



# LONG TERM INVESTMENT FUND (SIA)

Société d'investissement à capital variable  
(a Luxembourg domiciled open-ended investment company)

Unaudited semi-annual report as at June 30, 2017



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No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Document ("KIID"), the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

# LONG TERM INVESTMENT FUND (SIA)

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# LONG TERM INVESTMENT FUND (SIA)

## Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Prof. J. Carlos JARILLO, Partner, SIA Funds AG, Caleruega 97, 3D, ES-28033 Madrid, Spain
Directors	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Alex RAUCHENSTEIN, Managing Partner, SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairmen	Mr Christian SCHRÖDER, Group Corporate Secretary and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Me. Claude KREMER, Partner, Arendt & Medernach - Avocats, 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg  Mr Geoffroy LINARD DE GUERTECHIN, Independant Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg
Members of the Management Committee	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Pascal CHAUVAUUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Cédric HAENNI, Head of Pictet Asset Services Support Front & Organisation, FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland  Mr Dorian JACOB, Head of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# LONG TERM INVESTMENT FUND (SIA)

## Organisation of the SICAV (continued)

Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager and Global Distributor	SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland
Cabinet de révision agréé / Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg
Legal Adviser	Allen & Overy, <i>Société en commandite simple</i> 33, avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Contracts For Difference ("CFD") (note 9)	Goldman Sachs International London

# LONG TERM INVESTMENT FUND (SIA)

## General information

LONG TERM INVESTMENT FUND (SIA) (the "SICAV") publishes an annual report, including audited financial statements, within four months of the period-end and an unaudited semi-annual report within two months of the period-end. The annual and semi-annual reports include the financial statements of the SICAV and of each of its sub-funds.

The annual reports, including audited financial statements, and unaudited semi-annual reports are available free of charge to shareholders at the registered office of the SICAV, from the Depositary Bank or other companies appointed by the Depositary Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed.

The net asset value per share of each sub-fund as well as the issue and redemption prices are available from the Central Administration.

Any amendments to the Articles of Association are published in the *Recueil électronique des sociétés et associations*.

A detailed schedule of changes in the investments of the different sub-funds for the period is available free of charge upon request at the registered office of the SICAV or at the paying and information agents in Germany, in Austria and the Swiss representative.

The figures as at June 30, 2017 presented in this report are related to the net asset value of each of the SICAV's sub-funds, which is calculated using the closing prices and exchange rates as at June 30, 2017.

# LONG TERM INVESTMENT FUND (SIA)

Distribution abroad

[Distribution in Switzerland](#)

## **Representative**

The Representative in Switzerland is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73.

## **Paying Agent**

The Paying Agent in Switzerland is Banque Pictet & Cie, 60, route des Acacias, CH-1211 Geneva 73

## **Where to obtain important documents**

The prospectus, the key investor information document (KIID), the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

# LONG TERM INVESTMENT FUND (SIA)

## Distribution abroad (continued)

### Distribution in Germany

Bank B. Metzler seel. Sohn & Co., KGaA, Grosse Gallusstrasse 18, D-60311 Frankfurt am Main acts as Paying and Information Agent in Germany. Redemption and conversion requests may be submitted to the German Paying and Information Agent.

At the request of shareholders, redemption proceeds, any dividend distributions and other payments may be paid to them via the German Paying and Information Agent. The latest full Prospectus, Key Investor Information Document and Articles of Incorporation of the SICAV, as well as the annual and semi-annual reports, are available free of charge from the Paying and Information Agent in Germany.

The issue, redemption and conversion prices for shares and all other notices to shareholders are also available free of charge from the Paying and Information Agent in Germany.

In addition, the following documents may be viewed at the German Paying and Information Agent:

- the Custodian Bank Agreement concluded on February 3, 2006 between the Company and Pictet & Cie (Europe) S.A.;
- the Management Company Services Agreement signed by the Company and FundPartner Solutions (Europe) S.A., which came into effect on January 1, 2013;
- the Asset Management Agreement signed by the Management Company and SIA Funds AG, which came into effect on January 1, 2013;
- the Global Distribution Agreement concluded with SIA Funds AG.

