459.00	EUR	341,923.95
VALIANT HOLDING	-6,000.00	CHF	-470,102.31
VALORA HOLDING	-5,000.00	CHF	-1,035,446.63
VENTAS	2,599.00	USD	175,234.46
VEOLIA ENVIRONNEMENT	26,144.00	EUR	460,526.56
VERISK ANALYTICS 'A'	4,816.00	USD	317,509.04
VERIZON COMMUNICATIONS	6,331.00	USD	266,042.21
VINA DE CONCHA Y TORO CONCHATORO	167,395.00	USD	297,043.85
VINCI	-6,548.00	EUR	-348,550.04
VOLKSWAGEN VORZ. -OSR-	-9,286.00	EUR	-2,301,535.10
VONTOBEL HOLDING NOM.	-16,229.00	CHF	-638,871.76
VZ HOLDING	-3,000.00	CHF	-543,967.35
W R BERKLEY	6,220.00	USD	290,094.27
WACKER CHEMIE	3,956.00	EUR	426,259.00
WAL-MART STORES	1,410.00	USD	100,249.27
WASTE MANAGEMENT INC	5,793.00	USD	290,077.83
WEIQIAO TEXTILE 'H'	-689,500.00	HKD	-373,530.42
WESSANEN	72,078.00	EUR	445,225.81
WEST JAPAN RAILWAY	3,858.00	JPY	187,118.89
WETHERSPOON (JD)	-31,302.00	GBP	-321,980.07
WILLIAM DEMANT HOLDING	1,917.00	DKK	151,419.61
WILLIS GROUP HOLDINGS	7,084.00	USD	315,149.59
WOLTERS KLUWER	9,988.00	EUR	303,635.20
WORLD DUTY FREE	92,175.00	EUR	924,515.25
WUXI PHARMATECH	13,077.00	USD	58,532.54
XL GROUP	8,763.00	USD	289,218.07
YAHOO JAPAN	87,861.00	JPY	335,340.44
YAMADA DENKI	90,550.00	JPY	344,906.80
YAMAZAKI BAKING	11,190.00	JPY	186,593.75
YANG MING MARINE TRANSPORT	581,998.00	USD	287,843.01
YARA INTERNATIONAL	-14,926.00	NOK	-704,333.15
YTL	671,782.00	USD	4,386,741.19
YUHAN	1,982.00	USD	12,942.47
ZODIAC AEROSPACE	-10,679.00	EUR	-329,233.57
ZURICH INSURANCE GROUP NOM.	-834.00	CHF	-251,612.67

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

NOTA 11

CONTRATOS DE OPCIONES

A 31 de marzo de 2015, la SICAV tenía pendientes los siguientes contratos de opciones:

Pictet - EUR Bonds

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
4,000,000	CALL EUR/HUF Spot Cross Rates	315.00	21/05/2015	EUR	-405,640.00
-7,000,000	CALL EUR/NOK Spot Cross Rates	8.85	19/06/2015	EUR	2,458,050.00
-38	CALL United States 20Y Treasury Bond	166.00	24/04/2015	USD	-1,985,066.40
-8,000,000	CALL USD/KRW Spot Cross Rates	1,150.00	27/05/2015	USD	-3,138,324.02
-4,000,000	PUT EUR/HUF Spot Cross Rates	297.00	21/05/2015	EUR	-1,426,600.00
-9,750,000	PUT USD/JPY Spot Cross Rates	115.00	26/06/2015	USD	3,359,846.37
8,000,000	PUT USD/KRW Spot Cross Rates	1,080.00	27/05/2015	USD	-3,094,674.12
-8,000,000	CALL iTraxx Europe Sr Financial S23 5Y	0.75	15/04/2015	EUR	-1,888,876.88
4,000,000	CALL iTraxx Europe Sr Financial S23 5Y	0.70	15/04/2015	EUR	1,601,894.56
4,000,000	PUT iTraxx Europe Sr Financial S23 5Y	0.65	15/04/2015	EUR	-1,487,385.92
-8,000,000	PUT iTraxx Europe Sr Financial S23 5Y	0.60	15/04/2015	EUR	1,313,562.32

Pictet - USD Government Bonds

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
-31	CALL United States 20Y Treasury Bond	166.00	24/04/2015	USD	-1,739,231.60

Pictet - EUR Corporate Bonds

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
-120,000,000	CALL iTraxx Europe Sr Financial S23 5Y	0.75	15/04/2015	EUR	-28,333,153.20
60,000,000	CALL iTraxx Europe Sr Financial S23 5Y	0.70	15/04/2015	EUR	24,028,418.40
60,000,000	PUT iTraxx Europe Sr Financial S23 5Y	0.65	15/04/2015	EUR	-22,310,788.80
-120,000,000	PUT iTraxx Europe Sr Financial S23 5Y	0.60	15/04/2015	EUR	19,703,434.80

Pictet - Global Emerging Debt

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
5,478,000	CALL EUR/USD Spot Cross Rates	1.01	16/07/2015	EUR	41,636,270.64
5,478,000	CALL EUR/USD Spot Cross Rates	1.01	16/07/2015	EUR	41,636,270.64
1,876,000	CALL USD/JPY Spot Cross Rates	130.00	11/08/2015	USD	-4,687,636.24
1,928,000	CALL USD/JPY Spot Cross Rates	125.00	08/06/2015	USD	-10,707,784.24
1,928,000	CALL USD/JPY Spot Cross Rates	125.00	08/06/2015	USD	-10,707,784.24
1,952,500	PUT EUR/USD Spot Cross Rates	1.03	18/05/2015	EUR	-5,835,846.35
1,952,500	PUT EUR/USD Spot Cross Rates	1.04	15/05/2015	EUR	-6,871,337.54
1,952,500	PUT EUR/USD Spot Cross Rates	1.06	26/05/2015	EUR	-7,613,691.20
-118,080,000	PUT USD/INR Spot Cross Rates	61.30	19/05/2015	USD	-12,268,512.00
78,720,000	PUT USD/INR Spot Cross Rates	62.50	19/05/2015	USD	27,758,246.40
1,824,500	PUT USD/JPY Spot Cross Rates	130.00	30/07/2015	USD	9,588,331.34

Pictet - Global Bonds

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
-2,500,000	CALL AUD/BRL Spot Cross Rates	2.60	10/09/2015	AUD	-1,504,853.46
-9,500,000	CALL CDX NA High Yield S23 5Y	101.00	17/06/2015	USD	-758,744.48
2,600,000	CALL EUR/HUF Spot Cross Rates	315.00	21/05/2015	EUR	-263,666.00
-2,800,000	CALL EUR/NOK Spot Cross Rates	8.85	19/06/2015	EUR	983,220.00

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Global Bonds (continuación)

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
-7,500,000	CALL EUR/USD Spot Cross Rates	1.10	18/05/2015	USD	4,891,480.45
-8	CALL United States 20Y Treasury Bond	166.00	24/04/2015	USD	-417,908.72
7,900,000	CALL USD/CNY Spot Cross Rates	6.40	27/01/2016	USD	4,640,551.21
14,200,000	CALL USD/EUR Spot Cross Rates	1.15	11/12/2015	USD	10,029,510.24
-2,700,000	CALL USD/KRW Spot Cross Rates	1,150.00	27/05/2015	USD	-1,059,184.36
2,500,000	PUT AUD/BRL Spot Cross Rates	2.30	10/09/2015	AUD	-596,969.31
-2,600,000	PUT EUR/HUF Spot Cross Rates	297.00	21/05/2015	EUR	-927,290.00
-3,000,000	PUT USD/JPY Spot Cross Rates	115.00	26/06/2015	USD	1,033,798.88
2,700,000	PUT USD/KRW Spot Cross Rates	1,080.00	27/05/2015	USD	-1,044,452.51
9,500,000	PUT CDX NA High Yield S23 5Y	109.00	17/06/2015	USD	-1,359,105.38

Pictet - EUR High Yield

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
100,000,000	CALL iTraxx Europe Xover S22 5Y	4.50	20/05/2015	EUR	10,789,762.00
-50,000,000	PUT iTraxx Europe Xover S22 5Y	2.38	17/06/2015	EUR	6,103,640.00

Pictet - Emerging Local Currency Debt

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
6,049,500	CALL EUR/USD Spot Cross Rates	1.01	16/07/2015	EUR	39,026,508.99
6,049,500	CALL EUR/USD Spot Cross Rates	1.01	16/07/2015	EUR	39,026,508.99
1,961,500	CALL USD/JPY Spot Cross Rates	130.00	11/08/2015	USD	-4,505,030.89
1,909,500	CALL USD/JPY Spot Cross Rates	125.00	08/06/2015	USD	-9,651,035.39
1,909,500	CALL USD/JPY Spot Cross Rates	125.00	08/06/2015	USD	-9,651,035.39
1,872,000	PUT EUR/USD Spot Cross Rates	1.03	18/05/2015	EUR	-4,923,582.02
1,872,000	PUT EUR/USD Spot Cross Rates	1.04	15/05/2015	EUR	-5,983,130.28
1,872,000	PUT EUR/USD Spot Cross Rates	1.06	26/05/2015	EUR	-7,503,290.50
2,019,000	PUT USD/JPY Spot Cross Rates	130.00	30/07/2015	USD	9,133,783.78

Pictet - Asian Local Currency Debt

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
1,780,500	CALL EUR/USD Spot Cross Rates	1.01	16/07/2015	EUR	11,486,354.12
1,780,500	CALL EUR/USD Spot Cross Rates	1.01	16/07/2015	EUR	11,486,354.12
625,500	CALL USD/JPY Spot Cross Rates	130.00	11/08/2015	USD	-1,436,603.02
635,500	CALL USD/JPY Spot Cross Rates	125.00	08/06/2015	USD	-3,211,957.58
635,500	CALL USD/JPY Spot Cross Rates	125.00	08/06/2015	USD	-3,211,957.58
655,500	PUT EUR/USD Spot Cross Rates	1.03	18/05/2015	EUR	-1,724,042.74
655,500	PUT EUR/USD Spot Cross Rates	1.04	15/05/2015	EUR	-2,095,054.43
655,500	PUT EUR/USD Spot Cross Rates	1.06	26/05/2015	EUR	-2,627,354.12
602,500	PUT USD/JPY Spot Cross Rates	130.00	30/07/2015	USD	2,725,628.61

Pictet - Global Emerging Currencies

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
348,000	CALL EUR/USD Spot Cross Rates	1.01	16/07/2015	EUR	2,245,016.14
348,000	CALL EUR/USD Spot Cross Rates	1.01	16/07/2015	EUR	2,245,016.14
91,000	CALL USD/JPY Spot Cross Rates	130.00	11/08/2015	USD	-209,002.20
83,500	CALL USD/JPY Spot Cross Rates	125.00	08/06/2015	USD	-422,027.47
83,500	CALL USD/JPY Spot Cross Rates	125.00	08/06/2015	USD	-422,027.47
81,000	PUT EUR/USD Spot Cross Rates	1.03	18/05/2015	EUR	-213,039.61
81,000	PUT EUR/USD Spot Cross Rates	1.04	15/05/2015	EUR	-258,885.44

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Global Emerging Currencies (continuación)

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
81,000	PUT EUR/USD Spot Cross Rates	1.06	26/05/2015	EUR	-324,661.61
103,500	PUT USD/JPY Spot Cross Rates	130.00	30/07/2015	USD	468,225.17

Pictet - Absolute Return Global Diversified

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
-1,500,000	CALL AUD/BRL Spot Cross Rates	2.60	10/09/2015	AUD	-2,751,066.24
-5,600,000	CALL CDX NA High Yield S23 5Y	101.00	17/06/2015	USD	-5,222,528.29
1,600,000	CALL EUR/HUF Spot Cross Rates	315.00	21/05/2015	EUR	503,999,833.98
-2,000,000	CALL EUR/NOK Spot Cross Rates	8.85	19/06/2015	EUR	-17,699,994.17
-4,750,000	CALL EUR/USD Spot Cross Rates	1.10	18/05/2015	USD	-4,824,559.81
6,000,000	CALL iTraxx Europe Xover S22 5Y	3.00	15/04/2015	EUR	2,756,403.38
-7,000,000	CALL iTraxx Europe Xover S22 5Y	3.50	17/06/2015	EUR	-244,999.92
5,000,000	CALL iTraxx Europe Xover S22 5Y	2.75	17/06/2015	EUR	137,499.95
-20	CALL United States 20Y Treasury Bond	166.00	24/04/2015	USD	-3,065,557.62
4,800,000	CALL USD/CNY Spot Cross Rates	6.40	27/01/2016	USD	28,365,641.63
9,400,000	CALL USD/EUR Spot Cross Rates	1.15	11/12/2015	USD	9,981,529.49
-1,800,000	CALL USD/KRW Spot Cross Rates	1,150.00	27/05/2015	USD	-1,911,356,711.10
1,500,000	PUT AUD/BRL Spot Cross Rates	2.30	10/09/2015	AUD	2,433,635.51
49	PUT CAC 40	4,200.00	19/06/2015	EUR	0.00
46	PUT CAC 40	4,800.00	15/05/2015	EUR	0.00
46	PUT Dax	10,000.00	22/06/2015	EUR	-173,389.80
45	PUT Dax	11,000.00	20/04/2015	EUR	-121,157.47
17	PUT Dax	11,250.00	18/05/2015	EUR	-176,979.65
-1,600,000	PUT EUR/HUF Spot Cross Rates	297.00	21/05/2015	EUR	-475,199,843.46
50	PUT Eurostoxx 50	3,200.00	22/06/2015	EUR	-203,355.90
22	PUT FTSE 100	6,600.00	17/04/2015	GBP	-475,092.73
30	PUT FTSE Italia - MIB	19,000.00	19/06/2015	EUR	-118,101.31
-7,000,000	PUT iTraxx Europe Xover S22 5Y	2.25	17/06/2015	EUR	2,906,608.90
5	PUT S&P 500	1,950.00	19/06/2015	USD	-234,532.64
-2,000,000	PUT USD/JPY Spot Cross Rates	115.00	26/06/2015	USD	-212,372,967.90
1,800,000	PUT USD/KRW Spot Cross Rates	1,080.00	27/05/2015	USD	1,795,013,259.12
-6,000,000	CALL iTraxx Europe Sr Financial S23 5Y	0.75	15/04/2015	EUR	-45,000.00
3,000,000	CALL iTraxx Europe Sr Financial S23 5Y	0.70	15/04/2015	EUR	21,000.00
3,000,000	PUT iTraxx Europe Sr Financial S23 5Y	0.65	15/04/2015	EUR	-740,438.35
-6,000,000	PUT iTraxx Europe Sr Financial S23 5Y	0.60	15/04/2015	EUR	653,906.59
5,600,000	PUT CDX NA High Yield S23 5Y	109.00	17/06/2015	USD	-859,465.66

Pictet - Multi Asset Global Opportunities

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
500	CALL Eurostoxx 50	3,600.00	20/04/2015	EUR	13,435,539.44
1,000	CALL Eurostoxx 50	3,700.00	18/05/2015	EUR	18,379,675.98
1,200	CALL Eurostoxx 50	3,800.00	18/05/2015	EUR	13,328,759.11
100	PUT S&P 500	2,050.00	17/04/2015	USD	-7,599,399.48

Pictet - Absolute Return Fixed Income

Cantidad	Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
-33,000,000	CALL AUD/BRL Spot Cross Rates	2.60	10/09/2015	AUD	-21,334,006.58
-125,000,000	CALL CDX NA High Yield S23 5Y	101.00	17/06/2015	USD	-10,722,257.50
33,800,000	CALL EUR/HUF Spot Cross Rates	315.00	21/05/2015	EUR	7,362,609.38
-42,000,000	CALL EUR/NOK Spot Cross Rates	8.85	19/06/2015	EUR	-31,679,348.40
-95,000,000	CALL EUR/USD Spot Cross Rates	1.10	18/05/2015	USD	66,543,700.00
-154,000,000	CALL iTraxx Europe Xover S22 5Y	3.50	17/06/2015	EUR	-41,865,387.81
110,000,000	CALL iTraxx Europe Xover S22 5Y	2.75	17/06/2015	EUR	66,455,986.39

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Absolute Return Fixed Income (continuación)

Cantidad Descripción	Precio de ejercicio	Fecha de vencimiento	Divisa	Compromiso en EUR
-408 CALL United States 20Y Treasury Bond	166.00	24/04/2015	USD	-22,890,531.96
83,400,000 CALL USD/CNY Spot Cross Rates	6.40	27/01/2016	USD	-26,307,696.00
10,000,000 CALL USD/CNY Spot Cross Rates	6.40	27/01/2016	USD	-3,153,600.00
196,000,000 CALL USD/EUR Spot Cross Rates	1.15	11/12/2015	USD	-148,679,720.00
-37,000,000 CALL USD/KRW Spot Cross Rates	1,150.00	27/05/2015	USD	7,794,420.00
33,000,000 PUT AUD/BRL Spot Cross Rates	2.30	10/09/2015	AUD	-8,463,114.50
-33,800,000 PUT EUR/HUF Spot Cross Rates	297.00	21/05/2015	EUR	25,893,645.96
-154,000,000 PUT iTraxx Europe Xover S22 5Y	2.25	17/06/2015	EUR	25,911,077.95
-41,000,000 PUT USD/JPY Spot Cross Rates	115.00	26/06/2015	USD	-7,587,050.00
37,000,000 PUT USD/KRW Spot Cross Rates	1,080.00	27/05/2015	USD	7,686,010.00
125,000,000 PUT CDX NA High Yield S23 5Y	109.00	17/06/2015	USD	-19,206,305.00

NOTA 12

CONTRATOS A PLAZO SOBRE DIVISAS

Los contratos a plazo sobre divisas se presentan en esta nota agrupados por divisas idénticas de compra y venta. Solo se indica la fecha de vencimiento más lejana.

A 31 de marzo de 2015, la SICAV tenía pendientes los siguientes contratos a plazo sobre divisas:

Pictet - EUR Bonds

Compra		Venta		Vencimiento
AUD	6,000,000.00	NZD	6,325,728.00	12/06/2015
CHF	55,463,891.43	EUR	53,055,693.50	30/04/2015
EUR	477,026.62	CHF	500,000.00	30/04/2015
EUR	95,999.22	GBP	70,000.00	07/04/2015
EUR	2,840,000.00	NOK	24,614,473.12	17/06/2015
EUR	11,054,835.66	USD	11,900,000.00	17/06/2015
GBP	70,000.00	EUR	96,110.15	07/04/2015
INR	428,100,000.00	EUR	6,000,014.97	29/05/2015
JPY	505,770,056.00	EUR	3,912,599.94	30/04/2015
TRY	10,309,355.45	USD	4,325,000.00	27/04/2015
USD	8,333,050.97	EUR	7,706,196.03	30/04/2015
USD	4,100,000.00	TRY	10,253,866.30	27/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 118,957.81 y figura en el Balance.

Pictet - Short-Term Money Market EUR

Compra		Venta		Vencimiento
EUR	118,494,209.58	CHF	130,000,000.00	20/08/2015
EUR	19,906,689.64	DKK	147,900,000.00	01/10/2015
EUR	83,043,332.14	JPY	11,000,000,000.00	18/05/2015
EUR	1,315,026.97	SEK	12,345,000.00	11/05/2015
EUR	46,470,231.15	USD	56,149,863.89	09/09/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 12,596,067.74 y figura en el Balance.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Corporate Bonds

	Compra		Venta	Vencimiento
CHF	219,291,265.96	EUR	209,758,838.48	30/04/2015
EUR	4,780,019.39	CHF	5,000,000.00	30/04/2015
EUR	411,442.15	GBP	300,000.00	07/04/2015
EUR	85,633,922.44	USD	92,500,000.00	27/04/2015
GBP	300,000.00	EUR	411,900.63	07/04/2015
USD	23,495,028.99	EUR	21,695,796.58	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 64,534.88 y figura en el Balance.

Pictet - Global Emerging Debt

	Compra		Venta	Vencimiento
AUD	2,044,903.66	USD	1,591,037.29	30/04/2015
BRL	12,763,114.00	USD	3,943,380.57	05/05/2015
CHF	418,795,397.71	USD	434,012,649.14	30/04/2015
CLP	89,998,000,000.00	USD	142,991,290.74	17/04/2015
CNY	1,928,199,231.53	USD	308,094,006.96	14/08/2015
COP	301,100,000,000.00	USD	124,087,319.54	04/05/2015
EUR	67,400,719.18	HUF	20,675,000,000.00	30/04/2015
EUR	2,794,909,432.76	USD	3,038,103,969.33	30/04/2015
GBP	51,534,797.45	USD	76,722,429.70	30/04/2015
HUF	20,661,000,001.51	EUR	68,194,973.71	30/04/2015
IDR	725,964,395,078.00	USD	55,977,903.47	27/04/2015
INR	995,178,240.00	USD	15,744,039.35	21/05/2015
JPY	30,941,788,953.00	USD	257,251,053.93	30/04/2015
MXN	5,709,006,114.79	USD	375,470,217.76	08/05/2015
MYR	1,304,412,592.00	USD	360,712,957.81	20/10/2015
PEN	211,160,000.00	USD	69,594,875.02	07/04/2015
PHP	3,257,900,000.00	USD	73,533,588.07	14/04/2015
RUB	4,441,953,148.00	USD	69,517,031.85	19/06/2015
SGD	205,399,999.98	USD	148,905,812.11	06/04/2015
THB	475,494,395.13	USD	14,194,992.78	09/12/2015
TRY	853,640,000.02	USD	325,940,773.12	04/05/2015
TWD	2,270,600,000.00	USD	72,272,014.34	24/04/2015
USD	143,909,154.11	CLP	90,055,000,000.00	17/04/2015
USD	377,687,924.23	CNY	2,367,690,028.73	11/08/2015
USD	124,989,184.60	COP	301,850,000,000.00	04/05/2015
USD	548,274,655.77	EUR	495,232,224.75	30/04/2015
USD	92,860,473.71	IDR	1,168,449,197,539.00	28/04/2015
USD	45,551,453.21	INR	2,899,781,063.00	31/08/2015
USD	296,004,521.80	JPY	35,856,000,000.00	13/04/2015
USD	382,262,297.03	MXN	5,707,580,223.01	08/05/2015
USD	475,704,239.14	MYR	1,636,533,393.63	21/10/2015
USD	64,682,831.44	NGN	12,860,554,622.00	09/10/2015
USD	69,980,389.53	PEN	211,690,000.00	07/04/2015
USD	104,534,369.55	PHP	4,639,245,060.00	14/04/2015
USD	66,580,889.61	RUB	4,441,953,148.00	21/09/2015
USD	234,212,882.71	SGD	319,776,720.00	05/06/2015
USD	160,103,246.61	THB	5,249,282,135.27	09/12/2015
USD	326,787,215.92	TRY	855,720,000.00	04/05/2015
USD	71,960,416.75	TWD	2,264,600,000.00	24/04/2015
USD	108,329,926.40	ZAR	1,292,744,984.00	10/04/2015
ZAR	1,293,900,000.00	USD	106,332,561.07	10/04/2015
NGN	2,474,606,979.00	USD	10,604,846.87	09/10/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era USD 21,739,892.53 y figura en el Balance.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Global Bonds

	Compra		Venta	Vencimiento
AUD	1,900,000.00	NZD	2,003,111.10	12/06/2015
CHF	2,756,497.00	GBP	2,000,000.00	05/05/2015
COP	1,620,600,000.00	USD	600,001.51	16/06/2015
EUR	1,672,285.68	DKK	12,429,999.99	04/01/2016
EUR	7,659.26	USD	8,297.43	02/04/2015
GBP	1,020,000.00	CHF	1,451,959.29	05/05/2015
GBP	32,177.55	EUR	44,000.00	02/04/2015
JPY	14,160,266.00	EUR	109,000.00	02/04/2015
NOK	12,315,831.00	USD	1,500,000.00	15/06/2015
TRY	3,570,735.00	USD	1,500,000.00	27/04/2015
USD	278,920.85	BRL	935,000.00	19/06/2015
USD	750,000.00	CHF	742,395.75	09/04/2015
USD	3,749,990.64	COP	9,603,345,000.00	24/06/2015
USD	3,151,293.40	DKK	19,600,000.00	09/04/2015
USD	79,037.83	EUR	73,000.00	02/04/2015
USD	1,500,000.00	TRY	3,751,182.00	27/04/2015
USD	600,000.00	ZAR	7,478,650.20	28/04/2015
ZAR	26,173,505.82	USD	2,100,000.00	28/04/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 198,746.42 y figura en el Balance.

Pictet - EUR High Yield

	Compra		Venta	Vencimiento
CHF	112,147,305.35	EUR	107,277,958.80	30/04/2015
EUR	23,016,311.09	CHF	25,648,800.00	04/09/2015
EUR	184,318,368.85	GBP	140,458,000.00	04/09/2015
EUR	120,943,020.04	USD	145,482,701.00	04/09/2015
GBP	175,000.00	EUR	241,713.04	02/04/2015
USD	55,975,555.94	EUR	51,530,026.45	05/06/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 22,163,518.64 y figura en el Balance.

Pictet - EUR Short Mid-Term Bonds

	Compra		Venta	Vencimiento
CHF	29,552,567.59	EUR	28,269,418.68	30/04/2015

La plusvalía latente neta en este contrato a 31 marzo 2015, era EUR 83,453.82 y figura en el Balance.

