

Expérience avec la mise en pratique des « Revised GIPS »



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Index

- n Changements principaux des GIPS
 - Impact sur la présentation et les « disclosures »
 - Impact sur les procédures
- n Autres changements (pas des nouveautés)
 - Re-wording des « Provisions »
 - Intégration d'exigences des « Guidance Statements » existants
- n Questions
- n Annexe : une brochure PPS



Présentation et « disclosures »

- n Une présentation conforme aux GIPS doit être mise à disposition de tout client/prospect (voir brochure PPS en annexe à la fin de la présentation)
- n Une présentation conforme aux GIPS de tous les composites doit être disponible pour chaque client/prospect sur demande
- n Une liste de tous les composites conforme aux GIPS doit être disponible
- n Nouveauté : requirement : 0.A.11-13

Composite Disclosures

Swiss Equities (12 Composites)

Composite: Swiss Equities Composite SPI 'pure' for Pooled Portfolios

The Swiss Equities SPI 'pure' composite encompasses Pooled portfolios invested in Swiss equities that are measured against the Swiss Performance Index total return. The portfolios in the composite are actively managed according to the investment policy set by Pictet Asset Management and are fully invested. The creation date of the composite is 29.02.1998.

Portfolios must have a minimum size of CHF 5m in order to be included in the composite. Portfolios are excluded from the composite if their market value falls below CHF 3.5m. Several accounts included in the total assets calculation are non-discretionary and therefore are not included in any composite.

Composite: Swiss Equities Composite SPI 'sustainable' for Pooled Portfolios

The Swiss Equities SPI 'sustainable' composite encompasses Pooled portfolios invested in Swiss equities that are measured against the Swiss Performance Index total return. The portfolios in the composite are actively managed according to the "sustainable" investment approach set by Pictet Asset Management. The creation date of the composite is 30.09.1999.

Portfolios must have a minimum size of CHF 5m in order to be included in the composite. Portfolios are excluded from the composite if their market value falls below CHF 3.5m. Several accounts included in the total assets calculation are non-discretionary and therefore are not included in any composite.

Composite: Swiss Equities Composite SPI 'large and mid cap indexed' for Pooled Portfolios

The Swiss Equities SPI 'large and mid cap indexed' Composite encompasses Pooled portfolios invested in Swiss equities that are indexed and measured against the SPI large and mid cap index. The creation date of the composite is 31.03.2000.

Portfolios must have a minimum size of CHF 5m in order to be included in the composite. Portfolios are excluded from the composite if their market value falls below CHF 3.5m. Several accounts included in the total assets calculation are non-discretionary and therefore are not included in any composite.



Procédures

- n La Firme doit mettre en place des procédures écrites formelles résumant les principes et procédés suivis dans le processus de conformité aux GIPS
- n Requirement : 0.A.6
- n Ces procédures sont à remettre à tout client potentiel sur simple demande
- n Les principaux points à documenter et définir étant :
 - Le critère utilisé pour définir la Firme
 - La définition du terme « discretion »
 - Les méthodes d'évaluation
 - Le traitement des « large cash-flows »
 - Définition de mandats nouveaux et terminés
 - La taille minimale d'un portefeuille
 - La définition des composites

Procédures



“Incoming” portfolios

New accounts which comply with the conditions for inclusion in a composite are integrated into the composite at the date defined in the agreement as the start-date for the measurement of performance. If no date is explicitly mentioned, the account will be integrated into the composite at the end of the month following the imposition of new investment limits or the inflow of capital/assets.

For example, if new investment limits were imposed on 5 January, the portfolio would not be included in the composite until 28th February.

If a portfolio is invested earlier (due to programme trades this is now more common) it is possible for a Fund Manager to sign off a fund as fully invested and it will be included in the composite at the start of the month following the month of the imposition of new investment limits or the inflow of capital/assets. In the case highlighted above, the fund would be included from the start of February. Valuations can be run to check cash % in the portfolio, to see if the portfolio is fully invested.

“Outgoing” portfolios

Accounts, which are terminated or do not comply with conditions for inclusion in a composite, are withdrawn from the composite at the end of the month preceding the outflow of capital, termination of the mandate or the imposition of new investment limits. When the client specifically sets a termination date corresponding to the end of a month, this date determines the exclusion from the composite. Occasionally an investment contract is terminated but the portfolio remains on a “care and maintenance” basis until the transfer to a new investment manager. In this case the portfolio would be considered as non discretionary during this period and should be removed from the composite the month preceding the termination notification.

