Long Term Investment Fund

The table below and figures 1 through 5 show the development of our funds' Net Asset Value over the last quarter of the year. Figures 6 and 7 show the Classic Fund's portfolio's breakdown by industry and geographic area.

Table 1: Net Asset Value - Net assets under management in EUR

December 2007	NAV	∆ YTD	∆ 12m	∆ Inception	AUM (in mio)
LTIF Classic [EUR]	413.07	31.88%	31.88%	313.07%	1'650.57
LTIF Alpha [EUR]	180.35	25.42%	25.42%	80.35%	268.73
LTIF Global Energy Value [EUR]	161.72	22.95%	22.95%	61.72%	40.13
LTIF Stability Series [CHF]	229.50	26.52%	26.52%	48.28%	93.64
Global Mining Value Fund [EUR]	112.55	12.55%	n.a	12.55%	78.89
MSCI World Index TR (GDDLWI) [EUR]	3'347.16	-1.18%	-1.18%		

Figure 6
Breakdown by industry

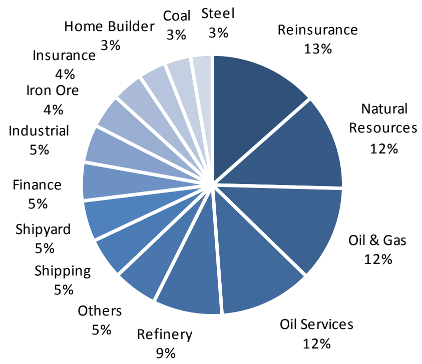
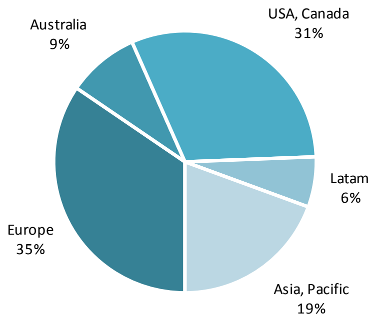


Figure 7
Breakdown by geographic area



Again, these are good results. We estimate the Classic Fund's adjusted earnings per share in 2007 at about €45, which represents an increase of almost 30% over 2006. This very strong increase comes from a series of well-timed investments during which we bought shares at particularly low prices in advance of a surge in profits. This was particularly relevant regarding shipping companies, shipyards, some oil services companies, and some mining companies. (Please, see our comments at the end of this Newsletter on the meaning of "adjusted earnings").

As our investors know, the results that matter are not the increases in Net Asset Value (which people, wrongly, call the fund's "performance"), but the earnings per share. As long as those grow, investors can be sure of an increase in the value of their long-term investment. These earnings per share have partially materialized as cash dividends, which this year have amounted to €9.8 per share of the fund. Although it is SIA's policy to re-invest all dividends received, it's always interesting to know how much hard cash our investors' money is generating. An interesting way of

Figure 1
LTIF – Classic EUR

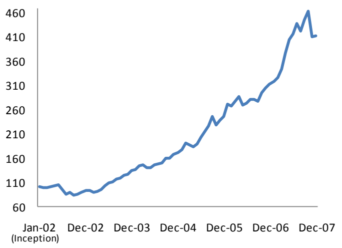


Figure 2
LTIF – Alpha EUR

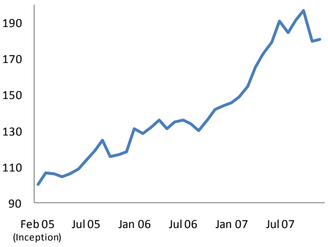


Figure 3
LTIF – Global Energy Value EUR

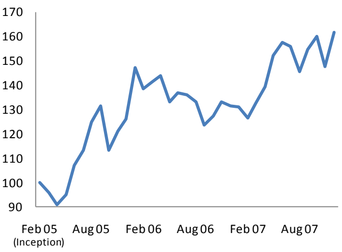


Figure 4
LTIF – Stability CHF

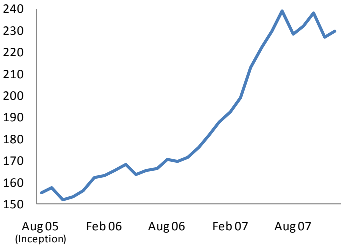
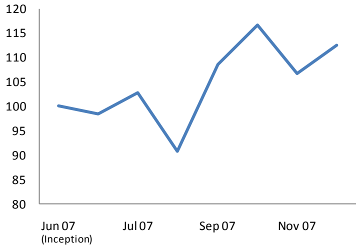


