

MONTHLY PERFORMANCE REPORT

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



PERFORMANCE	February 26, 2010	January 29, 2010
Month	<b>-0.93%</b>	3.06%
Since inception	<b>47.98%</b>	49.37%
Year-to-date	<b>2.10%</b>	3.06%
3 Months rolling	<b>8.19%</b>	5.06%
6 Months rolling	<b>6.30%</b>	9.00%
12 Months rolling	<b>32.31%</b>	35.50%

STATISTICAL ANALYSIS

Standard deviation	6.00%
Standard deviation (annualized)	20.77%
Sharpe ratio (4%)	0.48
Sharpe ratio (4%) - 12 months	2.49
Larg. monthly gain	10.6%
Larg. monthly loss	-18.5%
% Profitable months	67.2%

Historical statistics are calculated over 3 years

FUND REFERENCE

Bloomberg	LTIFALP LX
ISIN	LU0244072178
Telekurs	2432573
Lipper	67008709

KEY INFORMATION

Fund legal status	SICAV UCITS III - Part I
Category	Global Equity Fund
Domicile	Luxembourg
Inception date	01.02.2005
Fund size (in millions)	€ 110
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	20% HWM p.a.
Subscription, redemption fee	None

NAV / SH/

€ 147.98

FUND DESCRIPTION

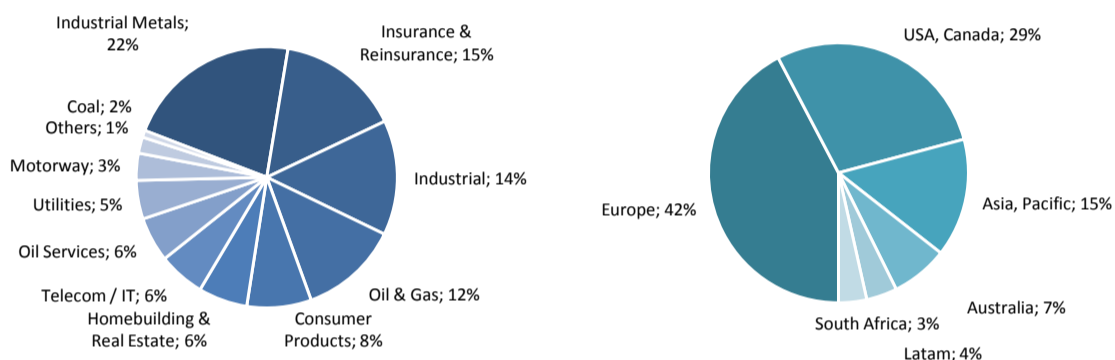
Investment objective

Long-term capital appreciation by investing in undervalued companies with strong fundamentals. To eliminate market risk, the relevant indices are shorted, to obtain a beta-neutral portfolio. "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. A special characteristic is the Company's attempt to obtain very steady results, irrespective of the direction the overall markets will take.

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%
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 RATIO!

