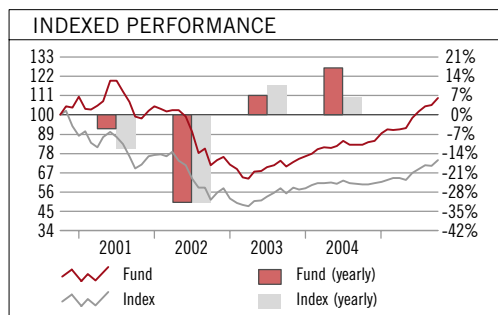


AS END OF SEPTEMBER 2005

PF-Water-P Cap

Pictet Funds

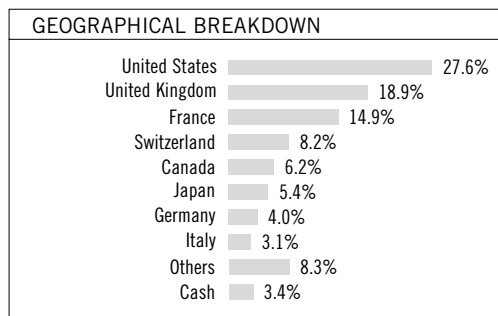
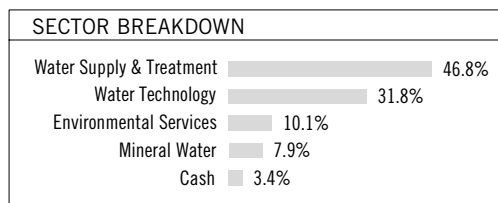


INVESTMENT OBJECTIVE

The fund's objective is to invest worldwide in shares of companies focused on the water related sector. Based on the in-depth knowledge of the investment team and industry expertise from a dedicated external advisory board, the fund seeks to identify companies with strong commercial potential.

PERFORMANCE vs. MSCI World

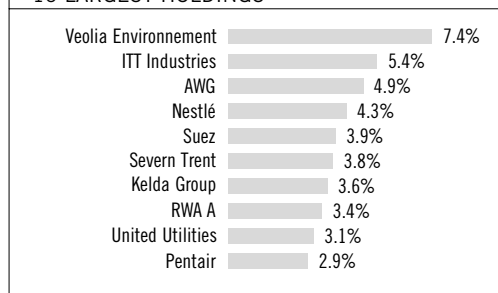
	Fund		Index	
	Cumulative	Annualised	Yearly	September to September
YTD	22.3%	19.8%	-	-
1 Month	3.57%	4.66%	-	-
3 Months	7.24%	7.43%	-	-
1 Year	32.2%	22.5%	32.2%	22.5%
3 Years	53.6%	43.1%	15.4%	12.7%
5 Years	9.53%	-25.8%	1.84%	-5.80%
Since inception	19.6%	-19.4%	3.21%	-3.74%
2004	16.9%	6.46%	32.2%	22.5%
2003	7.08%	10.7%	17.4%	9.79%
2002	-31.7%	-32.0%	-1.00%	6.42%
2001	-5.01%	-12.3%	-28.1%	-25.5%



TECHNICAL INFORMATION

NAV	EUR 119.58	Dividend	Reinvested
Size in mio.	EUR 730	Number of positions	69
Max draw up	82.33%	Max draw down	-21.29%
Volatility	10.56%	Tracking error	6.89%
Sharpe ratio	1.13	Information ratio	0.34
Jensen's alpha	5.20%	Beta	0.71
Correlation	0.84	R squared	0.70

10 LARGEST HOLDINGS



GENERAL INFORMATION

Risk level	Moderate / high risk
Fund manager	Hans Peter Portner, Philippe Rohner
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Luxembourg FCP - Part 1
Country of registration	AT, BE, CH, CL, DE, ES, FI, FR, GB, IT, LI, LU, NL, PT, SE, SG
Inception date	20 January 2000
Close of fiscal year	31 December
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
Management fee	1.50% p.a.
TER	1.84% p.a.
ISIN	LU0104884860
Telekurs	001021903
Bloomberg	PICWAPA LX
Reuters	PICTET14

NEWSPAPERS

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