SIA
Strategic Investment Advisors Group

Long Term Investment Fund

"In most things, success depends on knowing how long it takes to succeed."

Charles-Louis de Secondat, Baron de La Brède et de Montesquieu, Essai sur les causes qui peuvent affecter les esprits et les caractères

Newsletter

of December 2016

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Figure 1: **LTIF Classic EUR**
vs. MSCI Daily TR Net World Index EUR

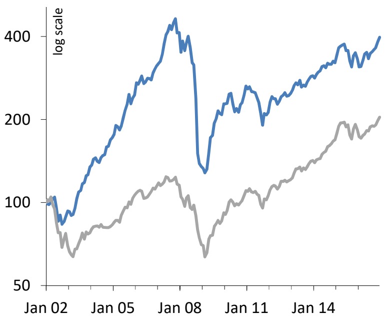


Figure 2: **LTIF Stability A Cap EUR**
vs. HFRX Global Hedge Fund Index EUR

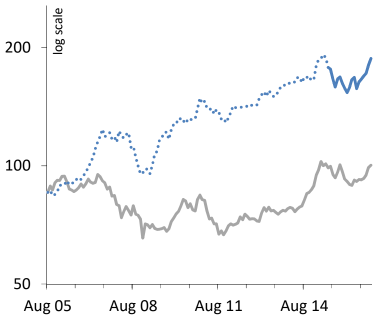
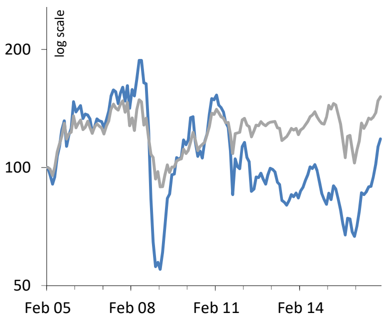


Figure 3: **LTIF Natural Resources EUR**
vs. S&P Global Nat. Res. Net TR Index EUR



Our 15 years

Table 1 and figures 1 through 4 show the evolution of our funds' Net Asset Value during the last quarter. It's clearly a positive development, but — as our citation above indicates — it's important not to lose the long-term view in all things investment. This year marks the 15th year of our Classic fund, which makes it a good time to reflect on what we have achieved and, importantly, learned, during this time.

Table 1: **Net Asset Value - Net assets under management of our funds**

December 30, 2016	NAV	Δ 3m	Δ YTD	Annualized Return since Inception	AUM (in mio) **combined Pool*
LTIF Classic [EUR]	397.47	10.8%	19.9%	9.7%	170*
LTIF Stability A Cap [EUR]	187.88	10.8%	15.7%	7.3%	170*
LTIF Natural Resources [EUR]	118.26	25.2%	72.6%	1.4%	14
LTIF Stability Growth [CHF] *(Total return, dividends included)*	210.20	8.7%	10.0%	3.6%	6

Source: SIA Group

Our initial idea was to invest in companies as though we were buying them to keep them as owners. This means we concentrate on their future as a business, not on their share price expected evolution. The reason for this is simple: We have an understanding of how businesses evolve, but we have no idea of what markets will do in the short, or even medium, term. And the only thing we know about them in the long term is that share prices follow business performance. Consequently, if we deal with the business performance of the companies we buy, the shares will take care of themselves.

This idea has not changed at all. In fact, after experiencing the most volatile period in the markets in three generations, we are even more convinced that this is a good investment strategy.

We have learned to appreciate risk; not the risk that shares will go down at some point — this is not a risk, it's a certainty. We regard risk as the probability that our assessment of future profitability may be wrong and the degree to which our assessment may be wrong. Some businesses are very stable, with the best companies achieving highly predictable returns. One of our latest purchases, Viscofán — a company based in Spain selling "casings" for sausages, i.e. the "skin" that wraps them — is an example of such a stable company. Viscofán sells different types of casing in essentially all countries. It operates worldwide, and has a 15% market share in this business (30% in "industrial" casings), which means that more than one sausage in seven consumed worldwide uses their product. No other company comes close to equaling this.

