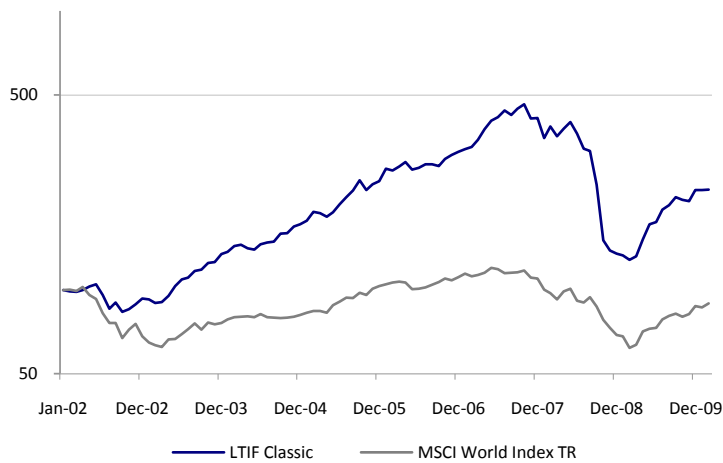


MONTHLY PERFORMANCE REPORT

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



PERFORMANCE	February 26, 2010	January 29, 2010
Month	<b>0.47%</b>	0.02%
Since inception	<b>128.84%</b>	127.76%
Year-to-date	<b>0.49%</b>	0.02%
3 Months rolling	<b>10.02%</b>	8.36%
6 Months rolling	<b>13.64%</b>	17.27%
12 Months rolling	<b>78.54%</b>	71.62%
Average return (annualized)	<b>10.67%</b>	10.72%

STATISTICAL ANALYSIS

Standard deviation	10.44%
Standard deviation (annualized)	36.18%
Sharpe ratio (4%)	<b>-0.42</b>
Sharpe ratio (4%) - 12 months	3.68
Information ratio	0.18
Alpha	4.6%
Beta	1.53

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 / combined)	€ 600
Currency	EUR
Investment manager	SIA Funds AG
Central administration agent	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

€ 228.84

FUND DESCRIPTION

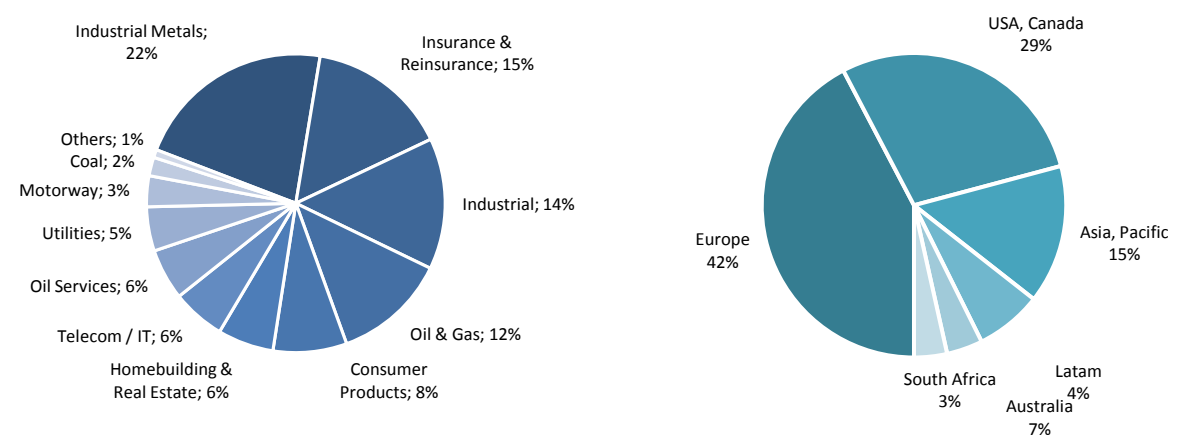
Investment objective

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

Quadra Mining Ltd	6.11%
Kloekner & Co SE	4.60%
Construccion y Auxiliar de Ferrocarriles SA	4.40%
Amlin PLC	4.38%
Steinhoff International Holdings Ltd	3.50%
<b>Total</b>	<b>22.99%</b>

