

MONTHLY PERFORMANCE REPORT

June 30, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



PERFORMANCE	June 30, 2010	May 31, 2010
Month	<b>-6.56%</b>	-8.23%
Since inception	<b>13.16%</b>	21.10%
Year-to-date	<b>-7.50%</b>	-1.01%
3 Months rolling	<b>-13.77%</b>	-1.44%
6 Months rolling	<b>-7.50%</b>	7.53%
12 Months rolling	<b>16.42%</b>	21.10%
Average return (annualized)	<b>12.09%</b>	21.10%

STATISTICAL ANALYSIS

Standard deviation	5.56%
Standard deviation (annualized)	-
Sharpe ratio (4%)	-
Sharpe ratio (4%) - 12 months	-
Information ratio	-
Alpha	-
Beta	-

Historical statistics are calculated over 3 years

FUND REFERENCE

Bloomberg	LTIFC2E LX
ISIN	LU0423699429
Telekurs	10'096'865

KEY INFORMATION

Fund legal status	SICAV UCITS III - Part I
Category	Global Equity Fund
Domicile	Luxembourg
Inception date	01.06.2009
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

€ 113.16

FUND DESCRIPTION

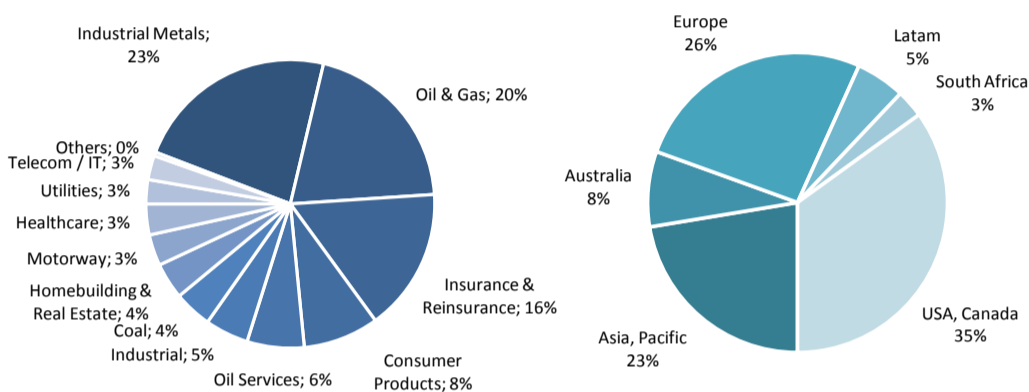
Investment objective

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%
<b>Total</b>	<b>21.13%</b>

LTIF PORTFOLIO RATIOS

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

MONTHLY PERFORMANCE %

	2009	2010
January		122.30 0.0%
February		122.87 0.5%
March		131.23 6.8%
April		131.96 0.6%
May		121.10 -8.2%
June	97.20 -2.8%	113.16 -6.6%
July	106.77 9.8%	
August	110.16 3.2%	
September	116.49 5.7%	
October	113.82 -2.3%	
November	112.62 -1.1%	
December	122.34 8.6%	
Year-to-date	22.3%	-7.5%

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