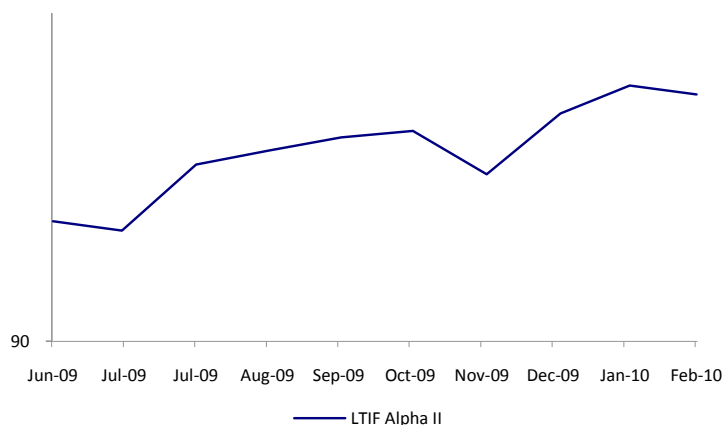


MONTHLY PERFORMANCE REPORT

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



PERFORMANCE	February 26, 2010	January 29, 2010
Month	<b>-0.75%</b>	<b>2.46%</b>
Since inception	<b>11.75%</b>	<b>12.60%</b>
Year-to-date	<b>1.68%</b>	<b>2.46%</b>
3 Months rolling	<b>7.27%</b>	4.04%
6 Months rolling	<b>5.02%</b>	7.17%
12 Months rolling	<b>n.a.</b>	n.a.

STATISTICAL ANALYSIS

Standard deviation	n.a.
Standard deviation (annualized)	n.a.
Sharpe ratio (4%)	n.a.
Sharpe ratio (4%) - 12 months	n.a.
Larg. monthly gain	n.a.
Larg. monthly loss	n.a.
% Profitable months	n.a.

FUND REFERENCE

Bloomberg	LTIFA2E LX
ISIN	LU0423699858
Telekurs	10'096'895

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)	€ 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 / SHARE

€ 111.75

FUND DESCRIPTION

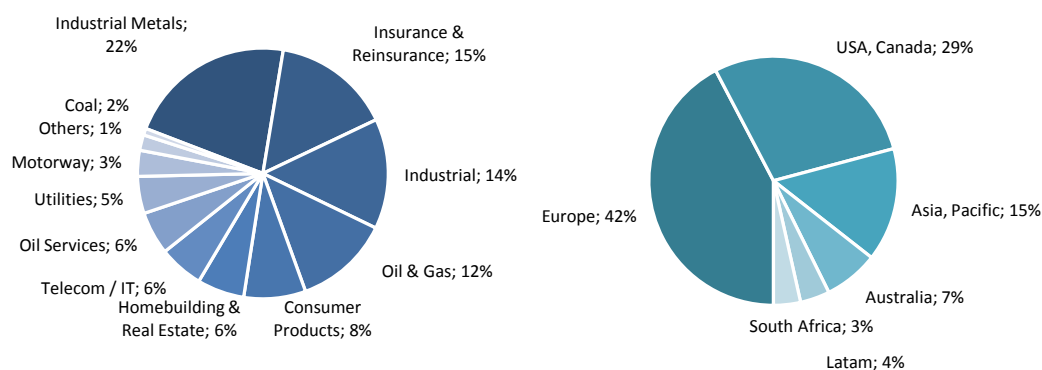
Investment objective

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 RATIOS

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

MONTHLY PERFORMANCE %

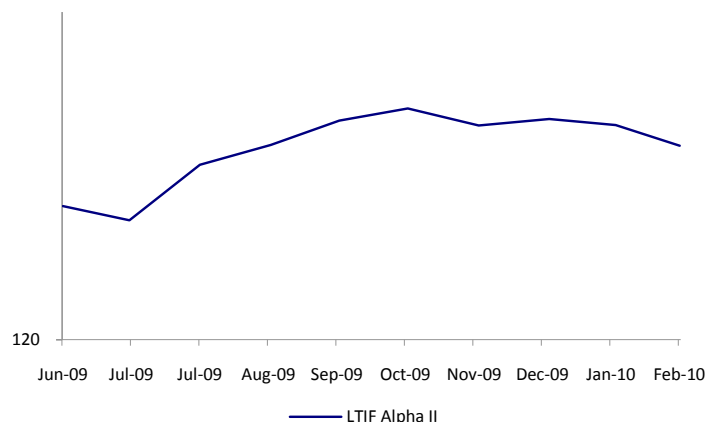
	2009	2010
January		112.60 2.5%
February		111.75 -0.8%
March		
April		
May		
June	99.16	-0.8%
July	105.07	6.0%
August	106.41	1.3%
September	107.62	1.1%
October	108.23	0.6%
November	104.18	-3.7%
December	109.90	5.5%
Year-to-date	9.9%	1.7%

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MONTHLY PERFORMANCE REPORT

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



PERFORMANCE	February 26, 2010	January 29, 2010
Month	-2.56%	-0.74%
Since inception	7.72%	10.55%
Year-to-date	-3.28%	-0.74%
3 Months rolling	-2.50%	-1.99%
6 Months rolling	-0.13%	5.07%
12 Months rolling	n.a.	n.a.

STATISTICAL ANALYSIS

Standard deviation	n.a.
Standard deviation (annualized)	n.a.
Sharpe ratio (4%)	n.a.
Sharpe ratio (4%) - 12 months	n.a.
Larg. monthly gain	n.a.
Larg. monthly loss	n.a.
% Profitable months	n.a.

