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PICTET & CIE EUROPE SA  
Form SC 13G  
January 30, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

FLEXIBLE SOLUTIONS INTL INC

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

33938T104

-----  
(CUSIP Number)

November 18th, 2002

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(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 information required on 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 ("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).

-----  
1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
PF-WATER (EX PICTET GLOBAL SECTOR FUND-WATER)  
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Luxembourg  
-----

5 SOLE VOTING POWER

678'600

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
6 SHARED VOTING POWER  
-----  
7 SOLE DISPOSITIVE POWER  
-----  
8 SHARED DISPOSITIVE POWER  
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-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

678'600  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
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|\_ |

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.87%  
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12 TYPE OF REPORTING PERSON\*

INVESTMENT FUND  
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\*SEE INSTRUCTIONS BEFORE FILLING OUT

Item 1.

- (a) Name of Issuer: FLEXIBLE SOLUTIONS INTL INC.
- (b) Address of Issuer's Principal Executive Offices:

2614 QUEENSWOOD DRIVE  
VICTORIA, BC  
V8N 1X5  
CANADA

Item 2.

- (a) Name of Person Filing:  
PF-WATER (EX PICTET GLOBAL SECTOR FUND-WATER)
- (b) Address of Principal Business Office or, if none, Residence:  
Luxembourg
- (c) Citizenship: Luxembourg
- (d) Title of Class Securities: Common Stock
- (e) CUSIP Number: 33938T1043

Item 3.

Not applicable.

Item 4. Ownership

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(a) Amount Beneficially Owned:

678'600

(b) Percent of Class: 5.87%.

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

(i) sole power to vote or to direct the vote:

(ii) shared power to vote or to direct the vote:

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

(iv) shared power to dispose or to direct the disposition of:

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

Not applicable.

Item 6.

Not applicable.

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

Not Applicable.

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: January 27th, 2003

Patrick SCHOTT

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Tom OLINGER

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