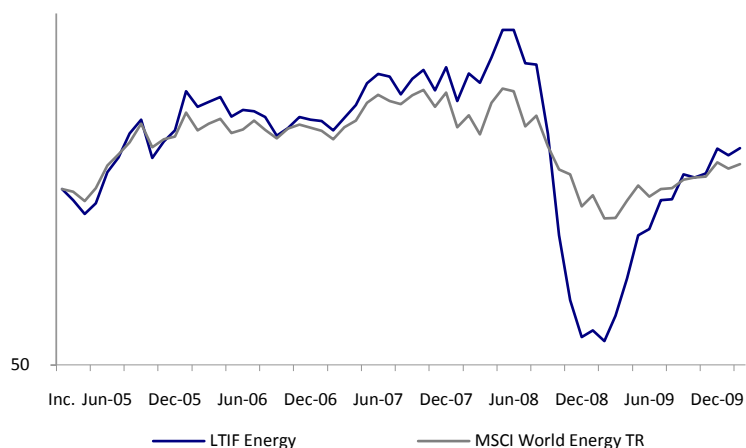


MONTHLY PERFORMANCE REPORT

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



PERFORMANCE	February 26, 2010	January 29, 2010
Month	<b>2.91%</b>	<b>-2.66%</b>
Since inception	<b>17.69%</b>	14.36%
Year-to-date	<b>0.18%</b>	<b>-2.66%</b>
3 Months rolling	<b>10.63%</b>	9.12%
6 Months rolling	<b>22.34%</b>	19.29%
12 Months rolling	<b>114.10%</b>	99.55%

STATISTICAL ANALYSIS

Standard deviation	9.80%
Standard deviation (annualized)	39.52%
Sharpe ratio (4%)	0.04
Sharpe ratio (4%) - 12 months	4.52
Larg. monthly gain	18.6%
Larg. monthly loss	-32.9%
% Profitable months	56.7%

Historical statistics are calculated over 3 years

FUND REFERENCE

Bloomberg	LTIFGEV LX
ISIN	LU0244072335
Telekurs	2432575
Lipper	65063042

KEY INFORMATION

Fund legal status	SICAV UCITS III - Part I
Category	Sector Fund
Domicile	Luxembourg
Inception date	28.01.2005
Fund size (in millions)	€ 50
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

€ 117.69

FUND DESCRIPTION

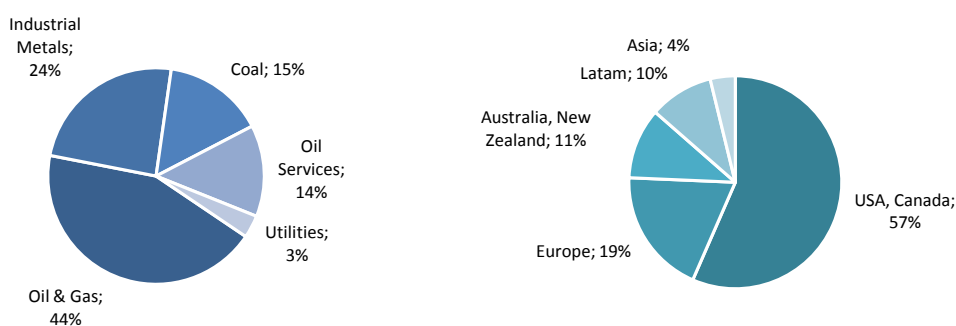
Investment objective

The objective of the Company is to achieve capital appreciation and income by investing its assets in the equity of energy-producing companies and associated services.

Risk factors

The market value of many oil exploration and production (E&P) companies discounts an oil price that is well below the long-term future price of that oil, as can be contracted on the different commodities exchanges. This disparity creates an investment opportunity. The Company will invest in the equity of E&P companies with strong proven reserves of oil and natural gas, and will partially hedge that exposure to the price of oil by purchasing long-dated puts on oil, or equivalent hedging instruments.