Figure 5
Global Mining Value Fund EUR



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regarding this is that the cash return of somebody who invested at

the Classic Fund's inception in 2002 is now running at almost 10%, and growing every year. By the way, all these numbers underline an important point for the future: even if the Fund's NAV has gone up sharply (four-fold in six years!), it's not more expensive than before: its price is supported by the equally growing earnings per share.

In addition to very strong earnings per share growth, the Fund has experienced high volatility this year. Share prices went up (more or less) smoothly up to mid-July, only to drop sharply in mid-summer, then more than recovered, but dropped sharply in November. As we will discuss below, we don't think this volatility matters much, but it can be a bit disconcerting to some investors. Unfortunately, this is the nature of investing in publicly quoted markets. It's also the reason why they are profitable for smart investors: if markets just went up smoothly by 8%-10% every year, there would be no reason whatsoever to buy bonds, everybody would just buy shares… and, after an initial adjustment, their expected returns wouldn't be much above interest rates. It would most certainly be completely impossible to make the returns that the best equity investors have achieved over the years.

Comments on the Funds' development

The Classic Fund's most important position for much of the year was the dry bulk shipping sector. It was a successful investment, for profits exploded and so did share prices: some of our shares increased by more than five-fold. We sold most of the position at the end of the summer. Subsequently, shares have dropped sharply, which has hurt the Fund's NAV lately, for the small part we kept, but has turned the investment interesting again. We have now about 5% of the Fund invested in these companies.

Another important position, which reached almost 10% before we sold some of it, is the shipyard business – mainly in Korea. Again, profits went sharply up and so did share prices, in several cases multiplying three-fold. As in the previous case, the recent "correction" in "emerging markets" has caused the shares to drop sharply – to the point where there is plenty of value left in them. We have another 5% invested in these companies.

Other sectors that have done very well from the point of view of solid profits and, in most cases, also from the point of view of share appreciation, are steel makers and distributors, oil services (particularly off-shore drilling companies), oil producers (more on these in our Global Energy comments below), and mining companies.

The most important new position that we've taken is a large one in different kinds of financial companies. We've owned some insurance and particularly reinsurance companies for the last few years, but never amounting to much more than 5% of the fund's assets. With the advent of the "liquidity crisis" of the past few months, and

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its attendant sharp drop in the sector's share prices, we've increased this position to a bit more than 20%. As typical value investors, we bought too soon, in the sense that shares have kept dropping. We'll probably sell too soon, too: which is also typical of value investors: they buy when they think the price is low enough to make it attractive but the market, frightened by the apparent unstoppable downward momentum, keeps selling; the reverse happens when prices turn around. It would be nice, of course, to know what the bottom price will be, and wait until it arrives; and to sell at the top. Unfortunately, only chronic liars seem to be able to do that systematically. Besides, we don't play guessing games with the market: we buy when we think shares are too cheap, and we sell when we think they are fully priced. Period.

Now, the difficulties of many financial institutions with bad debts have been well documented, and are very real. But, as is often the case, the market has overreacted, selling companies that are in no way related to those problems, and over-punishing those that do have some problems. We have basically invested in insurance and re-insurance companies that have no funding problems, given that the very nature of their business is to gather money from clients and then invest it, not the opposite, as some banks may do. Right now some leading re-insurance companies can be bought at PEs between 6 and 7. We are talking of companies such as SwissRe or Munich Re, which are world class competitors. Additionally, some very strong retail insurance companies such as Axa, Allianz, or Zurich Financial can be bought at PEs around 8. These are companies with very dense retail networks, very solid competitive positions, and returns on equity well above 15%. Although some of these companies are a bit more expensive than our average multiples, we believe that they are good additions to our portfolio, as they are very stable, excellent long-term investments with growing profitability, and are not correlated with most of our portfolio, thus ensuring real diversification and risk reduction.