LTIF PORTFOLIO RATIOS

Expected Return - IRR	16.1%
Dividend Yield - DY	2.2%

MONTHLY PERFORMANCE %

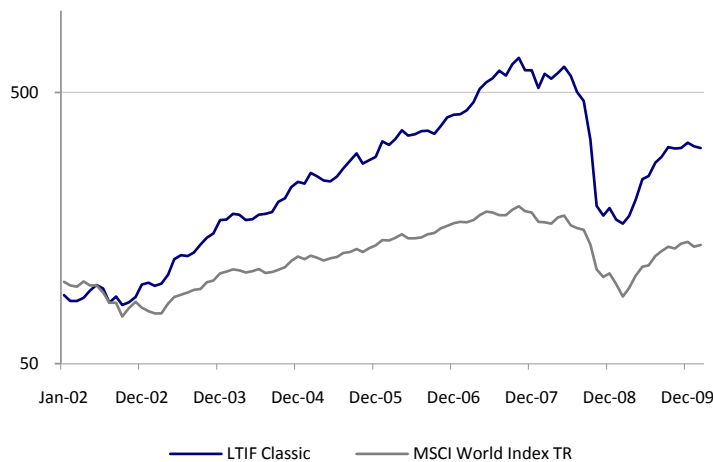
	2002	2003	2004	2005	2006	2007	2008	2009	2010									
Jan	98.72	-1.3%	92.56	-0.6%	136.76	1.8%	176.90	2.9%	271.48	10.6%	319.20	1.9%	350.26	-15.2%	132.71	-1.6%	227.76	0.0%
Feb	98.27	-0.5%	89.69	-3.1%	143.38	4.8%	190.16	7.5%	268.46	-1.1%	325.52	2.0%	385.30	10.0%	128.17	-3.4%	228.84	0.5%
Mar	100.00	1.8%	90.42	0.8%	145.33	1.4%	188.18	-1.0%	277.27	3.3%	345.08	6.0%	355.00	-7.9%	132.02	3.0%		
Apr	102.96	3.0%	95.22	5.3%	140.96	-3.0%	183.15	-2.7%	287.30	3.6%	377.28	9.3%	378.55	6.6%	151.73	14.9%		
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%	400.53	5.8%	171.96	13.3%		
Jun	95.93	-8.2%	109.19	5.8%	145.54	4.2%	202.57	6.6%	274.19	1.6%	416.74	2.9%	363.99	-9.1%	175.00	1.8%		
Jul	85.43	-10.9%	110.55	1.2%	147.92	1.6%	215.34	6.3%	282.22	2.9%	439.18	5.4%	321.35	-11.7%	194.22	11.0%		
Aug	89.98	5.3%	116.78	5.6%	149.01	0.7%	227.14	5.5%	281.62	-0.2%	423.31	-3.6%	315.26	-1.9%	201.38	3.7%		
Sep	83.27	-7.5%	118.19	1.2%	159.00	6.7%	246.81	8.7%	278.07	-1.3%	446.29	5.4%	238.59	-24.3%	214.95	6.7%		
Oct	85.14	2.2%	125.02	5.8%	159.77	0.5%	227.80	-7.7%	295.12	6.1%	463.74	3.9%	150.51	-36.9%	210.19	-2.2%		
Nov	88.62	4.1%	125.88	0.7%	168.47	5.4%	239.01	4.9%	304.69	3.2%	411.64	-11.2%	138.32	-8.1%	207.99	-1.0%		
Dec	93.10	5.1%	134.30	6.7%	171.84	2.0%	245.44	2.7%	313.21	2.8%	413.07	0.3%	134.86	-2.5%	227.72	9.5%		
YTD		<b>-6.9%</b>		<b>44.3%</b>		<b>28.0%</b>		<b>42.8%</b>		<b>27.6%</b>		<b>31.9%</b>		<b>-67.4%</b>		<b>68.9%</b>		<b>0.5%</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 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 at 3, Boulevard Royal, L - 2449 Luxembourg. LTIF Classic was notified to the Austrian Finanzmarktaufsicht according to §36 of the Investment Funds Act.

