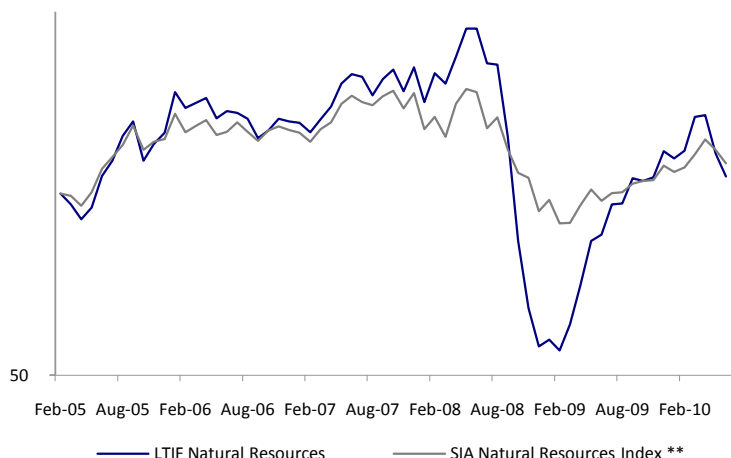


NET PERFORMANCE SINCE INCEPTION (logarithmic)



NAV / SHARE

€ 106.76

FUND DESCRIPTION

Investment objective

To provide long-term capital appreciation and income, primarily through investment in a portfolio of equities of natural resources companies worldwide with good fundamentals and strong profitability potential.

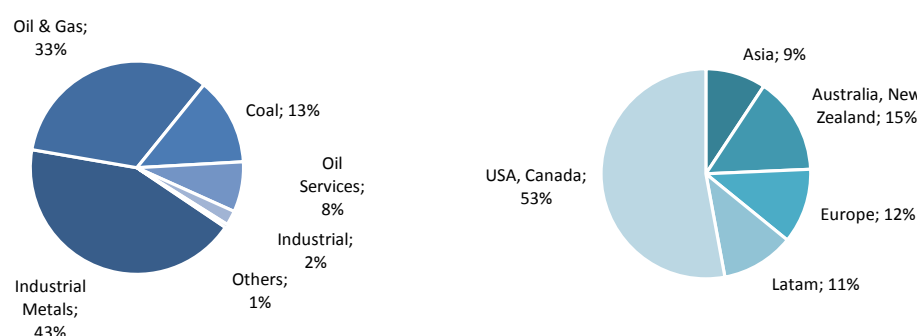
Investment policy

"Buy and hold" is applied to a limited, yet diversified, selection of securities in the area of natural resources considered by the Investment Manager as offering the greatest potential for profitability. The Fund is normally fully invested.

Risk factors

Due to the concentration of the portfolio on natural resources companies, the Fund has higher than average volatility. Currencies are hedged back into Euro only when it is considered appropriate to do so.

PORTFOLIO COMPOSITION



PERFORMANCE	June 30, 2010	May 31, 2010
Month	-8.38%	-13.57%
Since inception	6.76%	16.52%
Year-to-date	-9.12%	-0.82%
3 Months rolling	-20.31%	-0.99%
6 Months rolling	-9.12%	9.53%
12 Months rolling	24.85%	39.63%

STATISTICAL ANALYSIS

Standard deviation	9.86%
Standard deviation (annualized)	40.81%
Sharpe ratio (4%)	-0.40
Sharpe ratio (4%) - 12 months	0.72
Larg. monthly gain	18.60%
Larg. monthly loss	-32.93%
% Profitable months	56.25%

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)	€ 94
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

MAIN HOLDINGS

Pacific Rubiales Energy Corp	5.80%
Taseko Mines Ltd	5.53%
Capstone Mining Corp	5.17%
Grande Cache Coal Corp	4.79%
Mercator Minerals Ltd	4.52%
<b>Total</b>	<b>25.82%</b>

LTIF PORTFOLIO RATIOS

Expected Return - IRR	20.7%
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%	133.97 13.8%
April	90.66 -5.4%	143.86 1.9%	139.30 5.0%	168.12 10.5%	70.36 15.8%	134.81 0.6%
May	94.70 4.5%	133.25 -7.4%	152.00 9.1%	187.63 11.6%	83.45 18.6%	116.52 -13.6%
June	106.89 12.9%	136.86 2.7%	157.70 3.7%	187.57 0.0%	85.51 2.5%	106.76 -8.4%
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%	-9.1%

\* "LTIF Natural Resources" (previously "LTIF Global Energy Value") and "Value Opportunities Fund - Global Mining Value" were merged on 27.04.2010 into the "LTIF Natural Resources" Fund.

\*\* Benchmark changed on 27.04.2010 from "MSCI World Energy TR" to customized "SIA Natural Resources Index" (50% "MSCI World Energy TR" and 50% "MSCI World Metals & Mining TR")

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 Natural Resources 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.