Long Term Investment Fund

"Price is what you pay. Value is what you get."

Warren Buffet

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

September 2008	NAV	Δ YTD	Δ 12m	Δ Inception	AUM (in mio)
LTIF Classic [EUR]	238.59	-42.24%	-46.54%	138.59%	754.81
LTIF Alpha [EUR]	136.00	-24.59%	-28.87%	36.00%	152.84
LTIF Global Energy Value [EUR]	124.34	-23.11%	-19.56%	24.34%	34.90
LTIF Stability Series [CHF]	194.10	-15.42%	-16.34%	25.41%	77.80
Global Mining Value Fund [EUR]	70.58	-37.29%	-34.96%	-29.42%	50.94
MSCI World Index TR (GDDUWI) [EUR]	2,653.26	-20.73%	-24.68%		

Figure 1
LTIF – Classic EUR

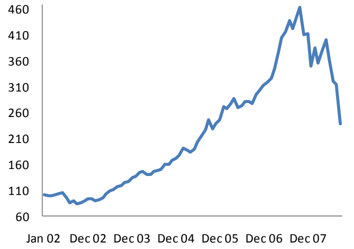


Figure 2
LTIF – Alpha EUR

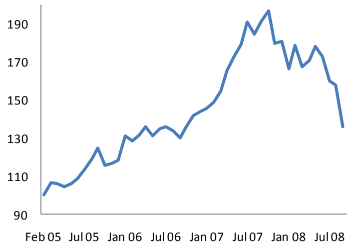


Figure 3
LTIF – Global Energy Value EUR

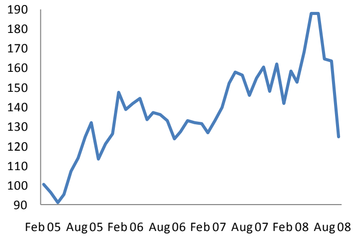


Figure 4
LTIF – Stability CHF

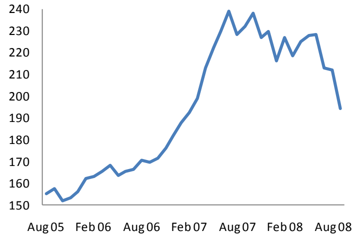
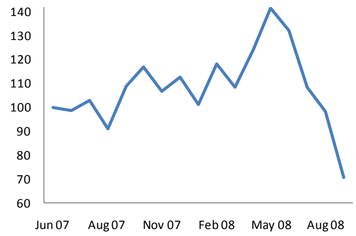


Figure 5
Global Mining Value Fund EUR



The negative evolution of our funds' NAV that we discussed in our previous Newsletter accelerated in September, as shown in the table and figures above. In this Newsletter we'll explain how we see the situation, why we believe this has happened, and what we think we should expect in future.

A tale of three investors

To understand our thinking on the current situation, let's turn to a short tale of three investors, Mr. Private, Mr. Public, and Mr. Retail.

Mr. Private does not really consider himself an investor, but a businessman. He owns a company that earns about €10 million per year, some times less, some times more. In a very bad year, in the early 90s, it even lost €1 million. After all these years he knows his business well, and is fairly convinced that, despite natural volatility, the profits are sustainable over the long term. In this complicated year, he expects to make his typical €10 million. He is also taking measures to ensure that he won't make less than €9 million next year, regardless of the global cooling of the economy. He is certain that once things settle down, in a year or two, he can go back to making normal profits. He has no idea of his company's value, as he's never thought of selling it, and expects his daughter, who is already working with him, to carry on. Although he is aware of the current mayhem in the stock market, this does not really bother him, for he has never invested in shares, thinking that he has enough with his own. All his energy goes into maintaining excellent relationships with his current customers, finding new ones, improving his products, and lowering his costs in any way possible.

Mr. Public runs a company that is essentially identical to that of Mr. Private in size and profitability. A few years ago, he listened to his banker and sold 30% of the company's shares in the stock exchange. Apart from receiving the cash from the sale, and having to see a few analysts from time to time, he basically keeps running the company exactly as he had done before. Like Mr. Private, he expects to earn €10 million this year (of which only €7 million

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belong to him, obviously), and is scrambling to make €9 million, or at the very least €8 million, next year. Like Mr. Private, he too is fairly confident he'll return to his standard profitability once this recession is over.

