

## LONG TERM INVESTMENT FUND (SIA)

### LONG TERM INVESTMENT FUND (SIA) – Natural Resources\*

#### Important Information

This simplified prospectus contains key information about LONG TERM INVESTMENT FUND (SIA) – Natural Resources (the “Sub-Fund”). For more information before investing, investors should consult the full prospectus of LONG TERM INVESTMENT FUND (SIA) (the “Company”) currently in force.

The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full prospectus currently in force (the “Prospectus”). The Prospectus and the periodical reports may be obtained free of charge from the Company.

#### Investment objective

This Sub-Fund aims to provide long-term capital appreciation, primarily through investment in a portfolio of worldwide equity securities relating to natural resources.

#### Investment policy

The Sub-Fund will mainly invest in equity and equity related securities (including convertible bonds) issued by companies worldwide which are involved in the natural resources sector and in structured products (as described below) linked to the performance of the above-mentioned securities.

This includes companies whose main business is amongst others to produce, extract, refine, market natural resources, such as but not limited to:

- *the energy sector*: including *fossil energy* such as oil, gas and coal exploration and production (“E&P”) and its refiners and *renewable energy or clean energy* such as timber, water, wind and geothermic energy, as well as all other service providers to the energy industry;
- *the mining sector*: companies that mine for both basic and precious metals, the direct suppliers and customers of such companies (for example: specialized mining equipment manufacturers and smelters.)
- *The agro-alimentary sector*: fishing, farming, breeding and associated industries.

The choice of investments will neither be limited by geographical area (including emerging markets), nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single currency and/or in a single natural resource.

Investments in debt securities, within the meaning of Council Directive 2003/48/EC (“EU Savings Directive”) on the taxation of savings income, will be limited to 15% of the Sub-Fund’s net assets.

For hedging and for any other purposes, within the limits set out in the chapter “Investment restrictions” of the prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2002 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indexes (including but not limited to commodities, precious metals or volatility indexes), undertakings for collective investment.

For risk diversification purposes, the Sub-Fund may use financial derivative instruments whose underlyings are commodities indexes, limited to 10% of the Sub-Fund’s net assets per index. It is understood that the total value of the commitments arising from financial

\* **LONG TERM INVESTMENT FUND (SIA) - Natural Resources** was launched as “LONG TERM INVESTMENT FUND (SIA) - Global Energy Value” on February 10<sup>th</sup>, 2006.

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derivative instruments, whose underlyings are commodities indexes held by the Sub-Fund in each of which it invests more than 5% of its net assets, cannot exceed 40% of its net assets.

The Sub-Fund may also invest in structured products, such as but not limited to credit-linked notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indexes on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.

In compliance with the grand-ducal regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Sub-Fund.

The Sub-Fund may also invest up to 10% of its net assets in other open-ended undertakings for collective investment. Within the above-mentioned limit and within the limit 27.1. (A) (2) of the investment restrictions, the Sub-Fund may invest, among others, in the following regulated undertakings for collective investment: alternative funds and/or hedge funds and/or funds of hedge funds or other funds of funds.

The Sub-Fund's investments in Russia, other than those which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) (which are recognized as regulated markets), combined with investments that are made in other assets as referred in item 27.1. (A) (2) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund will be normally fully invested, however if the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also hold up to 100% of its net assets liquidities, as among others cash deposits, money market funds (within the limit of 10% of its net assets in other open-ended undertakings for collective investment) and money market instruments.

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**Sub-Fund's risk profile**

The Sub-Fund is subject to the specific risks linked to investments in equity securities and collective investment schemes as well as to market volatility linked to the investment in derivative instruments and warrants. Furthermore, a risk of illiquidity of the Sub-Fund may not be excluded; finally, to the extent the Compartment may invest in securities of emerging markets, it may further be subject to risks related to such type of investments For full details of the risks applicable to investing in this Sub-Fund, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

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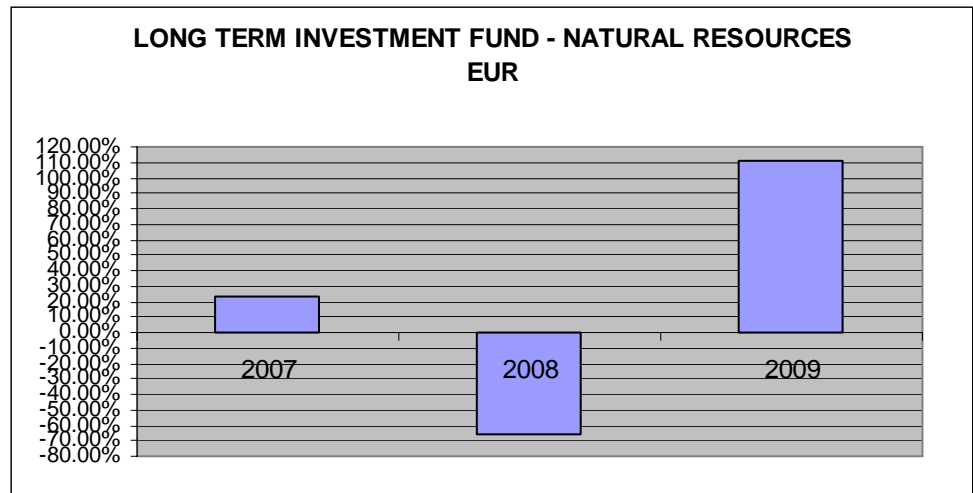
**Available**

