

# ***ABRIAS***

Investment company with variable capital (*Société d'investissement à capital variable*)

15, avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg B 84782

Letter to shareholders of

***Abrias – World Equity Value***

***Abrias – US Equity Value***

***and Long Term Investment Fund (SIA) - Classic***

***Abrias – European Small and Mid -Cap Value***

Dear Shareholders,

The Board of Directors of *ABRIAS Sicav* (hereinafter referred to as "*ABRIAS*") would like to inform you that the Extraordinary Shareholders' Meeting on 16 October 2013 decided to include the *ABRIAS* sub-funds in the EUR category of the *Long Term Investment Fund (SIA) - Classic*.

Consequently, on 20 November 2013 all the shares in circulation from the relevant *ABRIAS* sub-funds will be converted into *Long Term Investment Fund (SIA) – Classic - EUR* shares.

Within the scope of this merger, you have the option, up to and including 19 November 2013, of having your shares paid out in cash without incurring any charges from *ABRIAS* or the *Long Term Investment Fund (SIA)*. The shares which remain in those *ABRIAS* sub-funds which are mentioned below on 20 November 2013 will be converted into shares in the *Long Term Investment Fund (SIA) – Classic-EUR*. We would like to make it clear that this conversion also applies to shares of shareholders who did not vote for or against the merger project, but have not exercised their right of redemption.

On completion of the merger of these three *ABRIAS* sub-funds and the *Long Term Investment Fund (SIA) - Classic ABRIAS* will be legally dissolved as a company.

Luxembourg, 18 October 2013

For the Board of Directors

*For ABRIAS*

*For LONG TERM INVESTMENT FUND (SIA)*