In January, shares of Mr. Public's company were trading at €10, putting a total value of €80 million on the company. With the sharp drop in the markets, the shares are now trading at €5, thus valuing the company at €40 million. Therefore, Mr. Public's 70% participation in the company had a market value of €56 million at the beginning of the year and a current market value of €28 million.

Mr. Public has thus "lost" €28 million in market capitalization, but earned €5.25 million in the first nine months (his 70% of the €7.5 million earned by the company in 2008's first nine months). Somehow, Mr. Public does not feel poorer in September than in January. In fact, he has all the assets he had then, plus €5.25 more million in the bank. As for the share prices, he doesn't care that much, for he's not going to sell, and feels that once things recover, they'll go back to where they were before. All his energy goes to keeping excellent relationships with his current customers, finding new ones, improving his products, and lowering his costs in any way possible.

In January, Mr. Retail bought some shares in Mr. Public's company at €10 per share. He thought that a company that made €10 million per year on average without too much volatility (it had varied between €7 million and €12 million, with just one year of losses many years ago) deserved a multiple of 8 times the profit, which carried an expected return of 12.5% (the €10 million profit over the market capitalization of €80 million). At the end of September, he receives his bank statement. It tersely notes that his shares are now worth €5, and he's lost half his money in nine months. Desperate, he calls his banker and orders him to sell the shares immediately. They are promptly sold… and bought by Mr. Public.

We thus see how three investors, who basically own the same asset, with the same current and expected profitability, act (and feel) very differently. The only difference is in the subjective definition of "making" or "losing" money. Both Mr. Private and Mr. Public define their own personal profitability in terms of their company's profitability. Mr. Retail defines it in terms of the share price. Once he sells, he does incur a loss of 50%, and gives up an expected future return of perhaps 20% (25%, if we take the example's numbers literally) per year for ever. Logically, Mr. Retail's loss is somebody's gain: in this case, Mr. Public's.

Mr. Retail could of course have waited to buy his shares until September. That way, he'd have twice as many shares for the same amount of money, and would have doubled his investment's expected return. But he could also have bought the winning lottery ticket and made even more money (tax free, in some countries). This is not good advice in the real world.

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In the real world, very, very few retail investors make money in the stock exchange over their lifetime. All the capital gains that they accumulate, they blow in the recurring meltdowns that the markets endure every few years. They sell close to the bottom, and don't buy back until they are sure "the correction is over," i.e., the market is clearly higher.

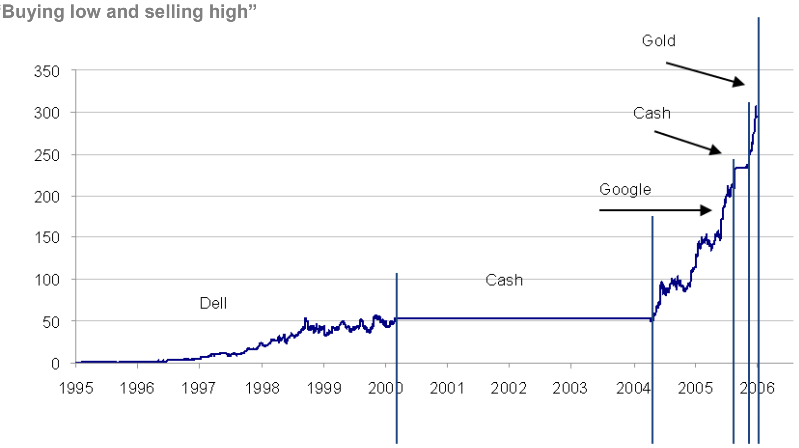
The largest fund management company in the world is Fidelity Investments, based in Boston. One of their funds, called Magellan, performed fantastically during the late 70s and 80s: it accumulated a 15% annual return over 15 years (that basically means multiplying its net asset value per share by 16 over that period). In the US, fund investors must, for tax reasons, identify themselves personally to the fund management company. This means Fidelity knows exactly when each of its investors came into the fund, and when they left. Some years ago, they used this detailed information to calculate how much money their investors had actually made on average. The answer turned out to be 5% per annum.