Minimum Fund Size

The following minimum fund sizes have been fixed :

<u>Composites</u>	A	B
European Equities	USD 10m	USD 7m
Emerging Markets Equities	USD 10m	USD 7m
Small Cap	USD 10m	USD 7m
Global/USD/EUR/GBP Fixed Income	USD 10m	USD 7m
International Equities	USD 10m	USD 7m
Balanced (non Swiss based)	USD 10m	USD 7m
Alternative Investments	USD 10m	USD 7m
CHF Fixed Income	CHF 10m	CHF 7m
Balanced (Swiss based) ref. <u>curr.</u> CH	CHF 5m	CHF 3.5m
Balanced (Swiss based) ref. <u>curr.</u> non CHF	USD 10m	USD 7m
International Equities (ex-CH)	CHF 10m	CHF 7m
Swiss Equities	CHF 5m	CHF 3.5m
Sector Funds	EUR 10m	EUR 7m
<u>Quants Swiss Equities</u>	CHF 5	CHF 3.5m
<u>Quants ex Swiss</u>	USD 10m	USD 7m
<u>Multi Asset Total Return</u>	CHF 5m	CHF 3.5m
Japanese Equities standard large/mid cap	JPY 1000m	JPY 700m
Japanese Equities small cap	JPY 500m	JPY 400m
Japanese Fixed Income	JPY 1000m	JPY 700m
Japanese Balanced	JPY 1000m	JPY 700m

□



Présentation et « disclosures »

- n Si la Firme mère contient plusieurs Firmes (Nouveauté – recommandation : 4.B.1)
 - La firme « mère » devrait présenter et commenter la liste des « sous Firmes » la constituant

Appendix I

PAM (Switzerland)

Up to 31 December 1994, Pictet Asset Management in Switzerland is defined as department in charge of Swiss-German institutional clients. Since 1 January 1995, after integration of the Swiss-French group, the department includes all institutional asset management activities out of Switzerland including the Quantitative group.

PAM (London)

Pictet Asset Management Limited is registered as an Investment Advisor with the Securities and Exchange Commission and is authorised and regulated by the Financial Services Authority.

This document has been approved for issue in the United Kingdom by Pictet Asset Management Limited and is not intended for distribution to or for use by Private Investors. If this information is presented to promote a particular product, please note that past performance is not necessarily a guide to the future. The value of units and shares and the income from them may go down as well as up.

PAM (Tokyo)

Pictet Asset Management in Tokyo became part of the institutional asset management department at the end of 1996. During 1997 the office changed its legal name from Pictet Japan to Pictet Asset Management (Japan) and obtained the Investment Trust Management license.



Présentation et « disclosures »

- n Depuis le 01.01.05, le « trade date principle » doit être appliqué (nouveau - requirement : 1.A.5)
- n Les « Revised GIPS » reconnaissent le principe du « booking date » comme équivalent au principe de « trade date » actuellement au niveau du calcul de la performance
- n Ainsi, le booking d'un trade jusqu'à t+3 est considéré comme « trade date accounting »

Characteristics of Transactions	<p>For segregated portfolios Fixed Income securities are accounted for on an accrual basis.</p> <p>All revenues (e.g. dividends and reclaimed taxes) are taken into account at the time of their payment. Income of all funds are accounted for net of withholding tax. However, since 1996 Swiss Equity and Swiss Bond composites are calculated gross of withholding tax. Returns of Swiss Balanced composites are calculated net of withholding tax prior to 31.12.2001 and gross of withholding tax from 01.01.2002.</p> <p>All transactions are taken into consideration on their trade date.</p> <p>Portfolios within the composite are not leveraged. However, derivatives may be used for tactical reasons.</p>
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Présentation et « disclosures »

- n La Firme peut choisir de présenter
 - Le montant total sous gestion de la Firme
- Ou
- Le pourcentage du montant du composite par rapport au montant sous gestion de la Firme (requirement - nouveauté 5.A.1.c)

Composite Performance Summary

Composite: USD Fixed Income Composite Active for Pooled Portfolios
Benchmark: JPM US Govt. Bond TR Index
Base Currency: US Dollar
Asset Weighted Gross Returns

Year	Composite Performance	Benchmark Performance	Number of Portfolios	Composite Dispersion	Total Assets at End of Period(mUSD)	Percentage of Firm Assets	Total Firm Assets(mUSD)
2003	2.5%	2.4%	1	n/a	195.3	0.4%	46907.9
2002	12.5%	12.2%	1	n/a	307.7	0.9%	34921.5
2001	6.1%	6.6%	2	0.2%	290.8	1.0%	30097.8
2000	12.8%	13.9%	3	0.1%	167.0	0.6%	28020.0
1999	-2.3%	-2.9%	2	n/a	229.7	0.8%	27070.7
1998	9.5%	10.3%	1	n/a	104.2	0.5%	21526.8
1997	8.1%	10.0%	1	n/a	59.1	0.4%	15521.7
1996	2.6%	2.9%	1	n/a	31.4	0.2%	13056.0
1995	19.1%	17.2%	1	n/a	48.5	0.4%	11672.9
1994	-3.2%	-2.8%	1	n/a	57.5	0.5%	10533.9
1993**	5.5%	5.3%	1	n/a	158.9	2.8%	5712.5

**Performance starts from 30.04.1993, therefore is an incomplete period. Please note this will also affect all subsequent since inception returns



Présentation et « disclosures »

- n La Firme doit commenter quelle mesure de dispersion est présentée (nouveau - requirement : 4.A.26)