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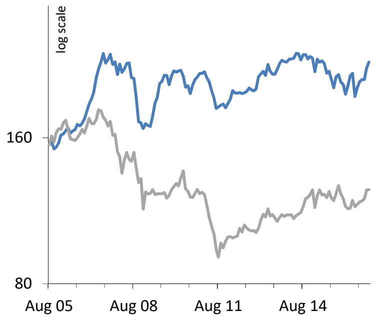
Figure 4: **LTIF Stability Growth TR CHF vs.** HFRX Global Hedge Fund Index



By its very nature, the business is stable. There are no big changes in consumer taste to provoke a sharp increase or decrease in sausage consumption; the market grows gently in terms of populations, with poorer consumers being introduced to more industrialized meat products. At the same time, sausage producers need to buy their casings from a dependable source, as a problem with casings could ruin their sausage production. All this makes the sales, margins, and profits highly predictable. In addition, Viscofán has no debt to amplify its profitability (or lack thereof), which makes it a business in which the question is whether long-term growth will be 5% (as the company predicts), or somewhat less. It won't be much more, nor much less (who would eat all those extra sausages, who would make the casings?).

Compare this to EnQuest plc, another addition we made to our portfolio this year. EnQuest is a UK-based junior oil explorer and producer whose operations are concentrated in the UK North Sea (where it is the largest independent oil producer), but also has a few ventures in Malaysia, Tunisia, and Norway. At the end of 2016, it had a market capitalization of 600 million pounds.

As you would expect, the last two years' sharp drop in the oil price has been tough on the company: It made profits per share of 41 cents in 2012, but lost 59 cents in 2015 (it was back to profit in 2016 +10 cents). During this time, it has had to invest in its new oil fields and, due to the lack of internal cash flow, its debt had increased. It would have been a perfect bankruptcy candidate if the oil price had remained low.

But the oil price has turned around, and the company has been able to refinance its operations. According to the current plans, the profits per share in 2018 should be 30 cents. Nevertheless, the share is trading at 60 cents, i.e., PE < 2.

We have a strong view of the oil price and of the quality of the company's operations. Having secured financing, the company only needs to complete its ongoing projects (not find new oil) and the oil price needs to stay around $60 per barrel for it to provide a fantastic return. If things work out as we expect, we could easily multiply our investment several times (the shares are up 84% since we bought them). The key variables for this to happen are not random: We have a good understanding of the supply and demand dynamics in the oil industry, and we understand the type of projects on which the company is working. We therefore believe that the expected profits will indeed arrive.

Obviously, we don't expect these profits with the same certitude that we expect Viscofán to keep growing its business at a low to mid single-digit clip. The uncertainty is higher in the case of EnQuest, but we are pretty sure we will multiply our investment in less than a few years. Even if a project works less well than expected, the company is not just dependent on this, as it has several: There is room for error without killing the investment.

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And this includes the last important part of our value investing strategy: the margin of error concept. We don't really know what is going to happen, and therefore have to invest in companies that will turn out to be decent investments even if things work out less well than expected. This margin of error applies to the whole portfolio. If our portfolio only comprised companies like EnQuest, we would have fantastic returns if we were right — and horrible losses if anything went wrong. Will the oil price stay relatively high? We are convinced it will. Could we be wrong, even in terms of just one or two years? Unlikely, but we could.

We therefore try to create a portfolio with different kinds of investment risks, but one in which all stocks should give us very good returns adjusted for risk. The more uncertainty, the bigger the return we demand and the bigger the margin of safety. We must be okay, even if things are not. In reality, judging this risk and this margin of safety is our value added: Anybody can take a look at Viscofán's and EnQuest's expected profits. The key question is how much credibility one gives their expected profit. This requires insight into the industry and into the company.

To summarize, our strategic investment approach (our brand of value investment) is based on understanding a given company's deep fundamentals, and buying its stock when we believe the future profits will provide an excellent return if we are right — and a decent one if we are wrong. Over time, it's the quality of our strategic analysis that determines our investments' profitability.

But how can the investor gauge how well these investments are doing? The simple measure is the fund's "performance." But the "performance" just measures the changes in stock prices, not how well the companies are doing. We know that, over the long term, these two things go together, but how do we know how the investments are doing at this moment? The share price is probably the worst indicator: You may end up thinking you should be buying everything that's gone up a lot and selling what is down. This is not a recipe for success. How then do fund investors know whether they are "making money"?