This is counterintuitive: investors in something that goes up by 15% every year should obtain on average 15% return per year, regardless of entry and exit points (there are no fees to take into account, because the fund's profitability is assessed after fees). How can the average be below this percentage? The answer, of course, is timing: the fund didn't go up 15% every year, but on average. There were very good years, and bad years. And a large majority of investors entered after the performance was up, and sold when it was down. Unfortunately, this is a universal pattern.

Two ways of investing

This is why, since our funds' launch seven years ago, we have always spoken of two ways of investing: trading and strategic investing. A trading strategy is concerned with visible prices, and tries to buy things that will go up, and sell them before they go down. As we've sometimes shown, the strategy can be extremely profitable: figure 6 shows that by just taking 5 right decisions over 10 years, investors can multiply their money 300 times.

Figure 6
"Buying low and selling high"



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The problem, as shown in the Fidelity case, is that this is very difficult to do. Markets are very volatile, and most sudden drops are not followed by a deep correction, but by a rebound. Telling one from the other ex ante takes skill (or luck) that is simply not easily available. Even worse: if a mistake is made, there is no going back.

When following a strategic investing approach, investors ignore the share price movements, and concentrate on buying profits at low prices, and growing those profits over time. In the end, share prices always reflect profits and their growth. This is what we do at Strategic Investment Advisors. We ignore share price movements (except to calibrate the expected returns on our shares) but watch profits relentlessly. Investors in “companies” such as Mr. Private or Mr. Public, who remain with their companies over the years, good and bad, tend to retire much wealthier than investors in “stocks.” To these investors, buying when things are cheap is the obvious thing to do, and if they want to sell, they wait until markets are happy to pay a high price for their future profits. We are convinced that the typical “retail mentality”, which equates profitability with the evolution of share prices, makes it almost impossible to build a fortune over the long run, because it finds it obvious to buy on the way up, and sell on the way down.

The profitability of our funds

Let’s take a look again at our funds’ profits, following the lines of the previous tale.

At the end of June 2007, the book value of our shares (all their assets at historical prices minus their debts) was €201. Twelve months later (this is the latest published data by our companies), it was €242. This means each fund share has earned €41, net of all fees, which is a bit less than we expected at the beginning of the year. In the last Newsletter, we explained why that shortfall happened, but underlined the fact that those profits are a 10% return over the period.

We expect to earn about €45 in 2009, and then have an annual 15% increase from there onward. This is an absolutely astounding rate of return, given the current price of our shares. However, we are offered this rate by the huge dislocation gripping the markets right now. Investors are right to ask themselves how such a great expected return is possible. There are only two possible answers: either the prices of the shares are wrong (people are selling too cheaply), or the profits estimates are wrong. Let’s investigate the evidence for either possibility.

Market dislocations

It’s obviously no secret that the stock markets have been under extreme stress in the last few months. They seem to be more ruled by fear than by rational analysis. To give an example, the US markets’ decrease in market capitalization on September 29th, when the $700 billion rescue package failed to become law, amounted to $1.500 billion, twice the supposed “loss” to the system. No problem: on September 30th, American stocks were

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apparently worth $1.000 billion more. We have shares in our funds that have on various days fluctuated by more than 20%. Finance professors like to teach that market prices always reflect expectations of future profits, but finance professors don't have a great track record as investors – not even those who have won the Nobel Prize. Sometimes, selling (or buying, remember the Internet bubble?) is completely unrelated to fundamentals: people sell (or buy) just because they feel the market will continue dropping (or climbing). Of course, all bubbles (or "black holes", as we have called these "negative bubbles" in the past) are based on a kernel of truth. Internet was indeed a very important technology. But that didn't mean that Amazon.com shares were worth more than $400 in 1999 (they trade at a split-adjusted $280 now, nine years later). And this is one of the most successful of the "dot.com" companies. Most, literally, turned out to be worth nothing. Today's panic has been induced by the very real and well publicized problems in financial markets and the reasonable expectation that those troubles will spill into the real world, cooling the economy. But as most Internet shares were exaggeratedly expensive, so our companies are exaggeratedly cheap. There is a reasonable price for everything, be it rosy or dark, and markets invariably overshoot.

