

LONG TERM INVESTMENT FUND (SIA)**LONG TERM INVESTMENT FUND (SIA) – Classic****Important Information**

This simplified prospectus contains key information about LONG TERM INVESTMENT FUND (SIA) – Classic (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

To provide long-term capital appreciation, primarily through investment in a portfolio of equity securities of undervalued companies worldwide with a high growth and profitability potential.

Investment policy

The Sub-Fund will invest at least two thirds of its total assets in equity and equity related securities issued by companies listed on official stock exchanges.

The portfolio will be made of a limited, yet diversified, selection of securities considered by the Investment Manager as offering the greatest potential for profitability, which is key in the Sub-Fund’s long term investment philosophy. Investment risk will be spread by preserving a neutral bias, hence there will apply no restrictions as to specific currency, sector or regional weights.

The securities of the portfolio will mainly consist of ordinary or preferred shares, convertible bonds, and to a lesser extent, warrants on transferable securities and options. The Sub-Fund may also invest up to 10% of its net assets in other open-ended undertakings for collective investment.

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, on an ancillary basis and for defensive purposes, hold liquid assets, Money Market Funds and money-market instruments which are traded regularly and whose residual maturity does not exceed 12 months.

Within the limits set out in the investment restrictions in the main body of the Prospectus, the Investment Manager may use derivative techniques and instruments for hedging purposes or for efficient portfolio management, in order to improve the returns of the Sub-Fund. In particular, the Sub-Fund may use call or put options and/or futures and/or forward contracts on transferable securities, interest rates, currencies, indices and other financial instruments, such as swaps agreements, traded on Regulated Markets or over-the-counter.

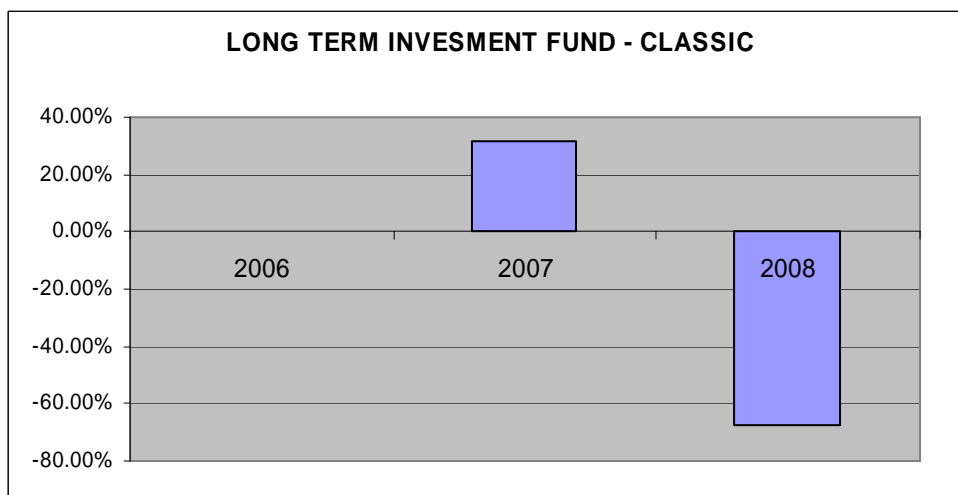
Investments in debt securities, within the meaning of Council Directive 2003/48/EC (“EU Savings Directive”) on the taxation of savings income, will be limited to 15% of the Sub-Fund’s net assets; in exceptional circumstances only, when market conditions so command, such limit may be exceeded but, in any event, investments of this kind will then not exceed 40% of the Sub-Fund’s net assets. It is therefore presently expected that capital gains realized by Shareholders on the disposal of Shares in the Sub-Fund will not be subject to the reporting or withholding requirements imposed by the EU Savings Directive.

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.

Available Share-Classes	Class reference	ISIN	Class Currency	Class specific information
	Classic II CHF	LU0423699775	CHF	These Share Classes are available to subscriptions
	Classic II EUR	LU0423699429	EUR	
	Classic II USD	LU0423699692	USD	
	Classic II GBP	LU0457694296	GBP	
	Classic CHF	LU0301246772	CHF	These Share Classes are closed to subscriptions. Conversions between these Share Classes are however permitted.
	Classic EUR	LU0244071956	EUR	
Classic USD	LU0301247077	USD		

Performance of the Sub-Fund



Valuation date	Performance change
2008	-67.35%
2007	31.88%

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

This Sub-Fund is a medium risk vehicle 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 accounting and reporting purposes, the assets of the Sub-Fund are consolidated in EURO

Shareholders expenses

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 4.00 p.m. 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) – Classic 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 20th 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

**Further
information**

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