Take a look at figure 5. It shows the annual "profit" of an investment of $100 in the S&P index in 1960. The number you see is how much more (or less) that investment was "worth" (i.e. its market price) at the end of each year compared to the beginning of the year. This is how most investors measure "making money" in a year: How much higher is my fund's price than it was?

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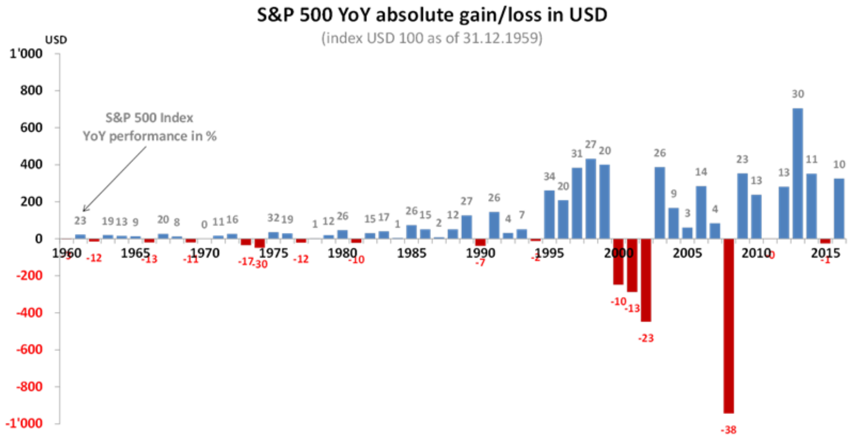
Figure 5: **Notional capital gains and losses in the S&P 500 Index**

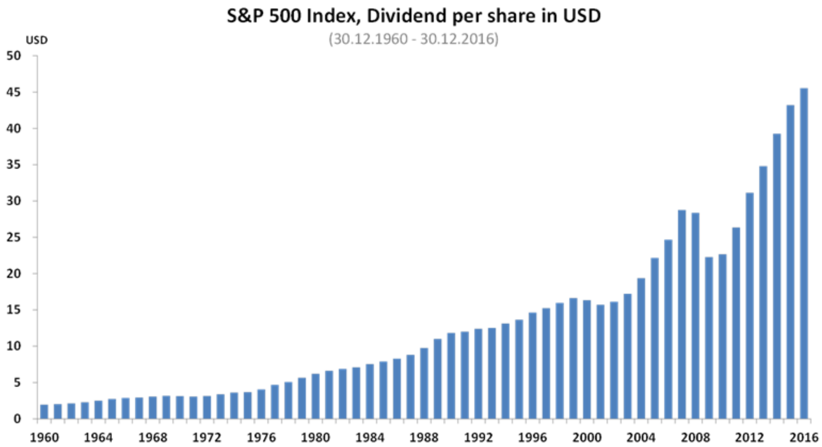


Source: SIA Group / Bloomberg

As you can see, this business of investing in stocks seems pretty terrifying even if we invest in a very broad index that is less volatile than most actual funds. What do you do with a "business" that earns USD 27 one year, just to lose USD 35 the following year with an initial investment of USD 100? And there is nothing you can do about it! You may, of course, try to guess what the fund is going to do every year before this happens, but we all know how this market timing strategy works — it simply doesn't.

But let's again reflect on the question: How do investors know if they are doing well or not? If investors invest in companies, they simply look at the company's profitability. If they invest in the company's shares, they look at what the shares are doing. We know that this is the wrong attitude. Now look at figure 6.

Figure 6: **Dividends of the S&P 500 Index**



Source: SIA Group / Bloomberg

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These are the dividends paid (real cash in the investors' pockets) by the S&P companies. It's in fact the same investment as the previous figure, but it certainly looks much safer. You never lose money (you receive cash every year), and the amount of cash grows gently over time. This is a far, far better indication of the investment's long-term performance. Over a number of years, the two measures coincide, but the "signal" given by the second chart is much more stable.

We publish figure 7 to allow our investors to follow their investment in our funds.