Composite Performance

Composite: CHF Fixed Income Composite Broad All Active for Segregated Portfolios

Benchmark: Swiss Bond Index TR

Base Currency: Swiss Franc

Asset Weighted Gross Returns

Date: 30 Sep 2006

Year	Composite Performance %	Benchmark Performance %	Number of Portfolios	Composite Dispersion % [^]	Total Assets at End of Period (mCHF)	Percentage of Firm Assets %	Total Firm Assets (mCHF)	Non fee paying accounts %
2006*	-0.58	-0.07	6	0.35	1'098.1	1.06	103'575.0	0.00
2005	3.09	3.15	7	0.05	916.8	1.02	89'685.1	0.00
2004	3.92	4.17	10	0.04	1'009.9	1.59	63'376.8	0.00
2003	1.18	1.55	10	n/a	933.6	1.61	58'014.2	0.00
2002	10.63	9.55	4	0.37	713.0	1.48	48'285.8	0.00
2001	3.97	3.86	5	0.18	781.3	1.56	49'971.4	0.00
2000	3.48	3.57	6	0.20	839.0	1.85	45'406.4	0.00
1999	-0.33	-0.07	5	0.11	763.4	1.76	43'332.9	0.00
1998	6.43	5.07	6	n/a	707.9	2.39	29'566.6	0.00
1997	6.92	5.47	2	n/a	601.9	2.66	22'639.2	0.00
1996	5.91	5.62	2	n/a	484.3	2.76	17'544.0	0.00
1995	12.70	12.00	2	n/a	463.6	3.45	13'431.4	0.00
1994	0.15	-0.32	1	n/a	334.9	2.43	13'791.9	0.00
1993	11.91	12.68	2	n/a	524.5	6.18	8'483.2	0.00
1992	11.76	12.79	3	n/a	739.7	10.61	6'969.4	0.00
1991	8.10	8.33	2	n/a	827.6	10.96	7'552.4	0.00
1990	3.01	1.84	2	n/a	1'021.8	14.38	7'104.9	0.00
1989	-3.21	-4.64	1	n/a	10.3	0.12	8'598.9	0.00
1988**	3.31	2.81	1	n/a	10.7	0.13	8'372.0	0.00

*Year is not complete, data only until 30.09.2006

**Performance starts from 29.02.1988, therefore is an incomplete period. Please note this will also affect all subsequent since inception returns

[^] Composite Dispersion - calculated as standard deviation based on entire population given as arguments. The standard deviation is a measure of how widely values are dispersed from the average (the mean).



Présentation et « disclosures »

- n Des mesures de risque relevantes devraient être présentées (a été étoffé)
(recommandation : 5:B.2)
 - Tel que la volatilité, le « tracking error », le beta, la duration, etc.

Composite Risk

Composite: Emerging Debt Composite for Pooled Portfolios

Benchmark: JP Morgan EMBI Global Diversified (Total Return Index) to date, 50% ELMI+ & 50% EMBI+ (Total Re

Base Currency: US Dollar

Asset Weighted Gross Returns

Date: 30 Sep 2006

Period	Composite Return % (pa)	Benchmark Return % (pa)	Excess Return %	Composite Risk %	Benchmark Risk %	Sharpe Ratio	Tracking Error	Information Ratio	Alpha	Beta	Correlation Coefficient
1 Year	8.74	7.46	1.28	6.34	5.81	0.62	0.97	1.22	0.60	1.08	0.99
2 Years	12.10	10.48	1.61	5.69	5.21	1.37	1.05	1.39	0.69	1.08	0.99
3 Years	12.03	10.68	1.34	6.52	6.25	1.32	1.02	1.18	0.89	1.03	0.99
4 Years	16.65	15.04	1.60	6.99	6.84	1.85	1.40	0.99	1.38	1.00	0.98
5 Years	14.24	12.60	1.64	7.96	7.26	1.38	2.17	0.67	0.76	1.06	0.96
6 Years	13.09	10.78	2.30	7.94	7.42	1.21	2.17	0.95	1.78	1.03	0.96
7 Years	16.53	11.55	4.98	8.50	7.36	1.44	2.99	1.46	3.50	1.08	0.94
Since Inception	17.72	11.50	6.22	9.47	7.59	1.39	4.39	1.24	4.31	1.11	0.89

Présentation et « disclosures »



- n Les Firmes qui ont été auditées devraient ajouter un « disclosure » à leur présentation de composites
 - Indiquant que la Firme a été vérifiée ainsi que la période couverte par cette vérification ou encore si une période de l'historique de la Firme n'a pas été audité (recommandation : 4.B.3)