Pictet - EUR Government Bonds

	Compra		Venta	Vencimiento
CHF	7,204,229.75	EUR	6,891,427.84	30/04/2015
GBP	13,895,058.33	EUR	19,081,376.45	30/04/2015
USD	101,084,826.49	EUR	93,344,014.74	30/04/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 871,000.23 y figura en el Balance.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Emerging Local Currency Debt

	Compra		Venta	Vencimiento
BRL	1,181,676,266.00	USD	387,985,292.62	05/05/2015
CHF	47,747,842.60	USD	49,484,757.59	30/04/2015
CLP	87,923,000,000.00	USD	139,591,788.98	17/04/2015
CNY	2,803,381,850.23	USD	448,136,969.98	14/08/2015
COP	516,841,483,619.00	USD	209,268,299.76	04/05/2015
EUR	64,489,529.70	HUF	19,782,000,000.00	30/04/2015
EUR	850,040,916.82	USD	934,381,605.36	30/04/2015
GBP	2,319,757.93	USD	3,453,467.74	30/04/2015
HUF	18,104,999,999.24	EUR	59,778,678.01	30/04/2015
HUF	5,634,363,122.74	USD	20,930,664.02	30/04/2015
IDR	707,293,000,000.00	USD	54,291,598.74	27/04/2015
ILS	422,400,000.03	USD	107,481,203.44	02/04/2015
INR	988,309,354.00	USD	15,634,905.73	21/05/2015
JPY	17,947,297,603.00	USD	148,469,840.56	30/04/2015
MXN	6,108,499,645.91	USD	402,144,477.96	08/05/2015
MYR	1,392,478,635.22	USD	396,905,408.63	19/10/2015
PEN	352,494,395.00	USD	115,150,807.18	13/04/2015
PHP	3,210,175,000.00	USD	72,455,628.19	14/04/2015
PLN	493,882,794.02	USD	126,048,709.74	17/04/2015
RUB	8,098,201,143.00	USD	125,155,519.82	19/06/2015
SGD	163,170,000.02	USD	118,222,250.61	06/04/2015
THB	1,938,863,360.47	USD	58,518,016.13	10/04/2015
TRY	839,097,087.99	USD	320,334,159.30	04/05/2015
TWD	2,165,200,000.00	USD	68,917,194.29	24/04/2015
USD	328,931,045.97	BRL	988,488,133.00	02/04/2015
USD	633,952.12	CHF	613,000.00	30/04/2015
USD	148,701,017.19	CLP	93,061,000,000.00	17/04/2015
USD	516,162,840.74	CNY	3,231,290,204.46	11/08/2015
USD	149,339,524.69	COP	361,950,000,000.00	04/05/2015
USD	575,676,399.75	EUR	518,248,808.00	30/04/2015
USD	12,060,399.22	HKD	93,556,364.00	27/04/2015
USD	9,060,425.73	HUF	2,454,000,000.00	30/04/2015
USD	148,093,997.21	IDR	1,869,384,888,802.00	28/04/2015
USD	102,021,588.70	ILS	411,900,000.00	02/04/2015
USD	330,227,623.41	INR	20,832,627,674.00	31/08/2015
USD	281,991,201.45	JPY	34,156,999,999.00	13/04/2015
USD	193,960,486.94	MXN	2,919,200,444.86	08/05/2015
USD	252,666,633.07	MYR	833,690,869.68	19/10/2015
USD	65,730,841.77	NGN	12,803,775,354.00	09/10/2015
USD	92,820,109.00	PEN	282,180,000.00	13/04/2015
USD	108,867,952.04	PHP	4,830,862,155.00	23/04/2015
USD	15,584,533.91	PLN	59,820,000.00	17/04/2015
USD	11,700,560.87	RON	45,936,519.00	24/04/2015
USD	77,512,213.22	RUB	5,105,955,700.00	21/09/2015
USD	250,904,668.62	SGD	342,318,577.00	05/06/2015
USD	56,061,294.66	THB	1,839,296,813.84	09/12/2015
USD	331,548,855.67	TRY	867,971,310.00	04/05/2015
USD	69,068,781.18	TWD	2,173,600,000.00	24/04/2015
USD	110,315,998.48	ZAR	1,316,868,386.00	10/04/2015
ZAR	1,385,332,054.89	USD	113,935,678.16	10/04/2015
NGN	3,080,472,082.00	USD	13,201,269.09	09/10/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era USD 30,679,007.06 y figura en el Balance.

Pictet - Asian Local Currency Debt

	Compra		Venta	Vencimiento
EUR	146,580,271.26	USD	162,550,550.27	30/04/2015
HKD	510,260,221.04	USD	65,782,525.87	11/05/2015
IDR	250,250,711,897.00	USD	19,302,206.58	27/04/2015
INR	475,739,680.00	USD	7,533,443.29	21/05/2015
JPY	5,937,000,000.00	USD	49,081,169.02	10/04/2015

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Asian Local Currency Debt (continuación)

	Compra		Venta	Vencimiento
KRW	88,779,393,342.00	USD	79,509,890.52	18/05/2015
MYR	370,441,425.00	USD	100,180,642.65	19/10/2015
PHP	1,119,500,000.00	USD	25,255,423.22	14/04/2015
SGD	103,609,397.00	USD	75,594,503.24	06/04/2015
THB	567,048,041.42	USD	17,064,255.53	15/12/2015
TWD	774,300,000.00	USD	24,645,565.54	24/04/2015
USD	154,666,439.13	CNH	967,318,906.32	11/08/2015
USD	171,214,207.08	EUR	154,438,602.00	27/04/2015
USD	25,181,857.83	IDR	312,256,000,000.00	28/04/2015
USD	53,666,886.42	INR	3,379,120,744.00	13/07/2015
USD	98,552,160.25	JPY	11,936,000,000.00	13/04/2015
USD	80,707,982.87	MYR	292,593,188.00	19/10/2015
USD	44,470,803.93	PHP	1,972,220,205.00	04/06/2015
USD	56,370,690.68	SGD	77,244,171.00	05/06/2015
USD	8,454,244.51	THB	279,017,349.36	09/12/2015
USD	26,002,445.80	TWD	818,245,021.00	24/04/2015
CNH	673,440,205.90	USD	107,630,198.15	14/08/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era USD 2,595,294.67 y figura en el Balance.

Pictet - Global Emerging Currencies

	Compra		Venta	Vencimiento
BRL	65,311,666.00	USD	21,306,640.45	05/05/2015
CLP	5,563,500,000.00	USD	8,876,420.61	17/04/2015
CNY	224,137,074.26	USD	35,880,913.21	14/08/2015
COP	18,783,797,880.00	USD	7,587,215.57	04/05/2015
CZK	104,297,261.02	USD	4,309,057.39	17/04/2015
EUR	2,901,409.43	HUF	890,000,000.00	30/04/2015
EUR	32,077,248.00	USD	35,344,757.38	30/04/2015
GBP	11,635.00	USD	17,321.61	30/04/2015
HKD	5,336,538.99	USD	687,708.87	13/04/2015
HUF	857,999,999.88	EUR	2,832,380.63	30/04/2015
HUF	796,665,487.05	USD	2,959,471.60	30/04/2015
IDR	150,761,329,357.00	USD	11,699,444.89	27/04/2015
ILS	27,102,927.97	USD	6,893,462.21	02/04/2015
INR	207,126,601.00	USD	3,274,429.80	13/07/2015
JPY	771,000,000.00	USD	6,373,855.70	10/04/2015
KRW	14,329,490,000.00	USD	12,836,139.41	18/05/2015
MXN	280,659,462.72	USD	18,554,183.06	08/05/2015
MYR	230,813,189.00	USD	62,847,596.25	19/10/2015
PEN	19,639,900.00	USD	6,416,154.94	13/04/2015
PHP	140,100,000.00	USD	3,162,178.01	14/04/2015
PLN	18,698,148.01	USD	4,772,139.18	17/04/2015
RON	7,460,000.01	USD	1,900,147.99	24/04/2015
RUB	879,144,122.00	USD	13,409,843.77	19/06/2015
SGD	17,111,489.02	USD	12,568,020.65	06/04/2015
THB	166,046,217.08	USD	5,028,780.53	09/12/2015
TRY	50,479,638.96	USD	19,584,128.43	04/05/2015
TWD	345,129,895.00	USD	10,970,446.64	24/04/2015
USD	15,571,151.30	BRL	47,535,833.00	02/04/2015
USD	6,856,320.28	CLP	4,291,000,000.00	17/04/2015
USD	22,547,058.24	CNY	141,006,560.55	11/08/2015
USD	6,107,660.46	COP	14,750,000,000.00	04/05/2015
USD	308,042.29	CZK	7,500,000.00	17/04/2015
USD	24,549,331.61	EUR	21,999,938.90	27/04/2015
USD	710,661.25	HKD	5,512,826.00	27/04/2015
USD	195,848.82	HUF	53,000,000.00	30/04/2015
USD	7,170,420.13	IDR	89,096,000,000.00	28/04/2015
USD	4,782,173.43	ILS	19,300,000.00	02/04/2015
USD	1,109,063.35	INR	69,937,520.00	26/05/2015
USD	12,688,719.56	JPY	1,537,000,000.00	13/04/2015

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Global Emerging Currencies (continuación)

	Compra		Venta	Vencimiento
USD	207,531.07	KRW	230,000,000.00	08/04/2015
USD	8,760,945.07	MXN	131,900,019.76	08/05/2015
USD	70,475,060.28	MYR	241,482,127.00	19/10/2015
USD	3,950,706.31	NGN	771,002,423.00	09/10/2015
USD	5,247,570.10	PEN	15,920,000.00	13/04/2015
USD	28,177,218.78	PHP	1,245,012,039.00	22/06/2015
USD	131,241.70	RON	520,000.00	24/04/2015
USD	2,518,263.93	RUB	165,344,936.00	21/09/2015
USD	7,151,157.01	SGD	9,800,000.00	05/06/2015
USD	1,913,322.32	THB	62,700,000.00	10/04/2015
USD	14,616,348.09	TRY	38,260,000.00	04/05/2015
USD	3,228,463.46	TWD	101,600,000.00	24/04/2015
USD	3,167,035.80	ZAR	37,900,000.00	10/04/2015
ZAR	70,398,284.13	USD	5,816,860.68	10/04/2015
NGN	185,333,959.00	USD	794,239.95	09/10/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era USD 6,747,054.05 y figura en el Balance.

Pictet - Latin American Local Currency Debt

	Compra		Venta	Vencimiento
CHF	1,556,751.00	USD	1,585,707.61	08/04/2015
CLP	26,372,000,000.00	USD	41,916,145.54	17/04/2015
COP	138,854,972,497.00	USD	56,012,673.25	04/05/2015
EUR	135,768,848.59	USD	150,487,047.29	30/04/2015
GBP	41.25	USD	61.24	07/04/2015
JPY	4,824,000,000.00	USD	39,879,999.89	10/04/2015
MXN	1,795,965,604.94	USD	118,180,769.29	08/05/2015
PEN	74,285,336.00	USD	24,388,922.58	13/04/2015
USD	28,465,351.28	BRL	92,144,069.00	05/05/2015
USD	1,579,778.83	CHF	1,600,000.00	08/04/2015
USD	41,633,515.29	CLP	26,057,000,000.00	17/04/2015
USD	44,017,117.64	COP	107,280,000,000.00	04/05/2015
USD	149,485,646.38	EUR	134,636,788.00	30/04/2015
USD	78,953,813.20	JPY	9,562,000,000.00	13/04/2015
USD	83,009,977.54	MXN	1,244,116,630.68	08/05/2015
USD	22,553,309.98	PEN	68,340,000.00	13/04/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era USD 998,935.60 y figura en el Balance.

Pictet - US High Yield

	Compra		Venta	Vencimiento
CAD	721,129.20	USD	576,672.69	30/04/2015
CHF	100,126,060.06	USD	103,768,328.39	30/04/2015
EUR	339,328,030.93	USD	367,478,684.38	30/04/2015
ILS	53,623.81	USD	13,473.32	30/04/2015
MXN	191,662.34	USD	12,617.25	30/04/2015
USD	434,422.84	CHF	420,000.00	30/04/2015
USD	6,099,505.62	EUR	5,641,000.00	30/04/2015
USD	1,072,087.05	JPY	128,663,847.00	07/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era USD 3,417,666.47 y figura en el Balance.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Corporate Bonds Ex Financial

	Compra		Venta	Vencimiento
CHF	102,750,175.82	EUR	98,288,398.95	30/04/2015
EUR	150,860.05	GBP	110,000.00	07/04/2015
EUR	12,048,247.47	USD	13,100,000.00	23/04/2015
GBP	110,000.00	EUR	151,030.23	07/04/2015
USD	4,033,254.30	EUR	3,724,390.59	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 194,150.30 y figura en el Balance.

Pictet - EUR Short Term High Yield

	Compra		Venta	Vencimiento
CHF	130,783,097.41	EUR	121,200,883.96	07/08/2015
EUR	64,981,938.91	CHF	77,747,000.00	04/09/2015
EUR	521,432,675.82	GBP	401,465,000.00	04/09/2015
EUR	21,664,074.81	SEK	201,063,000.00	05/06/2015
EUR	321,610,834.21	USD	396,747,000.00	04/09/2015
GBP	1,075,000.00	EUR	1,492,243.34	02/04/2015
JPY	1,107,790.00	EUR	8,569.78	30/04/2015
USD	184,824,403.60	EUR	170,690,443.76	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 76,677,385.96 y figura en el Balance.

Pictet - Global Bonds Fundamental

	Compra		Venta	Vencimiento
KRW	1,713,825,500.00	USD	1,525,003.80	23/06/2015
USD	13,157.79	CHF	13,000.00	23/06/2015
USD	106,261.58	EUR	97,562.87	23/06/2015
USD	643,870.72	JPY	77,700,000.00	23/06/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era USD 15,185.30 y figura en el Balance.

Pictet - Emerging Corporate Bonds

	Compra		Venta	Vencimiento
CHF	218,271,350.86	USD	226,211,369.94	30/04/2015
EUR	405,452,974.59	USD	439,089,353.36	30/04/2015
USD	1,283,416.93	CHF	1,241,000.00	30/04/2015
USD	5,738,344.56	EUR	5,304,000.00	30/04/2015
USD	296,109.87	GBP	199,979.65	02/04/2015
USD	26,490.00	JPY	3,178,800.00	02/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era USD 146,349.12 y figura en el Balance.

Pictet - EUR Short Term Corporate Bonds

	Compra		Venta	Vencimiento
CHF	26,409,799.69	EUR	25,263,107.25	30/04/2015
EUR	2,929,563.68	GBP	2,125,000.00	07/04/2015
EUR	21,899,318.93	USD	23,500,000.00	30/04/2015

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Short Term Corporate Bonds (continuación)

	Compra		Venta	Vencimiento
JPY	1,002,622,032.00	EUR	7,756,210.26	30/04/2015
USD	8,025,758.82	EUR	7,411,151.99	30/04/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 178,676.56 y figura en el Balance.

Pictet - Short Term Emerging Corporate Bonds

	Compra		Venta	Vencimiento
CHF	8,125,182.91	USD	8,420,751.28	30/04/2015
EUR	63,401,561.91	USD	68,661,355.49	30/04/2015
USD	933,057.09	EUR	861,000.00	30/04/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era USD 18,480.31 y figura en el Balance.

Pictet - Emerging Markets

	Compra		Venta	Vencimiento
EUR	9,620,454.77	USD	10,418,567.70	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era USD 95,002.00 y figura en el Balance.

Pictet - Digital Communication

	Compra		Venta	Vencimiento
EUR	1,406,938.49	USD	1,523,658.11	30/04/2015

La plusvalía latente neta en este contrato a 31 marzo 2015, era USD 680.96 y figura en el Balance.

Pictet - Biotech

	Compra		Venta	Vencimiento
CHF	2,469,320.08	USD	2,559,146.11	30/04/2015
EUR	180,987,832.17	USD	196,002,582.73	30/04/2015
USD	1,628,244.45	EUR	1,505,000.00	30/04/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era USD 81,486.40 y figura en el Balance.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Premium Brands

	Compra		Venta	Vencimiento
CHF	11,536,530.70	EUR	11,035,623.74	30/04/2015
SGD	5,864,655.79	EUR	3,942,758.27	30/04/2015
USD	49,568,524.14	EUR	45,772,602.24	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 46,384.78 y figura en el Balance.

Pictet - Water

	Compra		Venta	Vencimiento
CHF	38,106,447.86	EUR	36,451,896.29	30/04/2015
USD	96,299,197.29	EUR	88,923,572.24	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 95,712.94 y figura en el Balance.

Pictet - Japanese Equity Opportunities

	Compra		Venta	Vencimiento
EUR	422,547,492.66	JPY	54,623,982,018.00	30/04/2015
GBP	29,439,922.47	JPY	5,227,575,444.00	30/04/2015
JPY	628,326,300.00	EUR	4,837,000.00	30/04/2015
USD	309,000,268.29	JPY	36,865,850,491.00	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era JPY 19,586,656.92 y figura en el Balance.

Pictet - Asian Equities Ex Japan

	Compra		Venta	Vencimiento
EUR	11,554,153.68	USD	12,512,686.27	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era USD 114,097.29 y figura en el Balance.

Pictet - Japanese Equity Selection

	Compra		Venta	Vencimiento
EUR	257,316,315.71	JPY	33,264,052,081.00	30/04/2015
GBP	7,971.67	JPY	1,415,510.00	30/04/2015
JPY	472,578,192.00	EUR	3,636,000.00	30/04/2015
USD	11,806,082.70	JPY	1,408,403,797.00	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era JPY 122,618,090.42 y figura en el Balance.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Generics

	Compra		Venta	Vencimiento
EUR	98,982,594.81	USD	107,194,190.88	30/04/2015
USD	739,076.58	EUR	682,000.00	30/04/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era USD 48,075.26 y figura en el Balance.

Pictet - US Equity Selection

	Compra		Venta	Vencimiento
EUR	63,554,590.56	USD	68,827,079.39	30/04/2015
USD	737,264.22	EUR	681,000.00	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era USD 536,231.25 y figura en el Balance.

Pictet - Security

	Compra		Venta	Vencimiento
EUR	16,716,704.71	USD	18,103,522.53	30/04/2015

La plusvalía latente neta en este contrato a 31 marzo 2015, era USD 8,090.89 y figura en el Balance.

Pictet - Timber

	Compra		Venta	Vencimiento
EUR	16,221,922.87	USD	17,567,693.59	30/04/2015

La plusvalía latente neta en este contrato a 31 marzo 2015, era USD 7,851.40 y figura en el Balance.

Pictet - Global Megatrend Selection

	Compra		Venta	Vencimiento
AUD	8,589,616.91	USD	6,683,151.44	30/04/2015
EUR	73,555,714.02	USD	79,657,896.05	30/04/2015
USD	1,013,332.32	EUR	936,000.00	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era USD 97,357.85 y figura en el Balance.

Pictet - High Dividend Selection

	Compra		Venta	Vencimiento
AUD	75,117,653.27	EUR	53,971,585.91	30/04/2015
GBP	11,025.23	EUR	15,140.39	30/04/2015
HKD	914,460,196.14	EUR	108,798,080.77	30/04/2015

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - High Dividend Selection (continuación)

	Compra		Venta	Vencimiento
USD	63,587,790.90	EUR	58,719,137.55	30/04/2015
ZAR	138,029,162.72	EUR	10,537,140.36	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 1,187,645.88 y figura en el Balance.

Pictet - Emerging Markets High Dividend

	Compra		Venta	Vencimiento
EUR	6,896,080.82	USD	7,468,179.68	30/04/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era USD 68,098.79 y figura en el Balance.

Pictet - Piclife

	Compra		Venta	Vencimiento
CHF	1,237,529.73	JPY	150,000,000.00	20/04/2015
CHF	1,500,000.00	USD	1,498,054.48	20/04/2015

La plusvalía latente neta en estos contratos a 31 marzo 2015, era CHF 80,480.86 y figura en el Balance.

Pictet - Absolute Return Global Diversified

	Compra		Venta	Vencimiento
AUD	27,351,528.87	EUR	18,814,897.88	15/05/2015
AUD	1,250,000.00	NZD	1,317,810.00	12/06/2015
BRL	35,708,000.00	USD	12,156,432.48	28/05/2015
CAD	1,531,000.00	EUR	1,111,917.78	28/05/2015
CHF	107,169,180.93	EUR	102,635,500.46	20/07/2015
CHF	1,723,010.31	GBP	1,250,000.00	05/05/2015
CLP	5,058,280,000.00	USD	8,081,894.34	28/05/2015
COP	3,560,777,000.00	USD	1,361,971.04	16/06/2015
DKK	10,850,000.00	EUR	1,464,920.16	22/05/2015
DKK	400,000.05	GBP	39,177.81	18/06/2015
EUR	4,724,077.76	AUD	6,699,000.00	25/06/2015
EUR	5,071,426.84	CAD	7,187,000.00	25/07/2015
EUR	108,848,400.61	CHF	126,794,000.00	20/07/2015
EUR	21,311,657.03	GBP	15,843,000.00	25/06/2015
EUR	517,412.85	HKD	4,239,000.00	25/06/2015
EUR	6,408,776.82	HUF	1,951,454,000.00	25/06/2015
EUR	6,208,836.54	ILS	27,073,000.00	28/05/2015
EUR	66,740,369.37	JPY	9,228,800,000.00	25/06/2015
EUR	245,457.67	MXN	4,040,000.00	25/06/2015
EUR	6,142,949.09	NOK	52,992,000.00	18/06/2015
EUR	6,770,600.80	NZD	10,195,000.00	28/05/2015
EUR	5,371,411.38	PLN	22,477,797.20	25/06/2015
EUR	6,528,630.00	SEK	62,151,000.00	25/06/2015
EUR	2,353,426.38	SGD	3,614,000.00	25/06/2015
EUR	5,370,692.49	TRY	15,226,000.00	25/06/2015
EUR	162,557,731.24	USD	183,923,000.00	25/06/2015
EUR	840,386.26	ZAR	11,200,000.00	25/06/2015
GBP	628,000.00	CHF	893,951.41	05/05/2015
GBP	41,727,142.27	EUR	57,190,522.61	25/06/2015
HUF	1,722,720,998.24	EUR	5,721,996.85	25/06/2015
IDR	162,815,789,000.00	USD	12,510,726.21	15/05/2015

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

Pictet - Absolute Return Global Diversified (continuación)

	Compra		Venta	Vencimiento
ILS	20,149,999.98	EUR	4,533,052.53	28/05/2015
INR	1,432,253,000.00	USD	22,738,899.89	28/05/2015
JPY	7,275,187,259.00	EUR	54,452,095.84	15/05/2015
NOK	43,011,000.02	EUR	4,972,443.78	28/05/2015
NOK	8,210,434.00	USD	1,000,000.00	15/06/2015
PHP	274,047,000.00	USD	6,171,411.18	28/05/2015
PLN	17,800,414.78	EUR	4,275,566.13	25/06/2015
RUB	83,741,000.00	USD	1,383,927.97	28/05/2015
SEK	21,500,000.00	EUR	2,345,720.90	15/05/2015
SGD	2,713,999.99	EUR	1,819,687.35	28/05/2015
TRY	30,129,000.00	EUR	10,583,662.89	15/05/2015
TRY	4,370,608.85	USD	1,775,000.00	27/04/2015
TWD	266,304,000.00	USD	8,538,629.65	25/06/2015
USD	5,863,313.92	BRL	19,024,000.00	29/06/2015
USD	480,000.00	CHF	473,944.80	18/06/2015
USD	10,595,387.23	CLP	6,707,335,000.00	28/05/2015
USD	3,390,452.83	COP	8,601,092,000.00	24/06/2015
USD	3,052,977.48	DKK	21,500,000.00	01/10/2015
USD	233,096,188.36	EUR	211,845,419.34	25/06/2015
USD	815,363.90	GBP	550,000.00	18/06/2015
USD	731,855.42	HUF	212,000,000.00	18/06/2015
USD	9,619,660.08	IDR	127,757,007,000.00	28/05/2015
USD	6,703,181.90	INR	424,903,000.00	15/05/2015
USD	1,163,093.80	JPY	141,000,000.00	18/06/2015
USD	572,498.55	KRW	642,902,000.00	25/06/2015
USD	898,643.36	MXN	14,000,000.00	18/06/2015
USD	2,977,259.57	NOK	24,500,000.00	18/06/2015
USD	1,438,238.24	RUB	93,392,000.00	28/05/2015
USD	2,122,305.24	TRY	5,675,844.39	17/06/2015
USD	3,378,824.58	TWD	105,450,000.00	25/06/2015
USD	415,883.92	ZAR	5,185,569.92	19/06/2015
ZAR	17,449,003.88	USD	1,400,000.00	28/04/2015
NZD	30,884,000.00	EUR	20,372,418.13	28/05/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 20,984,980.39 y figura en el Balance.

Pictet - Absolute Return Fixed Income

	Compra		Venta	Vencimiento
AUD	26,000,000.00	NZD	27,417,434.20	12/06/2015
CHF	37,136,086.45	GBP	26,700,000.00	18/06/2015
CHF	175,036,960.89	USD	180,812,863.01	18/06/2015
COP	18,907,000,000.00	USD	7,000,017.62	16/06/2015
EUR	20,134,774.13	NOK	173,806,528.35	18/06/2015
EUR	369,803,719.69	USD	400,482,636.28	30/04/2015
GBP	13,750,000.00	CHF	19,572,980.63	05/05/2015
GBP	427,222.49	USD	636,027.48	30/04/2015
JPY	2,117,725,836.00	USD	17,752,603.60	30/04/2015
NOK	164,141,500.00	USD	20,000,000.00	15/06/2015
PLN	5,100,000.02	EUR	1,229,715.13	18/06/2015
TRY	33,334,504.00	USD	14,000,000.00	27/04/2015
USD	13,890,535.03	BRL	44,500,000.00	29/06/2015
USD	234,798.74	CAD	300,000.00	18/06/2015
USD	10,299,784.16	CHF	10,191,110.00	18/06/2015
USD	46,999,882.71	COP	120,989,000,000.00	24/06/2015
USD	58,571,560.32	DKK	409,800,000.00	04/01/2016
USD	263,762,964.47	EUR	247,972,000.00	19/06/2015
USD	27,119,405.29	GBP	18,315,000.00	18/06/2015
USD	2,169,659.09	JPY	263,000,000.00	18/06/2015
USD	20,797,897.37	MXN	323,500,000.00	18/06/2015
USD	71,350,642.99	NOK	579,755,135.00	19/06/2015
USD	1,272,866.73	PLN	5,000,000.00	18/06/2015

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Absolute Return Fixed Income (continuación)

	Compra		Venta	Vencimiento
USD	115,274.35	SEK	1,000,000.00	18/06/2015
USD	20,890,666.09	TRY	56,000,000.00	18/06/2015
USD	5,260,652.92	ZAR	65,680,090.00	18/06/2015
ZAR	311,948,477.50	USD	25,000,000.00	05/05/2015

La minusvalía latente neta en estos contratos a 31 marzo 2015, era USD 7,892,835.45 y figura en el Balance.

NOTA 13

CONTRATOS DE *SWAPS*

A 31 de marzo de 2015, la SICAV tenía pendientes los siguientes swaps de tipos de interés:

Pictet - Short-Term Money Market CHF

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
CHF	15,000,000.00	0.04%	CHF TOIS	11/06/2014	11/06/2015

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2015, era CHF 12,501.00 y figura en el Balance.