This is of course an investment that, in a large measure, is responsible for the sharp drop in the NAV that the Fund experienced in November. As noted above, we would like to know when to buy (i.e., where the bottom is), but we don't. We believe that the prices at which we bought these companies (about 10%-15% above where they are on average presently) were very interesting, and that they will contribute to our future profitability.

The Alpha Fund

The Alpha fund has again had a very good year. For an absolute return fund to return above 20% for a third consecutive year is fairly remarkable. Nonetheless, the Fund has experienced a bit more volatility than we would like, and we're working to lower it in future by using slightly modified hedging techniques. Basically, we plan to not just hedge the world market as we have done up to now, but also regional markets, thus following the portfolio's composition. In any event, we expect the Fund to continue its trajectory of having positive returns even in a declining market. It would not be reason-

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able, however, to expect to see the NAV increase by more than 20% every year.

The Global Energy Value Fund

2007 has been a better year for the Energy fund than 2006 was, not only in terms of NAV appreciation (23% vs 4.3%), but from the point of view of its intrinsic profitability. Oil producers' costs continue to climb, but the inflation rate has somewhat abated, and the oil price continues to rise. Our switch to oil services (as opposed to purely oil producers), as well as to coal miners has also been profitable. We are now adding small quantities of wind energy companies, which we have been able to find at reasonable prices. These companies really act as utilities, as they sell their output on long-term contracts. In some cases, their profitability approaches the 15% that we expect, and they offer the portfolio a high degree of stability. Again, it's important for those investors interested in comparisons to note that we normally report the funds' results in euros. In dollars, which is the reference currency for the sector, the Fund has appreciated 36.3% for the year.

The Stability Fund

Again, this has been a good year for the Stability fund in terms of appreciation, although it has been more volatile than we wanted it to be. True, it's only had two negative months (August and November), but the drops exceeded 4% in each of them. We would like the fund to never drop for a full quarter, but in 2007's last quarter it lost 1%. However, in terms of the year, it went up by more than 25%. In future, we expect lower returns and lower volatility, mostly as a result of using more specific hedging techniques.

Global Mining Value Fund

This is the first year-end for the Fund, which has returned some 12.5% since inception at the end of June. Assets under management are approaching €90 million, and we are excited about the enormous opportunities still open in this industry.

What to expect in 2008

2007 has been a volatile year, with relatively calm markets in the first semester (although the Classic Fund dropped by 4% on February 27th, just to recover everything in less than a week) and fairly chaotic ones in the second. Is this a prelude to 2008?

We simply don't know. But we do believe that it's interesting to re-read what we wrote just a year ago at the start of 2007:

> Looking to 2007, we believe that we have "locked in" a "fundamental profit" of at least 15%. By this we mean that we fully expect our companies to earn about 15% on the value of our shares, or some €45 to €50 per share. Of course, this does not mean that the shares will rise by 15%; they will be influenced by what the overall market does. But if the markets do badly, and all shares perform poorly, we will still have 15% more money in the bank at the end of the year, and that will be reflected in the shares' prices in 2008. As we repeat almost every quarter: what matters is not the price of the shares (or the Fund's NAV, which is the same), but the companies' profits. (…)
>
> Some investors worry a lot about "the big picture": Will the US economy slow down? What if China's growth stalls? Can the European Union's economy grow

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> again? We think that for a long-term, value-oriented investor, these are not very important concerns. The reason is very simply that well managed companies tend to make money in any cycle, and the overall development of the world economy will be positive: it has been so for the last 200 years, except for a few extremely bad periods of general war, of which there (is) currently no sign. It thus makes sense to stay invested in good, inexpensive companies, and let the markets gyrate.
>
> In many cases, the problem with "macro problems" is not the "macro problems", but the investors' reaction to them. (…)

Again and again, we must insist: the way to build wealth as an investor is to ignore the deafening noise that surrounds markets and concentrate on buying profitable companies at low prices.

