



Pictet (CH) - Money Market

Contractual Umbrella fund of the “securities funds”
category under Swiss law

Audited annual report as at September 30, 2010

Pictet (CH) - Money Market

TABLE OF CONTENTS

ORGANISATION	5
PICTET (CH) - MONEY MARKET (CHF)	
STATEMENT OF NETS ASSETS (MARKET VALUE)	6
NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS	7
INCOME STATEMENT	8
APPROPRIATE USE OF NET INCOME	9
DATA CONCERNING THE THREE PREVIOUS YEARS	10
ADDITIONAL INFORMATION	11
INVENTORY OF FUNDS ASSETS	13
PICTET (CH) - MONEY MARKET (EUR)	
STATEMENT OF NETS ASSETS (MARKET VALUE)	29
NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS	30
INCOME STATEMENT	31
APPROPRIATE USE OF NET INCOME	32
DATA CONCERNING THE THREE PREVIOUS YEARS	33
ADDITIONAL INFORMATION	34
INVENTORY OF FUNDS ASSETS	36

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

Pictet (CH) - Money Market

TABLE OF CONTENTS

PICTET (CH) - MONEY MARKET (USD)

STATEMENT OF NETS ASSETS (MARKET VALUE)	46
NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS	47
INCOME STATEMENT	48
APPROPRIATE USE OF NET INCOME	49
DATA CONCERNING THE THREE PREVIOUS YEARS	50
ADDITIONAL INFORMATION	51
INVENTORY OF FUNDS ASSETS	53

PICTET (CH) - MONEY MARKET (GBP)

STATEMENT OF NETS ASSETS (MARKET VALUE)	68
NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS	69
INCOME STATEMENT	70
APPROPRIATE USE OF NET INCOME	71
DATA CONCERNING THE THREE PREVIOUS YEARS	72
ADDITIONAL INFORMATION	73
INVENTORY OF FUNDS ASSETS	75
NOTES TO THE FINANCIAL STATEMENTS	85
AUDITOR'S REPORT	86

Pictet (CH) - Money Market

ORGANISATION

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

Pictet (CH) - Money Market (CHF)

STATEMENT OF NET ASSETS (MARKET VALUE)

	30.09.2010	30.09.2009
	CHF	CHF
Bank receivable:		
- deposits at sight	69,676.52	69,064.31
- time deposits	246,975,000.00	675,400,000.00
Bonds	559,246,619.23	1,983,780,004.44
Money market instruments	6,298,996,320.14	4,788,078,955.40
Derivative financial instruments		
- Swaps	-25,435.00	-5,575.00
- Forward exchange transactions	6,302,953.26	19,355,133.85
Other assets	10,178,155.56	7,368,824.56
TOTAL ASSETS IN SUB-FUND	7,121,743,289.71	7,474,046,407.56
Less:		
- Liabilities to banks	370,271,836.92	123,453,869.15
- Liabilities	663,541.32	731,635.26
NET ASSETS IN SUB-FUND	6,750,807,911.47	7,349,860,903.15
Number of units outstanding		
-J- units	2,926,073.94	3,100,234.84
-I- units	1,274,669.95	1,300,682.47
-P- units	2,551,267.14	2,990,730.67
-Z- units	164,124.67	84,119.95
Net Asset Value (NAV) per unit (in CHF)		
-J- units	976.23	983.36
-I- units	976.14	983.26
-P- units	975.86	982.88
-Z- units	976.84	983.98

In 2009, the money market instruments were classified under the title bonds and money market.

Pictet (CH) - Money Market (CHF)

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of unit		Number of unit	
UNITS -J- OUTSTANDING					
As at	01.10.2009	3,100,234.84	01.10.2008	1,970,776.24	
Units issued during the year		7,115,601.64		7,748,347.33	
Units redeemed during the year		-7,289,762.54		-6,618,888.73	
As at	30.09.2010	2,926,073.94	30.09.2009	3,100,234.84	
UNITS -I- OUTSTANDING					
As at	01.10.2009	1,300,682.47	01.10.2008	855,585.18	
Units issued during the year		1,959,931.82		3,282,305.81	
Units redeemed during the year		-1,985,944.34		-2,837,208.52	
As at	30.09.2010	1,274,669.95	30.09.2009	1,300,682.47	
UNITS -P- OUTSTANDING					
As at	01.10.2009	2,990,730.67	01.10.2008	3,091,911.16	
Units issued during the year		6,837,147.08		8,371,937.89	
Units redeemed during the year		-7,276,610.61		-8,473,118.38	
As at	30.09.2010	2,551,267.14	30.09.2009	2,990,730.67	
UNITS -Z- OUTSTANDING					
As at	01.10.2009	84,119.95	01.10.2008	31,968.00	
Units issued during the year		350,175.61		312,098.95	
Units redeemed during the year		-270,170.89		-259,947.00	
As at	30.09.2010	164,124.67	30.09.2009	84,119.95	
		CHF		CHF	
CHANGE IN NET ASSETS OF THE SUB-FUND					
As at	01.10.2009	7,349,860,903.15	01.10.2008	6,003,797,241.22	
Dividend distribution		-46,706,158.92		-148,985,702.06	
Balance of unit movements		-560,802,371.63		1,467,929,691.26	
Total result		8,455,538.87		27,119,672.73	
Net assets of the sub-fund as at	30.09.2010	6,750,807,911.47	30.09.2009	7,349,860,903.15	

Pictet (CH) - Money Market (CHF)

INCOME STATEMENT

	01.10.2009 30.09.2010 CHF	01.10.2008 30.09.2009 CHF
Income from bank receivable	407,845.27	1,745,747.53
Income from bonds	14,718,999.06	13,906,507.58
Income from money market instruments	15,703,864.53	51,929,582.32
Income from Swaps and Repo's	47,661.03	-9,851,977.53
Purchase of current income on issue of units	26,954,693.89	95,129,468.12
TOTAL INCOME	57,833,063.78	152,859,328.02
Less:		
Interest payable	4,135.22	71,626.44
Interest on swaps	295,590.28	0.00
Audit fees	16,309.12	17,706.82
Remuneration of the management company (1)		
-J- units	1,747,965.33	1,805,784.38
-I- units	896,777.46	940,232.09
-P- units	2,606,048.17	3,573,129.96
Remuneration of the administration (2)	1,391,515.72	1,215,506.24
Remuneration of the custodian bank (3)	695,757.87	966,818.94
Other expense	91,947.94	69,599.26
Payment of the current income on redemption of units	27,471,252.17	88,692,503.84
TOTAL EXPENSES	35,217,299.28	97,352,907.97
NET INCOME	22,615,764.50	55,506,420.05
Realised capital losses	-16,393,514.63	-24,498,301.55
REALISED RESULT	6,222,249.87	31,008,118.50
Unrealised capital gains and losses (variation)	2,233,289.00	-3,888,445.77
TOTAL RESULT	8,455,538.87	27,119,672.73
Accrued income per unit:		
-J- units	3.42	7.63
-I- units	3.32	7.53
-P- units	3.03	7.14
-Z- units	4.01	8.28

Effective remuneration

- (1) -J- units : 0.06% of the net asset value from 20.01.2009
- (1) -I- units : 0.07% of the net asset value from 20.01.2009
- (1) -P- units : 0.10% of the net asset value from 20.01.2009
- (1) -Z- units the fee is invoiced directly to the investor by an entity of the Pictet Group.
- (2) 0.02% of the net asset value from 15.12.2008
- (3) 0.01% of the net asset value from 15.12.2008

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

Pictet (CH) - Money Market (CHF)

APPROPRIATE USE OF NET INCOME

	30.09.2010	30.09.2009
	CHF	CHF
Net income of the year	22,615,764.50	55,506,420.05
Amount brought forward from previous year	157,261.84	203,806.30
Participation in amount brought forward from previous year	0.00	61,698.48
Available for distribution	22,773,026.34	55,771,924.83
Dividend 2010:		
CHF 3.40 gross for each one of the 2,926,073.94 -J- units outstanding as at 30.09.2010	9,948,651.41	
CHF 3.30 gross for each one of the 1,274,669.95 -I- units outstanding as at 30.09.2010	4,206,410.84	
CHF 3.05 gross for each one of the 2,551,267.14 -P- units outstanding as at 30.09.2010	7,781,364.78	
CHF 4.00 gross for each one of the 164,124.67 -Z- units outstanding as at 30.09.2010	656,498.67	
Dividend 2009:		
CHF 7.65 gross for each one of the 3,100,234.84 -J- units outstanding as at 30.09.2009		23,716,796.50
CHF 7.55 gross for each one of the 1,300,682.47 -I- units outstanding as at 30.09.2009		9,820,152.64
CHF 7.15 gross for each one of the 2,990,730.67 -P- units outstanding as at 30.09.2009		21,383,724.27
CHF 8.25 gross for each one of the 84,119.95 -Z- units outstanding as at 30.09.2009		693,989.58
Amount carried forward to new account	180,100.64	157,261.84

Pictet (CH) - Money Market (CHF)

DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2010	30.09.2009	30.09.2008
	CHF	CHF	CHF
Net asset value	6,750,807,911.47	7,349,860,903.15	6,003,797,241.22
Net asset value per unit			
-J- units	976.23	983.36	1,009.37
-I- units	976.14	983.26	1,009.28
-P- units	975.86	982.88	1,008.68
-Z- units	976.84	983.98	1,009.41
Dividend			
-J- units	3.40	7.65	29.20
-I- units	3.30	7.55	29.10
-P- units	3.05	7.15	28.50
-Z- units	4.00	8.25	29.25
	Number of units	Number of units	Number of units
Units outstanding			
-J- units	2,926,073.94	3,100,234.84	1,970,776.24
-I- units	1,274,669.95	1,300,682.47	855,585.18
-P- units	2,551,267.14	2,990,730.67	3,091,911.16
-Z- units	164,124.67	84,119.95	31,968.00

Pictet (CH) - Money Market (CHF)

ADDITIONAL INFORMATION

1) Derivative financial Information as at 30.09.2010

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

Information as at 30.09.2009

		Total	In % of sub-fund net assets
		CHF	
Net Assets in sub-fund		7,349,860,903.15	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	3,976,765,279.86	54.11%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	-	0.00%
Market risk (Risk that interest rates will fluctuate)	net	50,015,122.00	0.68%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	3,926,750,157.35	53.43%
Currency risk	net	-	0.00%

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

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

4) Information on expenses 4.1) Performance (dividends reinvested)

	01.01.2010 - 30.09.2010	01.01.2009 - 31.12.2009	Since creation (*)
	%	%	%
-J- units	0.03	0.15	1.18
Citigroup CHF 1 Mth EURO Dep.	0.05	0.10	1.21
-I- units	0.02	0.14	1.16
Citigroup CHF 1 Mth EURO Dep.	0.05	0.10	1.21
-P- units	0.00	0.10	1.12
Citigroup CHF 1 Mth EURO Dep.	0.05	0.10	1.21
-Z- units	0.07	0.21	0.31
Citigroup CHF 1 Mth EURO Dep.	0.05	0.10	0.31

(*) annualised performance

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

Pictet (CH) - Money Market (CHF)

ADDITIONAL INFORMATION

4.2) Total Expense Ratio

	01.10.2009	01.10.2008
	30.09.2010	30.09.2009
	%	%
-J- units	0.09	0.10
-I- units	0.10	0.11
-P- units	0.13	0.14
-Z- units	0.03	0.03

4.3) Portfolio Turnover Ratio

	30.09.2010	30.09.2009
PTR	9.65	8.59

5) Disclosure of the soft commission agreements

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

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
BANK RECEIVABLE:							
- DEPOSITS AT SIGHT							
USD/ORDINAIRE +				198.31	USD	193.74	0.00
JPY/ORDINAIRE +				5,941,542.00	JPY	69,482.77	0.00
NZD/ORDINAIRE +				0.01	NZD	0.01	0.00
						69,676.52	0.00
TOTAL DEPOSITS AT SIGHT						69,676.52	0.00
- TIME DEPOSITS							
CALL, LLOYDS A'DAM				77,600,000.00	CHF	77,600,000.00	1.15
CALL, RBOS A'DAM				100,000,000.00	CHF	100,000,000.00	1.48
CALL, SOCGEN PARIS				4,700,000.00	CHF	4,700,000.00	0.07
CALL, SOCGEN PARIS				27,900,000.00	CHF	27,900,000.00	0.41
CALL, CREDIT AGRICOLE				6,775,000.00	CHF	6,775,000.00	0.10
CALL, RBOS A'DAM				30,000,000.00	CHF	30,000,000.00	0.44
						246,975,000.00	3.66
TOTAL TIME DEPOSITS						246,975,000.00	3.66
TOTAL BANK RECEIVABLE						247,044,676.52	3.66
LIABILITIES TO BANK							
CHF/ORDINAIRE +				-207,481,705.31	CHF	-207,481,705.31	-3.07
EUR/ORDINAIRE +				-122,053,185.25	EUR	-162,786,238.86	-2.41
GBP/ORDINAIRE +				-2,528.62	GBP	-3,892.75	0.00
						-370,271,836.92	-5.48
TOTAL LIABILITIES TO BANK						-370,271,836.92	-5.48
BONDS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
1.75% AUSTRALIA N.Z.BANK 05/10	0	1,215,000	0	1,215,000	CHF	1,214,635.50	0.02
186% FR COMWTH BK AUSTR.06/09	800,000	0	800,000	0	CHF	0.00	0.00
3.25% COMWLTH BK AUSTRAL.07/10	0	1,000,000	0	1,000,000	CHF	999,800.00	0.01
						2,214,435.50	0.03
AUSTRIA							
1.60% PFBST.OEST.L-H.01/11-SR-	0	300,000,000	0	300,000,000	JPY	3,515,336.64	0.05
1.75% O.K.B. 05/10	17,145,000	3,815,000	20,960,000	0	CHF	0.00	0.00
2.25% O.K.B. 08/10	1,700,000	13,160,000	14,860,000	0	CHF	0.00	0.00
2.50% PFBST.OEST.L-HYPO. 03/10	0	2,455,000	0	2,455,000	CHF	2,458,682.50	0.04
2.75% O.K.B. 07/11	0	8,000,000	0	8,000,000	CHF	8,140,800.00	0.12
						14,114,819.14	0.21

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
BELGIUM							
FR DEXIA BANQUE 09/10 SR	0	51,859,000	0	51,859,000	EUR	69,170,745.68	1.02
						69,170,745.68	1.02
CANADA							
1.625% ROYAL BANK CANADA 05/10	0	4,430,000	0	4,430,000	CHF	4,433,987.00	0.07
2.125% BANK NOVA SCOTIA 05/10	0	5,510,000	0	5,510,000	CHF	5,534,795.00	0.08
2.69% FR ROYAL BK CANADA 07/10	29,560,000	0	29,560,000	0	CHF	0.00	0.00
						9,968,782.00	0.15
FRANCE							
0.35667% TV BNP PARIBAS 08/0	60,000,000	0	60,000,000	0	CHF	0.00	0.00
2% BNP PARIBAS 06/11	0	16,125,000	0	16,125,000	CHF	16,233,037.50	0.24
2.375% TOTAL CAPITAL 03/09	4,105,000	0	4,105,000	0	CHF	0.00	0.00
2.625% DEXIA C.L.F. 09/11 S.813	0	15,000,000	0	15,000,000	EUR	20,139,989.87	0.30
FR SFEF 09/11	73,000,000	0	20,000	72,980,000	CHF	72,980,000.00	1.08
						109,353,027.37	1.62
GERMANY							
1.00% LANDBK BADEN-W.09/10 -SR-	0	1,080,000	0	1,080,000	CHF	1,082,160.00	0.02
1.875% LBK HESSEN-THUER. 05/11	0	105,000	0	105,000	CHF	105,703.50	0.00
2% DEUTSCHE BANK 06/09	3,245,000	1,555,000	4,800,000	0	CHF	0.00	0.00
2% LG BAYER.LANDESBK 03/10	3,000,000	2,295,000	5,295,000	0	CHF	0.00	0.00
2.50% BAYERISCHE LANDBK 04/11	0	2,460,000	0	2,460,000	CHF	2,475,498.00	0.04
3% KFW INTERNATIONAL 99/09	2,870,000	12,505,000	15,375,000	0	CHF	0.00	0.00
3.75% LBK HESSEN-THUER. 01/11	0	3,670,000	0	3,670,000	CHF	3,712,572.00	0.05
3.75% NORDRHEIN-WES.02/11 S74	0	14,000,000	0	14,000,000	EUR	18,821,411.04	0.28
4% BAYERISCHE LANDBK 01/11	0	2,790,000	0	2,790,000	CHF	2,821,248.00	0.04
4% DEUTSCHE BANK 08/11	0	1,000,000	0	1,000,000	CHF	1,028,400.00	0.02
4% NRW.BANK 07/11	0	6,000,000	0	6,000,000	EUR	8,069,599.99	0.12
4.5% DEUTSCHE BANK 08/11 -S	0	18,000,000	0	18,000,000	EUR	24,295,225.68	0.36
						62,411,818.21	0.93
ITALY							
2.75% ITALIE 04/11	0	9,000,000	0	9,000,000	CHF	9,137,700.00	0.14
3.125% ITALIE 99/10	1,000,000	79,430,000	80,430,000	0	CHF	0.00	0.00
FR UNICREDIT 05/10 SR	0	3,000,000	0	3,000,000	EUR	4,001,190.00	0.06
						13,138,890.00	0.19
JERSEY							
2.50% UBS JERSEY 09/10	0	19,280,000	0	19,280,000	CHF	19,355,192.00	0.29
FR UBS JERSEY BRANCH 10/12 -S	0	7,000,000	0	7,000,000	CHF	7,000,000.00	0.10
						26,355,192.00	0.39

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
LUXEMBOURG							
0.305% FR LG ERSTE EUR.KBK 08/0	31,080,000	0	31,080,000	0	CHF	0.00	0.00
0.32% TV LG EUROHYPO EUR 08/1	30,000,000	0	30,000,000	0	CHF	0.00	0.00
1.50% B.E.I. 05/10	2,080,000	4,380,000	6,460,000	0	CHF	0.00	0.00
						0.00	0.00
NETHERLANDS							
1.05% RABOBK NED.07/10-SR- S169	5,195,000,000	0	5,195,000,000	0	JPY	0.00	0.00
1.125% BANK NED.GEMEENTEN 09/11	0	2,270,000	0	2,270,000	CHF	2,276,810.00	0.03
2% E.ON INTERN.FINANCE 09/1	0	10,245,000	0	10,245,000	CHF	10,316,715.00	0.15
2% NED.WATERSCHAPSBK 03/10	6,865,000	21,885,000	28,750,000	0	CHF	0.00	0.00
2% RABOBANK NEDERLAND 05/11	0	7,275,000	0	7,275,000	CHF	7,320,105.00	0.11
2.375% RBS 04/10	0	2,220,000	0	2,220,000	CHF	2,220,888.00	0.03
3% E.ON INTERNAT.FIN.07/10	0	10,940,000	0	10,940,000	CHF	11,003,452.00	0.16
4.875% BANK NED.GEM. 05/10	23,000,000	0	23,000,000	0	GBP	0.00	0.00
5.50% BANK NED.GEM. 04/09 -SR-	1,127,000	0	1,127,000	0	AUD	0.00	0.00
5.625% BANK NED.GEM. 00/10 -SR-	0	15,601,000	0	15,601,000	EUR	20,866,823.17	0.31
FR RABOBANK NED.10/12 SR	0	19,000,000	0	19,000,000	CHF	18,922,100.00	0.28
FR RABOBANK NEDERLAND 10/12 SR	0	10,000,000	0	10,000,000	CHF	9,990,000.00	0.15
						82,916,893.17	1.23
NORWAY							
2.25% KOMMUNALBANKEN 02/09	11,575,000	9,940,000	21,515,000	0	CHF	0.00	0.00
2.375% DNB NOR BK 06/11	0	3,035,000	0	3,035,000	CHF	3,069,902.50	0.05
3% NORWEGIAN STATE R. 07/10	0	7,730,000	0	7,730,000	CHF	7,757,055.00	0.11
3.625% DNB NOR BANK 08/11	0	8,000,000	0	8,000,000	CHF	8,184,000.00	0.12
4% STATOIL 99/09	770,000	190,000	960,000	0	CHF	0.00	0.00
						19,010,957.50	0.28
SWEDEN							
1.125% KOMMUNINVEST I SV. 09/11	0	500,000	0	500,000	CHF	502,300.00	0.01
1.125% SWEDBANK 09/11	0	765,000	0	765,000	CHF	767,371.50	0.01
2.25% KOMMUNINVEST I SV. 03/09	1,000,000	2,600,000	3,600,000	0	CHF	0.00	0.00
2.50% AKADEMISKA HUS 03/10	0	3,785,000	0	3,785,000	CHF	3,776,673.00	0.06
						5,046,344.50	0.07
SWITZERLAND							
1.75% CONFED.SUISSE 04/09	56,476,000	53,760,000	110,236,000	0	CHF	0.00	0.00
2% BQUE CANT.SCHWYZ 06/11	0	265,000	0	265,000	CHF	266,696.00	0.00
2% CLG BQ.CANT. 05/11 S.361	0	1,300,000	0	1,300,000	CHF	1,311,440.00	0.02
2.25% BANQUE CANT.ZOUG 03/09	1,325,000	0	1,325,000	0	CHF	0.00	0.00
2.25% BLG CRED.HYP. 08/09 S.442	10,695,000	0	10,695,000	0	CHF	0.00	0.00
2.375% BLG CRED.HYP. 04/11 S380	0	800,000	0	800,000	CHF	806,160.00	0.01
2.50% CANTON BALE-VILLE 03/10	0	325,000	0	325,000	CHF	325,715.00	0.00

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
2.50% CANTON D'ARGOVIE 02/10	0	2,260,000	0	2,260,000	CHF	2,265,198.00	0.03
2.50% CANTON D'ARGOVIE 04/11	0	1,870,000	0	1,870,000	CHF	1,881,033.00	0.03
2.75% EUROFIMA 99/09	7,805,000	8,545,000	16,350,000	0	CHF	0.00	0.00
3% CANTON DE LUCERNE 98/09	300,000	0	300,000	0	CHF	0.00	0.00
3% VILLE DE ZURICH 99/11	0	1,865,000	0	1,865,000	CHF	1,890,364.00	0.03
3.50% BQUE CANT.ZH 99/11 S.88	0	1,475,000	0	1,475,000	CHF	1,489,455.00	0.02
3.50% CLG BQ.CANT. 01/10 S.341	0	1,530,000	0	1,530,000	CHF	1,538,874.00	0.02
3.50% CONFED.SUISSE 97/10	139,759,000	79,890,000	219,649,000	0	CHF	0.00	0.00
3.625% CANTON DE ZURICH 99/09	1,025,000	0	1,025,000	0	CHF	0.00	0.00
3.75% CANTON DE VAUD 01/10	700,000	0	700,000	0	CHF	0.00	0.00
3.875% CANTON DE VAUD 01/11	0	1,250,000	0	1,250,000	CHF	1,269,250.00	0.02
3.875% CENTR.LOGEMENTS 99/09S15	1,000,000	0	1,000,000	0	CHF	0.00	0.00
4% CLG BQ.CANT. 99/09 S.321	2,975,000	2,080,000	5,055,000	0	CHF	0.00	0.00
4.125% CANTON DE SOLEURE 00/10	0	550,000	0	550,000	CHF	554,125.00	0.01
4.625% CLG BQ.CANT. 00/10 S.328	10,000,000	0	10,000,000	0	CHF	0.00	0.00
						13,598,310.00	0.19
UNITED KINGDOM							
0.53% CD MITSUBISHI TRUST&BK 2711	40,000,000	0	40,000,000	0	EUR	0.00	0.00
1.35% CD LLOYDS TSB BK 271009	20,000,000	0	20,000,000	0	GBP	0.00	0.00
2.50% CREDIT SUISSE LONDON 09/1	0	63,355,000	0	63,355,000	CHF	63,557,736.00	0.94
5.125% CREDIT SUISSE LDN. 08/11	0	20,000,000	0	20,000,000	EUR	27,157,410.26	0.40
						90,715,146.26	1.34
UNITED STATES							
2.375% TOYOTA MOTOR CRED. 04/10	1,000,000	14,940,000	15,940,000	0	CHF	0.00	0.00
2.50% GENERAL EL.CAPITAL 06/10	0	5,915,000	0	5,915,000	CHF	5,942,209.00	0.09
2.75% SWISS RE TREASURY 09/10	0	3,060,000	0	3,060,000	CHF	3,075,606.00	0.05
3.25% GENERAL EL.CAPITAL 07/10	0	11,885,000	0	11,885,000	CHF	11,925,409.00	0.18
4% WELLS FARGO 06/11	0	15,000,000	0	15,000,000	EUR	20,288,033.90	0.30
5.80% TOYOTA MOT.CR. 06/09 SR	30,000,000	0	30,000,000	0	AUD	0.00	0.00
7.3% WORLDBANK 07/09 S1868-S	5,000,000	0	5,000,000	0	NZD	0.00	0.00
						41,231,257.90	0.61
TOTAL BONDS						559,246,619.23	8.28

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
MONEY MARKET INSTRUMENTS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
C.PAP. BANK WESTERN AUSTR. 161209	80,000,000	0	80,000,000	0	CHF	0.00	0.00
C.PAP. ING BANK (AUSTRALIA) 261010	0	21,000,000	0	21,000,000	CHF	20,998,460.33	0.31
C.PAP. SUNCORP METWAY 161009	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SUNCORP METWAY 211009	70,000,000	0	70,000,000	0	EUR	0.00	0.00
C.PAP. SUNCORP METWAY 221010	0	53,000,000	0	53,000,000	USD	51,762,606.40	0.77
C.PAP. TOYOTA FIN.AUSTRALIA 1712	0	20,000,000	0	20,000,000	CHF	19,995,889.98	0.30
C.PAP. TOYOTA FIN.AUSTRALIA 19100	40,000,000	0	40,000,000	0	CHF	0.00	0.00
						92,756,956.71	1.37
AUSTRIA							
C.PAP. AUTRICHE 1911	110,000,000	0	110,000,000	0	CHF	0.00	0.00
						0.00	0.00
BELGIUM							
C.PAP. ENI COORDINATION 2112	43,000,000	0	43,000,000	0	EUR	0.00	0.00
CD FORTIS BANK NV 041010	0	20,000,000	0	20,000,000	CHF	20,000,000.00	0.30
CD FORTIS BANK NV 261110	0	50,500,000	0	50,500,000	CHF	50,489,223.61	0.75
CD KBC BANK 081010	0	45,000,000	0	45,000,000	EUR	60,012,990.95	0.89
TBI BELGIQUE 171209	70,000,000	0	70,000,000	0	EUR	0.00	0.00
						130,502,214.56	1.94
DENMARK							
C.PAP. KOMMUNEKREDIT 110311	0	45,000,000	0	45,000,000	CHF	44,972,380.81	0.67
						44,972,380.81	0.67
FINLAND							
C.PAP. FINGRID 1211	0	10,000,000	0	10,000,000	EUR	13,327,348.15	0.20
C.PAP. FINGRID 1311	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 1401	31,000,000	0	31,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 1703	0	15,000,000	0	15,000,000	EUR	19,921,134.04	0.30
C.PAP. MUNICIPALITY FINANCE 13121	0	39,000,000	0	39,000,000	EUR	51,964,957.10	0.77
C.PAP. MUNICIPALITY FINANCE 20100	75,000,000	0	75,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 1202	20,000,000	0	20,000,000	0	CHF	0.00	0.00
C.PAP. POHJOLA BANK 1412	0	20,000,000	0	20,000,000	CHF	19,996,845.83	0.30
C.PAP. POHJOLA BANK 1612	0	22,000,000	0	22,000,000	CHF	21,995,439.87	0.33
C.PAP. POHJOLA BANK 17111	0	30,000,000	0	30,000,000	CHF	29,996,334.25	0.44
C.PAP. POHJOLA BANK 1910	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 21031	0	12,000,000	0	12,000,000	EUR	15,945,990.57	0.24
C.PAP. POHJOLA BANK 31011	0	40,000,000	0	40,000,000	EUR	53,211,325.53	0.79
						226,359,375.34	3.35