Professional investors are well past the overshooting point: we are receiving almost daily calls from brokers offering for sale blocks of shares in companies that we know well at discounted prices, below already very cheap market prices. In all cases, the seller is a fund that must sell at any price, either because it faces redemptions, and needs the money, or because it is simply liquidating. The process of "de-leveraging" that we read about in the press just means selling assets to repay debt with the cash generated. If everybody tries to de-leverage at the same time, a big drop in prices, completely unrelated to fundamentals, is to be expected. That drop in prices generates fear in Mr. Retail, who quickly proceeds to sell, thus sending prices even lower.

Goldman Sachs has calculated that just during the month of September, a "basket" made up of the 50 stocks most widely owned by hedge funds has underperformed the market by 19%. We happen to own some of these companies, and they are doing very well, and will continue doing so. But when the primer broker tells the hedge fund that there is no more credit and it has to sell shares to repay the loans, it does exactly that. An analysis of the shares' expected return is simply out of the question. Just last week, one of the most important European prime brokers to funds of hedge funds told these funds that all credit lines were cancelled with immediate effect. In other words, those funds of funds that use leverage to enhance returns (which most do) must immediately sell their funds and repay the loan. Consequently, the underlying fund receives a redemption notice that must be honored by selling its own underlying assets.

Below, we show a few examples of how some current share prices are completely disconnected from the companies' underlying business reality. Just to give an idea: for the last three months,

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shares in American coal-producing companies have been down more than 50% (-32% in September), while American banks are up more than 20% (+2.7% in September). However, coal companies are literally making more money than ever, and coal prices are firming in respect of next years' contracts. We own a coal company, Grande Cache (discussed in our previous newsletter), whose shares went from $4.6 to $3 in September. Based on firm contracts, the expected profits per share will next year be $1.6, for a PE of less than 2 (we expect 2010 profits of $2.6, for a PE of essentially 1). It is obviously not necessary to elaborate on the health and future profits of banks. However, hedge funds have been banned from shorting financial companies and are selling what they had bought on credit.
The important point is that none of this matters to Mr. Private, and very marginally to Mr. Public. It is the profits their companies will make this year, and next, and for many more years that matter to them. Let's then turn to our companies' profits.

The constant stream of bad financial news naturally leads investors to wonder whether all this will affect the real economy. The answer is, obviously, yes: if companies cannot find financing, they cannot expand and make less money. But this does not affect all companies equally (some don't need any financing, nor do their customers) and even when it does, the effects need not be devastating. Some companies will go under, some will make less money, some will barely notice the turmoil. Nevertheless, investors, fearing for "the economy," are selling all shares indiscriminately. Like Mr. Private, we don't care about "the market" or "the economy"; we care about our specific businesses. We believe the businesses in which we have invested are solid, and that our profit estimates are solid. We provide our readers with a few examples so that they can judge for themselves whether these are interesting investments or not. In the end, we do nothing but search for such investments for our investors, who eventually put up the money.

Some examples

We would like to go back to the companies we mentioned in our previous Newsletter, and show how they fared in September, and what we currently expect from them in the future.

- **Quadra Mining**, our copper producer, had a share price of CAD 16.95 at the beginning of the month, and of CAD 12.13 at the end, dropping 28.4%. We have personally met with the company's CEO, whom we have known for a number of years. The company still has about €300 million in net cash for a current market capitalization of $700 million. The profit for this year, almost complete, will be $250 million, and next year, with the new mine in full production, the profit will be between $250 and $300, depending on copper prices. Dragged down by the overall commodities sell-off, spot copper prices have gone down by 10% in the last month, but long-term futures are actually going up. Our profit expectations for the future are based on copper prices that are well below those used by most analysts. During this month, we have continued to buy shares

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in the company. We're now the largest shareholder, with 9% of common shares.