Today, talk of a US recession is deafening, and markets are apparently dropping because of the resulting apprehension. Shouldn't investors be worried? This question leads to the key issue of what investing actually is.

Again, what is investing?

Judging from most banks and brokers' investment reports, successful investing consists of, first, analyzing the overall economic picture, then deciding where it's going, and finally allocating one's capital in the most appropriate way: "cyclical" companies if the economy is supposed to boom, "defensive" sectors if it's weakening, just cash or bonds if it's supposed to do very badly. Consequently, investors can "preserve their capital" by not being invested in stocks when these drop. All this sounds extremely sensible. It's such a pity that it does not work.

First, nobody knows what the economy is going to do, especially when it changes tack. Most econometric models, in both computers and in economists' brains, basically extrapolate past trends. This makes sense, as the economy doesn't change that much from one day, or month, or year to the next. The problem is, of course, that from time to time it does go from positive to negative, and vice versa. And this is extremely hard to pick up. Everybody becomes very excited, for instance, if the monthly U.S. job creation report is above or below expectations. These tend to be between a few thousands and 100.000. But the U.S. economy has more than 100 million jobs. Whatever happens in a month is truly irrelevant, besides the fact that the measurement systems are very rough, and that the data are almost always very drastically corrected in the following months (when nobody is any longer interested in them, by the way). Overall, it has repeatedly been documented that the accuracy of economic forecasting is no better than simply assuming that trends will continue unaltered (which is what they do over the long term).

Even more importantly, the overall picture does not matter that much. In most companies, profits are not greatly affected by ups or downs in the overall economy. The reasons for this are multiple: first, the difference in the overall economic activity between a brilliant year and a recession year is less than 5% in a developed country and a bit more in a developing one. Second, many compa-

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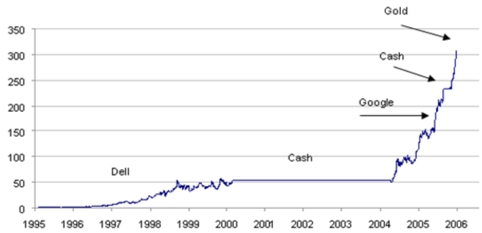
nies are diversified, not just in terms of products but, most importantly, geographically. Third, companies have many instruments with which to react to specific market circumstances. It is therefore very important to emphasize that if a company's profits fall by 20% in a given year, only to recover later, its intrinsic value drops by much less, since a company's value is related to all its future profits, not just that of next year.

But share prices do change enormously, following investors' fear or enthusiasm. It has been ascertained that share prices' volatility is three times larger than that of the underlying profits. Markets get pushed around to exaggerated extremes, which makes timing mistakes especially expensive. This takes us to the third point: the enormous cost that "guessing the markets" entails in practice.

It's very natural for investors who see their shares drop by 20% in a short time (as our fund did this past summer at some point) to think that if they had sold before the drop and had bought after the drop, they would be richer. They would certainly be right. Only half jokingly, we have used the following figure in some of our presentations:



How to turn one dollar into more than 300, in just ten years by making just five decisions!

An investor could have multiplied his or her initial investment by three hundred in 10 years by taking just five correct decisions. This is a fact. However, the opposite can also happen: a few wrong decisions (investing at the top of a bubble, remaining in cash when the market takes off) will have the opposite result. And, let's face it, by the time it's clear a recession has set in… shares have already dropped, normally by more than they should have, so it's a time to buy, not to sell.

Market-timing is not only very difficult: it's not really necessary, if investors seek solid, risk-free returns. An investor who had put $1.000 in the S&P 500 index at the beginning of each year between 1987 and 2006 would have ended that year with $70.928 if he or she had reinvested all dividends. But this is the interesting part: if the investor had been lucky enough to pick the best time to invest (the lowest price within the year) every year, the total would have been $73.380. If the investor had systematically chosen the worst possible time (the most expensive point within the year), the result would still have been $61.797. Furthermore, the risk of not being in the market, of waiting for this mythical "entry point," is enormous: one merely needs not to be invested in the 5% of the trading days when the markets really go up (which tends to happen when everything looks bad, by the way) to miss more than half the

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available long-term returns. As they say, the key to making money as a long-term investor is not to "time the market," but to spend "time in the market."