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Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
FRANCE							
C.PAP. A.C.O.S.S. 0910	150,000,000	0	150,000,000	0	EUR	0.00	0.00
C.PAP. A.C.O.S.S. 22121	0	75,000,000	0	75,000,000	CHF	74,988,481.41	1.11
C.PAP. AIR LIQUIDE 1812	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. BPCE 131010	0	44,000,000	0	44,000,000	EUR	58,672,407.12	0.87
C.PAP. BQUE FED.CR.MUTUEL 061210	0	31,500,000	0	31,500,000	CHF	31,490,082.12	0.47
C.PAP. BQUE FED.CR.MUTUEL 171110	0	30,000,000	0	30,000,000	CHF	29,996,333.85	0.44
C.PAP. CDC CAISSE DEP.CONS. 02121	0	55,500,000	0	55,500,000	CHF	55,494,543.39	0.82
C.PAP. CDC CAISSE DEP.CONS. 05110	60,000,000	0	60,000,000	0	CHF	0.00	0.00
C.PAP. CDC CAISSE DEP.CONS. 05111	0	83,000,000	0	83,000,000	CHF	82,995,573.96	1.23
C.PAP. CDC CAISSE DEP.CONS. 12051	40,000,000	21,500,000	61,500,000	0	CHF	0.00	0.00
C.PAP. CDC CAISSE DEP.CONS. 23021	0	61,000,000	0	61,000,000	CHF	60,983,163.29	0.90
C.PAP. CNCEP 301009	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C.PAP. GAZ DE FRANCE 061010	0	24,000,000	0	24,000,000	EUR	32,008,719.94	0.47
C.PAP. GAZ DE FRANCE 291010	0	24,000,000	0	24,000,000	EUR	31,998,076.88	0.47
C.PAP. GAZ DE FRANCE 291110	0	24,000,000	0	24,000,000	EUR	31,983,651.13	0.47
C.PAP. RATP 1512	7,000,000	0	7,000,000	0	EUR	0.00	0.00
C.PAP. RATP 2510	0	30,000,000	0	30,000,000	EUR	39,998,498.01	0.59
C.PAP. RATP 3011	0	37,000,000	0	37,000,000	EUR	49,308,200.23	0.73
C.PAP.ELECTRICITE DE FRANCE 0410	0	47,000,000	0	47,000,000	EUR	62,685,310.00	0.93
C.PAP.ELECTRICITE DE FRANCE 2110	60,000,000	0	60,000,000	0	EUR	0.00	0.00
C.PAP.RTE EDF TRANSPORT 2510	0	21,000,000	0	21,000,000	EUR	28,000,899.07	0.41
CD B.F.B.P. 151009	45,000,000	0	45,000,000	0	EUR	0.00	0.00
CD BK OF TOKYO-MITSUB. 271010	0	19,000,000	0	19,000,000	EUR	25,332,373.93	0.38
CD BK OF TOKYO-MITSUB. 281010	0	21,000,000	0	21,000,000	EUR	27,998,531.34	0.41
CD CRCAM AQUITAINE 231210	0	16,000,000	0	16,000,000	EUR	21,308,670.20	0.32
CD CRCAM ILE DE FRANCE 011010	0	23,000,000	0	23,000,000	EUR	30,675,790.00	0.45
CD CRCAM NORD FRANCE 231210	0	18,000,000	0	18,000,000	EUR	23,971,722.35	0.36
CD CREDIT AGRICOLE (CHF) 03021	95,000,000	0	95,000,000	0	CHF	0.00	0.00
CD CREDIT AGRICOLE 031109	53,000,000	0	53,000,000	0	CHF	0.00	0.00
CD CREDIT AGRICOLE 031110	0	40,000,000	0	40,000,000	CHF	39,995,001.85	0.59
CD CREDIT AGRICOLE 280211	0	40,000,000	0	40,000,000	EUR	53,169,158.68	0.79
CD DEXIA C.L.F. (CHF) 191009	100,000,000	0	100,000,000	0	CHF	0.00	0.00
CD HSBC FRANCE 23111	0	54,000,000	0	54,000,000	EUR	71,970,448.92	1.07
CD SOCIETE GENERALE 210311	0	15,000,000	0	15,000,000	EUR	19,931,098.90	0.30
CD SOCIETE GENERALE 221110	0	44,000,000	0	44,000,000	CHF	43,994,012.12	0.65
CD SOCIETE GENERALE PARIS 101109	45,000,000	0	45,000,000	0	EUR	0.00	0.00
						1,028,950,748.69	15.23

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Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
GERMANY							
C.PAP. ALLIANZ 020311	0	10,000,000	0	10,000,000	EUR	13,290,578.46	0.20
C.PAP. ALLIANZ 070311	0	40,000,000	0	40,000,000	EUR	53,153,779.32	0.79
C.PAP. ALLIANZ 151210	0	5,000,000	0	5,000,000	EUR	6,660,925.74	0.10
C.PAP. ALLIANZ 221110	0	7,500,000	0	7,500,000	EUR	9,994,005.03	0.15
C.PAP. ALLIANZ 261110	0	24,000,000	0	24,000,000	EUR	31,979,884.04	0.47
C.PAP. CATERPILLAR 121010	0	16,000,000	0	16,000,000	CHF	15,999,662.28	0.24
C.PAP. COMMERZBANK 271109	33,000,000	0	33,000,000	0	EUR	0.00	0.00
C.PAP. DEUTSCHE BAHN 091110	0	55,000,000	0	55,000,000	CHF	54,988,464.34	0.81
C.PAP. DFS DEUTSCHE FLUGS. 111109	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. DFS DEUTSCHE FLUGS. 231210	0	16,500,000	0	16,500,000	EUR	21,978,465.80	0.33
C.PAP. NRW BANK 04101	0	99,000,000	0	99,000,000	CHF	99,000,000.00	1.47
C.PAP. TOYOTA LEASING GMBH 2101	0	15,000,000	0	15,000,000	EUR	19,969,980.65	0.30
						327,015,745.66	4.84
IRELAND							
C.PAP. CATERPILLAR INTL FIN. 1110	0	26,500,000	0	26,500,000	EUR	35,339,659.02	0.52
C.PAP. GE CAPITAL EUROP. FDG 0511	0	20,000,000	0	20,000,000	EUR	26,657,825.52	0.39
C.PAP. GE CAPITAL EUROP. FDG 1812	48,000,000	0	48,000,000	0	EUR	0.00	0.00
C.PAP. GE CAPITAL EUROP. FDG 2010	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C.PAP. IBM INTL TREA.SVCS 2311	19,000,000	0	19,000,000	0	EUR	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 1101	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 1103	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 1201	0	24,000,000	0	24,000,000	EUR	31,929,862.39	0.47
C.PAP. SANPAOLO IMI BK IRL. 1210	0	30,000,000	0	30,000,000	EUR	40,005,687.05	0.59
C.PAP. SANPAOLO IMI BK IRL. 1503	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 2112	0	9,000,000	0	9,000,000	CHF	8,995,322.80	0.13
C.PAP. SANPAOLO IMI BK IRL. 2411	0	13,500,000	0	13,500,000	EUR	17,990,066.05	0.27
C.PAP.HOUSING FIN.AGENCY (CHF) 0710	0	30,000,000	0	30,000,000	CHF	29,998,400.85	0.44
C.PAP.HOUSING FINANCE AGENCY 1101	70,000,000	0	70,000,000	0	CHF	0.00	0.00
C.PAP.SANPAOLO IMI BK I. (CHF) 1102	15,000,000	0	15,000,000	0	CHF	0.00	0.00
						190,916,823.68	2.83
JAPAN							
C.PAP. MITSUBISHI FIN. 251110	0	2,000,000	0	2,000,000	EUR	2,664,268.22	0.04
						2,664,268.22	0.04
LUXEMBOURG							
C.PAP. BGL BNP PARIBAS 251110	0	66,000,000	0	66,000,000	CHF	65,984,752.94	0.98
C.PAP. MEDIOBANCA 121010	0	31,000,000	0	31,000,000	CHF	30,999,345.64	0.46
C.PAP. MEDIOBANCA INT. (LUX) 12111	0	30,000,000	0	30,000,000	CHF	29,998,212.83	0.44
						126,982,311.41	1.88

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Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
NETHERLANDS							
C.PAP. BANK NED. GEMEENTEN 020311	0	70,000,000	0	70,000,000	CHF	69,975,384.07	1.04
C.PAP. BANK NED. GEMEENTEN 061009	150,000,000	0	150,000,000	0	CHF	0.00	0.00
C.PAP. FORTIS BANK NEDERLAND 1501	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C.PAP. ING BANK (EUR) 3011	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C.PAP. ING BANK 0102	0	31,500,000	0	31,500,000	EUR	41,877,139.85	0.62
C.PAP. ING BANK 1012	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C.PAP. NED. WATERSCHAPSBANK 041109	45,000,000	0	45,000,000	0	CHF	0.00	0.00
C.PAP. NED. WATERSCHAPSBANK 080210	75,000,000	0	75,000,000	0	CHF	0.00	0.00
C.PAP. NED. WATERSCHAPSBANK 180210	140,000,000	0	140,000,000	0	CHF	0.00	0.00
C.PAP. PACCAR FIN. 181010	0	21,000,000	0	21,000,000	EUR	28,000,936.08	0.41
C.PAP. PACCAR FIN.EU. (EUR) II 1512	0	19,000,000	0	19,000,000	EUR	25,305,960.46	0.37
C.PAP. PACCAR FINAN.EUROPE 15101	0	5,000,000	0	5,000,000	EUR	6,667,651.96	0.10
C.PAP. TOYOTA MOTOR FIN. 240111	0	17,000,000	0	17,000,000	CHF	16,993,127.49	0.25
C.PAP.BANK NED.GEMEENTEN 090310	95,000,000	0	95,000,000	0	CHF	0.00	0.00
TBI PAYS BAS 3011	100,000,000	0	100,000,000	0	EUR	0.00	0.00
						188,820,199.91	2.80
NORWAY							
C.PAP. DNB NOR BK 29100	43,000,000	0	43,000,000	0	CHF	0.00	0.00
C.PAP. EKSPORTFINANS (CHF) 2912	150,000,000	0	150,000,000	0	CHF	0.00	0.00
						0.00	0.00
SOUTH KOREA							
C.PAP. EXPORT-IM.BK KOREA 221110	0	30,000,000	0	30,000,000	CHF	29,989,798.43	0.44
C.PAP. EXPORT-IM.BK KOREA 251110	0	25,000,000	0	25,000,000	CHF	24,995,218.60	0.37
C.PAP.Industr. BK OF KOREA 0810	0	24,000,000	0	24,000,000	EUR	32,006,432.60	0.47
C.PAP.EXPORT-IM.BK KOREA (CHF) 2102	0	5,000,000	0	5,000,000	CHF	4,988,949.10	0.07
						91,980,398.73	1.36
SPAIN							
C.PAP. INST.CRED.OFICIAL 031210	0	40,000,000	0	40,000,000	CHF	39,976,687.30	0.59
C.PAP. INST.CRED.OFICIAL 081010	0	65,000,000	0	65,000,000	CHF	64,998,917.50	0.96
C.PAP. INST.CRED.OFICIAL 091109	140,000,000	0	140,000,000	0	USD	0.00	0.00
C.PAP. INST.CRED.OFICIAL 241210	0	71,000,000	0	71,000,000	CHF	70,950,516.12	1.05
C.PAP. SANTANDER (CHF) 161210	0	32,000,000	0	32,000,000	CHF	31,986,056.39	0.47
C.PAP. SANTANDER (CHF) 201010	0	46,600,000	0	46,600,000	CHF	46,597,928.98	0.69
C.PAP. SANTANDER (EUR) 201210	0	16,000,000	0	16,000,000	EUR	21,302,329.99	0.32
C.PAP. SANTANDER 110310	25,000,000	0	25,000,000	0	EUR	0.00	0.00

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
C.PAP. SANTANDER 151110	0	70,000,000	0	70,000,000	CHF	69,986,937.05	1.04
C.PAP. SANTANDER 170310	35,000,000	0	35,000,000	0	EUR	0.00	0.00
C.PAP. SANTANDER 190110	30,000,000	0	30,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 201109	50,000,000	0	50,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 231009 -S	200,000,000	20,000,000	220,000,000	0	EUR	0.00	0.00
						345,799,373.33	5.12
SWEDEN							
C.PAP. AKADEMISKA HUS 220210	74,000,000	0	74,000,000	0	USD	0.00	0.00
C.PAP. KOMMUNINVEST 081110	0	30,000,000	0	30,000,000	CHF	29,999,125.18	0.44
C.PAP. NORDEA BANK 10121	0	41,000,000	0	41,000,000	CHF	40,994,278.08	0.61
C.PAP. NORDEA BANK 1112	49,000,000	0	49,000,000	0	EUR	0.00	0.00
C.PAP. NORDEA BANK 261110	0	54,000,000	0	54,000,000	EUR	71,961,071.09	1.07
C.PAP. NORDEA BANK 29100	70,000,000	0	70,000,000	0	CHF	0.00	0.00
C.PAP. NORDEA BANK 2912	0	15,500,000	0	15,500,000	CHF	15,497,778.73	0.23
C.PAP. SBAB SWED.HOU.FIN. 121110	0	25,000,000	0	25,000,000	CHF	24,998,510.68	0.37
C.PAP. SBAB SWED.HOU.FIN. 121110	0	42,000,000	0	42,000,000	CHF	41,997,725.33	0.62
C.PAP. SKAND. ENSKILDA BANK. 0812	0	23,000,000	0	23,000,000	EUR	30,638,191.59	0.45
C.PAP. STADSHYPOTEK 0810	75,000,000	0	75,000,000	0	CHF	0.00	0.00
C.PAP. STADSHYPOTEK 15101	0	25,000,000	0	25,000,000	EUR	33,337,146.42	0.49
C.PAP. STADSHYPOTEK 17111	0	58,500,000	0	58,500,000	EUR	77,963,223.68	1.15
C.PAP. STADSHYPOTEK 19101	0	42,000,000	0	42,000,000	EUR	56,002,677.21	0.83
C.PAP. STADSHYPOTEK 271109	17,000,000	0	17,000,000	0	GBP	0.00	0.00
C.PAP. SVENSKA HANDELSBANK.121109	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. SBAB SWED.HOU.FIN. (CHF) 0412	70,000,000	0	70,000,000	0	CHF	0.00	0.00
C.PAP. SBAB SWED.HOU.FIN. (EUR) 1512	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. SWEDBANK 1703	80,000,000	0	80,000,000	0	EUR	0.00	0.00
C.PAP. SWEDISH EXPORT CREDIT 2910	49,500,000	0	49,500,000	0	EUR	0.00	0.00
						423,389,727.99	6.27
SWITZERLAND							
CONFED. SUISSE 031209 S37825	16,500,000	0	16,500,000	0	CHF	0.00	0.00
CREANCE CONF. SUISSE 251110 S67863	0	33,500,000	0	33,500,000	CHF	33,493,072.20	0.50
CREANCE CONF. SUISSE 311209 S37829	30,000,000	10,000,000	40,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 011009 S37816	110,000,000	0	110,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 041110 S37873	0	17,000,000	0	17,000,000	CHF	16,997,975.30	0.25
CREANCE CONFED. SUISSE 071010 S37869	0	68,900,000	0	68,900,000	CHF	68,898,394.63	1.02

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Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
CREANCE CONFED. SUISSE 081009 S37817	250,000,000	0	250,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 091210 S37878	0	110,000,000	0	110,000,000	CHF	109,970,069.00	1.63
CREANCE CONFED. SUISSE 111110 S37874	0	20,000,000	0	20,000,000	CHF	19,997,060.00	0.30
CREANCE CONFED. SUISSE 151009 S67805	50,000,000	0	50,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 161210 S37879	0	20,000,000	0	20,000,000	CHF	19,995,428.00	0.30
CREANCE CONFED. SUISSE 171209 S37827	36,250,000	0	36,250,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 181110 S37875	0	20,000,000	0	20,000,000	CHF	19,996,476.00	0.30
CREANCE CONFED. SUISSE 241209 S37828	12,200,000	50,000,000	62,200,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 281010 S37872	0	20,000,000	0	20,000,000	CHF	19,998,134.00	0.30
CREANCE CONFED. SUISSE 301210 S37881	0	30,000,000	0	30,000,000	CHF	29,992,410.00	0.44
CREANCE CONFED. SUISSE 211010 S37871	0	45,000,000	0	45,000,000	CHF	44,996,850.00	0.67
SNB BILLS (CHF) 0208/170111	0	30,000,000	0	30,000,000	CHF	29,981,400.00	0.44
SNB BILLS (CHF) 0410/011110	0	300,000,000	0	300,000,000	CHF	299,978,850.00	4.44
SNB BILLS (CHF) 0410/210311	0	60,000,000	0	60,000,000	CHF	59,968,098.00	0.89
SNB BILLS (CHF) 0609/041010 'SN2	0	425,000,000	0	425,000,000	CHF	424,994,347.50	6.30
SNB BILLS (CHF) 0609/291110 'SN84	0	60,000,000	0	60,000,000	CHF	59,986,506.00	0.89
SNB BILLS (CHF) 0710/271210	0	150,000,000	0	150,000,000	CHF	149,945,385.00	2.22
SNB BILLS (CHF) 0908/110711	0	40,000,000	0	40,000,000	CHF	39,871,040.00	0.59
SNB BILLS (CHF) 1309/111010 'SN2	0	40,000,000	0	40,000,000	CHF	39,998,532.00	0.59
SNB BILLS (CHF) 1309/280211 'S.16	0	40,000,000	0	40,000,000	CHF	39,945,340.00	0.59
SNB BILLS (CHF) 1608/081110	0	60,000,000	0	60,000,000	CHF	59,991,906.00	0.89
SNB BILLS (CHF) 2009/181010	0	195,000,000	0	195,000,000	CHF	194,988,300.00	2.89
SNB BILLS (CHF) 2009/220811	0	70,000,000	0	70,000,000	CHF	69,741,070.00	1.03
SNB BILLS (CHF) 2106/061210	0	100,000,000	0	100,000,000	CHF	99,974,230.00	1.48
SNB BILLS (CHF) 2308/070211 'S.16	0	100,000,000	0	100,000,000	CHF	99,904,200.00	1.48
SNB BILLS (CHF) 2607/181010	0	60,000,000	0	60,000,000	CHF	59,996,400.00	0.89
SNB BILLS (CHF) 2709/201210 'SN8	0	30,000,000	0	30,000,000	CHF	29,990,181.00	0.44
SNB BILLS (CHF) 2709/251010 'SN2	0	150,000,000	0	150,000,000	CHF	149,987,505.00	2.22
SNB BILLS (CHF) 3008/020811	0	40,000,000	0	40,000,000	CHF	39,861,084.00	0.59
SNB BILLS (CHF) 3009/071009	100,000,000	0	100,000,000	0	CHF	0.00	0.00
						2,333,440,243.63	34.57

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Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
UNITED KINGDOM							
C.PAP STANDARD CHARTERED BK 0311	0	34,000,000	0	34,000,000	CHF	33,996,742.67	0.50
C.PAP. ASB FINANCE 170311	0	28,000,000	0	28,000,000	CHF	27,984,702.57	0.41
C.PAP. BANK OF SCOTLAND 281209	42,000,000	0	42,000,000	0	EUR	0.00	0.00
C.PAP. BARCLAYS 070111	0	60,000,000	0	60,000,000	CHF	59,960,468.68	0.89
C.PAP. BARCLAYS BANK 081009	45,000,000	0	45,000,000	0	GBP	0.00	0.00
C.PAP. BARCLAYS BANK 090211	0	32,000,000	0	32,000,000	CHF	31,963,082.64	0.47
C.PAP. BARCLAYS BANK 101210	0	50,000,000	0	50,000,000	CHF	49,992,558.65	0.74
C.PAP. BARCLAYS BANK 161009	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C.PAP. BARCLAYS BANK 230211	0	27,000,000	0	27,000,000	CHF	26,965,975.59	0.40
C.PAP. BBVA B.BILBAO VI. (CHF) 1911	0	67,000,000	0	67,000,000	CHF	66,970,062.71	0.99
C.PAP. BBVA B.BILBAO VIZC. 110210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 111209	60,000,000	0	60,000,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 291010	0	73,000,000	0	73,000,000	CHF	72,992,651.13	1.08
C.PAP. KOREA DEV.BANK 020311	0	30,000,000	0	30,000,000	CHF	29,949,196.27	0.44
C.PAP. KOREA DEV.BANK 180111	0	31,500,000	0	31,500,000	CHF	31,477,758.20	0.47
C.PAP. LLOYDS TSB 130111	0	7,000,000	0	7,000,000	EUR	9,310,050.32	0.14
C.PAP. LLOYDS TSB 181110	0	23,000,000	0	23,000,000	EUR	30,644,794.98	0.45
C.PAP. LLOYDS TSB 271210	0	18,000,000	0	18,000,000	EUR	23,962,417.13	0.35
C.PAP. LLOYDS TSB BANK 251109	19,000,000	0	19,000,000	0	EUR	0.00	0.00
C.PAP. NATIONWIDE BUILD. (CHF) 1510	0	23,000,000	0	23,000,000	CHF	22,997,194.62	0.34
C.PAP. NATIONWIDE BUILD. II 1612	0	35,000,000	0	35,000,000	CHF	34,992,904.72	0.52
C.PAP. NATIONWIDE BUILDING 1612	0	6,000,000	0	6,000,000	CHF	5,996,598.14	0.09
C.PAP. PRUDENTIAL 151009	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 100111	0	25,000,000	0	25,000,000	EUR	33,257,441.81	0.49
C.PAP. ROYAL BK SCOT.LDN 230211	0	21,000,000	0	21,000,000	EUR	27,892,948.00	0.41
C.PAP.CAIXA GERAL D.LDN (EUR) 1201	20,000,000	0	20,000,000	0	CHF	0.00	0.00
C.PAP.CAIXA GERAL D.LDN (USD) 1703	45,000,000	0	45,000,000	0	CHF	0.00	0.00
CD UNICREDITO ITAL.LDN 221010	0	30,000,000	0	30,000,000	CHF	29,996,329.53	0.44
CD UNICREDITO ITAL.LDN 261010	0	30,000,000	0	30,000,000	CHF	29,996,793.17	0.44
CD UNICREDITO ITALIANO (CHF) 241109	65,000,000	0	65,000,000	0	CHF	0.00	0.00
						681,300,671.53	10.06
UNITED STATES							
C.PAP. PFIZER 141009	5,500,000,000	0	5,500,000,000	0	JPY	0.00	0.00
C.PAP. PFIZER 190110	2,700,000,000	0	2,700,000,000	0	JPY	0.00	0.00
C.PAP. PFIZER 281010	0	4,900,000,000	0	4,900,000,000	JPY	57,298,167.15	0.85
C.PAP. PFIZER 290110	7,700,000,000	0	7,700,000,000	0	JPY	0.00	0.00

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
C.PAP. PFIZER 291010	0	500,000,000	0	500,000,000	JPY	5,846,712.79	0.09
C.PAP. PROCTER & GAMBLE 301009	70,000,000	0	70,000,000	0	EUR	0.00	0.00
						63,144,879.94	0.94
TOTAL MONEY MARKET INSTRUMENTS						6,298,996,320.14	93.27
DERIVATIVE FINANCIAL INSTRUMENTS							
SWAPS							
SWITZERLAND							
0.125% SWAP CHF TOIS UBS 09/10	-50,000,000	50,000,000	0	0	CHF	0.00	0.00
0.15% SWAP CHF TOIS UBS 10/28101	0	0	50,000,000	-50,000,000	CHF	-50,003,225.00	-0.74
FR SWAP CHF TOIS UBS 09/10	50,000,000	0	50,000,000	0	CHF	0.00	0.00
FR SWAP CHF TOIS UBS 10/281010	0	50,000,000	0	50,000,000	CHF	50,000,000.00	0.74
						-3,225.00	0.00
UNITED KINGDOM							
0.1825% SWAP CHF TOIS UBS 10/2809	0	0	100,000,000	-100,000,000	CHF	-99,999,570.00	-1.48
0.1850% SWAP CHF TOIS UBS 10/2304	0	0	100,000,000	-100,000,000	CHF	-100,022,620.00	-1.48
FR SWAP CHF TOIS UBS 10/230411	0	100,000,000	0	100,000,000	CHF	99,999,990.00	1.48
FR SWAP CHF TOIS UBS 10/280911	0	100,000,000	0	100,000,000	CHF	99,999,990.00	1.48
						-22,210.00	0.00
TOTAL SWAPS						-25,435.00	0.00
FORWARD EXCHANGE CONTRACT							
FX-SW. EUR/CHF 05.03.10-25.10.10 +	0	-11,197,306	0	-11,197,306	EUR		
FX-SW. EUR/CHF 05.03.10-25.10.10 +	0	16,341,853	0	16,341,853	CHF	1,411,707.94	0.02
FX-SW. EUR/CHF 05.03.10-25.10.10 +	0	-5,281,250	0	-5,281,250	EUR		
FX-SW. EUR/CHF 05.03.10-25.10.10 +	0	7,706,205	0	7,706,205	CHF	664,347.84	0.01
FX-SW. EUR/CHF 26.03.10-23.03.11 +	0	-15,393,750	0	-15,393,750	EUR		
FX-SW. EUR/CHF 26.03.10-23.03.11 +	0	21,890,497	0	21,890,497	CHF	1,442,884.35	0.02
FX-SW. USD/CHF 20.04.10-22.10.10 +	0	-53,000,000	0	-53,000,000	USD		
FX-SW. USD/CHF 20.04.10-22.10.10 +	0	56,336,774	0	56,336,774	CHF	4,561,368.52	0.07
FX-SW. EUR/CHF 20.04.10-07.03.11 +	0	-10,450,000	0	-10,450,000	EUR		
FX-SW. EUR/CHF 20.04.10-07.03.11 +	0	14,928,306	0	14,928,306	CHF	1,039,875.36	0.02
FX-SW. EUR/CHF 20.04.10-15.02.11 +	0	-14,525,000	0	-14,525,000	EUR		
FX-SW. EUR/CHF 20.04.10-15.02.11 +	0	20,753,581	0	20,753,581	CHF	1,436,993.32	0.02
FX-SW. EUR/CHF 21.04.10-07.03.11 +	0	-8,360,000	0	-8,360,000	EUR		
FX-SW. EUR/CHF 21.04.10-07.03.11 +	0	11,935,923	0	11,935,923	CHF	825,178.85	0.01
FX-SW. EUR/CHF 21.04.10-17.01.11 +	0	-6,240,000	0	-6,240,000	EUR		
FX-SW. EUR/CHF 21.04.10-17.01.11 +	0	8,913,285	0	8,913,285	CHF	607,902.43	0.01