Composite Disclosures

Introduction	<p>Founded in 1805 in Geneva, Pictet & Cie is today, with over CHF 193bn of assets under management as at 30th September 2006, Switzerland's largest private bank and one of the largest independent asset managers based in Europe.</p> <p>Pictet & Cie is wholly owned by eight partners.</p>
Pictet Asset Management	<p>Pictet Asset Management (PAM) is the institutional business division of Pictet & Cie. PAM includes all the operating subsidiaries and divisions of the Group that carry out institutional asset management. It comprises PAM (Switzerland), PAM (London) and PAM (Tokyo). PAM is ultimately owned by the Partners of Pictet & Cie. Please refer to Appendix I for a more detailed description.</p> <p>Assets managed by PAM alone amount to over CHF 103bn as at 30th September 2006. These assets are sourced from clients worldwide (throughout Europe, North America and Asia) and invested throughout the world's equity and fixed income markets. With eight centres around the world, PAM enjoys a global reach, extending from Geneva, London, Frankfurt, Milan and Zurich to Tokyo, Singapore, and Montreal.</p>
PPS Compliance	<p>Pictet Asset Management has prepared and presented this report in compliance with the:</p> <ul style="list-style-type: none">- Global Investment Performance Standards (GIPS™) <p>The standards are the best reference in terms of performance presentation. Pictet Asset Management's results conform with the standards for the period starting 1st January 1991. Any return shown pre 1991 is not prepared in compliance with GIPS.</p>
PWC Verification	<p>Pictet Asset Management has been successfully verified by PricewaterhouseCoopers from 1st January 1991 (PPS inception date) to 31st December 2005.</p>
Composite Description	<p>The CHF Fixed Income broad all active composite encompasses Segregated portfolios invested in CHF bonds regardless the domicile of the debtors with no maturity restrictions that are measured against the Swiss Bond Index TR. The portfolios in the composite are actively managed according to the investment policy set by Pictet Asset Management. The creation date of the composite is 31.03.2001.</p>



Autres changements (pas des nouveautés)

- n Le benchmark doit être présenté de manière détaillée et l'historique des changements doit y figurer (requirement : 5.A.6)

Benchmark Constituents

Composite: Swiss Balanced Composite BVG/LPP 40 'Conservative Min' for Segregated Portfolios
Date: 31 Aug 2006

Benchmark	Current Weight (%)	Weight to 12.03 (%)
JPM GBI FX BB (CHF) TR Index	27.50	27.50
MSCI World FX BB (CHF) TR Index	12.50	12.50
Pictet CHF-Bond Foreign TR Index		47.50
Swiss Bond Index TR	47.50	
Swiss Performance TR Index	12.50	12.50
Total	100.00	100.00



Autres changements (pas des nouveautés)

n A la fin de chaque période annuelle, il faut commenter quels sont les comptes qui ne paient pas de frais (requirement : 5.A.7)

n Avant

Composite
Description

The Swiss Balanced BVG/LPP Classic Consolidated Composite encompasses Segregated & Pooled portfolios that have an average weight of cash between 0% and 100%, swiss equities between 5% and 30%, international equities between 5% and 35%, swiss bonds between 20% and 65%, global bonds between 0% and 20%, real estate between 0.5% and 100% and are measured against a composite benchmark. See Benchmark Disclosure below for further details. The portfolios in the composite are actively managed according to the investment policy set by Pictet Asset Management. The creation date of the composite is Dec 31 1995

This composite includes a non-fee paying account which was valued at 4.81% of the composite as of 31.03.2004.

n Maintenant (automatisé dans Performa Global)

Composite Performance

Composite: CHF Fixed Income Composite Broad All Active for Segregated Portfolios

Benchmark: Swiss Bond Index TR

Base Currency: Swiss Franc

Asset Weighted Gross Returns

Date: 30 Sep 2006

Year	Composite Performance %	Benchmark Performance %	Number of Portfolios	Composite Dispersion % ^	Total Assets at End of Period (mCHF)	Percentage of Firm Assets %	Total Firm Assets (mCHF)	Non fee paying accounts %
2006*	-0.58	-0.07	6	0.35	1'098.1	1.06	103'575.0	0.00
2005	3.09	3.15	7	0.05	916.8	1.02	89'685.1	0.00
2004	3.92	4.17	10	0.04	1'009.9	1.59	63'376.8	0.00
2003	1.18	1.55	10	n/a	933.6	1.61	58'014.2	0.00



Autres changements (pas des nouveautés)

- n La date de création du composite n'est pas la même que la date de commencement du composite (requirement : 4.A.24)
- n La date de création du composite doit figurer dans le reporting

Composite Details : Swiss Equities Composite SPI 'Pure' for Pooled Portfolios (Primary Benchmark : SITOTMK)

Composite Profile

Composite Id: CHEPOTFU
Composite Name: Swiss Equities Composite SPI 'Pure' for Pooled Portfolios
Currency Id: CHF (Swiss Franc)
Ccy Source Id: Chronos
Risk Free Index: SBWSF3LRFR
Product Manager: fmanager
Composite Type: [dropdown]

Start Date: 28.02.1998
Creation: 31.03.2001
End Date: 30.10.2006
Min Acc. Size (Higher): 5'000'000
Min Acc. Size (Lower): 3'500'000
Min Acc. Size Ccy: CHF
No. Mths Outside Min Acc. Size: [dropdown]
Firm: GVA

OK
Cancel
Additional Info
Documents
Simple Calc.
Add Portfolio
Del. Portfolio
View Portfolio
Edit Reasons
Create Copy

Portfolio	Date In	Reason In	Date Out	Reason Out
567011	28.02.1998	Fund Start	30.11.2002	Account transfer...
WWBC6653	31.12.1998	Fund Start		
WWBC6654	31.03.2002	Fund Start		

Composite Description

The Emerging Markets 'Emerging Debt' Composite encompasses Pooled portfolios invested in 'Emerging Debt' instruments that are measured against the JP Morgan EMBI Global Diversified (Total Return Index) to date, 50% EMBI+ & 50% EMBI+ (Total Return Index) to 01/02. The portfolios in the composite are managed according to the investment policy set by Pictet Asset Management. The creation date of the composite is 31.03.2001.