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

MONTHLY PERFORMANCE %

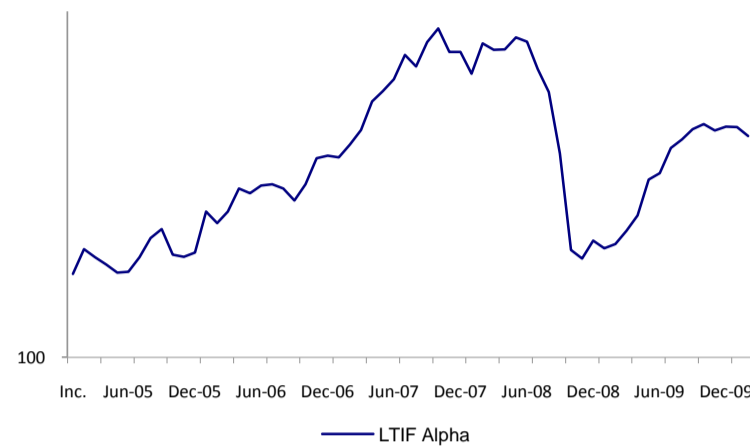
	2005		2006		2007		2008		2009		2010	
January	100.00		130.75	10.6%	145.12	0.9%	166.07	-7.9%	110.24	5.8%	149.37	3.1%
February	106.18	6.2%	128.47	-1.7%	148.70	2.5%	178.46	7.5%	111.84	1.5%	147.98	-0.9%
March	105.64	-0.5%	131.30	2.2%	154.61	4.0%	167.38	-6.2%	112.58	0.7%		
April	104.05	-1.5%	135.58	3.3%	164.99	6.7%	170.31	1.8%	118.26	5.0%		
May	106.00	1.9%	131.06	-3.3%	172.85	4.8%	177.70	4.3%	126.10	6.6%		
June	108.40	2.3%	134.93	3.0%	178.88	3.5%	172.84	-2.7%	127.94	1.5%		
July	113.08	4.3%	135.70	0.6%	190.68	6.6%	160.02	-7.4%	137.04	7.1%		
August	118.74	5.0%	133.52	-1.6%	184.58	-3.2%	157.53	-1.6%	139.21	1.6%		
September	124.54	4.9%	129.77	-2.8%	191.19	3.6%	136.00	-13.7%	141.20	1.4%		
October	115.64	-7.1%	135.74	4.6%	196.63	2.8%	110.90	-18.5%	142.18	0.7%		
November	116.60	0.8%	141.89	4.5%	179.47	-8.7%	107.81	-2.8%	136.78	-3.8%		
December	118.22	1.4%	143.80	1.3%	180.35	0.5%	104.24	-3.3%	144.94	6.0%		
Year-to-date		18.2%		21.6%		25.4%		-42.2%		39.0%		2.1%

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 Alpha 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)



PERFORMANCE	February 26, 2010	January 29, 2010
Month	<b>-2.73%</b>	-0.16%
Since inception	<b>54.92%</b>	59.27%
Year-to-date	<b>-2.89%</b>	-0.16%
3 Months rolling	<b>-1.66%</b>	-1.03%
6 Months rolling	<b>1.09%</b>	6.86%
12 Months rolling	<b>40.90%</b>	46.96%

STATISTICAL ANALYSIS

Standard deviation	7.54%
Standard deviation (annualized)	26.12%
Sharpe ratio (4%)	0.45
Sharpe ratio (4%) - 12 months	2.56
Larg. monthly gain	13.9%
Larg. monthly loss	-26.4%
% Profitable months	60.7%

Historical statistics are calculated over 3 years

FUND REFERENCE

Bloomberg	LTIFALU LX
ISIN	LU0301247150
Telekurs	3101828

KEY INFORMATION

Fund legal status	SICAV UCITS III - Part I
Category	Global Equity Fund
Domicile	Luxembourg
Inception date	01.02.2005
Fund size (in millions)	\$ 150
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	20% HWM p.a.
Subscription, redemption fee	None

\* Performance up to 31.05.2007 is that of the LTIF Alpha Fund in EUR restated in USD.

Performance up to 31.05.08 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 Alpha was notified to the Austrian Finanzmarktaufsicht according to §36 of the Investment Funds Act.