The issue and redemption prices can also be viewed at <http://www.fondsweb.de> and all notices to investors are published in the Federal Gazette.

# LONG TERM INVESTMENT FUND (SIA)

## Statement of net assets as at June 30, 2017

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - STABILITY
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at acquisition cost	150,796,467.09	128,345,101.17	17,137,415.23	5,313,950.69
Net unrealised gain/loss on investments	3,674,146.41	6,255,307.79	-2,840,153.73	258,992.35
Investments in securities at market value (note 2.e)	154,470,613.50	134,600,408.96	14,297,261.50	5,572,943.04
Cash at banks (notes 2.e, 2.j)	15,369,118.45	14,220,936.87	533,348.66	614,832.92
Bank deposits	14,911,978.47	14,319,115.38	0.00	592,863.09
	184,751,710.42	163,140,461.21	14,830,610.16	6,780,639.05
<b>LIABILITIES</b>				
Management and distribution fees payable (note 4)	726,417.46	649,553.92	60,560.35	16,303.19
Performance fee payable (note 5)	441.69	0.00	0.00	441.69
"Taxe d'abonnement" payable (note 3)	23,018.44	20,328.81	1,848.03	841.60
Other fees payable (note 6)	193,719.17	171,213.47	13,802.11	8,703.59
	943,596.76	841,096.20	76,210.49	26,290.07
<b>TOTAL NET ASSETS AS AT JUNE 30, 2017</b>	<b>183,808,113.66</b>	<b>162,299,365.01</b>	<b>14,754,399.67</b>	<b>6,754,348.98</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2016</b>	<b>182,125,523.16</b>	<b>161,547,818.69</b>	<b>13,538,317.87</b>	<b>7,039,386.60</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2015</b>	<b>162,499,629.54</b>	<b>149,431,249.67</b>	<b>6,408,304.52</b>	<b>6,660,075.35</b>

The accompanying notes form an integral part of these financial statements.

# LONG TERM INVESTMENT FUND (SIA)

## Statement of operations and changes in net assets for the period ended June 30, 2017

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - STABILITY
	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>182,125,523.16</b>	<b>161,547,818.69</b>	<b>13,538,317.87</b>	<b>7,039,386.60</b>
<b>INCOME</b>				
Dividends, net (note 2.k)	2,456,720.15	2,152,790.24	209,364.30	94,565.61
Interest on bonds, net (note 2.k)	9,469.61	9,082.94	0.00	386.67
Bank interest	36,853.76	35,217.72	-20.44	1,656.48
	2,503,043.52	2,197,090.90	209,343.86	96,608.76
<b>EXPENSES</b>				
Management and distribution fees (note 4)	1,427,693.48	1,277,899.76	116,357.75	33,435.97
Performance fee (note 5)	459.35	0.00	0.00	459.35
Depository fee, bank charges and interest	86,872.77	74,248.15	6,884.39	5,740.23
Professional fees, audit fees and other expenses	351,416.32	303,885.34	25,102.70	22,428.28
Administration fees	190,646.08	170,577.27	12,137.20	7,931.61
"Taxe d'abonnement" (note 3)	47,230.23	41,647.39	3,809.21	1,773.63
Transaction fees (note 2.m)	266,262.28	220,489.50	33,406.26	12,366.52
	2,370,580.51	2,088,747.41	197,697.51	84,135.59
<b>NET INVESTMENT INCOME</b>	<b>132,463.01</b>	<b>108,343.49</b>	<b>11,646.35</b>	<b>12,473.17</b>
Net realised gain/loss on sales of investments	9,778,008.73	9,427,273.53	-78,774.93	429,510.13
Net realised gain/loss on pool - pooling effect	-32,291.82	-32,291.82	0.00	0.00
Net realised loss on foreign exchange	-965,690.74	-897,435.37	-30,663.42	-37,591.95
Net realised gain/loss on options	82,904.43	70,058.08	14,155.64	-1,309.29
Net realised gain/loss on forward exchange contracts	-0.06	1,458.36	0.00	-1,458.42
Net realised loss on future contracts	-1,499,201.05	-963,231.05	-343,920.01	-192,049.99
<b>NET REALISED GAIN/LOSS</b>	<b>7,496,192.50</b>	<b>7,714,175.22</b>	<b>-427,556.37</b>	<b>209,573.65</b>
<b>Change in net unrealised appreciation/depreciation:</b>				
- on investments	-17,281,562.80	-13,322,995.44	-3,364,995.88	-593,571.48
- on options	1,170.72	0.00	0.00	1,170.72
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-9,784,199.58</b>	<b>-5,608,820.22</b>	<b>-3,792,552.25</b>	<b>-382,827.11</b>
Proceeds from subscriptions of shares	32,413,822.55	24,337,107.04	7,344,143.09	732,572.42
Cost of shares redeemed	-20,947,032.47	-17,976,740.50	-2,335,509.04	-634,782.93
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>183,808,113.66</b>	<b>162,299,365.01</b>	<b>14,754,399.67</b>	<b>6,754,348.98</b>