Pictet - Short-Term Money Market USD

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
USD	20,460,000.00	0.13%	Federal Funds	21/05/2014	21/05/2015
USD	16,790,000.00	0.18%	Effective Rate US	10/07/2014	09/07/2015
USD	21,960,000.00	0.12%	Federal Funds	18/08/2014	20/05/2015
USD	5,025,000.00	0.21%	Effective Rate US	06/10/2014	05/10/2015
USD	6,575,000.00	0.15%	Federal Funds	21/10/2014	30/10/2015
USD	10,760,000.00	0.11%	Effective Rate US	30/10/2014	22/07/2015
USD	14,800,000.00	0.13%	Federal Funds	31/10/2014	01/10/2015
USD	10,430,000.00	0.16%	Effective Rate US	18/11/2014	16/09/2015
USD	16,100,000.00	0.15%	Federal Funds	04/12/2014	11/09/2015
USD	10,366,000.00	0.22%	Effective Rate US	14/01/2015	30/10/2015
USD	10,520,000.00	0.22%	Federal Funds	09/02/2015	20/11/2015
USD	7,867,000.00	0.31%	Effective Rate US	20/02/2015	22/01/2016
USD	23,900,000.00	0.18%	Federal Funds	10/03/2015	09/09/2015
USD	14,840,000.00	0.23%	Effective Rate US	09/03/2015	09/11/2015

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Short-Term Money Market USD (continuación)

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
USD	5,455,000.00	0.26%	Federal Funds	19/03/2015	01/12/2015
USD	5,180,000.00	0.19%	Effective Rate US Federal Funds Effective Rate US	24/11/2014	30/10/2015

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2015, era USD 14,287.94 y figura en el Balance.

Pictet - Short-Term Money Market EUR

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
EUR	6,970,000.00	0.14%	EONIA	16/04/2014	15/04/2015
EUR	9,940,000.00	0.09%	EONIA	22/05/2014	21/05/2015
EUR	14,920,000.00	0.07%	EONIA	28/05/2014	27/05/2015
EUR	14,920,000.00	0.07%	EONIA	28/05/2014	28/05/2015
EUR	15,000,000.00	0.12%	EONIA	15/05/2014	15/05/2015

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2015, era EUR 14,594.44 y figura en el Balance.

Pictet - Global Emerging Debt

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
KRW	33,920,000,000.00	3.22%	KRW 3M CD	15/06/2016	20/06/2018
HKD	19,272,729.00	1.86%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
THB	304,800,000.00	2.78%	THBFX 6M	20/09/2010	20/09/2015
CNY	62,700,000.00	SHIBOR 3M	3.73%	10/11/2014	10/11/2016
CNY	94,700,000.00	SHIBOR 3M	3.68%	11/11/2014	11/11/2016
CNY	85,808,870.00	SHIBOR 3M	3.72%	17/11/2014	17/11/2017
CNY	39,100,000.00	SHIBOR 3M	3.93%	08/12/2014	08/12/2017
MYR	47,400,000.00	4.04%	KLIBOR 3M	08/12/2014	08/12/2019
MYR	39,400,000.00	4.01%	KLIBOR 3M	08/12/2014	08/12/2019
MYR	24,600,000.00	4.23%	KLIBOR 3M	08/12/2014	08/12/2024
MYR	28,200,000.00	4.26%	KLIBOR 3M	08/12/2014	08/12/2024
MYR	2,400,000.00	4.29%	KLIBOR 3M	08/12/2014	08/12/2024
BRL	272,000,000.00	CDI	12.47%	08/01/2015	02/01/2017
BRL	272,000,000.00	CDI	12.47%	08/01/2015	02/01/2017
SGD	48,454,500.00	1.31%	ABS SOR fixing 6M	27/02/2015	27/02/2017
SGD	10,671,000.00	ABS SOR fixing 6M	2.38%	27/02/2015	27/02/2025
BRL	181,700,000.00	CDI	12.81%	03/03/2015	02/01/2017
CNY	28,400,000.00	SHIBOR 3M	3.88%	11/12/2014	11/12/2017
TWD	126,800,000.00	2.04%	TDCC 2nd Mkt 90D	28/10/2015	28/10/2020
TWD	241,400,000.00	1.78%	TDCC 2nd Mkt 90D	28/10/2012	28/10/2017
TWD	864,200,000.00	BBG Taiwan 2nd CP 90D	2.00%	28/10/2015	28/10/2017
SGD	19,106,100.00	ABS SOR fixing 6M	2.79%	04/10/2017	04/10/2022
SGD	19,106,100.00	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
SGD	15,229,500.00	ABS SOR fixing 6M	2.81%	05/10/2017	05/10/2022
THB	267,376,000.00	THBFX 6M	3.71%	29/03/2012	29/03/2017
SGD	11,500,000.00	2.57%	ABS SOR fixing 6M	06/09/2013	06/09/2021
KRW	9,211,816,514.00	KRW 3M CD	3.93%	21/06/2011	21/06/2021
SGD	34,750,000.00	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
TWD	942,300,000.00	1.37%	TDCC 2nd Mkt 90D	21/09/2010	21/09/2015

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

Pictet - Global Emerging Debt (continuación)

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
SGD	3,190,000.00	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
KRW	31,973,000,000.00	4.16%	KRW 3M CD	31/03/2011	31/03/2016
HKD	86,818,600.00	1.92%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
HKD	81,732,000.00	1.94%	HKAB HKD Hibor 3M	10/01/2012	10/01/2022
HKD	49,347,500.00	1.74%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
HKD	22,711,258.00	1.98%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
HKD	25,503,016.00	2.00%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
HKD	33,937,084.00	1.97%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
SGD	12,050,000.00	ABS SOR fixing 6M	2.30%	24/08/2010	24/08/2020
THB	71,960,000.00	3.27%	THBFIX 6M	24/08/2010	24/08/2020
THB	34,840,000.00	3.16%	THBFIX 6M	26/08/2010	26/08/2020
THB	312,400,000.00	2.79%	THBFIX 6M	21/09/2010	21/09/2015
THB	310,500,000.00	2.85%	THBFIX 6M	21/09/2010	21/09/2015
HKD	165,121,500.00	HKAB HKD Hibor 3M	1.27%	09/01/2012	09/01/2017
SGD	19,954,900.00	1.05%	ABS SOR fixing 6M	10/02/2012	10/02/2017
SGD	14,883,200.00	ABS SOR fixing 6M	1.87%	10/02/2012	10/02/2022
KRW	6,897,000,000.00	4.12%	KRW 3M CD	15/06/2011	15/06/2016
HKD	137,125,500.00	3.59%	HKAB HKD Hibor 3M	04/07/2023	04/07/2028
THB	157,200,000.00	2.81%	THBFIX 6M	20/09/2010	20/09/2015
HKD	86,610,900.00	1.95%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
HKD	21,085,171.00	1.87%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
SGD	13,545,950.00	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
THB	215,413,200.00	4.18%	THBFIX 6M	10/04/2012	10/04/2022
KRW	35,840,000,000.00	3.21%	KRW 3M CD	15/06/2016	20/06/2018
CNY	246,392,000.00	BBA LIBOR USD 3M	1.40%	07/05/2013	07/05/2015
CNY	224,114,800.00	BBA LIBOR USD 3M	1.35%	07/05/2013	07/05/2015
CNY	48,900,000.00	SHIBOR 3M	3.71%	19/11/2014	19/11/2017
THB	2,135,000,000.00	THBFIX 6M	1.87%	06/02/2015	06/02/2016
KRW	22,083,900,000.00	4.19%	KRW 3M CD	13/05/2011	13/05/2016
TWD	571,250,000.00	1.46%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
CNY	163,333,330.00	SHIBOR 3M	3.93%	21/10/2014	21/10/2015
CNY	42,400,000.00	SHIBOR 3M	3.50%	25/11/2014	25/11/2017
CNY	42,400,000.00	SHIBOR 3M	3.50%	26/11/2014	26/11/2017
USD	1,854,677.52	5.73%	BBA LIBOR USD 6M	26/11/2014	26/11/2016
SGD	29,652,000.00	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
TWD	571,250,000.00	1.48%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
THB	340,400,000.00	THBFIX 6M	3.26%	30/09/2014	30/09/2024
USD	2,250,300.00	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
TWD	295,900,000.00	2.09%	BBG Taiwan 2nd CP 90D	28/10/2015	28/10/2020
TWD	728,000,000.00	BBG Taiwan 2nd CP 90D	2.03%	28/10/2015	28/10/2017
KRW	10,080,000,000.00	KRW 3M CD	3.93%	16/06/2011	16/06/2016
USD	4,607,813.01	5.80%	BBA LIBOR USD 6M	18/11/2014	18/11/2016
KRW	11,474,000,000.00	KRW 3M CD	3.87%	10/06/2011	10/06/2016
HKD	98,635,390.00	2.27%	HKAB HKD Hibor 3M	28/10/2014	28/10/2024
THB	310,700,000.00	THBFIX 6M	2.61%	09/01/2015	09/01/2025
CNY	53,333,330.00	SHIBOR 3M	3.84%	21/10/2014	21/10/2016

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Global Emerging Debt (continuación)

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
CNY	53,333,330.00	SHIBOR 3M	3.90%	21/10/2014	21/10/2016
USD	6,451,793.69	5.83%	BBA LIBOR USD 6M	21/11/2014	21/11/2016
HKD	75,898,600.00	HKAB HKD Hibor 3M	1.22%	15/11/2011	15/11/2016
KRW	16,452,000,000.00	3.42%	KRW 3M CD	17/01/2012	17/01/2016
SGD	3,920,000.00	ABS SOR fixing 6M	1.97%	11/11/2011	11/11/2021
IDR	24,393,030,000.00	BBA LIBOR USD 6M	6.95%	07/06/2011	07/06/2015

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2015, era USD 8,687,065.83 y figura en el Balance.

Pictet - CHF Bonds

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
CHF	4,500,000.00	BBA LIBOR CHF 6M	0.84%	02/02/2015	02/02/2045

La plusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2015, era CHF 234,555.75 y figura en el Balance.

Pictet - Emerging Local Currency Debt

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
KRW	52,576,000,000.00	3.22%	KRW 3M CD	15/06/2016	20/06/2018
HKD	54,055,465.00	1.86%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
INR	17,570,714,078.00	8.45%	MIBOR	10/09/2014	10/09/2015
INR	13,228,800,000.00	8.27%	MIBOR	01/01/2015	01/01/2016
INR	11,815,000,000.00	8.16%	MIBOR	06/04/2015	06/04/2016
CNY	71,400,000.00	SHIBOR 3M	3.73%	10/11/2014	10/11/2016
CNY	109,000,000.00	SHIBOR 3M	3.68%	11/11/2014	11/11/2016
CNY	101,382,720.00	SHIBOR 3M	3.72%	17/11/2014	17/11/2017
CNY	44,400,000.00	SHIBOR 3M	3.93%	08/12/2014	08/12/2017
MYR	82,000,000.00	4.04%	KLIBOR 3M	08/12/2014	08/12/2019
MYR	27,000,000.00	4.23%	KLIBOR 3M	08/12/2014	08/12/2024
MYR	31,200,000.00	4.26%	KLIBOR 3M	08/12/2014	08/12/2024
INR	700,000,000.00	7.22%	MIBOR	22/12/2014	22/12/2019
BRL	297,800,000.00	CDI	12.47%	08/01/2015	02/01/2017
BRL	297,800,000.00	CDI	12.47%	08/01/2015	02/01/2017
USD	3,993,236.17	5.78%	BBA LIBOR USD 6M	15/01/2015	15/01/2017
INR	637,500,000.00	6.63%	MIBOR	10/02/2015	10/02/2020
INR	5,610,000,000.00	7.56%	MIBOR	13/02/2015	13/02/2016
INR	1,275,000,000.00	6.67%	MIBOR	13/02/2015	13/02/2020
SGD	49,684,500.00	1.31%	ABS SOR fixing 6M	27/02/2015	27/02/2017
SGD	10,942,000.00	ABS SOR fixing 6M	2.38%	27/02/2015	27/02/2025
CNY	31,500,000.00	SHIBOR 3M	3.88%	11/12/2014	11/12/2017
USD	10,000,000.00	3.10%	BBA LIBOR USD 6M	03/09/2013	03/09/2018
TWD	408,075,000.00	2.04%	TDCC 2nd Mkt 90D	28/10/2015	28/10/2020
TWD	776,800,000.00	1.78%	TDCC 2nd Mkt 90D	28/10/2012	28/10/2017

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

Pictet - Emerging Local Currency Debt (continuación)

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
TWD	2,780,800,000.00	BBG Taiwan 2nd CP 90D	2.00%	28/10/2015	28/10/2017
SGD	35,597,100.00	ABS SOR fixing 6M	2.79%	04/10/2017	04/10/2022
SGD	159,929,000.00	0.82% ABS SOR fixing 6M	2.82%	03/10/2014	03/10/2015
SGD	35,597,100.00	ABS SOR fixing 6M	2.81%	04/10/2017	04/10/2022
SGD	28,374,500.00	ABS SOR fixing 6M	3.71%	05/10/2017	05/10/2022
THB	776,560,000.00	THBFIX 6M	0.78%	29/03/2012	29/03/2017
SGD	144,350,000.00	0.78% ABS SOR fixing 6M	3.20%	02/10/2014	02/10/2015
USD	6,300,000.00	3.20% BBA LIBOR USD 6M		24/06/2013	24/06/2023
SGD	11,500,000.00	2.57% ABS SOR fixing 6M		06/09/2013	06/09/2021
KRW	28,994,055,046.00	KRW 3M CD	3.93%	21/06/2011	21/06/2021
SGD	64,350,000.00	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
USD	8,000,000.00	8.95% BBA LIBOR USD 6M		09/09/2013	05/11/2016
THB	287,000,000.00	5.25% THBFIX 6M		05/08/2008	06/08/2018
TWD	3,093,800,000.00	1.37% TDCC 2nd Mkt 90D		21/09/2010	21/09/2015
CNY	144,000,000.00	China fixing repo rate 7D	4.07%	05/08/2011	05/08/2016
USD	10,000,000.00	3.20% BBA LIBOR USD 6M		15/07/2013	15/07/2023
USD	16,000,000.00	9.25% BBA LIBOR USD 6M		11/09/2013	11/09/2016
SGD	20,240,000.00	3.07% ABS SOR fixing 6M		29/12/2010	29/12/2020
KRW	96,284,000,000.00	4.16% KRW 3M CD		31/03/2011	31/03/2016
HKD	232,700,600.00	1.92% HKAB HKD Hibor 3M		09/01/2012	09/01/2022
HKD	417,931,500.00	HKAB HKD Hibor 3M	1.23%	10/01/2012	10/01/2017
HKD	220,794,000.00	1.94% HKAB HKD Hibor 3M		10/01/2012	10/01/2022
HKD	142,562,200.00	1.74% HKAB HKD Hibor 3M		07/02/2012	07/02/2022
HKD	121,215,956.00	HKAB HKD Hibor 3M	1.35%	28/01/2013	28/01/2018
HKD	63,699,730.00	1.98% HKAB HKD Hibor 3M		28/01/2013	28/01/2023
HKD	71,529,950.00	2.00% HKAB HKD Hibor 3M		28/01/2013	28/01/2023
HKD	95,185,524.00	1.97% HKAB HKD Hibor 3M		28/01/2013	28/01/2023
THB	231,700,000.00	3.27% THBFIX 6M		24/08/2010	24/08/2020
THB	112,200,000.00	3.16% THBFIX 6M		26/08/2010	26/08/2020
SGD	39,000,000.00	2.31% ABS SOR fixing 6M		31/08/2010	31/08/2020
THB	999,800,000.00	2.85% THBFIX 6M		21/09/2010	21/09/2015
HKD	442,576,500.00	HKAB HKD Hibor 3M	1.27%	09/01/2012	09/01/2017
SGD	57,956,500.00	1.05% ABS SOR fixing 6M		10/02/2012	10/02/2017
SGD	28,792,000.00	ABS SOR fixing 6M	1.87%	10/02/2012	10/02/2022
SGD	71,375,000.00	1.05% ABS SOR fixing 6M		10/02/2012	10/02/2017
KRW	21,660,000,000.00	4.12% KRW 3M CD		15/06/2011	15/06/2016
IDR	96,400,000,000.00	BBA LIBOR USD 6M	4.80%	28/11/2012	28/11/2016
USD	5,000,000.00	2.70% BBA LIBOR USD 3M		17/02/2014	17/02/2019
INR	11,959,647,814.00	8.37% MIBOR		12/12/2014	12/12/2015
HKD	314,479,000.00	3.59% HKAB HKD Hibor 3M		04/07/2023	04/07/2028
SGD	57,356,800.00	1.00% ABS SOR fixing 6M		17/09/2014	17/09/2015
THB	505,900,000.00	2.81% THBFIX 6M		20/09/2010	20/09/2015
BRL	301,883,625.00	CDI	8.44%	08/11/2012	02/01/2017
HKD	163,589,100.00	1.95% HKAB HKD Hibor 3M		09/01/2012	09/01/2022
SGD	33,147,950.00	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

Pictet - Emerging Local Currency Debt (continuación)

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
KRW	55,552,000,000.00	3.21%	KRW 3M CD	15/06/2016	20/06/2018
IDR	144,375,000,000.00	BBA LIBOR USD 6M	5.35%	02/11/2012	02/11/2015
CNY	246,392,000.00	BBA LIBOR USD 3M	1.40%	07/05/2013	07/05/2015
CNY	224,114,800.00	BBA LIBOR USD 3M	1.35%	07/05/2013	07/05/2015
USD	11,200,000.00	3.10%	BBA LIBOR USD 6M	26/06/2013	26/06/2018
CNY	54,100,000.00	SHIBOR 3M	3.71%	19/11/2014	19/11/2017
THB	2,597,000,000.00	THBFIX 6M	1.87%	06/02/2015	06/02/2016
KRW	67,069,700,000.00	4.19%	KRW 3M CD	13/05/2011	13/05/2016
KRW	10,198,000,000.00	KRW 3M CD	3.62%	17/02/2012	17/02/2022
TWD	744,500,000.00	1.46%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
SGD	144,350,000.00	0.78%	ABS SOR fixing 6M	02/10/2014	02/10/2015
MXN	1,620,000,000.00	TIE 28D	4.56%	20/05/2013	14/05/2018
CNY	163,333,340.00	SHIBOR 3M	3.93%	21/10/2014	21/10/2015
CNY	50,100,000.00	SHIBOR 3M	3.50%	25/11/2014	25/11/2017
CNY	50,100,000.00	SHIBOR 3M	3.50%	26/11/2014	26/11/2017
USD	4,636,693.79	5.73%	BBA LIBOR USD 6M	26/11/2014	26/11/2016
THB	100,000,000.00	6.68%	THBFIX 6M	02/07/2008	02/07/2018
SGD	54,190,000.00	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
TWD	744,500,000.00	1.48%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
THB	443,700,000.00	THBFIX 6M	3.26%	30/09/2014	30/09/2024
USD	5,451,500.00	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
THB	429,000,000.00	THBFIX 6M	5.04%	06/05/2008	06/05/2018
SGD	25,750,000.00	ABS SOR fixing 6M	2.38%	20/08/2010	20/08/2020
TWD	952,100,000.00	2.09%	BBG Taiwan 2nd CP 90D	28/10/2015	28/10/2020
TWD	2,342,600,000.00	BBG Taiwan 2nd CP 90D	2.03%	28/10/2015	28/10/2017
KRW	15,120,000,000.00	KRW 3M CD	3.93%	16/06/2011	16/06/2016
THB	167,400,000.00	THBFIX 6M	2.64%	08/01/2015	08/01/2025
USD	4,607,813.01	5.80%	BBA LIBOR USD 6M	18/11/2014	18/11/2016
KRW	35,698,000,000.00	KRW 3M CD	3.87%	10/06/2011	10/06/2016
HKD	123,217,410.00	2.27%	HKAB HKD Hibor 3M	28/10/2014	28/10/2024
SGD	95,000,000.00	ABS SOR fixing 6M	1.15%	23/05/2016	23/05/2017
USD	4,500,000.00	2.70%	BBA LIBOR USD 6M	18/02/2014	18/02/2019
IDR	144,300,000,000.00	BBA LIBOR USD 6M	5.25%	05/11/2012	05/11/2016
USD	5,600,000.00	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
THB	350,400,000.00	THBFIX 6M	2.61%	09/01/2015	09/01/2025
CNY	53,333,340.00	SHIBOR 3M	3.84%	21/10/2014	21/10/2016
CNY	53,333,340.00	SHIBOR 3M	3.90%	21/10/2014	21/10/2016
USD	6,450,100.15	5.83%	BBA LIBOR USD 6M	21/11/2014	21/11/2016
HKD	230,919,600.00	HKAB HKD Hibor 3M	1.22%	15/11/2011	15/11/2016
KRW	52,821,000,000.00	3.42%	KRW 3M CD	17/01/2012	17/01/2016
IDR	42,690,000,000.00	BBA LIBOR USD 6M	7.00%	03/06/2011	03/06/2015
IDR	76,405,320,000.00	BBA LIBOR USD 6M	6.95%	07/06/2011	07/06/2015
IDR	170,240,000,000.00	BBA LIBOR USD 6M	7.55%	10/06/2011	10/06/2016
IDR	120,288,000,000.00	BBA LIBOR USD 6M	7.70%	20/06/2011	20/06/2016

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Emerging Local Currency Debt (continuación)

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
USD	5,006,729.48	3.70%	BBA LIBOR USD 6M	06/09/2013	06/09/2023
USD	9,000,000.00	3.80%	BBA LIBOR USD 6M	10/09/2013	10/09/2023

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2015, era USD 47,866,689.00 y figura en el Balance.

Pictet - Asian Local Currency Debt

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
KRW	15,529,000,000.00	3.22%	KRW 3M CD	15/06/2016	20/06/2018
THB	323,600,000.00	2.78%	THBFIX 6M	20/09/2010	20/09/2015
INR	2,193,868,687.00	8.45%	MIBOR	10/09/2014	10/09/2015
INR	3,731,200,000.00	8.27%	MIBOR	01/01/2015	01/01/2016
INR	2,085,000,000.00	8.16%	MIBOR	06/04/2015	06/04/2016
KRW	2,490,300,000.00	KRW 3M CD	2.96%	10/10/2014	10/10/2034
CNY	20,100,000.00	SHIBOR 3M	3.73%	10/11/2014	10/11/2016
CNY	30,300,000.00	SHIBOR 3M	3.68%	11/11/2014	11/11/2016
CNY	12,600,000.00	SHIBOR 3M	3.93%	08/12/2014	08/12/2017
MYR	3,300,000.00	4.23%	KLIBOR 3M	08/12/2014	08/12/2024
MYR	13,100,000.00	4.26%	KLIBOR 3M	08/12/2014	08/12/2024
INR	700,000,000.00	7.22%	MIBOR	22/12/2014	22/12/2019
USD	9,674,530.96	5.78%	BBA LIBOR USD 6M	15/01/2015	15/01/2017
INR	990,000,000.00	7.56%	MIBOR	13/02/2015	13/02/2016
INR	225,000,000.00	6.67%	MIBOR	13/02/2015	13/02/2020
SGD	24,461,000.00	1.31%	ABS SOR fixing 6M	27/02/2015	27/02/2017
SGD	5,387,000.00	ABS SOR fixing 6M	2.38%	27/02/2015	27/02/2025
CNY	43,900,000.00	SHIBOR 3M	3.88%	11/12/2014	11/12/2017
TWD	140,125,000.00	2.04%	TDCC 2nd Mkt 90D	28/10/2015	28/10/2020
TWD	266,800,000.00	1.78%	TDCC 2nd Mkt 90D	28/10/2012	28/10/2017
TWD	394,500,000.00	2.06%	BBG Taiwan 2nd CP 90D	28/10/2015	28/10/2020
TWD	955,000,000.00	BBG Taiwan 2nd CP 90D	2.00%	28/10/2015	28/10/2017
SGD	14,138,100.00	ABS SOR fixing 6M	2.79%	04/10/2017	04/10/2022
SGD	14,138,100.00	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
SGD	11,269,500.00	ABS SOR fixing 6M	2.81%	05/10/2017	05/10/2022
THB	312,256,000.00	THBFIX 6M	3.71%	29/03/2012	29/03/2017
PHP	75,000,000.00	BBA LIBOR USD 6M	5.42%	24/01/2008	24/01/2018
PHP	107,500,000.00	BBA LIBOR USD 6M	9.50%	21/07/2006	21/07/2016
USD	2,700,000.00	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
HKD	65,000,000.00	HKAB HKD Hibor 3M	3.20%	19/04/2011	06/04/2021
KRW	15,147,862,385.00	KRW 3M CD	3.93%	21/06/2011	21/06/2021
SGD	25,000,000.00	ABS SOR fixing 6M	1.45%	03/08/2011	03/08/2016
SGD	25,612,500.00	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
USD	2,000,000.00	8.95%	BBA LIBOR USD 6M	09/09/2013	05/11/2016
THB	65,000,000.00	5.25%	THBFIX 6M	05/08/2008	06/08/2018
TWD	60,000,000.00	TDCC 2nd Mkt 90D	2.15%	06/12/2006	06/12/2016
TWD	1,054,500,000.00	1.37%	TDCC 2nd Mkt 90D	21/09/2010	21/09/2015
TWD	30,000,000.00	TDCC 2nd Mkt 90D	1.92%	06/10/2009	06/10/2019
HKD	62,849,635.00	HKAB HKD Hibor 3M	1.05%	07/08/2012	07/08/2019

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

Pictet - Asian Local Currency Debt (continuación)