Autres changements (pas des nouveautés)

n La Firme doit commenter tout changement du nom d'un composite

(requirement : 4.A.23)

Composite Disclosures

Introduction	<p>Founded in 1805 in Geneva, Pictet & Cie is today, with over CHF 130bn of assets under management as at 31st October 2004, Switzerland's largest private bank and one of the largest independent asset managers based in Europe.</p> <p>Pictet & Cie is wholly owned by eight partners.</p>
Pictet Asset Management	<p>Pictet Asset Management (PAM) is the institutional business division of Pictet & Cie. PAM includes all the operating subsidiaries and divisions of the Group that carry out institutional asset management. It comprises PAM (Switzerland), PAM (London) and PAM (Tokyo). PAM is ultimately owned by the Partners of Pictet & Cie. Please refer to Appendix I for a more detailed description.</p> <p>Assets managed by PAM alone amount to over CHF 61bn as at 31st October 2004. These assets are sourced from clients worldwide (throughout Europe, North America and Asia) and invested throughout the world's equity and fixed income markets. With eight centres around the world, PAM enjoys a global reach, extending from Geneva, London, Frankfurt, Milan and Zurich to Tokyo, Singapore, and Montreal.</p>
PPS Compliance	<p>Pictet Asset Management has prepared and presented this report in compliance with the:</p> <ul style="list-style-type: none">· Global Investment Performance Standards (GIPS™) <p>The standards are the best reference in terms of performance presentation. Pictet Asset Management's results conform with the standards for the period starting 1st January 1991.</p>
PWC Verification	<p>Pictet Asset Management has been successfully verified by PricewaterhouseCoopers from 1st January 1991 (PPS inception date) to 31st December 2005.</p>
Composite Description	<p>The CHF Fixed Income Broad Domestic All Active composite encompasses Segregated portfolios invested in CHF bonds of domestic debtors and with no maturity restrictions that are measured against the Swiss Bond Domestic TR Index. The portfolios in the composite are actively managed according to the investment policy set by Pictet Asset Management. The creation date of the composite is 31.03.2001. This composite was previously known as CHF Fixed Income composite Broad Domestic Active for Segregated Portfolios.</p>



Autres changements (pas des nouveautés)

n Redéfinition d'un composite (requirement : 4.A.22)

- Si un composite a été redéfini, la Firme doit commenter la date et la nature du changement
- ATTENTION : des changements à un composite ne sont pas autorisés rétroactivement

Asset Class, Weight, Sub Indices

Domestic bonds in CHF, 45.0%, Pictet CHF General Bond Index

Foreign bonds in EUR, 10.0%, Lehman Brothers Euro Aggregate Index

World Bonds, 5.0%, Lehman Brothers Global Index

Swiss equities, 15.0%, Swiss Performance Index SPI

Foreign equities, 25.0%, MSCI World All Countries Free Index

Historically, the LPP/BVG "aggressive" composite was compared to the LPP/BVG 93 benchmark. From 1st January 2001, the LPP/BVG "aggressive" composite is compared to the LPP/BVG 40 benchmark. This newly created benchmark (LPP 2000 family of indices) carries a heavier equity weight than the LPP/BVG 93 benchmark, which is more comparable to the equity weights of the portfolios within the LPP/BVG "aggressive" composite.

The monthly performance of the BVG/LPP index is the sum of the performances of the stock and bond indices for each of the five asset classes, weighted by the asset allocation.

The index calculation is based on a monthly rebalancing and the monthly performance figures are chain-linked.

Management Fees
Applicable

An example of our fee structure is shown below, a full breakdown of our fees is available on request.

Swiss Balanced (in CHF):

125 million: 0.25%



Autres changements (pas des nouveautés)

- n La Firme doit clairement indiquer si les rendements sont mesurés brut ou net de frais (requirement : 4.A.6)

Composite Performance

Composite: Emerging Debt Composite for Pooled Portfolios

Benchmark: JP Morgan EMBI Global Diversified (Total Return Index) to date, 50% ELMi+ & 50% EMBI+ (Total Return Index) to 01/02

