

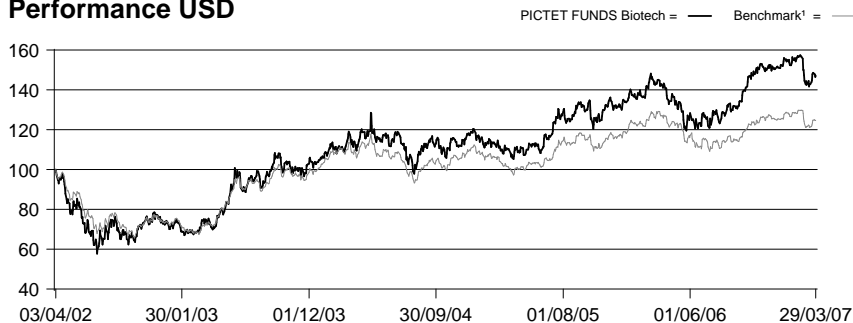
PICTET FUNDS Biotech

Equity funds

Data as of 02/04/2007

Minimum investment horizon : 7 years

Performance USD



Total Performance	1 month	1 year	3 years	5 years	since inception
Fund	-1,89 %	3,10 %	28,94 %	45,25 %	461,28 %
Benchmark ¹	-0,62 %	-0,94 %	15,01 %	23,00 %	202,23 %

Annual performance	since 01/01/2007	2006	2005	2004
Fund	-2,64 %	13,03 %	11,86 %	13,33 %
Benchmark ¹	-0,64 %	6,28 %	5,15 %	9,28 %

¹ = Lipper Equity Sector Biotechnology

Portfolio breakdown

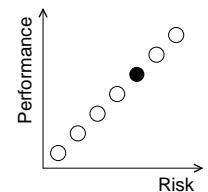
Figures as of 28/02/2007

Top holdings		Country Breakdown	
Celgene	7,6 %	USA	85,1 %
Gilead Sciences	7,6 %	Denmark	8,0 %
Genzyme	7,1 %	Cash	3,7 %
Novo-Nordisk	5,7 %	Switzerland	1,7 %
Amgen	5,2 %	Canada	1,5 %
Amylin Pharmaceuticals	5,0 %	Geographic Breakdown	
Intermune	4,2 %	North America	86,6 %
Onyx Pharmaceuticals	4,0 %	Europe	9,7 %
Alexion Pharmaceuticals	3,9 %	Cash	3,7 %
Medimmune	3,5 %		

Performance*

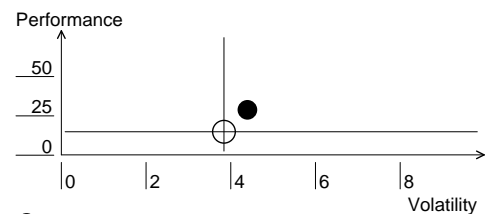
13,91 %

* Annual return since inception



Morningstar: ****

Risk/return comparison over 3 years



● PICTET FUNDS Biotech
○ Lipper Equity Sector Biotechnology

Fund objective

The Pictet Funds Biotech Fund's investment objective is to achieve long-term capital gains by investing in shares of small and medium-sized scientific companies in the sector of biotechnology which are listed on stock exchanges and, insofar as permitted by the investment restriction, in similar unlisted companies.

The fund's philosophy follows a pure "bottom up" approach.

The fund has a benchmark index (Nasdaq Biotech), but is not limited as to its weighting by sector or by company in relation to the benchmark.

Fund features

Promoter	PICTET & CIE (EUROPE) S.A.
Management company	Pictet Gestion (Luxembourg) SA
Fund Manager	Michael SJOESTROEM
Countries of registration	LU, FR, DE
Launch date	31/12/1993
Net assets (Mio.)	USD 1 932,00
NAV capitalisation shares (29/03/07)	USD 280,64
NAV calculation	each working day
Minimum investment (initial)	USD 1 000,00
Minimum investment (subsequent)	USD 1 000,00
Management fees	1,50 %
Total Expense Ratio (TER)	1,90 %
Initial charges	5,00 %
Exit fees	0,00 %
ISIN	LU0090689299
WKN	988562
SICOVAM	957376

Publication of the NAV

HT, Le Temps, Cash, Agefi, Der Standard,
www.pictetfunds.com