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
USD	4,000,000.00	9.25%	BBA LIBOR USD 6M	11/09/2013	11/09/2016
KRW	18,375,000,000.00	4.16%	KRW 3M CD	31/03/2011	31/03/2016
HKD	57,402,100.00	1.74%	HKAB HKD Hibor 3M	07/02/2012	07/02/2022
HKD	25,047,244.00	HKAB HKD Hibor 3M	1.35%	28/01/2013	28/01/2018
THB	76,400,000.00	3.27%	THBFIX 6M	24/08/2010	24/08/2020
THB	37,000,000.00	3.16%	THBFIX 6M	26/08/2010	26/08/2020
THB	331,700,000.00	2.79%	THBFIX 6M	21/09/2010	21/09/2015
THB	329,700,000.00	2.85%	THBFIX 6M	21/09/2010	21/09/2015
SGD	23,304,400.00	1.05%	ABS SOR fixing 6M	10/02/2012	10/02/2017
SGD	11,875,200.00	ABS SOR fixing 6M	1.87%	10/02/2012	10/02/2022
SGD	28,700,000.00	1.05%	ABS SOR fixing 6M	10/02/2012	10/02/2017
KRW	8,166,200,000.00	4.12%	KRW 3M CD	15/06/2011	15/06/2016
KRW	1,660,000,000.00	5.52%	KRW 3M CD	15/07/2008	16/07/2018
USD	4,000,000.00	2.70%	BBA LIBOR USD 3M	17/02/2014	17/02/2019
INR	1,493,274,361.00	8.37%	MIBOR	12/12/2014	12/12/2015
HKD	98,988,000.00	3.59%	HKAB HKD Hibor 3M	04/07/2023	04/07/2028
THB	166,900,000.00	2.81%	THBFIX 6M	20/09/2010	20/09/2015
TWD	528,000,000.00	1.08%	TDCC 2nd Mkt 90D	03/01/2012	03/01/2017
CNY	61,100,000.00	SHIBOR 3M	3.75%	06/11/2014	06/11/2016
SGD	13,642,750.00	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
THB	194,268,400.00	4.18%	THBFIX 6M	10/04/2012	10/04/2022
USD	1,262,360.00	7.90%	BBA LIBOR USD 6M	15/10/2008	15/10/2018
KRW	16,408,000,000.00	3.21%	KRW 3M CD	15/06/2016	20/06/2018
CNH	123,196,000.00	BBA LIBOR USD 3M	1.40%	07/05/2013	07/05/2015
CNH	112,057,400.00	BBA LIBOR USD 3M	1.35%	07/05/2013	07/05/2015
USD	4,800,000.00	3.10%	BBA LIBOR USD 6M	26/06/2013	26/06/2018
SGD	22,000,000.00	2.49%	ABS SOR fixing 6M	11/09/2013	11/09/2020
THB	48,500,000.00	THBFIX 6M	4.60%	29/01/2008	29/01/2018
THB	1,137,800,000.00	1.97%	THBFIX 6M	03/10/2014	03/10/2015
THB	107,000,000.00	THBFIX 6M	3.75%	28/02/2013	10/04/2022
THB	3,070,000,000.00	THBFIX 6M	1.87%	06/02/2015	06/02/2016
THB	43,000,000.00	THBFIX 6M	4.84%	18/03/2008	18/03/2018
KRW	25,519,200,000.00	4.19%	KRW 3M CD	13/05/2011	13/05/2016
KRW	1,100,000,000.00	5.35%	KRW 3M CD	14/07/2008	14/07/2018
CNY	163,333,330.00	SHIBOR 3M	3.93%	21/10/2014	21/10/2015
CNY	13,600,000.00	SHIBOR 3M	3.50%	25/11/2014	25/11/2017
CNY	13,600,000.00	SHIBOR 3M	3.50%	26/11/2014	26/11/2017
SGD	20,927,000.00	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
TWD	380,600,000.00	1.48%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
THB	113,400,000.00	THBFIX 6M	3.26%	30/09/2014	30/09/2024
USD	2,271,700.00	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	19,000,000.00	1.62%	BBA LIBOR USD 3M	18/04/2012	18/04/2015
USD	15,000,000.00	1.54%	BBA LIBOR USD 3M	24/04/2012	24/04/2015
USD	15,000,000.00	1.55%	BBA LIBOR USD 3M	24/04/2012	24/04/2015
USD	10,000,000.00	6.95%	BBA LIBOR USD 6M	16/08/2013	16/08/2018
USD	10,000,000.00	2.40%	BBA LIBOR USD 6M	26/09/2012	26/09/2022
TWD	327,000,000.00	2.09%	BBG Taiwan 2nd CP 90D	28/10/2015	28/10/2020
KRW	25,200,000,000.00	KRW 3M CD	3.93%	16/06/2011	16/06/2016

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Asian Local Currency Debt (continuación)

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
SGD	5,000,000.00	ABS SOR fixing 6M	2.33%	01/12/2014	01/12/2024
KRW	9,000,000,000.00	KRW 3M CD	3.73%	22/02/2024	22/02/2034
KRW	12,629,000,000.00	KRW 3M CD	3.87%	10/06/2011	10/06/2016
HKD	31,956,640.00	2.27%	HKAB HKD Hibor 3M	28/10/2014	28/10/2024
USD	3,500,000.00	2.70%	BBA LIBOR USD 6M	18/02/2014	18/02/2019
USD	2,400,000.00	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
CNH	431,375,000.00	BBA LIBOR USD 3M	1.44%	02/05/2013	02/05/2015
THB	102,000,000.00	THBFX 6M	2.61%	09/01/2015	09/01/2025
CNY	53,333,330.00	SHIBOR 3M	3.84%	21/10/2014	21/10/2016
CNY	53,333,330.00	SHIBOR 3M	3.90%	21/10/2014	21/10/2016
KRW	20,475,000,000.00	3.42%	KRW 3M CD	17/01/2012	17/01/2016
IDR	26,842,575,000.00	BBA LIBOR USD 6M	6.95%	07/06/2011	07/06/2015

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2015, era USD 1,429,435.91 y figura en el Balance.

Pictet - Latin American Local Currency Debt

Divisa	Nominal	Tipo de interés a pagar	Tipo de interés a recibir (semestralmente)	Fecha de inicio de los flujos	Fecha de vencimiento
BRL	81,600,000.00	CDI	12.47%	08/01/2015	02/01/2017
BRL	81,600,000.00	CDI	12.47%	08/01/2015	02/01/2017

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2015, era USD 432,185.64 y figura en el Balance.

A 31 de marzo de 2015, la SICAV tenía pendientes los siguientes *swaps* de rentabilidad total:

Pictet - Emerging Local Currency Debt

Descripción	Fecha de vencimiento	Divisa	Cantidad / Nominal	Valoración a 31 marzo 2015 (USD)
FR TRS INDONESIA (JPM)	17/02/2028	USD	-3,554,714.57	-3,556,300.33
FR TRS INDONESIA (JPM)	15/11/2020	USD	-2,582,278.59	-2,585,413.48
FR TRS INDONESIA (JPM)	15/11/2020	USD	-1,981,177.73	-1,983,582.88
FR TRS INDONESIA (BARC)	15/11/2020	USD	-1,810,801.00	-1,812,999.31
FR TRS INDONESIA (JPM)	19/07/2017	USD	-617,274.90	-617,734.77
10.00% TRS FR28 IDR (JPM)	19/07/2017	IDR	5,000,000,000.00	412,064.20
11.00% TRS FR31 IDR (BARC)	15/11/2020	IDR	15,000,000,000.00	1,382,393.46
11.00% TRS FR31 IDR (JPM)	15/11/2020	IDR	17,000,000,000.00	1,566,712.59
11.00% TRS FR31 IDR (JPM)	15/11/2020	IDR	20,000,000,000.00	1,843,191.28
10.00% TRS FR47 IDR (JPM)	17/02/2028	IDR	32,000,000,000.00	2,935,812.65

La minusvalía latente neta en estas permutas de rentabilidad total a 31 marzo 2015, era USD 2,415,856.59 y figura en el Balance.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Asian Local Currency Debt

Descripción	Fecha de vencimiento	Divisa	Cantidad / Nominal	Valoración a 31 marzo 2015 (USD)
FR TRS INDONESIA (JPM)	17/02/2028	USD	-1,444,849.79	-1,445,494.34
FR TRS INDONESIA (UBS)	15/11/2020	USD	-1,218,910.71	-1,221,524.66
FR TRS INDONESIA (JPM)	19/07/2017	USD	-987,639.92	-988,375.71
FR TRS INDONESIA (JPM)	15/11/2020	USD	-349,619.60	-350,044.04
11.00% TRS FR31 IDR (JPM)	15/11/2020	IDR	3,000,000,000.00	276,493.65
10.00% TRS FR28 IDR (JPM)	19/07/2017	IDR	8,000,000,000.00	659,338.40
11.00% TRS FR31 IDR (UBS)	15/11/2020	IDR	10,000,000,000.00	921,645.51
10.00% TRS FR47 IDR (JPM)	17/02/2028	IDR	13,000,000,000.00	1,192,738.42

La minusvalía latente neta en estas permutas de rentabilidad total a 31 marzo 2015, era USD 955,222.77 y figura en el Balance.

Pictet - Absolute Return Global Diversified

Descripción	Fecha de vencimiento	Divisa	Cantidad / Nominal	Valoración a 31 marzo 2015 (EUR)
FR SBWGEC (CITIBK)	17/04/2015	EUR	-161,999,999.96	-162,013,980.56
FR GSRPEMVL INDEX (GSI)	06/04/2015	USD	-125,134,229.15	-115,551,023.06
0.12% TRS SGCOM46E (SG)	18/02/2016	USD	-56,000,000.00	-51,708,200.64
0.12% MLBXP2XE (ML)	18/02/2016	USD	-30,000,000.00	-27,700,821.77
FR DBLCF16U NR (DB)	18/02/2016	USD	-29,999,999.99	-27,700,821.76
FR TRS DBLCF17U (DB)	18/02/2016	USD	-24,502,999.99	-22,843,427.72
0.12% SPGCUEP NR (GSI)	25/02/2016	USD	-23,299,999.99	-21,514,304.90
FR 3M CHF L.-75BP SMIMC (UBS)	09/10/2015	CHF	-1,284,843.18	-1,223,848.81
EQ. SWAP MSCI GR. TR. JAP. JPY (JPM)	18/12/2015	JPY	-970,945.00	-14,654,914.83
EQ. SWAP MSCI D. GR. TR. EUR (JPM)	18/12/2015	EUR	-55,542.00	-12,481,898.12
EQ. SWAP SMIMC (JPM)	01/04/2015	CHF	-20,106.00	-45,371,312.69
TRS GDDUWI INDEX (GSI)	06/04/2015	USD	-18,804.00	-114,464,649.84
EQ. SWAP MSCI D. TR GR. EM. (JPM)	18/12/2015	USD	-6,602.00	-11,905,541.73
EQ. SWAP SMIMC (UBS)	09/10/2015	CHF	-4,300.00	-9,703,404.17
EQ. SWAP MSCI GR.TR.USA USD (JPM)	18/12/2015	USD	-1,689.00	-12,513,539.50
EQ. SWAP SMIMC (UBS)	09/10/2015	CHF	560.00	1,263,699.15
TRS GSRPEMVL (GSI)	06/04/2015	USD	93,630.00	114,682,792.55
TRS SPGCUEP (GSI)	25/02/2016	USD	108,265.99	21,466,769.85
FR SBWGEC (CITIBK)	17/04/2015	EUR	178,990.51	162,666,982.71
FR DBLCF17U (DB)	18/02/2016	USD	221,818.07	23,144,809.98
FR DBLCF16U NR (DB)	18/02/2016	USD	295,551.65	27,506,298.08
FR MLBXP2XE (ML)	18/02/2016	USD	296,057.11	27,520,563.24
FR SGCOM46E (SG)	18/02/2016	USD	551,308.08	51,348,603.33
FR 3M CHF L.-75BP SMIMC (UBS)	09/10/2015	CHF	9,739,685.00	9,277,858.67
FR EURIBOR 1M+40BP (JPM)	18/12/2015	EUR	12,486,952.44	12,487,890.21
FR US LIBOR 1M+39BP (JPM)	18/12/2015	USD	12,829,983.49	11,848,002.45
FR LIBOR 1M+37BP (JPM)	18/12/2015	USD	13,568,223.43	12,529,690.14
FR 1M CHF L.-8BP SMIMC (JPM)	01/04/2015	CHF	47,206,877.40	45,020,031.22
FR GDDUWI INDEX (GSI)	06/04/2015	USD	125,018,026.68	115,442,750.10
FR JPY LIBOR 1M+33BP (JPM)	18/12/2015	JPY	1,911,527,578.41	14,710,333.02

La minusvalía latente neta en estas permutas de rentabilidad total a 31 marzo 2015, era EUR 434,615.39 y figura en el Balance.

NOTA 14

SWAPS DE RIESGO DE CRÉDITO (CDS):

Un CDS es un contrato financiero bilateral en virtud del cual una contraparte (el comprador de protección) paga una prima por el compromiso del vendedor de pagar una cantidad determinada si el emisor de referencia sufre un riesgo de crédito conforme a lo estipulado en el contrato.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

El comprador de protección adquiere el derecho de vender una obligación determinada del emisor de referencia por su valor nominal (o por otro valor de referencia o precio de ejercicio) al producirse un riesgo de crédito. El riesgo de crédito corresponde generalmente a una situación de quiebra, insolvencia, administración/liquidación judicial, el aplazamiento o el impago de las deudas vencidas.

A 31 de marzo de 2015, la SICAV tenía pendientes los siguientes *swaps* de riesgo de crédito (CDS):

Pictet - EUR Bonds

En calidad de «protection buyer»:

Entidad: Accor

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	500,000.00	1.00%	22/09/2014	20/12/2019

Entidad: iTraxx Xover S23 5Y 20/06/20

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	2,500,000.00	5.00%	20/03/2015	20/06/2020

En calidad de «protection seller»:

Entidad: Air Liquide

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	350,000.00	1.00%	20/09/2011	20/12/2016

Entidad: Airbus Group

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	1,100,000.00	1.00%	22/12/2014	20/03/2016

Entidad: Bayerische Motoren Werke AG

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	800,000.00	1.00%	20/06/2011	20/09/2016

Entidad: BHP Billiton

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	400,000.00	1.00%	20/03/2014	20/06/2019

Entidad: BNP Paribas

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	400,000.00	1.00%	20/12/2012	20/03/2018
EUR	650,000.00	1.00%	20/09/2010	20/12/2015

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Bonds (continuación)

Entidad: BP Capital Markets America

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	400,000.00	1.00%	22/09/2014	20/03/2020

Entidad: Compagnie de Saint-Gobain

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	350,000.00	1.00%	20/12/2013	20/06/2019

Entidad: Credit Agricole London

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	200,000.00	1.00%	20/12/2013	20/03/2019

Entidad: Credit Suisse Group AG

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	600,000.00	1.00%	21/06/2010	20/09/2015

Entidad: Intesa Sanpaolo

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	500,000.00	1.00%	22/09/2014	20/12/2019

Entidad: Repsol International

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	700,000.00	1.00%	22/12/2014	20/03/2020

Entidad: Shell International Finance

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	300,000.00	1.00%	22/09/2014	20/12/2021
EUR	400,000.00	1.00%	22/09/2014	20/03/2020

Entidad: Suedzucker

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	200,000.00	1.00%	20/09/2013	20/12/2018

Entidad: Unicredit

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	500,000.00	1.00%	22/09/2014	20/12/2019

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Bonds (continuación)

Entidad: Volkswagen International Finance

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	1,100,000.00	1.00%	22/12/2014	20/03/2016

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 192,421.02 y figura en el Balance.

Pictet - EUR Corporate Bonds

En calidad de «protection buyer»:

Entidad: Accor

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	7,000,000.00	1.00%	22/09/2014	20/12/2019

Entidad: iTraxx Xover S23 5Y 20/06/20

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	42,000,000.00	5.00%	20/03/2015	20/06/2020

En calidad de «protection seller»:

Entidad: Air Liquide

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	7,650,000.00	1.00%	20/09/2011	20/12/2016

Entidad: Airbus Group

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	14,000,000.00	1.00%	22/12/2014	20/03/2016

Entidad: Bayerische Motoren Werke AG

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	17,200,000.00	1.00%	20/06/2011	20/09/2016

Entidad: BHP Billiton

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	7,000,000.00	1.00%	20/03/2014	20/06/2019

Entidad: BNP Paribas

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	9,000,000.00	1.00%	20/12/2012	20/03/2018
EUR	14,350,000.00	1.00%	20/09/2010	20/12/2015

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Corporate Bonds (continuación)

Entidad: BP Capital Markets America

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	5,200,000.00	1.00%	22/09/2014	20/03/2020

Entidad: Compagnie de Saint-Gobain

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	6,500,000.00	1.00%	20/12/2013	20/06/2019

Entidad: Credit Agricole London

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	9,000,000.00	1.00%	20/12/2013	20/03/2019

Entidad: Credit Suisse Group AG

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	14,400,000.00	1.00%	21/06/2010	20/09/2015

Entidad: General Electric Capital Corporation

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	12,000,000.00	1.00%	20/06/2011	20/09/2016

Entidad: Intesa Sanpaolo

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	8,000,000.00	1.00%	22/09/2014	20/12/2019

Entidad: Repsol International

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	9,000,000.00	1.00%	22/12/2014	20/03/2020

Entidad: Shell International Finance

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	3,700,000.00	1.00%	22/09/2014	20/12/2021
EUR	5,200,000.00	1.00%	22/09/2014	20/03/2020
EUR	12,000,000.00	1.00%	21/03/2011	20/06/2016

Entidad: Suedzucker

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	3,700,000.00	1.00%	20/09/2013	20/12/2018

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Corporate Bonds (continuación)

Entidad: Unicredit

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	7,400,000.00	1.00%	22/09/2014	20/12/2019

Entidad: Volkswagen International Finance

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	14,000,000.00	1.00%	22/12/2014	20/03/2016

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 2,833,804.76 y figura en el Balance.

Pictet - Global Emerging Debt

En calidad de «protection buyer»:

Entidad: iTraxx Asia ex-Japan Investment Grade S23 5Y 20/12/2020

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	123,498,000.00	1.00%	20/03/2015	20/06/2020

Entidad: Republic of Indonesia

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	18,409,000.00	1.00%	20/03/2015	20/06/2020

Entidad: Republic of Korea

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	25,524,000.00	1.00%	20/03/2015	20/06/2020

En calidad de «protection seller»:

Entidad: Republic of the Philippines

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	7,599,000.00	1.00%	20/03/2015	20/06/2020
USD	19,159,000.00	1.00%	20/03/2015	20/06/2020
USD	19,257,000.00	1.00%	20/03/2015	20/06/2020

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Global Emerging Debt (continuación)

Entidad: Socialist Republic of Vietnam

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	7,760,000.00	1.00%	20/03/2015	20/06/2020
USD	8,124,000.00	1.00%	20/09/2013	20/03/2019
USD	9,968,000.00	1.00%	20/09/2013	20/03/2019
USD	11,891,000.00	1.00%	20/09/2013	20/03/2019

La minusvalía latente neta en estos contratos a 31 marzo 2015, era USD 68,024.62 y figura en el Balance.

Pictet - Global Bonds

En calidad de «protection buyer»:

Entidad: CDX North America Investment Grade 5Y S23 20/12/2019

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	1,700,000.00	1.00%	22/09/2014	20/12/2019
USD	1,500,000.00	1.00%	22/09/2014	20/12/2019

Entidad: CDX North America Investment Grade 5Y S24 20/06/2020

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	1,200,000.00	1.00%	20/03/2015	20/06/2020

Entidad: iTraxx Asia ex-Japan Investment Grade S22 5Y 20/12/2019

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	2,000,000.00	1.00%	22/09/2014	20/12/2019

Entidad: iTraxx Xover S22 5Y 20/12/19

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	3,800,000.00	5.00%	22/09/2014	20/12/2019

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 456,991.30 y figura en el Balance.

Pictet - EUR High Yield

En calidad de «protection buyer»:

Entidad: iTraxx Xover S22 5Y 20/12/19

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	90,000,000.00	5.00%	22/09/2014	20/12/2019

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR High Yield (continuación)

En calidad de «protection seller»:

Entidad: Abengoa

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	2,000,000.00	5.00%	20/03/2015	20/06/2019
EUR	4,000,000.00	5.00%	20/03/2015	21/03/2016
EUR	4,000,000.00	5.00%	20/03/2015	20/06/2018

Entidad: Fiat Finance & Trade SA

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	2,000,000.00	5.00%	20/06/2011	20/09/2016

Entidad: Hellenic Telecommunications Organization S.A.

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	4,000,000.00	5.00%	22/12/2014	20/03/2016

Entidad: iTraxx Europe S22 5Y 20/12/2019

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	100,000,000.00	1.00%	22/09/2014	20/12/2019

Entidad: Portugal Telecom International

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	5,000,000.00	5.00%	20/03/2014	20/06/2019

Entidad: Tesco

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	5,000,000.00	1.00%	22/12/2014	20/03/2025
EUR	5,000,000.00	1.00%	22/12/2014	20/03/2025
EUR	5,000,000.00	1.00%	20/03/2015	20/06/2025

Entidad: Trionista Holding

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	2,000,000.00	5.00%	20/12/2013	20/03/2019

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 8,640,116.50 y figura en el Balance.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Emerging Local Currency Debt

En calidad de «protection buyer»:

Entidad: iTraxx Asia ex-Japan Investment Grade S22 5Y 20/12/2019

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	130,958,000.00	1.00%	22/09/2014	20/12/2019

Entidad: Republic of Indonesia

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	6,839,000.00	1.00%	20/03/2015	20/06/2020

Entidad: Republic of Korea

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	55,474,000.00	1.00%	20/03/2015	20/06/2020

En calidad de «protection seller»:

Entidad: Republic of the Philippines

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	8,628,000.00	1.00%	20/03/2015	20/06/2020
USD	21,749,000.00	1.00%	20/03/2015	20/06/2020
USD	21,863,000.00	1.00%	20/03/2015	20/06/2020

Entidad: Socialist Republic of Vietnam

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	1,823,000.00	1.00%	20/09/2013	20/03/2019
USD	9,239,000.00	1.00%	20/09/2013	20/03/2019
USD	10,157,000.00	1.00%	20/09/2013	20/03/2019
USD	13,939,000.00	1.00%	20/09/2013	20/03/2019

La minusvalía latente neta en estos contratos a 31 marzo 2015, era USD 1,465,766.89 y figura en el Balance.

Pictet - Asian Local Currency Debt

En calidad de «protection buyer»:

Entidad: Air Liquide

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	6,000,000.00	1.00%	20/12/2011	20/09/2016

Entidad: BNP Paribas

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	3,700,000.00	1.00%	20/06/2011	20/12/2016

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Asian Local Currency Debt (continuación)

Entidad: iTraxx Asia ex-Japan Investment Grade S22 5Y 20/12/2019

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	22,274,000.00	1.00%	22/09/2014	20/12/2019

Entidad: Oversea-Chinese Banking Corporation

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	5,000,000.00	1.00%	20/06/2013	18/12/2018

Entidad: Republic of Indonesia

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	2,002,000.00	1.00%	20/03/2015	20/06/2020

Entidad: Republic of Korea

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	12,759,000.00	1.00%	20/03/2015	20/06/2020

En calidad de «protection seller»:

Entidad: Republic of the Philippines

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	2,123,000.00	1.00%	20/03/2015	20/06/2020
USD	5,352,000.00	1.00%	20/03/2015	20/06/2020
USD	5,380,000.00	1.00%	20/03/2015	20/06/2020

Entidad: Socialist Republic of Vietnam

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	580,000.00	1.00%	20/09/2013	20/03/2019
USD	845,000.00	1.00%	20/09/2013	20/03/2019
USD	929,000.00	1.00%	20/09/2013	20/03/2019
USD	1,446,000.00	1.00%	20/09/2013	20/03/2019
USD	1,940,000.00	1.00%	20/03/2015	20/06/2020

La minusvalía latente neta en estos contratos a 31 marzo 2015, era USD 540,086.63 y figura en el Balance.

Pictet - EUR Corporate Bonds Ex Financial

En calidad de «protection buyer»:

Entidad: Accor

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	1,600,000.00	1.00%	22/09/2014	20/12/2019

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Corporate Bonds Ex Financial (continuación)

Entidad: iTraxx Xover S23 5Y 20/06/20

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	4,000,000.00	5.00%	20/03/2015	20/06/2020

En calidad de «protection seller»:

Entidad: Airbus Group

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	600,000.00	1.00%	22/12/2014	20/03/2016
EUR	3,200,000.00	1.00%	22/12/2014	20/03/2016

Entidad: Bayerische Motoren Werke AG

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	1,400,000.00	1.00%	20/06/2011	20/09/2016
EUR	1,500,000.00	1.00%	20/09/2011	20/12/2016

Entidad: BHP Billiton

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	2,200,000.00	1.00%	20/03/2014	20/06/2019

Entidad: Bouygues

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	2,000,000.00	1.00%	20/12/2012	20/03/2018

Entidad: BP Capital Markets America

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	1,100,000.00	1.00%	22/09/2014	20/03/2020

Entidad: Compagnie de Saint-Gobain

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	1,800,000.00	1.00%	20/12/2013	20/06/2019

Entidad: Shell International Finance

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	1,100,000.00	1.00%	22/09/2014	20/03/2020
EUR	3,000,000.00	1.00%	22/09/2014	20/12/2021

Entidad: Suedzucker

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	1,000,000.00	1.00%	20/09/2013	20/12/2018

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Corporate Bonds Ex Financial (continuación)

Entidad: Volkswagen International Finance

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	600,000.00	1.00%	22/12/2014	20/03/2016
EUR	3,200,000.00	1.00%	22/12/2014	20/03/2016

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 134,579.05 y figura en el Balance.

Pictet - EUR Short Term High Yield

En calidad de «protection seller»:

Entidad: Abengoa

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	3,000,000.00	5.00%	20/03/2015	21/03/2016
EUR	3,000,000.00	5.00%	20/03/2015	20/06/2018

Entidad: Altice Finco

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	2,000,000.00	5.00%	20/12/2013	20/03/2018
EUR	10,000,000.00	5.00%	20/03/2014	20/03/2018
EUR	10,000,000.00	5.00%	20/03/2014	20/03/2018
EUR	10,000,000.00	5.00%	20/06/2014	20/06/2018

Entidad: Cerved Technologies

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	5,000,000.00	5.00%	20/09/2013	20/09/2017
EUR	5,000,000.00	5.00%	20/09/2013	20/09/2017
EUR	5,000,000.00	5.00%	20/09/2013	20/09/2017
EUR	7,000,000.00	5.00%	20/06/2013	20/09/2016

Entidad: Eileme 2

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	5,000,000.00	5.00%	20/12/2012	20/03/2017
EUR	5,000,000.00	5.00%	20/09/2013	20/09/2017
EUR	5,000,000.00	5.00%	20/09/2013	20/09/2017
EUR	7,000,000.00	5.00%	20/12/2012	20/03/2017

Entidad: Hellenic Telecommunications Organization S.A.