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Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
FX-SW. EUR/CHF 05.05.10-05.11.10 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. EUR/CHF 05.05.10-05.11.10 +	0	28,575,160	0	28,575,160	CHF	1,911,660.46	0.03
FX-SW. JPY/CHF 01.07.10-15.02.11 +	0	-304,800,000	0	-304,800,000	JPY		
FX-SW. JPY/CHF 01.07.10-15.02.11 +	0	3,698,105	0	3,698,105	CHF	135,112.27	0.00
FX-SW. EUR/CHF 06.07.10-08.10.10 +	0	-44,999,998	0	-44,999,998	EUR		
FX-SW. EUR/CHF 06.07.10-08.10.10 +	0	60,049,168	0	60,049,168	CHF	34,412.38	0.00
FX-SW. EUR/CHF 06.07.10-08.10.10 +	0	-24,000,000	0	-24,000,000	EUR		
FX-SW. EUR/CHF 06.07.10-08.10.10 +	0	32,029,272	0	32,029,272	CHF	21,401.27	0.00
FX-SW. EUR/CHF 06.07.10-10.01.11 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. EUR/CHF 06.07.10-10.01.11 +	0	33,364,775	0	33,364,775	CHF	83,899.26	0.00
FX-SW. EUR/CHF 08.07.10-12.01.11 +	0	-24,000,000	0	-24,000,000	EUR		
FX-SW. EUR/CHF 08.07.10-12.01.11 +	0	31,912,344	0	31,912,344	CHF	-35,643.03	0.00
FX-SW. EUR/CHF 08.07.10-12.10.10 +	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. EUR/CHF 08.07.10-12.10.10 +	0	39,966,060	0	39,966,060	CHF	-41,717.11	0.00
FX-SW. EUR/CHF 09.07.10-13.10.10 +	0	-44,000,000	0	-44,000,000	EUR		
FX-SW. EUR/CHF 09.07.10-13.10.10 +	0	58,796,364	0	58,796,364	CHF	119,046.66	0.00
FX-SW. EUR/CHF 09.07.10-13.01.11 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. EUR/CHF 09.07.10-13.01.11 +	0	9,312,737	0	9,312,737	CHF	-5,182.84	0.00
FX-SW. EUR/CHF 13.07.10-15.10.10 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. EUR/CHF 13.07.10-15.10.10 +	0	33,298,925	0	33,298,925	CHF	-39,601.09	0.00
FX-SW. EUR/CHF 14.07.10-11.10.10 +	0	-26,500,000	0	-26,500,000	EUR		
FX-SW. EUR/CHF 14.07.10-11.10.10 +	0	35,623,712	0	35,623,712	CHF	283,053.21	0.00
FX-SW. EUR/CHF 15.07.10-18.10.10 +	0	-21,000,000	0	-21,000,000	EUR		
FX-SW. EUR/CHF 15.07.10-18.10.10 +	0	28,117,047	0	28,117,047	CHF	113,767.03	0.00
FX-SW. EUR/CHF 15.07.10-19.10.10 +	0	-42,000,000	0	-42,000,000	EUR		
FX-SW. EUR/CHF 15.07.10-19.10.10 +	0	56,220,528	0	56,220,528	CHF	214,689.32	0.00
FX-SW. EUR/CHF 21.07.10-04.04.11 +	0	-21,025,000	0	-21,025,000	EUR		
FX-SW. EUR/CHF 21.07.10-04.04.11 +	0	28,169,358	0	28,169,358	CHF	253,230.44	0.00
FX-SW. EUR/CHF 27.07.10-31.01.11 +	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. EUR/CHF 27.07.10-31.01.11 +	0	54,521,680	0	54,521,680	CHF	1,302,643.48	0.02
FX-SW. EUR/CHF 28.07.10-25.10.10 +	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. EUR/CHF 28.07.10-25.10.10 +	0	41,351,250	0	41,351,250	CHF	1,350,170.23	0.02
FX-SW. EUR/CHF 11.08.10-12.11.10 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/CHF 11.08.10-12.11.10 +	0	13,736,610	0	13,736,610	CHF	406,309.23	0.01
FX-SW. EUR/CHF 12.08.10-22.11.10 +	0	-7,500,000	0	-7,500,000	EUR		
FX-SW. EUR/CHF 12.08.10-22.11.10 +	0	10,221,473	0	10,221,473	CHF	225,408.92	0.00
FX-SW. EUR/CHF 12.08.10-26.11.10 +	0	-24,000,000	0	-24,000,000	EUR		
FX-SW. EUR/CHF 12.08.10-26.11.10 +	0	32,713,080	0	32,713,080	CHF	727,919.15	0.01
FX-SW. EUR/CHF 13.08.10-17.11.10 +	0	-58,500,000	0	-58,500,000	EUR		
FX-SW. EUR/CHF 13.08.10-17.11.10 +	0	78,738,894	0	78,738,894	CHF	762,990.66	0.01

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
FX-SW. EUR/CHF 17.08.10-18.11.10 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. EUR/CHF 17.08.10-18.11.10 +	0	6,662,595	0	6,662,595	CHF	-1,900.89	0.00
FX-SW. EUR/CHF 17.08.10-18.11.10 +	0	-18,000,000	0	-18,000,000	EUR		
FX-SW. EUR/CHF 17.08.10-18.11.10 +	0	23,956,650	0	23,956,650	CHF	-35,535.20	0.00
FX-SW. EUR/CHF 19.08.10-23.02.11 +	0	-21,000,000	0	-21,000,000	EUR		
FX-SW. EUR/CHF 19.08.10-23.02.11 +	0	27,883,338	0	27,883,338	CHF	-37,304.59	0.00
FX-SW. EUR/CHF 23.08.10-26.11.10 +	0	-54,000,000	0	-54,000,000	EUR		
FX-SW. EUR/CHF 23.08.10-26.11.10 +	0	71,055,900	0	71,055,900	CHF	-910,711.92	-0.01
FX-SW. EUR/CHF 25.08.10-28.02.11 +	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. EUR/CHF 25.08.10-28.02.11 +	0	51,990,560	0	51,990,560	CHF	-1,183,106.62	-0.02
FX-SW. EUR/CHF 25.08.10-17.05.11 +	0	-15,600,000	0	-15,600,000	EUR		
FX-SW. EUR/CHF 25.08.10-17.05.11 +	0	20,192,874	0	20,192,874	CHF	-497,099.82	-0.01
FX-SW. EUR/CHF 26.08.10-25.11.10 +	0	-2,000,000	0	-2,000,000	EUR		
FX-SW. EUR/CHF 26.08.10-25.11.10 +	0	2,604,274	0	2,604,274	CHF	-61,203.30	0.00
FX-SW. EUR/CHF 31.08.10-02.03.11 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/CHF 31.08.10-02.03.11 +	0	12,904,310	0	12,904,310	CHF	-388,243.30	-0.01
FX-SW. EUR/CHF 06.09.10-08.12.10 +	0	-23,000,000	0	-23,000,000	EUR		
FX-SW. EUR/CHF 06.09.10-08.12.10 +	0	30,026,500	0	30,026,500	CHF	-618,517.16	-0.01
FX-SW. EUR/CHF 06.09.10-07.03.11 +	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. EUR/CHF 06.09.10-07.03.11 +	0	51,875,240	0	51,875,240	CHF	-1,286,215.84	-0.02
FX-SW. EUR/CHF 13.09.10-15.12.10 +	0	-19,000,000	0	-19,000,000	EUR		
FX-SW. EUR/CHF 13.09.10-15.12.10 +	0	24,698,252	0	24,698,252	CHF	-612,866.23	-0.01
FX-SW. EUR/CHF 13.09.10-15.10.10 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. EUR/CHF 13.09.10-15.10.10 +	0	6,502,840	0	6,502,840	CHF	-164,865.22	0.00
FX-SW. EUR/CHF 14.09.10-15.12.10 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. EUR/CHF 14.09.10-15.12.10 +	0	6,510,565	0	6,510,565	CHF	-150,255.59	0.00
FX-SW. EUR/CHF 15.09.10-17.03.11 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. EUR/CHF 15.09.10-17.03.11 +	0	19,452,975	0	19,452,975	CHF	-475,804.36	-0.01
FX-SW. EUR/CHF 16.09.10-21.03.11 +	0	-12,000,000	0	-12,000,000	EUR		
FX-SW. EUR/CHF 16.09.10-21.03.11 +	0	15,614,676	0	15,614,676	CHF	-326,122.97	0.00
FX-SW. EUR/CHF 16.09.10-21.03.11 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. EUR/CHF 16.09.10-21.03.11 +	0	19,495,500	0	19,495,500	CHF	-430,498.72	-0.01
FX-SW. EUR/CHF 16.09.10-20.12.10 +	0	-16,000,000	0	-16,000,000	EUR		
FX-SW. EUR/CHF 16.09.10-20.12.10 +	0	20,934,256	0	20,934,256	CHF	-377,605.83	-0.01
FX-SW. EUR/CHF 17.09.10-06.10.10 +	0	-24,000,000	0	-24,000,000	EUR		
FX-SW. EUR/CHF 17.09.10-06.10.10 +	0	32,059,104	0	32,059,104	CHF	50,408.66	0.00
FX-SW. EUR/CHF 20.09.10-11.10.10 +	0	-3,007,090	0	-3,007,090	EUR		
FX-SW. EUR/CHF 20.09.10-11.10.10 +	0	3,960,741	0	3,960,741	CHF	-49,544.06	0.00
FX-SW. EUR/CHF 20.09.10-13.12.10 +	0	-39,000,000	0	-39,000,000	EUR		
FX-SW. EUR/CHF 20.09.10-13.12.10 +	0	51,222,951	0	51,222,951	CHF	-734,054.07	-0.01

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in CHF)	In % of sub-fund net assets
FX-SW. EUR/CHF 20.09.10-21.01.11 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. EUR/CHF 20.09.10-21.01.11 +	0	19,654,800	0	19,654,800	CHF	-307,908.20	0.00
FX-SW. EUR/CHF 20.09.10-01.02.11 +	0	-31,500,000	0	-31,500,000	EUR		
FX-SW. EUR/CHF 20.09.10-01.02.11 +	0	42,060,627	0	42,060,627	CHF	151,836.21	0.00
FX-SW. EUR/CHF 21.09.10-30.11.10 +	0	-37,000,000	0	-37,000,000	EUR		
FX-SW. EUR/CHF 21.09.10-30.11.10 +	0	48,508,702	0	48,508,702	CHF	-798,195.32	-0.01
FX-SW. EUR/CHF 21.09.10-23.12.10 +	0	-18,000,000	0	-18,000,000	EUR		
FX-SW. EUR/CHF 21.09.10-23.12.10 +	0	23,632,326	0	23,632,326	CHF	-341,581.30	-0.01
FX-SW. EUR/CHF 21.09.10-23.12.10 +	0	-16,000,000	0	-16,000,000	EUR		
FX-SW. EUR/CHF 21.09.10-23.12.10 +	0	20,979,184	0	20,979,184	CHF	-330,955.82	0.00
FX-SW. EUR/CHF 22.09.10-23.12.10 +	0	-16,500,000	0	-16,500,000	EUR		
FX-SW. EUR/CHF 22.09.10-23.12.10 +	0	21,750,020	0	21,750,020	CHF	-226,062.19	0.00
FX-SW. JPY/CHF 23.09.10-28.10.10 +	0	-4,900,000,000	0	-4,900,000,000	JPY		
FX-SW. JPY/CHF 23.09.10-28.10.10 +	0	57,145,123	0	57,145,123	CHF	-157,532.54	0.00
FX-SW. EUR/CHF 23.09.10-27.10.10 +	0	-19,000,000	0	-19,000,000	EUR		
FX-SW. EUR/CHF 23.09.10-27.10.10 +	0	25,089,481	0	25,089,481	CHF	-243,883.79	0.00
FX-SW. EUR/CHF 22.09.10-25.10.10 +	0	-21,000,000	0	-21,000,000	EUR		
FX-SW. EUR/CHF 22.09.10-25.10.10 +	0	27,791,001	0	27,791,001	CHF	-209,754.84	0.00
FX-SW. EUR/CHF 22.09.10-24.11.10 +	0	-13,500,000	0	-13,500,000	EUR		
FX-SW. EUR/CHF 22.09.10-24.11.10 +	0	17,811,846	0	17,811,846	CHF	-180,442.34	0.00
FX-SW. EUR/CHF 21.09.10-23.11.10 +	0	-54,000,000	0	-54,000,000	EUR		
FX-SW. EUR/CHF 21.09.10-23.11.10 +	0	71,094,618	0	71,094,618	CHF	-875,792.30	-0.01
FX-SW. EUR/CHF 24.09.10-27.12.10 +	0	-18,000,000	0	-18,000,000	EUR		
FX-SW. EUR/CHF 24.09.10-27.12.10 +	0	23,579,334	0	23,579,334	CHF	-391,906.90	-0.01
FX-SW. JPY/CHF 27.09.10-29.10.10 +	0	-500,000,000	0	-500,000,000	JPY		
FX-SW. JPY/CHF 27.09.10-29.10.10 +	0	5,856,742	0	5,856,742	CHF	9,531.74	0.00
FX-SW. EUR/CHF 27.09.10-29.11.10 +	0	-24,000,000	0	-24,000,000	EUR		
FX-SW. EUR/CHF 27.09.10-29.11.10 +	0	31,501,104	0	31,501,104	CHF	-482,331.65	-0.01
FX-SW. EUR/CHF 27.09.10-28.10.10 +	0	-21,000,000	0	-21,000,000	EUR		
FX-SW. EUR/CHF 27.09.10-28.10.10 +	0	27,486,417	0	27,486,417	CHF	-513,257.26	-0.01
FX-SW. EUR/CHF 28.09.10-29.10.10 +	0	-24,000,000	0	-24,000,000	EUR		
FX-SW. EUR/CHF 28.09.10-29.10.10 +	0	31,677,624	0	31,677,624	CHF	-321,591.72	0.00
TOTAL FORWARD EXCHANGE CONTRACT						6,302,953.26	0.09

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

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

Pictet (CH) - Money Market (CHF)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

CURRENCY	EXCHANGE RATE
AUD	0.945930
EUR	1.333730
GBP	1.539480
JPY	1.169440
NZD	0.718600
USD	0.976950

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off , bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

STATEMENT OF NET ASSETS (MARKET VALUE)

	30.09.2010	30.09.2009
	EUR	EUR
Bank receivable:		
- deposits at sight	193,704,768.54	260,295,507.98
Bonds	752,602,879.67	1,819,540,702.41
Money market instruments	2,184,376,855.02	2,374,629,147.89
Derivative financial instruments		
- Swaps	1,942.57	0.00
- Forward exchange transactions	3,168,421.50	6,977,020.40
Other assets	6,703,502.36	3,175,117.09
TOTAL ASSETS IN SUB-FUND	3,140,558,369.66	4,464,617,495.77
Less:		
- Liabilities to banks	136,566,986.46	54,727,364.45
- Liabilities	669,448.20	973,600.66
NET ASSETS IN SUB-FUND	3,003,321,935.00	4,408,916,530.66
Number of units outstanding		
-J- units	260,886.45	266,563.14
-I- units	786,251.42	1,195,224.93
-P- units	1,896,721.60	2,824,422.63
-Z- units	50,470.12	48,587.68
Net Asset Value (NAV) per unit (in EUR)		
-J- units	1,004.16	1,018.28
-I- units	1,003.75	1,017.88
-P- units	1,002.48	1,016.62
-Z- units	1,005.10	1,019.13

In 2009, the money market instruments were classified under the title bonds and money market.

Pictet (CH) - Money Market (EUR)

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of unit		Number of unit	
UNITS -J- OUTSTANDING					
As at	01.10.2009	266,563.14	01.10.2008	176,860.06	
Units issued during the year		722,991.42		882,444.75	
Units redeemed during the year		-728,668.11		-792,741.67	
As at	30.09.2010	260,886.45	30.09.2009	266,563.14	
UNITS -I- OUTSTANDING					
As at	01.10.2009	1,195,224.93	01.10.2008	1,021,952.34	
Units issued during the year		2,291,565.86		2,547,283.92	
Units redeemed during the year		-2,700,539.37		-2,374,011.33	
As at	30.09.2010	786,251.42	30.09.2009	1,195,224.93	
UNITS -P- OUTSTANDING					
As at	01.10.2009	2,824,422.63	01.10.2008	2,791,128.35	
Units issued during the year		5,059,290.72		6,959,906.40	
Units redeemed during the year		-5,986,991.75		-6,926,612.12	
As at	30.09.2010	1,896,721.60	30.09.2009	2,824,422.63	
UNITS -Z- OUTSTANDING					
As at	01.10.2009	48,587.68	01.10.2008	69,999.00	
Units issued during the year		431,649.93		448,286.99	
Units redeemed during the year		-429,767.49		-469,698.31	
As at	30.09.2010	50,470.12	30.09.2009	48,587.68	
		EUR		EUR	
CHANGE IN NET ASSETS OF THE SUB-FUND					
As at	01.10.2009	4,408,916,530.66	01.10.2008	4,239,979,548.12	
Dividend distribution		-67,479,614.92		-146,124,682.79	
Balance of unit movements		-1,342,009,391.51		243,899,985.95	
Total result		3,894,410.77		71,161,679.38	
Net assets of the sub-fund as at	30.09.2010	3,003,321,935.00	30.09.2009	4,408,916,530.66	

Pictet (CH) - Money Market (EUR)

INCOME STATEMENT

	01.10.2009 30.09.2010 EUR	01.10.2008 30.09.2009 EUR
Income from bank receivable	515,309.04	3,371,506.07
Income from bonds	14,185,855.92	7,001,335.85
Income from money market instruments	13,762,992.12	71,520,082.67
Income from Swaps and Repo's	-11,851.37	0.00
Purchase of current income on issue of units	17,857,602.44	115,649,670.42
TOTAL INCOME	46,309,908.15	197,542,595.01
Less:		
Interest payable	3,618.57	34,963.80
Audit fees	12,330.27	12,498.24
Remuneration of the management company (1)		
-J- units	232,755.20	170,804.17
-I- units	1,338,300.62	1,446,351.97
-P- units	5,761,303.91	7,267,562.24
Remuneration of the administration (2)	1,120,530.54	1,120,939.19
Remuneration of the custodian bank (3)	374,729.47	605,104.47
Other expense	59,513.13	43,597.58
Payment of the current income on redemption of units	21,412,118.90	113,234,134.68
TOTAL EXPENSES	30,315,200.61	123,935,956.34
NET INCOME	15,994,707.54	73,606,638.67
Realised capital gains and losses	-8,818,942.98	2,338,246.70
REALISED RESULT	7,175,764.56	75,944,885.37
Unrealised capital losses (variation)	-3,281,353.79	-4,783,205.99
TOTAL RESULT	3,894,410.77	71,161,679.38
Accrued income per unit:		
-J- units	6.53	18.17
-I- units	6.12	17.78
-P- units	4.80	16.49
-Z- units	7.43	19.02

Effective remuneration

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

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

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

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

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

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

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

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

Pictet (CH) - Money Market (EUR)

APPROPRIATE USE OF NET INCOME

	30.09.2010	30.09.2009
	EUR	EUR
Net income of the year	15,994,707.54	73,606,638.67
Amount brought forward from previous year	103,770.26	143,243.27
Participation in amount brought forward from previous year	0.00	8,909.81
Available for distribution	16,098,477.80	73,758,791.75
Dividend 2010:		
EUR 6.55 gross for each one of the 260,886.45 -J- units outstanding as at 30.09.2010	1,708,806.26	
EUR 6.10 gross for each one of the 786,251.42 -I- units outstanding as at 30.09.2010	4,796,133.66	
EUR 4.80 gross for each one of the 1,896,721.60 -P- units outstanding as at 30.09.2010	9,104,263.67	
EUR 7.40 gross for each one of the 50,470.12 -Z- units outstanding as at 30.09.2010	373,478.88	
Dividend 2009:		
EUR 18.20 gross for each one of the 266,563.14 -J- units outstanding as at 30.09.2009		4,851,449.17
EUR 17.80 gross for each one of the 1,195,224.93 -I- units outstanding as at 30.09.2009		21,275,003.67
EUR 16.50 gross for each one of the 2,824,422.63 -P- units outstanding as at 30.09.2009		46,602,973.38
EUR 19.05 gross for each one of the 48,587.68 -Z- units outstanding as at 30.09.2009		925,595.27
Amount carried forward to new account	115,795.33	103,770.26

Pictet (CH) - Money Market (EUR)

DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2010	30.09.2009	30.09.2008
	EUR	EUR	EUR
Net asset value	3,003,321,935.00	4,408,916,530.66	4,239,979,548.12
Net asset value per unit			
-J- units	1,004.16	1,018.28	1,045.40
-I- units	1,003.75	1,017.88	1,045.13
-P- units	1,002.48	1,016.62	1,043.96
-Z- units	1,005.10	1,019.13	1,045.43
Dividend			
-J- units	6.55	18.20	45.25
-I- units	6.10	17.80	45.00
-P- units	4.80	16.50	43.80
-Z- units	7.40	19.05	45.30
	Number of units	Number of units	Number of units
Units outstanding			
-J- units	260,886.45	266,563.14	176,860.06
-I- units	786,251.42	1,195,224.93	1,021,952.34
-P- units	1,896,721.60	2,824,422.63	2,791,128.35
-Z- units	50,470.12	48,587.68	69,999.00

Pictet (CH) - Money Market (EUR)

ADDITIONAL INFORMATION

1) Derivative financial Information as at 30.09.2010

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

Information as at 30.09.2009

		Total	In % of sub-fund net assets
		EUR	
Net Assets in sub-fund		4,408,916,530.66	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	192,141,071.70	4.36%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	192,141,071.70	4.36%
Currency risk	net	-	0.00%

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

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

4) Information on expenses

4.1) Performance (dividends reinvested)

	01.01.2010 - 30.09.2010	01.01.2009 - 31.12.2009	Since creation (*)
	%	%	%
-J- units	0.30	0.94	2.69
Citigroup EUR 1 Mth EURO Dep.	0.22	0.80	2.74
-I- units	0.27	0.90	2.64
Citigroup EUR 1 Mth EURO Dep.	0.22	0.80	2.74
-P- units	0.17	0.77	2.56
Citigroup EUR 1 Mth EURO Dep.	0.22	0.80	2.74
-Z- units	0.37	1.03	1.29
Citigroup EUR 1 Mth EURO Dep.	0.22	0.80	1.15

(*) annualised performance

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

Pictet (CH) - Money Market (EUR)

ADDITIONAL INFORMATION

4.2) Total Expense Ratio

	01.10.2009	01.10.2008
	30.09.2010	30.09.2009
	%	%
-J- units	0.12	0.12
-I- units	0.16	0.16
-P- units	0.29	0.28
-Z- units	0.03	0.04

4.3) Portfolio Turnover Ratio

	30.09.2010	30.09.2009
PTR	7.27	7.79

5) Disclosure of the soft commission agreements

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

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in EUR)	In % of sub-fund net assets
BANK RECEIVABLE:							
- DEPOSITS AT SIGHT							
EUR/ORDINAIRE +			193,701,841.95		EUR	193,701,841.95	6.45
USD/ORDINAIRE +			3,995.38		USD	2,926.59	0.00
						193,704,768.54	6.45
TOTAL BANK RECEIVABLE						193,704,768.54	6.45
LIABILITIES TO BANK							
CHF/ORDINAIRE +			-182,140,554.48		CHF	-136,564,583.05	-4.55
GBP/ORDINAIRE +			-2,082.11		GBP	-2,403.30	0.00
JPY/ORDINAIRE +			-0.69		SEK	-0.08	0.00
JPY/ORDINAIRE +			-3.00		JPY	-0.03	0.00
						-136,566,986.46	-4.55
TOTAL LIABILITIES TO BANK						-136,566,986.46	-4.55
BONDS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
3.375% AUSTRALIA N.Z. 06/11-SR-	0	25,720,000	0	25,720,000	EUR	25,946,336.00	0.86
3.625% COMWTH BK 06/11-SR-S2147	0	2,187,000	0	2,187,000	EUR	2,212,806.60	0.07
4.625% AUSTRALIA N.Z.BK 07/10 -S	0	16,714,000	0	16,714,000	EUR	16,757,456.40	0.56
4.75% NAT.AUSTRALIA BK 08/11 SR-	0	12,345,000	0	12,345,000	EUR	12,520,299.00	0.42
FR NATIONAL AU.BK 06/11SR	0	22,500,000	0	22,500,000	EUR	22,511,025.00	0.75
FR SUNCORP 05/10 S50 SR	0	4,000,000	0	4,000,000	EUR	3,996,800.00	0.13
FR WESTPAC BK 06/11 '96' -SR- REG	0	12,000,000	0	12,000,000	EUR	12,007,200.00	0.40
						95,951,923.00	3.19
AUSTRIA							
2.375% KA FINANZ 09/11	0	26,800,000	0	26,800,000	EUR	26,992,960.00	0.90
2.625% KA FINANZ 09/11 SR 'S'	0	15,500,000	0	15,500,000	EUR	15,571,300.00	0.52
5.50% AUTRICHE 99/10 S.99	45,000,000	0	45,000,000	0	EUR	0.00	0.00
						42,564,260.00	1.42
BELGIUM							
FR DEXIA BANQUE 09/10 SR	0	86,900,000	0	86,900,000	EUR	86,906,083.00	2.89
						86,906,083.00	2.89
CANADA							
4.625% CAISSE DESJARDINS 08/11	0	6,200,000	0	6,200,000	EUR	6,257,040.00	0.21
FR CAISSE DESJARD.06/11 SR-S	0	25,000,000	0	25,000,000	EUR	25,000,000.00	0.83
FR ROYAL BK CA.06/11 S169	0	6,525,000	0	6,525,000	EUR	6,526,305.00	0.22
						37,783,345.00	1.26

