

FUND DESCRIPTION

Investment Objective

Long-term capital appreciation by investing in undervalued companies with strong fundamentals. "Buy and hold" applied to solid companies, with good profitability and selling at a low price. Very little trading (average holding period is above 2 years), concentration (around 50 main positions), global scope.

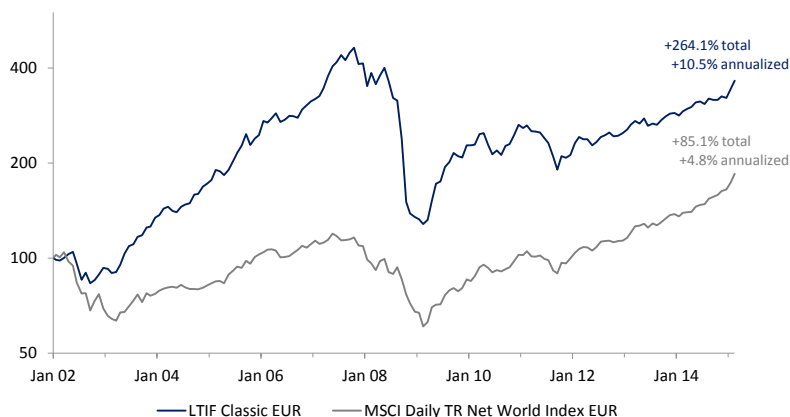
Investment Policy

"Buy and hold" is applied to a limited, yet diversified, selection of securities considered by the Investment Manager as offering the greatest potential for profitability. Investment risk is spread; hence there apply no restrictions as to specific currency, sector or regional weights. The fund is normally fully invested.

Risk Factors

The fund has an average volatility of equity indices. Currencies are in general not hedged. Companies are always bought very cheap, which limits the downside. Most of them pay attractive dividends.

NET PERFORMANCE (logarithmic chart)



KEY DATA

Dividend yield (<i>all equity positions</i>)	2.4%
Standard deviation (<i>annualized, s.i.</i>)	21.6%
Sharpe ratio (<i>risk free, s.i.</i>)	0.4
Alpha (<i>vs. index, s.i.</i>)	6.5%
Beta (<i>vs. index, s.i.</i>)	1.1
Expected return (<i>as estimated by SIA</i>)	11.6%
Intrinsic value (<i>as estimated by SIA</i>)	€ 432
Number of equity positions	47

NET PERFORMANCE

Period	Fund
Year-to-date	13.3%
1 month rolling	6.4%
3 months rolling	11.9%
1 year rolling	24.9%
3 years rolling	50.5%
5 years rolling	59.1%
Since inception	264.1%
Annualized return	10.5%

FUND'S HISTORY

Year	NAV	% cum. %	Year	NAV	% cum. %
2002	93.10	-6.9%	2010	264.21	16.0%
2003	134.30	44.3%	2011	212.11	-19.7%
2004	171.84	28.0%	2012	248.37	17.1%
2005	245.44	42.8%	2013	287.75	15.9%
2006	313.21	27.6%	2014	321.19	11.6%
2007	413.07	31.9%	2015	364.06	13.3%
2008	134.86	-67.4%			
2009	227.72	68.9%			

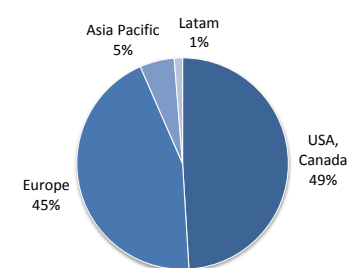
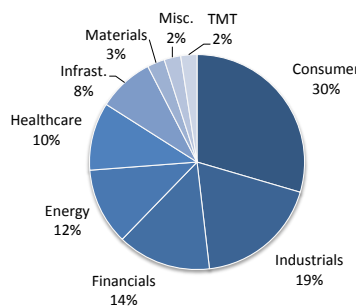
FUND REFERENCE

Bloomberg	LTIFCLA LX Equity
Datastream	36287F
ISIN	LU0244071956
Telekurs	2'432'569
Lipper	65'063'043

KEY INFORMATION

Fund legal status	SICAV UCITS IV - Part I
Type of fund	Open
Category	Global equity fund
Domicile	Luxembourg
Inception date	14.01.2002
Fund size (millions / combined Pool)	€ 196
Currency	EUR
Investment manager	SIA Funds AG
Custodian bank	Pictet & Cie (Europe) S.A.
Central admin. agent	FundPartner Solutions (Europe) S.A.
Auditors	Deloitte S.A.
End of accounting year	December 31
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
Subscription, redemption fee	none
Management fee	1.5% p.a.
Incentive fee	15% HWM, hurdle rate
Total expense ratio (TER)	2.01% (December 31, 2014)
Portfolio turnover rate (PTR)	0.43x (December 31, 2014)
Distribution	None, retains profits
Index	MSCI Daily TR Net World Index in EUR
Registration	LU, CH, AT, DE, ES, FR, GB, IT, SGP

PORTFOLIO COMPOSITION



MAIN HOLDINGS (top 5)

Medtronic PLC	4.3%
McDonald's Corp	3.9%
Citigroup Inc	3.5%
easyJet PLC	3.3%
United Technologies Corp	3.3%

Total

18.4%

MAIN CURRENCIES (top 5)

USD	45.4%
EUR	22.6%
GBP	9.9%
NOK	8.1%
CAD	4.9%

Total

90.9%

"Strong fundamentals, globally invested... a track record of 13 years and an annualized return of 10% p.a."

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