- **IMS** is a specialty steel distributor, headquartered near Paris, and active throughout Europe. It has a market capitalization of €280 million. Its shares traded at EUR 15.43 at the beginning of the month, EUR 12.20 at the end (-20.9%). Since meeting the management personally in July, we've phoned them several times. We still expect an operating profit of €80 million for this year, and €85 million for next year. Other companies are, logically, trying to buy it on the cheap.

- **Catlin Group** is a UK-based re-insurer with a market capitalization slightly above 800 million pounds. It expects to earn more than 190 million pounds this year, and it should be able to stay close to those profits in future, eventually increasing them. By the way, their cash dividend yield represents 8%. Nothing major has happened this month. The shares are UP (5.4%). Overall, we have somewhat increased our positions in insurance companies, where we have (selectively) found an attractive combination of value and diversification. Granted, some of them may still have some bad assets to write-off, but we believe we have done a good due diligence, and any possible problem has been more than discounted in the prices. At the same time, we are making a very serious effort to develop our banking expertise, having personally visited many banks in the last few weeks. We've taken some small, opportunistic positions (which are doing very well, by the way) and envisage this area becoming an interesting "investment field" in perhaps six months' time.

- **Grande Cache Corporation** is a Canadian producer of metallurgical coal. It now has a market capitalization of only $200 million, because share prices have dropped by 42.7% during this month, as mentioned above (-65.0% since June). It expects to produce close to 2 million tons in 2009, ramping up to 2.4 million in 2011. Metallurgical coal is normally sold on the basis of annual contracts, with a small proportion sold on the "spot" market. Contracts are being negotiated now for next year, above $250/tn.. The company has a cost per ton of some $120 (it expects to lower this in the medium term), which means a gross margin of at least $130 per ton (we expected the costs to be lower already, but are being conservative in our assumptions). Multiplied by the 2 million tons of production, this implies an Ebitda of some $260 million, above the company's current total market capitalization, for 2009. We expect coal prices to start going down in a couple of years to perhaps about $130/tn in about five years' time, as new mines cannot be opened profitably below that level (most analysts use a $150 number here, which will have a huge impact on the company's profits). All in all, investors will recover their entire investment in the next two years, and then have a very long-lived rent of about 10% of the current price.

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- **Li Heng Chemical Fibre Corporation** is a Chinese manufacturer of artificial fibers for the textile industry. It has a market capitalization of US$700 million. It expects profits this year of about $150 million, with strong growth coming from new factories in the next three years. Most of its customers work for the Chinese internal market, not for export. The company keeps to its production plans and financial guidance. Its share price went down in September for a current PE of 2.8.

- **KSB**, our German pump producer, has seen its shares drop by 19.3% this month. The company hasn't reported any problems, and it's probably going to increase profits by more than expected. Its current (08) PE is less than 4.

- **Oil price** has been extremely volatile going up or down by more than 5% on various days. After all this turmoil, it's still trading slightly above $100 in the long-term contracts. At this price, all our companies are making amazing amounts of money, yet their shares are down more than 20% for the month. This discounts that oil will go down to $70 and stay there for ever. That is not going to happen: whatever its current economic problems, the world will recover. Any economic activity implies transportation, which implies oil, and will do so for a long time yet. At the same time, productive fields are depleting fast and developing new ones is becoming more and more expensive. Even if world demand were to be flat (fairly unlikely, Chinese imports rose 12% in August), the price would probably continue going up: it is far too difficult for non-Opec countries to maintain their current production level, let alone increase it.

The notion of margin of safety

One of Benjamin Graham's key concepts was that of "margin of safety". We don't really know what the future will bring, so it makes sense to only invest in companies which are clearly undervalued. If reality turns out to be worse than expected, the investment is still OK. We believe our investments have an enormous built-in margin of safety. At current prices, the fund should provide a 20% annual return for ever, since it has a normalized PE of 5. This is calculated on profit estimates that we deem conservative, using, for instance, commodity prices that are well below consensus. But suppose we are very wrong and there is a horrible economic depression; suppose, further, that depression leads to our companies having, on average, a zero profit next year… This would certainly be unprecedented: many of our companies have, as explained, high contracted profits, and the worst earnings drop on average, in past recessions, has been 45%. To be even more conservative, suppose that profits do not return at all in 2010: another year at zero… Finally, the economy returns to normal in 2011. If this were to happen, the true PE of the fund would turn out to be 7, not 5. A permanent PE of 7 means that, at today's prices, our companies would return 15% per year for ever – in a ridiculously catastrophic scenario. We honestly believe this is a lifetime's opportunity. The value and margin for error built into our portfolio are hard to

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believe, and that's why we give you specific examples, and will give more in the upcoming presentations that we will hold for investors.