**Share-Classes**

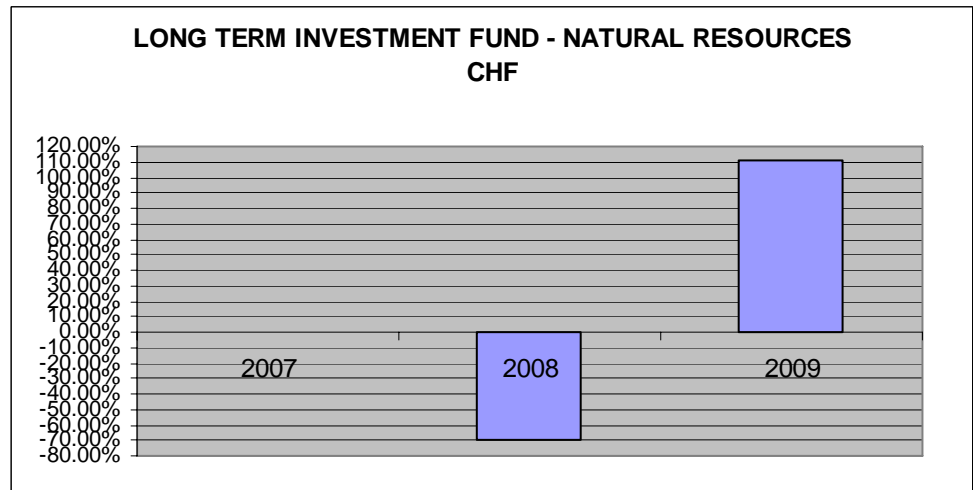
<b>Class reference</b>	<b>ISIN</b>	<b>Class Currency</b>
Natural Resources-CHF Class	LU0301246939	CHF
Natural Resources-EUR Class	LU0244072335	EUR
Natural Resources-USD Class	LU0301247234	USD
Natural Resources-GBP Class	LU0457696077	GBP

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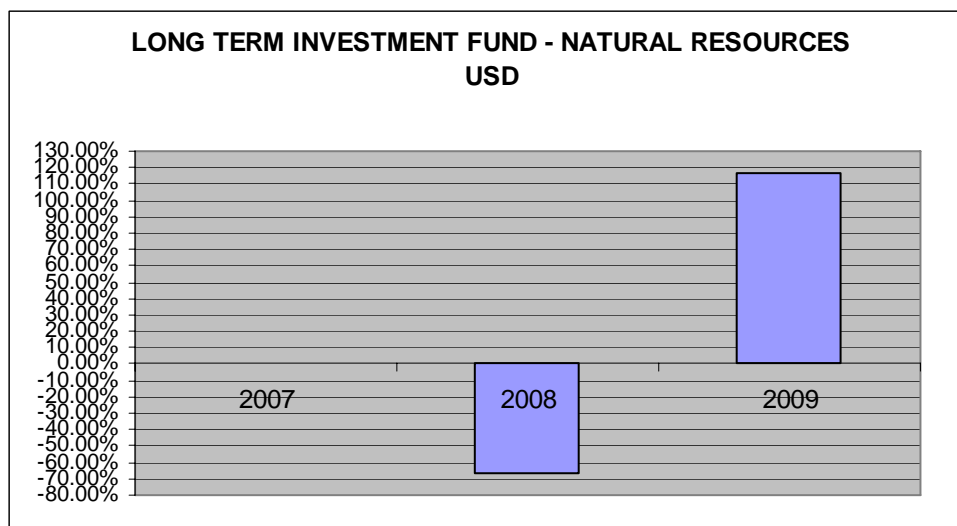
**Performance of  
the Sub-Fund**



Valuation date	Perf. change
2009	110.39%
2008	-65.47%
2007	22.95%



Valuation date	Perf. change
2009	110.89%
2008	-69.14%
2007	22.95%



Valuation date	Perf. change
2009	117.15%
2008	-67.17%
2007	0.00%

Please note that past performance is no indication of current or future performance and that performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

**Profile of the typical investor**

*LONG TERM INVESTMENT FUND (SIA) - Natural Resources* is a high risk Sub-Fund aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and it requires an investment horizon of at least 5 years.

**Treatment of income**

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

**Sub-Fund Expenses**

The Sub-Fund will pay out of its assets management and distribution fees which may amount up to 1,50% payable quarterly on the basis of the total average net assets of the Sub-Fund.