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in EUR)	In % of sub-fund net assets
FRANCE							
1.009% TV CREDIT AGR. 07/10 S17	45,600,000	0	45,600,000	0	EUR	0.00	0.00
4.75% BNP PARIBAS 08/11 -SR-	0	19,610,000	0	19,610,000	EUR	19,949,253.00	0.66
5.875% S.N.C.F. 00/10	0	4,000,000	0	4,000,000	EUR	4,012,600.00	0.13
FR BQUE FED.CR.MUTUEL 09/10 SR	0	10,000,000	0	10,000,000	EUR	10,009,000.00	0.33
FR GROUPE BPCE 10/11	0	10,000,000	0	10,000,000	EUR	10,010,000.00	0.33
FR STE GEN.08/11 20420-S	0	25,750,000	0	25,750,000	EUR	25,894,200.00	0.86
						69,875,053.00	2.31
GERMANY							
0.89% ZV DEUTSCHE BANK 00/10	0	12,339,000	0	12,339,000	EUR	12,340,604.07	0.41
2.25% IKB DEUTSCHE IND. 09/11 -SR	0	19,085,000	0	19,085,000	EUR	19,218,595.00	0.64
3% BAYERISCHE LDBK 04/11 '30060'	0	2,510,000	0	2,510,000	EUR	2,522,550.00	0.08
3.125%LBK B.W.FOERDERBK05/15 S.51	5,106,000	0	5,106,000	0	EUR	0.00	0.00
4.5% DEUTSCHE BANK 08/11 -S	0	5,500,000	0	5,500,000	EUR	5,566,000.00	0.19
5.375% BAYERISCHE LANDBK 01/11 -	0	6,279,000	0	6,279,000	EUR	6,472,393.20	0.22
FR BAYERISCHE LANDBK 04/11 SR	0	9,830,000	0	9,830,000	EUR	9,829,901.70	0.33
FR LANDKB BADEN-WUERT.01/11 S457	0	20,000,000	0	20,000,000	EUR	20,005,000.00	0.67
ZV DEUTSCHE BANK 07/10 SR	0	13,500,000	0	13,500,000	EUR	13,501,890.00	0.45
ZV DEUTSCHE BANK 08/11	0	10,800,000	0	10,800,000	EUR	10,828,080.00	0.36
						100,285,013.97	3.35
IRELAND							
0.933% FR SANPAOLO IMI 06/09 SR	40,200,000	0	40,200,000	0	EUR	0.00	0.00
FR GE CAPITAL EUR.05/10 SR	0	9,299,000	0	9,299,000	EUR	9,294,350.50	0.31
						9,294,350.50	0.31
ITALY							
0.964% FR SANPAOLO 05/10 S.83-S	3,715,000	0	3,715,000	0	EUR	0.00	0.00
0.981% TV BANCA INTESA 05/10	5,000,000	5,187,000	10,187,000	0	EUR	0.00	0.00
5% INTESA SAN.08/11-SR-REG.S-S.4	0	10,000,000	0	10,000,000	EUR	10,181,000.00	0.34
FR BCA INTESA 04/11'127'SR	0	9,722,000	0	9,722,000	EUR	9,718,111.20	0.32
FR MEDIOBANCA'S120'06/11-SR	0	37,275,000	0	37,275,000	EUR	37,245,180.00	1.24
FR SANPAOLO 04/11'S74-T1'SR	0	23,000,000	0	23,000,000	EUR	23,002,070.00	0.77
FR UNICREDIT 06/11 -SR-	0	6,254,000	0	6,254,000	EUR	6,248,996.80	0.21
FR UNICREDITO IT. 08/11 '256' -SR	0	2,500,000	0	2,500,000	EUR	2,497,137.50	0.08
TV UNICREDITO ITAL.04/11	0	3,000,000	0	3,000,000	EUR	2,995,500.00	0.10
						91,887,995.50	3.06
NETHERLANDS							
3.375% LEASEPLAN 08/10 S.233 SR	0	1,100,000	0	1,100,000	EUR	1,104,620.00	0.04
FR RABOBK09/11'2062A'-S-SR	0	7,000,000	0	7,000,000	EUR	7,004,200.00	0.23
						8,108,820.00	0.27

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in EUR)	In % of sub-fund net assets
NORWAY							
0.977% FR DNB NOR 05/10 -SR-	2,200,000	0	2,200,000	0	EUR	0.00	0.00
4.75% DNB NOR BANK 08/11 S.451-	0	7,650,000	0	7,650,000	EUR	7,773,930.00	0.26
FR DNB NOR BANK 06/11 -SR-	0	10,000,000	0	10,000,000	EUR	10,003,000.00	0.33
FR DNB NOR BK 08/11 -SR-	0	11,500,000	0	11,500,000	EUR	11,541,400.00	0.38
						29,318,330.00	0.98
SPAIN							
0.904% IV ENTE PUB.RTVE 05/10	30,000,000	0	30,000,000	0	EUR	0.00	0.00
4.125% SANTANDER INTER. 07/11	0	5,000,000	0	5,000,000	EUR	5,048,000.00	0.17
FR SANTANDER INT.06/10 SR	0	10,200,000	0	10,200,000	EUR	10,200,000.00	0.34
IV SANTANDER INT.05/10 SR	0	15,000,000	0	15,000,000	EUR	14,991,000.00	0.50
						30,239,000.00	1.01
SWEDEN							
FR SBAB 09/11 '528' -SR- REG.S	0	2,600,000	0	2,600,000	EUR	2,603,900.00	0.09
						2,603,900.00	0.09
UNITED KINGDOM							
0.53% CD MITSUBISHI TRUST&BK 2711	45,000,000	0	45,000,000	0	EUR	0.00	0.00
1.00% CD HSBC BK 181109	10,000,000	0	10,000,000	0	EUR	0.00	0.00
4.625% JTI FINANCE 04/11	0	12,500,000	0	12,500,000	EUR	12,755,000.00	0.42
5.125% CREDIT SUISSE LDN. 08/11	0	12,327,000	0	12,327,000	EUR	12,550,118.70	0.42
5.375% UBS LONDON 08/11-S- S.68	0	8,000,000	0	8,000,000	EUR	8,160,800.00	0.27
FR BARCLAYS BK 09/10 SR -S-	0	5,650,000	0	5,650,000	EUR	5,648,757.00	0.19
FR HSBC 09/11 'NWP8096'SR	0	35,000,000	0	35,000,000	EUR	35,028,000.00	1.17
FR WESTPAC BANK 06/11 SR	0	19,000,000	0	19,000,000	EUR	19,001,900.00	0.63
						93,144,575.70	3.10
UNITED STATES							
1.219% FR JPMORGAN CHASE 04/09	20,000,000	0	20,000,000	0	EUR	0.00	0.00
3.75% AMERICAN HONDA FIN.06/11	0	5,600,000	0	5,600,000	EUR	5,652,080.00	0.19
4% WELLS FARGO 06/11	0	1,000,000	0	1,000,000	EUR	1,014,100.00	0.03
4.25% BANK AMERICA 03/10 -SR-	0	4,000,000	0	4,000,000	EUR	4,004,000.00	0.13
4.625% JPMORGAN CHASE 08/11 -S-S	0	24,350,000	0	24,350,000	EUR	24,617,850.00	0.82
5.625% PHILIP MORRIS-GLOB-08/11-	0	4,600,000	0	4,600,000	EUR	4,764,220.00	0.16
FR COUNTRYWIDE FIN. 05/10 S.51 -S	0	9,600,000	0	9,600,000	EUR	9,593,280.00	0.32
FR WACHOVIA BANK 06/11 'B' SR-S-	0	5,000,000	0	5,000,000	EUR	4,994,700.00	0.17
						54,640,230.00	1.82
TOTAL BONDS						752,602,879.67	25.05

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in EUR)	In % of sub-fund net assets
MONEY MARKET INSTRUMENTS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
C.PAP. SUNCORP METWAY 161009	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SUNCORP METWAY 201009	34,000,000	0	34,000,000	0	EUR	0.00	0.00
C.PAP. SUNCORP METWAY 211009	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. ING BANK (SYDNEY) 201009	68,000,000	0	68,000,000	0	EUR	0.00	0.00
						0.00	0.00
BELGIUM							
CD FORTIS BANK 221110	0	30,000,000	0	30,000,000	EUR	29,974,317.23	1.00
CD FORTIS BANK NV 041209	45,000,000	0	45,000,000	0	EUR	0.00	0.00
CD KBC BANK 031110	0	12,000,000	0	12,000,000	EUR	11,991,817.14	0.40
CD KBC BANK 081010	0	20,000,000	0	20,000,000	EUR	19,998,380.80	0.67
TBI BELGIQUE 171209	40,000,000	0	40,000,000	0	EUR	0.00	0.00
						61,964,515.17	2.07
CANADA							
C.PAP. CDP FINANCIAL 20110	60,000,000	0	60,000,000	0	EUR	0.00	0.00
						0.00	0.00
DENMARK							
C.PAP. FIN.-DANISH IND. (EUR) 2812	50,000,000	0	50,000,000	0	EUR	0.00	0.00
CD JYSKE BK 290110	30,000,000	0	30,000,000	0	EUR	0.00	0.00
						0.00	0.00
FINLAND							
C.PAP. FINGRID 0812	0	5,000,000	0	5,000,000	EUR	4,993,961.61	0.17
C.PAP. FINGRID 1211	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 2602	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. MUNICIPALITY FINANCE 10110	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 0502	49,500,000	0	49,500,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 1612	0	7,500,000	0	7,500,000	EUR	7,490,813.03	0.25
C.PAP. POHJOLA BANK 20101	0	15,000,000	0	15,000,000	EUR	14,996,801.28	0.50
						27,481,575.92	0.92
FRANCE							
C.PAP. A.C.O.S.S. (EUR) 2211	0	30,000,000	0	30,000,000	EUR	29,979,601.30	1.00
C.PAP. A.C.O.S.S. 1310	0	50,000,000	0	50,000,000	EUR	49,994,377.12	1.66
C.PAP. A.C.O.S.S. 25101	0	30,000,000	0	30,000,000	EUR	29,991,253.78	1.00
C.PAP. AIR LIQUIDE 1711	0	14,000,000	0	14,000,000	EUR	13,991,451.63	0.47
C.PAP. AIR LIQUIDE 2210	0	14,900,000	0	14,900,000	EUR	14,896,611.58	0.50
C.PAP. BPCE 131010	0	30,000,000	10,000,000	20,000,000	EUR	19,996,008.19	0.67
C.PAP. BPCE 181109	13,500,000	0	13,500,000	0	EUR	0.00	0.00
C.PAP. BQUE FED.CR.MUTUEL 021110	0	20,000,000	0	20,000,000	EUR	19,991,147.09	0.67

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in EUR)	In % of sub-fund net assets
C.PAP. CNCEP 061009	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SAGESS 251110	0	18,000,000	0	18,000,000	EUR	17,986,492.50	0.60
C.PAP. SOCIETE GENERALE 051109	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 0811	0	11,500,000	0	11,500,000	EUR	11,494,636.76	0.38
C.PAP. UNEDIC 1910	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 2012	0	9,400,000	0	9,400,000	EUR	9,388,756.46	0.31
C.PAP.ELECTRICITE DE FRANCE 2110	51,500,000	0	51,500,000	0	EUR	0.00	0.00
CD B.F.B.P. 061009	40,000,000	0	40,000,000	0	EUR	0.00	0.00
CD BK OF TOKYO-MITSUB. 281010	0	15,000,000	0	15,000,000	EUR	14,994,752.28	0.50
CD BNP PARIBAS 221110	0	20,000,000	0	20,000,000	EUR	19,983,692.12	0.67
CD CRCAM AQUITAINE 231210	0	10,000,000	0	10,000,000	EUR	9,985,468.46	0.33
CD CRCAM NORD FRANCE 031210	0	15,000,000	0	15,000,000	EUR	14,984,025.90	0.50
CD CRCAM NORD FRANCE 231210	0	15,000,000	0	15,000,000	EUR	14,977,870.55	0.50
CD CRCAM PYRENEES GASCOGNE 231210	0	15,000,000	0	15,000,000	EUR	14,977,870.55	0.50
CD CREDIT AGRICOLE 051110	0	5,000,000	0	5,000,000	EUR	4,996,872.27	0.17
CD CREDIT AGRICOLE 130110	40,000,000	0	40,000,000	0	EUR	0.00	0.00
CD DEXIA C.L.F. (GBP) 091009	75,000,000	0	75,000,000	0	GBP	0.00	0.00
CD HSBC FRANCE 13101	0	20,000,000	0	20,000,000	EUR	19,996,904.90	0.67
CD HSBC FRANCE 29101	0	25,000,000	0	25,000,000	EUR	24,992,017.54	0.83
TBI FRANCE (BTF) 021210	0	5,000,000	0	5,000,000	EUR	4,998,240.15	0.17
TBI FRANCE (BTF) 081009	205,000,000	0	205,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 101209	87,000,000	65,000,000	152,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 121109	90,000,000	0	90,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 151009	70,500,000	0	70,500,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 171209	57,000,000	0	57,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 191109	117,000,000	0	117,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 231210	0	30,000,000	0	30,000,000	EUR	29,975,356.46	1.00
TBI FRANCE (BTF) 250310	5,000,000	0	5,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 251110	0	40,000,000	0	40,000,000	EUR	39,977,776.73	1.33
TBI FRANCE (BTF) 261109	189,500,000	0	189,500,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 291009	105,000,000	0	105,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 311209	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						432,551,184.32	14.43
GERMANY							
C.PAP. ALLIANZ 100311	0	9,000,000	0	9,000,000	EUR	8,966,001.16	0.30
C.PAP. ALLIANZ 100311 (I	0	6,000,000	0	6,000,000	EUR	5,976,556.00	0.20
C.PAP. ALLIANZ 101210	0	20,000,000	0	20,000,000	EUR	19,977,700.50	0.67
C.PAP. CATERPILLAR FIN.SER. 26101	0	5,000,000	0	5,000,000	EUR	4,997,956.09	0.17
C.PAP. COMMERZBANK 271109	34,000,000	0	34,000,000	0	EUR	0.00	0.00
C.PAP. DFS DEUTSCHE FLUGS. 111109	10,000,000	0	10,000,000	0	EUR	0.00	0.00

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in EUR)	In % of sub-fund net assets
C.PAP. E.ON 201109	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. HONDA BANK GMBH 121110	0	10,000,000	0	10,000,000	EUR	9,990,433.92	0.33
TBI ALLEMAGNE 12011	0	30,000,000	0	30,000,000	EUR	29,964,659.50	1.00
TBI ALLEMAGNE 141009	23,000,000	0	23,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 170210	30,000,000	0	30,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 170310	25,000,000	80,000,000	105,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 250810	50,000,000	0	50,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 251109	55,000,000	0	55,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 28041	30,000,000	0	30,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 280710	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						79,873,307.17	2.67
IRELAND							
C.PAP. GE CAPITAL EUROP. FDG 1711	0	25,000,000	0	25,000,000	EUR	24,978,687.01	0.83
C.PAP. GE CAPITAL EUROP. FDG 1812	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 2501	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP.HOUSING FIN.AGENCY (EUR) 0710	0	20,000,000	0	20,000,000	EUR	19,998,234.91	0.67
C.PAP.HOUSING FINANCE A. (EUR) 1012	16,000,000	0	16,000,000	0	EUR	0.00	0.00
C.PAP.HOUSING FINANCE AGENCY 0212	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP.HOUSING FINANCE AGENCY 2810	55,000,000	0	55,000,000	0	EUR	0.00	0.00
						44,976,921.92	1.50
JAPAN							
C.PAP. MITSUBISHI FIN. 251110	0	30,000,000	0	30,000,000	EUR	29,964,109.86	1.00
						29,964,109.86	1.00
NETHERLANDS							
C.PAP. BANK NED.GEMEENTEN 220110	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. FORTIS BANK NEDERLAND 1501	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. FORTIS BANK NEDERLAND 1712	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. ING BANK (EUR) 3011	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. ING BANK 0112	0	30,000,000	0	30,000,000	EUR	29,957,574.45	1.00
C.PAP. NED.WATERSCHAPSBANK 061109	35,000,000	0	35,000,000	0	EUR	0.00	0.00
C.PAP. NED.WATERSCHAPSBANK 211209	80,000,000	0	80,000,000	0	EUR	0.00	0.00
C.PAP. PACCAR FINAN.EUROPE 26101	0	10,500,000	0	10,500,000	EUR	10,495,452.43	0.35
C.PAP. PACCAR FINANCIAL 291110	0	7,500,000	0	7,500,000	EUR	7,491,615.33	0.25
C.PAP. RABOBANK NEDERLAND 071009	30,000,000	0	30,000,000	0	EUR	0.00	0.00
TBI PAYS BAS 16100	49,700,000	0	49,700,000	0	EUR	0.00	0.00
TBI PAYS BAS 29101	0	200,000,000	0	200,000,000	EUR	199,951,589.76	6.66
TBI PAYS BAS 30100	85,000,000	50,000,000	135,000,000	0	EUR	0.00	0.00
						247,896,231.97	8.26

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in EUR)	In % of sub-fund net assets
NORWAY							
C.PAP. DNB NOR BK (EUR) 051109	60,000,000	0	60,000,000	0	EUR	0.00	0.00
C.PAP. DNB NOR BK 18110	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. EKSPORTFINANS (GBP) 2912	6,500,000	0	6,500,000	0	GBP	0.00	0.00
C.PAP. EKSPORTFINANS (USD) 2912	30,000,000	0	30,000,000	0	USD	0.00	0.00
C.PAP. EKSPORTFINANS 2801	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						0.00	0.00
SOUTH KOREA							
C.PAP. EXPORT-IM.BK KOREA 221210	0	10,000,000	0	10,000,000	EUR	9,984,665.40	0.33
C.PAP.EXPORT-IM.BK KOREA (EUR) 2102	0	20,000,000	0	20,000,000	EUR	19,909,543.90	0.66
						29,894,209.30	1.00
SPAIN							
C.PAP. INST.CRED.OFICIAL 021210	0	30,000,000	0	30,000,000	EUR	29,962,215.14	1.00
C.PAP. SANTANDER (EUR) 020310	35,000,000	0	35,000,000	0	EUR	0.00	0.00
C.PAP. SANTANDER 190110	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. SANTANDER 200110	25,000,000	0	25,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 180211	0	40,000,000	0	40,000,000	EUR	39,846,253.12	1.33
TBI ESPAGNE 190210	25,000,000	230,000,000	255,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 201109	50,000,000	0	50,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 210111	0	30,000,000	10,000,000	20,000,000	EUR	19,930,748.35	0.66
TBI ESPAGNE 230710	20,000,000	25,000,000	45,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 231009 -S	120,000,000	0	120,000,000	0	EUR	0.00	0.00
						89,739,216.61	2.99
SWEDEN							
C.PAP. NORDEA BANK 0611	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. NORDEA BANK 1101	32,000,000	0	32,000,000	0	EUR	0.00	0.00
C.PAP. NORDEA BANK 1211	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. SBAB SWED.HOU.FIN. 251110	0	30,000,000	0	30,000,000	EUR	29,974,039.78	1.00
C.PAP. SKAND.ENSKILDA BANK. 0812	0	30,000,000	0	30,000,000	EUR	29,963,229.83	1.00
C.PAP. STADSHYPOTEK 08100	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 09100	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 15101	0	25,000,000	0	25,000,000	EUR	24,995,423.62	0.83
C.PAP. STADSHYPOTEK 22111	0	15,000,000	0	15,000,000	EUR	14,986,954.24	0.50
C.PAP. STADSHYPOTEK 24111	0	15,500,000	0	15,500,000	EUR	15,485,970.81	0.52
C.PAP. STADSHYPOTEK 271109	8,000,000	0	8,000,000	0	GBP	0.00	0.00
C.PAP. SVENSKA HANDELSBANK. 24111	0	18,000,000	0	18,000,000	EUR	17,984,469.23	0.60
C.PAP. SVENSKA HANDELSBANK. 30111	0	8,000,000	0	8,000,000	EUR	7,992,411.49	0.27
C.PAP. SVENSKA HANDELSBK (EUR) 2110	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP.SBAB SWED.HOU.FIN. (EUR) 0412	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP.SWEDBANK 1611	20,000,000	0	20,000,000	0	EUR	0.00	0.00

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in EUR)	In % of sub-fund net assets
C.PAP.SWEDBANK 1703	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP.SWEDISH EXPORT CREDIT 2610	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP.SWEDISH EXPORT CREDIT 2910	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						141,382,499.00	4.72
SWITZERLAND							
CREANCE CONFED. SUISSE 041110 S37873	0	60,000,000	0	60,000,000	CHF	44,981,258.58	1.50
CREANCE CONFED. SUISSE 091210 S37878	0	45,000,000	0	45,000,000	CHF	33,730,781.72	1.12
CREANCE CONFED. SUISSE 111110 S37874	0	80,000,000	0	80,000,000	CHF	59,973,337.93	2.00
CREANCE CONFED. SUISSE 211010 S37871	0	40,000,000	0	40,000,000	CHF	29,988,978.28	1.00
SNB BILLS (CHF) 0410/011110	0	160,000,000	0	160,000,000	CHF	119,955,853.13	3.99
SNB BILLS (CHF) 0609/041010 'SN2	0	182,000,000	0	182,000,000	CHF	136,457,588.42	4.54
SNB BILLS (CHF) 1309/111010 'SN2	0	160,000,000	0	160,000,000	CHF	119,959,907.93	3.99
SNB BILLS (CHF) 2009/181010	0	160,000,000	0	160,000,000	CHF	119,957,112.76	3.99
SNB BILLS (CHF) 2709/251010 'SN2	0	100,000,000	0	100,000,000	CHF	74,971,448.49	2.50
						739,976,267.24	24.63
UNITED KINGDOM							
C.PAP. ASB FINANCE (EUR) 110110	25,000,000	0	25,000,000	0	EUR	0.00	0.00
C.PAP. BARCLAYS BANK 021009	50,000,000	0	50,000,000	0	GBP	0.00	0.00
C.PAP. BARCLAYS BANK 080310	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. BARCLAYS BANK 200111	0	25,000,000	0	25,000,000	EUR	24,925,381.27	0.83
C.PAP. BBVA B.BILBAO VI. (EUR) 1911	0	14,000,000	0	14,000,000	EUR	13,988,563.11	0.47
C.PAP. BBVA B.BILBAO VIZC. 050210	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 071210	0	15,000,000	0	15,000,000	EUR	14,977,382.03	0.50
C.PAP. BBVA B.BILBAO VIZC. 111209	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 140110	20,000,000	0	20,000,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 201210	0	20,000,000	0	20,000,000	EUR	19,958,642.66	0.66
C.PAP. KOREA DEV.BANK 180111	0	15,000,000	0	15,000,000	EUR	14,969,157.09	0.50
C.PAP. LLOYDS TSB 291110	0	16,000,000	0	16,000,000	EUR	15,978,163.48	0.53
C.PAP. LLOYDS TSB BANK 140110	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. LLOYDS TSB BANK 151210	0	14,000,000	0	14,000,000	EUR	13,977,645.19	0.47
C.PAP. NATIONWIDE BUILD. (EUR) 1712	0	30,000,000	0	30,000,000	EUR	29,963,667.86	1.00
C.PAP. NATIONWIDE BUILDING 3011	0	17,000,000	0	17,000,000	EUR	16,981,731.80	0.57
C.PAP. PRUDENTIAL 130110	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. PRUDENTIAL 171109	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 140110	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 191010	0	30,000,000	0	30,000,000	EUR	29,992,262.25	1.00
C.PAP.CAIXA GERAL D.LDN (EUR) 1111	45,000,000	0	45,000,000	0	EUR	0.00	0.00
C.PAP.STANDARD CHARTERED BK 21101	0	30,000,000	0	30,000,000	EUR	29,990,470.23	1.00

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in EUR)	In % of sub-fund net assets
CD NATIONWIDE BUILDING 221110	0	13,000,000	0	13,000,000	EUR	12,987,636.57	0.43
CD UNICREDITO ITAL.LDN 031110	0	20,000,000	0	20,000,000	EUR	19,986,113.00	0.67
CD UNICREDITO ITALIANO. (EUR) 24110	32,000,000	0	32,000,000	0	EUR	0.00	0.00
CD UNICREDITO ITALIANO.LDN 130110	10,000,000	0	10,000,000	0	EUR	0.00	0.00
						258,676,816.54	8.63
UNITED STATES							
C.PAP. PFIZER 091009	2,000,000,000	0	2,000,000,000	0	JPY	0.00	0.00
C.PAP. PFIZER 141009	7,000,000,000	0	7,000,000,000	0	JPY	0.00	0.00
C.PAP. PFIZER 190110	650,000,000	0	650,000,000	0	JPY	0.00	0.00
C.PAP. PROCTER & GAMBLE 301009	80,000,000	0	80,000,000	0	EUR	0.00	0.00
						0.00	0.00
TOTAL MONEY MARKET INSTRUMENTS						2,184,376,855.02	72.81
DERIVATIVE FINANCIAL INSTRUMENTS							
SWAPS							
UNITED KINGDOM							
0.6897% SWAP EUR OIS (JPM) 10/11	0	0	24,872,872	-24,872,872	EUR	-24,871,397.04	-0.83
FR SWAP EUR OIS EONIA (JPM) 10/2001	0	24,872,872	0	24,872,872	EUR	24,873,339.61	0.83
						1,942.57	0.00
TOTAL SWAPS						1,942.57	0.00
FORWARD EXCHANGE CONTRACT							
FX-SW. CHF/EUR 07.09.10-09.12.10 +	0	-45,000,000	0	-45,000,000	CHF		
FX-SW. CHF/EUR 07.09.10-09.12.10 +	0	34,865,612	0	34,865,612	EUR	1,090,969.19	0.04
FX-SW. CHF/EUR 10.08.10-11.11.10 +	0	-80,000,000	0	-80,000,000	CHF		
FX-SW. CHF/EUR 10.08.10-11.11.10 +	0	57,847,606	0	57,847,606	EUR	-2,165,088.22	-0.07
FX-SW. CHF/EUR 16.09.10-18.10.10 +	0	-160,000,000	0	-160,000,000	CHF		
FX-SW. CHF/EUR 16.09.10-18.10.10 +	0	120,617,259	0	120,617,259	EUR	631,314.17	0.02
FX-SW. CHF/EUR 09.09.10-11.10.10 +	0	-160,000,000	0	-160,000,000	CHF		
FX-SW. CHF/EUR 09.09.10-11.10.10 +	0	124,027,066	0	124,027,066	EUR	4,051,937.88	0.13
FX-SW. CHF/EUR 23.09.10-25.10.10 +	0	-100,000,000	0	-100,000,000	CHF		
FX-SW. CHF/EUR 23.09.10-25.10.10 +	0	76,205,166	0	76,205,166	EUR	1,207,190.16	0.04
FX-SW. CHF/EUR 20.07.10-21.10.10 +	0	-39,999,999	0	-39,999,999	CHF		
FX-SW. CHF/EUR 20.07.10-21.10.10 +	0	29,353,316	0	29,353,316	EUR	-644,327.96	-0.02

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (EUR)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in EUR)	In % of sub-fund net assets
FX-SW. CHF/EUR 03.08.10-04.11.10 +	0	-60,000,000	0	-60,000,000	CHF		
FX-SW. CHF/EUR 03.08.10-04.11.10 +	0	43,764,155	0	43,764,155	EUR	-1,240,514.67	-0.04
FX-SW. CHF/EUR 30.09.10-01.11.10 +	0	-160,000,000	0	-160,000,000	CHF		
FX-SW. CHF/EUR 30.09.10-01.11.10 +	0	120,244,517	0	120,244,517	EUR	236,940.95	0.01
TOTAL FORWARD EXCHANGE CONTRACT						3,168,421.50	0.11

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

CURRENCY	EXCHANGE RATE
CHF	0.749777
GBP	1.154267
JPY	0.876819
USD	0.732495

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

STATEMENT OF NET ASSETS (MARKET VALUE)

	30.09.2010	30.09.2009
	USD	USD
Bank receivable:		
- deposits at sight	607,781,210.39	46,316,423.03
Bonds	895,121,327.33	2,613,765,464.24
Money market instruments	5,820,505,906.98	4,601,990,857.24
Derivative financial instruments		
- Forward exchange transactions	-248,259,238.02	-130,269,750.88
Other assets	4,406,492.19	5,522,062.45
TOTAL ASSETS IN SUB-FUND	7,079,555,698.87	7,137,325,056.08
Less:		
- Liabilities to banks	239,105,940.39	29,713.66
- Liabilities	1,037,616.16	1,425,386.83
NET ASSETS IN SUB-FUND	6,839,412,142.32	7,135,869,955.59
Number of units outstanding		
-J- units	1,327,898.11	1,117,310.34
-I- units	1,664,338.34	1,812,006.99
-P- units	3,583,474.42	3,849,128.43
-Z- units	312,537.99	327,593.75
Net Asset Value (NAV) per unit (in USD)		
-J- units	993.46	1,005.14
-I- units	993.23	1,004.75
-P- units	992.44	1,003.51
-Z- units	994.28	1,005.97

In 2009, the money market instruments were classified under the title bonds and money market.

