

CONSOLIDATED WATER CO LTD  
Form SC 13G/A  
February 12, 2007

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OMB APPROVAL  
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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

CONSOLIDATED WATER  
(Name of Issuer)

COMMON STOCK  
(Title of Class of Securities)

G23773107  
(CUSIP Number)

12/31/2006  
(Date of Event Which Requires Filing of this Statement)

Check appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the notes).

PERSONS WHO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

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1 Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons  
(Entities Only)

Pictet Asset Management SA("PAM SA")

The reporting person disclaim beneficial ownership of the shares reported, which are owned of record and beneficially by three non-U.S. investment funds, both managed by PAM SA.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

Pictet Asset Management SA - Switzerland

5 Sole Voting Power:

Pictet Asset Management SA: 830,900

Number of  
Shares

6 Shared Voting Power:

Beneficially  
Owned by  
Each  
Reporting  
Person With

Pictet Asset Management SA: None

7 Sole Dispositive Power:

Pictet Asset Management SA: 830,900

8 Shared Dispositive Power:

Pictet Asset Management SA: None

9 Aggregate Amount Beneficially Owned by Each Reporting Person

Pictet Asset Management SA: 830,900

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11 Percent of Class Represented by Amount in Row (9)

Pictet Asset Management SA: 5.97%

12 Type of Reporting Person:

Pictet Asset Management SA: IA

Item 1.

(a) Name of Issuer: CONSOLIDATED WATER

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(b) Address of Issuer's Principal Executive Offices:

TRAFALGAR PLACE  
WEST BAY ROAD, PO BOX 114 GT  
GRAND CAYMAN  
B.W.I

Item 2

(a) Names of Person Filing:

Pictet Asset Management SA ("PAM SA")

(b) Address of Principal Business Office or, if none, Residence:

Pictet Asset Management SA:

60 ROUTE DES ACACIAS  
GENEVA 73  
SWITZERLAND  
CH-12 11

(c) Citizenship:

Pictet Asset Management SA: United Kingdom

(d) Title of Class Securities: COMMON STOCK

(e) CUSIP Number: G23773107

Item 3. If this statement is filed pursuant to Rule 13d-1 (b), or 13d-2 (b) or (c), check whether the person is A

Not applicable.

Item 4. Ownership

The reporting persons disclaim beneficial ownership of the shares reported, which are owned of record and beneficially by three non-U.S. investment funds, both are managed by PAM SA.

(a) Amount Beneficially Owned:

Pictet Asset Management SA: 830,900

(b) Percent of Class:

Pictet Asset Management SA: 5.97%

(c) Number of shares as to which such person has:

Pictet Asset Management SA:

(i) sole power to vote or to direct the vote: 830,900

(ii) shared power to vote or to direct the vote: None

(iii) sole power to dispose or to direct the disposition of:  
830,900

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(iv) shared power to dispose or to direct the disposition of:  
None

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See answer to Item 2 (a)

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of the Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date : 9TH FEBRUARY 2007

/s/ David Cawthrow

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David Cawthrow  
Chief Compliance Officer

AGREEMENT OF REPORTING PERSONS

The undersigned hereby agree that the foregoing Schedule 13G is filed on behalf of the undersigned.

Pictet Asset Management SA

By: /s/ David Cawthrow

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David Cawthrow,  
Chief Compliance Officer