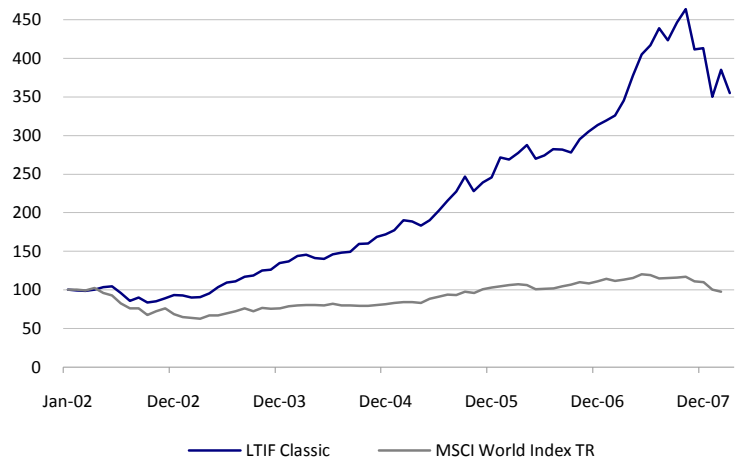


MONTHLY PERFORMANCE REPORT

March 31, 2008

NET PERFORMANCE SINCE INCEPTION



PERFORMANCE	March 31, 2008	February 29, 2008
Month	-7.86%	10.00%
Since inception	255.00%	285.30%
Year-to-date	-14.06%	-6.72%
3 Months rolling	-14.06%	-6.40%
6 Months rolling	-20.46%	-8.98%
12 Months rolling	2.87%	18.36%
Average return (annualized)	22.47%	24.45%

STATISTICAL ANALYSIS

Standard deviation	5.87%
Standard deviation (annualized)	17.49%
Sharpe ratio (4%)	0.96
Sharpe ratio (4%) - 12 months	-0.04
Information ratio	1.34
Alpha	20.7%
Beta	1.19

Historical statistics are calculated over 3 years

FUND REFERENCE

Bloomberg	LTIFCLA LX
ISIN	LU0244071956
Telekurs	2432569
Lipper	65063043

KEY INFORMATION

Fund legal status	SICAV UCITS III - Part I
Category	Global Equity Fund
Domicile	Luxembourg
Inception date	14.01.2002
Fund size (in millions)	€ 1'234
Currency	EUR
Investment manager	SIA Funds AG
Investment administrator	Pictet & Cie (Europe) S.A.
Auditors	Deloitte S.A.
Subscription / Redemption	Daily
Minimum subscription, redemption	1 Share
Cut off time	Trade date - 1 at 4.00 PM
Settlement date	Trade date + 3 at 4.00 PM
Management fee	1.5% p.a.
Incentive fee	15% HWM p.a.
Subscription, redemption fee	None

NAV / SHARE

€ 355.00

FUND DESCRIPTION

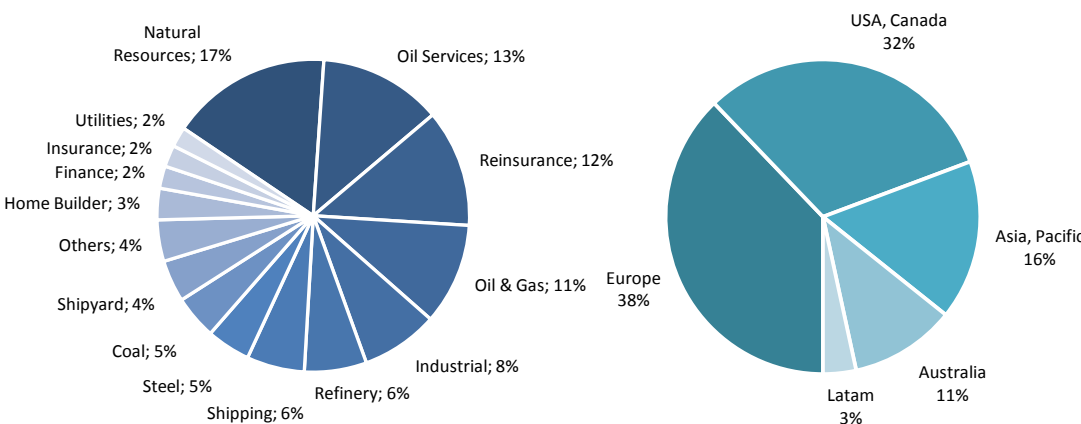
Investment objective

Long-term capital appreciation by investing in undervalued companies with strong fundamentals. "Buy and hold" applied to solid companies, with good profitability and selling at a low price. Very little trading (average holding period is above 2 years), concentration (around 20 main positions), global scope.