Pictet (CH) - Money Market (USD)

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of unit		Number of unit	
UNITS -J- OUTSTANDING					
As at	01.10.2009	1,117,310.34	01.10.2008	1,309,563.53	
Units issued during the year		3,134,750.55		3,073,983.87	
Units redeemed during the year		-2,924,162.78		-3,266,237.06	
As at	30.09.2010	1,327,898.11	30.09.2009	1,117,310.34	
UNITS -I- OUTSTANDING					
As at	01.10.2009	1,812,006.99	01.10.2008	1,344,620.96	
Units issued during the year		3,298,826.22		3,191,041.96	
Units redeemed during the year		-3,446,494.87		-2,723,655.93	
As at	30.09.2010	1,664,338.34	30.09.2009	1,812,006.99	
UNITS -P- OUTSTANDING					
As at	01.10.2009	3,849,128.43	01.10.2008	4,309,242.54	
Units issued during the year		9,704,816.25		10,969,814.63	
Units redeemed during the year		-9,970,470.26		-11,429,928.74	
As at	30.09.2010	3,583,474.42	30.09.2009	3,849,128.43	
UNITS -Z- OUTSTANDING					
As at	01.10.2009	327,593.75	01.10.2008	49,542.00	
Units issued during the year		2,113,913.05		2,187,629.91	
Units redeemed during the year		-2,128,968.81		-1,909,578.16	
As at	30.09.2010	312,537.99	30.09.2009	327,593.75	
		USD		USD	
CHANGE IN NET ASSETS OF THE SUB-FUND					
As at	01.10.2009	7,135,869,955.59	01.10.2008	7,238,673,817.51	
Dividend distribution		-96,096,854.12		-243,096,854.28	
Balance of unit movements		-218,510,342.74		57,427,829.19	
Total result		18,149,383.59		82,865,163.17	
Net assets of the sub-fund as at	30.09.2010	6,839,412,142.32	30.09.2009	7,135,869,955.59	

Pictet (CH) - Money Market (USD)

INCOME STATEMENT

	01.10.2009	01.10.2008
	30.09.2010	30.09.2009
	USD	USD
Income from bank receivable	534,216.28	1,517,588.25
Income from bonds	6,716,403.55	11,280,815.15
Income from money market instruments	28,140,706.69	106,148,723.23
Purchase of current income on issue of units	29,485,610.54	173,081,516.79
TOTAL INCOME	64,876,937.06	292,028,643.42
Less:		
Interest payable	4,744.69	345,903.46
Audit fees	17,668.84	14,644.53
Remuneration of the management company (1)		
-J- units	860,038.87	972,212.73
-I- units	1,662,361.46	2,000,795.09
-P- units	6,638,596.72	10,363,241.11
Remuneration of the administration (2)	2,037,324.56	1,809,821.88
Remuneration of the custodian bank (3)	689,492.63	1,012,071.98
Other expense	81,138.30	55,316.49
Payment of the current income on redemption of units	29,393,666.27	173,364,030.66
TOTAL EXPENSES	41,385,032.34	189,938,037.93
NET INCOME	23,491,904.72	102,090,605.49
Realised capital losses	-16,560,609.69	-47,363,341.60
REALISED RESULT	6,931,295.03	54,727,263.89
Unrealised capital gains (variation)	11,218,088.56	28,137,899.28
TOTAL RESULT	18,149,383.59	82,865,163.17
Accrued income per unit:		
-J- units	4.02	15.32
-I- units	3.72	14.94
-P- units	2.92	13.69
-Z- units	4.82	16.17

Effective remuneration

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

(1) -I- units : 0.10% of the net asset value from 01.10.2009

(1) -P- units : 0.18% of the net asset value from 01.10.2009

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

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

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

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

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

Pictet (CH) - Money Market (USD)

APPROPRIATE USE OF NET INCOME

	30.09.2010	30.09.2009
	USD	USD
Net income of the year	23,491,904.72	102,090,605.49
Amount brought forward from previous year	280,134.68	189,956.14
Participation in amount brought forward from previous year	0.00	-19,566.97
Available for distribution	23,772,039.40	102,260,994.66
Dividend 2010:		
USD 4.00 gross for each one of the 1,327,898.11 -J- units outstanding as at 30.09.2010	5,311,592.45	
USD 3.75 gross for each one of the 1,664,338.34 -I- units outstanding as at 30.09.2010	6,241,268.79	
USD 2.95 gross for each one of the 3,583,474.42 -P- units outstanding as at 30.09.2010	10,571,249.53	
USD 4.80 gross for each one of the 312,537.99 -Z- units outstanding as at 30.09.2010	1,500,182.34	
Dividend 2009:		
USD 15.35 gross for each one of the 1,117,310.34 -J- units outstanding as at 30.09.2009		17,150,713.67
USD 14.90 gross for each one of the 1,812,006.99 -I- units outstanding as at 30.09.2009		26,998,904.14
USD 13.65 gross for each one of the 3,849,128.43 -P- units outstanding as at 30.09.2009		52,540,603.11
USD 16.15 gross for each one of the 327,593.75 -Z- units outstanding as at 30.09.2009		5,290,639.06
Amount carried forward to new account	147,746.29	280,134.68

Pictet (CH) - Money Market (USD)

DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2010	30.09.2009	30.09.2008
	USD	USD	USD
Net asset value	6,839,412,142.32	7,135,869,955.59	7,238,673,817.51
Net asset value per unit			
-J- units	993.46	1,005.14	1,033.10
-I- units	993.23	1,004.75	1,032.85
-P- units	992.44	1,003.51	1,031.69
-Z- units	994.28	1,005.97	1,033.14
Dividend			
-J- units	4.00	15.35	41.65
-I- units	3.75	14.90	41.40
-P- units	2.95	13.65	40.20
-Z- units	4.80	16.15	41.70
	Number of units	Number of units	Number of units
Units outstanding			
-J- units	1,327,898.11	1,117,310.34	1,309,563.53
-I- units	1,664,338.34	1,812,006.99	1,344,620.96
-P- units	3,583,474.42	3,849,128.43	4,309,242.54
-Z- units	312,537.99	327,593.75	49,542.00

Pictet (CH) - Money Market (USD)

ADDITIONAL INFORMATION

1) Derivative financial Information as at 30.09.2010

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

Information as at 30.09.2009

		Total	In % of sub-fund net assets
		USD	
Net Assets in sub-fund		7,135,869,955.59	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	5,084,479,757.28	71.24%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	5,084,479,757.28	71.24%
Currency risk	net	-	0.00%

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

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

4) Information on expenses

4.1) Performance (dividends reinvested)

	01.01.2010 - 30.09.2010	01.01.2009 - 31.12.2009	Since creation (*)
	%	%	%
-J- units	0.29	0.67	2.73
Citigroup USD 1 Mth EURO Dep.	0.20	0.30	2.71
-I- units	0.27	0.63	2.69
Citigroup USD 1 Mth EURO Dep.	0.20	0.30	2.71
-P- units	0.21	0.51	2.61
Citigroup USD 1 Mth EURO Dep.	0.20	0.30	2.71
-Z- units	0.35	0.76	0.95
Citigroup USD 1 Mth EURO Dep.	0.20	0.30	0.64

(*) *annualised performance*

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

Pictet (CH) - Money Market (USD)

ADDITIONAL INFORMATION

4.2) Total Expense Ratio

	01.10.2009	01.10.2008
	30.09.2010	30.09.2009
	%	%
-J- units	0.11	0.12
-I- units	0.14	0.16
-P- units	0.22	0.28
-Z- units	0.03	0.04

4.3) Portfolio Turnover Ratio

	30.09.2010	30.09.2009
PTR	7.02	8.05

5) Disclosure of the soft commission agreements

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

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
BANK RECEIVABLE:							
- DEPOSITS AT SIGHT							
AUD/ORDINAIRE +				0.01	AUD	0.01	0.00
GBP/ORDINAIRE +				2,132.88	GBP	3,360.99	0.00
JPY/ORDINAIRE +				128,732.00	JPY	1,540.96	0.00
SEK/ORDINAIRE +				3.75	SEK	0.56	0.00
USD/ORDINAIRE +				607,776,307.87	USD	607,776,307.87	8.89
						607,781,210.39	8.89
TOTAL BANK RECEIVABLE						607,781,210.39	8.89
LIABILITIES TO BANK							
CHF/ORDINAIRE +			-200,166,882.45		CHF	-204,889,587.44	-3.00
EUR/ORDINAIRE +			-25,063,252.97		EUR	-34,216,352.95	-0.50
						-239,105,940.39	-3.50
TOTAL LIABILITIES TO BANK						-239,105,940.39	-3.50
BONDS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
5.875% WESTPAC BANKING 07/10 SR	0	21,000,000	0	21,000,000	GBP	33,280,465.50	0.49
FR SUNCORP METWAY 09/11 -SR- 144	0	47,600,000	0	47,600,000	USD	47,891,407.20	0.70
						81,171,872.70	1.19
AUSTRIA							
2.375% KA FINANZ 09/11	0	10,000,000	0	10,000,000	EUR	13,750,274.26	0.20
						13,750,274.26	0.20
BELGIUM							
FR DEXIA BANQUE 09/10 SR	0	25,000,000	0	25,000,000	EUR	34,132,339.10	0.50
						34,132,339.10	0.50
DENMARK							
0.30438%FR F.DANISH I.09/10'4'SR-	15,000,000	0	15,000,000	0	USD	0.00	0.00
						0.00	0.00
FRANCE							
0.37%CD CDC CAISSE DEP.CON.S.0112	0	94,500,000	0	94,500,000	USD	94,500,000.00	1.38
5.75% RATP 00/10 -SR	0	16,000,000	0	16,000,000	EUR	21,895,591.60	0.32
FR BFCM 06/11 -SR-	0	10,000,000	0	10,000,000	USD	9,963,000.00	0.15
						126,358,591.60	1.85

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
GERMANY							
0.89% ZV DEUTSCHE BANK 00/10	0	6,228,000	0	6,228,000	EUR	8,503,558.46	0.12
ZV DEUTSCHE BANK 06/11	0	24,160,000	0	24,160,000	USD	24,147,920.00	0.35
						32,651,478.46	0.48
IRELAND							
0.44969% FR INTESA BK04/10'154'SR	2,500,000	0	2,500,000	0	USD	0.00	0.00
						0.00	0.00
JAPAN							
5.875% JAPAN F.MUNI.-GL.-01/11	0	10,000,000	0	10,000,000	USD	10,237,000.00	0.15
						10,237,000.00	0.15
NETHERLANDS							
0.52688% FR RABOBK-GL-08/10 -S-SR	45,000,000	0	45,000,000	0	USD	0.00	0.00
0.80% RABOBK N.06/11-SR-S1539A	0	2,232,000,000	0	2,232,000,000	JPY	26,744,462.56	0.39
						26,744,462.56	0.39
NORWAY							
1.26594% FR DNB NOR 04/09 S.219	10,000,000	0	10,000,000	0	USD	0.00	0.00
						0.00	0.00
SPAIN							
5% INST.CRED.OFICIAL 04/09 S152	63,000,000	0	63,000,000	0	GBP	0.00	0.00
						0.00	0.00
SWEDEN							
FR KOMMUNIV.09/10 -SR--S-	0	25,000,000	0	25,000,000	USD	24,991,100.00	0.37
						24,991,100.00	0.37
UNITED KINGDOM							
0.42188% FR CREDIT A.07/10SR 144A	1,200,000	15,000,000	16,200,000	0	USD	0.00	0.00
0.53% CD MITSUBISHI TRUST&BK 2711	50,000,000	0	50,000,000	0	EUR	0.00	0.00
0.805% CD HSBC BANK 140211	0	30,000,000	0	30,000,000	EUR	40,955,940.00	0.60
FR BARCLAYS BANK 08/11 -SR-	0	80,000,000	0	80,000,000	USD	80,582,400.00	1.18
FR BK SCOTLAND06/11 1275/06	0	24,000,000	0	24,000,000	USD	23,834,400.00	0.35
FR CREDIT AGRICOLE LDN 06/11SR'14	0	41,300,000	0	41,300,000	USD	41,225,660.00	0.60
FR LLOYDS TSB BK 08/11 '5' -SR- -	0	29,000,000	0	29,000,000	USD	29,147,900.00	0.43
FR ROY.BK SCOTLAND 08/11 S.3034 -	0	103,700,000	0	103,700,000	USD	104,127,244.00	1.52
FRN ASB FINANCE (ECP) 09/10	40,000,000	0	40,000,000	0	USD	0.00	0.00
						319,873,544.00	4.68
UNITED STATES							
0.32969% FR G.E.C.C. 07/10 TR.776	20,000,000	0	20,000,000	0	USD	0.00	0.00
0.44125% FR WORLDBANK 09/10 T.14	145,000,000	0	145,000,000	0	USD	0.00	0.00
0.55% TOYOTA MOTOR CREDIT 05/10 -	3,150,000,000	725,000,000	3,875,000,000	0	JPY	0.00	0.00
1.27938% FR TD NORTH AM.04/09 144	16,000,000	0	16,000,000	0	USD	0.00	0.00
1.78% WAL-MART STORES 06/11 -S	0	1,120,000,000	0	1,120,000,000	JPY	13,496,578.92	0.20

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
5.39% FR G.E.C.C.06/09 'A'T759	16,000,000	0	16,000,000	0	USD	0.00	0.00
FR COUNTRYWIDE FIN. 05/10 S.51 -S	0	14,000,000	0	14,000,000	EUR	19,099,393.06	0.28
FR CS USA 06/11 -SR-	0	31,500,000	0	31,500,000	USD	31,537,579.50	0.46
FR CSFB USA 06/11 -SR-	0	24,817,000	0	24,817,000	USD	24,840,998.04	0.36
FR G.E.C.C. 06/10 'A' T754 -S	0	2,842,000	0	2,842,000	USD	2,842,153.47	0.04
FR G.E.C.C. 06/11 'A' T767 -SR-	0	2,000,000	0	2,000,000	USD	2,000,884.00	0.03
FR G.E.C.C.05/10 'A'T719 -SR-	0	14,339,000	0	14,339,000	USD	14,341,710.07	0.21
FR G.E.C.C.06/11 T739-SR-	0	6,575,000	0	6,575,000	USD	6,579,194.85	0.10
FR GECC-GL.-06/10 'A'T753	0	5,419,000	0	5,419,000	USD	5,419,027.10	0.08
FR JPM 06/10'B' T703 -SR-	0	22,755,000	0	22,755,000	USD	22,759,004.88	0.33
FR JPM CHASE 05/11 -SR-	0	37,555,000	0	37,555,000	USD	37,573,702.39	0.55
FR JPMORGAN -GL.- 06/11	0	19,688,000	0	19,688,000	USD	19,704,990.74	0.29
FR WELLS FARGO 06/11 -SR-	0	13,503,000	0	13,503,000	USD	13,510,318.63	0.20
FR WELLS FARGO 06/11-SR-	0	11,500,000	0	11,500,000	USD	11,505,129.00	0.17
						225,210,664.65	3.29
TOTAL BONDS						895,121,327.33	13.10
MONEY MARKET INSTRUMENTS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
C.PAP. BANK WESTERN AUSTR. 191010	0	60,000,000	0	60,000,000	EUR	81,890,072.53	1.20
C.PAP. COMWTH BK AUSTRALIA 191010	0	30,000,000	0	30,000,000	AUD	28,991,573.23	0.42
C.PAP. CREDIT SUISSE SYDNEY 27110	30,000,000	0	30,000,000	0	USD	0.00	0.00
C.PAP. DEUTSCHE AUSTRALIA 181010	0	80,000,000	0	80,000,000	USD	79,989,117.73	1.17
C.PAP. EXPORT FIN. & INSUR. 1310	43,500,000	0	43,500,000	0	USD	0.00	0.00
C.PAP. ING BANK (AUSTRALIA) 120111	0	23,500,000	0	23,500,000	EUR	31,988,112.43	0.47
C.PAP. QUEENSLAND TREASURY 140110	15,000,000	0	15,000,000	0	USD	0.00	0.00
C.PAP. SUNCORP METWAY 101109	34,000,000	0	34,000,000	0	EUR	0.00	0.00
C.PAP. SUNCORP METWAY 101210	0	50,000,000	0	50,000,000	USD	49,958,172.46	0.73
C.PAP. SUNCORP METWAY 161009	30,000,000	0	30,000,000	0	EUR	0.00	0.00
C.PAP. SUNCORP METWAY 221009	40,000,000	0	40,000,000	0	EUR	0.00	0.00
C.PAP. TASMANIAN PUBL.FIN. 161209	80,000,000	0	80,000,000	0	USD	0.00	0.00
C.PAP. WESTPAC BANKING 201109	9,000,000	0	9,000,000	0	GBP	0.00	0.00
C.PAP.ING BANK (SYDNEY) 181109	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP.OVERSEA-CHINESE BNKING 0811	0	20,000,000	0	20,000,000	USD	19,992,810.13	0.29
CD MIZUHO CORP.BK SYDNEY 0510	0	15,000,000	0	15,000,000	USD	14,999,858.38	0.22
CD NATIONAL AUSTRALIA BK 181010	0	30,000,000	0	30,000,000	AUD	28,995,291.17	0.42
CD SUMITOMO MITSUI BANK (USD) 1610	10,000,000	0	10,000,000	0	USD	0.00	0.00
CD SUMITOMO MITSUI BANK 211009	60,000,000	0	60,000,000	0	USD	0.00	0.00

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
CD SUMITOMO MITSUI BANK 291010	0	58,000,000	0	58,000,000	USD	57,985,910.38	0.85
CD UOB AUSTRALIA 251010	0	90,000,000	0	90,000,000	USD	89,982,684.84	1.32
						484,773,603.28	7.09
BELGIUM							
CD FORTIS BANK NV 030311	0	50,000,000	0	50,000,000	EUR	68,033,278.44	0.99
CD FORTIS BANK NV 041209	50,000,000	0	50,000,000	0	EUR	0.00	0.00
CD KBC BANK 081010	0	50,000,000	0	50,000,000	EUR	68,254,373.68	1.00
TBI BELGIQUE 171209	51,000,000	0	51,000,000	0	EUR	0.00	0.00
TBI BELGIQUE 191109	75,000,000	0	75,000,000	0	EUR	0.00	0.00
						136,287,652.12	1.99
CANADA							
C.PAP. CDP FINANCIAL (EUR) 15120	90,000,000	0	90,000,000	0	EUR	0.00	0.00
C.PAP. PROVINCE DE QUEBEC 021009	40,000,000	0	40,000,000	0	USD	0.00	0.00
						0.00	0.00
DENMARK							
C.PAP. FIN.-DANISH IND. (EUR) 2812	22,000,000	0	22,000,000	0	EUR	0.00	0.00
						0.00	0.00
FINLAND							
C.PAP. FINGRID 0601	0	20,000,000	0	20,000,000	EUR	27,243,621.81	0.40
C.PAP. FINGRID 0810	14,000,000	0	14,000,000	0	EUR	0.00	0.00
C.PAP. FINGRID 1512	0	15,000,000	0	15,000,000	EUR	20,450,576.73	0.30
C.PAP. FINLANDE 1201	75,000,000	0	75,000,000	0	EUR	0.00	0.00
C.PAP. MUNICIPALITY FINANCE 10110	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 0810	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 1211	85,000,000	0	85,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 13121	0	33,000,000	0	33,000,000	EUR	44,997,743.49	0.66
C.PAP. POHJOLA BANK 1901	0	46,000,000	0	46,000,000	USD	45,904,635.72	0.67
C.PAP. POHJOLA BANK 26111	0	22,000,000	0	22,000,000	USD	21,983,503.40	0.32
						160,580,081.15	2.35
FRANCE							
C.PAP. A.C.O.S.S. 061010	0	70,000,000	0	70,000,000	EUR	95,561,155.75	1.40
C.PAP. A.C.O.S.S. 06121	0	97,500,000	0	97,500,000	EUR	132,983,506.84	1.94
C.PAP. BPCE 131010	0	50,000,000	0	50,000,000	EUR	68,246,275.87	1.00
C.PAP. BQUE FED.CR.MUTUEL 011110	0	43,500,000	0	43,500,000	EUR	59,359,579.54	0.87
C.PAP. CDC CAISSE DEP.CON.S. 10120	4,000,000	0	4,000,000	0	USD	0.00	0.00
C.PAP. CNCEP 191009	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. GAZ DE FRANCE 041010	0	44,000,000	0	44,000,000	USD	44,000,000.00	0.64
C.PAP. GAZ DE FRANCE 051010	0	18,000,000	0	18,000,000	USD	17,999,815.00	0.26
C.PAP. RATP 2210	0	30,000,000	0	30,000,000	EUR	40,947,035.07	0.60
C.PAP. RATP 2810	0	50,000,000	0	50,000,000	EUR	68,234,906.56	1.00

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Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
C.PAP. SOCIETE GENERALE 011210	0	25,000,000	0	25,000,000	EUR	34,097,547.35	0.50
C.PAP. SOCIETE GENERALE 051109	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 0501	0	48,000,000	0	48,000,000	EUR	65,417,290.57	0.96
C.PAP. UNEDIC 0612	0	50,000,000	0	50,000,000	EUR	68,194,309.09	1.00
C.PAP. UNEDIC 1611	0	45,000,000	0	45,000,000	EUR	61,388,930.67	0.90
C.PAP. UNEDIC 1711	0	20,000,000	0	20,000,000	EUR	27,283,504.50	0.40
C.PAP.ELECTRICITE DE FRANCE 2110	75,000,000	0	75,000,000	0	EUR	0.00	0.00
C.PAP.RTE EDF TRANSPORT 1810	0	68,000,000	0	68,000,000	EUR	92,817,404.71	1.36
CD BK OF TOKYO-MITSUB. (EUR) 29101	0	30,000,000	0	30,000,000	EUR	40,940,304.01	0.60
CD CRCAM ANJOU ET MAINE 03121	0	12,000,000	0	12,000,000	EUR	16,364,929.75	0.24
CD CRCAM AQUITAINE 231210	0	18,000,000	0	18,000,000	EUR	24,537,854.90	0.36
CD CRCAM DU FINISTERE 151210	0	26,000,000	0	26,000,000	EUR	35,449,787.66	0.52
CD CRCAM NORD FRANCE 031210	0	25,000,000	0	25,000,000	EUR	34,093,603.65	0.50
CD CRCAM PYRENEES GASCOGNE 191010	0	10,000,000	0	10,000,000	EUR	13,648,011.48	0.20
CD CREDIT AGRICOLE 011110	0	6,000,000	0	6,000,000	EUR	8,186,671.84	0.12
CD CREDIT AGRICOLE 040210	40,000,000	0	40,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 051110	0	50,000,000	40,000,000	10,000,000	EUR	13,643,440.13	0.20
CD DEXIA C.L.F. (GBP) 091009	90,000,000	0	90,000,000	0	GBP	0.00	0.00
CD HSBC FRANCE 15101	0	50,000,000	0	50,000,000	EUR	68,247,820.71	1.00
CD SOCIETE GENERALE 021210	0	25,000,000	0	25,000,000	EUR	34,096,997.29	0.50
TBI FRANCE (BTF) 021210	0	20,000,000	0	20,000,000	EUR	27,292,562.79	0.40
TBI FRANCE (BTF) 101209	100,000,000	50,000,000	150,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 121109	196,000,000	0	196,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 151009	10,500,000	0	10,500,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 191109	135,000,000	0	135,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 291009	198,000,000	0	198,000,000	0	EUR	0.00	0.00
						1,193,033,245.73	17.47
GERMANY							
C.PAP. ALLIANZ 100311	0	31,000,000	0	31,000,000	EUR	42,161,263.65	0.62
C.PAP. ALLIANZ 100311 (I	0	22,000,000	0	22,000,000	EUR	29,917,002.05	0.44
C.PAP. ALLIANZ 180111	0	45,000,000	0	45,000,000	EUR	61,289,797.76	0.90
C.PAP. ALLIANZ 280311	0	15,000,000	0	15,000,000	EUR	20,394,705.20	0.30
C.PAP. CATERPILLAR FIN.SER. 19111	0	15,000,000	0	15,000,000	EUR	20,460,729.35	0.30
C.PAP. COMMERZBANK 271109	39,000,000	0	39,000,000	0	EUR	0.00	0.00
C.PAP. SAXONY-ANHALT 261110	0	13,000,000	0	13,000,000	USD	12,992,352.10	0.19
C.PAP. SAXONY-ANHALT 291110	0	70,000,000	0	70,000,000	USD	69,955,403.36	1.02
TBI ALLEMAGNE 130110	50,000,000	0	50,000,000	0	EUR	0.00	0.00
						257,171,253.47	3.76

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Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
IRELAND							
C.PAP. CATERPILLAR INTL FIN. 1012	0	25,000,000	0	25,000,000	EUR	34,088,727.64	0.50
C.PAP. CATERPILLAR INTL FIN. 2211	0	10,000,000	0	10,000,000	EUR	13,639,737.08	0.20
C.PAP. GE CAPITAL EUROP. FDG 0511	0	35,000,000	0	35,000,000	EUR	47,751,882.17	0.70
C.PAP. GE CAPITAL UK FDG 031210	0	30,000,000	0	30,000,000	GBP	47,216,696.00	0.69
C.PAP. SANPAOLO IMI BK IRL. 1001	0	75,000,000	0	75,000,000	EUR	102,142,911.55	1.49
C.PAP. SANPAOLO IMI BK IRL. 2501	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP.HOUSING FINANCE A. (USD) 1012	90,000,000	0	90,000,000	0	USD	0.00	0.00
C.PAP.HOUSING FINANCE AGENCY 0411	50,000,000	0	50,000,000	0	USD	0.00	0.00
C.PAP.SANPAOLO IMI BK I. (EUR) 1102	85,000,000	0	85,000,000	0	EUR	0.00	0.00
TBI IRLANDE 15120	50,000,000	0	50,000,000	0	EUR	0.00	0.00
						244,839,954.44	3.58
ITALY							
C.PAP. ITALIE 171210	0	123,500,000	0	123,500,000	USD	123,383,353.80	1.80
						123,383,353.80	1.80
JAPAN							
CD NORINCHUKIN BANK 191010	0	64,000,000	0	64,000,000	USD	63,985,619.85	0.94
						63,985,619.85	0.94
LUXEMBOURG							
C.PAP. BANQUE CAISSE EPARGNE 2211	0	10,000,000	0	10,000,000	USD	9,995,782.82	0.15
C.PAP.MEDIOBANCA (LUX) (USD) 1412	0	63,500,000	0	63,500,000	USD	63,437,461.19	0.93
						73,433,244.01	1.07
NETHERLANDS							
C.PAP. BANK NED.GEMEENTEN 030310	30,000,000	0	30,000,000	0	USD	0.00	0.00
C.PAP. BANK NED.GEMEENTEN 050210	38,000,000	0	38,000,000	0	USD	0.00	0.00
C.PAP. FORTIS BANK NEDERLAND 1501	80,000,000	0	80,000,000	0	EUR	0.00	0.00
C.PAP. FORTIS BANK NEDERLAND 1712	55,000,000	0	55,000,000	0	EUR	0.00	0.00
C.PAP. ING BANK (EUR) 0412	35,000,000	0	35,000,000	0	EUR	0.00	0.00
C.PAP. ING BANK (GBP) 3011	33,000,000	0	33,000,000	0	GBP	0.00	0.00
C.PAP. ING BANK 0111	0	23,000,000	0	23,000,000	EUR	31,379,117.78	0.46
C.PAP. ING BANK 1512	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. NED.WATERSCHAPSBANK 061009	130,000,000	0	130,000,000	0	USD	0.00	0.00
C.PAP. NED.WATERSCHAPSBANK 301009	95,000,000	0	95,000,000	0	USD	0.00	0.00
C.PAP. PACCAR FIN.EU. (EUR) II 1512	0	32,000,000	0	32,000,000	EUR	43,625,773.22	0.64
C.PAP. PACCAR FINAN.EUROPE 15101	0	5,000,000	0	5,000,000	EUR	6,824,968.41	0.10
C.PAP. PACCAR FINAN.EUROPE 16111	0	12,500,000	0	12,500,000	EUR	17,049,920.20	0.25
C.PAP. SCHLUMBERGER FIN. BV 12101	0	65,000,000	0	65,000,000	USD	64,992,210.52	0.95
C.PAP. TOYOTA MOTOR FIN. 121110	0	22,000,000	0	22,000,000	GBP	34,644,712.20	0.51
C.PAP.BANK NED.GEMEENTEN (USD) 0810	145,000,000	0	145,000,000	0	USD	0.00	0.00