The Sub-Fund will also pay, on a quarterly basis, custody and administration fees which in aggregate will not exceed 0,50% per annum of the net asset value of the shares during the relevant quarter.

Furthermore, the Sub-Fund will pay out of its assets, on a quarterly basis, a performance fee, based on the net asset value (NAV), equivalent to 15 % of the performance of the NAV per share exceeding the high water mark in respect of each performance period, as more fully described in the Prospectus.

The Sub-Fund also pays brokerage fees, the Luxembourg tax d'abonnement and legal and auditor fees and any other fees incurred in the Sub-Fund.

**Reference Currency**

For reporting purposes, the assets of the Sub-Fund are consolidated in Euro (EUR); however, Shares in this Sub-Fund are also offered in CHF , USD and GBP.

<b>Shareholders expenses</b>	Sales charges	Nil
	Redemption charges	Nil
	Conversion charges	Up to 1% of the net asset value per share

When marketing the Sub-Fund abroad, regulations in certain jurisdictions may require the presence of a local Paying Agent. In such cases, investors domiciled in these jurisdictions may be required to pay any fees and charges deducted by the local Paying Agents. In accordance with market practices, and in line with the requirements of local distributors, the General Distributor may deem it necessary to set minimum subscription levels for shares in the Compartment, limit conversions between share classes and, while remaining within the limits set out by the Company's prospectus, apply a specific policy for subscription, redemption and conversion fees levied on behalf of local distributors.

**Taxation of the Sub-Fund and of the Shareholders**

The Sub-Fund is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Sub-Fund is subject is the "taxe d'abonnement" at a rate of 0.05% per annum based on the net asset value of the Sub-Fund. This tax is not applicable for the portion of the assets of a Sub-Fund invested in other Luxembourg undertakings for collective investment already subject to "taxe d'abonnement".

Interest and dividend income received by the Sub-Fund may be subject to non-recoverable withholding tax in the countries of origin. The Sub-Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg, and except for certain former residents of Luxembourg and non-residents if owning more than 10% of the share capital of the Company, disposing of it in whole or part within six months of acquisition.

However, it is incumbent upon any purchasers of Shares in the Company to inform themselves about the relevant legislation and tax regulations applicable to the acquisition, holding and sale of Shares with regard to their residence qualifications and nationality.

**Price publication**

The net asset value of the Sub-Fund shall be calculated on a daily basis; NAV prices are available at the registered offices of Pictet & Cie (Europe) S.A.

**How to buy/sell/convert shares**

Shares can be bought, sold and converted via Pictet & Cie (Europe) S.A.

In order to be dealt with on a specific Valuation Day, any requests for subscriptions, redemptions and conversion needs to be received by Pictet & Cie (Europe) S.A. prior to 16:00 Luxembourg time on the Business Day preceding the applicable Valuation Day. Such request will be dealt with at the net asset value per share determined on that Valuation Day.

For any request for subscription, redemption or conversion received by Pictet & Cie (Europe) S.A. after the deadline of 4.00 p.m. on the last Business Day before Valuation Day, the net asset value applicable will be calculated on the following Valuation Day.

**Additional information**

**Legal structure:**  
LONG TERM INVESTMENT FUND (SIA) – Natural Resources is a Sub-Fund of LONG TERM INVESTMENT FUND (SIA). The Company is a Luxembourg investment company with multiple sub-funds organised as a "société anonyme" incorporated on February 2, 2006. The Company is organised under Part I (UCITS) of the Luxembourg law of 20<sup>th</sup> December 2002 as a "Société d'Investissement à Capital Variable", for an unlimited period. It currently comprises three sub-funds in operation.

**Day-to-day managers appointed by the Board of Directors:**

Ms. Michèle Berger  
Executive Vice President, Pictet Funds (Europe) S.A.  
3, boulevard Royal, L-2449 Luxembourg

Prof. J. Carlos Jarillo,  
23, rue Ferdinand-Hodler ,1207 Geneva, Switzerland

**Custodian and Central Administration:**

Pictet & Cie (Europe) S.A.  
1, boulevard Royal, L-2449 Luxembourg

**Investment Manager appointed by the Board of Directors:**

SIA Funds AG  
Parkweg 1,  
8866 Ziegelbrücke, Switzerland

**Global distributor:**

Fiprodis  
163 Penang Road #02-01 Winsland House II  
Singapore 238463, Republic of Singapore

**Auditors:**

Deloitte S.A.  
560, route de Neudorf, L-2220, Luxembourg

**Promoter:**

Pictet & Cie (Europe) S.A.  
1, boulevard Royal, L-2449 Luxembourg

**Supervisory Authority:**

Commission de Surveillance du Secteur Financier, Luxembourg

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**Further  
information**

For further information, investors are invited to contact Pictet & Cie (Europe) S.A.  
1, boulevard Royal, L-2449 Luxembourg