MONTHLY PERFORMANCE REPORT\*

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



NAV / SHARE **\$ 312.30**

FUND DESCRIPTION

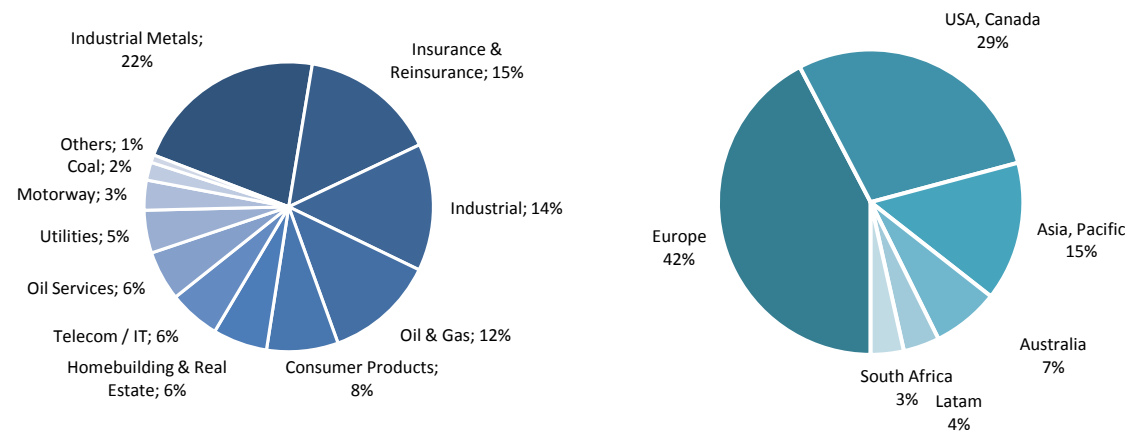
**Investment objective**

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



PERFORMANCE	February 26, 2010	January 29, 2010
Month	<b>-1.35%</b>	<b>-3.11%</b>
Since inception	<b>249.13%</b>	253.91%
Year-to-date	<b>-4.41%</b>	<b>-3.11%</b>
3 Months rolling	<b>0.01%</b>	2.08%
6 Months rolling	<b>8.07%</b>	14.97%
12 Months rolling	<b>90.14%</b>	86.15%
Average return (annualized)	<b>16.54%</b>	16.92%

STATISTICAL ANALYSIS	
Standard deviation	11.94%
Standard deviation (annualized)	41.34%
Sharpe ratio (4%)	<b>-0.27</b>
Sharpe ratio (4%) - 12 months	3.58
Information ratio	0.25
Alpha	6.0%
Beta	1.68

Historical statistics are calculated over 3 years

FUND REFERENCE

Bloomberg	LTIFCLU LX
ISIN	LU0301247077
Telekurs	3101820

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 / combined)	\$ 693
Currency	USD
Investment manager	SIA Funds AG
Central administration agent	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

MAIN HOLDINGS

Quadra Mining Ltd	6.11%
Kloekner & Co SE	4.60%
Construccion y Auxiliar de Ferrocarriles SA	4.40%
Amlin PLC	4.38%
Steinhoff International Holdings Ltd	3.50%
<b>Total</b>	<b>22.99%</b>