Which again brings us to our previous point: what can we expect in 2008? Our answer? More of the same: the market will be volatile, at some point everybody will think that the markets will crash (they actually may crash), then everybody will think they're recovering (which they will), and ultimately our companies should earn about €55 per share in the fund, which is not too bad for an investment of €400. The share prices will either reflect this objective gain, or they will not. In the first case, the funds' "performance" will look good. In the second, it won't… and it will catch up in 2009, for share prices always follow earnings per share in the end. We will continue monitoring our companies, selling those whose prices rise too much and searching for new ones in which to put that money. On the whole, even with all the talk of recession, we don't see any particular risk for a long-term investor in a well diversified, inexpensive portfolio of quality companies. Share prices may certainly drop, but profits will most likely be where we expect them, and that will ultimately be reflected in the funds' NAV.

A last point: investors should always remember that the salaries of most advisors urging them to "rotate" their portfolios from one "asset class" to the next are paid by the commissions generated by those rotations. In addition, no journalist will keep his or her job by repeating: "just keep going, tomorrow the world will be pretty much like it was yesterday."

SIA news

We continue reinforcing the team: Olivier Lausenaz has joined the Geneva office to help with the IT infrastructure. He has a long experience as an expert in the field in the banking industry. Jean Claude Figueras will take care of some of our growing need for Investor Relations, after a long career in the financial services industry.

In the first quarter of 2008 no less than 8 analysts will join the team. We'll introduce them in this Newsletter as they report for work.

Naturally, these incorporations demand new offices, and both the Geneva and Barcelona offices will move to new premises during the next few weeks.

For the rest, we don't expect big changes. We will continue to try to implement our stated goal of finding undervalued assets for our clients, and will try to improve on the quality of everything we do, from analyzing and understanding our investments, to perfecting our hedges, to communicating with our investors. Ultimately, our clients' strong support is probably the best competitive advantage that we have: both August and November saw net inflows into our funds of more than €100 million.

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How we estimate earnings per share of the fund.

We attach great importance to the earnings obtained every year by our fund, for this is the true measure of profitability for an investment, isolated from the short-term ups and downs of the market. Logically, we try to transmit this point of view to our investors. It is therefore fitting that we explain in detail how we calculate them.

When we say that the Fund's expected PE for 2008 is 7, we mean that this is the weighted average of the PEs of all the Fund's shares. But how are those individual PEs estimated?

Typically, it is a straightforward calculation: the share price divided by how much we believe the company is going to earn in 2008. But this number may, in some cases, be highly misleading. Take the case of a shipping company, specialized in dry bulk. The business is going to be very strong in 2008, with exceptionally high profits. The shares will thus sport a very low PE. But these profits are unsustainable: the sector is so profitable that many companies have ordered new ships and, as they come to market over the next few years, profitability will necessarily decrease. To say that a shipping company's share is a good investment because it has a 2008 PE of 5 would be to mislead our investors. To avoid that, and to give a number (the overall Fund's PE) that is meaningful, we adjust the expected profits by the reality of the long-term cycle, in this example lowering them significantly. We do this by estimating the profits over the next few years (which we believe will be lower) and, in a more or less complicated way, collapsing them into this year's profits, which will now look lower than they will actually be.

The opposite may also happen: a drilling company may have commissioned an off-shore rig that will be delivered in 2009, and it may have secured a firm contract to lease it for five years, at a fixed price. In this case, 2008 profits may not be representative if the company has only one rig in exploitation: we know that profits will double in 2009. Again, a "pure" 2008 PE would not describe accurately the investment's profitability. As in the previous case, we estimate the next few years' profits, and adjust this year's accordingly. We do this by discounting pretty sharply next year's extra profits (because they are not there yet) and taking them into account this year.

Overall, we try to establish what a "normal" year is for each company, and adjust this year's profits accordingly. In most cases, this is straightforward: profits don't vary wildly from one year to the next, so we take for 2008 simply what we believe the company will earn in 2008. But in cyclical companies, by definition, profits do swing strongly. So to give a meaningful number to our investors, we must adjust them.

