

**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 50 main positions), global scope.

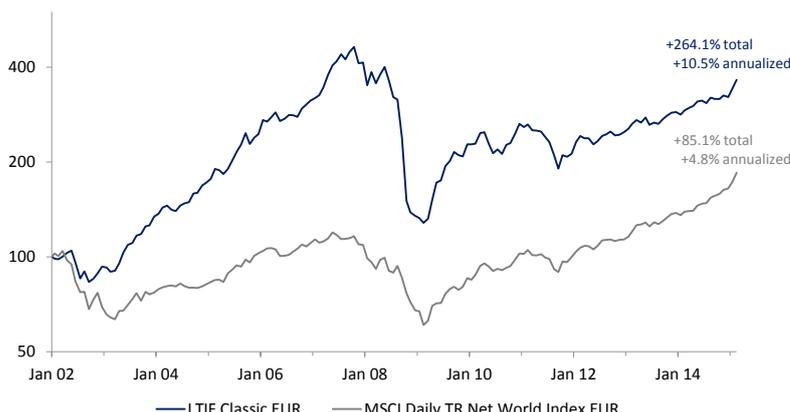
**Investment Policy**

"Buy and hold" is applied to a limited, yet diversified, selection of securities considered by the Investment Manager as offering the greatest potential for profitability. Investment risk is spread; hence there apply no restrictions as to specific currency, sector or regional weights. The fund is normally fully invested.

**Risk Factors**

The fund has an average volatility of equity indices. Currencies are in general not hedged. Companies are always bought very cheap, which limits the downside. Most of them pay attractive dividends.

**NET PERFORMANCE (logarithmic chart)**



**KEY DATA**

Dividend yield (all equity positions)	2.4%
Standard deviation (annualized, s.i.)	21.6%
Sharpe ratio (risk free, s.i.)	0.4
Alpha (vs. index, s.i.)	6.5%
Beta (vs. index, s.i.)	1.1
Expected return (as estimated by SIA)	11.6%
Intrinsic value (as estimated by SIA)	€ 432
Number of equity positions	47

**NET PERFORMANCE**

Period	Fund
Year-to-date	13.3%
1 month rolling	6.4%
3 months rolling	11.9%
1 year rolling	24.9%
3 years rolling	50.5%
5 years rolling	59.1%
Since inception	264.1%
Annualized return	10.5%

**FUND'S HISTORY**

Year	NAV	% cum. %	Year	NAV	% cum. %
2002	93.10	-6.9%	2010	264.21	16.0%
2003	134.30	44.3%	2011	212.11	-19.7%
2004	171.84	28.0%	2012	248.37	17.1%
2005	245.44	42.8%	2013	287.75	15.9%
2006	313.21	27.6%	2014	321.19	11.6%
2007	413.07	31.9%	2015	364.06	13.3%
2008	134.86	-67.4%			
2009	227.72	68.9%			

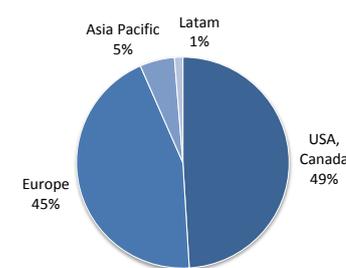
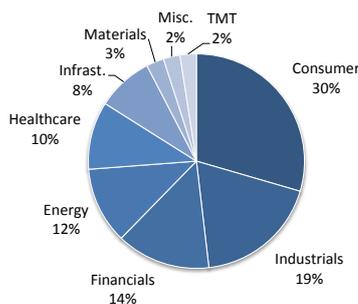
**FUND REFERENCE**

Bloomberg	LTIFCLA LX Equity
Datastream	36287F
ISIN	LU0244071956
Telekurs	2'432'569
Lipper	65'063'043

**KEY INFORMATION**

Fund legal status	SICAV UCITS IV - Part I
Type of fund	Open
Category	Global equity fund
Domicile	Luxembourg
Inception date	14.01.2002
Fund size (millions / combined Pool)	€ 196
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, hurdle rate
Total expense ratio (TER)	2.01% (December 31, 2014)
Portfolio turnover rate (PTR)	0.43x (December 31, 2014)
Distribution	None, retains profits
Index	MSCI Daily TR Net World Index in EUR
Registration	LU, CH, AT, DE, ES, FR, GB, IT, SGP

**PORTFOLIO COMPOSITION**



**MAIN HOLDINGS (top 5)**

Medtronic PLC	4.3%
McDonald's Corp	3.9%
Citigroup Inc	3.5%
easyJet PLC	3.3%
United Technologies Corp	3.3%
<b>Total</b>	<b>18.4%</b>

**MAIN CURRENCIES (top 5)**

USD	45.4%
EUR	22.6%
GBP	9.9%
NOK	8.1%
CAD	4.9%
<b>Total</b>	<b>90.9%</b>

"Strong fundamentals, globally invested... a track record of 13 years and an annualized return of 10% p.a."

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 or from the Central Administration Agent FundPartner Solutions (Europe) S.A. at 15, avenue J.F. Kennedy, L-1855 Luxembourg. LTIF Classic 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 commercialized 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.