Base Currency: US Dollar

Asset Weighted Gross Returns

Date: 30 Sep 2006

Period	Composite Return % (pa)	Benchmark Return % (pa)	Excess Return %	Composite Cumulative Return %	Benchmark Cumulative Return %
1 month	0.64	0.59	0.05	0.64	0.59
3 months	6.74	6.39	0.35	6.74	6.39
6 months	4.49	4.03	0.46	4.49	4.03
9 months	7.16	5.83	1.33	7.16	5.83
QTD	6.74	6.39	0.35	6.74	6.39
YTD	7.16	5.83	1.33	7.16	5.83
1 year	8.74	7.46	1.28	8.74	7.46
2 years	12.10	10.48	1.61	25.66	22.07
3 years	12.03	10.68	1.34	40.59	35.60
4 years	16.65	15.04	1.60	85.14	75.17
5 years	14.24	12.60	1.64	94.54	81.01
6 years	13.09	10.78	2.30	109.18	84.87
7 years	16.53	11.55	4.98	191.71	114.92
Since Inception	17.72	11.50	6.22	259.00	134.58



Questions et contact

- n Vous êtes invités à poser vos questions
- n Merci pour votre attention
- n Contact

Daniel WEBER

Head Team – Performance Measurement Officer

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Brochure (annexe)



Emerging Markets Composite

'Emerging Debt' Pooled Portfolios

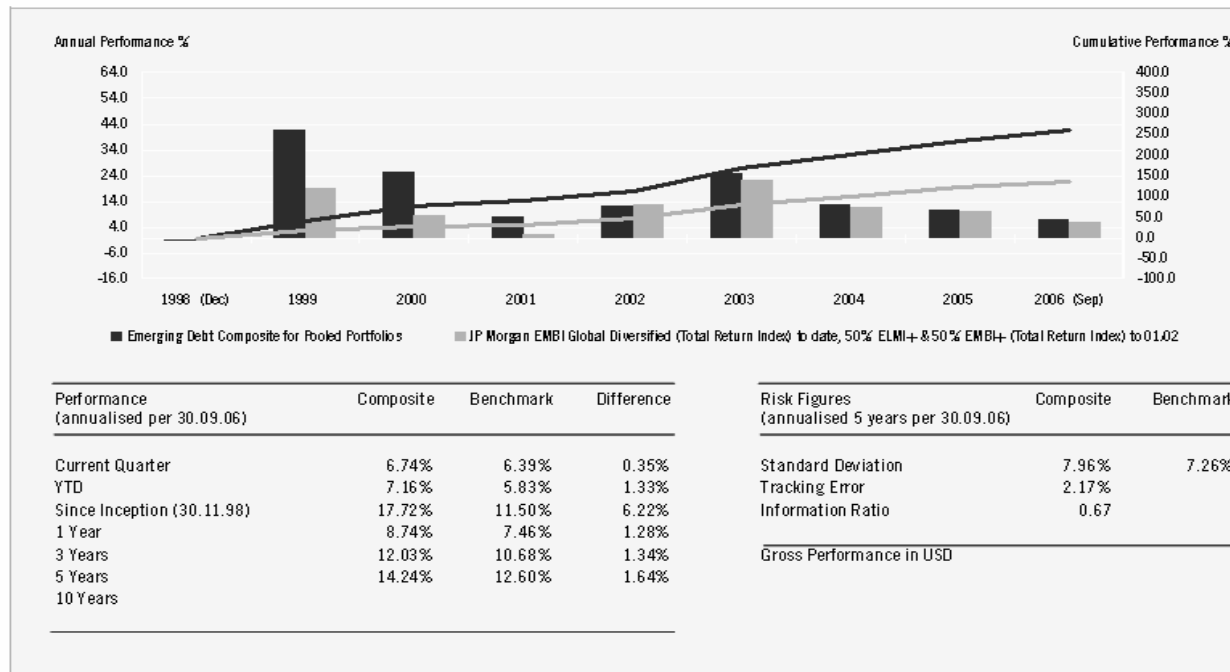


30 September 2006

Brochure



Composite Summary



Pictet Asset Management claims compliance with the Global Investment Performance Standards (GIPS).

Pictet Asset Management (PAM) is the institutional business division of Pictet & Cie. PAM includes all the operating subsidiaries and divisions of the Group that carry out institutional asset management. It comprises PAM (Switzerland), PAM (London) and PAM (Tokyo). PAM is ultimately owned by the Partners of Pictet & Cie.

To receive a full composite list or individual brochures that adhere to GIPS standards, please contact Stephen Gunkel on +44 (0)207 8475406.

The Emerging Markets 'Emerging Debt' Composite encompasses Pooled portfolios invested in 'Emerging Debt' instruments that are measured against the JP Morgan EMBI Global Diversified (Total Return Index) to date, 50% ELMi+ & 50% EMBI+ (Total Return Index) to 01.02. The portfolios in the composite are managed according to the investment policy set by Pictet Asset Management. The creation date of the composite is 31.03.2001.

Portfolios within the composite are not leveraged. However, derivatives may be used for tactical reasons.