Figure 7: **See through**

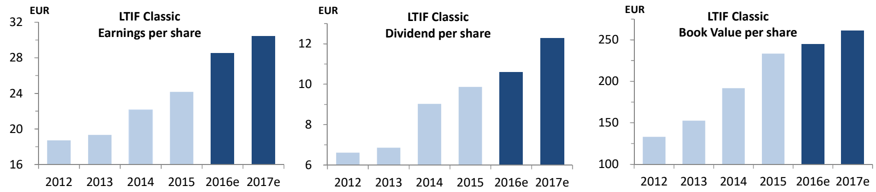
Date	NAV	%
31.12.2012	248.37	
31.12.2013	287.75	15.9%
31.12.2014	321.19	11.6%
31.12.2015	331.39	3.2%
30.12.2016	397.47	19.9%

Reporting LTIF Classic as of 30.12.2016 *(aggregated data in EUR)*

Year	EPS	Growth	PE	Prof.%	MSCI World PE	MSCI World Prof. %
2012	18.7		13.3	7.5%	15.9	6.3%
2013	19.3	3.2%	14.9	6.7%	19.3	5.2%
2014	22.2	14.6%	14.5	6.9%	17.9	5.6%
2015	24.2	9.1%	13.7	7.3%	20.1	5.0%
2016e	28.5	18.1%	13.9	7.2%	22.0	4.5%
2017e	30.4	6.6%	13.1	7.7%	16.8	6.0%

Year	DPS	Growth YoY %	Yield	MSCI World DY
2012	6.6		2.7%	2.8%
2013	6.9	3.7%	2.4%	2.4%
2014	9.0	31.7%	2.8%	2.5%
2015	9.9	9.2%	3.0%	2.6%
2016e	10.6	7.6%	2.7%	2.5%
2017e	12.3	15.7%	3.1%	2.6%

Year	BPS	Growth	P/B	MSCI World P/B
2012	133.1		1.87	1.77
2013	152.5	14.6%	1.89	2.11
2014	191.9	25.8%	1.67	2.19
2015	233.3	21.6%	1.42	2.16
2016e	244.9	4.9%	1.62	2.17
2017e	261.2	6.7%	1.52	2.13



Source: SIA Group / Bloomberg

This is the real "performance" of our portfolio, not what the share prices indicate. The latter change every day, and may be the fruit of excessive optimism or undue pessimism. The profits are the "anchor" to which share prices always revert.

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Comments on our funds

We see that performance of the company called “LTIF Classic” was pretty good in 2016: the profits, dividends, and book value are all up and at a reasonable amount. The “performance” as shown in table 1 seems to be 20%, but don’t deceive yourself: Your company made 18.1% more profits than last year. Whether somebody is now ready to pay far more for those profits is not of great interest, particularly if you don’t plan to sell. We hope, however, to increase our profits by more than 10% per year; hence, our shares will go up by more than 10% per year on average once the periods of optimism and pessimism cancel each other out.

From the profits point of view, 2016 was an overall good year with two major exceptions: our salmon farmers did better than expected, and the oil-related companies did very badly, in both cases for obvious reasons (too few salmon, too much oil). In the year ahead, we expect the salmon producers’ profits to stabilize (they shouldn’t go down) and a big improvement in all oil-related companies’ profits, whether they are producers or services providers. All in all, 2017 should be a good year for our companies.

From share prices’ point of view, 2016 was mostly absurd. It started with a huge drop in all the markets (the worst start ever to a year). In this fantastic situation, the markets reacted directly to the price of oil, which dropped due to excessive supply, but had nothing to do with the profitability of the rest of the businesses (in fact, a lower oil price is better for most). Thereafter, the market decided that oil didn’t matter after all, and share prices and oil prices decoupled. Next, Brexit caused a big drop, after which the market recovered quickly. This was followed by the surprise US election result. Almost everybody had assumed that Ms. Clinton would win, and that the markets would take a hit if Mr. Trump won. Well, she didn’t and they didn’t. All we can say is that nobody knows what will happen, and that our companies will nevertheless do pretty well in any case.

During 2016 we bought Pandora (discussed in the previous Newsletter), Glencore, which we discuss briefly below, EnQuest and Premier Oil, another UK junior oil producer, for the same reasons as we bought EnQuest, and Viscofán, discussed above. It’s interesting to see how value investing works. We first bought Viscofán at EUR 26 in 2011. Everything worked out as expected, and the share price went up, so much so that we finally saw more value elsewhere and sold at EUR 39 in 2013. As tends to happen, the share price kept going up to reach clearly overvalued levels. Figure 8 shows Viscofán PE and the share price during the last few years. As you can see, most of the share appreciation is the result of the PE going up, which means the profits are stable, but investors are prepared to pay ever more for those profits.