As a result, we think that the overall PE number we give for the funds is the best estimation of what the earnings of our companies will be over the next years, taking any positive or negative cycles into account.

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Figures of the USD classes

Table 2: Net Asset Value - Net assets under management in USD

December 2007	NAV	Δ YTD	Δ 12m	Δ Inception	AUM (in mio)
LTIF Classic [USD]	603.93	46.22%	46.22%	578.27%	2'413.21
LTIF Alpha [USD]	263.68	39.06%	39.06%	102.28%	392.89
LTIF Global Energy Value [USD]	236.44	36.32%	36.32%	78.13%	58.67
Global Mining Value Fund [USD]	164.55	22.82%	n.a	22.82%	115.34
MSCI World Index TR (GDDLWI) [USD]	4'893.54	9.57%	9.57%		

Figure 8
LTIF – Classic USD

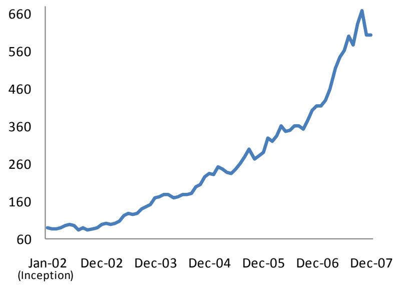


Figure 9
LTIF – Alpha USD

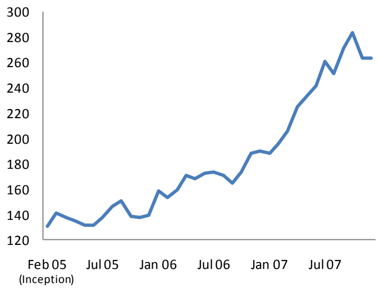


Figure 10
LTIF – Global Energy Value USD

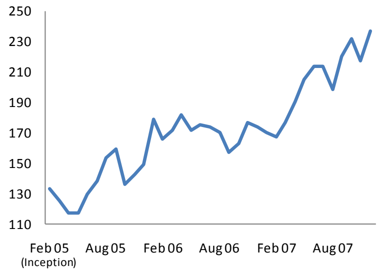
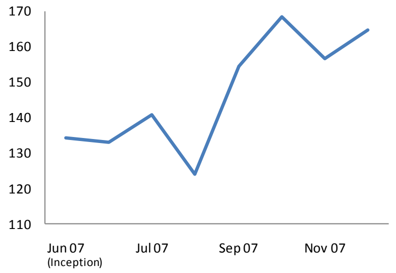


Figure 11
Global Mining Value Fund USD



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Figures of the CHF classes

Table 3: Net Asset Value - Net assets under management in CHF

December 2007	NAV	∆ YTD	∆ 12m	∆ Inception	AUM (in mio)
LTIF Classic [CHF]	683.74	35.80%	35.80%	362.45%	2'732.12
LTIF Alpha [CHF]	298.53	29.15%	29.15%	92.74%	444.82
LTIF Global Energy Value [CHF]	267.69	26.61%	26.61%	73.23%	66.42
Global Mining Value Fund [CHF]	186.30	12.08%	n.a	12.08%	130.59
MSCI World Index TR (GDDLWI) [CHF]	5'540.07	1.62%	1.62%		