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Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
TBI PAYS BAS 30100	50,000,000	0	50,000,000	0	EUR	0.00	0.00
TBI PAYS-BAS 131109	125,000,000	0	125,000,000	0	EUR	0.00	0.00
						198,516,702.33	2.90
NEW ZEALAND							
C.PAP. TRANSPower FIN. 151010	0	27,000,000	0	27,000,000	USD	26,997,361.03	0.39
						26,997,361.03	0.39
NORWAY							
C.PAP. DNB NOR BK 05110	97,000,000	0	97,000,000	0	USD	0.00	0.00
C.PAP. DNB NOR BK 22100	27,000,000	0	27,000,000	0	USD	0.00	0.00
C.PAP. EKSPORTFINANS (USD) 2912	150,000,000	0	150,000,000	0	USD	0.00	0.00
						0.00	0.00
SINGAPORE							
C.PAP.OVERSEA-CHINESE BNKING 0311	0	75,000,000	0	75,000,000	USD	74,976,888.55	1.10
						74,976,888.55	1.10
SOUTH KOREA							
C.PAP. EXPORT-IM.BK KOREA 250211	0	30,000,000	0	30,000,000	USD	29,904,390.86	0.44
C.PAP. EXPORT-IM.BK KOREA 261110	0	30,000,000	0	30,000,000	USD	29,974,862.10	0.44
C.PAP. INDUSTR. BK OF KOREA 2502	0	15,000,000	0	15,000,000	USD	14,940,305.14	0.22
						74,819,558.10	1.09
SPAIN							
C.PAP. SANTANDER (EUR) 161210	0	40,000,000	0	40,000,000	EUR	54,512,896.54	0.80
C.PAP. SANTANDER 011210	0	30,000,000	0	30,000,000	EUR	40,898,658.08	0.60
C.PAP. SANTANDER 020210	120,000,000	0	120,000,000	0	USD	0.00	0.00
TBI ESPAGNE 180211	0	75,000,000	0	75,000,000	EUR	101,994,367.76	1.49
TBI ESPAGNE 201109	100,000,000	0	100,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 220110 -SR-	50,000,000	150,000,000	200,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 231009 -S	135,000,000	0	135,000,000	0	EUR	0.00	0.00
						197,405,922.38	2.89
SWEDEN							
C.PAP. AKADEMISKA HUS 160210	30,000,000	0	30,000,000	0	USD	0.00	0.00
C.PAP. KOMMUNINVEST 141009	170,000,000	0	170,000,000	0	USD	0.00	0.00
C.PAP. KOMMUNINVEST 270110	400,000	0	400,000	0	USD	0.00	0.00
C.PAP. NORDEA BANK 0911	53,000,000	0	53,000,000	0	EUR	0.00	0.00
C.PAP. NORDEA BANK 191010	0	30,000,000	0	30,000,000	EUR	40,946,142.01	0.60
C.PAP. SBAB SWEDISH.HOU.FIN. 1712	0	8,000,000	0	8,000,000	USD	7,992,771.53	0.12
C.PAP. SBAB SWEDISH.HOU.FIN. 2610	0	10,000,000	0	10,000,000	EUR	13,646,732.47	0.20
C.PAP. SKAND.ENSKILDA BANK. 0812	0	50,000,000	0	50,000,000	EUR	68,176,235.72	1.00
C.PAP. STADSHYPOTEK 13011	67,000,000	0	67,000,000	0	EUR	0.00	0.00
C.PAP. STADSHYPOTEK 15101	0	10,000,000	0	10,000,000	EUR	13,649,480.92	0.20
C.PAP. STADSHYPOTEK 16111	0	15,000,000	0	15,000,000	GBP	23,618,959.55	0.35

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Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
C.PAP. STADSHYPOTEK 271109	21,000,000	0	21,000,000	0	GBP	0.00	0.00
C.PAP. SVENSKA HANDELSBANK. 08121	0	20,000,000	0	20,000,000	EUR	27,274,916.97	0.40
C.PAP. SVENSKA HANDELSBANK. 30111	0	10,000,000	0	10,000,000	EUR	13,639,030.21	0.20
C.PAP. SWEDBANK MORTG. (USD) 1510	80,000,000	0	80,000,000	0	USD	0.00	0.00
C.PAP. SWEDISH HOUSING FIN. 19111	0	14,500,000	0	14,500,000	USD	14,492,224.13	0.21
C.PAP. SWEDISH HOUSING FIN. 23111	0	33,000,000	0	33,000,000	USD	32,980,764.92	0.48
C.PAP.SBAB SWED.HOU.FIN. (EUR) 0412	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP.SWEDBANK 1703	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP.SWEDISH EXPORT CR. (USD) 0710	75,000,000	0	75,000,000	0	USD	0.00	0.00
C.PAP.SWEDISH EXPORT CREDIT 2910	15,000,000	0	15,000,000	0	EUR	0.00	0.00
CD SVENSKA HANDELSBANKEN 221110	0	65,000,000	0	65,000,000	EUR	88,652,348.68	1.30
						345,069,607.11	5.06
SWITZERLAND							
CREANCE CONFED. SUISSE 071010 S37869	0	60,000,000	0	60,000,000	CHF	61,414,199.29	0.90
CREANCE CONFED. SUISSE 091210 S37878	0	80,000,000	0	80,000,000	CHF	81,865,225.45	1.20
CREANCE CONFED. SUISSE 111110 S37874	0	180,000,000	0	180,000,000	CHF	184,219,806.54	2.69
CREANCE CONFED. SUISSE 181110 S37875	0	150,000,000	0	150,000,000	CHF	153,512,022.11	2.24
CREANCE CONFED. SUISSE 221009 S37819	80,000,000	0	80,000,000	0	CHF	0.00	0.00
CREANCE CONFED. SUISSE 301210 S37881	0	30,000,000	0	30,000,000	CHF	30,700,046.06	0.45
SNB BILLS (CHF) 0410/011110	0	80,000,000	0	80,000,000	CHF	81,881,733.97	1.20
SNB BILLS (CHF) 0609/041010 'SN2	0	200,000,000	0	200,000,000	CHF	204,716,044.83	2.99
SNB BILLS (CHF) 0710/271210	0	100,000,000	0	100,000,000	CHF	102,322,114.74	1.50
SNB BILLS (CHF) 1309/111010 'SN2	0	150,000,000	0	150,000,000	CHF	153,533,440.81	2.24
SNB BILLS (CHF) 2009/181010	0	160,000,000	0	160,000,000	CHF	163,765,187.57	2.39
SNB BILLS (CHF) 2709/201210 'SN8	0	100,000,000	0	100,000,000	CHF	102,325,881.57	1.50
SNB BILLS (CHF) 2709/251010 'SN2	0	160,000,000	0	160,000,000	CHF	163,761,371.62	2.39
SNB BILLS (USD) 1305/281009	30,000,000	0	30,000,000	0	USD	0.00	0.00
						1,484,017,074.56	21.69
UNITED KINGDOM							
C.PAP. ASB FINANCE (USD) 161209	50,000,000	0	50,000,000	0	USD	0.00	0.00
C.PAP. BARCLAYS BANK 161009	105,000,000	0	105,000,000	0	EUR	0.00	0.00
C.PAP. BARCLAYS BANK 200111	0	90,000,000	0	90,000,000	EUR	122,501,091.13	1.79
C.PAP. BBVA B.BILBAO VIZC. 011210	0	15,000,000	0	15,000,000	EUR	20,449,654.20	0.30
C.PAP. BBVA B.BILBAO VIZC. 120210	81,500,000	0	81,500,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 201210	0	41,000,000	0	41,000,000	EUR	55,857,372.79	0.82
C.PAP. BBVA B.BILBAO VIZC. 290110	16,000,000	0	16,000,000	0	USD	0.00	0.00
C.PAP. BG ENERGY CAPITAL 061010	0	27,000,000	0	27,000,000	USD	26,999,220.93	0.39

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
C.PAP. KOREA DEV.BANK 170311	0	10,000,000	0	10,000,000	USD	9,966,413.86	0.15
C.PAP. LLOYDS TSB 291110	0	28,000,000	0	28,000,000	EUR	38,173,374.36	0.56
C.PAP. LLOYDS TSB BANK 291209	47,500,000	0	47,500,000	0	EUR	0.00	0.00
C.PAP. NATIONWIDE BUIL. (EUR) 1510	0	14,000,000	0	14,000,000	EUR	19,108,234.79	0.28
C.PAP. NATIONWIDE BUILDING 2012	0	43,000,000	0	43,000,000	CHF	43,997,599.29	0.64
C.PAP. PRUDENTIAL 171109	50,000,000	0	50,000,000	0	EUR	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 191010	0	50,000,000	0	50,000,000	EUR	68,242,294.07	1.00
C.PAP. ROYAL BK SCOT.LDN 241109	5,000,000	0	5,000,000	0	GBP	0.00	0.00
C.PAP. STANDARD CHARTERED BK 2001	0	61,000,000	0	61,000,000	USD	60,863,273.89	0.89
C.PAP.CAIXA GERAL D.LDN (USD) 1711	70,000,000	0	70,000,000	0	USD	0.00	0.00
CD BK OF TOKYO-MITSUB. 241210	0	20,000,000	0	20,000,000	EUR	27,270,524.66	0.40
CD BNP PARIBAS LONDON 040211	0	29,000,000	0	29,000,000	GBP	45,556,919.39	0.67
CD ROYAL BANK OF SCOTLAND 291209	35,000,000	0	35,000,000	0	GBP	0.00	0.00
CD UNICREDITO ITAL.LDN 161210	0	24,500,000	0	24,500,000	EUR	33,393,201.54	0.49
CD UNICREDITO ITAL.LDN 261110	0	25,000,000	0	25,000,000	EUR	34,089,084.86	0.50
CD UNICREDITO ITALIANO. (GBP) 2411	42,000,000	0	42,000,000	0	GBP	0.00	0.00
						606,468,259.76	8.88
UNITED STATES							
C.PAP. FANNIE MAE (AUD) 31011	0	23,752,000	0	23,752,000	AUD	22,633,121.88	0.33
C.PAP. FANNIE MAE (JPY) 060110	801,941,000	0	801,941,000	0	JPY	0.00	0.00
C.PAP. FANNIE MAE 050111	0	22,758,000	0	22,758,000	AUD	21,758,897.69	0.32
C.PAP. FANNIE MAE 310111	0	1,086,697,000	0	1,086,697,000	JPY	12,999,513.95	0.19
C.PAP. FEDERAL NATIONAL MORT.0203	943,340,000	0	943,340,000	0	JPY	0.00	0.00
C.PAP. PFIZER 141009	16,500,000,000	0	16,500,000,000	0	JPY	0.00	0.00
C.PAP. PFIZER 281010	0	550,000,000	0	550,000,000	JPY	6,582,533.48	0.10
C.PAP. PFIZER 281010	0	900,000,000	0	900,000,000	JPY	10,772,458.31	0.16
TBI USA 031209	50,000,000	0	50,000,000	0	USD	0.00	0.00
						74,746,525.31	1.09
TOTAL MONEY MARKET INSTRUMENTS						5,820,505,906.98	85.19
DERIVATIVE FINANCIAL INSTRUMENTS							
FORWARD EXCHANGE CONTRACT							
FX-SW. EUR/USD 08.04.10-12.10.10 +	0	-16,000,000	0	-16,000,000	EUR		
FX-SW. EUR/USD 08.04.10-12.10.10 +	0	21,269,312	0	21,269,312	USD	-572,157.32	-0.01
FX-SW. EUR/USD 13.04.10-15.10.10 +	0	-14,000,000	0	-14,000,000	EUR		
FX-SW. EUR/USD 13.04.10-15.10.10 +	0	19,052,670	0	19,052,670	USD	-58,058.37	0.00
FX-SW. EUR/USD 27.04.10-19.10.10 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/USD 27.04.10-19.10.10 +	0	13,331,740	0	13,331,740	USD	-318,249.59	0.00
FX-SW. EUR/USD 04.05.10-17.11.10 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. EUR/USD 04.05.10-17.11.10 +	0	26,261,620	0	26,261,620	USD	-1,029,567.81	-0.02

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
FX-SW. EUR/USD 04.05.10-16.11.10 +	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. EUR/USD 04.05.10-16.11.10 +	0	59,097,645	0	59,097,645	USD	-2,308,353.00	-0.03
FX-SW. EUR/USD 05.05.10-05.11.10 +	0	-35,000,000	0	-35,000,000	EUR		
FX-SW. EUR/USD 05.05.10-05.11.10 +	0	45,328,990	0	45,328,990	USD	-2,437,882.32	-0.04
FX-SW. EUR/USD 19.05.10-01.11.10 +	0	-23,000,000	0	-23,000,000	EUR		
FX-SW. EUR/USD 19.05.10-01.11.10 +	0	28,085,300	0	28,085,300	USD	-3,305,710.37	-0.05
FX-SW. GBP/USD 10.06.10-22.11.10 +	0	-22,233,750	0	-22,233,750	GBP		
FX-SW. GBP/USD 10.06.10-22.11.10 +	0	32,460,830	0	32,460,830	USD	-2,559,539.07	-0.04
FX-SW. EUR/USD 14.06.10-02.12.10 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. EUR/USD 14.06.10-02.12.10 +	0	24,623,940	0	24,623,940	USD	-2,661,317.65	-0.04
FX-SW. EUR/USD 14.06.10-12.05.11 +	0	-10,237,500	0	-10,237,500	EUR		
FX-SW. EUR/USD 14.06.10-12.05.11 +	0	12,578,990	0	12,578,990	USD	-1,340,567.71	-0.02
FX-SW. JPY/USD 29.06.10-28.10.10 +	0	-550,003,847	0	-550,003,847	JPY		
FX-SW. JPY/USD 29.06.10-28.10.10 +	0	6,216,010	0	6,216,010	USD	-368,220.20	-0.01
FX-SW. EUR/USD 01.07.10-22.11.10 +	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. EUR/USD 01.07.10-22.11.10 +	0	49,011,840	0	49,011,840	USD	-5,566,759.85	-0.08
FX-SW. EUR/USD 02.07.10-06.01.11 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. EUR/USD 02.07.10-06.01.11 +	0	25,035,560	0	25,035,560	USD	-2,228,389.17	-0.03
FX-SW. JPY/USD 02.07.10-26.05.11 +	0	-1,129,968,000	0	-1,129,968,000	JPY		
FX-SW. JPY/USD 02.07.10-26.05.11 +	0	12,986,048	0	12,986,048	USD	-542,870.53	-0.01
FX-SW. JPY/USD 02.07.10-26.11.10 +	0	-9,968,000	0	-9,968,000	JPY		
FX-SW. JPY/USD 02.07.10-26.11.10 +	0	114,082	0	114,082	USD	-5,256.25	0.00
FX-SW. EUR/USD 06.07.10-08.10.10 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. EUR/USD 06.07.10-08.10.10 +	0	62,983,300	0	62,983,300	USD	-5,273,945.63	-0.08
FX-SW. CHF/USD 06.07.10-07.10.10 +	0	-60,000,396	0	-60,000,396	CHF		
FX-SW. CHF/USD 06.07.10-07.10.10 +	0	56,623,966	0	56,623,966	USD	-4,792,652.26	-0.07
FX-SW. JPY/USD 07.07.10-03.02.11 +	0	-2,249,871,751	0	-2,249,871,751	JPY		
FX-SW. JPY/USD 07.07.10-03.02.11 +	0	25,906,838	0	25,906,838	USD	-1,030,305.82	-0.02
FX-SW. EUR/USD 07.07.10-10.01.11 +	0	-75,000,000	0	-75,000,000	EUR		
FX-SW. EUR/USD 07.07.10-10.01.11 +	0	94,344,900	0	94,344,900	USD	-7,887,162.12	-0.12
FX-SW. CHF/USD 08.07.10-27.12.10 +	0	-100,000,000	0	-100,000,000	CHF		
FX-SW. CHF/USD 08.07.10-27.12.10 +	0	95,552,874	0	95,552,874	USD	-6,833,232.41	-0.10
FX-SW. EUR/USD 08.07.10-06.10.10 +	0	-70,000,000	0	-70,000,000	EUR		
FX-SW. EUR/USD 08.07.10-06.10.10 +	0	88,366,320	0	88,366,320	USD	-7,195,681.88	-0.11
FX-SW. EUR/USD 09.07.10-22.11.10 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. EUR/USD 09.07.10-22.11.10 +	0	31,554,300	0	31,554,300	USD	-2,557,324.91	-0.04
FX-SW. EUR/USD 12.07.10-13.10.10 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. EUR/USD 12.07.10-13.10.10 +	0	63,482,350	0	63,482,350	USD	-4,771,578.16	-0.07
FX-SW. EUR/USD 13.07.10-05.01.11 +	0	-48,000,000	0	-48,000,000	EUR		
FX-SW. EUR/USD 13.07.10-05.01.11 +	0	60,170,832	0	60,170,832	USD	-5,263,874.47	-0.08

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
FX-SW. EUR/USD 13.07.10-15.10.10 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/USD 13.07.10-15.10.10 +	0	12,629,370	0	12,629,370	USD	-1,021,150.27	-0.01
FX-SW. EUR/USD 14.07.10-18.01.11 +	0	-45,000,000	0	-45,000,000	EUR		
FX-SW. EUR/USD 14.07.10-18.01.11 +	0	56,596,860	0	56,596,860	USD	-4,732,882.28	-0.07
FX-SW. EUR/USD 14.07.10-15.10.10 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. EUR/USD 14.07.10-15.10.10 +	0	62,915,500	0	62,915,500	USD	-5,337,101.34	-0.08
FX-SW. EUR/USD 15.07.10-19.10.10 +	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. EUR/USD 15.07.10-19.10.10 +	0	38,218,080	0	38,218,080	USD	-2,731,888.77	-0.04
FX-SW. EUR/USD 16.07.10-20.01.11 +	0	-90,000,000	0	-90,000,000	EUR		
FX-SW. EUR/USD 16.07.10-20.01.11 +	0	116,382,510	0	116,382,510	USD	-6,272,144.05	-0.09
FX-SW. EUR/USD 16.07.10-19.10.10 +	0	-60,000,001	0	-60,000,001	EUR		
FX-SW. EUR/USD 16.07.10-19.10.10 +	0	76,334,461	0	76,334,461	USD	-5,565,477.59	-0.08
FX-SW. EUR/USD 16.07.10-19.10.10 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. EUR/USD 16.07.10-19.10.10 +	0	63,929,050	0	63,929,050	USD	-4,320,897.95	-0.06
FX-SW. EUR/USD 22.07.10-26.10.10 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/USD 22.07.10-26.10.10 +	0	12,822,660	0	12,822,660	USD	-826,401.08	-0.01
FX-SW. EUR/USD 26.07.10-28.10.10 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. EUR/USD 26.07.10-28.10.10 +	0	64,492,900	0	64,492,900	USD	-3,751,079.13	-0.05
FX-SW. EUR/USD 27.07.10-29.11.10 +	0	-28,000,000	0	-28,000,000	EUR		
FX-SW. EUR/USD 27.07.10-29.11.10 +	0	36,327,340	0	36,327,340	USD	-1,873,770.72	-0.03
FX-SW. GBP/USD 30.07.10-03.12.10 +	0	-30,000,000	0	-30,000,000	GBP		
FX-SW. GBP/USD 30.07.10-03.12.10 +	0	46,790,010	0	46,790,010	USD	-457,185.78	-0.01
FX-SW. EUR/USD 03.08.10-05.11.10 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. EUR/USD 03.08.10-05.11.10 +	0	66,132,050	0	66,132,050	USD	-2,106,339.02	-0.03
FX-SW. GBP/USD 03.08.10-04.02.11 +	0	-19,000,000	0	-19,000,000	GBP		
FX-SW. GBP/USD 03.08.10-04.02.11 +	0	30,096,912	0	30,096,912	USD	205,117.10	0.00
FX-SW. USD/EUR 06.08.10-12.10.10 +	0	-21,042,928	0	-21,042,928	USD		
FX-SW. USD/EUR 06.08.10-12.10.10 +	0	16,000,000	0	16,000,000	EUR	798,541.32	0.01
FX-SW. EUR/USD 10.08.10-12.01.11 +	0	-23,500,000	0	-23,500,000	EUR		
FX-SW. EUR/USD 10.08.10-12.01.11 +	0	30,925,460	0	30,925,460	USD	-1,106,026.63	-0.02
FX-SW. CHF/USD 10.08.10-12.11.10 +	0	-100,000,000	0	-100,000,000	CHF		
FX-SW. CHF/USD 10.08.10-12.11.10 +	0	95,227,303	0	95,227,303	USD	-7,144,666.69	-0.10
FX-SW. CHF/USD 10.08.10-12.11.10 +	0	-80,000,000	0	-80,000,000	CHF		
FX-SW. CHF/USD 10.08.10-12.11.10 +	0	76,181,770	0	76,181,770	USD	-5,715,805.90	-0.08
FX-SW. EUR/USD 11.08.10-01.11.10 +	0	-6,000,000	0	-6,000,000	EUR		
FX-SW. EUR/USD 11.08.10-01.11.10 +	0	7,826,736	0	7,826,736	USD	-362,223.23	-0.01
FX-SW. GBP/USD 12.08.10-16.11.10 +	0	-15,000,000	0	-15,000,000	GBP		
FX-SW. GBP/USD 12.08.10-16.11.10 +	0	23,453,040	0	23,453,040	USD	-174,950.54	0.00
FX-SW. EUR/USD 12.08.10-16.11.10 +	0	-12,500,000	0	-12,500,000	EUR		
FX-SW. EUR/USD 12.08.10-16.11.10 +	0	16,047,850	0	16,047,850	USD	-1,009,371.67	-0.01

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
FX-SW. GBP/USD 12.08.10-12.11.10 +	0	-22,000,000	0	-22,000,000	GBP		
FX-SW. GBP/USD 12.08.10-12.11.10 +	0	34,304,930	0	34,304,930	USD	-350,873.24	-0.01
FX-SW. EUR/USD 17.08.10-20.12.10 +	0	-41,000,000	0	-41,000,000	EUR		
FX-SW. EUR/USD 17.08.10-20.12.10 +	0	52,797,053	0	52,797,053	USD	-3,116,513.24	-0.05
FX-SW. CHF/USD 17.08.10-18.11.10 +	0	-150,000,000	0	-150,000,000	CHF		
FX-SW. CHF/USD 17.08.10-18.11.10 +	0	144,324,580	0	144,324,580	USD	-9,236,247.86	-0.14
FX-SW. AUD/USD 17.08.10-05.01.11 +	0	-22,758,000	0	-22,758,000	AUD		
FX-SW. AUD/USD 17.08.10-05.01.11 +	0	20,205,645	0	20,205,645	USD	-1,572,486.52	-0.02
FX-SW. EUR/USD 18.08.10-14.02.11 +	0	-30,124,775	0	-30,124,775	EUR		
FX-SW. EUR/USD 18.08.10-14.02.11 +	0	38,647,345	0	38,647,345	USD	-2,386,446.19	-0.03
FX-SW. EUR/USD 18.08.10-22.11.10 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/USD 18.08.10-22.11.10 +	0	12,851,260	0	12,851,260	USD	-793,389.96	-0.01
FX-SW. EUR/USD 17.08.10-19.11.10 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. EUR/USD 17.08.10-19.11.10 +	0	19,308,465	0	19,308,465	USD	-1,159,367.48	-0.02
FX-SW. EUR/USD 17.08.10-06.12.10 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. EUR/USD 17.08.10-06.12.10 +	0	64,375,850	0	64,375,850	USD	-3,832,216.94	-0.06
FX-SW. EUR/USD 23.08.10-26.11.10 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. EUR/USD 23.08.10-26.11.10 +	0	31,769,900	0	31,769,900	USD	-2,339,757.12	-0.03
FX-SW. JPY/USD 24.08.10-31.01.11 +	0	-1,086,697,000	0	-1,086,697,000	JPY		
FX-SW. JPY/USD 24.08.10-31.01.11 +	0	12,814,446	0	12,814,446	USD	-196,291.78	0.00
FX-SW. AUD/USD 24.08.10-31.01.11 +	0	-23,752,000	0	-23,752,000	AUD		
FX-SW. AUD/USD 24.08.10-31.01.11 +	0	20,635,595	0	20,635,595	USD	-2,019,175.35	-0.03
FX-SW. CHF/USD 23.08.10-20.12.10 +	0	-43,000,290	0	-43,000,290	CHF		
FX-SW. CHF/USD 23.08.10-20.12.10 +	0	41,379,695	0	41,379,695	USD	-2,645,698.34	-0.04
FX-SW. EUR/USD 24.08.10-25.10.10 +	0	-16,920,000	0	-16,920,000	EUR		
FX-SW. EUR/USD 24.08.10-25.10.10 +	0	21,441,650	0	21,441,650	USD	-1,652,785.71	-0.02
FX-SW. EUR/USD 24.08.10-18.02.11 +	0	-75,000,000	0	-75,000,000	EUR		
FX-SW. EUR/USD 24.08.10-18.02.11 +	0	94,681,950	0	94,681,950	USD	-7,468,810.12	-0.11
FX-SW. EUR/USD 27.08.10-30.11.10 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/USD 27.08.10-30.11.10 +	0	12,725,380	0	12,725,380	USD	-917,667.26	-0.01
FX-SW. EUR/USD 31.08.10-01.12.10 +	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. EUR/USD 31.08.10-01.12.10 +	0	37,967,490	0	37,967,490	USD	-2,961,026.72	-0.04
FX-SW. EUR/USD 31.08.10-01.11.10 +	0	-43,500,000	0	-43,500,000	EUR		
FX-SW. EUR/USD 31.08.10-01.11.10 +	0	55,169,571	0	55,169,571	USD	-4,200,383.40	-0.06
FX-SW. EUR/USD 01.09.10-03.12.10 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. EUR/USD 01.09.10-03.12.10 +	0	31,829,900	0	31,829,900	USD	-2,276,142.31	-0.03
FX-SW. EUR/USD 01.09.10-03.12.10 +	0	-12,000,000	0	-12,000,000	EUR		
FX-SW. EUR/USD 01.09.10-03.12.10 +	0	15,287,952	0	15,287,952	USD	-1,082,948.31	-0.02
FX-SW. EUR/USD 01.09.10-03.03.11 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. EUR/USD 01.09.10-03.03.11 +	0	63,802,400	0	63,802,400	USD	-4,278,497.69	-0.06