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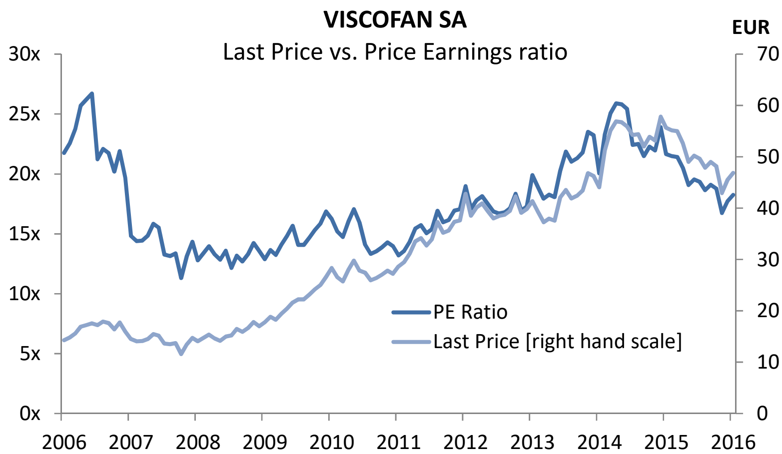
Figure 8: 11 years of Viscofán PE



Source: Bloomberg

Once a share like that of Viscofán reaches a PE of 30, it's an accident waiting to happen: The moment a quarterly result is less than outstanding, the PE will drop. And no honest business constantly has outstanding quarterly results.

When the growth was lower than expected, the market simply sold off the shares. But the business is as good as it used to be, if not better. We therefore bought again at what we think, as discussed above, is a very attractive price for this quality business.

During the year, we sold McDonald's, Pepsi, Cummins Engines, and Lundin Minerals. In all the cases, we could have kept the stocks, but the prices went up and we saw more value elsewhere. We also sold Petrobras at a slight loss. The stock dropped a lot since we had bought it, but it had recovered most of its value, and we saw a better upside in the mentioned junior oil companies.

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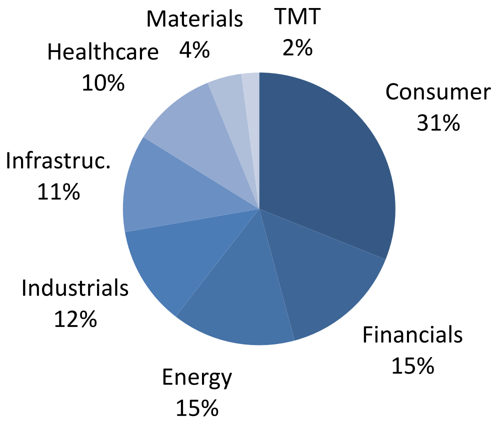
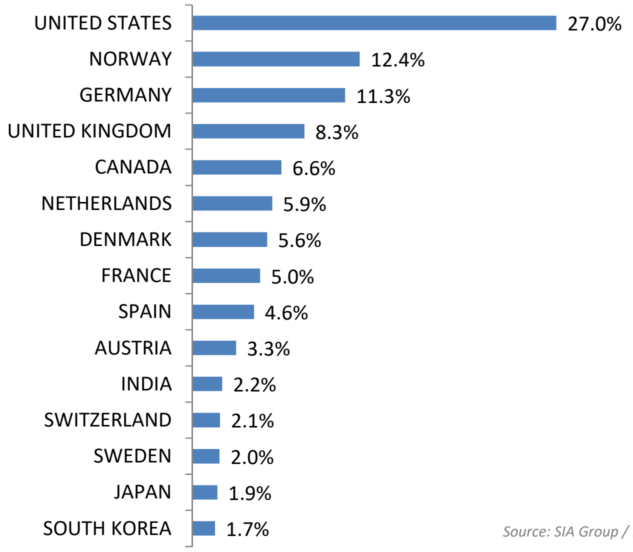
Figure 9 shows the portfolio composition of the LTIF Classic fund by our SIA sector classification and by countries.