LTIF PORTFOLIO RATIOS

Expected Return - IRR	16.1%
Dividend Yield - DY	2.2%

MONTHLY PERFORMANCE %

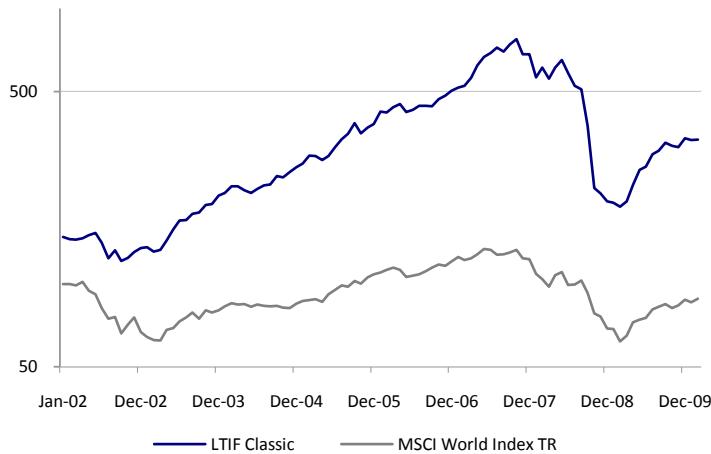
	2002	2003	2004	2005	2006	2007	2008	2009	2010									
Jan	84.99	-5.0%	99.36	1.7%	169.90	0.3%	230.60	-1.3%	329.66	13.9%	414.78	0.4%	518.59	-14.1%	170.07	-9.3%	316.58	-3.1%
Feb	85.00	0.0%	96.67	-2.7%	178.15	4.9%	252.41	9.5%	320.07	-2.9%	430.00	3.7%	584.92	12.8%	164.25	-3.4%	312.30	-1.4%
Mar	87.24	2.6%	98.67	2.1%	177.03	-0.6%	244.57	-3.1%	335.54	4.8%	459.35	6.8%	562.52	-3.8%	175.28	6.7%		
Apr	92.78	6.4%	106.27	7.7%	168.98	-4.5%	236.44	-3.3%	361.90	7.9%	514.89	12.1%	590.84	5.0%	201.31	14.8%		
May	97.66	5.3%	121.39	14.2%	170.48	0.9%	234.58	-0.8%	346.78	-4.2%	544.86	5.8%	622.44	5.3%	239.75	19.1%		
Jun	94.74	-3.0%	125.39	3.3%	177.07	3.9%	245.24	4.5%	350.59	1.1%	562.83	3.3%	573.49	-7.9%	245.46	2.4%		
Jul	83.76	-11.6%	124.43	-0.8%	178.09	0.6%	261.56	6.7%	360.16	2.7%	601.17	6.8%	501.39	-12.6%	275.35	12.2%		
Aug	88.24	5.3%	128.21	3.0%	181.09	1.7%	279.35	6.8%	360.49	0.1%	577.08	-4.0%	464.14	-7.4%	288.99	5.0%		
Sep	82.30	-6.7%	137.64	7.4%	197.48	9.1%	297.57	6.5%	352.25	-2.3%	634.69	10.0%	335.13	-27.8%	314.19	8.7%		
Oct	84.31	2.4%	145.34	5.6%	203.24	2.9%	272.85	-8.3%	375.29	6.5%	669.39	5.5%	190.85	-43.1%	310.12	-1.3%		
Nov	88.16	4.6%	150.89	3.8%	223.91	10.2%	281.78	3.3%	403.88	7.6%	604.23	-9.7%	175.51	-8.0%	312.27	0.7%		
Dec	97.70	10.8%	169.40	12.3%	233.57	4.3%	289.51	2.7%	413.01	2.3%	603.93	0.0%	187.46	6.8%	326.72	4.6%		
YTD		9.2%	73.4%	37.9%		23.9%	42.7%	46.2%		-69.0%	74.3%							

\* Performance up to 31.05.2007 is that of the LTIF Classic Fund in EUR restated in USD. 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 at 3, Boulevard Royal, L - 2449 Luxembourg. LTIF Classic was notified to the Austrian Finanzmarktaufsicht according to §36 of the Investment Funds Act.

MONTHLY PERFORMANCE REPORT\*

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



NAV / SHARE **CHF 335.03**

FUND DESCRIPTION

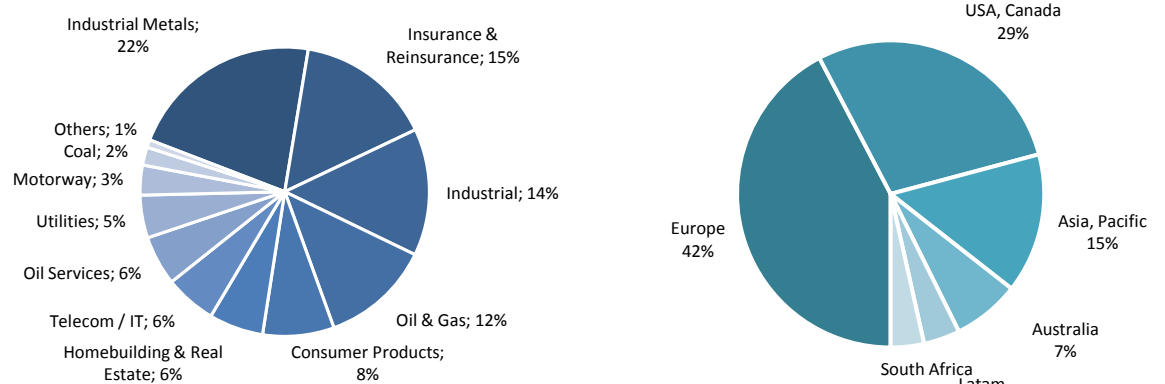
**Investment objective**

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



PERFORMANCE February 26, 2010 January 29, 2010

Month	<b>0.40%</b>	<b>-1.20%</b>
Since inception	<b>126.30%</b>	125.40%
Year-to-date	<b>-0.80%</b>	<b>-1.20%</b>
3 Months rolling	<b>6.84%</b>	5.06%
6 Months rolling	<b>9.70%</b>	12.60%
12 Months rolling	<b>75.74%</b>	69.05%
Average return (annualized)	<b>10.52%</b>	10.58%