The accompanying notes form an integral part of these financial statements.

# LONG TERM INVESTMENT FUND (SIA)

## Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of	Net asset value	Net asset value	Net asset value
			shares	per share	per share	per share
			outstanding			
			30.06.2017	30.06.2017	31.12.2016	31.12.2015
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	EUR	331,080.16	384.33	397.47	331.39
	Classic CHF	CHF	52,122.06	419.78	426.09	360.35
	Classic GBP	GBP	976.38	337.46	339.28	244.24
	Classic USD	USD	33,006.68	438.35	419.23	359.99
	Classic EUR-D	EUR	5,106.12	384.33	397.47	-
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources EUR - EUR Class	EUR	71,022.05	93.58	118.26	68.52
	Natural Resources CHF - CHF Class	CHF	62,721.35	102.21	126.77	74.51
	Natural Resources GBP - GBP Class	GBP	174.00	82.17	100.95	50.50
	Natural Resources USD - USD Class	USD	23,748.05	106.73	124.73	74.43
LONG TERM INVESTMENT FUND (SIA) - STABILITY	A CAP EUR	EUR	37,762.36	177.96	187.88	162.35
	A CAP USD	USD	208.00	188.17	183.72	163.54

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	313,817.46	48,089.87	-30,827.17	331,080.16
Classic CHF	52,977.06	3,802.00	-4,657.00	52,122.06
Classic GBP	939.38	60.00	-23.00	976.38
Classic USD	38,677.14	3,507.61	-9,178.07	33,006.68
Classic EUR-D	27.19	5,078.93	-	5,106.12
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	63,051.77	26,780.83	-18,810.55	71,022.05
Natural Resources - CHF Class	35,965.38	28,205.00	-1,449.03	62,721.35
Natural Resources - GBP Class	76.00	173.00	-75.00	174.00
Natural Resources - USD Class	15,386.33	8,747.72	-386.00	23,748.05
LONG TERM INVESTMENT FUND (SIA) - STABILITY				
A CAP EUR	37,274.30	3,850.77	-3,362.71	37,762.36
A CAP USD	208.00	-	-	208.00

The accompanying notes form an integral part of these financial statements.