PORTFOLIO COMPOSITION



MAIN HOLDINGS

Capstone Mining Corp	6.47%
Petroleo Brasileiro SA	5.89%
Coal of Africa Ltd	5.59%
Suncor Energy Inc	5.08%
Canadian Natural Resources Ltd	4.88%
<b>Total</b>	<b>27.90%</b>

LTIF PORTFOLIO RATIOS

Expected Return - IRR	17.7%
Dividend Yield - DY	0.7%

MONTHLY PERFORMANCE %

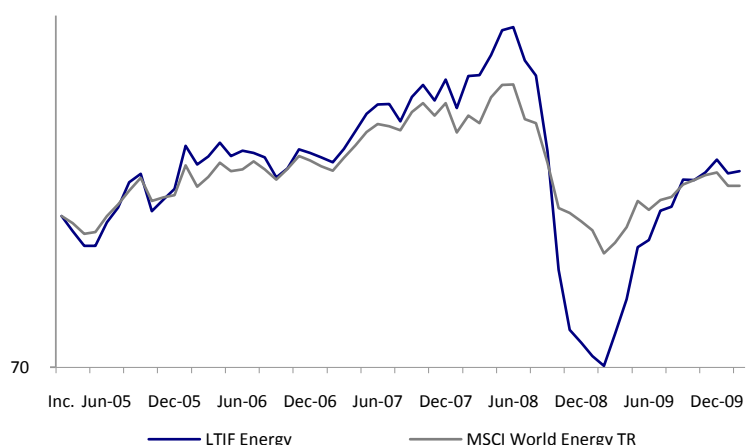
	2005	2006	2007	2008	2009	2010
January		147.19 16.7%	130.95 -0.4%	141.63 -12.4%	57.31 2.6%	114.36 -2.7%
February	100.00	138.49 -5.9%	126.22 -3.6%	158.03 11.6%	54.97 -4.1%	117.69 2.9%
March	95.85 -4.2%	141.24 2.0%	132.61 5.1%	152.13 -3.7%	60.76 10.5%	
April	90.66 -5.4%	143.86 1.9%	139.30 5.0%	168.12 10.5%	70.36 15.8%	
May	94.70 4.5%	133.25 -7.4%	152.00 9.1%	187.63 11.6%	83.45 18.6%	
June	106.89 12.9%	136.86 2.7%	157.70 3.7%	187.57 0.0%	85.51 2.5%	
July	113.28 6.0%	136.02 -0.6%	155.92 -1.1%	164.36 -12.4%	95.87 12.1%	
August	124.61 10.0%	132.90 -2.3%	145.49 -6.7%	163.39 -0.6%	96.20 0.3%	
September	131.58 5.6%	123.50 -7.1%	154.58 6.2%	124.34 -23.9%	105.99 10.2%	
October	113.21 -14.0%	127.19 3.0%	160.22 3.6%	83.40 -32.9%	104.80 -1.1%	
November	120.84 6.7%	132.90 4.5%	147.60 -7.9%	64.59 -22.6%	106.38 1.5%	
December	126.13 4.4%	131.53 -1.0%	161.72 9.6%	55.84 -13.5%	117.48 10.4%	
Year-to-date	26.1%	4.3%	23.0%	-65.5%	110.4%	0.2%

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 Global Energy Value 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>1.04%</b>	<b>-5.69%</b>
Since inception	<b>21.00%</b>	19.75%
Year-to-date	<b>-4.71%</b>	<b>-5.69%</b>
3 Months rolling	<b>0.56%</b>	2.80%
6 Months rolling	<b>16.34%</b>	16.95%
12 Months rolling	<b>128.00%</b>	116.43%

STATISTICAL ANALYSIS

Standard deviation	10.81%
Standard deviation (annualized)	43.75%
Sharpe ratio (4%)	0.06
Sharpe ratio (4%) - 12 months	4.15
Larg. monthly gain	24.6%
Larg. monthly loss	-39.4%
% Profitable months	58.3%

Historical statistics are calculated over 3 years

FUND REFERENCE

Bloomberg	LTIFGEU LX
ISIN	LU0301247234
Telekurs	3101839

KEY INFORMATION

Fund legal status	SICAV UCITS III - Part I
Category	Sector Fund
Domicile	Luxembourg
Inception date	28.01.2005
Fund size (in millions)	\$ 68
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

\* Performance up to 31.05.2007 is that of the LTIF Energy 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](http://www.s-i-a.ch) or from the Central Administration Agent at 3, Boulevard Royal, L - 2449 Luxembourg. LTIF Global Energy Value was notified to the Austrian Finanzmarktaufsicht according to §36 of the Investment Funds Act.