Figure 9: LTIF Classic breakdown by sector and countries





Source: SIA Group / Bloomberg

As mentioned, our Natural Resources fund experienced a recovery year. The salmon farmers did extremely well (some of the shares multiplied by 3), but so did many miners and oil producers (Teck Resources, a Canadian miner, saw its shares multiply by 5). We added a bit to these two categories during the year when we were confident that the price of oil, nickel, and copper were reaching cyclical lows. It's impossible to predict what exactly prices will do within one or two quarters, but all these commodities will be scarce during the next year or so, which the market is anticipating. In this vein, we took a position in Glencore. This is one of the world's largest mining companies. Unlike most of its peers, the major

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shareholders are still the managers, so there is a good alignment with outside investors. The company started like as a trading operation, and is still one of the world's largest commodity traders. This gives them, in addition to a very stable stream of profits, an unsurpassed view on commodity markets, which they use when making investment decisions. They are very strong in copper, nickel, and cobalt, some commodities we think will do very well over the next few years.

We expect very good returns this year, too. Natural resources cycles are long on the way down (most commodities peaked in January 2011), but also on the way up, because increasing production takes a long time when there has been no investment. This has been the case during the last two or three years.

Distribution shares

We have introduced a new share class in the Classic fund, that will pay dividends. We plan to pay 4% in the first year, growing by 4-5% per year. If we manage this, we'll provide a very attractive and stable return for those investors looking for a steady income.

Stability Fund

Finally, our Stability fund has had a very good year. The average return of the long/short equity funds in EUR was 3.1% in 2016, whereas the Stability went up by 15.7%. We think we have a good strategy and the fund, while slightly less profitable than the Classic fund in periods during which the markets go up, should do much better when the markets go down. We have opened a few short positions, mostly in companies we believe are in very weak strategic situations. We don't expect them to collapse, but we don't expect the shares to go anywhere. Some of these businesses are Swiss commercial real estate (it's estimated that there are 3.5 million square meters of empty office space in Switzerland, a country of 8 million people), legacy airlines (that can't compete with the low cost carriers at all), and some mining and energy companies which we believe are clearly overvalued vis a vis the sector. On the whole, we have a portfolio that should capture most of the upside of our Classic fund with an "insurance" if the markets were to drop seriously.

Perspectives for 2017

At this point, we are not going to repeat what everybody is saying: The new US Administration should be good for business, interest rates should finally start increasing, etc. You all know these speculations. We simply concentrate on our companies and are truly convinced that we are going to have a good year with profits and dividends showing a very healthy growth.

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There is no big news for SIA. 2016 saw a turnaround in investor interest, and our funds finished the year with more assets than they had started. We have established solid partnerships with a number of important investors and expect 2017 to be very fruitful for our investments.

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Figures of the USD classes

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

December 30, 2016	NAV	Δ 3m	Δ YTD	Annualized Return since Inception	AUM (in mio) *combined Pool
LTIF Classic [USD]	419.23	4.0%	16.5%	11.0%	179*
LTIF Stability A Cap [USD]	183.72	4.0%	12.3%	5.8%	179*
LTIF Natural Resources [USD]	124.73	17.5%	67.6%	-0.5%	15

Figure 10: **LTIF Classic USD**
vs. MSCI Daily TR Net World Index USD

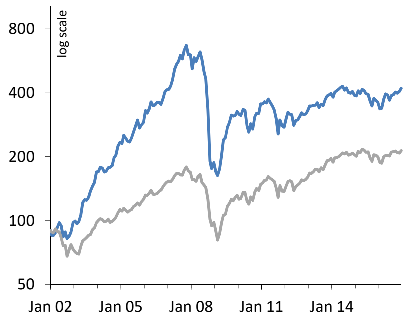


Figure 11: **LTIF Stability A Cap USD**
vs. HFRX Global Hedge Fund Index USD

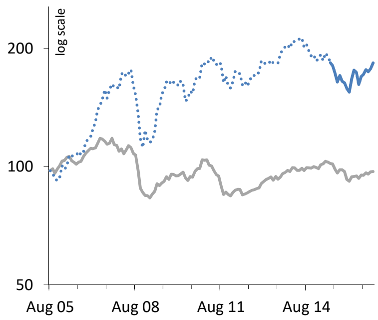
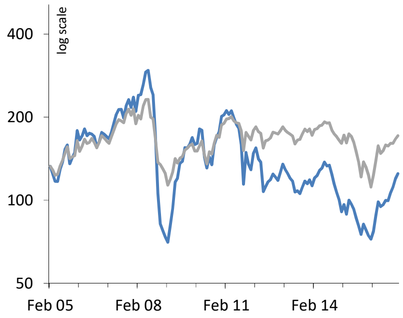