# LONG TERM INVESTMENT FUND (SIA) - CLASSIC

## Statement of investments and other net assets as at June 30, 2017 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRIA</i>			
WIENERBERGER BAUSTOFFINDUSTRIE	166,994.81	3,321,526.80	2.05
		<u>3,321,526.80</u>	<u>2.05</u>
<i>CANADA</i>			
CENOVUS ENERGY	67,405.18	435,038.56	0.27
FIRST QUANTUM MINERALS	489,997.34	3,628,916.08	2.24
NORTHERN DYNASTY MINERALS	2,598,025.37	3,174,669.62	1.96
		<u>7,238,624.26</u>	<u>4.47</u>
<i>DENMARK</i>			
ISS	149,359.00	5,136,650.43	3.16
PANDORA	90,739.07	7,414,101.37	4.57
		<u>12,550,751.80</u>	<u>7.73</u>
<i>FRANCE</i>			
AIR LIQUIDE	51,059.93	5,524,684.89	3.40
		<u>5,524,684.89</u>	<u>3.40</u>
<i>GERMANY</i>			
HEIDELBERGCEMENT	62,869.96	5,321,941.84	3.28
		<u>5,321,941.84</u>	<u>3.28</u>
<i>INDIA</i>			
TATA MOTORS 'A'	899,270.94	3,211,754.44	1.98
		<u>3,211,754.44</u>	<u>1.98</u>
<i>IRELAND</i>			
MEDTRONIC	99,425.43	7,736,622.14	4.77
		<u>7,736,622.14</u>	<u>4.77</u>
<i>JAPAN</i>			
SUMITOMO MITSUI FINANCIAL GROUP	87,478.09	2,989,152.15	1.84
		<u>2,989,152.15</u>	<u>1.84</u>
<i>JERSEY</i>			
GLENCORE	875,924.56	2,865,029.55	1.77
		<u>2,865,029.55</u>	<u>1.77</u>
<i>NETHERLANDS</i>			
ING GROUP	492,402.75	7,435,281.49	4.58
UNILEVER SHS CERT.	89,078.82	4,304,288.36	2.65
		<u>11,739,569.85</u>	<u>7.23</u>

The accompanying notes form an integral part of these financial statements.

# LONG TERM INVESTMENT FUND (SIA) - CLASSIC

## Statement of investments and other net assets as at June 30, 2017 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>			
BAKKAFROST	78,568.00	2,585,493.46	1.59
LEROY SEAFOOD GROUP ASA	1,138,618.10	5,404,687.37	3.33
MARINE HARVEST	286,392.32	4,283,598.96	2.64
		12,273,779.79	7.56
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	372,279.29	3,366,317.59	2.07
		3,366,317.59	2.07
<i>SPAIN</i>			
VISCOFAN	66,187.59	3,428,517.40	2.11
		3,428,517.40	2.11
<i>SWITZERLAND</i>			
NESTLE	51,153.08	3,908,200.65	2.41
		3,908,200.65	2.41
<i>UNITED KINGDOM</i>			
DEVRO	720,991.35	1,695,618.24	1.04
EASYJET	514,736.07	7,966,765.33	4.90
PREMIER FOODS	6,305,924.93	2,908,585.18	1.79
PREMIER OIL	6,208,286.52	3,535,246.67	2.18
		16,106,215.42	9.91
<i>UNITED STATES</i>			
APPLE	45,351.29	5,726,615.60	3.53
BLACKSTONE GROUP LP -PARTNERSHIP UNITS-	132,541.31	3,875,543.85	2.39
CALIFORNIA RESOURCES	342,722.07	2,569,175.31	1.58
COCA-COLA	67,507.93	2,654,622.56	1.64
HALLIBURTON	79,238.25	2,967,221.74	1.83
SCHLUMBERGER LTD	43,250.28	2,496,688.28	1.54
UNITED TECHNOLOGIES	46,348.02	4,962,128.58	3.06
VISA 'A'	94,446.57	7,765,724.47	4.78
		33,017,720.39	20.35
<b>TOTAL INVESTMENTS</b>		<b>134,600,408.96</b>	<b>82.93</b>
CASH AT BANKS		14,220,936.87	8.76
BANK DEPOSITS		14,319,115.38	8.82
OTHER NET LIABILITIES		-841,096.20	-0.51
<b>TOTAL NET ASSETS</b>		<b>162,299,365.01</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# LONG TERM INVESTMENT FUND (SIA) - CLASSIC