NAV / SHARE

**\$ 160.61**

FUND DESCRIPTION

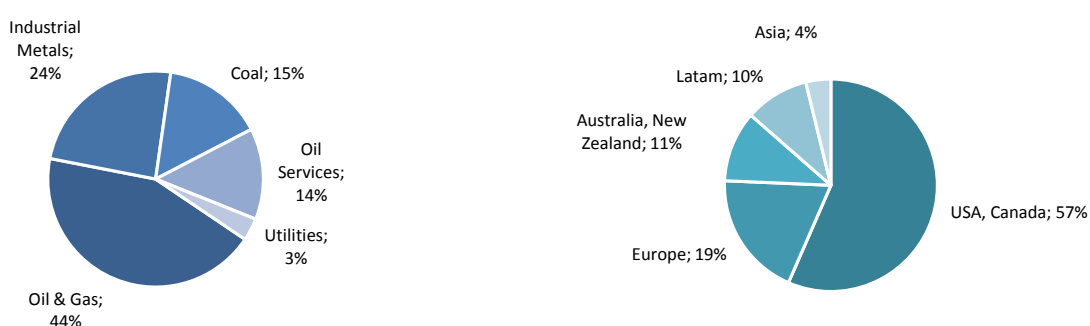
Investment objective

The objective of the Company is to achieve capital appreciation and income by investing its assets in the equity of energy-producing companies and associated services.

Risk factors

The market value of many oil exploration and production (E&P) companies discounts an oil price that is well below the long-term future price of that oil, as can be contracted on the different commodities exchanges. This disparity creates an investment opportunity. The Company will invest in the equity of E&P companies with strong proven reserves of oil and natural gas, and will partially hedge that exposure to the price of oil by purchasing long-dated puts on oil, or equivalent hedging instruments.

PORTFOLIO COMPOSITION



MAIN HOLDINGS

Capstone Mining Corp	6.47%
Petroleo Brasileiro SA	5.89%
Coal of Africa Ltd	5.59%
Suncor Energy Inc	5.08%
Canadian Natural Resources Ltd	4.88%
<b>Total</b>	<b>27.90%</b>

LTIF PORTFOLIO RATIOS

Expected Return - IRR	17.7%
Dividend Yield - DY	0.7%

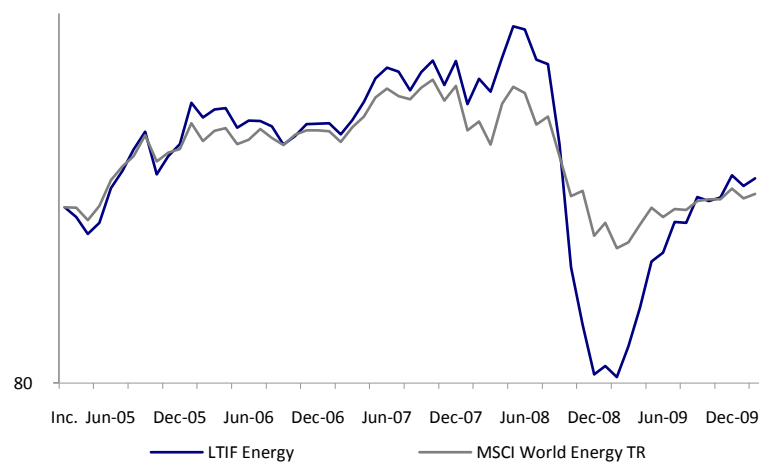
MONTHLY PERFORMANCE %

	2005	2006	2007	2008	2009	2010
January		178.73 20.1%	170.16 -1.9%	209.70 -11.3%	73.44 -5.4%	158.96 -5.7%
February	132.74	165.11 -7.6%	166.73 -2.0%	239.90 14.4%	70.44 -4.1%	160.61 1.0%
March	124.57 -6.2%	170.92 3.5%	176.52 5.9%	241.06 0.5%	80.67 14.5%	
April	117.04 -6.0%	181.21 6.0%	190.11 7.7%	262.40 8.9%	93.35 15.7%	
May	116.93 -0.1%	171.15 -5.6%	204.54 7.6%	291.59 11.1%	116.35 24.6%	
June	129.41 10.7%	175.00 2.2%	212.98 4.1%	295.53 1.4%	119.94 3.1%	
July	137.60 6.3%	173.58 -0.8%	213.43 0.2%	256.44 -13.2%	135.92 13.3%	
August	153.25 11.4%	170.12 -2.0%	198.34 -7.1%	240.55 -6.2%	138.05 1.6%	
September	158.64 3.5%	156.44 -8.0%	219.84 10.8%	174.65 -27.4%	154.93 12.2%	
October	135.60 -14.5%	162.34 3.8%	231.27 5.2%	105.76 -39.4%	154.63 -0.2%	
November	142.46 5.1%	176.17 8.5%	216.66 -6.3%	81.96 -22.5%	159.71 3.3%	
December	148.78 4.4%	173.44 -1.5%	236.44 9.1%	77.62 -5.3%	168.55 5.5%	
Year-to-date	12.1%	16.6%	36.3%	-67.2%	117.2%	-4.7%