NAV / SH/

\$ 201.95

FUND DESCRIPTION

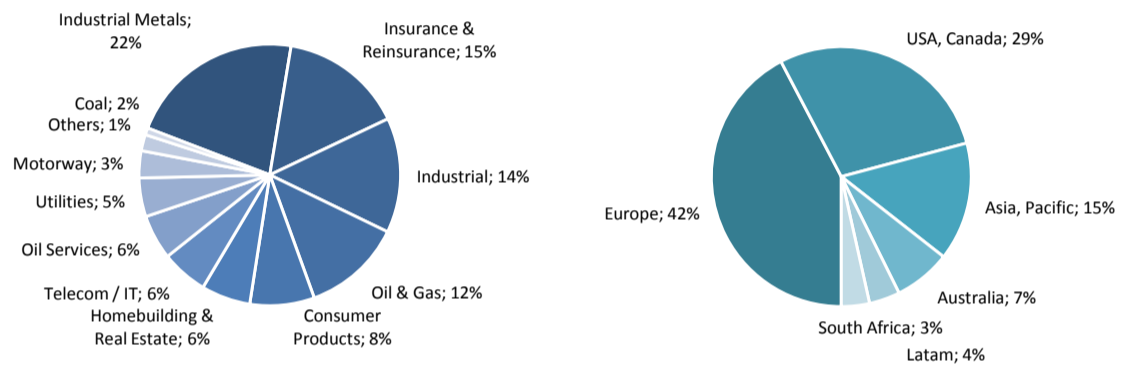
Investment objective

Long-term capital appreciation by investing in undervalued companies with strong fundamentals. To eliminate market risk, the relevant indices are shorted, to obtain a beta-neutral portfolio. "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. A special characteristic is the Company's attempt to obtain very steady results, irrespective of the direction the overall markets will take.

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%
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 RATIO!

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

MONTHLY PERFORMANCE %

	2005		2006		2007		2008		2009		2010	
January	130.35		158.77	13.9%	188.58	-0.6%	245.88	-6.7%	141.27	-2.5%	207.62	-0.2%
February	140.94	8.1%	153.17	-3.5%	196.43	4.2%	270.92	10.2%	143.32	1.5%	201.95	-2.7%
March	137.29	-2.6%	158.89	3.7%	205.81	4.8%	265.22	-2.1%	149.47	4.3%		
April	134.32	-2.2%	170.78	7.5%	225.17	9.4%	265.82	0.2%	156.90	5.0%		
May	130.88	-2.6%	168.34	-1.4%	232.60	3.3%	276.15	3.9%	175.81	12.1%		
June	131.23	0.3%	172.53	2.5%	241.59	3.9%	272.32	-1.4%	179.45	2.1%		
July	137.35	4.7%	173.17	0.4%	261.01	8.0%	249.67	-8.3%	194.29	8.3%		
August	146.03	6.3%	170.91	-1.3%	251.63	-3.6%	231.92	-7.1%	199.77	2.8%		
September	150.15	2.8%	164.39	-3.8%	271.90	8.1%	191.03	-17.6%	206.39	3.3%		
October	138.51	-7.8%	173.25	5.4%	283.83	4.4%	140.63	-26.4%	209.78	1.6%		
November	137.47	-0.8%	188.08	8.6%	263.44	-7.2%	136.80	-2.7%	205.35	-2.1%		
December	139.45	1.4%	189.62	0.8%	263.68	0.1%	144.90	5.9%	207.95	1.3%		
Year-to-date		7.0%		36.0%		39.1%		-45.0%		43.5%		-2.9%

MONTHLY PERFORMANCE REPORT\*

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



PERFORMANCE	February 26, 2010	January 29, 2010
Month	<b>-1.00%</b>	1.80%
Since inception	<b>39.88%</b>	41.30%
Year-to-date	<b>0.78%</b>	1.80%
3 Months rolling	<b>5.05%</b>	1.85%
6 Months rolling	<b>2.61%</b>	4.66%
12 Months rolling	<b>30.23%</b>	33.46%

STATISTICAL ANALYSIS

Standard deviation	6.93%
Standard deviation (annualized)	24.00%
Sharpe ratio (3%)	0.37
Sharpe ratio (3%) - 12 months	2.45
Larg. monthly gain	10.7%
Larg. monthly loss	-23.3%
% Profitable months	70.5%