Warren Buffet has always used "be scared when everybody is greedy and greedy when everybody is scared" as his motto. It seems to us that this is a time to be "greedy." Can our funds' NAV go lower? Certainly. Once prices are decoupled from fundamentals, anything can happen, as illustrated by the Internet bubble. But reality always reasserts itself, as many Internet investors discovered pretty quickly. At the time, it was said that "the only risk is not to be invested." Well, we believe that statement applies far more to the current circumstances.

When we set up our first fund in 2001, we decided to call it Long-Term Investment Fund. At the time, the spectacular failure of Long-Term Capital Management was still very present in people's minds, and most people reacted to the name with surprise, wondering why we would want to be associated with such a fiasco. We didn't, of course. It's hard to find a style of investing that differs more from ours. But the name, and the comments to which it invariably led, gave us the opportunity to underline the long-term nature of our investment strategy. Yet, after the first year, our NAV went up strongly every year. It's easy to be a long-term investor when everything goes up. It takes courage and conviction when short-term results look bad. However, that's when money is really made. We are creating value. Our companies are making enormous profits, and they will continue doing so, despite the logical up and downs, for years to come. The fact that many hedge funds are being forced to sell our shares, thus pushing their prices down, is totally irrelevant for somebody interested in keeping the shares for a long time. It is, however, good news for somebody interested in increasing future profits. Remember Mr. Private and Mr. Public… and Mr. Retail.

Our portfolio is inexpensive and diversified. The only scenario that would be bad for the long term would be a catastrophic, worldwide, permanent economic meltdown. We leave the job of deciding how likely that is to investors, as well as how much and how they want to protect themselves against such a likelihood. We will continue working to refine and find new ideas, and to obsess about those long-term profits, letting share prices take care of themselves.

A word on our hedged funds

Both the Alpha and the Stability funds are down sharply. This is not surprising: they are hedged against general market drops, so that whatever the market does, it doesn't affect the portfolio. The reason they are down is that our portfolio is down by more than the market. For the reasons explained above, we believe this situation will turn around in the next few quarters: our portfolio is now much, much more valuable than the market as a whole. Remember that the S&P 500 is still trading at a PE of more than 20.

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SIA news

As announced in the previous newsletter, Ed Yau and Jordi Costa are now in Singapore, where they are starting our on-the-ground research effort.

Some investors are naturally interested in our financial solidity. Since the beginning of the year, we have had net redemptions that amount to 17% of our funds. At current levels of assets under management, even at much lower, we can continue working with a healthy financial situation for a long time, as our group is very well capitalized. We have no doubt that the current economic situation will pass, and the value in our shares will be recognized.

A last point: the sharp drop in our NAV in September was not provoked by our sales. As pointed out, net redemptions total 17% for the whole year, and our portfolio is very liquid. The amount we have had to sell is tiny compared to the typical trade volume of the shares we own.

As we have already announced, we are organizing a number of presentations, in the next few weeks, to try to explain in more detail all the opportunities that this situation is giving us. We certainly encourage all our investors to contact us if they want further explanations.

