

LONG TERM INVESTMENT FUND (SIA)
Société d'investissement à Capital Variable
15 avenue J.F. Kennedy - L-1855 Luxembourg
R.C.S. Luxembourg N° 113 981, (hereafter “the Fund”)

Notice to the Shareholders

of Long Term Investment Fund (SIA) - EMERGING MARKET VALUE

Emerging Market Value CHF LU0553294785

Emerging Market Value EUR LU0553294868

Emerging Market Value USD LU0553295592

Emerging Market Value GBP LU0553296053

We started Emerging Markets fund almost four years ago. At the time, we had an office in Singapore, which gave us direct access to interesting companies in which to invest, and we were convinced that our brand of “strategic investing” could be of value to investors interested in increasing their direct exposure to emerging markets.

Unfortunately, the launch of our EMERGING MARKET VALUE coincided almost exactly with a big downturn in those countries' stock markets. Things have not been so bad: most emerging markets have kept growing much, much faster than developed markets, and the reality is that, until a few months ago, some of those markets (China, for instance), were trading at the lowest multiples, ever.

In the meantime, we closed our Singapore office, so one of the big reasons to manage our fund disappeared. We did not want to close the fund at the time, for we knew the investments well, and thought it was the worst possible time to sell.

For the last quarters, many of the shares we own have recovered some of their losses, and we think this is the right time to close a fund which is, by the standards of the industry, way too small, which has a negative impact on its running costs.

We encourage current investors to reinvest into our CLASSIC Sub-Fund, run under our permanent investment principles, and which will have an increasing allocation to Emerging Markets as we find safe, profitable investments in them.

The following range of Share Classes are available within Long Term Investment Fund (SIA) – CLASSIC:

Classic EUR (LU0244071956) Classic CHF (LU0301246772)

Classic USD ((LU0301247077) Classic GBP (LU0750886714)

In order to ensure the equal treatment of all Shareholders, all outstanding shares in the *EMERGING MARKET VALUE* will thus be redeemed on a single *Closing Net Asset Value* calculated as of October 2nd, 2014.

The Board of Directors, Luxembourg, October 6th, 2014.



Two handwritten signatures in blue ink are positioned above a horizontal line. The signature on the left is cursive and appears to read 'Heinrich'. The signature on the right is more stylized and abstract, consisting of several overlapping loops and horizontal strokes.