Historical statistics are calculated over 3 years

FUND REFERENCE

Bloomberg	LTIFALC LX
ISIN	LU0301246855
Telekurs	3101824

KEY INFORMATION

Fund legal status	SICAV UCITS III - Part I
Category	Global Equity Fund
Domicile	Luxembourg
Inception date	01.02.2005
Fund size (in millions)	CHF 161
Currency	CHF
Investment manager	SIA Funds AG
Central administration agent	Pictet & Cie (Europe) S.A.
Auditors	Deloitte S.A.
Subscription / Redemption	Daily
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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.
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Subscription, redemption fee	None

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NAV / SH/

CHF 216.65

FUND DESCRIPTION

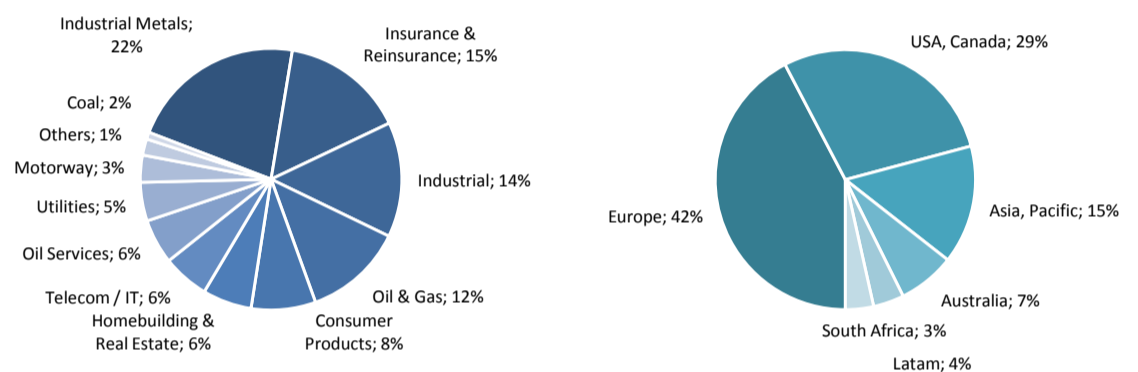
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PORTFOLIO COMPOSITION



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LTIF PORTFOLIO RATIO!

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

MONTHLY PERFORMANCE %

	2005	2006	2007	2008	2009	2010
January	154.89	203.11 10.7%	234.70 1.5%	266.66 -10.7%	163.98 6.3%	218.85 1.8%
February	164.08 5.9%	200.77 -1.2%	239.46 2.0%	282.79 6.0%	166.36 1.5%	216.65 -1.0%
March	164.22 0.1%	207.22 3.2%	249.84 4.3%	262.32 -7.2%	169.96 2.2%	
April	160.54 -2.2%	211.45 2.0%	271.87 8.8%	274.46 4.6%	178.26 4.9%	
May	163.29 1.7%	205.02 -3.0%	285.04 4.8%	288.51 5.1%	190.69 7.0%	
June	168.33 3.1%	211.00 2.9%	296.09 3.9%	277.38 -3.9%	195.17 2.3%	
July	176.95 5.1%	213.16 1.0%	314.10 6.1%	261.66 -5.7%	209.10 7.1%	
August	183.02 3.4%	210.50 -1.2%	304.04 -3.2%	254.73 -2.6%	211.13 1.0%	
September	194.21 6.1%	205.48 -2.4%	317.63 4.5%	214.19 -15.9%	214.16 1.4%	
October	178.69 -8.0%	215.51 4.9%	329.10 3.6%	164.26 -23.3%	214.87 0.3%	
November	180.78 1.2%	225.38 4.6%	297.43 -9.6%	166.16 1.2%	206.23 -4.0%	
December	183.48 1.5%	231.15 2.6%	298.53 0.4%	154.22 -7.2%	214.97 4.2%	
Year-to-date	18.5%	26.0%	29.1%	-48.3%	39.4%	0.8%