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	4,000,000.00	5.00%	22/12/2014	20/03/2016

Entidad: iTraxx Xover S16 5Y 20/12/16

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	25,000,000.00	5.00%	20/09/2011	20/12/2016

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Short Term High Yield (continuación)

Entidad: Kabel Deutschland Gmbh

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	3,000,000.00	5.00%	20/06/2012	20/09/2015

Entidad: Numericable Group

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	10,000,000.00	5.00%	20/03/2014	20/03/2018

Entidad: Ono Finance

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	2,000,000.00	5.00%	20/09/2012	20/12/2015
EUR	2,000,000.00	5.00%	20/09/2012	20/12/2015
EUR	3,000,000.00	5.00%	20/09/2012	20/12/2015
EUR	3,000,000.00	5.00%	20/12/2012	20/03/2016
EUR	5,000,000.00	5.00%	20/06/2013	20/06/2017
EUR	6,000,000.00	5.00%	20/06/2013	20/06/2017

Entidad: Play Finance

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	5,000,000.00	5.00%	20/03/2014	20/03/2018

Entidad: Sunrise Communications Holding SA

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	2,600,000.00	5.00%	20/03/2013	20/12/2016
EUR	4,000,000.00	5.00%	20/12/2011	20/03/2017
EUR	5,000,000.00	5.00%	20/09/2012	20/12/2016
EUR	10,000,000.00	5.00%	20/09/2013	20/09/2017

Entidad: Thomas Cook

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	1,000,000.00	5.00%	22/12/2014	20/06/2015
EUR	1,500,000.00	5.00%	22/12/2014	20/06/2015
EUR	5,000,000.00	5.00%	22/12/2014	20/06/2015

Entidad: Unilabs SubHolding

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	3,000,000.00	5.00%	20/12/2013	20/12/2017
EUR	3,000,000.00	5.00%	20/12/2013	20/03/2018
EUR	3,000,000.00	5.00%	20/03/2014	20/12/2017
EUR	4,500,000.00	5.00%	20/09/2013	20/09/2017
EUR	5,000,000.00	5.00%	20/09/2013	20/12/2015
EUR	7,500,000.00	5.00%	20/09/2013	20/12/2016

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Short Term High Yield (continuación)

Entidad: Unity Media

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	2,000,000.00	5.00%	20/03/2012	20/06/2015
EUR	3,000,000.00	5.00%	20/06/2012	20/09/2015
EUR	3,500,000.00	5.00%	20/03/2012	20/06/2015

Entidad: Unitymedia Kabel GmbH

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	5,000,000.00	5.00%	20/06/2013	20/09/2017

Entidad: UPC Holding

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	3,000,000.00	5.00%	20/03/2012	20/06/2015
EUR	3,000,000.00	5.00%	20/06/2012	20/09/2015
EUR	5,000,000.00	5.00%	20/06/2013	20/09/2017
EUR	5,000,000.00	5.00%	20/09/2013	20/09/2017
EUR	10,000,000.00	5.00%	20/09/2013	20/06/2017

Entidad: Virgin Media Finance

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	5,000,000.00	5.00%	20/12/2012	20/03/2016
EUR	5,000,000.00	5.00%	20/06/2013	20/09/2017

Entidad: Wind Acquisitions

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	3,000,000.00	5.00%	20/12/2012	20/03/2016
EUR	5,000,000.00	5.00%	20/12/2012	20/03/2017
EUR	10,000,000.00	5.00%	20/06/2014	20/09/2018

La plusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 21,202,439.00 y figura en el Balance.

Pictet - Emerging Corporate Bonds

En calidad de «protection seller»:

Entidad: CDX North America High Yield S23 5Y 20/12/2019

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	5,000,000.00	5.00%	22/09/2014	20/12/2019
USD	10,000,000.00	5.00%	22/09/2014	20/12/2019
USD	10,000,000.00	5.00%	22/09/2014	20/12/2019

La plusvalía latente neta en estos contratos a 31 marzo 2015, era USD 1,981,437.50 y figura en el Balance.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - EUR Short Term Corporate Bonds

En calidad de «protection buyer»:

Entidad: iTraxx Xover S23 5Y 20/06/20

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	3,200,000.00	5.00%	20/03/2015	20/06/2020

En calidad de «protection seller»:

Entidad: Airbus Group

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	2,500,000.00	1.00%	22/12/2014	20/03/2016

Entidad: BNP Paribas

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	2,000,000.00	1.00%	22/12/2014	20/03/2018

Entidad: Citigroup

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	1,500,000.00	1.00%	20/03/2014	20/06/2017

Entidad: Volkswagen International Finance

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	2,500,000.00	1.00%	22/12/2014	20/03/2016

La minusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 258,210.23 y figura en el Balance.

Pictet - Absolute Return Global Diversified

En calidad de «protection buyer»:

Entidad: Accor

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	600,000.00	1.00%	22/09/2014	20/12/2019

Entidad: CDX North America Investment Grade 5Y S23 20/12/2019

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	1,200,000.00	1.00%	22/09/2014	20/12/2019

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Absolute Return Global Diversified (continuación)

Entidad: CDX North America Investment Grade 5Y S24 20/06/2020

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	800,000.00	1.00%	20/03/2015	20/06/2020

Entidad: iTraxx Asia ex-Japan Investment Grade S22 5Y 20/12/2019

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	1,200,000.00	1.00%	22/09/2014	20/12/2019

Entidad: iTraxx Xover S22 5Y 20/12/19

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	500,000.00	5.00%	22/09/2014	20/12/2019

Entidad: iTraxx Xover S23 5Y 20/06/20

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	4,300,000.00	5.00%	20/03/2015	20/06/2020

En calidad de «protection seller»:

Entidad: Airbus Group

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	900,000.00	1.00%	22/12/2014	20/03/2016

Entidad: Bayerische Motoren Werke AG

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	500,000.00	1.00%	20/03/2013	20/06/2016

Entidad: BNP Paribas

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	400,000.00	1.00%	20/12/2012	20/03/2018

Entidad: BP Capital Markets America

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	500,000.00	1.00%	22/09/2014	20/03/2020

Entidad: CDX Emerging Markets S22 5Y 20/12/2019

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	3,200,000.00	1.00%	22/09/2014	20/12/2019
USD	27,000,000.00	1.00%	22/09/2014	20/12/2019

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Absolute Return Global Diversified (continuación)

Entidad: CDX North America High Yield S23 5Y 20/12/2019

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	5,000,000.00	5.00%	22/09/2014	20/12/2019
USD	5,200,000.00	5.00%	22/09/2014	20/12/2019
USD	15,300,000.00	5.00%	22/09/2014	20/12/2019
USD	17,000,000.00	5.00%	22/09/2014	20/12/2019
USD	28,000,000.00	5.00%	22/09/2014	20/12/2019

Entidad: General Motors

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
USD	850,000.00	5.00%	20/03/2015	20/06/2020

Entidad: Repsol International

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	450,000.00	1.00%	22/12/2014	20/03/2020

Entidad: Shell International Finance

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	500,000.00	1.00%	22/09/2014	20/03/2020

Entidad: Volkswagen International Finance

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	900,000.00	1.00%	22/12/2014	20/03/2016

La plusvalía latente neta en estos contratos a 31 marzo 2015, era EUR 1,396,859.79 y figura en el Balance.

Pictet - Absolute Return Fixed Income

En calidad de «protection buyer»:

Entidad: CDX North America Investment Grade 5Y S23 20/12/2019

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	23,000,000.00	1.00%	22/09/2014	20/12/2019

Entidad: CDX North America Investment Grade 5Y S24 20/06/2020

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	16,000,000.00	1.00%	20/03/2015	20/06/2020

Entidad: iTraxx Asia ex-Japan Investment Grade S22 5Y 20/12/2019

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
USD	25,000,000.00	1.00%	22/09/2014	20/12/2019

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Absolute Return Fixed Income (continuación)

Entidad: iTraxx Xover S22 5Y 20/12/19

Divisa	Nominal	Tipo de interés a pagar	Fecha de transacción	Fecha de vencimiento
EUR	20,000,000.00	5.00%	22/09/2014	20/12/2019
EUR	10,500,000.00	5.00%	22/09/2014	20/12/2019

En calidad de «protection seller»:

Entidad: iTraxx Xover S22 5Y 20/12/19

Divisa	Nominal	Tipo de interés a recibir	Fecha de transacción	Fecha de vencimiento
EUR	10,000,000.00	5.00%	22/09/2014	20/12/2019
EUR	10,000,000.00	5.00%	22/09/2014	20/12/2019

La minusvalía latente neta en estos contratos a 31 marzo 2015, era USD 1,820,017.59 y figura en el Balance.

NOTA 15

PRÉSTAMO DE VALORES

Durante el periodo cerrado el 31 de marzo de 2015, la SICAV realizó operaciones de préstamo de valores. A 31 de marzo de 2015, los valores de mercado de los títulos prestados y las garantías recibidas ascendían a los siguientes importes para cada uno de los siguientes subfondos:

Subfondo	Divisa	Cantidad deGarantías recibidas valores en préstamo	
Pictet - European Equity Selection	EUR	7,004,946.47	7,532,577.35
Pictet - Small Cap Europe	EUR	35,848,633.36	38,594,942.72
Pictet - Emerging Markets	USD	2,593,782.93	2,737,630.66
Pictet - Eastern Europe	EUR	6,506,772.39	6,992,459.01
Pictet - Europe Index	EUR	96,800,157.68	103,430,763.96
Pictet - Japan Index	JPY	17,516,094,314.70	18,412,690,348.26
Pictet - Pacific Ex Japan Index	USD	1,637,571.02	1,763,844.66
Pictet - Digital Communication	USD	20,468,439.05	21,838,453.33
Pictet - Biotech	USD	47,102,674.38	50,943,967.66
Pictet - Premium Brands	EUR	59,506,156.87	62,752,691.43
Pictet - Water	EUR	57,224,708.08	62,648,675.22
Pictet - Japanese Equity Opportunities	JPY	13,633,828,238.50	14,370,657,969.08
Pictet - Asian Equities Ex Japan	USD	3,413,372.67	3,658,226.30
Pictet - Greater China	USD	4,721,020.75	5,185,067.75
Pictet - Japanese Equity Selection	JPY	4,566,498,031.00	4,799,547,702.64
Pictet - Emerging Markets Index	USD	8,712,700.15	9,296,848.28
Pictet - Euroland Index	EUR	14,382,142.89	15,298,152.39
Pictet - Security	USD	11,305,923.66	11,987,010.42
Pictet - Clean Energy	USD	19,373,463.78	20,811,968.70
Pictet - Russian Equities	USD	12,859,163.37	13,720,710.37
Pictet - Timber	USD	17,218,471.42	18,624,608.38
Pictet - Agriculture	EUR	3,691,263.90	3,937,150.99
Pictet - Global Megatrend Selection	USD	112,513,474.17	120,300,060.93
Pictet - High Dividend Selection	EUR	50,909,776.56	53,736,686.08
Pictet - China Index	USD	3,285,707.61	3,577,831.02
Pictet - Russia Index	USD	148,587.66	160,273.46
Pictet - Emerging Markets High Dividend	USD	1,141,737.10	1,230,771.95

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Los subfondos reciben una remuneración por estas operaciones de préstamo. Dicha remuneración se incluye en la cuenta de pérdidas y ganancias y el estado de variaciones del patrimonio neto, en la partida «Intereses sobre préstamos de valores». El banco depositario, Pictet & Cie (Europe) S.A., percibe una comisión equivalente al 30% de los intereses recibidos, en concepto de los servicios que presta a la SICAV en relación con los contratos de préstamo de valores.

En el marco de estas operaciones de préstamo, los subfondos de la SICAV reciben una garantía (en forma de obligaciones emitidas o garantizadas por un gobierno o un ente regional o local de un país miembro de la OCDE, o por instituciones u organismos supranacionales de ámbito local, regional o internacional que cuentan con una calificación crediticia mínima de AA y/o en forma de obligaciones emitidas o garantizadas por emisores de primera fila que ofrecen una liquidez adecuada) cuyo valor en el momento de concluir el contrato de préstamo equivale, como mínimo, al 105% del precio de mercado total de los títulos prestados.

NOTA 16

CONTRATOS CON PACTO DE RECOMPRA

A 31 de marzo 2015, la SICAV tenía pendientes los siguientes contratos con pacto de recompra:

Pictet - EUR High Yield

Descripción	Nominal	Valor de los títulos cedidos con pacto de recompra en EUR	Garantía en EUR
6.75% HOLDIKKS 14/21 S	5,000,000.00	4,825,050.00	4,700,000.00

Pictet - EUR Short Term High Yield

Descripción	Nominal	Valor de los títulos cedidos con pacto de recompra en EUR	Garantía en EUR
7.25% SISAL HOLDING 13/17 -SR- REG.S	10,920,000.00	10,865,509.20	11,198,460.00

En el marco de estas operaciones con pacto de recompra (*repos*), los Subfondos de la SICAV reciben una garantía en efectivo. Estas operaciones han generado una remuneración neta en forma de intereses por un importe total de 42,998.15 EUR con Crédit Suisse London en el caso de los subfondos Pictet - EUR High Yield, Pictet - EUR Short Term High Yield y Pictet EUR Corporate Bonds durante el periodo cerrado el 31 de marzo de 2015. No se ha intercambiado comisión alguna entre los subfondos de la SICAV y las diferentes contrapartes con las que operan.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

NOTA 17

WARRANTS

A 31 de marzo de 2015, la SICAV tenía pendientes los siguientes *warrants*:

Pictet - Eastern Europe

Cantidad	Descripción	Divisa	Compromiso en EUR
1,217,303	ALPHA BANK SA CW 10/12/2017	EUR	2,207,252.64
859,993	PIRAEUS BANK WTS 02/01/2018	EUR	1,381,838.99

Pictet - Biotech

Cantidad	Descripción	Divisa	Compromiso en EUR
32,799	CYMABAY THERAPEUTICS WARRANTS	USD	226,969.08

Pictet - Generics

Cantidad	Descripción	Divisa	Compromiso en EUR
1,680,184	CIPLA (ML) LEPO WTS 12/07/18 144A REG.S	USD	19,127,887.20
474,464	DIVI (ML) LEPO WTS 26/11/18 -S- 144A	USD	13,536,510.52
1,341,694	GLENMARK (ML) LEPO WTS 28/06/18 144A -S-	USD	16,854,453.02
666,227	IPCA LABO (ML) LEPO WTS 14/05/19 144A -S-	USD	6,769,127.14
629,919	LUPIN (DB) LEPO WTS 30/01/17	USD	20,215,788.59
1,426,724	SUN PHARMACEUTICAL (DB) LEPO WTS 06/02/17	USD	23,342,817.59

Pictet - Agriculture

Cantidad	Descripción	Divisa	Compromiso en EUR
104,659	ALMARAI (DB LONDON) WTS 13/09/16	USD	2,260,562.88

Pictet - Global Megatrend Selection

Cantidad	Descripción	Divisa	Compromiso en EUR
168,655	ALMARAI (DB LONDON) WTS 13/09/16	USD	3,911,909.44

NOTA 18

DIVIDENDOS DISTRIBUIDOS

El 17 octubre 2014, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.86	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	por acción
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.96	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.82	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - EUR High Yield - R dm	EUR	1.95	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	por acción

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Emerging Local Currency Debt - HP dm SGD	SGD	1.15	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.72	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	108.80	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.57	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.51	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.34	por acción
Pictet - US High Yield - I dm GBP	GBP	0.43	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.39	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.28	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	por acción
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	por acción
Pictet - High Dividend Selection - HP dm USD	USD	0.63	por acción
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	por acción
Pictet - High Dividend Selection - HR dm USD	USD	0.62	por acción
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	por acción
Pictet - High Dividend Selection - I dm GBP	GBP	0.31	por acción
Pictet - High Dividend Selection - I dm USD	USD	0.50	por acción
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	por acción
Pictet - High Dividend Selection - P dm GBP	GBP	0.31	por acción
Pictet - High Dividend Selection - P dm SGD	SGD	0.63	por acción
Pictet - High Dividend Selection - P dm USD	USD	0.50	por acción
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	por acción
Pictet - High Dividend Selection - R dm USD	USD	0.50	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.22	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.22	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.36	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	por acción

Los dividendos se pagaron siendo el día ex-date el 20 octubre 2014 y el día de pago el 24 octubre 2014.

El 19 noviembre 2014, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	por acción
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.82	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - EUR High Yield - R dm	EUR	0.63	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	por acción
Pictet - Emerging Local Currency Debt - HP dm SGD	SGD	1.15	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.53	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	100.05	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.54	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.48	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	por acción

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - US High Yield - HR dm EUR	EUR	0.34	por acción
Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.39	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.28	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.23	por acción
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	por acción
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	por acción
Pictet - High Dividend Selection - HP dm USD	USD	0.63	por acción
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	por acción
Pictet - High Dividend Selection - HR dm USD	USD	0.62	por acción
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	por acción
Pictet - High Dividend Selection - I dm GBP	GBP	0.31	por acción
Pictet - High Dividend Selection - I dm USD	USD	0.49	por acción
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	por acción
Pictet - High Dividend Selection - P dm GBP	GBP	0.31	por acción
Pictet - High Dividend Selection - P dm SGD	SGD	0.64	por acción
Pictet - High Dividend Selection - P dm USD	USD	0.49	por acción
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	por acción
Pictet - High Dividend Selection - R dm USD	USD	0.49	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.23	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.29	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.23	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.36	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.29	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción

Los dividendos se pagaron siendo el día ex-date el 20 noviembre 2014 y el día de pago el 26 noviembre 2014.

El 03 diciembre 2014, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - EUR Bonds - P dy	EUR	7.40	por acción
Pictet - USD Government Bonds - I dy	USD	17.82	por acción
Pictet - USD Government Bonds - P dy	USD	10.29	por acción
Pictet - Short-Term Money Market CHF - P dy	CHF	0.92	por acción
Pictet - Short-Term Money Market CHF - Z dy	CHF	1.02	por acción
Pictet - Short-Term Money Market USD - P dy	USD	0.69	por acción
Pictet - Short-Term Money Market EUR - P dy	EUR	0.33	por acción
Pictet - EUR Corporate Bonds - I dy	EUR	5.62	por acción
Pictet - EUR Corporate Bonds - P dy	EUR	2.79	por acción
Pictet - EUR Corporate Bonds - Z dy	EUR	4.21	por acción
Pictet - Global Emerging Debt - HI dy EUR	EUR	9.06	por acción
Pictet - Global Emerging Debt - HP dy EUR	EUR	7.75	por acción
Pictet - Global Emerging Debt - I dy USD	USD	14.07	por acción
Pictet - Global Emerging Debt - P dy USD	USD	6.19	por acción
Pictet - Global Bonds - P dy EUR	EUR	2.11	por acción
Pictet - Global Bonds - P dy USD	EUR	0.00	por acción
Pictet - Global Bonds - P dy USD	USD	2.91	por acción
Pictet - EUR High Yield - I dy	EUR	13.94	por acción
Pictet - EUR High Yield - P dy	EUR	5.24	por acción
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	2.13	por acción
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.09	por acción
Pictet - CHF Bonds - P dy	CHF	6.15	por acción
Pictet - EUR Government Bonds - I dy	EUR	4.24	por acción
Pictet - EUR Government Bonds - P dy	EUR	3.00	por acción
Pictet - EUR Inflation Linked Bonds - P dy	EUR	0.85	por acción
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	5.09	por acción
Pictet - Emerging Local Currency Debt - HZ dy EUR	EUR	6.95	por acción
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	6.56	por acción
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	4.75	por acción
Pictet - Emerging Local Currency Debt - I dy USD	USD	8.33	por acción
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	6.53	por acción
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	5.25	por acción

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015
(continuación)

Pictet - Emerging Local Currency Debt - P dy GBP	GBP	3.56	por acción
Pictet - Emerging Local Currency Debt - P dy USD	USD	5.60	por acción
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	6.87	por acción
Pictet - Emerging Local Currency Debt - Z dy USD	USD	10.97	por acción
Pictet - Asian Local Currency Debt - I dy USD	USD	3.58	por acción
Pictet - Asian Local Currency Debt - P dy GBP	GBP	1.90	por acción
Pictet - Asian Local Currency Debt - P dy USD	USD	2.65	por acción
Pictet - Asian Local Currency Debt - Z dy USD	USD	5.70	por acción
Pictet - Global Emerging Currencies - HI dy GBP	GBP	0.26	por acción
Pictet - Global Emerging Currencies - HJ dy GBP	GBP	0.27	por acción
Pictet - Global Emerging Currencies - P dy USD	USD	1.30	por acción
Pictet - Global Emerging Currencies - Z dy GBP	GBP	0.31	por acción
Pictet - Short-Term Money Market JPY - P dy	JPY	56.10	por acción
Pictet - Latin American Local Currency Debt - I dy USD	USD	8.66	por acción
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	4.04	por acción
Pictet - Latin American Local Currency Debt - P dy USD	USD	6.35	por acción
Pictet - Latin American Local Currency Debt - Z dy USD	USD	12.48	por acción
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.52	por acción
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	0.35	por acción
Pictet - US High Yield - I dy USD	USD	7.99	por acción
Pictet - US High Yield - P dy USD	USD	6.11	por acción
Pictet - EUR Corporate Bonds Ex Financial - I dy	EUR	3.93	por acción
Pictet - EUR Corporate Bonds Ex Financial - P dy	EUR	3.00	por acción
Pictet - EUR Short Term High Yield - I dy	EUR	5.92	por acción
Pictet - EUR Short Term High Yield - P dy	EUR	5.05	por acción
Pictet - Global Bonds Fundamental - P dy EUR	EUR	2.19	por acción
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	2.54	por acción
Pictet - Emerging Corporate Bonds - I dy USD	USD	4.20	por acción
Pictet - Emerging Corporate Bonds - P dy USD	USD	3.33	por acción
Pictet - EUR Short Term Corporate Bonds - HI dy JPY	JPY	1.25	por acción
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	2.60	por acción
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	1.19	por acción
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	0.98	por acción
Pictet - European Equity Selection - I dy EUR	EUR	12.70	por acción
Pictet - European Equity Selection - P dy EUR	EUR	7.98	por acción
Pictet - Emerging Markets - P dy USD	EUR	0.00	por acción
Pictet - Emerging Markets - P dy USD	USD	4.04	por acción
Pictet - Eastern Europe - P dy EUR	EUR	4.04	por acción
Pictet - Eastern Europe - P dy GBP	GBP	3.17	por acción
Pictet - Europe Index - I dy EUR	EUR	4.13	por acción
Pictet - Europe Index - P dy EUR	EUR	3.19	por acción
Pictet - Europe Index - R dy GBP	GBP	2.35	por acción
Pictet - USA Index - I dy USD	USD	1.23	por acción
Pictet - USA Index - P dy USD	EUR	0.00	por acción
Pictet - USA Index - P dy USD	USD	0.97	por acción
Pictet - USA Index - R dy GBP	GBP	0.34	por acción
Pictet - European Sustainable Equities - P dy EUR	EUR	3.34	por acción
Pictet - Japan Index - P dy JPY	EUR	0.00	por acción
Pictet - Japan Index - P dy JPY	JPY	147.68	por acción
Pictet - Japan Index - R dy GBP	GBP	0.61	por acción
Pictet - Pacific Ex Japan Index - P dy USD	EUR	0.00	por acción
Pictet - Pacific Ex Japan Index - P dy USD	USD	10.39	por acción
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	6.65	por acción
Pictet - Premium Brands - I dy EUR	EUR	0.22	por acción
Pictet - Premium Brands - I dy GBP	GBP	0.17	por acción
Pictet - Water - I dy EUR	EUR	1.39	por acción
Pictet - Water - I dy GBP	GBP	1.04	por acción
Pictet - Japanese Equity Opportunities - Z dy EUR	EUR	0.60	por acción
Pictet - Greater China - P dy GBP	GBP	2.42	por acción
Pictet - Greater China - P dy USD	EUR	0.00	por acción
Pictet - Greater China - P dy USD	USD	3.81	por acción
Pictet - Emerging Markets Index - I dy USD	USD	4.80	por acción
Pictet - Emerging Markets Index - P dy USD	EUR	0.00	por acción
Pictet - Emerging Markets Index - P dy USD	USD	3.80	por acción
Pictet - Emerging Markets Index - R dy GBP	GBP	2.07	por acción
Pictet - Euroland Index - P dy EUR	EUR	2.38	por acción
Pictet - Euroland Index - R dy GBP	GBP	1.74	por acción
Pictet - Russian Equities - P dy GBP	GBP	0.41	por acción
Pictet - Russian Equities - P dy USD	USD	0.65	por acción

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Timber - I dy GBP	GBP	0.57	por acción
Pictet - Agriculture - I dy GBP	GBP	0.30	por acción
Pictet - Environmental Megatrend Selection - I dy GBP	GBP	0.09	por acción
Pictet - High Dividend Selection - I dy CHF	CHF	5.80	por acción
Pictet - High Dividend Selection - I dy EUR	EUR	4.70	por acción
Pictet - High Dividend Selection - P dy CHF	CHF	5.80	por acción
Pictet - High Dividend Selection - P dy EUR	EUR	4.70	por acción
Pictet - Emerging Markets High Dividend - I dy USD	USD	4.55	por acción
Pictet - Emerging Markets High Dividend - P dy USD	USD	4.45	por acción
Pictet - Emerging Markets Sustainable Equities - P dy EUR	EUR	0.92	por acción
Pictet - Emerging Markets Sustainable Equities - P dy USD	USD	1.13	por acción
Pictet - Quality Global Equities - I dy USD	USD	1.89	por acción
Pictet - Quality Global Equities - P dy USD	USD	1.24	por acción
Pictet - Quality Global Equities - Z dy EUR	EUR	1.73	por acción
Pictet - Absolute Return Global Diversified - HI dy GBP	GBP	0.39	por acción
Pictet - Absolute Return Global Diversified - HP dy GBP	GBP	0.24	por acción
Pictet - Absolute Return Global Diversified - P dy EUR	EUR	0.34	por acción
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	0.89	por acción
Pictet - Absolute Return Fixed Income - P dy USD	USD	0.97	por acción

Los dividendos se pagaron siendo el día ex-date el 04 diciembre 2014 y el día de pago el 11 diciembre 2014.

El 19 diciembre 2014, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	por acción
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.82	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - EUR High Yield - HR dm USD	USD	0.94	por acción
Pictet - EUR High Yield - R dm	EUR	0.63	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	por acción
Pictet - Emerging Local Currency Debt - HP dm SGD	SGD	1.15	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.55	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	101.52	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.55	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.49	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.34	por acción
Pictet - US High Yield - I dm GBP	GBP	0.44	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.39	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.28	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.23	por acción
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	por acción
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	por acción
Pictet - High Dividend Selection - HP dm USD	USD	0.63	por acción
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	por acción
Pictet - High Dividend Selection - HR dm USD	USD	0.62	por acción
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	por acción
Pictet - High Dividend Selection - I dm GBP	GBP	0.31	por acción
Pictet - High Dividend Selection - I dm USD	USD	0.48	por acción
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	por acción
Pictet - High Dividend Selection - P dm GBP	GBP	0.31	por acción

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - High Dividend Selection - P dm SGD	SGD	0.63	por acción
Pictet - High Dividend Selection - P dm USD	USD	0.48	por acción
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	por acción
Pictet - High Dividend Selection - R dm USD	USD	0.48	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.23	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.29	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.23	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.36	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.29	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción

Los dividendos se pagaron siendo el día ex-date el 22 diciembre 2014 y el día de pago el 30 diciembre 2014.