## Geographical and industrial classification of investments as at June 30, 2017

### Geographical classification

(in % of net assets)	
United States	20.35
United Kingdom	9.91
Denmark	7.73
Norway	7.56
Netherlands	7.23
Ireland	4.77
Canada	4.47
France	3.40
Germany	3.28
Switzerland	2.41
Spain	2.11
South Korea	2.07
Austria	2.05
India	1.98
Japan	1.84
Jersey	1.77
	<b>82.93</b>

### Industrial classification

(in % of net assets)	
Food and soft drinks	14.97
Banks and credit institutions	9.36
Oil	7.40
Holding and finance companies	6.30
Construction and building materials	5.33
Transport and freight	4.90
Pharmaceuticals and cosmetics	4.77
Miscellaneous consumer goods	4.57
Agriculture and fisheries	4.23
Mining and steelworks	4.20
Computer and office equipment	3.53
Chemicals	3.40
Utilities	3.16
Aeronautics and astronautics	3.06
Automobiles	1.98
Miscellaneous	1.77
	<b>82.93</b>

# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Statement of investments and other net assets as at June 30, 2017 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRALIA</i>			
INDEPENDENCE GROUP	139,533.00	295,594.57	2.00
WESTERN AREAS	205,144.00	291,105.39	1.97
		586,699.96	3.97
<i>BRAZIL</i>			
PETROBRAS PETROLEO ADR -SPONS.-	62,937.00	440,898.25	2.99
		440,898.25	2.99
<i>CANADA</i>			
CAMECO	39,904.00	318,158.04	2.16
CANADIAN NATURAL RESOURCES	10,596.00	267,683.93	1.81
CENOVUS ENERGY	54,393.00	351,056.87	2.38
FIRST QUANTUM MINERALS	91,440.00	677,203.85	4.59
HUBBAY MINERALS	70,229.00	355,593.92	2.41
IVANHOE MINES 'A'	146,101.00	411,306.73	2.79
LEADFX	81,533.00	31,925.52	0.22
SUNCOR ENERGY	11,778.00	301,281.68	2.04
TECK RESSOURCES 'B'	20,929.00	317,629.89	2.15
TREVALI MINING	346,577.00	297,152.94	2.01
		3,328,993.37	22.56
<i>FRANCE</i>			
AIR LIQUIDE	6,829.00	738,897.80	5.01
		738,897.80	5.01
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	4,411,700.00	397,642.22	2.70
PT SAMPOERNA AGRO	2,656,000.00	351,228.77	2.38
		748,870.99	5.08
<i>JERSEY</i>			
GLENCORE	147,994.00	484,068.15	3.28
		484,068.15	3.28
<i>NORWAY</i>			
BAKKAFROST	27,422.00	902,395.39	6.12
GRIEG SEAFOOD	102,784.00	626,128.83	4.24
LERROY SEAFOOD GROUP ASA	192,700.00	914,690.59	6.20
MARINE HARVEST	53,978.00	807,354.41	5.47
NORWAY ROYAL SALMON	35,903.00	479,133.05	3.25
		3,729,702.27	25.28

The accompanying notes form an integral part of these financial statements.

# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Statement of investments and other net assets as at June 30, 2017 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>			
VISCOFAN	11,314.00	586,065.20	3.97
		586,065.20	3.97
<i>UNITED KINGDOM</i>			
DEVRO	144,260.00	339,268.82	2.30
PREMIER OIL	1,014,674.00	577,795.96	3.92
TULLOW OIL	290,874.00	499,224.77	3.38
		1,416,289.55	9.60
<i>UNITED STATES</i>			
CALIFORNIA RESOURCES	41,282.00	309,465.61	2.10
CUMMINS	1,664.00	236,670.03	1.60
FLUOR	12,941.00	519,432.57	3.52
HALLIBURTON	7,464.00	279,503.18	1.89
HESS	10,689.00	411,140.51	2.79
NATIONAL OILWELL VARCO	5,000.00	144,403.98	0.98
OCCIDENTAL PETROLEUM	6,404.00	336,160.08	2.28
		2,236,775.96	15.16
<b>TOTAL INVESTMENTS</b>		<b>14,297,261.50</b>	<b>96.90</b>
CASH AT BANKS		533,348.66	3.61
OTHER NET LIABILITIES		-76,210.49	-0.51
<b>TOTAL NET ASSETS</b>		<b>14,754,399.67</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Geographical and industrial classification of investments as at June 30, 2017