MONTHLY PERFORMANCE REPORT\*

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



PERFORMANCE	February 26, 2010	January 29, 2010
Month	<b>2.83%</b>	<b>-3.84%</b>
Since inception	<b>11.50%</b>	8.43%
Year-to-date	<b>-1.11%</b>	<b>-3.84%</b>
3 Months rolling	<b>7.43%</b>	5.79%
6 Months rolling	<b>18.10%</b>	14.54%
12 Months rolling	<b>110.73%</b>	96.56%

STATISTICAL ANALYSIS

Standard deviation	10.31%
Standard deviation (annualized)	41.88%
Sharpe ratio (3%)	0.02
Sharpe ratio (3%) - 12 months	4.25
Larg. monthly gain	19.0%
Larg. monthly loss	-36.9%
% Profitable months	58.3%

Historical statistics are calculated over 3 years

FUND REFERENCE

Bloomberg	LTIFGEC LX
ISIN	LU0301246939
Telekurs	3101836

KEY INFORMATION

Fund legal status	SICAV UCITS III - Part I
Category	Sector Fund
Domicile	Luxembourg
Inception date	28.01.2005
Fund size (in millions)	CHF 73
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

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

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NAV / SHARE

CHF 172.30

FUND DESCRIPTION

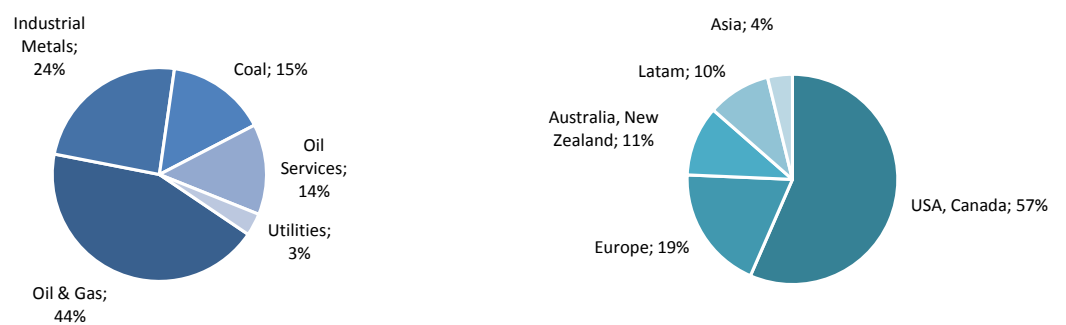
Investment objective

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PORTFOLIO COMPOSITION



MAIN HOLDINGS

Capstone Mining Corp	6.47%
Petroleo Brasileiro SA	5.89%
Coal of Africa Ltd	5.59%
Suncor Energy Inc	5.08%
Canadian Natural Resources Ltd	4.88%
<b>Total</b>	<b>27.90%</b>

LTIF PORTFOLIO RATIOS

Expected Return - IRR	17.7%
Dividend Yield - DY	0.7%

MONTHLY PERFORMANCE %

	2005	2006	2007	2008	2009	2010
January		228.65 16.8%	211.78 0.2%	227.42 -15.0%	85.25 3.2%	167.55 -3.8%
February	154.53	216.43 -5.3%	203.26 -4.0%	250.41 10.1%	81.76 -4.1%	172.30 2.8%
March	149.00 -3.6%	222.91 3.0%	214.29 5.4%	238.42 -4.8%	91.73 12.2%	
April	139.88 -6.1%	224.37 0.7%	229.54 7.1%	270.93 13.6%	106.06 15.6%	
May	145.88 4.3%	208.45 -7.1%	250.65 9.2%	304.63 12.4%	126.19 19.0%	
June	165.99 13.8%	214.02 2.7%	261.03 4.1%	301.02 -1.2%	130.44 3.4%	
July	177.26 6.8%	213.66 -0.2%	256.84 -1.6%	268.75 -10.7%	146.28 12.1%	
August	192.07 8.4%	209.52 -1.9%	239.65 -6.7%	264.21 -1.7%	145.90 -0.3%	
September	205.19 6.8%	195.55 -6.7%	256.81 7.2%	195.83 -25.9%	160.76 10.2%	
October	174.93 -14.7%	201.94 3.3%	268.16 4.4%	123.53 -36.9%	158.38 -1.5%	
November	187.35 7.1%	211.10 4.5%	244.61 -8.8%	99.55 -19.4%	160.39 1.3%	
December	195.76 4.5%	211.43 0.2%	267.69 9.4%	82.62 -17.0%	174.24 8.6%	
Year-to-date	26.7%	8.0%	26.6%	-69.1%	110.9%	-1.1%