

Long Term Investment Fund (SIA)

Société d'investissement à capital variable

L-1855 Luxembourg,

15, avenue J.F. Kennedy

R.C.S. Luxembourg B 113981

Notice to the Shareholders of

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Dear Shareholder,

Please be informed that the Board of Directors of Long Term Investment Fund (hereafter "LTIF") was approached by ABRIAS, a Luxembourg UCITS-Sicav, (hereafter "ABRIAS") with the proposition to merge three Sub-Funds of ABRIAS into the LTIF-Classic, as recently increased regulatory requirements risk to end the economic justification of ABRIAS.

The Boards of ABRIAS and LTIF thus jointly decided that it would be in the best interests of all involved parties, including the Shareholders of both ABRIAS and LTIF, to end the operation of the ABRIAS Sub-Funds by merging them into the EUR Class of the Sub-Fund "Classic" within LTIF (see table below). This merger project will be submitted to the approval of the shareholders of ABRIAS on 16 October 2013. If the Shareholders of ABRIAS approve this merger project (decision to be notified within a week following the meeting), all outstanding shares of ABRIAS on 20 November 2013 will be converted into *LTIF-Classic-EUR Class* shares (see below);

Absorbed Share Classes in ABRIAS	Absorbing Share Class in LTIF
Europe Small and Mid Cap Value-A (EUR) LU0302543920	LTIF-Classic-EUR Class LU0244071956
US Equity Value-B (USD) LU0268838066	
US Equity Value-D (USD) Cap LU0399590461	
World Equity Value-A (CHF) LU0211375455	
World Equity Value-A (EUR) LU0302544142	
World Equity Value-B (CHF) LU0140730432	
World Equity Value-B (EUR) LU0302544571	

The proposed mergers should have no adverse consequences for the LTIF-Classic, as the merging portfolios are rebalanced prior to the merger in order to be fully compatible. Furthermore the resulting increased size of LTIF-Classic's will diminish the relative importance of operative fixed costs.

You are nevertheless granted a one month free redemption period ending on 19 November 2013, during the which you may redeem your shares without being charged any fee by the LTIF Fund;

For your information, the following table compares both Sub-Funds' characteristics:

	ABRIAS Sicav Absorbed Sub-Funds	Long Term Investment Fund (SIA) - Classic
Legal form of the Sicav	Société Anonyme.	Société Anonyme.
Regulatory Status	Sub-Funds of a UCITS-IV self-managed SICAV in accordance with part I of the Luxembourg Law of December 17 th , 2010.	Sub-Fund of a UCITS-IV compliant SICAV in accordance with part I of the Luxembourg Law of December 17 th , 2010; has designated <i>FundPartner Solutions (Europe) S.A.</i> as its Management Company.
Shareholder Status	Limited shareholder of a <i>Société Anonyme</i> organized as investment company with variable share capital (SICAV).	Limited shareholder of a <i>Société Anonyme</i> organized as investment company with variable share capital (SICAV).
Type of shares	Registered shares	Registered shares
Distribution policy	Capitalization shares	Capitalization shares
Principal aspects of the investment policies:	<p><u>Europe Small and Mid Cap Value</u> This Sub-Fund invests at least two-thirds of its assets in shares and other equity-related securities of smaller listed European companies that have a market capitalization of less than five billion. The investment strategy is not affected by short-term trends and no benchmark, but follows an actively managed value-based approach that targets undervalued companies.</p> <p><u>US Equity Value</u> This Sub-Fund invests at least two-thirds of its assets in shares and other equity-related securities of listed companies which are based or have their principal business in the U.S.A. These are mostly established companies with large market capitalization and a strong market position in a major economic sector. The investment strategy is not affected by short-term trends and no benchmark, but follows an actively managed value-based approach that targets undervalued companies.</p> <p><u>World Equity Value</u> This Sub-Fund invests at least two-thirds of</p>	<p>The Sub-Fund primarily invests in listed shares of companies worldwide that are undervalued by the market and have solid fundamentals (lucrative growth and/or a good competitive position on the market). In accordance with a fundamental buy and hold strategy, transferable securities are sold only if they have attained a fair price on the basis of a rise in the share price or have been valued differently due to other factors. If the market price of a competitive issuer's shares fall significantly, these shares will most likely be bought rather than sold. The investment policy may therefore be exposed to significant fluctuations in the short term and potential investors must adopt a long-term investment horizon (hence the "Long Term Investment Fund (SIA)"). Investment in bonds under Directive 2003/48/EC (EU savings tax directive) on taxation of savings income in the form of interest payments may not exceed 25% of the net income of the Sub-Fund.</p>

