

## FUND DESCRIPTION

### Investment Objective

To provide long-term capital appreciation and income, primarily through investment in a portfolio of equities of natural resources companies worldwide with good fundamentals and strong profitability potential.

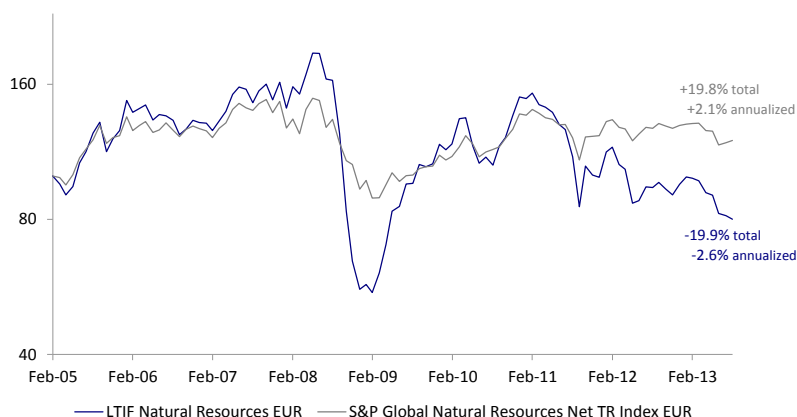
### Investment Policy

"Buy and hold" is applied to a limited, yet diversified, selection of securities in the area of natural resources considered by the Investment Manager as offering the greatest potential for profitability. The fund is normally fully invested.

### Risk Factors

Due to the concentration of the portfolio on natural resources companies, the fund has higher than average volatility. Currencies are in general not hedged.

## NET PERFORMANCE (logarithmic chart)



## KEY DATA

Dividend yield (all equity positions)	2.3%
Standard deviation (annualized, s.i.)	32.1%
Sharpe ratio (risk free, s.i.)	-0.1
Alpha (vs. index, s.i.)	-2.9%
Beta (vs. index, s.i.)	1.5
Expected return (as estimated by SIA)	16.8%
Intrinsic value (as estimated by SIA)	€ 116
Number of equity positions	32

## NET PERFORMANCE

Period	Fund
Year-to-date	-16.3%
1 month rolling	1.2%
3 months rolling	-5.6%
1 year rolling	0.7%
3 years rolling	-28.0%
5 years rolling	-48.1%
Since inception	-19.9%
Annualized return	-2.6%

## FUND'S HISTORY

Year	NAV	%	cum. %	Year	NAV	%	cum. %
2005	126.13	26.1%	26.1%	2010	149.85	27.6%	49.9%
2006	131.53	4.3%	31.5%	2011	99.27	-33.8%	-0.7%
2007	161.72	23.0%	61.7%	2012	95.68	-3.6%	-4.3%
2008	55.84	-65.5%	-44.2%	2013	80.11	-16.3%	-19.9%
2009	117.48	110.4%	17.5%				

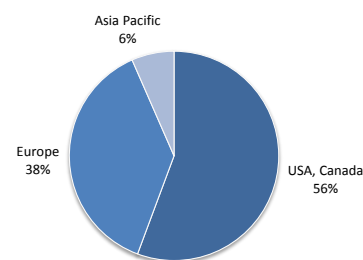
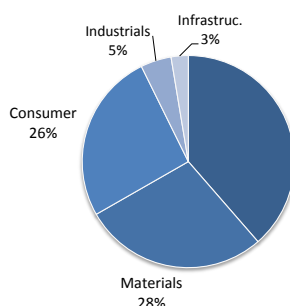
## FUND REFERENCE

Bloomberg	LTIFGEV LX Equity
Datastream	41742E
ISIN	LU0244072335
Telekurs	2'432'575
Lipper	65'063'042

## KEY INFORMATION

Fund legal status	SICAV UCITS IV - Part I
Type of fund	Open
Category	Sector fund
Domicile	Luxembourg
Inception date	28.02.2005
Fund size (in millions / combined)	€ 19
Currency	EUR
Investment manager	SIA Funds AG
Custodian bank	Pictet & Cie (Europe) S.A.
Central admin. agent	FundPartner Solutions (Europe) S.A.
Auditors	Deloitte S.A.
End of accounting year	December 31
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
Subscription, redemption fee	none
Management fee	1.5% p.a.
Incentive fee	15% HWM
Total expense ratio (TER)	1.95% (December 31, 2012)
Portfolio turnover rate (PTR)	1.04 (December 31, 2012)
Distribution	None, retains profits
Index	S&P Global Nat. Res. Net TR Index in EUR
Registration	LU, CH, AT, DE, ES, FR, GB, IT, SGP

## PORTFOLIO COMPOSITION



## MAIN HOLDINGS (top 5)

Bakkafrøst P/F	8.5%
Leroy Seafood Group ASA	7.9%
Bankers Petroleum Ltd	6.0%
Schlumberger Ltd	5.0%
Caterpillar Inc	4.7%

**Total 32.1%**

## MAIN CURRENCIES (top 5)

USD	30.5%
CAD	25.1%
NOK	22.4%
GBP	10.2%
IDR	4.7%

**Total 92.9%**

"A focused fund, to get midcap and non benchmark exposure in the field of Natural Resources"

Additional information: "LTIF Natural Resources" (previously "LTIF Global Energy Value") and "Value Opportunities Fund - Global Mining Value" were merged on 27.04.2010 into the "LTIF Natural Resources" fund. Benchmark changed on 27.04.2010 from "MSCI World Energy TR" to "S&P Global Natural Resources Net Total Return Index".

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 neither a guarantee nor a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares. 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. Neither the Central Administration Agent nor the Investment Manager 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 latest version of the prospectus, simplified prospectus, annual and semi-annual reports, which may solely be relied upon as the basis for investment decisions; these documents are available on [www.s-i-a.ch](http://www.s-i-a.ch) or from the Central Administration Agent FundPartner Solutions (Europe) S.A. at 15, avenue J.F. Kennedy, L - 1855 Luxembourg. LTIF Natural Resources EUR was approved for distribution in and from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) according to Art. 19 al. 1 of the Collective Investment Schemes Act, paying agent is Pictet & Cie, 60, route des Acacias, 1211 Genf 73; notified to the Austrian Finanzmarktaufsicht according to §36 of the Investment Funds Act; authorised in France by the Autorité des Marchés Financiers (AMF) pursuant to Art. 411-58 of the AMF General Regulation; authorised by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) according to §132 of the Investment Act; authorised in Italy by the Bank of Italy and the CONSOB according to Article 42 of Legislative Decree no. 58 of 24 February 1998; registered in the register of foreign collective investment schemes commercialised in Spain by the Comisión Nacional del Mercado de Valores (CNMV) pursuant to Art. 15 of the Law on Collective Investment Vehicles; recognised in the United Kingdom by the Financial Services Authority (FSA) as a recognised scheme within the meaning of Section 264 of the Financial Services and Markets Act 2000; entered into the List of Restricted Schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2009.