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
FX-SW. EUR/USD 31.08.10-02.12.10 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. EUR/USD 31.08.10-02.12.10 +	0	31,667,200	0	31,667,200	USD	-2,439,372.06	-0.04
FX-SW. EUR/USD 03.09.10-01.12.10 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. EUR/USD 03.09.10-01.12.10 +	0	19,295,340	0	19,295,340	USD	-1,168,918.36	-0.02
FX-SW. EUR/USD 06.09.10-08.12.10 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. EUR/USD 06.09.10-08.12.10 +	0	25,794,960	0	25,794,960	USD	-1,487,161.04	-0.02
FX-SW. EUR/USD 06.09.10-08.12.10 +	0	-50,000,000	0	-50,000,000	EUR		
FX-SW. EUR/USD 06.09.10-08.12.10 +	0	64,427,400	0	64,427,400	USD	-3,777,902.59	-0.06
FX-SW. CHF/USD 07.09.10-09.12.10 +	0	-80,000,554	0	-80,000,554	CHF		
FX-SW. CHF/USD 07.09.10-09.12.10 +	0	79,121,592	0	79,121,592	USD	-2,783,397.74	-0.04
FX-SW. EUR/USD 07.09.10-23.11.10 +	0	-14,046,189	0	-14,046,189	EUR		
FX-SW. EUR/USD 07.09.10-23.11.10 +	0	17,923,864	0	17,923,864	USD	-1,241,396.39	-0.02
FX-SW. EUR/USD 08.09.10-06.12.10 +	0	-97,500,000	0	-97,500,000	EUR		
FX-SW. EUR/USD 08.09.10-06.12.10 +	0	123,565,553	0	123,565,553	USD	-9,440,178.02	-0.14
FX-SW. AUD/USD 07.09.10-19.10.10 +	0	-30,000,000	0	-30,000,000	AUD		
FX-SW. AUD/USD 07.09.10-19.10.10 +	0	27,317,220	0	27,317,220	USD	-1,676,409.90	-0.02
FX-SW. AUD/USD 07.09.10-18.10.10 +	0	-30,000,000	0	-30,000,000	AUD		
FX-SW. AUD/USD 07.09.10-18.10.10 +	0	27,317,460	0	27,317,460	USD	-1,679,750.91	-0.02
FX-SW. EUR/USD 07.09.10-10.03.11 +	0	-53,000,000	0	-53,000,000	EUR		
FX-SW. EUR/USD 07.09.10-10.03.11 +	0	67,776,135	0	67,776,135	USD	-4,378,087.86	-0.06
FX-SW. EUR/USD 09.09.10-13.12.10 +	0	-33,000,000	0	-33,000,000	EUR		
FX-SW. EUR/USD 09.09.10-13.12.10 +	0	41,858,388	0	41,858,388	USD	-3,152,352.48	-0.05
FX-SW. CHF/USD 09.09.10-12.10.10 +	0	-150,000,000	0	-150,000,000	CHF		
FX-SW. CHF/USD 09.09.10-12.10.10 +	0	148,373,529	0	148,373,529	USD	-5,169,427.33	-0.08
FX-SW. EUR/USD 10.09.10-18.10.10 +	0	-6,243,680	0	-6,243,680	EUR		
FX-SW. EUR/USD 10.09.10-18.10.10 +	0	7,928,113	0	7,928,113	USD	-594,587.05	-0.01
FX-SW. EUR/USD 09.09.10-10.12.10 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. EUR/USD 09.09.10-10.12.10 +	0	31,782,100	0	31,782,100	USD	-2,319,134.86	-0.03
FX-SW. EUR/USD 13.09.10-15.10.10 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. EUR/USD 13.09.10-15.10.10 +	0	6,403,990	0	6,403,990	USD	-421,270.13	-0.01
FX-SW. EUR/USD 13.09.10-15.12.10 +	0	-18,000,000	0	-18,000,000	EUR		
FX-SW. EUR/USD 13.09.10-15.12.10 +	0	23,070,834	0	23,070,834	USD	-1,479,397.36	-0.02
FX-SW. EUR/USD 13.09.10-15.12.10 +	0	-14,000,000	0	-14,000,000	EUR		
FX-SW. EUR/USD 13.09.10-15.12.10 +	0	17,945,284	0	17,945,284	USD	-1,149,340.39	-0.02
FX-SW. EUR/USD 13.09.10-15.12.10 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. EUR/USD 13.09.10-15.12.10 +	0	19,189,560	0	19,189,560	USD	-1,268,966.13	-0.02
FX-SW. EUR/USD 14.09.10-16.12.10 +	0	-24,500,000	0	-24,500,000	EUR		
FX-SW. EUR/USD 14.09.10-16.12.10 +	0	31,593,583	0	31,593,583	USD	-1,821,261.00	-0.03
FX-SW. EUR/USD 13.09.10-15.12.10 +	0	-26,000,000	0	-26,000,000	EUR		
FX-SW. EUR/USD 13.09.10-15.12.10 +	0	33,279,558	0	33,279,558	USD	-2,181,887.29	-0.03

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in USD)	In % of sub-fund net assets
FX-SW. EUR/USD 15.09.10-01.12.10 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. EUR/USD 15.09.10-01.12.10 +	0	32,455,125	0	32,455,125	USD	-1,651,972.27	-0.02
FX-SW. EUR/USD 14.09.10-16.12.10 +	0	-40,000,000	0	-40,000,000	EUR		
FX-SW. EUR/USD 14.09.10-16.12.10 +	0	51,370,240	0	51,370,240	USD	-3,184,607.35	-0.05
FX-SW. CHF/USD 16.09.10-18.10.10 +	0	-160,000,000	0	-160,000,000	CHF		
FX-SW. CHF/USD 16.09.10-18.10.10 +	0	157,438,011	0	157,438,011	USD	-6,344,247.20	-0.09
FX-SW. EUR/USD 16.09.10-18.10.10 +	0	-68,000,000	0	-68,000,000	EUR		
FX-SW. EUR/USD 16.09.10-18.10.10 +	0	88,139,152	0	88,139,152	USD	-4,681,679.31	-0.07
FX-SW. EUR/USD 22.09.10-22.10.10 +	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. EUR/USD 22.09.10-22.10.10 +	0	39,890,220	0	39,890,220	USD	-1,058,554.88	-0.02
FX-SW. EUR/USD 22.09.10-23.12.10 +	0	-18,000,000	0	-18,000,000	EUR		
FX-SW. EUR/USD 22.09.10-23.12.10 +	0	23,510,574	0	23,510,574	USD	-1,035,084.11	-0.02
FX-SW. USD/EUR 22.09.10-05.11.10 +	0	-52,520,360	0	-52,520,360	USD		
FX-SW. USD/EUR 22.09.10-05.11.10 +	0	40,000,000	0	40,000,000	EUR	2,070,351.22	0.03
FX-SW. JPY/USD 23.09.10-28.10.10 +	0	-900,000,000	0	-900,000,000	JPY		
FX-SW. JPY/USD 23.09.10-28.10.10 +	0	10,633,585	0	10,633,585	USD	-140,533.64	0.00
FX-SW. EUR/USD 23.09.10-28.03.11 +	0	-15,000,000	0	-15,000,000	EUR		
FX-SW. EUR/USD 23.09.10-28.03.11 +	0	20,040,225	0	20,040,225	USD	-372,086.11	-0.01
FX-SW. CHF/USD 23.09.10-25.10.10 +	0	-160,000,000	0	-160,000,000	CHF		
FX-SW. CHF/USD 23.09.10-25.10.10 +	0	162,716,718	0	162,716,718	USD	-1,069,162.00	-0.02
FX-SW. GBP/USD 23.09.10-04.02.11 +	0	-10,000,000	0	-10,000,000	GBP		
FX-SW. GBP/USD 23.09.10-04.02.11 +	0	15,678,020	0	15,678,020	USD	-54,503.63	0.00
FX-SW. EUR/USD 23.09.10-24.12.10 +	0	-20,000,000	0	-20,000,000	EUR		
FX-SW. EUR/USD 23.09.10-24.12.10 +	0	26,556,620	0	26,556,620	USD	-715,667.48	-0.01
FX-SW. CHF/USD 23.09.10-20.12.10 +	0	-100,000,000	0	-100,000,000	CHF		
FX-SW. CHF/USD 23.09.10-20.12.10 +	0	101,708,810	0	101,708,810	USD	-675,136.91	-0.01
FX-SW. EUR/USD 28.09.10-29.10.10 +	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. EUR/USD 28.09.10-29.10.10 +	0	40,205,610	0	40,205,610	USD	-740,379.62	-0.01
FX-SW. CHF/USD 28.09.10-30.12.10 +	0	-30,000,000	0	-30,000,000	CHF		
FX-SW. CHF/USD 28.09.10-30.12.10 +	0	30,447,085	0	30,447,085	USD	-269,023.34	0.00
FX-SW. CHF/USD 30.09.10-01.11.10 +	0	-80,000,000	0	-80,000,000	CHF		
FX-SW. CHF/USD 30.09.10-01.11.10 +	0	82,089,085	0	82,089,085	USD	194,334.13	0.00
TOTAL FORWARD EXCHANGE CONTRACT						-248,259,238.02	-3.63

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

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

Pictet (CH) - Money Market (USD)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

CURRENCY	EXCHANGE RATE
AUD	0.968248
CHF	1.023594
EUR	1.365198
GBP	1.575802
JPY	1.197032
SEK	14.857628

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off , bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

STATEMENT OF NET ASSETS (MARKET VALUE)

	30.09.2010	30.09.2009
	GBP	GBP
Bank receivable:		
- deposits at sight	59,338,017.31	913,001.62
Bonds	149,669,049.51	295,436,348.22
Money market instruments	497,683,533.85	341,532,091.38
Derivative financial instruments		
- Forward exchange transactions	-15,038,689.81	-23,119,677.60
Other assets	1,518,476.33	1,653,245.78
TOTAL ASSETS IN SUB-FUND	693,170,387.19	616,415,009.40
Less:		
- Liabilities to banks	24,125,743.24	11,431.38
- Liabilities	160,883.38	162,422.06
NET ASSETS IN SUB-FUND	668,883,760.57	616,241,155.96
Number of units outstanding		
-I- units	186,282.75	197,072.75
-P- units	479,626.43	408,319.61
Net Asset Value (NAV) per unit (in GBP)		
-I- units	1,005.41	1,018.75
-P- units	1,004.10	1,017.52

In 2009, the money market instruments were classified under the title bonds and money market.

Pictet (CH) - Money Market (GBP)

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS

		Number of unit		Number of unit	
UNITS -I- OUTSTANDING					
As at	01.10.2009	197,072.75	01.10.2008	51,118.79	
Units issued during the year		248,063.53		536,034.42	
Units redeemed during the year		-258,853.53		-390,080.46	
As at	30.09.2010	186,282.75	30.09.2009	197,072.75	
UNITS -P- OUTSTANDING					
As at	01.10.2009	408,319.61	01.10.2008	302,982.85	
Units issued during the year		1,081,952.75		1,138,319.12	
Units redeemed during the year		-1,010,645.93		-1,032,982.36	
As at	30.09.2010	479,626.43	30.09.2009	408,319.61	
		GBP		GBP	
CHANGE IN NET ASSETS OF THE SUB-FUND					
As at	01.10.2009	616,241,155.96	01.10.2008	373,160,444.91	
Dividend distribution		-10,018,108.72		-17,299,145.62	
Balance of unit movements		62,014,141.46		252,687,532.99	
Total result		646,571.87		7,692,323.68	
Net assets of the sub-fund as at	30.09.2010	668,883,760.57	30.09.2009	616,241,155.96	

Pictet (CH) - Money Market (GBP)

INCOME STATEMENT

	01.10.2009	01.10.2008
	30.09.2010	30.09.2009
	GBP	GBP
Income from bank receivable	117,406.98	506,186.73
Income from bonds	2,195,919.10	1,956,736.90
Income from money market instruments	2,236,962.51	8,033,572.23
Purchase of current income on issue of units	3,467,600.52	19,074,801.48
TOTAL INCOME	8,017,889.11	29,571,297.34
Less:		
Interest payable	1,835.11	17,007.98
Audit fees	10,119.86	10,759.63
Remuneration of the management company (1)		
-I- units	192,029.02	198,660.77
-P- units	1,111,101.47	1,031,921.29
Remuneration of the administration (2)	181,339.41	151,246.85
Remuneration of the custodian bank (3)	60,446.41	75,486.41
Other expense	18,206.65	16,095.34
Payment of the current income on redemption of units	3,112,213.19	17,317,276.62
TOTAL EXPENSES	4,687,291.12	18,818,454.89
NET INCOME	3,330,597.99	10,752,842.45
Realised capital losses	-3,617,492.70	-3,089,233.64
REALISED RESULT	-286,894.71	7,663,608.81
Unrealised capital gains (variation)	933,466.58	28,714.87
TOTAL RESULT	646,571.87	7,692,323.68
Accrued income per unit:		
-I- units	5.95	18.64
-P- units	4.63	17.34

Effective remuneration

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

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

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

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

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

Pictet (CH) - Money Market (GBP)

APPROPRIATE USE OF NET INCOME

	30.09.2010	30.09.2009
	GBP	GBP
Net income of the year	3,330,597.99	10,752,842.45
Amount brought forward from previous year	13,081.30	6,412.20
Participation in amount brought forward from previous year	0.00	3,724.92
Available for distribution	3,343,679.29	10,762,979.57
Dividend 2010:		
GBP 5.95 gross for each one of the 186,282.75 -I- units outstanding as at 30.09.2010	1,108,382.37	
GBP 4.60 gross for each one of the 479,626.43 -P- units outstanding as at 30.09.2010	2,206,281.59	
Dividend 2009:		
GBP 18.60 gross for each one of the 197,072.75 -I- units outstanding as at 30.09.2009		3,665,553.11
GBP 17.35 gross for each one of the 408,319.61 -P- units outstanding as at 30.09.2009		7,084,345.16
Amount carried forward to new account	29,015.33	13,081.30

Pictet (CH) - Money Market (GBP)

DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2010	30.09.2009	30.09.2008
	GBP	GBP	GBP
Net asset value	668,883,760.57	616,241,155.96	373,160,444.91
Net asset value per unit			
-I- units	1,005.41	1,018.75	1,054.76
-P- units	1,004.10	1,017.52	1,053.67
Dividend			
-I- units	5.95	18.60	50.85
-P- units	4.60	17.35	49.70
	Number of units	Number of units	Number of units
Units outstanding			
-I- units	186,282.75	197,072.75	51,118.79
-P- units	479,626.43	408,319.61	302,982.85

Pictet (CH) - Money Market (GBP)

ADDITIONAL INFORMATION

1) Derivative financial Information as at 30.09.2010

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

Information as at 30.09.2009

		Total	In % of sub-fund net assets
		GBP	
Net Assets in sub-fund		616,241,155.96	100.00%
Market risk (Risk that the value of equities will fluctuate)	gross	-	0.00%
Market risk (Risk that the value of equities will fluctuate)	net	-	0.00%
Market risk (Risk that interest rates will fluctuate)	gross	423,478,248.83	68.72%
Market risk (Risk that interest rates will fluctuate)	net	-	0.00%
Credit risk	gross	-	0.00%
Credit risk	net	-	0.00%
Currency risk	gross	423,478,248.83	68.72%
Currency risk	net	-	0.00%

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

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

4) Information on expenses

4.1) Performance (dividends reinvested)

	01.01.2010 - 30.09.2010	01.01.2009 - 31.12.2009	Since creation (*)
	%	%	%
-I- units	0.41	0.81	3.71
-P- units	0.31	0.68	3.62
Citigroup GBP 1 Mth EURO Dep.	0.32	0.61	3.85

(*) annualised performance

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

Pictet (CH) - Money Market (GBP)

ADDITIONAL INFORMATION

4.2) Total Expense Ratio

	01.10.2009	01.10.2008
	30.09.2010	30.09.2009
	%	%
-I- units	0.17	0.16
-P- units	0.30	0.29

4.3) Portfolio Turnover Ratio

	30.09.2010	30.09.2009
PTR	6.91	12.11

5) Disclosure of the soft commission agreements

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

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in GBP)	In % of sub-fund net assets
BANK RECEIVABLE:							
- DEPOSITS AT SIGHT							
GBP/ORDINAIRE +			59,337,671.81		GBP	59,337,671.81	8.87
USD/ORDINAIRE +			544.44		USD	345.50	0.00
						59,338,017.31	8.87
TOTAL BANK RECEIVABLE						59,338,017.31	8.87
LIABILITIES TO BANK							
CHF/ORDINAIRE +			-20,053,663.16		CHF	-13,026,274.59	-1.95
EUR/ORDINAIRE +			-12,811,659.95		EUR	-11,099,432.84	-1.66
JPY/ORDINAIRE +			-4,705.00		JPY	-35.74	0.00
SEK/ORDINAIRE +			-0.74		SEK	-0.07	0.00
						-24,125,743.24	-3.61
TOTAL LIABILITIES TO BANK						-24,125,743.24	-3.61
BONDS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
4.625% NAT.AUST.BK 05/10 -SR	0	3,950,000	0	3,950,000	GBP	3,975,477.50	0.59
4.875% WESTPAC BK 06/11 '564'-SR	0	1,315,000	0	1,315,000	GBP	1,338,275.50	0.20
5.875% WESTPAC BANKING 07/10 SR	0	8,050,000	0	8,050,000	GBP	8,095,885.00	1.21
FR NATIONAL AUSTR. BK 06/080811 S	0	5,880,000	0	5,880,000	GBP	5,877,060.00	0.88
FR WESTPAC BK.06/11 -SR-	0	7,000,000	0	7,000,000	GBP	6,999,720.00	1.05
						26,286,418.00	3.93
AUSTRIA							
2.375% KA FINANZ 09/11	0	5,000,000	0	5,000,000	EUR	4,362,943.51	0.65
5.625% BANK AUSTRIA CRED. 01/11	0	1,000,000	0	1,000,000	GBP	1,024,940.00	0.15
						5,387,883.51	0.81
BELGIUM							
FR DEXIA BANQUE 09/10 SR	0	5,290,000	0	5,290,000	EUR	4,583,317.47	0.69
						4,583,317.47	0.69
FRANCE							
4.875% TOTAL CAPITAL 04/10'17'SR	0	1,983,000	0	1,983,000	GBP	1,998,070.80	0.30
TV BNP PARIBAS 10/11 -SR-	0	10,000,000	0	10,000,000	GBP	10,006,200.00	1.50
						12,004,270.80	1.80
GERMANY							
5.50% KRED.WIEDERAUFBAU 07/10	11,000,000	0	11,000,000	0	GBP	0.00	0.00
						0.00	0.00

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in GBP)	In % of sub-fund net assets
IRELAND							
0.53813% FR ALLIED IR.07/10 T2-SR	3,000,000	0	3,000,000	0	GBP	0.00	0.00
4.75% GE CAP. UK FUN.06/11 -SR-	0	4,081,000	0	4,081,000	GBP	4,128,747.70	0.62
4.75% GE CAPIT.UK FUND.05/11 SR-	0	1,242,000	0	1,242,000	GBP	1,265,697.36	0.19
4.75% GE CAPITAL UK 03/10	0	3,000,000	0	3,000,000	GBP	3,016,200.00	0.45
543063 FR GE CAPITAL UK F.06/10	4,000,000	0	4,000,000	0	GBP	0.00	0.00
FR GE CAPITAL UK FUNDING 06/11 -S	0	3,000,000	0	3,000,000	GBP	2,982,900.00	0.45
						11,393,545.06	1.70
ITALY							
FR MEDIOWCA'S133'06/11-SR	0	10,000,000	4,000,000	6,000,000	GBP	5,979,000.00	0.89
						5,979,000.00	0.89
LUXEMBOURG							
4.25% B.E.I. 03/10 -SR-	0	2,500,000	0	2,500,000	GBP	2,515,250.00	0.38
5.50% B.E.I. 98/09	2,678,000	0	2,678,000	0	GBP	0.00	0.00
						2,515,250.00	0.38
NETHERLANDS							
0.80% RABOBK N.06/11-SR-S1539A	0	1,097,000,000	0	1,097,000,000	JPY	8,341,508.53	1.25
FR RABOBANK 10/11 '2259A' -SR-	0	14,000,000	0	14,000,000	GBP	14,006,580.00	2.09
						22,348,088.53	3.34
SPAIN							
5% INST.CRED.OFICIAL 04/09 S152	25,000,000	0	25,000,000	0	GBP	0.00	0.00
FR SANTANDER INT. 05/10 '23' SR	0	4,000,000	0	4,000,000	GBP	3,999,600.00	0.60
FR SANTANDER INT.06/11 SR	0	1,500,000	0	1,500,000	GBP	1,496,100.00	0.22
						5,495,700.00	0.82
SWEDEN							
0.655% CD SVENSKA HANDELSBK. 1011	0	7,000,000	0	7,000,000	GBP	7,000,000.00	1.05
						7,000,000.00	1.05
UNITED KINGDOM							
0.42% CD HSBC BANK 0611	15,000,000	0	15,000,000	0	EUR	0.00	0.00
0.53% CD MITSUBISHI TRUST&BK 2711	7,000,000	0	7,000,000	0	EUR	0.00	0.00
0.54313% FR ASB FINANCE 07/10 -SR-	10,500,000	0	10,500,000	0	GBP	0.00	0.00
0.78% CD HSBC FRANCE 150311	0	10,000,000	0	10,000,000	GBP	10,000,000.00	1.50
4.625% JTI FINANCE 04/11	0	4,000,000	0	4,000,000	EUR	3,536,098.14	0.53
FR BARCLAYS BANK 10/11 SR	0	6,000,000	0	6,000,000	GBP	5,998,398.00	0.90
FR CREDIT AGR. LDN 07/11 SR	0	4,000,000	0	4,000,000	GBP	3,999,200.00	0.60
FR CREDIT SUISSE 07/11 '3' -SR-S	0	1,750,000	0	1,750,000	GBP	1,746,675.00	0.26
FR HSBC BANK 10/250811 -SR-	0	3,700,000	0	3,700,000	GBP	3,701,110.00	0.55
FR LLOYDS 06/11-SR-S37 -S-	0	7,100,000	0	7,100,000	GBP	7,114,910.00	1.06
						36,096,391.14	5.40

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in GBP)	In % of sub-fund net assets
UNITED STATES							
4.625% JPM 06/11 -SR-	0	950,000	0	950,000	GBP	957,505.00	0.14
4.75% WELLS FARGO 05/10 -SR-	0	5,200,000	0	5,200,000	GBP	5,226,520.00	0.78
FR WELLS FARGO 06/11 SR	0	4,400,000	0	4,400,000	GBP	4,395,160.00	0.66
						10,579,185.00	1.58
TOTAL BONDS						149,669,049.51	22.39
MONEY MARKET INSTRUMENTS							
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC							
AUSTRALIA							
C.PAP. BANK WESTERN AUSTR. 011010	0	6,000,000	0	6,000,000	GBP	6,000,000.00	0.90
C.PAP. BANK WESTERN AUSTR. 061010	0	4,000,000	0	4,000,000	GBP	3,999,879.49	0.60
C.PAP. BANK WESTERN AUSTR. 191010	0	8,000,000	0	8,000,000	EUR	6,928,962.63	1.04
C.PAP. ING BANK (AUSTRALIA) 120111	0	8,000,000	0	8,000,000	EUR	6,910,491.96	1.03
C.PAP. SUNCORP METWAY 061009	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP. WESTPAC BANKING 201109	13,000,000	0	13,000,000	0	GBP	0.00	0.00
						23,839,334.08	3.56
BELGIUM							
CD FORTIS BANK NV 041209	7,000,000	0	7,000,000	0	EUR	0.00	0.00
CD KBC BANK 081010	0	6,500,000	0	6,500,000	EUR	5,630,825.43	0.84
TBI BELGIQUE 191109	25,000,000	0	25,000,000	0	EUR	0.00	0.00
						5,630,825.43	0.84
CANADA							
C.PAP. CDP FINANCIAL 1512	12,000,000	0	12,000,000	0	GBP	0.00	0.00
						0.00	0.00
FINLAND							
C.PAP. FINGRID 0810	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. FINGRID 1512	0	5,000,000	0	5,000,000	EUR	4,325,960.34	0.65
C.PAP. POHJOLA BANK 1211	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. POHJOLA BANK 13121	0	8,000,000	0	8,000,000	EUR	6,922,532.55	1.03
C.PAP. POHJOLA BANK 31011	0	6,000,000	0	6,000,000	EUR	5,184,416.29	0.78
CD NORDEA BANK FINLAND 131210	0	12,000,000	0	12,000,000	GBP	11,984,835.37	1.79
						28,417,744.55	4.25
FRANCE							
C.PAP. A.C.O.S.S. 18111	0	30,000,000	0	30,000,000	EUR	25,974,302.98	3.88
C.PAP. BPCE 131010	0	6,500,000	0	6,500,000	EUR	5,630,157.40	0.84
C.PAP. BQUE FED.CR.MUTUEL 021110	0	8,000,000	0	8,000,000	EUR	6,927,739.94	1.04
C.PAP. CAIXA GERAL D.PARIS 13100	6,500,000	0	6,500,000	0	GBP	0.00	0.00
C.PAP. CNCEP 191009	7,500,000	0	7,500,000	0	EUR	0.00	0.00
C.PAP. GAZ DE FRANCE 041010	0	7,500,000	0	7,500,000	EUR	6,497,632.32	0.97