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Synthetic Risk and Reward Indicators	<p>Europe Small and Mid Cap Value-A (EUR) LU0302543920: "6"</p> <p>US Equity Value-B (USD) LU0268838066 "7"</p> <p>US Equity Value-D (USD) Cap LU0399590461 "7"</p> <p>World Equity Value-A (CHF) LU0211375455 "7"</p> <p>World Equity Value-A (EUR) LU0302544142 "6"</p> <p>World Equity Value-B (CHF) LU0140730432 "7"</p> <p>World Equity Value-B (EUR) LU0302544571 "6"</p> <p>In this scale, "1" lowest reward, "7" indicates the highest risk and potentially highest reward.</p>	<p>The Subfund's indicator is at "7" out of 7. In this scale, "1" lowest reward, "7" indicates the highest risk and potentially highest reward.</p>
Size	<p>Europe Small and Mid Cap Value : 15 mio EUR</p> <p>US Equity Value: 5 mio USD</p> <p>World Equity Value : 13 mio CHF</p>	225 mio EUR
Investment Manager	Managed by the UCITS' Day to Day Managers	<p>SIA Funds AG</p> <p>Parkweg 1,</p> <p>CH-8866 Ziegelbrücke</p>
Frequency of determining Net Asset Value	Every Business Day.	Every Business Day.
Frequency of accepting redemption orders	Anytime	Anytime
Lifetime	Open ended /unlimited	Open ended /unlimited

<p>Ongoing charges (incl. Management Fee)</p>	<p>Europe Small and Mid Cap Value-A (EUR) LU0302543920 "2,17%"</p> <p>US Equity Value-B (USD) LU0268838066 "1,66%"</p> <p>US Equity Value-D (USD) Cap LU0399590461; "2,02%"</p> <p>World Equity Value-A (CHF) LU0211375455: "2,57%"</p> <p>World Equity Value-A (EUR) LU0302544142: "2,46%"</p> <p>World Equity Value-B (CHF) LU0140730432: "1,68%"</p> <p>World Equity Value-B (EUR) LU0302544571: "1,92%"</p>	<p>2,02% p.a.</p>
<p>Management Fee</p>	<p>Europe Small and Mid Cap Value-A (EUR) LU0302543920: "1,5%"</p> <p>US Equity Value-B (USD) LU0268838066 "0,9%"</p> <p>US Equity Value-D (USD) Cap LU0399590461 "1,5%"</p> <p>World Equity Value-A (CHF) LU0211375455 "1,4%"</p> <p>World Equity Value-A (EUR) LU0302544142 "1,4%"</p> <p>World Equity Value-B (CHF) LU0140730432 "0,75%"</p> <p>World Equity Value-B (EUR) LU0302544571 "0,75%"</p>	<p>1,5%</p>
<p>Performance-linked fee</p>	<p>Europe Small and Mid Cap Value :</p> <p>A performance-dependent fee is due on the basis of the net asset value (NAV) and is equal to 10% of the NAV performance of each share, when it exceeds the performance of the high water mark.</p> <p>The current high water mark is:</p> <p>Europe Small and Mid Cap Value-A (EUR) LU0302543920 : 219.828</p> <p>US Equity Value and World Equity Value :</p> <p>A performance-dependent fee is due on the basis of the net asset value (NAV) and is equal to 10% of the NAV performance of each share, when it exceeds the performance of the high water mark +8% p.a.</p> <p>US Equity Value-B (USD) LU0268838066 :</p>	<p>A performance-dependent fee is due on the basis of the net asset value (NAV) and is equal to 15% of the NAV performance of each share, when it exceeds the performance of the high water mark plus and beats the <i>MSCI World AC Total Return Net</i>.</p> <p>The current high water marks is: 446.29</p>

	337.939 US Equity Value-D (USD) Cap LU0399590461; World Equity Value-A (CHF) LU0211375455 : 216.555 World Equity Value-A (EUR) LU0302544142: World Equity Value-B (CHF) LU0140730432: 194.732 World Equity Value-B (EUR) LU0302544571: 198.859	
	Performance fees for the Absorbed Share Classes will be due until 25 October 2013, whereafter the performance fee calculation in effect for the Absorbing Share Class will be applied to all shareholders.	

The Merging Sub-Funds and the Absorbed Sub-Funds have the same service providers:

- Central Administration functions are carried out by *FundPartner Solutions (Europe) S.A.*, 15 avenue J.F. Kennedy, L-1855 Luxembourg, also acting as Management Company of the Absorbing Sub-Fund.
- Depository Bank is *Pictet & Cie (Europe) S.A.*, 15A avenue J.F. Kennedy, L-1855 Luxembourg.
- Auditor: *Deloitte Audit sarl*, 560 Rue de Neudorf, 2220 Luxembourg City, Luxembourg

The costs linked to the merger will be borne by the Absorbed Sub-Funds, each Absorbed Sub-Fund being charged in relation to its net assets.

The portfolios of the Absorbed Sub-Funds will be checked for compliance with liquidity requirements prior to the merger.

The Absorbing Sub-Fund is registered in the same jurisdictions as the Absorbed Sub-Funds have been registered.

Availability of Documents

Copies of the report of the approved statutory auditor of both SICAVs relating to the Merger as well as the most recent prospectus may be obtained free of charge at the registered office of each of the SICAVs upon request, when available.

Further documents of the Absorbing SICAV may be inspected free of charge at the registered office of LTIF.

Any further information in relation to the Merger may be obtained from the legal entities mentioned or by sending an email to pfcslux@pictet.com

Contact information

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The above-mentioned merger documents, the prospectus, the key investor information document (KIID), the statutes as well as the annual and semi-annual reports in their current versions are provided free of charge at the Swiss representative of *Long Term Investment Fund (SIA)*.

For the Board of Directors

Luxembourg, 07 October 2013


LONG TERM INVESTMENT FUND (SIA)