El 19 enero 2015, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	por acción
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.82	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - EUR High Yield - HR dm USD	USD	0.94	por acción
Pictet - EUR High Yield - R dm	EUR	0.63	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	por acción
Pictet - Emerging Local Currency Debt - HP dm SGD	SGD	1.15	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.58	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	99.92	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.58	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.52	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.34	por acción
Pictet - US High Yield - I dm GBP	GBP	0.46	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.39	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.28	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.23	por acción
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	por acción
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	por acción
Pictet - High Dividend Selection - HP dm USD	USD	0.63	por acción
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	por acción
Pictet - High Dividend Selection - HR dm USD	USD	0.62	por acción
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	por acción
Pictet - High Dividend Selection - I dm GBP	GBP	0.30	por acción
Pictet - High Dividend Selection - I dm USD	USD	0.45	por acción
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	por acción
Pictet - High Dividend Selection - P dm GBP	GBP	0.30	por acción
Pictet - High Dividend Selection - P dm SGD	SGD	0.61	por acción
Pictet - High Dividend Selection - P dm USD	USD	0.45	por acción
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	por acción
Pictet - High Dividend Selection - R dm USD	USD	0.45	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.24	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.31	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.36	por acción

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción

Los dividendos se pagaron siendo el día ex-date el 20 enero 2015 y el día de pago el 26 enero 2015.

El 19 febrero 2015, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	por acción
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.82	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - EUR High Yield - HR dm USD	USD	0.94	por acción
Pictet - EUR High Yield - R dm	EUR	0.63	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.59	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	101.15	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.60	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.53	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.34	por acción
Pictet - US High Yield - I dm GBP	GBP	0.45	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.39	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.28	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.23	por acción
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	por acción
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	por acción
Pictet - High Dividend Selection - HP dm USD	USD	0.63	por acción
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	por acción
Pictet - High Dividend Selection - HR dm USD	USD	0.62	por acción
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	por acción
Pictet - High Dividend Selection - I dm GBP	GBP	0.29	por acción
Pictet - High Dividend Selection - I dm USD	USD	0.44	por acción
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	por acción
Pictet - High Dividend Selection - P dm GBP	GBP	0.29	por acción
Pictet - High Dividend Selection - P dm SGD	SGD	0.60	por acción
Pictet - High Dividend Selection - P dm USD	USD	0.44	por acción
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	por acción
Pictet - High Dividend Selection - R dm USD	USD	0.44	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.23	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.23	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.36	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.32	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción

Los dividendos se pagaron siendo el día ex-date el 20 febrero 2015 y el día de pago el 26 febrero 2015.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

El 19 marzo 2015, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	por acción
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.82	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.75	por acción
Pictet - Global Emerging Debt - R dm USD	USD	1.40	por acción
Pictet - EUR High Yield - HR dm USD	USD	0.94	por acción
Pictet - EUR High Yield - R dm	EUR	0.63	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.63	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	102.79	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.64	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.56	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.34	por acción
Pictet - US High Yield - I dm GBP	GBP	0.47	por acción
Pictet - US High Yield - P dm USD	USD	0.54	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.39	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.28	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.23	por acción
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	por acción
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	por acción
Pictet - High Dividend Selection - HP dm USD	USD	0.63	por acción
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	por acción
Pictet - High Dividend Selection - HR dm USD	USD	0.62	por acción
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	por acción
Pictet - High Dividend Selection - I dm GBP	GBP	0.28	por acción
Pictet - High Dividend Selection - I dm USD	USD	0.41	por acción
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	por acción
Pictet - High Dividend Selection - P dm GBP	GBP	0.28	por acción
Pictet - High Dividend Selection - P dm SGD	SGD	0.58	por acción
Pictet - High Dividend Selection - P dm USD	USD	0.41	por acción
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	por acción
Pictet - High Dividend Selection - R dm USD	USD	0.41	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.24	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.36	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.34	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	por acción

Los dividendos se pagaron siendo el día ex-date el 20 marzo 2015 y el día de pago el 26 marzo 2015.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

NOTA 19

INVERSIONES EN VALORES DE LA INDIA

Con arreglo a los términos del folleto vigente, los subfondos Pictet - Emerging Markets, Pictet - Indian Equities y Pictet - Asian Equities Ex Japan invierten indirectamente en valores emitidos por empresas indias. Dichas inversiones se realizan respectivamente a través de Pictet (Mauritius) Limited, Pictet Country (Mauritius) Limited y Pictet Asian Equities (Mauritius) Limited, tres sociedades con sede en Mauricio, controladas exclusivamente por la SICAV y cuya única actividad es ofrecer asesoramiento a esos tres subfondos.

Estas inversiones indirectas deberían beneficiarse, en principio, del tratado de doble imposición firmado entre la India y Mauricio, en particular en cuanto a la plusvalía por cesión de títulos indios para los que el derecho de tributación corresponde a Mauricio.

Con arreglo a la legislación vigente en la India, se prevé, asimismo, que las medidas antielusión (GAAR, por sus siglas en inglés) introducidas por la ley de finanzas india sean aplicables a todas o a parte de las transacciones a partir del 1 de abril de 2017.

Su introducción podría poner en tela de juicio el tratamiento fiscal favorable aplicable a los ingresos y plusvalías materializados sobre los títulos indios.

NOTA 20

INVERSIONES CRUZADAS ENTRE SUBFONDOS

A 31 de marzo de 2015, tres subfondos de la SICAV invertían en otros subfondos de la SICAV.

1) Pictet - EUR Bonds

Subfondo en el que invierte	Importe de la inversión en EUR	% del patrimonio neto
PICTET - EUR HIGH YIELD	44,709,960.00	9.98

El importe total de las inversiones cruzadas del subfondo Pictet - EUR Bonds asciende a 44,709,960.00 EUR y representa el 9.98% de su patrimonio neto.

2) Pictet - Piclife

Subfondos en los que invierte	Importe de la inversión en CHF	% del patrimonio neto
PICTET - CHF BONDS	17,653,082.98	19.50
PICTET - EMERGING MARKETS INDEX	1,178,526.21	1.30
PICTET - EUR CORPORATE BONDS	3,089,941.68	3.41
PICTET - EUR GOVERNMENT BONDS	6,489,047.28	7.17
PICTET - EUROPE INDEX	4,507,369.98	4.98
PICTET - GLOBAL EMERGING DEBT	856,086.79	0.95
PICTET - GREATER CHINA	1,115,093.63	1.23
PICTET - JAPANESE EQUITY SELECTION	1,693,685.32	1.87
PICTET - PACIFIC EX JAPAN INDEX	958,555.66	1.06
PICTET - QUALITY GLOBAL EQUITIES	1,973,296.94	2.18

El importe total de las inversiones cruzadas del subfondo Pictet - Piclife asciende a 39,514,686.47 CHF y representa el 43.65% de su patrimonio neto.

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

3) Pictet - Multi Asset Global Opportunities

Subfondos en los que invierte	Importe de la inversión en EUR	% del patrimonio neto
PICTET - ABOLUTE RETURN FIXED INCOME	58,404,412.63	3.80
PICTET - ASIAN EQUITIES EX JAPAN	31,292,731.93	2.03
PICTET - EMERGING LOCAL CURRENCY DEBT	45,655,571.08	2.97
PICTET - EMERGING MARKETS INDEX	10,379,797.23	0.67
PICTET - EUR BONDS	117,938,000.00	7.67
PICTET - EUR CORPORATE BONDS	30,225,404.96	1.96
PICTET - EUR CORPORATE BONDS EX FINANCIAL	68,386,500.00	4.45
PICTET - EUR GOVERNMENT BONDS	116,529,000.00	7.58
PICTET - EUR HIGH YIELD	55,448,160.00	3.60
PICTET - EUR INFLATION LINKED BONDS	27,909,000.00	1.81
PICTET - EUR SHORT MID-TERM BONDS	118,660,000.00	7.71
PICTET - GLOBAL EMERGING DEBT	55,624,727.50	3.62
PICTET - GLOBAL MEGATREND SELECTION	41,635,997.17	2.71
PICTET - HIGH DIVIDEND SELECTION	40,380,435.00	2.63
PICTET - JAPANESE EQUITY OPPORTUNITIES	34,003,679.71	2.21
PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT	7,746,580.98	0.50
PICTET - PREMIUM BRANDS	26,253,720.00	1.71
PICTET - QUALITY GLOBAL EQUITIES	23,061,600.00	1.50
PICTET - SHORT-TERM MONEY MARKET	99,999,999.99	6.50
PICTET - SMALL CAP EUROPE	13,650,278.40	0.89
PICTET - USA INDEX	11,059,686.47	0.72

El importe total de las inversiones cruzadas del subfondo Pictet - Multi Asset Global Opportunities asciende a 1,034,245,283.05 EUR y representa el 67.24% de su patrimonio neto.

El importe de estas inversiones cruzadas figura en el balance consolidado a 31 de marzo de 2015 y en la cuenta de pérdidas y ganancias y el estado de variaciones del patrimonio neto para el periodo cerrado el 31 de marzo de 2015. Dicho importe asciende a un total de 1,116,834,456.16 EUR y representa el 1.84% del patrimonio neto consolidado de la SICAV.

NOTA 21

GARANTÍAS SOBRE INSTRUMENTOS DERIVADOS OTC

En el marco de sus operaciones con instrumentos derivados OTC (CFD, contratos de opciones, contratos de swaps y CDS), los subfondos de la SICAV reciben una garantía en forma de efectivo por parte de las diferentes contrapartes con las que operan.

A 31 de marzo de 2015, los subfondos de la SICAV habían recibido en garantía los siguientes importes:

Subfondo	Divisa	Importe recibido en garantía
Pictet - Absolute Return Fixed Income	USD	4,770,000.00
Pictet - Absolute Return Global Diversified	EUR	6,820,000.00
Pictet - Asian Local Currency Debt	USD	4,950,000.00
Pictet - Emerging Corporate Bonds	USD	1,930,000.00
Pictet - Emerging Local Currency Debt	USD	32,100,000.00
Pictet - EUR Bonds	EUR	260,005.00
Pictet - EUR Corporate Bonds	EUR	1,740,075.00
Pictet - EUR Corporate Bonds Ex Financial	EUR	150,000.33
Pictet - EUR High Yield	EUR	3,080,000.00
Pictet - EUR Short Term High Yield	EUR	20,740,000.00
Pictet - Global Emerging Currencies	USD	7,020,000.00

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

Subfondo	Divisa	Importe recibido en garantía
Pictet - Global Emerging Debt	USD	48,370,000.00
Pictet - Japanese Equity Opportunities	JPY	507,179,999.00
Pictet - Latin American Local Currency Debt	USD	5,160,000.00
Pictet - Multi Asset Global Opportunities	EUR	1,830,000.00
Pictet - Short-Term Money Market JPY	JPY	237,431,000.00
Pictet - Short-Term Money Market USD	USD	58,470,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	9,740,000.00
Pictet - World Government Bonds	EUR	740,000.00

NOTA 22

OICVM QUE REPLICAN ÍNDICES (*INDEX-TRACKING UCITS*)

A 31 de marzo de 2015, la SICAV consta de los 11 subfondos indexados siguientes:

Subfondo	Índice de referencia	Divisa	TE ex post (1)	Rentabilidad del subfondo (2)	Rentabilidad del índice de referencia
Pictet - Brazil Index	MSCI BRAZIL	USD	0.33%	-27.62%	-27.33%
Pictet - China Index	MSCI CHINA	USD	0.13%	16.01%	15.87%
Pictet - Emerging Markets Index	MSCI EM	USD	0.26%	-2.44%	-2.37%
Pictet - Euroland Index	MSCI EMU	EUR	0.11%	18.54%	18.42%
Pictet - Europe Index	MSCI EUROPE	EUR	0.09%	16.46%	16.39%
Pictet - India Index	MSCI INDIA	USD	0.67%	4.94%	4.68%
Pictet - Japan Index	MSCI JAPAN	JPY	0.09%	17.64%	17.57%
Pictet - Latam Index	MSCI EM LATIN AMERICA	USD	0.35%	-22.10%	-21.71%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	3.70%*	1.53%	1.57%
Pictet - USA Index	S&P 500 Composite	USD	0.05%	5.61%	5.60%
Pictet - Russia Index	MSCI RUSSIA	USD	5.36%**	-20.19%	-20.44%

(1) El tracking error (TE) ex post representa la desviación estándar del diferencial de rentabilidad entre el subfondo y su índice de referencia. Esta medida se expresa en porcentaje.

(2) La rentabilidad del subfondo se calcula diariamente sobre la base de los rendimientos brutos, una vez deducidos los gastos de transacción, pero antes de constituir una provisión para todos los demás gastos soportados por el subfondo.

* El cálculo basado en el importe total de los activos, y de las suscripciones y los reembolsos contabilizados en los libros del gestor, y no sobre la base del VL por acción, arroja un tracking error (TE) del 0.58% (rendimiento diario). Las transacciones que aparecen en los libros del gestor se pueden registrar más rápidamente que lo que reflejan los libros de contabilidad y, por consiguiente, ofrecer una mayor precisión en cuanto al desarrollo real de las operaciones.

** El cálculo basado en el importe total de los activos, y de las suscripciones y los reembolsos contabilizados en los libros del gestor, y no sobre la base del VL por acción, arroja un tracking error (TE) del 3.87% (rendimiento semanal). Las transacciones que aparecen en los libros del gestor se pueden registrar más rápidamente que lo que reflejan los libros de contabilidad y, por consiguiente, ofrecer una mayor precisión en cuanto al desarrollo real de las operaciones.

La contabilización de los dividendos en la cartera no está sincronizada con la del índice, lo que puede explicar en parte la diferencia entre los datos.

Las diferencias entre la rentabilidad y el TE se explican por la tenencia de efectivo como consecuencia de las suscripciones y los reembolsos de los inversores para los siguientes subfondos:

Pictet - Brazil Index
Pictet - India Index
Pictet - Latam Index
Pictet - Russia Index

NOTAS A LOS ESTADOS FINANCIEROS A 31 MARZO 2015 (continuación)

NOTA 23

ACONTECIMIENTOS POSTERIORES AL CIERRE

El 10 de marzo de 2015, el Consejo de Administración de la SICAV decidió fusionar el Subfondo Pictet EUR Inflation Linked Bonds (el "Subfondo absorbido") con el subfondo Pictet - Absolute Return Fixed Income (el "Subfondo absorbente") con efecto a partir del 22 de abril de 2015 (la "Fecha de entrada en vigor").

En la Fecha de entrada en vigor, los activos y pasivos del Subfondo absorbido serán transmitidos al Subfondo absorbente. Al ser el euro la moneda de referencia del Subfondo absorbido y el USD la del Subfondo absorbente, se asignarán de manera automática a los accionistas del Subfondo absorbido las acciones de la siguiente categoría del Subfondo absorbente a cambio de las acciones del Subfondo absorbido:

Acciones mantenidas en Pictet - EUR Inflation Linked Bonds	Acciones asignadas automáticamente en Pictet - Absolute Return Fixed Income
I	HI EUR
P	HP EUR
P dy	HP dy EUR
R	HR EUR
Z	HZ EUR

El 28 de abril de 2015, el Consejo de Administración de la SICAV decidió modificar la denominación del subfondo Pictet - Generics por Pictet - Health, con efecto a partir del 28 de abril de 2015.

RATIO DE GASTOS TOTALES ("TER")

Con arreglo a la directiva de la Swiss Fund & Asset Management Association ("SFAMA") de 16 de mayo de 2008, las "Directivas relativas al cálculo y la publicación del TER y de la TRC" (la "Directiva"), la SICAV está obligada a publicar un TER para el periodo correspondiente a los doce últimos meses.

El TER se define como la relación entre los gastos de explotación totales (que se componen principalmente de las comisiones de asesoramiento de inversiones y de gestión, las comisiones del banco depositario, los intereses y gastos bancarios, las comisiones de servicios, las comisiones de rentabilidad, los impuestos y gravámenes) y el VL medio (calculado sobre la base de la media diaria del patrimonio neto total del periodo pertinente) del subfondo/de la clase de acciones correspondiente expresado en su moneda de referencia.

Por otro lado, y en relación con las nuevas clases de acciones lanzadas durante el periodo, los gastos operativos se anualizaron tal y como se indica en el punto 8 de la Directiva. Los importes fueron anualizados mientras que determinados gastos fijos no fueron distribuidos de manera equitativa durante el año.

Durante el periodo comprendido entre el 1 de abril de 2014 y el 31 marzo 2015, los TER se situaron en:

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - EUR Bonds		
I	0.58%	0.58%
I JPY	0.59%	0.59%
P	0.92%	0.92%
P dy	0.92%	0.92%
R	1.24%	1.24%
Z	0.08%	0.08%
HI CHF	0.63%	0.63%
HI JPY	0.66%	0.66%
HI USD	0.64%	0.64%
HP CHF	0.97%	0.97%
Pictet - USD Government Bonds		
I	0.40%	0.40%
I dy	0.39%	0.39%
P	0.60%	0.60%
P dy	0.60%	0.60%
R	0.80%	0.80%
Z	0.06%	0.06%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Short-Term Money Market CHF		
I	0.13%	0.13%
P	0.14%	0.14%
P dy	0.14%	0.14%
R	0.17%	0.17%
Z	0.05%	0.05%
Z dy	0.04%	0.04%
Pictet - Short-Term Money Market USD		
I	0.18%	0.18%
P	0.26%	0.26%
P dy	0.26%	0.26%
R	0.42%	0.42%
Z	0.05%	0.05%
Pictet - Short-Term Money Market EUR		
I	0.17%	0.17%
P	0.28%	0.28%
P dy	0.26%	0.26%
R	0.49%	0.49%
Z	0.05%	0.05%
Pictet - EUR Corporate Bonds		
I	0.69%	0.69%
I dy	0.69%	0.69%
P	1.09%	1.09%
P dy	1.09%	1.09%
R	1.44%	1.44%
R dm	1.44%	1.44%
Z	0.10%	0.10%
Z dy	0.10%	0.10%
HI CHF	0.74%	0.74%
HI USD	0.75%	0.75%
HP CHF	1.14%	1.14%
HP USD	1.15%	1.15%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - EUR Corporate Bonds (continuación)		
HR CHF	1.49%	1.49%
HR USD	1.50%	1.50%
HZ CHF	0.15%	0.15%
Pictet - Global Emerging Debt		
I USD	0.90%	0.90%
I dy USD	0.90%	0.90%
I EUR	0.90%	0.90%
I GBP	0.90%	0.90%
P USD	1.45%	1.45%
P dm USD	1.45%	1.45%
P dy USD	1.45%	1.45%
P dm HKD	1.45%	1.45%
R USD	1.95%	1.95%
R dm USD	1.94%	1.94%
Z USD	0.13%	0.13%
HI CHF	0.94%	0.94%
HI EUR	0.94%	0.94%
HI dm EUR	0.95%	0.95%
HI dy EUR	0.94%	0.94%
HI dy GBP	1.02%	1.02%
HI JPY	0.94%	0.94%
HP dm AUD	1.49%	1.49%
HP CHF	1.49%	1.49%
HP EUR	1.49%	1.49%
HP dy EUR	1.49%	1.49%
HR dm AUD	1.99%	1.99%
HR EUR	1.99%	1.99%
HR dm EUR	1.99%	1.99%
HZ CHF	0.18%	0.18%
HZ EUR	0.18%	0.18%
HZ dm EUR	0.18%	0.18%
HZ JPY	0.17%	0.17%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Global Bonds		
I EUR	0.51%	0.51%
I USD	0.52%	0.52%
P EUR	0.83%	0.83%
P dy EUR	0.79%	0.79%
P USD	0.79%	0.79%
P dy USD	0.76%	0.76%
R EUR	1.03%	1.03%
R USD	1.03%	1.03%
Z EUR	0.08%	0.08%
Pictet - EUR High Yield		
I	0.85%	0.85%
I dy	0.85%	0.85%
I JPY	0.85%	0.85%
P	1.40%	1.40%
P dy	1.40%	1.40%
R	1.90%	1.90%
R dm	1.90%	1.90%
Z	0.10%	0.10%
HI CHF	0.89%	0.89%
HI USD	0.90%	0.90%
HP CHF	1.44%	1.44%
HP USD	1.45%	1.45%
HR USD	1.95%	1.95%
HR dm USD	1.95%	1.95%
Pictet - EUR Short Mid-Term Bonds		
I	0.33%	0.33%
P	0.48%	0.48%
P dy	0.48%	0.48%
R	0.63%	0.63%
Z	0.05%	0.05%
HI CHF	0.37%	0.37%
HP CHF	0.52%	0.52%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - USD Short Mid-Term Bonds		
I	0.32%	0.32%
P	0.47%	0.47%
P dy	0.47%	0.47%
R	0.62%	0.62%
Z	0.07%	0.07%
Pictet - CHF Bonds		
I	0.46%	0.46%
P	0.68%	0.68%
P dy	0.68%	0.68%
R	1.05%	1.05%
Z	0.05%	0.05%
Pictet - EUR Government Bonds		
I	0.40%	0.40%
I dy	0.40%	0.40%
J EUR	0.35%	0.35%
P	0.60%	0.60%
P dy	0.60%	0.60%
R	0.80%	0.80%
Z	0.06%	0.06%
HI CHF	0.44%	0.44%
HI dy GBP	0.43%	0.43%
HJ dy GBP	0.41%	0.41%
HJ USD	0.41%	0.41%
HP CHF	0.64%	0.64%
HP USD	0.64%	0.64%
Pictet - EUR Inflation Linked Bonds		
I	0.42%	0.42%
P	0.62%	0.62%
P dy	0.62%	0.62%
R	0.82%	0.82%
Z	0.08%	0.08%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Emerging Local Currency Debt		
I USD	0.99%	0.99%
I dy USD	0.99%	0.99%
I EUR	0.99%	0.99%
I dm EUR	0.99%	0.99%
I dy EUR	0.99%	0.99%
I dy GBP	0.99%	0.99%
I JPY	0.99%	0.99%
I dm JPY	0.99%	0.99%
P USD	1.59%	1.59%
P dm USD	1.59%	1.59%
P dy USD	1.59%	1.59%
P EUR	1.59%	1.59%
P dm EUR	1.59%	1.59%
P dy EUR	1.59%	1.59%
P dy GBP	1.59%	1.59%
R USD	2.14%	2.14%
R dm USD	2.14%	2.14%
R EUR	2.14%	2.14%
R dm EUR	2.14%	2.14%
Z USD	0.18%	0.18%
Z dy USD	0.18%	0.18%
Z EUR	0.17%	0.17%
Z dy EUR	0.18%	0.18%
Z GBP	0.19%	0.19%
J dy EUR	0.73%	0.73%
HI CHF	1.05%	1.05%
HI EUR	1.04%	1.04%
HI dy EUR	1.04%	1.04%
HI dm GBP	1.05%	1.05%
HI JPY	1.04%	1.04%
HP EUR	1.64%	1.64%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Emerging Local Currency Debt (continuación)		
HR EUR	2.19%	2.19%
HZ CHF	0.23%	0.23%
HZ EUR	0.23%	0.23%
Pictet - Asian Local Currency Debt		
I USD	0.99%	0.99%
I dy USD	0.99%	0.99%
I EUR	0.99%	0.99%
I GBP	0.99%	0.99%
P USD	1.59%	1.59%
P dm USD	1.60%	1.60%
P dy USD	1.59%	1.59%
P EUR	1.59%	1.59%
P dy GBP	1.59%	1.59%
R USD	2.14%	2.14%
R EUR	2.14%	2.14%
Z USD	0.18%	0.18%
Z dy USD	0.18%	0.18%
HP EUR	1.64%	1.64%
Pictet - Global Emerging Currencies		
I USD	0.74%	0.74%
I CHF	0.74%	0.74%
I EUR	0.74%	0.74%
I JPY	0.75%	0.75%
P USD	1.19%	1.19%
P dy USD	1.19%	1.19%
P CHF	1.19%	1.19%
P EUR	1.19%	1.19%
R USD	1.64%	1.64%
R EUR	1.64%	1.64%
Z USD	0.10%	0.10%
Z GBP	0.10%	0.10%
J USD	0.63%	0.63%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Global Emerging Currencies (continuación)		
HI EUR	0.79%	0.79%
HI dy GBP	0.76%	0.76%
HP EUR	1.24%	1.24%
HR EUR	1.69%	1.69%
HJ EUR	0.70%	0.70%
HJ dy GBP	0.75%	0.75%
Pictet - Short-Term Money Market JPY		
I	0.15%	0.15%
P	0.17%	0.17%
P dy	0.18%	0.18%
R	0.22%	0.22%
Z	0.04%	0.04%
J	0.11%	0.11%
Pictet - Latin American Local Currency Debt		
I USD	1.00%	1.00%
I dy USD	1.00%	1.00%
I EUR	1.00%	1.00%
I GBP	1.00%	1.00%
P USD	1.60%	1.60%
P CHF	1.60%	1.60%
P EUR	1.60%	1.60%
P dm USD	1.60%	1.60%
P dy USD	1.60%	1.60%
P dy GBP	1.60%	1.60%
P dm HKD	1.60%	1.60%
R USD	2.15%	2.15%
R dm USD	2.15%	2.15%
R EUR	2.15%	2.15%
Z USD	0.19%	0.19%
Z dy USD	0.10%	0.10%
HI EUR	1.05%	1.05%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Sovereign Short-Term Money Market USD		
I	0.15%	0.15%
P	0.17%	0.17%
P dy	0.17%	0.17%
R	0.24%	0.24%
Z	0.05%	0.05%
Pictet - Sovereign Short-Term Money Market EUR		
I	0.16%	0.16%
P	0.22%	0.22%
P dy	0.22%	0.22%
R	0.33%	0.33%
Z	0.04%	0.04%
J	0.12%	0.12%
Pictet - US High Yield		
I USD	0.84%	0.84%
I dy USD	0.84%	0.84%
I dm GBP	0.84%	0.84%
I JPY	0.84%	0.84%
P USD	1.39%	1.39%
P dm USD	1.39%	1.39%
P dy USD	1.39%	1.39%
R USD	1.89%	1.89%
Z USD	0.10%	0.10%
HI CAD	0.90%	0.90%
HI CHF	0.89%	0.89%
HI EUR	0.89%	0.89%
HI ILS	0.75%	0.75%
HI MXN	0.85%	0.85%
HP CHF	1.44%	1.44%
HP EUR	1.44%	1.44%
HR CHF	1.94%	1.94%
HR EUR	1.94%	1.94%
HR dm EUR	1.94%	1.94%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - EUR Corporate Bonds Ex Financial		
I	0.69%	0.69%
I dy	0.69%	0.69%
P	1.09%	1.09%
P dy	1.09%	1.09%
R	1.44%	1.44%
Z	0.10%	0.10%
HI CHF	0.74%	0.74%
HI USD	0.74%	0.74%
HP CHF	1.14%	1.14%
HP USD	1.14%	1.14%
HZ CHF	0.15%	0.15%
Pictet - EUR Short Term High Yield		
I	0.74%	0.74%
I dy	0.74%	0.74%
I JPY	0.74%	0.74%
P	1.19%	1.19%
P dy	1.19%	1.19%
R	1.59%	1.59%
R dm	1.59%	1.59%
Z	0.10%	0.10%
HI CHF	0.79%	0.79%
HI JPY	0.79%	0.79%
HI USD	0.79%	0.79%
HP CHF	1.24%	1.24%
HP USD	1.24%	1.24%
HR CHF	1.64%	1.64%
HR USD	1.64%	1.64%
Pictet - Global Bonds Fundamental		
I USD	0.59%	0.59%
I EUR	0.59%	0.59%
J USD	0.44%	0.44%
P USD	0.94%	0.94%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Global Bonds Fundamental (continuación)		
P EUR	0.94%	0.94%
P dy EUR	0.94%	0.94%
R USD	1.24%	1.24%
R EUR	1.24%	1.24%
Z USD	0.09%	0.09%
Pictet - Emerging Corporate Bonds		
I USD	1.09%	1.09%
I dy USD	1.09%	1.09%
I dy GBP	1.09%	1.09%
I JPY	1.10%	1.10%
P USD	1.84%	1.84%
P dm USD	1.84%	1.84%
P dy USD	1.84%	1.84%
R USD	2.24%	2.24%
R dm USD	2.24%	2.24%
Z USD	0.13%	0.13%
HI CHF	1.14%	1.14%
HI EUR	1.14%	1.14%
HP CHF	1.90%	1.90%
HP EUR	1.89%	1.89%
HR CHF	2.29%	2.29%
HR EUR	2.29%	2.29%
HR dm EUR	2.30%	2.30%
HZ CHF	0.18%	0.18%
Pictet - EUR Short Term Corporate Bonds		
I	0.50%	0.50%
P	0.75%	0.75%
P dy	0.75%	0.75%
R	1.00%	1.00%
R dm	1.00%	1.00%
Z	0.10%	0.10%
HI CHF	0.55%	0.55%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - EUR Short Term Corporate Bonds (continuación)		
HI dy JPY	0.55%	0.55%
HI USD	0.55%	0.55%
HP CHF	0.80%	0.80%
HP USD	0.79%	0.79%
HR CHF	1.05%	1.05%
HR USD	1.05%	1.05%
Pictet - Short Term Emerging Corporate Bonds		
I USD	0.80%	0.80%
I dy USD	0.79%	0.79%
I JPY	0.84%	0.84%
P USD	1.36%	1.36%
P dy USD	1.36%	1.36%
R USD	1.85%	1.85%
Z USD	0.12%	0.12%
HI CHF	0.86%	0.86%
HI EUR	0.87%	0.87%
HP CHF	1.40%	1.40%
HP EUR	1.41%	1.41%
HR CHF	1.90%	1.90%
HR EUR	1.91%	1.91%
HR dm EUR	1.91%	1.91%
Pictet - Chinese Local Currency Debt		
I USD	1.19%	1.19%
I EUR	1.19%	1.19%
P USD	1.99%	1.99%
P EUR	1.99%	1.99%
R USD	2.67%	2.67%
R EUR	2.67%	2.67%
Z USD	0.18%	0.18%
Z RMB	0.19%	0.19%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - European Equity Selection		
I EUR	0.99%	0.99%
I dy EUR	0.99%	0.99%
P EUR	1.59%	1.59%
P dy EUR	1.60%	1.60%
R EUR	2.09%	2.09%
Z EUR	0.18%	0.18%
Pictet - Small Cap Europe		
I EUR	1.24%	1.24%
I GBP	1.24%	1.24%
P EUR	2.04%	2.04%
P dy EUR	2.04%	2.04%
R EUR	2.74%	2.74%
Z EUR	0.23%	0.23%
Pictet - Emerging Markets		
I USD	1.36%	1.36%
I EUR	1.36%	1.36%
P USD	2.16%	2.16%
P dy USD	2.16%	2.16%
P EUR	2.16%	2.16%
R USD	2.86%	2.86%
R EUR	2.86%	2.86%
Z USD	0.30%	0.30%
HI EUR	1.41%	1.41%
HP EUR	2.21%	2.21%
HR EUR	2.91%	2.91%
Pictet - Eastern Europe		
I EUR	1.41%	1.41%
P EUR	2.20%	2.20%
P dy EUR	2.20%	2.20%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Eastern Europe (continuación)		
P dy GBP	2.21%	2.21%
R EUR	2.90%	2.90%
Z EUR	0.35%	0.35%
Pictet - Europe Index		
I EUR	0.34%	0.34%
I dy EUR	0.34%	0.34%
I JPY	0.34%	0.34%
IS EUR	0.34%	0.34%
P EUR	0.44%	0.44%
P dy EUR	0.44%	0.44%
R EUR	0.74%	0.74%
R dy GBP	0.74%	0.74%
Z EUR	0.05%	0.05%
Pictet - USA Index		
I USD	0.34%	0.34%
I dy USD	0.34%	0.34%
I GBP	0.34%	0.34%
I JPY	0.35%	0.35%
IS USD	0.34%	0.34%
P USD	0.44%	0.44%
P dy USD	0.44%	0.44%
P EUR	0.44%	0.44%
R USD	0.74%	0.74%
R EUR	0.74%	0.74%
R dy GBP	0.74%	0.74%
Z USD	0.05%	0.05%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - European Sustainable Equities		
I EUR	0.90%	0.90%
P EUR	1.26%	1.26%
P dy EUR	1.26%	1.26%
R EUR	1.66%	1.66%
Z EUR	0.18%	0.18%
Pictet - Japan Index		
I JPY	0.34%	0.34%
I GBP	0.34%	0.34%
IS JPY	0.34%	0.34%
IS EUR	0.34%	0.34%
P JPY	0.44%	0.44%
P dy JPY	0.44%	0.44%
P EUR	0.44%	0.44%
R JPY	0.74%	0.74%
R EUR	0.74%	0.74%
R dy GBP	0.74%	0.74%
Z JPY	0.05%	0.05%
Pictet - Pacific Ex Japan Index		
I USD	0.34%	0.34%
I GBP	0.35%	0.35%
IS USD	0.34%	0.34%
P USD	0.44%	0.44%
P EUR	0.45%	0.45%
P dy USD	0.44%	0.44%
R USD	0.74%	0.74%
R EUR	0.74%	0.74%
R dy GBP	0.74%	0.74%
Z USD	0.05%	0.05%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Digital Communication		
I USD	1.20%	1.20%
I EUR	1.20%	1.20%
I dy GBP	1.20%	1.20%
I JPY	1.19%	1.19%
P USD	2.00%	2.00%
P dy USD	1.99%	1.99%
P EUR	1.99%	1.99%
P dy GBP	2.00%	2.00%
R USD	2.70%	2.70%
R EUR	2.70%	2.70%
Z USD	0.19%	0.19%
HI EUR	1.25%	1.25%
Pictet - Biotech		
I USD	1.22%	1.22%
I EUR	1.22%	1.22%
I dy GBP	1.22%	1.22%
P USD	2.02%	2.02%
P dy USD	2.02%	2.02%
P EUR	2.02%	2.02%
P dy GBP	2.02%	2.02%
R USD	2.72%	2.72%
R EUR	2.72%	2.72%
Z USD	0.36%	0.36%
HI EUR	1.27%	1.27%
HP CHF	2.07%	2.07%
HP EUR	2.07%	2.07%
HR EUR	2.77%	2.77%
Pictet - Premium Brands		
I EUR	1.22%	1.22%
I dy EUR	1.22%	1.22%
I dy GBP	1.22%	1.22%
I USD	1.22%	1.22%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Premium Brands (continuación)		
P EUR	2.02%	2.02%
P dy EUR	2.02%	2.02%
P dy GBP	2.02%	2.02%
P USD	2.02%	2.02%
R EUR	2.72%	2.72%
R USD	2.72%	2.72%
Z EUR	0.18%	0.18%
HI CHF	1.27%	1.27%
HI dy USD	1.28%	1.28%
HP CHF	2.07%	2.07%
HP SGD	2.07%	2.07%
HP USD	2.08%	2.08%
HR USD	2.78%	2.78%
Pictet - Water		
I EUR	1.22%	1.22%
I dy EUR	1.22%	1.22%
I dy GBP	1.22%	1.22%
I JPY	1.22%	1.22%
I USD	1.22%	1.22%
P EUR	2.02%	2.02%
P dy EUR	2.02%	2.02%
P dy GBP	2.02%	2.02%
P USD	2.02%	2.02%
R EUR	2.72%	2.72%
R USD	2.72%	2.72%
Z EUR	0.18%	0.18%
Z GBP	0.18%	0.18%
HP CHF	2.07%	2.07%
HP USD	2.08%	2.08%
HR USD	2.93%	2.93%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Indian Equities		
I USD	1.37%	1.37%
I EUR	1.38%	1.38%
I GBP	1.37%	1.37%
P USD	2.17%	2.17%
P dy USD	2.17%	2.17%
P EUR	2.18%	2.18%
P dy GBP	2.17%	2.17%
R USD	2.87%	2.87%
R EUR	2.87%	2.87%
Z USD	0.35%	0.35%
Pictet - Japanese Equity Opportunities		
I JPY	1.00%	1.00%
I EUR	1.00%	1.00%
I GBP	1.00%	1.00%
I USD	0.99%	0.99%
P JPY	1.60%	1.60%
P dy JPY	1.60%	1.60%
P EUR	1.60%	1.60%
P GBP	1.60%	1.60%
R JPY	2.10%	2.10%
R EUR	2.10%	2.10%
Z JPY	0.23%	0.23%
Z dy EUR	0.23%	0.23%
HI EUR	1.05%	1.05%
HI GBP	1.05%	1.05%
HI USD	1.05%	1.05%
HP EUR	1.65%	1.65%
HP USD	1.65%	1.65%
HR EUR	2.14%	2.14%
HR USD	2.15%	2.15%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Asian Equities Ex Japan		
I USD	1.26%	1.26%
I EUR	1.26%	1.26%
I JPY	1.29%	1.29%
P USD	2.06%	2.06%
P dy USD	2.06%	2.06%
P EUR	2.06%	2.06%
R USD	2.76%	2.76%
R EUR	2.76%	2.76%
Z USD	0.30%	0.30%
HI EUR	1.32%	1.32%
HP EUR	2.11%	2.11%
HR EUR	2.81%	2.81%
Pictet - Greater China		
I USD	1.24%	1.24%
I EUR	1.24%	1.24%
I GBP	1.24%	1.24%
I JPY	1.24%	1.24%
P USD	2.04%	2.04%
P dy USD	2.04%	2.04%
P EUR	2.04%	2.04%
P dy GBP	2.04%	2.04%
R USD	2.74%	2.74%
R EUR	2.74%	2.74%
Z USD	0.28%	0.28%
Pictet - Japanese Equity Selection		
I JPY	0.99%	0.99%
I EUR	0.99%	0.99%
I GBP	0.99%	0.99%
P JPY	1.59%	1.59%
P dy JPY	1.59%	1.59%
P EUR	1.59%	1.59%
P dy GBP	1.59%	1.59%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Japanese Equity Selection (continuación)		
R JPY	2.09%	2.09%
R EUR	2.09%	2.09%
Z JPY	0.23%	0.23%
HI EUR	1.05%	1.05%
HI GBP	1.06%	1.06%
HI USD	1.05%	1.05%
HP EUR	1.65%	1.65%
HR EUR	2.14%	2.14%
Pictet - Generics		
I USD	1.23%	1.23%
I dy USD	1.22%	1.22%
I EUR	1.23%	1.23%
I dy GBP	1.22%	1.22%
P USD	2.03%	2.03%
P dy USD	2.03%	2.03%
P EUR	2.02%	2.02%
P dy GBP	2.03%	2.03%
R USD	2.72%	2.72%
R EUR	2.72%	2.72%
Z USD	0.36%	0.36%
HI EUR	1.28%	1.28%
HP EUR	2.07%	2.07%
HR EUR	2.77%	2.77%
Pictet - Emerging Markets Index		
I USD	0.71%	0.71%
I dy USD	0.70%	0.70%
I EUR	0.70%	0.70%
I GBP	0.70%	0.70%
IS USD	0.70%	0.70%
P USD	0.90%	0.90%
P dy USD	0.90%	0.90%
P EUR	0.91%	0.91%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Emerging Markets Index (continuación)		
R USD	1.20%	1.20%
R EUR	1.20%	1.20%
R dy GBP	1.20%	1.20%
Z USD	0.23%	0.23%
Pictet - Euroland Index		
IS EUR	0.35%	0.35%
IS GBP	0.35%	0.35%
P EUR	0.44%	0.44%
P dy EUR	0.44%	0.44%
R EUR	0.74%	0.74%
R dy GBP	0.74%	0.74%
Z EUR	0.05%	0.05%
Pictet - US Equity Selection		
I USD	0.99%	0.99%
I dy USD	0.99%	0.99%
I GBP	1.00%	1.00%
P USD	1.59%	1.59%
P dy USD	1.59%	1.59%
R USD	2.09%	2.09%
R EUR	2.09%	2.09%
Z USD	0.34%	0.34%
HI EUR	1.04%	1.04%
HP EUR	1.64%	1.64%
HR EUR	2.14%	2.14%
Pictet - Security		
I USD	1.23%	1.23%
I EUR	1.23%	1.23%
I dy GBP	1.23%	1.23%
P USD	2.03%	2.03%
P dy USD	2.03%	2.03%
P EUR	2.03%	2.03%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Security (continuación)		
P dy GBP	2.03%	2.03%
R USD	2.73%	2.73%
R EUR	2.73%	2.73%
Z USD	0.18%	0.18%
HI EUR	1.28%	1.28%
Pictet - Clean Energy		
I USD	1.23%	1.23%
I EUR	1.23%	1.23%
I dy EUR	1.23%	1.23%
I dy GBP	1.23%	1.23%
P USD	2.03%	2.03%
P dy USD	2.03%	2.03%
P EUR	2.03%	2.03%
P dy GBP	2.03%	2.03%
R USD	2.73%	2.73%
R EUR	2.73%	2.73%
Z USD	0.18%	0.18%
Z GBP	0.18%	0.18%
Pictet - Russian Equities		
I USD	1.40%	1.40%
I EUR	1.44%	1.44%
I GBP	1.43%	1.43%
P USD	2.23%	2.23%
P dy USD	2.23%	2.23%
P EUR	2.22%	2.22%
P dy GBP	2.23%	2.23%
R USD	2.93%	2.93%
R EUR	2.94%	2.94%
Z USD	0.43%	0.43%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Timber		
I USD	1.23%	1.23%
I EUR	1.23%	1.23%
I dy GBP	1.23%	1.23%
P USD	2.03%	2.03%
P dy USD	2.03%	2.03%
P EUR	2.03%	2.03%
P dy GBP	2.03%	2.03%
R USD	2.73%	2.73%
R EUR	2.73%	2.73%
Z USD	0.19%	0.19%
Z GBP	0.18%	0.18%
HP EUR	2.07%	2.07%
HR EUR	2.77%	2.77%
Pictet - Agriculture		
I EUR	1.22%	1.22%
I dy GBP	1.22%	1.22%
I USD	1.23%	1.23%
P EUR	2.02%	2.02%
P dy EUR	2.02%	2.02%
P dy GBP	2.02%	2.02%
P USD	2.02%	2.02%
P dy USD	2.02%	2.02%
R EUR	2.72%	2.72%
R USD	2.72%	2.72%
Z EUR	0.18%	0.18%
Z GBP	0.18%	0.18%
Pictet - Global Megatrend Selection		
I USD	1.23%	1.23%
I EUR	1.23%	1.23%
I dy GBP	1.23%	1.23%
I JPY	1.22%	1.22%
P USD	2.03%	2.03%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Global Megatrend Selection (continuación)		
P dy USD	2.03%	2.03%
P CHF	2.03%	2.03%
P EUR	2.03%	2.03%
P dy EUR	2.03%	2.03%
P dy GBP	2.03%	2.03%
P HKD	2.03%	2.03%
R USD	2.93%	2.93%
R EUR	2.93%	2.93%
Z USD	0.18%	0.18%
HI EUR	1.28%	1.28%
HP AUD	2.11%	2.11%
HP EUR	2.08%	2.08%
HR EUR	2.98%	2.98%
Pictet - Environmental Megatrend Selection		
I EUR	1.23%	1.23%
I dy GBP	1.23%	1.23%
I USD	1.23%	1.23%
P EUR	2.03%	2.03%
P dy EUR	2.03%	2.03%
P CHF	2.03%	2.03%
P dy GBP	2.03%	2.03%
P USD	2.03%	2.03%
P dy USD	2.03%	2.03%
R EUR	2.72%	2.72%
R USD	2.72%	2.72%
Z USD	0.34%	0.34%
Pictet - High Dividend Selection		
I CHF	1.19%	1.19%
I dy CHF	1.15%	1.15%
I EUR	1.19%	1.19%
I dy EUR	1.15%	1.15%
I dm GBP	0.99%	0.99%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - High Dividend Selection (continuación)		
I USD	1.19%	1.19%
I dm USD	1.15%	1.15%
P CHF	1.99%	1.99%
P dy CHF	1.99%	1.99%
P EUR	1.99%	1.99%
P dm EUR	1.99%	1.99%
P dy EUR	1.99%	1.99%
P dm GBP	1.59%	1.59%
P SGD	1.99%	1.99%
P dm SGD	1.99%	1.99%
P USD	1.99%	1.99%
P dm USD	1.99%	1.99%
R EUR	2.69%	2.69%
R dm EUR	2.69%	2.69%
R USD	2.69%	2.69%
R dm USD	2.69%	2.69%
Z EUR	0.15%	0.15%
HP dm AUD	2.04%	2.04%
HP dm GBP	2.04%	2.04%
HP dm HKD	2.05%	2.05%
HP USD	2.08%	2.08%
HP dm USD	2.08%	2.08%
HR dm AUD	2.74%	2.74%
HR USD	2.80%	2.80%
HR dm USD	2.80%	2.80%
HR dm ZAR	2.75%	2.75%
Pictet - Brazil Index		
I USD	0.56%	0.56%
I GBP	0.56%	0.56%
IS USD	0.56%	0.56%
P USD	0.68%	0.68%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Brazil Index (continuación)		
P EUR	0.68%	0.68%
R USD	1.06%	1.06%
R EUR	1.06%	1.06%
Pictet - China Index		
I USD	0.54%	0.54%
I GBP	0.55%	0.55%
IS USD	0.55%	0.55%
P USD	0.67%	0.67%
P EUR	0.67%	0.67%
R USD	1.04%	1.04%
R EUR	1.05%	1.05%
Pictet - India Index		
I USD	0.56%	0.56%
I GBP	0.56%	0.56%
IS USD	0.56%	0.56%
P USD	0.69%	0.69%
P EUR	0.69%	0.69%
R USD	1.06%	1.06%
R EUR	1.06%	1.06%
Pictet - Latam Index		
I USD	0.61%	0.61%
I GBP	0.61%	0.61%
IS USD	0.61%	0.61%
P USD	0.75%	0.75%
P EUR	0.77%	0.77%
R USD	1.21%	1.21%
R EUR	1.21%	1.21%
Pictet - Russia Index		
I USD	0.55%	0.55%
I GBP	0.55%	0.55%
IS USD	0.55%	0.55%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Russia Index (continuación)		
P USD	0.67%	0.67%
P EUR	0.68%	0.68%
R USD	1.06%	1.06%
R EUR	1.05%	1.05%
Pictet - Emerging Markets High Dividend		
I USD	1.36%	1.36%
I dy USD	1.36%	1.36%
I EUR	1.36%	1.36%
I GBP	1.35%	1.35%
I dm GBP	1.36%	1.36%
P USD	2.16%	2.16%
P dm USD	2.16%	2.16%
P dy USD	2.16%	2.16%
P EUR	2.16%	2.16%
P dm EUR	2.16%	2.16%
P GBP	2.16%	2.16%
P dm GBP	2.16%	2.16%
R USD	3.16%	3.16%
R dm USD	2.74%	2.74%
R EUR	3.16%	3.16%
R dm EUR	3.16%	3.16%
Z USD	0.30%	0.30%
HP EUR	2.21%	2.21%
HR EUR	3.21%	3.21%
Pictet - Emerging Markets Sustainable Equities		
I USD	1.38%	1.38%
I EUR	1.39%	1.39%
I GBP	1.39%	1.39%
P USD	2.17%	2.17%
P dy USD	2.18%	2.18%
P EUR	2.19%	2.19%
P dy EUR	2.19%	2.19%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Emerging Markets Sustainable Equities (continuación)		
P GBP	2.19%	2.19%
R USD	2.88%	2.88%
R EUR	2.88%	2.88%
Z USD	0.26%	0.26%
Pictet - Quality Global Equities		
I USD	0.85%	0.85%
I dy USD	0.85%	0.85%
I EUR	0.85%	0.85%
I JPY	0.85%	0.85%
P USD	1.35%	1.35%
P dy USD	1.35%	1.35%
P EUR	1.35%	1.35%
R USD	2.04%	2.04%
R EUR	2.04%	2.04%
Z USD	0.18%	0.18%
Z EUR	0.18%	0.18%
Z dy EUR	0.18%	0.18%
Pictet - Piclife		
I CHF	0.55%	0.55%
P CHF	0.85%	0.85%
R CHF	1.19%	1.19%
S CHF	0.56%	0.56%
Pictet - Absolute Return Global Diversified		
I EUR	0.79%	0.79%
P EUR	1.34%	1.34%
P dy EUR	1.34%	1.34%
R EUR	1.94%	1.94%
Z EUR	0.13%	0.13%
HI CHF	0.84%	0.84%
HI GBP	0.85%	0.85%
HI dy GBP	1.88%	0.85%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Absolute Return Global Diversified (continuación)		
HI JPY	0.84%	0.84%
HI USD	0.85%	0.85%
HP CHF	1.39%	1.39%
HP GBP	1.40%	1.40%
HP dy GBP	1.40%	1.40%
HP USD	1.40%	1.40%
HZ CHF	0.18%	0.18%
HZ GBP	0.18%	0.18%
HZ JPY	0.18%	0.18%
HZ USD	0.18%	0.18%
Pictet - Multi Asset Global Opportunities		
I EUR	1.85%	0.69%
P EUR	1.91%	1.18%
R EUR	3.12%	2.07%
R dm EUR	2.53%	1.93%
IX EUR	0.74%	0.74%
PX EUR	1.18%	1.18%
Pictet - Absolute Return Fixed Income		
I USD	0.72%	0.66%
P USD	1.11%	1.06%
P dy USD	1.05%	1.05%
R USD	1.48%	1.41%
Z USD	0.13%	0.13%
PX USD	1.44%	1.44%
HI CHF	0.72%	0.71%
HI EUR	0.78%	0.71%
HI GBP	0.90%	0.79%
HI JPY	0.79%	0.70%
HP CHF	1.13%	1.10%
HP EUR	1.15%	1.11%
HP dy EUR	1.29%	1.11%
HP GBP	1.12%	1.12%

RATIO DE GASTOS TOTALES ("TER") (continuación)

Clases de acciones	TER anualizado incluyendo las comisiones de rentabilidad	TER anualizado excluyendo las comisiones de rentabilidad anualizada
Pictet - Absolute Return Fixed Income (continuación)		
HR EUR	1.47%	1.46%
HZ CHF	0.18%	0.18%
HZ EUR	0.18%	0.18%

TASA DE ROTACIÓN DE LA CARTERA ("TRC")

Con arreglo a la directiva de la Swiss Fund & Asset Management Association ("SFAMA") de 16 de mayo de 2008, las "Directivas relativas al cálculo y la publicación del TER y de la TRC", la SICAV está obligada a publicar una TRC para el periodo comprendido entre el 1 de abril de 2014 y el 31 de marzo de 2015.

La TRC es una medida de las operaciones realizadas en la cartera de un subfondo.

La TRC se define como la relación entre la diferencia del importe de las compras y las ventas y el importe de las suscripciones y los reembolsos y el VL medio (calculado sobre la base de la media diaria del patrimonio neto total del periodo pertinente) del subfondo correspondiente expresado en su moneda de referencia.

Durante el periodo comprendido entre el 1 de abril de 2014 y el 31 marzo 2015, la TRC de cada subfondo se situó en:

Subfondo

Pictet - EUR Bonds	-8.26%
Pictet - USD Government Bonds	-58.76%
Pictet - Short-Term Money Market CHF	645.65%
Pictet - Short-Term Money Market USD	427.60%
Pictet - Short-Term Money Market EUR	616.05%
Pictet - EUR Corporate Bonds	148.17%
Pictet - Global Emerging Debt	67.07%
Pictet - Global Bonds	130.17%
Pictet - EUR High Yield	81.79%
Pictet - EUR Short Mid-Term Bonds	106.52%
Pictet - USD Short Mid-Term Bonds	117.43%
Pictet - CHF Bonds	139.31%
Pictet - EUR Government Bonds	-23.62%
Pictet - EUR Inflation Linked Bonds	-5.29%
Pictet - Emerging Local Currency Debt	33.05%
Pictet - Asian Local Currency Debt	25.08%
Pictet - Global Emerging Currencies	283.05%
Pictet - Short-Term Money Market JPY	1023.08%
Pictet - Latin American Local Currency Debt	15.73%
Pictet - Sovereign Short-Term Money Market USD	785.98%
Pictet - Sovereign Short-Term Money Market EUR	737.32%
Pictet - US High Yield	54.39%
Pictet - EUR Corporate Bonds Ex Financial	101.18%
Pictet - EUR Short Term High Yield	22.04%
Pictet - Global Bonds Fundamental	39.67%
Pictet - Emerging Corporate Bonds	204.84%
Pictet - EUR Short Term Corporate Bonds	147.32%
Pictet - Short Term Emerging Corporate Bonds	-81.88%
Pictet - Chinese Local Currency Debt	26.33%
Pictet - European Equity Selection	163.96%

TASA DE ROTACIÓN DE LA CARTERA ("TRC") (continuación)

Subfondo

Pictet - Small Cap Europe	12.89%
Pictet - Emerging Markets	124.22%
Pictet - Eastern Europe	205.20%
Pictet - Europe Index	-24.23%
Pictet - USA Index	-47.80%
Pictet - European Sustainable Equities	171.35%
Pictet - Japan Index	-31.74%
Pictet - Pacific Ex Japan Index	-41.02%
Pictet - Digital Communication	34.02%
Pictet - Biotech	0.53%
Pictet - Premium Brands	-2.76%
Pictet - Water	-18.22%
Pictet - Indian Equities	49.83%
Pictet - Japanese Equity Opportunities	74.40%
Pictet - Asian Equities Ex Japan	74.59%
Pictet - Greater China	5.85%
Pictet - Japanese Equity Selection	97.76%
Pictet - Generics	-150.91%
Pictet - Emerging Markets Index	5.11%
Pictet - Euroland Index	-31.26%
Pictet - US Equity Selection	205.44%
Pictet - Security	55.36%
Pictet - Clean Energy	84.01%
Pictet - Russian Equities	42.23%
Pictet - Timber	21.48%
Pictet - Agriculture	27.96%
Pictet - Global Megatrend Selection	45.99%
Pictet - Environmental Megatrend Selection	168.97%
Pictet - High Dividend Selection	72.45%
Pictet - Brazil Index	-248.03%
Pictet - China Index	-163.65%
Pictet - India Index	-13.33%
Pictet - Latam Index	-25.70%
Pictet - Russia Index	-86.17%
Pictet - Emerging Markets High Dividend	51.63%
Pictet - Emerging Markets Sustainable Equities	255.86%
Pictet - Quality Global Equities	37.83%
Pictet - Piclife	46.58%
Pictet - Absolute Return Global Diversified	174.06%
Pictet - Multi Asset Global Opportunities	48.23%
Pictet - Absolute Return Fixed Income	371.23%

RENTABILIDAD

La rentabilidad por clases de acciones se ha calculado comparando el valor liquidativo por acción a 30 de septiembre de 2014 con el valor liquidativo por acción a 31 de marzo de 2015.