Figure 12: **LTIF Natural Resources USD**
vs. S&P Global Nat. Res. Net TR Index USD



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Figures of the CHF classes

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

December 30, 2016	NAV	Δ 3m	Δ YTD	Annualized Return since Inception	AUM (in mio) **combined Pool*
LTIF Classic [CHF]	426.09	9.0%	18.2%	7.4%	182*
LTIF Natural Resources [CHF]	126.77	23.1%	70.1%	-1.7%	15
LTIF Stability Growth [CHF] *(Total return, dividends included)*	210.20	8.7%	10.0%	3.6%	6

Figure 13: **LTIF Classic CHF**
vs. MSCI Daily TR Net World Index CHF

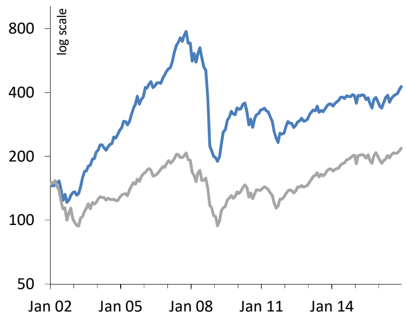


Figure 14: **LTIF Stability Growth TR CHF**
vs. HFRX Global Hedge Fund Index CHF

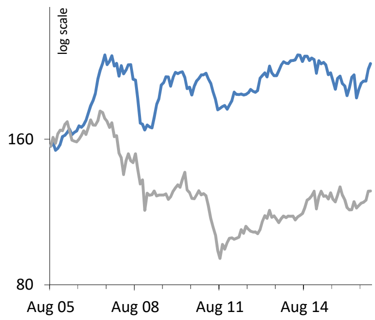
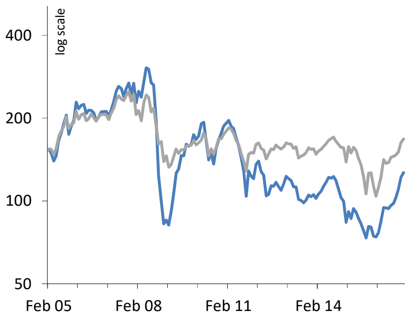


Figure 15: **LTIF Natural Resources CHF**
vs. S&P Global Nat. Res. Net TR Index CHF



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Figures of the GBP classes

Table 4: **Net Asset Value - Net assets under management in GBP**

December 30, 2016	NAV	Δ 3m	Δ YTD	Annualized Return since Inception	AUM (in mio) **combined Pool*
LTIF Classic [GBP]	339.28	9.3%	38.9%	12.1%	145*
LTIF Natural Resources [GBP]	100.95	23.5%	99.9%	3.3%	12

Figure 16: **LTIF Classic GBP**
vs. MSCI Daily TR Net World Index GBP

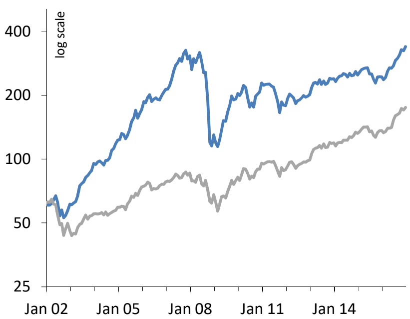
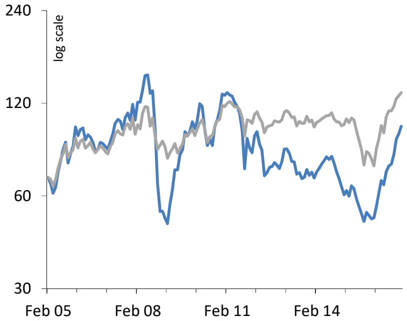


Figure 17: **LTIF Natural Resources GBP**
vs. S&P Global Nat. Res. Net TR Index GBP



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LTIF – Classic CHF
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