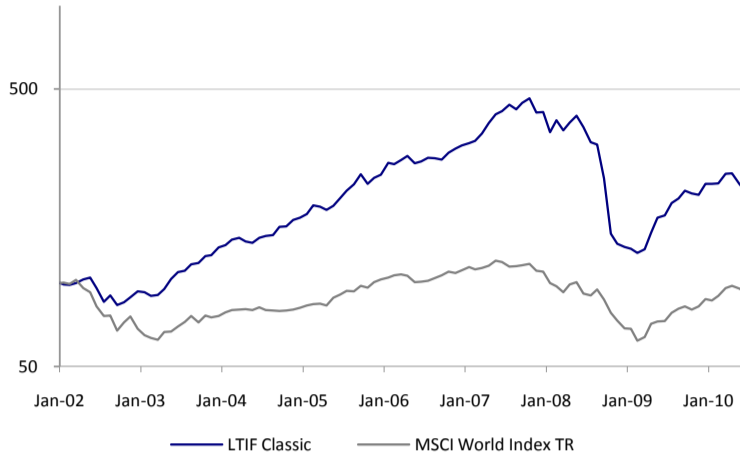


MONTHLY PERFORMANCE REPORT

June 30, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



PERFORMANCE	June 30, 2010	May 31, 2010
Month	-6.56%	-8.28%
Since inception	113.09%	128.05%
Year-to-date	-6.42%	0.14%
3 Months rolling	-13.77%	-0.35%
6 Months rolling	-6.42%	9.64%
12 Months rolling	21.77%	32.62%
Average return (annualized)	9.31%	10.29%

STATISTICAL ANALYSIS

Standard deviation	7.20%
Standard deviation (annualized)	35.89%
Sharpe ratio (4%)	-0.67
Sharpe ratio (4%) - 12 months	0.84
Information ratio	-0.20
Alpha	-5.00%
Beta	1.49

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)	€ 520
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

€ 213.09

FUND DESCRIPTION

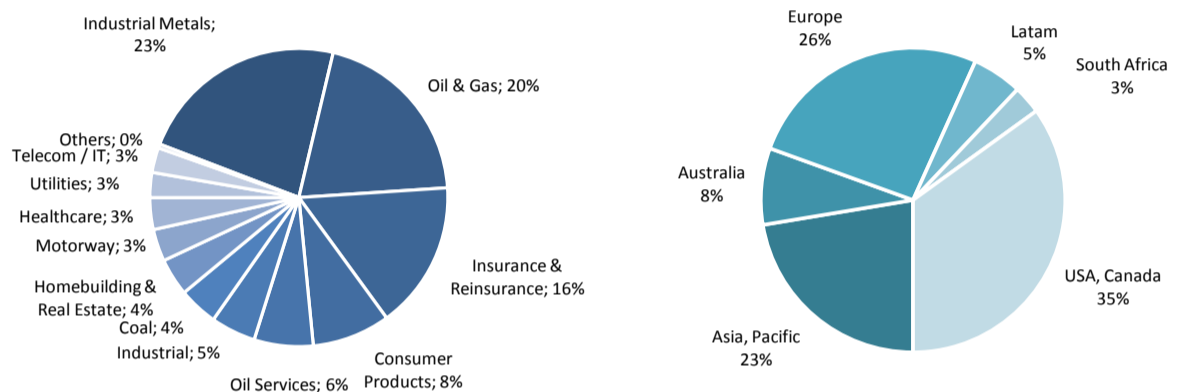
Investment objective

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

Amlin PLC	5.04%
Vedanta Resources PLC	4.74%
Pacific Rubiales Energy Corp	4.06%
Quadra FNX Mining Ltd	3.87%
Bankers Petroleum Ltd	3.41%
Total	21.13%

LTIF PORTFOLIO RATIOS

Expected Return - IRR	18.3%
Dividend Yield - DY	2.1%

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%	247.11 8.0%
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%	248.64 0.6%
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%	228.05 -8.3%
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%	213.09 -6.6%
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	-6.9%	44.3%	28.0%	42.8%	27.6%	31.9%	-67.4%	68.9%	-6.4%

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 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; 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.