Composite Disclosures

Introduction	<p>Founded in 1805 in Geneva, Pictet & Cie is today, with over USD 157bn of assets under management as at 30th September 2006, Switzerland's largest private bank and one of the largest independent asset managers based in Europe.</p> <p>Pictet & Cie is wholly owned by eight partners.</p>
Pictet Asset Management	<p>Pictet Asset Management (PAM) is the institutional business division of Pictet & Cie. PAM includes all the operating subsidiaries and divisions of the Group that carry out institutional asset management. It comprises PAM (Switzerland), PAM (London) and PAM (Tokyo). PAM is ultimately owned by the Partners of Pictet & Cie. Please refer to Appendix I for a more detailed description.</p> <p>Assets managed by PAM alone amount to over USD 82bn as at 30th September 2006. These assets are sourced from clients worldwide (throughout Europe, North America and Asia) and invested throughout the world's equity and fixed income markets. With eight centres around the world, PAM enjoys a global reach, extending from Geneva, London, Frankfurt, Milan and Zurich to Tokyo, Singapore, and Montreal.</p>
PPS Compliance	<p>Pictet Asset Management has prepared and presented this report in compliance with the:</p> <ul style="list-style-type: none">- Global Investment Performance Standards (GIPS™) <p>The standards are the best reference in terms of performance presentation. Pictet Asset Management's results conform with the standards for the period starting 1st January 1991.</p>
PWC Verification	<p>Pictet Asset Management has been successfully verified by PricewaterhouseCoopers from 1st January 1991 (PPS inception date) to 31st December 2005.</p>
Composite Description	<p>The Emerging Markets 'Emerging Debt' Composite encompasses Pooled portfolios invested in 'Emerging Debt' instruments that are measured against the JP Morgan EMBI Global Diversified (Total Return Index) to date, 50% ELMII+ & 50% EMBI+ (Total Return Index) to 01/02. The portfolios in the composite are managed according to the investment policy set by Pictet Asset Management. The creation date of the composite is 31.03.2001.</p>

Brochure



Investment Discretion Portfolios must have a minimum size of USD 10m in order to be included in the composite. Portfolios are excluded from the composite if their market value falls below USD 7m. Several accounts included in the total assets calculation are non-discretionary and therefore are not included in any composite.

Portfolios which are subject to significant client investment restrictions or where the client interferes in PAM's discretionary investment management process are treated as non-discretionary in terms of GIPS. Further details on this policy are available upon request.

New portfolios are incorporated into the composite at the date defined in the contract as the starting date for performance measurement. If no date is explicitly mentioned, the account will be incorporated into the composite at the end of the month following the imposition of new investment limits or the inflow of capital/assets.

Composite List A detailed description of the Emerging Markets investment approach and a full list of PAM's composites for all products is available on request.

Performance Calculation The performance of all *pooled portfolios* is calculated on a monthly basis using the Net Asset Values (NAV). These figures are calculated gross of fees by adding back the Total Expense Ratio (TER) to the NAV based return.

The composite performance figures are calculated in the following way:

• Capitalisation weighted performance: the monthly performance is calculated by multiplying the performance of each individual portfolio by its respective weight in the composite. The weight is determined by the market value of the portfolio within the composite at the beginning of the month.

These monthly returns are geometrically linked to generate returns for time periods longer than one month.

Composite dispersion is calculated as the standard deviation based on the entire population given as arguments. Standard deviation is a measure of how widely values are dispersed from the average (the mean). Composite brochures eventually default to annual statistics but can show monthly or quarterly data for new composites. Only portfolios which have been in the composite for the entire reported period (i.e. annual, quarterly or monthly) are included in the dispersion calculation. Dispersion is calculated on an equally weighted basis, when there are more than 3 portfolios which have been in the composite for the reported frequency.

Consistent exchange rates are used between portfolios to construct a composite and to rebase source benchmarks into the currency of the composite.

Brochure



Additional performance calculation data

Additional information regarding policies for calculating and reporting returns is available upon request.

Characteristics of Transactions

For pooled portfolios the NAV calculation fully accounts for all revenues on an accrued basis. Income of all funds are accounted for net of withholding tax. However, since 1996 Swiss Equity and Swiss Bond composites are calculated gross of withholding tax.

All transactions are taken into consideration on their trade date.

Portfolios within the composite are not leveraged. However, derivatives may be used for tactical reasons.

Benchmark

The composite is presented against the JP Morgan EMBI Global Diversified (Total Return Index) to date, 50% EUMI+ & 50% EMBI+ (Total Return Index) to 01/02.

Management Fees Applicable

An example of our fee structure is shown below, a full breakdown of our fees is available on request.