En el caso de las clases de acciones que hayan procedido al reparto de dividendos (véase la nota 18), el importe de estos se ha vuelto a integrar en el patrimonio neto a 31 de marzo de 2015 con el fin de calcular una rentabilidad que incluya dicho dividendo.

Las eventuales comisiones de suscripción o de reembolso no se tienen en cuenta a la hora de calcular las rentabilidades.

A 31 de marzo de 2015, las rentabilidades eran las siguientes:

Clases de acciones

Pictet - EUR Bonds

I	7.07%
I JPY	0.30%
P	6.89%
P dy	6.89%
R	6.72%
Z	7.34%
HI CHF	6.68%
HI JPY*	3.22%
HI USD*	4.65%
HP CHF	6.50%

Pictet - USD Government Bonds

I	4.09%
I dy	4.09%
P	3.98%
P dy	3.98%
R	3.88%
Z	4.26%

Pictet - Short-Term Money Market CHF

I	-0.17%
P	-0.17%
P dy	-0.18%
R	-0.19%
Z	-0.13%
Z dy	-0.12%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Short-Term Money Market USD

I	0.13%
P	0.08%
P dy	0.10%
R	0.01%
Z	0.20%

Pictet - Short-Term Money Market EUR

I	0.00%
P	-0.05%
P dy	-0.05%
R	-0.13%
Z	0.06%

Pictet - EUR Corporate Bonds

I	2.85%
I dy	2.84%
P	2.64%
P dy	2.64%
R	2.47%
R dm	2.46%
Z	3.15%
Z dy	3.15%
HI CHF	2.49%
HI USD	2.95%
HP CHF	2.29%
HP USD	2.74%
HR CHF	2.11%
HR USD	2.56%
HZ CHF	2.80%

Pictet - Global Emerging Debt

I USD	1.42%
I dy USD	1.42%
I EUR	19.29%
I GBP	10.75%
P USD	1.14%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Global Emerging Debt (continuación)

P dm USD	1.14%
P dy USD	1.14%
P dm HKD	0.99%
R USD	0.89%
R dm USD	0.89%
Z USD	1.81%
HI CHF	1.00%
HI EUR	1.23%
HI dm EUR	1.83%
HI dy EUR	1.23%
HI dy GBP*	1.07%
HI JPY	1.34%
HP dm AUD	2.38%
HP CHF	0.72%
HP EUR	0.95%
HP dy EUR	0.95%
HR dm AUD	2.13%
HR EUR	0.70%
HR dm EUR	0.70%
HZ CHF	1.38%
HZ EUR	1.62%
HZ dm EUR	1.61%
HZ JPY	1.72%

Pictet - Global Bonds

I EUR	13.74%
I USD	-2.93%
P EUR	13.55%
P dy EUR	13.55%
P USD	-3.10%
P dy USD	-3.10%
R EUR	13.36%
R USD	-3.25%
Z EUR	14.04%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - EUR High Yield

I	3.12%
I dy	3.12%
I JPY	-3.30%
P	2.84%
P dy	2.84%
R	2.58%
R dm	2.58%
Z	3.50%
HI CHF	2.78%
HI USD	3.21%
HP CHF	2.50%
HP USD	2.93%
HR USD*	2.25%
HR dm USD*	2.25%

Pictet - EUR Short Mid-Term Bonds

I	0.33%
P	0.26%
P dy	0.26%
R	0.18%
Z	0.47%
HI CHF	0.00%
HP CHF	-0.08%

Pictet - USD Short Mid-Term Bonds

I	0.72%
P	0.65%
P dy	0.65%
R	0.57%
Z	0.87%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - CHF Bonds

I	2.38%
P	2.27%
P dy	2.27%
R	2.08%
Z	2.59%

Pictet - EUR Government Bonds

I	6.95%
I dy	6.95%
J EUR*	3.20%
P	6.85%
P dy	6.84%
R	6.74%
Z	7.14%
HI CHF	6.55%
HI dy GBP*	3.54%
HJ dy GBP*	3.55%
HJ USD*	3.52%
HP CHF	6.45%
HP USD*	3.46%

Pictet - EUR Inflation Linked Bonds

I	4.15%
P	4.05%
P dy	4.04%
R	3.95%
Z	4.33%

Pictet - Emerging Local Currency Debt

I USD	-9.48%
I dy USD	-9.48%
I EUR	6.04%
I dm EUR	6.04%
I dy EUR	6.04%
I dy GBP	-0.69%
I JPY	-0.67%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Emerging Local Currency Debt (continuación)

I dm JPY	-0.66%
P USD	-9.75%
P dm USD	-9.75%
P dy USD	-9.75%
P EUR	5.73%
P dm EUR	5.71%
P dy EUR	5.72%
P dy GBP	-0.99%
R USD	-10.00%
R dm USD	-10.00%
R EUR	5.43%
R dm EUR	5.43%
Z USD	-9.11%
Z dy USD	-9.11%
Z EUR	6.46%
Z dy EUR	6.47%
Z GBP	-0.30%
J dy EUR	6.18%
HI CHF	-10.15%
HI EUR	-9.81%
HI dy EUR	-9.80%
HI dm GBP	-9.49%
HI JPY	-9.75%
HP EUR	-10.08%
HR EUR	-10.32%
HZ CHF	-9.78%
HZ EUR	-9.44%

Pictet - Asian Local Currency Debt

I USD	0.01%
I dy USD	0.02%
I EUR	17.48%
I GBP	9.68%
P USD	-0.28%
P dm USD	-0.29%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Asian Local Currency Debt (continuación)

P dy USD	-0.28%
P EUR	17.13%
P dy GBP	9.36%
R USD	-0.56%
R EUR	16.80%
Z USD	0.42%
Z dy USD	0.43%
HP EUR	-0.54%

Pictet - Global Emerging Currencies

I USD	-6.41%
I CHF	-5.10%
I EUR	9.59%
I JPY	2.69%
P USD	-6.61%
P dy USD	-6.62%
P CHF	-5.30%
P EUR	9.35%
R USD	-6.82%
R EUR	9.09%
Z USD	-6.09%
Z GBP	3.01%
J USD	-6.37%
HI EUR	-6.67%
HI dy GBP	-6.34%
HP EUR	-6.86%
HR EUR	-7.09%
HJ EUR	-6.61%
HJ dy GBP	-6.33%

Pictet - Short-Term Money Market JPY

I	-0.02%
P	-0.03%
P dy	-0.03%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Short-Term Money Market JPY (continuación)

R	-0.06%
Z	0.03%
J	0.00%

Pictet - Latin American Local Currency Debt

I USD	-15.31%
I dy USD	-15.30%
I EUR	-0.38%
I GBP	-7.49%
P USD	-15.56%
P CHF	-14.16%
P EUR	-0.67%
P dm USD	-15.55%
P dy USD	-15.56%
P dy GBP	-7.77%
P dm HKD	-15.69%
R USD	-15.78%
R dm USD	-15.79%
R EUR	-0.94%
Z USD	-14.96%
Z dy USD	-14.95%
HI EUR	-15.61%

Pictet - Sovereign Short-Term Money Market USD

I	0.05%
P	0.04%
P dy	0.03%
R	-0.01%
Z	0.10%

Pictet - Sovereign Short-Term Money Market EUR

I	-0.09%
P	-0.12%
P dy	-0.11%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Sovereign Short-Term Money Market EUR (continuación)

R	-0.18%
Z	-0.03%
J	-0.07%

Pictet - US High Yield

I USD	-0.07%
I dy USD	-0.07%
I dm GBP	9.15%
I JPY	9.25%
P USD	-0.34%
P dm USD	-0.34%
P dy USD	-0.33%
R USD	-0.59%
Z USD	0.30%
HI CAD	0.24%
HI CHF	-0.48%
HI EUR	-0.24%
HI ILS	-0.08%
HI MXN	0.96%
HP CHF	-0.75%
HP EUR	-0.51%
HR CHF	-1.00%
HR EUR	-0.76%
HR dm EUR	-0.76%

Pictet - EUR Corporate Bonds Ex Financial

I	2.75%
I dy	2.75%
P	2.55%
P dy	2.54%
R	2.36%
Z	3.05%
HI CHF	2.38%
HI USD	2.84%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - EUR Corporate Bonds Ex Financial (continuación)

HP CHF	2.18%
HP USD	2.64%
HZ CHF	2.69%

Pictet - EUR Short Term High Yield

I	1.83%
I dy	1.82%
I JPY	-4.52%
P	1.59%
P dy	1.59%
R	1.39%
R dm	1.38%
Z	2.15%
HI CHF	1.40%
HI JPY	1.71%
HI USD	1.90%
HP CHF	1.17%
HP USD	1.68%
HR CHF	0.97%
HR USD	1.47%

Pictet - Global Bonds Fundamental

I USD	-6.32%
I EUR	9.75%
J USD	-6.25%
P USD	-6.48%
P EUR	9.55%
P dy EUR	9.55%
R USD	-6.61%
R EUR	9.39%
Z USD	-6.08%

Pictet - Emerging Corporate Bonds

I USD	0.44%
I dy USD	0.44%
I dy GBP	10.20%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Emerging Corporate Bonds (continuación)

I JPY	10.21%
P USD	0.06%
P dm USD	0.07%
P dy USD	0.07%
R USD	-0.14%
R dm USD	-0.13%
Z USD	0.93%
HI CHF	-0.03%
HI EUR	0.26%
HP CHF	-0.41%
HP EUR	-0.12%
HR CHF	-0.60%
HR EUR	-0.31%
HR dm EUR	-0.31%
HZ CHF	0.45%

Pictet - EUR Short Term Corporate Bonds

I	0.90%
P	0.76%
P dy	0.77%
R	0.65%
R dm	0.64%
Z	1.10%
HI CHF	0.57%
HI dy JPY	0.84%
HI USD	1.00%
HP CHF	0.45%
HP USD	0.88%
HR CHF	0.32%
HR USD	0.75%

Pictet - Short Term Emerging Corporate Bonds

I USD	1.05%
I dy USD	1.06%
I JPY	10.90%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Short Term Emerging Corporate Bonds (continuación)

P USD	0.77%
P dy USD	0.78%
R USD	0.53%
Z USD	1.39%
HI CHF	0.55%
HI EUR	0.87%
HP CHF	0.27%
HP EUR	0.60%
HR CHF	0.02%
HR EUR	0.34%
HR dm EUR	0.35%

Pictet - Chinese Local Currency Debt

I USD*	0.56%
I EUR*	4.73%
P USD*	0.50%
P EUR*	4.66%
R USD*	0.45%
R EUR*	4.61%
Z USD*	0.64%
Z RMB*	-0.65%

Pictet - European Equity Selection

I EUR	15.75%
I dy EUR	15.75%
P EUR	15.40%
P dy EUR	15.40%
R EUR	15.12%
Z EUR	16.22%

Pictet - Small Cap Europe

I EUR	23.40%
I GBP	14.57%
P EUR	22.91%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Small Cap Europe (continuación)

P dy EUR	22.91%
R EUR	22.48%
Z EUR	24.03%

Pictet - Emerging Markets

I USD	0.10%
I EUR	17.57%
P USD	-0.30%
P dy USD	-0.30%
P EUR	17.10%
R USD	-0.64%
R EUR	16.70%
Z USD	0.62%
HI EUR	-0.12%
HP EUR	-0.51%
HR EUR	-0.86%

Pictet - Eastern Europe

I EUR	-5.03%
P EUR	-5.41%
P dy EUR	-5.41%
P dy GBP	-12.18%
R EUR	-5.74%
Z EUR	-4.53%

Pictet - Europe Index

I EUR	16.26%
I dy EUR	16.25%
I JPY	8.07%
IS EUR	15.86%
P EUR	16.20%
P dy EUR	16.20%
R EUR	15.70%
R dy GBP	7.44%
Z EUR	16.43%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - USA Index

I USD	5.43%
I dy USD	5.43%
I GBP	15.14%
I JPY	15.26%
IS USD	5.43%
P USD	5.38%
P dy USD	5.38%
P EUR	23.94%
R USD	5.23%
R EUR	23.77%
R dy GBP	14.96%
Z USD	5.59%

Pictet - European Sustainable Equities

I EUR	21.37%
P EUR	21.16%
P dy EUR	21.16%
R EUR	20.92%
Z EUR	21.80%

Pictet - Japan Index

I JPY	17.44%
I GBP	17.65%
IS JPY	17.40%
IS EUR	26.11%
P JPY	17.38%
P dy JPY	17.38%
P EUR	25.95%
R JPY	17.31%
R EUR	25.86%
R dy GBP	17.57%
Z JPY	17.62%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Pacific Ex Japan Index

I USD	1.36%
I GBP	11.16%
IS USD	1.36%
P USD	1.30%
P EUR	18.98%
P dy USD	1.30%
R USD	1.18%
R EUR	18.84%
R dy GBP	11.00%
Z USD	1.51%

Pictet - Digital Communication

I USD	6.83%
I EUR	25.14%
I dy GBP	17.21%
I JPY	17.23%
P USD	6.40%
P dy USD	6.40%
P EUR	24.65%
P dy GBP	16.73%
R USD	6.03%
R EUR	24.21%
Z USD	7.37%
HI EUR	6.58%

Pictet - Biotech

I USD	28.34%
I EUR	50.34%
I dy GBP	40.80%
P USD	27.83%
P dy USD	27.83%
P EUR	49.75%
P dy GBP	40.24%
R USD	27.39%
R EUR	49.23%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Biotech (continuación)

Z USD	28.90%
HI EUR	28.23%
HP CHF	27.91%
HP EUR	27.71%
HR EUR	27.27%

Pictet - Premium Brands

I EUR	24.62%
I dy EUR	24.63%
I dy GBP	16.72%
I USD	6.40%
P EUR	24.13%
P dy EUR	24.13%
P dy GBP	16.25%
P USD	5.97%
R EUR	23.69%
R USD	5.60%
Z EUR	25.28%
HI CHF	24.07%
HI dy USD*	15.68%
HP CHF	23.58%
HP SGD	24.22%
HP USD	23.69%
HR USD	23.26%

Pictet - Water

I EUR	19.88%
I dy EUR	19.88%
I dy GBP	12.27%
I JPY	12.30%
I USD	2.34%
P EUR	19.40%
P dy EUR	19.41%
P dy GBP	11.83%
P USD	1.93%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Water (continuación)

R EUR	18.99%
R USD	1.57%
Z EUR	20.51%
Z GBP	12.86%
HP CHF	18.72%
HP USD	19.07%
HR USD	18.65%

Pictet - Indian Equities

I USD	15.42%
I EUR	35.57%
I GBP	26.58%
P USD	14.96%
P dy USD	14.96%
P EUR	35.03%
P dy GBP	26.08%
R USD	14.56%
R EUR	34.56%
Z USD	16.02%

Pictet - Japanese Equity Opportunities

I JPY	16.31%
I EUR	24.80%
I GBP	16.52%
I USD	6.26%
P JPY	15.97%
P dy JPY	15.97%
P EUR	24.44%
P GBP	16.19%
R JPY	15.68%
R EUR	24.12%
Z JPY	16.76%
Z dy EUR	25.27%
HI EUR	15.81%
HI GBP	15.99%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Japanese Equity Opportunities (continuación)

HI USD	15.80%
HP EUR	15.47%
HP USD	15.45%
HR EUR	15.18%
HR USD	15.16%

Pictet - Asian Equities Ex Japan

I USD	9.16%
I EUR	28.21%
I JPY*	0.92%
P USD	8.72%
P dy USD	8.72%
P EUR	27.69%
R USD	8.34%
R EUR	27.25%
Z USD	9.68%
HI EUR	8.96%
HP EUR	8.53%
HR EUR	8.16%

Pictet - Greater China

I USD	11.85%
I EUR	31.36%
I GBP	22.66%
I JPY	22.43%
P USD	11.40%
P dy USD	11.40%
P EUR	30.85%
P dy GBP	22.17%
R USD	11.01%
R EUR	30.39%
Z USD	12.39%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Japanese Equity Selection

I JPY	17.68%
I EUR	26.28%
I GBP*	14.84%
P JPY	17.33%
P dy JPY	17.33%
P EUR	25.88%
P dy GBP	17.55%
R JPY	17.04%
R EUR	25.58%
Z JPY	18.13%
HI EUR	17.08%
HI GBP*	8.95%
HI USD	17.09%
HP EUR	16.73%
HR EUR	16.46%

Pictet - Generics

I USD	14.29%
I dy USD	14.29%
I EUR	33.89%
I dy GBP	25.39%
P USD	13.84%
P dy USD	13.84%
P EUR	33.35%
P dy GBP	24.89%
R USD	13.44%
R EUR	32.90%
Z USD	14.79%
HI EUR	14.03%
HP EUR	13.58%
HR EUR	13.19%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Emerging Markets Index

I USD	-3.65%
I dy USD	-3.66%
I EUR	12.86%
I GBP	5.70%
IS USD	-4.44%
P USD	-3.75%
P dy USD	-3.75%
P EUR	12.75%
R USD	-4.71%
R EUR	11.63%
R dy GBP	4.62%
Z USD	-3.42%

Pictet - Euroland Index

IS EUR	18.52%
IS GBP	10.06%
P EUR	18.52%
P dy EUR	18.51%
R EUR	18.33%
R dy GBP	9.89%
Z EUR	18.51%

Pictet - US Equity Selection

I USD	4.39%
I dy USD	4.39%
I GBP	13.99%
P USD	4.08%
P dy USD	4.08%
R USD	3.82%
R EUR	22.12%
Z USD	4.74%
HI EUR	4.19%
HP EUR	3.88%
HR EUR	3.62%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Security

I USD	12.67%
I EUR	31.98%
I dy GBP	23.60%
P USD	12.22%
P dy USD	12.22%
P EUR	31.45%
P dy GBP	23.12%
R USD	11.83%
R EUR	31.01%
Z USD	13.26%
HI EUR	12.38%

Pictet - Clean Energy

I USD	3.76%
I EUR	21.55%
I dy EUR	21.56%
I dy GBP	13.84%
P USD	3.35%
P dy USD	3.36%
P EUR	21.07%
P dy GBP	13.41%
R USD	3.00%
R EUR	20.64%
Z USD	4.30%
Z GBP	14.44%

Pictet - Russian Equities

I USD	-18.32%
I EUR	-3.92%
I GBP	-10.76%
P USD	-18.62%
P dy USD	-18.63%
P EUR	-4.29%
P dy GBP	-11.17%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Russian Equities (continuación)

R USD	-18.93%
R EUR	-4.64%
Z USD	-17.91%

Pictet - Timber

I USD	8.08%
I EUR	26.60%
I dy GBP	18.58%
P USD	7.66%
P dy USD	7.65%
P EUR	26.10%
P dy GBP	18.11%
R USD	7.27%
R EUR	25.66%
Z USD	8.66%
Z GBP	19.20%
HP EUR	7.34%
HR EUR	6.96%

Pictet - Agriculture

I EUR	18.79%
I dy GBP	11.25%
I USD	1.40%
P EUR	18.32%
P dy EUR	18.31%
P dy GBP	10.82%
P USD	1.00%
P dy USD	1.00%
R EUR	17.91%
R USD	0.65%
Z EUR	19.41%
Z GBP	11.84%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Global Megatrend Selection

I USD	7.82%
I EUR	26.31%
I dy GBP	18.29%
I JPY	18.32%
P USD	7.39%
P dy USD	7.39%
P CHF	9.29%
P EUR	25.80%
P dy EUR	25.81%
P dy GBP	17.82%
P HKD	7.26%
R USD	6.92%
R EUR	25.24%
Z USD	8.39%
HI EUR	7.53%
HP AUD	8.52%
HP EUR	7.10%
HR EUR	6.63%

Pictet - Environmental Megatrend Selection

I EUR	25.26%
I dy GBP	17.33%
I USD	6.95%
P EUR	24.79%
P dy EUR	24.78%
P CHF	8.40%
P dy GBP	16.88%
P USD	6.52%
P dy USD	6.53%
R EUR	24.35%
R USD	6.16%
Z USD*	5.90%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - High Dividend Selection

I CHF	-3.47%
I dy CHF	-3.48%
I EUR	11.11%
I dy EUR	11.11%
I dm GBP	4.18%
I USD	-5.15%
I dm USD	-5.15%
P CHF	-3.86%
P dy CHF	-3.86%
P EUR	10.67%
P dm EUR	10.67%
P dy EUR	10.67%
P dm GBP	3.87%
P SGD	1.93%
P dm SGD	1.92%
P USD	-5.53%
P dm USD	-5.53%
R EUR	10.29%
R dm EUR	10.29%
R USD	-5.85%
R dm USD	-5.85%
Z EUR	11.69%
HP dm AUD	11.89%
HP dm GBP*	-0.19%
HP dm HKD	10.36%
HP USD*	9.88%
HP dm USD*	9.88%
HR dm AUD	11.50%
HR USD	9.91%
HR dm USD	9.91%
HR dm ZAR	13.16%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Brazil Index

I USD	-29.83%
I GBP	-23.00%
IS USD	-29.76%
P USD	-29.87%
P EUR	-17.86%
R USD	-29.82%
R EUR	-17.79%

Pictet - China Index

I USD	13.55%
I GBP	24.58%
IS USD	13.52%
P USD	13.49%
P EUR	32.95%
R USD	13.30%
R EUR	32.70%

Pictet - India Index

I USD	4.00%
I GBP	14.12%
IS USD	2.85%
P USD	3.94%
P EUR	21.76%
R USD	2.79%
R EUR	20.44%

Pictet - Latam Index

I USD	-22.97%
I GBP	-15.48%
IS USD	-22.28%
P USD	-23.02%
P EUR	-9.84%
R USD	-22.52%
R EUR	-9.26%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Russia Index

I USD	-20.77%
I GBP	-13.08%
IS USD	-20.79%
P USD	-20.83%
P EUR	-7.27%
R USD	-21.03%
R EUR	-7.47%

Pictet - Emerging Markets High Dividend

I USD	-5.27%
I dy USD	-5.26%
I EUR	11.26%
I GBP	3.90%
I dm GBP	3.87%
P USD	-5.64%
P dm USD	-5.65%
P dy USD	-5.64%
P EUR	10.81%
P dm EUR	10.82%
P GBP	3.48%
P dm GBP	3.46%
R USD	-6.11%
R dm USD*	-0.72%
R EUR	10.27%
R dm EUR	10.28%
Z USD	-4.77%
HP EUR	-5.86%
HR EUR	-6.32%

Pictet - Emerging Markets Sustainable Equities

I USD	-2.24%
I EUR	14.97%
I GBP	6.77%
P USD	-2.63%
P dy USD	-2.62%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Emerging Markets Sustainable Equities (continuación)

P EUR	14.52%
P dy EUR	14.53%
P GBP	6.31%
R USD	-2.97%
R EUR	14.12%
Z USD	-1.70%

Pictet - Quality Global Equities

I USD	5.21%
I dy USD	5.25%
I EUR	23.24%
I JPY	15.44%
P USD	4.94%
P dy USD	5.01%
P EUR	22.94%
R USD	4.58%
R EUR	22.50%
Z USD	5.26%
Z EUR	23.31%
Z dy EUR	23.32%

Pictet - Piclife

I CHF	2.70%
P CHF	2.54%
R CHF	2.36%
S CHF	2.70%

Pictet - Absolute Return Global Diversified

I EUR	5.18%
P EUR	4.89%
P dy EUR	4.89%
R EUR	4.58%
Z EUR	5.53%
HI CHF	5.10%
HI GBP	5.38%
HI dy GBP	4.55%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Absolute Return Global Diversified (continuación)

HI JPY	5.15%
HI USD	5.23%
HP CHF	4.82%
HP GBP	5.10%
HP dy GBP	5.10%
HP USD	4.94%
HZ CHF	5.46%
HZ GBP	5.74%
HZ JPY	5.51%
HZ USD	5.59%

Pictet - Multi Asset Global Opportunities

I EUR	8.66%
P EUR	8.45%
R EUR	7.98%
R dm EUR*	7.85%
IX EUR*	7.60%
PX EUR*	7.40%

Pictet - Absolute Return Fixed Income

I USD	1.62%
P USD	1.45%
P dy USD	1.41%
R USD	1.29%
Z USD	1.99%
PX USD*	0.09%
HI CHF*	0.69%
HI EUR	1.47%
HI GBP*	0.19%
HI JPY	1.46%
HP CHF	0.98%
HP EUR	1.29%
HP dy EUR	1.25%
HP GBP*	0.15%

RENTABILIDAD (continuación)

Clases de acciones

Pictet - Absolute Return Fixed Income (continuación)

HR EUR	1.12%
HZ CHF	1.50%
HZ EUR	1.82%

**La rentabilidad en el caso de las clases de acciones lanzadas durante el periodo se ha calculado comparando el valor liquidativo por acción en la fecha de lanzamiento de la clase en cuestión con el valor liquidativo por acción de esta a 31 de marzo de 2015.*

Las rentabilidades pasadas no son un indicador de la rentabilidad actual o futura.



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