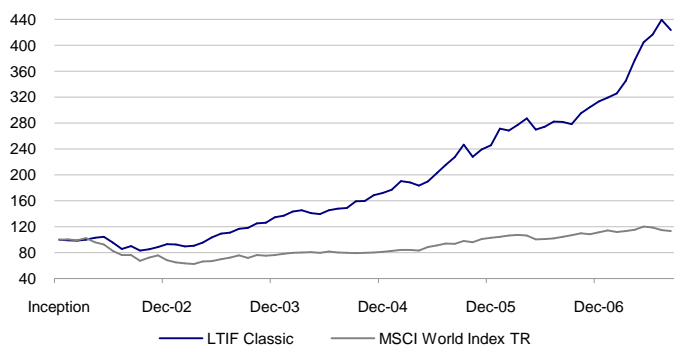


**MONTHLY PERFORMANCE REPORT**

August 31, 2007

**NET PERFORMANCE SINCE INCEPTION**



PERFORMANCE	August 31, 2007	July 31, 2007
Month	<b>-3.61%</b>	5.38%
Since inception	<b>323.31%</b>	339.18%
Year-to-date	<b>35.15%</b>	40.22%
3 Months rolling	<b>4.54%</b>	16.41%
6 Months rolling	<b>30.04%</b>	37.59%
12 Months rolling	<b>50.31%</b>	55.62%
Average return (annualized)	<b>29.00%</b>	30.35%

**STATISTICAL ANALYSIS**

Standard deviation	4.12%
Standard deviation (annualized)	14.86%
Sharpe ratio (4%)	2.64
Sharpe ratio (4%) - 12 months	3.69
Information ratio	2.35
Alpha	29.8%
Beta	0.81

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)	€ 1'368
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**

**€ 423.31**

**FUND DESCRIPTION**

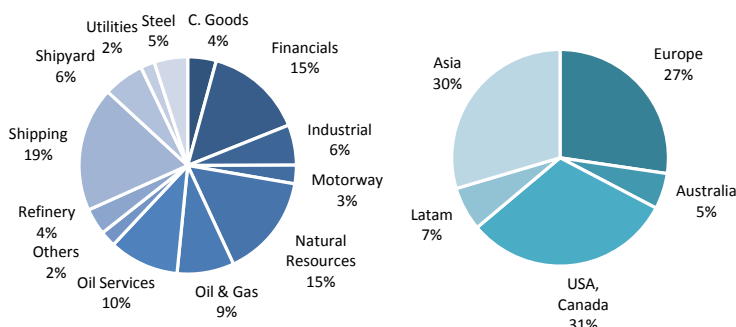
**Investment objective**

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	4.27%
Stx Pan Ocean	3.70%
Golden Ocean Group	3.07%
Catlin Group	2.49%
Axis Capital Holdings Ltd	2.38%
<b>Total</b>	<b>15.90%</b>

**LTIF PORTFOLIO RATIOS**

Earnings per share - EPS (€) (2008e)	€ 71.7
Price/Earnings - PE (2008e)	5.9
Earnings Yield (2008e)	16.9%
Dividend Yield - DY	2.34%
EV / EBIT (2008e)	4.5
EV / EBITDA (2008e)	3.7

**MONTHLY PERFORMANCE %**

	2002	2003	2004	2005	2006	2007	
January	98.72	92.56 -0.6%	136.76 1.8%	176.90 2.9%	271.48 10.6%	319.20 1.9%	
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%
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%
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	95.53	-8.6%	109.19 5.8%	145.54 4.2%	202.57 6.6%	274.19 1.6%	416.74 2.9%
July	85.43	-10.6%	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%	
October	85.14	2.2%	125.02 5.8%	159.77 0.5%	227.80 -7.7%	295.12 6.1%	
November	88.62	4.1%	125.88 0.7%	168.47 5.4%	239.01 4.9%	304.69 3.2%	
December	93.10	5.1%	134.30 6.7%	171.84 2.0%	245.44 2.7%	313.21 2.8%	
<b>Year-to-date</b>		<b>-7.4%</b>	<b>44.3%</b>	<b>28.0%</b>	<b>42.8%</b>	<b>27.6%</b>	<b>35.2%</b>

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.