Specialist Bonds (in USD):

100 million: 0.90%



Benchmark Constituents

Composite: Emerging Debt Composite for Pooled Portfolios

Date: 30 Sep 2006

Benchmark	Current Weight (%)	Weight to 01/02 (%)
50% ELMI+ & 50% EMBI+ (Total Return Index) to 01/02		100.00
JP Morgan EMBI Global Diversified (TRI)	100.00	
Total	100.00	100.00

Composite Performance

Composite: Emerging Debt Composite for Pooled Portfolios

Benchmark: JP Morgan EMBI Global Diversified (Total Return Index) to date, 50% ELMi+ & 50% EMBI+ (Total Return Index) to 01/02

Base Currency: US Dollar

Asset Weighted Gross Returns

Date: 30 Sep 2006

Year	Composite Performance %	Benchmark Performance %	Number of Portfolios	Composite Dispersion % ^	Total Assets at End of Period (mUSD)	Percentage of Firm Assets %	Total Firm Assets (mUSD)	Non fee paying accounts %
2006*	7.16	5.83	1	n/a	167.8	0.20	82'597.5	0.00
2005	10.81	10.25	1	n/a	180.1	0.26	68'048.7	0.00
2004	13.02	11.62	1	n/a	160.3	0.29	55'733.4	0.00
2003	24.70	22.21	1	n/a	288.8	0.62	46'907.9	0.00
2002	12.51	12.83	1	n/a	190.0	0.54	34'921.5	0.00
2001	8.35	1.30	1	n/a	46.0	0.15	30'097.8	0.00
2000	25.50	8.73	1	n/a	18.3	0.07	28'020.0	0.00
1999	41.56	19.22	1	n/a	22.4	0.08	27'070.7	0.00
1998**	-0.95	-0.53	1	n/a	33.3	0.15	21'526.8	0.00

*Year is not complete, data only until 30.09.2006

**Performance starts from 30.11.1998, therefore is an incomplete period. Please note this will also affect all subsequent since inception returns

^ Composite Dispersion - calculated as standard deviation based on entire population given as arguments. The standard deviation is a measure of how widely values are dispersed from the average (the mean).

Composite Performance

Composite: Emerging Debt Composite for Pooled Portfolios

Benchmark: JP Morgan EMBI Global Diversified (Total Return Index) to date, 50% ELMV+ & 50% EMBI+ (Total Return Index) to 01/02

Base Currency: US Dollar

Asset Weighted Gross Returns

Date: 30 Sep 2006

Period	Composite Return % (pa)	Benchmark Return % (pa)	Excess Return %	Composite Cumulative Return %	Benchmark Cumulative Return %
1 month	0.64	0.59	0.05	0.64	0.59
3 months	6.74	6.39	0.35	6.74	6.39
6 months	4.49	4.03	0.46	4.49	4.03
9 months	7.16	5.83	1.33	7.16	5.83
QTD	6.74	6.39	0.35	6.74	6.39
YTD	7.16	5.83	1.33	7.16	5.83
1 year	8.74	7.46	1.28	8.74	7.46
2 years	12.10	10.48	1.61	25.66	22.07
3 years	12.03	10.68	1.34	40.59	35.60
4 years	16.65	15.04	1.60	85.14	75.17
5 years	14.24	12.60	1.64	94.54	81.01
6 years	13.09	10.78	2.30	109.18	84.87
7 years	16.53	11.55	4.98	191.71	114.92
Since Inception	17.72	11.50	6.22	259.00	134.58



Composite Risk

Composite: Emerging Debt Composite for Pooled Portfolios

Benchmark: JP Morgan EMBI Global Diversified (Total Return Index) to date, 50% ELMV+ & 50% EMBI+ (Total Return Index)

Base Currency: US Dollar

Asset Weighted Gross Returns

Date: 30 Sep 2006

Period	Composite Return % (pa)	Benchmark Return % (pa)	Excess Return %	Composite Risk %	Benchmark Risk %	Sharpe Ratio	Tracking Error %	Information Ratio	Alpha	Beta	Correlation Coefficient
1 Year	8.74	7.46	1.28	6.34	5.81	0.62	0.97	1.22	0.60	1.08	0.99
2 Years	12.10	10.48	1.61	5.69	5.21	1.37	1.05	1.39	0.69	1.08	0.99
3 Years	12.03	10.68	1.34	6.52	6.25	1.32	1.02	1.18	0.89	1.03	0.99
4 Years	16.65	15.04	1.60	6.99	6.84	1.85	1.40	0.99	1.38	1.00	0.98
5 Years	14.24	12.60	1.64	7.96	7.26	1.38	2.17	0.67	0.76	1.06	0.96
6 Years	13.09	10.78	2.30	7.94	7.42	1.21	2.17	0.95	1.78	1.03	0.96
7 Years	16.53	11.55	4.98	8.50	7.36	1.44	2.99	1.46	3.50	1.08	0.94
Since Inception	17.72	11.50	6.22	9.47	7.59	1.39	4.39	1.24	4.31	1.11	0.89

Appendix I

PAM (Switzerland)

Up to 31 December 1994, Pictet Asset Management in Switzerland is defined as department in charge of Swiss-German institutional clients. Since 1 January 1995, after integration of the Swiss-French group, the department includes all institutional asset management activities out of Switzerland including the Quantitative group.

PAM (London)

Pictet Asset Management Limited is registered as an Investment Advisor with the Securities and Exchange Commission and is authorised and regulated by the Financial Services Authority.

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PAM (Tokyo)

Pictet Asset Management in Tokyo became part of the institutional asset management department at the end of 1996. During 1997 the office changed its legal name from Pictet Japan to Pictet Asset Management (Japan) and obtained the Investment Trust Management license.