FUND REFERENCE

Bloomberg	LTIFA2U LX
ISIN	LU0423699932
Telekurs	10'096'898

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)	\$ 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

NAV / SHARE

\$ 152.51

FUND DESCRIPTION

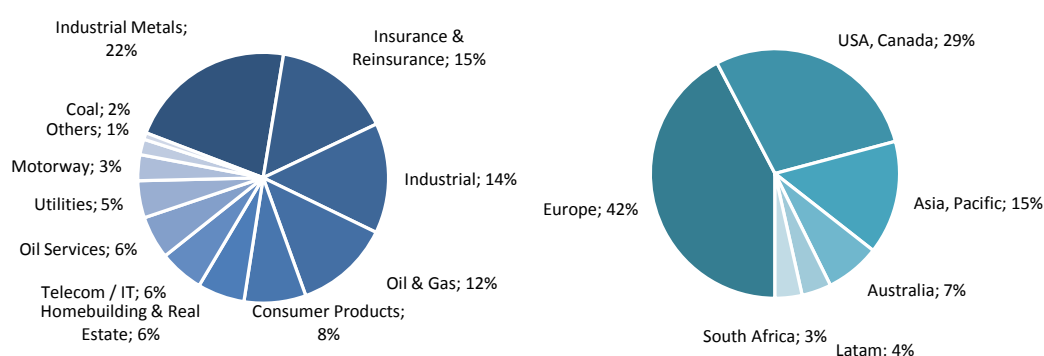
Investment objective

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 RATIOS

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

MONTHLY PERFORMANCE %

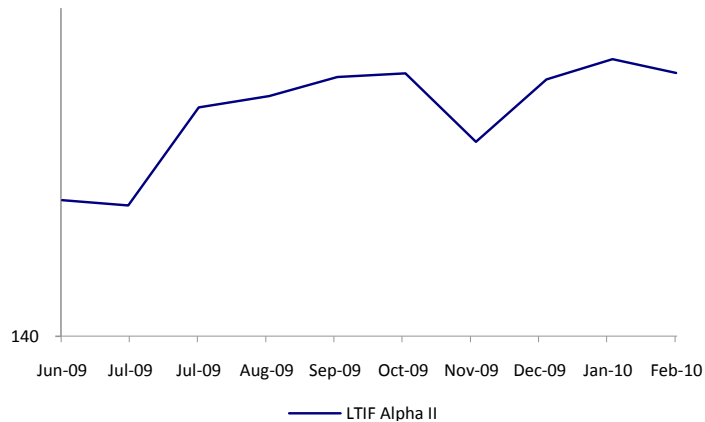
	2009	2010
January		156.51 -0.7%
February		152.51 -2.6%
March		
April		
May		
June	139.09 -1.8%	
July	148.96 7.1%	
August	152.70 2.5%	
September	157.31 3.0%	
October	159.69 1.5%	
November	156.41 -2.1%	
December	157.68 0.8%	
Year-to-date	11.4%	-3.3%

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MONTHLY PERFORMANCE REPORT

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



PERFORMANCE	February 26, 2010	January 29, 2010
Month	<b>-0.83%</b>	<b>1.21%</b>
Since inception	<b>7.82%</b>	<b>8.72%</b>
Year-to-date	<b>0.37%</b>	<b>1.21%</b>
3 Months rolling	<b>4.16%</b>	0.87%
6 Months rolling	<b>1.38%</b>	2.90%
12 Months rolling	<b>n.a.</b>	n.a.

STATISTICAL ANALYSIS

Standard deviation	n.a.
Standard deviation (annualized)	n.a.
Sharpe ratio (3%)	n.a.
Sharpe ratio (3%) - 12 months	n.a.
Larg. monthly gain	n.a.
Larg. monthly loss	n.a.
% Profitable months	n.a.

FUND REFERENCE

Bloomberg	LTIFA2C LX
ISIN	LU0423700029
Telekurs	10'097'000

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)	CHF 161
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	20% HWM p.a.
Subscription, redemption fee	None

NAV / SHARE

CHF 163.61

FUND DESCRIPTION

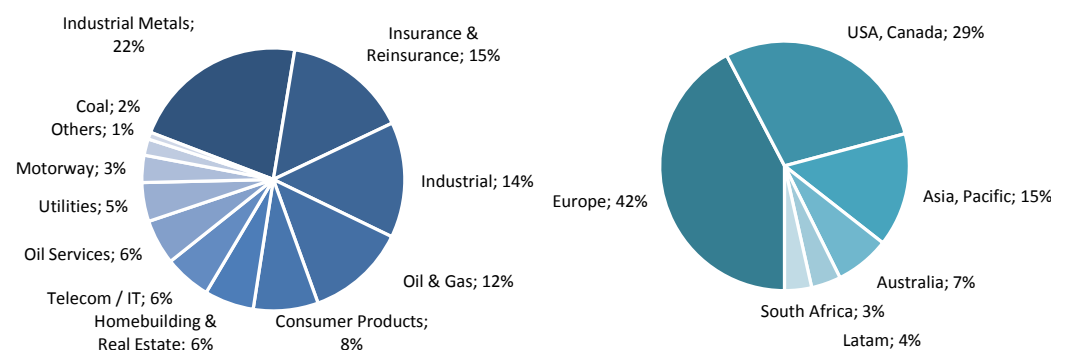
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Amlin PLC	4.38%
Steinhoff International Holdings Ltd	3.50%
<b>Total</b>	<b>22.99%</b>

LTIF PORTFOLIO RATIOS

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

MONTHLY PERFORMANCE %

	2009	2010
January		164.98 1.2%
February		163.61 -0.8%
March		
April		
May		
June	151.26 -0.3%	
July	160.32 6.0%	
August	161.38 0.7%	
September	163.23 1.1%	
October	163.56 0.2%	
November	157.08 -4.0%	
December	163.00 3.8%	
Year-to-date	7.4%	0.4%

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