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Figures of the USD classes

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

September 2008	NAV	∆ YTD	∆ 12m	∆ Inception	AUM (in mio)
LTIF Classic [USD]	335.13	-44.51%	-47.20%	274.66%	1,060.24
LTIF Alpha [USD]	191.03	-27.55%	-29.74%	46.55%	214.68
LTIF Global Energy Value [USD]	174.65	-26.13%	-20.55%	31.58%	49.03
Global Mining Value Fund [USD]	99.14	-39.75%	-35.76%	-26.01%	71.55
MSCI World Index TR (GDDUWI) [USD]	3,726.69	-23.84%	-25.62%		

Figure 7
LTIF – Classic USD

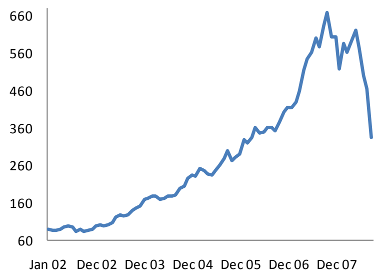


Figure 8
LTIF – Alpha USD

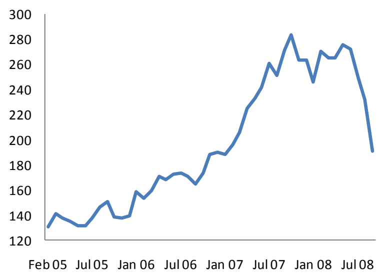


Figure 9
LTIF – Global Energy Value USD

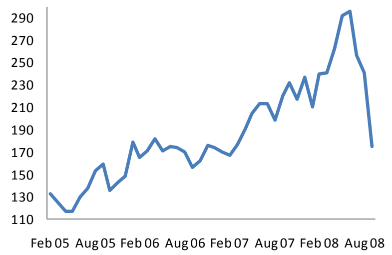
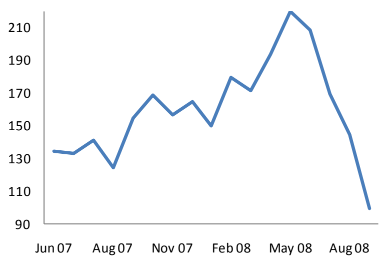


Figure 10
Global Mining Value Fund USD



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Figures of the CHF classes

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

September 2008	NAV	∆ YTD	∆ 12m	∆ Inception	AUM (in mio)
LTIF Classic [CHF]	375.77	-45.04%	-49.32%	153.81%	1,188.79
LTIF Alpha [CHF]	214.19	-28.25%	-32.57%	38.29%	240.71
LTIF Global Energy Value [CHF]	195.83	-26.84%	-23.75%	26.73%	54.97
Global Mining Value Fund [CHF]	111.16	-40.33%	-38.34%	-33.13%	80.22
MSCI World Index TR (GDDUWI) [CHF]	4,178.71	-24.57%	-28.60%		

Figure 11
LTIF – Classic CHF

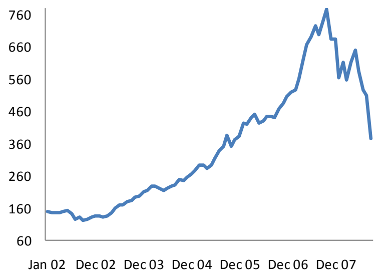


Figure 12
LTIF – Alpha CHF

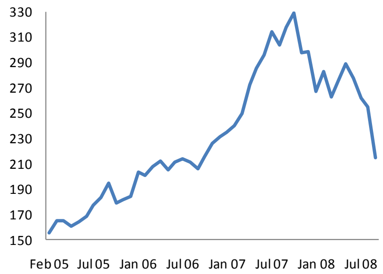


Figure 13
LTIF – Global Energy Value CHF

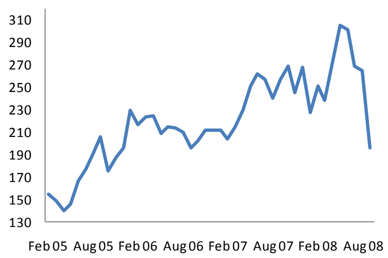
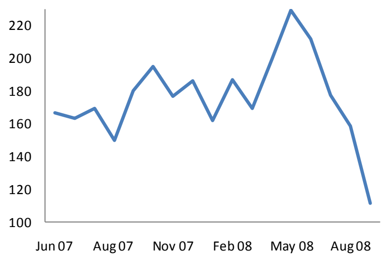


Figure 14
Global Mining Value Fund CHF



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Legal Notice - Luxembourg

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. Reports are available from SIA Funds AG. Past performance is no guarantee of future trends.

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
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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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