Figure 12
LTIF – Classic CHF

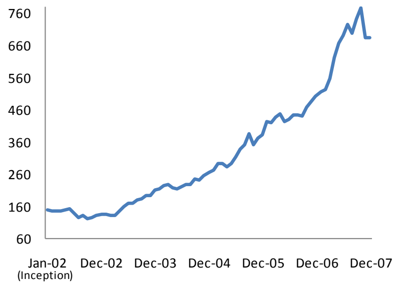


Figure 13
LTIF – Alpha CHF

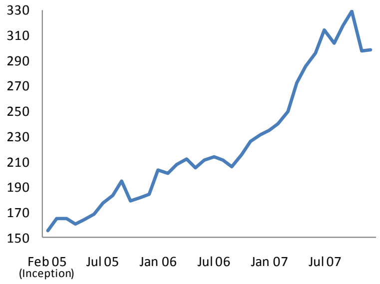


Figure 14
LTIF – Global Energy Value CHF

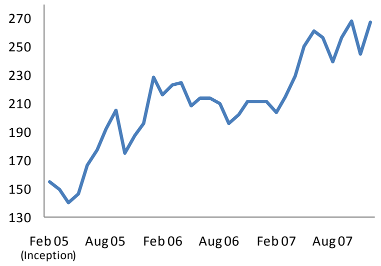
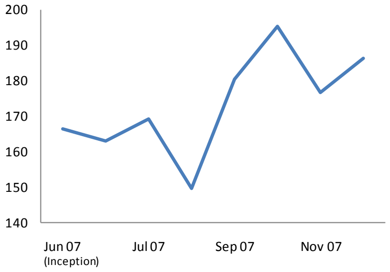


Figure 15
Global Mining Value Fund CHF



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Long Term Investment Fund is an open-ended investment company of the umbrella type organised as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (“SICAV”) under Part I of the Luxembourg law of 20th December, 2002. It has three active compartments, called "Classic", "Alpha", and "Energy", which fully resemble both the Long-Term Investment Fund in BVI (classes “Classic” and “Alpha”) and the Global Energy Value Fund with regard to their investment objectives and operational structure. This newsletter is only addressed to qualified private investors who have expressed a desire to receive it, and by no means constitutes an offer to sell financial products that may not be suitable for its readers.

LTIF – Classic EUR
ISIN: LU0244071956
Telekurs: CH2432569
Bloomberg: LTIFCLA LX

LTIF – Classic USD
ISIN: LU0301247077
Telekurs: CH3101820
Bloomberg: LTIFCLU LX

LTIF – Classic CHF
ISIN: LU0301246772
Telekurs: CH3101817
Bloomberg: LTIFCLC LX

LTIF – Alpha EUR
ISIN: LU0244072178
Telekurs: CH2432573
Bloomberg: LTIFALP LX

LTIF – Alpha USD
ISIN: LU0301247150
Telekurs: CH3101828
Bloomberg: LTIFALU LX

LTIF – Alpha CHF
ISIN: LU0301246855
Telekurs: CH3101824
Bloomberg: LTIFALC LX

LTIF – Global Energy Value EUR
ISIN: LU0244072335
Telekurs: CH2432575
Bloomberg: LTIFGEV LX

LTIF – Global Energy Value USD
ISIN: LU0301247234
Telekurs: CH3101839
Bloomberg: LTIFGEU LX

LTIF – Global Energy Value CHF
ISIN: LU0301246939
Telekurs: CH3101836
Bloomberg: LTIFGEC LX

Global Mining Value Fund is a Luxembourg multiple compartment Investment Company organised as a "societe anonyme" incorporated on June 6, 2007 and subject to the Luxembourg law of February 13, 2007 relating to Specialized Investment Funds (SIF).

GMVF-Global Mining Value EUR
ISIN: LU0305469388
Telekurs: CH3183766
Bloomberg: GMVFEUR LX

GMVF-Global Mining Value USD
ISIN: LU0305469545
Telekurs: CH3183768
Bloomberg: GMVFUSD LX

GMVF-Global Mining Value CHF
ISIN: LU0305470048
Telekurs: CH3183771
Bloomberg: GMVFUSD LX

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Legal Notice - Switzerland

Performance up to 30.09.06 is that of the LTIF BVI Fund, restated in CHF, of which the LTIF Stability is an identical successor. Previous performance is audited by Ernst & Young. Reports are available from SIA Group. Past performance is no guarantee of future trends.

Long Term Investment Fund Stability (SIA Funds) was approved by the Swiss Banking Commission on July 13, 2006. The fund started trading denominated in Swiss Francs as of October 1st, 2006. This newsletter is only addressed to qualified private investors who have expressed a desire to receive it, and by no means constitutes an offer to sell financial products that may not be suitable for its readers.

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Telekurs: CH2638920
Bloomberg: LTIFSTA SW

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