STATISTICAL ANALYSIS

Standard deviation	11.18%
Standard deviation (annualized)	38.75%
Sharpe ratio (3%)	<b>-0.44</b>
Sharpe ratio (3%) - 12 months	3.56
Information ratio	0.25
Alpha	6.3%
Beta	1.48

Historical statistics are calculated over 3 years

MAIN HOLDINGS

Quadra Mining Ltd	6.11%
Kloekner & Co SE	4.60%
Construcciones y Auxiliar de Ferrocarriles SA	4.40%
Amlin PLC	4.38%
Steinhoff International Holdings Ltd	3.50%
<b>Total</b>	<b>22.99%</b>

LTIF PORTFOLIO RATIOS

Expected Return - IRR	16.1%
Dividend Yield - DY	2.2%

FUND REFERENCE

Bloomberg	LTIFCLC LX
ISIN	LU0301246772
Telekurs	3101817

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 / combined)	CHF 754
Currency	CHF
Investment manager	SIA Funds AG
Central administration agent	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

MONTHLY PERFORMANCE %

	2002	2003	2004	2005	2006	2007	2008	2009	2010									
Jan	145.49	-1.7%	135.89	0.6%	214.15	2.2%	274.06	3.2%	422.33	10.7%	517.57	2.7%	562.42	-17.7%	197.40	-1.1%	333.70	-1.2%
Feb	144.88	-0.4%	131.08	-3.5%	226.25	5.7%	292.29	6.7%	419.82	-0.6%	525.11	1.5%	610.55	8.6%	190.65	-3.4%	335.03	0.4%
Mar	146.72	1.3%	133.34	1.7%	226.49	0.1%	291.51	-0.3%	438.49	4.4%	560.79	6.8%	556.36	-8.9%	199.31	4.5%		
Apr	150.31	2.4%	144.12	8.1%	219.09	-3.3%	281.47	-3.4%	450.10	2.6%	621.32	10.8%	610.04	9.7%	228.71	14.8%		
May	153.01	1.8%	158.10	9.7%	213.85	-2.4%	292.06	3.8%	421.33	-6.4%	667.70	7.5%	650.30	6.6%	260.04	13.7%		
Jun	141.00	-7.8%	169.85	7.4%	221.77	3.7%	314.18	7.6%	429.48	1.9%	689.80	3.3%	584.15	-10.2%	266.95	2.7%		
Jul	124.12	-12.0%	170.84	0.6%	227.83	2.7%	336.15	7.0%	443.47	3.3%	723.45	4.9%	525.45	-10.0%	296.35	11.0%		
Aug	132.42	6.7%	179.57	5.1%	229.63	0.8%	351.56	4.6%	444.47	0.2%	697.28	-3.6%	509.79	-3.0%	305.42	3.1%		
Sep	121.23	-8.5%	181.77	1.2%	246.59	7.4%	383.63	9.1%	441.70	-0.6%	741.44	6.3%	375.77	-26.3%	326.02	6.7%		
Oct	124.47	2.7%	194.07	6.8%	244.18	-1.0%	352.27	-8.2%	468.75	6.1%	776.15	4.7%	222.93	-40.7%	317.65	-2.6%		
Nov	130.77	5.1%	195.06	0.5%	254.78	4.3%	370.44	5.2%	483.86	3.2%	682.20	-12.1%	213.19	-4.4%	313.59	-1.3%		
Dec	135.09	3.3%	209.51	7.4%	265.60	4.2%	381.56	3.0%	504.16	4.2%	683.74	0.2%	199.53	-6.4%	337.75	7.7%		
YTD		<b>-8.8%</b>	<b>55.1%</b>	<b>26.8%</b>	<b>43.7%</b>	<b>32.1%</b>	<b>35.6%</b>	<b>-70.8%</b>	<b>69.3%</b>	<b>-0.8%</b>								

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