Risk factors

The Fund has an average volatility of equity indexes. Currencies are hedged when it is considered appropriate to do so. Companies are always bought very cheap, which limits the downside. Most of them pay high dividends.

PORTFOLIO COMPOSITION



MAIN HOLDINGS

Hyundai Mipo Dockyard	3.08%
Barratt Developments PLC	2.88%
Ims - International Metal Service Sa	2.87%
Kloeckner & Co. AG	2.67%
Songa Offshore ASA	2.64%
Total	14.14%

LTIF PORTFOLIO RATIOS

Earnings per share - EPS (€) (2009e)	59.2
Price/Earnings - PE (2009e)	6.0
Earnings Yield (2009e)	16.7%
Dividend Yield - DY	2.66%
EV / EBIT (2009e)	4.9
EV / EBITDA (2009e)	4.0

MONTHLY PERFORMANCE %

	2002		2003		2004		2005		2006		2007		2008	
January	98.72	-1.3%	92.56	-0.6%	136.76	1.8%	176.90	2.9%	271.48	10.6%	319.20	1.9%	350.26	-15.2%
February	98.27	-0.5%	89.69	-3.1%	143.38	4.8%	190.16	7.5%	268.46	-1.1%	325.52	2.0%	385.30	10.0%
March	100.00	1.8%	90.42	0.8%	145.33	1.4%	188.18	-1.0%	277.27	3.3%	345.08	6.0%	355.00	-7.9%
April	102.96	3.0%	95.22	5.3%	140.96	-3.0%	183.15	-2.7%	287.30	3.6%	377.28	9.3%		
May	104.53	1.5%	103.21	8.4%	139.61	-1.0%	189.98	3.7%	269.98	-6.0%	404.91	7.3%		
June	95.93	-8.2%	109.19	5.8%	145.54	4.2%	202.57	6.6%	274.19	1.6%	416.74	2.9%		
July	85.43	-10.9%	110.55	1.2%	147.92	1.6%	215.34	6.3%	282.22	2.9%	439.18	5.4%		
August	89.98	5.3%	116.78	5.6%	149.01	0.7%	227.14	5.5%	281.62	-0.2%	423.31	-3.6%		
September	83.27	-7.5%	118.19	1.2%	159.00	6.7%	246.81	8.7%	278.07	-1.3%	446.29	5.4%		
October	85.14	2.2%	125.02	5.8%	159.77	0.5%	227.80	-7.7%	295.12	6.1%	463.74	3.9%		
November	88.62	4.1%	125.88	0.7%	168.47	5.4%	239.01	4.9%	304.69	3.2%	411.64	-11.2%		
December	93.10	5.1%	134.30	6.7%	171.84	2.0%	245.44	2.7%	313.21	2.8%	413.07	0.3%		
Year-to-date		-6.9%		44.3%		28.0%		42.8%		27.6%		31.9%		-14.1%

Performance up to 31.05.06 is that of the BVI-based LTIF, of which the LTIF Luxembourg is an identical successor. Previous performance is audited by Ernst & Young. Past performance is no guarantee of future trends. This information has been furnished to you upon request and solely for your information and may not be reproduced or redistributed to any other person. It is not intended as an offer or solicitation with respect to the purchase or sale of shares of the Sicav. Pictet & Cie does not assume any liability in the case of incorrectly reported or incomplete information. Please be aware that investment funds involve investment risks, including the possible loss of the principal amount invested. For a detailed description of the risks in relation to each share in the investment fund, please see the prospectus.