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in GBP)	In % of sub-fund net assets
C.PAP. RATP 2510	0	10,000,000	0	10,000,000	EUR	8,660,607.91	1.29
C.PAP. SOCIETE GENERALE 011210	0	8,000,000	0	8,000,000	EUR	6,924,227.76	1.04
C.PAP. SOCIETE GENERALE 051109	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. UNEDIC 2012	0	25,000,000	0	25,000,000	EUR	21,634,256.75	3.23
C.PAP.ELECTRICITE DE FRANCE 2110	10,000,000	0	10,000,000	0	EUR	0.00	0.00
C.PAP.RTE EDF TRANSPORT 1810	0	12,000,000	0	12,000,000	EUR	10,394,413.28	1.55
CD CRCAM DU FINISTERE 151210	0	4,000,000	0	4,000,000	EUR	3,460,975.40	0.52
CD CREDIT AGRICOLE (EUR) 03021	9,000,000	0	9,000,000	0	EUR	0.00	0.00
CD CREDIT AGRICOLE 011110	0	2,500,000	0	2,500,000	EUR	2,164,683.31	0.32
CD CREDIT AGRICOLE 051110	0	10,000,000	0	10,000,000	EUR	8,658,090.37	1.29
CD DEXIA C.L.F. (GBP) 091009	13,000,000	0	13,000,000	0	GBP	0.00	0.00
TBI FRANCE (BTF) 021210	0	10,000,000	0	10,000,000	EUR	8,659,893.48	1.29
TBI FRANCE (BTF) 121109	38,000,000	0	38,000,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 191109	36,500,000	0	36,500,000	0	EUR	0.00	0.00
TBI FRANCE (BTF) 261109	10,000,000	0	10,000,000	0	EUR	0.00	0.00
						115,586,980.90	17.26
GERMANY							
C.PAP. ALLIANZ 100311	0	2,000,000	0	2,000,000	EUR	1,726,156.41	0.26
C.PAP. ALLIANZ 100311 (I	0	2,000,000	0	2,000,000	EUR	1,725,931.70	0.26
C.PAP. ALLIANZ 280311	0	8,500,000	0	8,500,000	EUR	7,334,040.83	1.10
C.PAP. COMMERZBANK 271109	6,000,000	0	6,000,000	0	EUR	0.00	0.00
TBI ALLEMAGNE 130110	15,000,000	0	15,000,000	0	EUR	0.00	0.00
						10,786,128.94	1.61
IRELAND							
C.PAP. CATERPILLAR INTL FIN. 2211	0	5,000,000	0	5,000,000	EUR	4,327,870.24	0.65
C.PAP. GE CAPITAL UK FDG 040111	0	5,000,000	0	5,000,000	GBP	4,989,826.51	0.75
C.PAP. GE CAPITAL UK FDG 271009	8,500,000	0	8,500,000	0	GBP	0.00	0.00
C.PAP. SANPAOLO IMI BK IRL. 1001	0	9,000,000	0	9,000,000	EUR	7,778,354.10	1.16
C.PAP. SANPAOLO IMI BK IRL. 1612	0	3,000,000	0	3,000,000	EUR	2,595,055.06	0.39
C.PAP.HOUSING FINANCE A. (GBP) 1012	7,000,000	0	7,000,000	0	GBP	0.00	0.00
C.PAP.SANPAOLO IMI BK I. (EUR) 1102	15,000,000	0	15,000,000	0	EUR	0.00	0.00
TBI IRLANDE 1310	10,000,000	0	10,000,000	0	EUR	0.00	0.00
						19,691,105.91	2.94
JAPAN							
C.PAP. MITSUBISHI FIN. 251110	0	4,500,000	0	4,500,000	EUR	3,893,915.39	0.58
						3,893,915.39	0.58
NETHERLANDS							
C.PAP. FORTIS BANK NEDERLAND 1501	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. FORTIS BANK NEDERLAND 1712	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. ING BANK (GBP) 3011	12,000,000	0	12,000,000	0	GBP	0.00	0.00

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in GBP)	In % of sub-fund net assets
C.PAP. PACCAR FIN.EU. (EUR) II 1512	0	7,500,000	0	7,500,000	EUR	6,488,681.21	0.97
C.PAP. TOYOTA MOTOR FIN. 271009	15,000,000	0	15,000,000	0	EUR	0.00	0.00
TBI PAYS-BAS 131109	20,000,000	0	20,000,000	0	EUR	0.00	0.00
						6,488,681.21	0.97
NORWAY							
C.PAP. EKSPORTFINANS (GBP) 2912	13,500,000	0	13,500,000	0	GBP	0.00	0.00
						0.00	0.00
SOUTH KOREA							
C.PAP. EXPORT-IM.BK KOREA 250211	0	4,000,000	0	4,000,000	USD	2,530,299.85	0.38
C.PAP. EXPORT-IM.BK KOREA 261110	0	5,000,000	0	5,000,000	USD	3,170,328.24	0.47
						5,700,628.09	0.85
SPAIN							
C.PAP. SANTANDER (EUR) 020310	5,000,000	0	5,000,000	0	EUR	0.00	0.00
C.PAP. SANTANDER 090311	0	5,000,000	0	5,000,000	EUR	4,308,056.24	0.64
C.PAP. SANTANDER 121110	0	5,000,000	0	5,000,000	GBP	4,995,838.19	0.75
TBI ESPAGNE 180211	0	10,000,000	0	10,000,000	EUR	8,630,046.87	1.29
TBI ESPAGNE 1812	25,000,000	0	25,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 201109	10,000,000	0	10,000,000	0	EUR	0.00	0.00
TBI ESPAGNE 231009 -S	15,000,000	0	15,000,000	0	EUR	0.00	0.00
						17,933,941.30	2.68
SWEDEN							
C.PAP. NORDEA BANK 1211	4,500,000	0	4,500,000	0	EUR	0.00	0.00
C.PAP. SBAB SWED.HOU.FIN. 251110	0	5,000,000	0	5,000,000	EUR	4,328,006.02	0.65
C.PAP. SBAB SWEDISH.HOU.FIN. 2610	0	5,000,000	0	5,000,000	EUR	4,330,089.86	0.65
C.PAP. SKAND.ENSKILDA BANK. 0812	0	8,000,000	0	8,000,000	EUR	6,922,312.90	1.03
C.PAP. SVENSKA HANDELSBANK. 08121	0	10,000,000	0	10,000,000	EUR	8,654,294.45	1.29
C.PAP. SVENSKA HANDELSBANK.121109	8,000,000	0	8,000,000	0	EUR	0.00	0.00
C.PAP. SVENSKA HANDELSBK (EUR) 2110	7,000,000	0	7,000,000	0	EUR	0.00	0.00
C.PAP. SWEDBANK MORTG. (GBP) 15100	15,000,000	0	15,000,000	0	GBP	0.00	0.00
C.PAP. SWEDISH EX.CRED. (GBP) 0710	10,000,000	0	10,000,000	0	GBP	0.00	0.00
C.PAP.SBAB SWED.HOU.FIN. (EUR) 0412	7,000,000	0	7,000,000	0	EUR	0.00	0.00
						24,234,703.23	3.62
SWITZERLAND							
CREANCE CONFED. SUISSE 071010 S37869	0	8,900,000	0	8,900,000	CHF	5,781,038.16	0.86
CREANCE CONFED. SUISSE 091210 S37878	0	32,000,000	0	32,000,000	CHF	20,780,583.57	3.11
CREANCE CONFED. SUISSE 111110 S37874	0	20,000,000	0	20,000,000	CHF	12,989,489.96	1.94
CREANCE CONFED. SUISSE 181110 S37875	0	20,000,000	0	20,000,000	CHF	12,989,110.61	1.94
CREANCE CONFED. SUISSE 281010 S37872	0	15,000,000	0	15,000,000	CHF	9,742,640.70	1.46
CREANCE CONFED. SUISSE 301210 S37881	0	20,000,000	0	20,000,000	CHF	12,988,112.87	1.94
SNB BILLS (CHF) 0410/011110	0	20,000,000	0	20,000,000	CHF	12,990,483.80	1.94

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The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in GBP)	In % of sub-fund net assets
SNB BILLS (CHF) 0609/041010 'SN2	0	20,000,000	0	20,000,000	CHF	12,991,226.91	1.94
SNB BILLS (CHF) 1309/111010 'SN2	0	20,000,000	0	20,000,000	CHF	12,990,922.91	1.94
SNB BILLS (CHF) 2009/181010	0	40,000,000	0	40,000,000	CHF	25,981,240.42	3.88
SNB BILLS (CHF) 2709/251010 'SN2	0	40,000,000	0	40,000,000	CHF	25,980,635.02	3.88
						166,205,484.93	24.85
UNITED KINGDOM							
C.PAP. BARCLAYS BANK 161009	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. BARCLAYS BANK 200111	0	10,000,000	0	10,000,000	EUR	8,637,651.42	1.29
C.PAP. BBVA B.BILBAO VIZC. 120210	15,000,000	0	15,000,000	0	EUR	0.00	0.00
C.PAP. BBVA B.BILBAO VIZC. 201210	0	8,000,000	0	8,000,000	EUR	6,916,475.72	1.03
C.PAP. KOREA DEV.BANK 170311	0	8,000,000	0	8,000,000	USD	5,059,728.21	0.76
C.PAP. LLOYDS TSB 310111	0	7,500,000	0	7,500,000	EUR	6,478,575.05	0.97
C.PAP. LLOYDS TSB BANK 291209	6,500,000	0	6,500,000	0	EUR	0.00	0.00
C.PAP. NATIONWIDE BUILD. (EUR) 1510	0	2,500,000	0	2,500,000	EUR	2,165,363.26	0.32
C.PAP. NATIONWIDE BUILDING 2012	0	7,000,000	0	7,000,000	CHF	4,545,240.33	0.68
C.PAP. PRUDENTIAL (GBP) 271009	7,000,000	0	7,000,000	0	GBP	0.00	0.00
C.PAP. ROYAL BK SCOT.LDN 191010	0	6,000,000	0	6,000,000	EUR	5,196,765.13	0.78
C.PAP. ROYAL BK SCOT.LDN 241109	6,500,000	0	6,500,000	0	GBP	0.00	0.00
CD BK OF TOKYO-MITSUB. LDN 211010	0	6,500,000	0	6,500,000	GBP	6,498,275.21	0.97
CD BNP PARIBAS LDN 020211	0	6,500,000	0	6,500,000	EUR	5,615,627.58	0.84
CD UNICREDITO ITAL.LDN 261110	0	7,000,000	0	7,000,000	EUR	6,057,195.66	0.91
CD UNICREDITO ITALIANO. (GBP) 2411	6,500,000	0	6,500,000	0	GBP	0.00	0.00
TBI GRANDE BRETAGNE 1412	23,548,000	0	23,548,000	0	GBP	0.00	0.00
TBI GRANDE BRETAGNE 1412	23,548,000	0	23,548,000	0	GBP	0.00	0.00
TBI GRANDE BRETAGNE 1611	5,000,000	0	5,000,000	0	GBP	0.00	0.00
TBI GRANDE BRETAGNE 26100	3,571,000	0	3,571,000	0	GBP	0.00	0.00
						57,170,897.57	8.55
UNITED STATES							
C.PAP. FANNIE MAE (JPY) 05011	0	894,000,000	0	894,000,000	JPY	6,786,651.36	1.01
C.PAP. FANNIE MAE (JPY) 261009	840,250,000	0	840,250,000	0	JPY	0.00	0.00
C.PAP. FEDERAL NATIONAL M. 0102	116,502,000	0	116,502,000	0	JPY	0.00	0.00
C.PAP. PFIZER 141009	500,000,000	0	500,000,000	0	JPY	0.00	0.00
C.PAP. PFIZER 190110	1,850,000,000	0	1,850,000,000	0	JPY	0.00	0.00
C.PAP. PFIZER 281010	0	700,000,000	0	700,000,000	JPY	5,316,510.96	0.79
C.PAP. PROCTER & GAMBLE 301009	5,000,000	0	5,000,000	0	EUR	0.00	0.00
						12,103,162.32	1.81
TOTAL MONEY MARKET INSTRUMENTS						497,683,533.85	74.37

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in GBP)	In % of sub-fund net assets
DERIVATIVE FINANCIAL INSTRUMENTS							
FORWARD EXCHANGE CONTRACT							
FX-SW. EUR/GBP 08.04.10-12.10.10 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. EUR/GBP 08.04.10-12.10.10 +	0	6,137,796	0	6,137,796	GBP	73,400.61	0.01
FX-SW. EUR/GBP 13.04.10-15.10.10 +	0	-2,500,000	0	-2,500,000	EUR		
FX-SW. EUR/GBP 13.04.10-15.10.10 +	0	2,216,660	0	2,216,660	GBP	50,812.73	0.01
FX-SW. EUR/GBP 14.06.10-02.12.10 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/GBP 14.06.10-02.12.10 +	0	8,320,090	0	8,320,090	GBP	-342,308.68	-0.05
FX-SW. EUR/GBP 14.06.10-12.05.11 +	0	-5,118,750	0	-5,118,750	EUR		
FX-SW. EUR/GBP 14.06.10-12.05.11 +	0	4,264,656	0	4,264,656	GBP	-167,792.39	-0.03
FX-SW. JPY/GBP 29.06.10-28.10.10 +	0	-700,004,728	0	-700,004,728	JPY		
FX-SW. JPY/GBP 29.06.10-28.10.10 +	0	5,254,174	0	5,254,174	GBP	-64,784.40	-0.01
FX-SW. EUR/GBP 06.07.10-08.10.10 +	0	-6,500,000	0	-6,500,000	EUR		
FX-SW. EUR/GBP 06.07.10-08.10.10 +	0	5,384,282	0	5,384,282	GBP	-246,971.31	-0.04
FX-SW. CHF/GBP 06.07.10-07.10.10 +	0	-8,900,000	0	-8,900,000	CHF		
FX-SW. CHF/GBP 06.07.10-07.10.10 +	0	5,536,709	0	5,536,709	GBP	-244,664.99	-0.04
FX-SW. EUR/GBP 07.07.10-10.01.11 +	0	-9,000,000	0	-9,000,000	EUR		
FX-SW. EUR/GBP 07.07.10-10.01.11 +	0	7,495,983	0	7,495,983	GBP	-298,531.44	-0.04
FX-SW. EUR/GBP 12.07.10-13.10.10 +	0	-6,500,000	0	-6,500,000	EUR		
FX-SW. EUR/GBP 12.07.10-13.10.10 +	0	5,435,131	0	5,435,131	GBP	-196,086.16	-0.03
FX-SW. EUR/GBP 16.07.10-20.01.11 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/GBP 16.07.10-20.01.11 +	0	8,392,560	0	8,392,560	GBP	-267,725.87	-0.04
FX-SW. EUR/GBP 16.07.10-19.10.10 +	0	-6,000,000	0	-6,000,000	EUR		
FX-SW. EUR/GBP 16.07.10-19.10.10 +	0	5,006,724	0	5,006,724	GBP	-191,283.12	-0.03
FX-SW. EUR/GBP 22.07.10-26.10.10 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. EUR/GBP 22.07.10-26.10.10 +	0	4,212,874	0	4,212,874	GBP	-118,760.72	-0.02
FX-SW. GBP/EUR 22.07.10-12.10.10 +	0	-5,909,176	0	-5,909,176	GBP		
FX-SW. GBP/EUR 22.07.10-12.10.10 +	0	7,000,000	0	7,000,000	EUR	155,219.39	0.02
FX-SW. EUR/GBP 27.07.10-31.01.11 +	0	-6,000,000	0	-6,000,000	EUR		
FX-SW. EUR/GBP 27.07.10-31.01.11 +	0	5,032,350	0	5,032,350	GBP	-163,634.80	-0.02
FX-SW. CHF/GBP 27.07.10-28.10.10 +	0	-15,000,000	0	-15,000,000	CHF		
FX-SW. CHF/GBP 27.07.10-28.10.10 +	0	9,173,353	0	9,173,353	GBP	-572,913.20	-0.09
FX-SW. EUR/GBP 28.07.10-25.10.10 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/GBP 28.07.10-25.10.10 +	0	8,349,391	0	8,349,391	GBP	-313,888.41	-0.05
FX-SW. JPY/GBP 02.08.10-05.01.11 +	0	-894,000,000	0	-894,000,000	JPY		
FX-SW. JPY/GBP 02.08.10-05.01.11 +	0	6,529,522	0	6,529,522	GBP	-270,514.62	-0.04
FX-SW. EUR/GBP 03.08.10-05.11.10 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/GBP 03.08.10-05.11.10 +	0	8,313,020	0	8,313,020	GBP	-350,121.43	-0.05
FX-SW. EUR/GBP 10.08.10-12.01.11 +	0	-8,000,000	0	-8,000,000	EUR		
FX-SW. EUR/GBP 10.08.10-12.01.11 +	0	6,665,712	0	6,665,712	GBP	-262,699.39	-0.04

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in GBP)	In % of sub-fund net assets
FX-SW. CHF/GBP 10.08.10-11.11.10 +	0	-20,000,000	0	-20,000,000	CHF		
FX-SW. CHF/GBP 10.08.10-11.11.10 +	0	12,061,475	0	12,061,475	GBP	-935,790.15	-0.14
FX-SW. EUR/GBP 11.08.10-01.11.10 +	0	-2,500,000	0	-2,500,000	EUR		
FX-SW. EUR/GBP 11.08.10-01.11.10 +	0	2,065,348	0	2,065,348	GBP	-100,453.16	-0.02
FX-SW. CHF/GBP 17.08.10-18.11.10 +	0	-20,000,000	0	-20,000,000	CHF		
FX-SW. CHF/GBP 17.08.10-18.11.10 +	0	12,278,828	0	12,278,828	GBP	-719,654.55	-0.11
FX-SW. EUR/GBP 17.08.10-20.12.10 +	0	-8,000,000	0	-8,000,000	EUR		
FX-SW. EUR/GBP 17.08.10-20.12.10 +	0	6,578,720	0	6,578,720	GBP	-350,527.49	-0.05
FX-SW. EUR/GBP 18.08.10-22.11.10 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. EUR/GBP 18.08.10-22.11.10 +	0	4,137,155	0	4,137,155	GBP	-194,204.90	-0.03
FX-SW. EUR/GBP 23.08.10-26.11.10 +	0	-7,000,000	0	-7,000,000	EUR		
FX-SW. EUR/GBP 23.08.10-26.11.10 +	0	5,709,486	0	5,709,486	GBP	-354,332.20	-0.05
FX-SW. USD/GBP 23.08.10-26.11.10 +	0	-5,000,000	0	-5,000,000	USD		
FX-SW. USD/GBP 23.08.10-26.11.10 +	0	3,211,359	0	3,211,359	GBP	36,818.97	0.01
FX-SW. USD/GBP 23.08.10-25.02.11 +	0	-4,000,000	0	-4,000,000	USD		
FX-SW. USD/GBP 23.08.10-25.02.11 +	0	2,570,605	0	2,570,605	GBP	27,125.63	0.00
FX-SW. EUR/GBP 23.08.10-25.11.10 +	0	-4,500,000	0	-4,500,000	EUR		
FX-SW. EUR/GBP 23.08.10-25.11.10 +	0	3,677,126	0	3,677,126	GBP	-221,057.61	-0.03
FX-SW. CHF/GBP 23.08.10-20.12.10 +	0	-7,000,000	0	-7,000,000	CHF		
FX-SW. CHF/GBP 23.08.10-20.12.10 +	0	4,346,770	0	4,346,770	GBP	-205,129.61	-0.03
FX-SW. EUR/GBP 24.08.10-18.02.11 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/GBP 24.08.10-18.02.11 +	0	8,204,880	0	8,204,880	GBP	-454,592.38	-0.07
FX-SW. EUR/GBP 26.08.10-25.11.10 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. EUR/GBP 26.08.10-25.11.10 +	0	4,091,855	0	4,091,855	GBP	-239,459.57	-0.04
FX-SW. EUR/GBP 26.08.10-02.02.11 +	0	-6,500,000	0	-6,500,000	EUR		
FX-SW. EUR/GBP 26.08.10-02.02.11 +	0	5,319,191	0	5,319,191	GBP	-309,756.49	-0.05
FX-SW. EUR/GBP 06.09.10-08.12.10 +	0	-10,000,000	0	-10,000,000	EUR		
FX-SW. EUR/GBP 06.09.10-08.12.10 +	0	8,348,800	0	8,348,800	GBP	-313,348.97	-0.05
FX-SW. EUR/GBP 06.09.10-08.12.10 +	0	-8,000,000	0	-8,000,000	EUR		
FX-SW. EUR/GBP 06.09.10-08.12.10 +	0	6,699,488	0	6,699,488	GBP	-230,231.17	-0.03
FX-SW. CHF/GBP 07.09.10-09.12.10 +	0	-32,000,000	0	-32,000,000	CHF		
FX-SW. CHF/GBP 07.09.10-09.12.10 +	0	20,603,980	0	20,603,980	GBP	-200,248.86	-0.03
FX-SW. EUR/GBP 13.09.10-15.12.10 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. EUR/GBP 13.09.10-15.12.10 +	0	4,139,840	0	4,139,840	GBP	-191,068.91	-0.03
FX-SW. EUR/GBP 15.09.10-01.12.10 +	0	-8,000,000	0	-8,000,000	EUR		
FX-SW. EUR/GBP 15.09.10-01.12.10 +	0	6,697,943	0	6,697,943	GBP	-232,003.37	-0.03
FX-SW. CHF/GBP 16.09.10-18.10.10 +	0	-40,000,000	0	-40,000,000	CHF		
FX-SW. CHF/GBP 16.09.10-18.10.10 +	0	25,263,403	0	25,263,403	GBP	-723,621.80	-0.11
FX-SW. EUR/GBP 16.09.10-18.10.10 +	0	-12,000,000	0	-12,000,000	EUR		
FX-SW. EUR/GBP 16.09.10-18.10.10 +	0	10,047,756	0	10,047,756	GBP	-348,271.41	-0.05

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in GBP)	In % of sub-fund net assets
FX-SW. USD/GBP 16.09.10-17.03.11 +	0	-8,000,000	0	-8,000,000	USD		
FX-SW. USD/GBP 16.09.10-17.03.11 +	0	5,167,344	0	5,167,344	GBP	78,379.66	0.01
FX-SW. EUR/GBP 20.09.10-09.03.11 +	0	-5,000,000	0	-5,000,000	EUR		
FX-SW. EUR/GBP 20.09.10-09.03.11 +	0	4,193,470	0	4,193,470	GBP	-136,005.83	-0.02
FX-SW. EUR/GBP 22.09.10-28.03.11 +	0	-8,500,000	0	-8,500,000	EUR		
FX-SW. EUR/GBP 22.09.10-28.03.11 +	0	7,205,085	0	7,205,085	GBP	-154,590.20	-0.02
FX-SW. EUR/GBP 27.09.10-31.01.11 +	0	-7,500,000	0	-7,500,000	EUR		
FX-SW. EUR/GBP 27.09.10-31.01.11 +	0	6,387,938	0	6,387,938	GBP	-107,043.51	-0.02
FX-SW. CHF/GBP 28.09.10-30.12.10 +	0	-20,000,000	0	-20,000,000	CHF		
FX-SW. CHF/GBP 28.09.10-30.12.10 +	0	12,803,032	0	12,803,032	GBP	-205,155.31	-0.03
FX-SW. EUR/GBP 28.09.10-10.06.11 +	0	-4,185,000	0	-4,185,000	EUR		
FX-SW. EUR/GBP 28.09.10-10.06.11 +	0	3,556,915	0	3,556,915	GBP	-67,455.90	-0.01
FX-SW. EUR/GBP 10.09.10-20.12.10 +	0	-25,000,000	0	-25,000,000	EUR		
FX-SW. EUR/GBP 10.09.10-20.12.10 +	0	20,619,275	0	20,619,275	GBP	-1,034,623.41	-0.15
FX-SW. EUR/GBP 13.09.10-15.12.10 +	0	-4,000,000	0	-4,000,000	EUR		
FX-SW. EUR/GBP 13.09.10-15.12.10 +	0	3,326,160	0	3,326,160	GBP	-138,567.12	-0.02
FX-SW. JPY/GBP 02.03.10-03.02.11 +	0	-1,105,776,000	0	-1,105,776,000	JPY		
FX-SW. JPY/GBP 02.03.10-03.02.11 +	0	8,304,446	0	8,304,446	GBP	-110,568.78	-0.02
FX-SW. EUR/GBP 16.07.10-19.10.10 +	0	-8,000,000	0	-8,000,000	EUR		
FX-SW. EUR/GBP 16.07.10-19.10.10 +	0	6,665,712	0	6,665,712	GBP	-264,964.16	-0.04
FX-SW. EUR/GBP 26.08.10-18.11.10 +	0	-30,000,000	0	-30,000,000	EUR		
FX-SW. EUR/GBP 26.08.10-18.11.10 +	0	24,544,500	0	24,544,500	GBP	-1,443,999.30	-0.22
FX-SW. EUR/GBP 31.08.10-02.11.10 +	0	-8,000,000	0	-8,000,000	EUR		
FX-SW. EUR/GBP 31.08.10-02.11.10 +	0	6,613,692	0	6,613,692	GBP	-316,861.36	-0.05
FX-SW. EUR/GBP 07.09.10-10.03.11 +	0	-4,000,000	0	-4,000,000	EUR		
FX-SW. EUR/GBP 07.09.10-10.03.11 +	0	3,325,244	0	3,325,244	GBP	-138,325.83	-0.02
FX-SW. EUR/GBP 09.09.10-13.12.10 +	0	-8,000,000	0	-8,000,000	EUR		
FX-SW. EUR/GBP 09.09.10-13.12.10 +	0	6,585,896	0	6,585,896	GBP	-343,636.86	-0.05
FX-SW. CHF/GBP 09.09.10-11.10.10 +	0	-20,000,000	0	-20,000,000	CHF		
FX-SW. CHF/GBP 09.09.10-11.10.10 +	0	12,812,070	0	12,812,070	GBP	-180,385.97	-0.03
FX-SW. EUR/GBP 13.09.10-15.12.10 +	0	-7,500,000	0	-7,500,000	EUR		
FX-SW. EUR/GBP 13.09.10-15.12.10 +	0	6,222,300	0	6,222,300	GBP	-274,063.36	-0.04
FX-SW. EUR/GBP 15.09.10-16.12.10 +	0	-3,000,000	0	-3,000,000	EUR		
FX-SW. EUR/GBP 15.09.10-16.12.10 +	0	2,506,161	0	2,506,161	GBP	-92,369.27	-0.01

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market (GBP)

INVENTORY OF FUND ASSETS AS AT 30.09.2010

Titles	Total as at 30.09.2009	Purchase	Sale	Total as at 30.09.2010	Currency	Market value (in GBP)	In % of sub-fund net assets
FX-SW. CHF/GBP 23.09.10-25.10.10 +	0	-40,000,000	0	-40,000,000	CHF		
FX-SW. CHF/GBP 23.09.10-25.10.10 +	0	25,932,130	0	25,932,130	GBP	-57,006.22	-0.01
FX-SW. CHF/GBP 23.09.10-25.10.10 +	0	12,997,234	0	12,997,234	GBP		
FX-SW. CHF/GBP 23.09.10-25.10.10 +	0	-20,000,000	0	-20,000,000	CHF	1,609.12	0.00
TOTAL FORWARD EXCHANGE CONTRACT						-15,038,689.81	-2.25

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

CURRENCY	EXCHANGE RATE
CHF	0.649570
EUR	0.866351
JPY	0.759633
SEK	9.428612
USD	0.634597

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc.

The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet (CH) - Money Market

NOTES TO THE FINANCIAL STATEMENTS

Net Asset Value Calculation

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

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

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

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

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

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

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

Derivative financial

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

Report of the statutory auditor
in accordance with the
Collective Investment Schemes Act
to the shareholders of
Pictet (CH) Money Market

Report of the statutory auditor on the annual report in accordance with the Collective Investment Schemes Act (CISA)

As legally recognised auditors under the Collective Investment Schemes Act, we have audited the annual report of the investment fund Pictet (CH) Money Market consisting of the financial statements and further details as mentioned in Art. 89 para. 1 letter a – h of the Collective Investment Schemes Act for the year ended 30 September 2010.

Board of Directors' Responsibility

The Board of Directors of the fund management company is responsible for the preparation of the annual report in accordance with the requirements of the Collective Investment Schemes Act. The Board of Directors of the fund management company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the annual report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual report complies with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and prospectus.

Report on other legal requirements

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

PricewaterhouseCoopers S.A.

Jean-Sébastien Lassonde

Simona Terranova
Audit expert
Auditor in Charge

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