### Geographical classification

(in % of net assets)	
Norway	25.28
Canada	22.56
United States	15.16
United Kingdom	9.60
Indonesia	5.08
France	5.01
Spain	3.97
Australia	3.97
Jersey	3.28
Brazil	2.99
	<b>96.90</b>

### Industrial classification

(in % of net assets)	
Oil	26.56
Agriculture and fisheries	20.91
Food and soft drinks	15.72
Mining and steelworks	15.51
Construction of machines and appliances	5.12
Chemicals	5.01
Precious metals and stones	4.79
Miscellaneous	3.28
	<b>96.90</b>

# LONG TERM INVESTMENT FUND (SIA) - STABILITY

## Statement of investments and other net assets as at June 30, 2017 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRIA</i>			
WIENERBERGER BAUSTOFFINDUSTRIE	6,914.19	137,523.21	2.04
		137,523.21	2.04
<i>CANADA</i>			
CENOVUS ENERGY	2,790.82	18,012.17	0.27
FIRST QUANTUM MINERALS	20,287.66	150,250.23	2.22
NORTHERN DYNASTY MINERALS	107,567.63	131,442.79	1.95
		299,705.19	4.44
<i>DENMARK</i>			
ISS	6,184.00	212,675.88	3.15
PANDORA	3,756.93	306,970.57	4.54
		519,646.45	7.69
<i>FRANCE</i>			
AIR LIQUIDE	2,114.07	228,741.91	3.39
		228,741.91	3.39
<i>GERMANY</i>			
HEIDELBERGCEMENT	2,603.04	220,347.61	3.26
		220,347.61	3.26
<i>INDIA</i>			
TATA MOTORS 'A'	37,233.06	132,978.23	1.97
		132,978.23	1.97
<i>IRELAND</i>			
MEDTRONIC	4,116.57	320,324.10	4.74
		320,324.10	4.74
<i>JAPAN</i>			
SUMITOMO MITSUI FINANCIAL GROUP	3,621.91	123,761.69	1.83
		123,761.69	1.83
<i>JERSEY</i>			
GLENCORE	36,266.44	118,622.57	1.76
		118,622.57	1.76
<i>NETHERLANDS</i>			
ING GROUP	20,387.25	307,847.51	4.56
UNILEVER SHS CERT.	3,688.18	178,213.08	2.64
		486,060.59	7.20

The accompanying notes form an integral part of these financial statements.

# LONG TERM INVESTMENT FUND (SIA) - STABILITY

## Statement of investments and other net assets as at June 30, 2017 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>			
BAKKAFROST	3,253.00	107,048.77	1.58
LEROY SEAFOOD GROUP ASA	47,142.90	223,773.58	3.31
MARINE HARVEST	11,857.68	177,356.47	2.63
		<hr/>	
		508,178.82	7.52
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	15,413.71	139,377.71	2.06
		<hr/>	
		139,377.71	2.06
<i>SPAIN</i>			
VISCOFAN	2,740.41	141,953.00	2.10
		<hr/>	
		141,953.00	2.10
<i>SWITZERLAND</i>			
NESTLE	2,117.92	161,813.62	2.40
		<hr/>	
		161,813.62	2.40
<i>UNITED KINGDOM</i>			
DEVRO	29,851.65	70,204.72	1.04
EASYJET	21,311.93	329,852.84	4.88
PREMIER FOODS	261,088.07	120,425.93	1.78
PREMIER OIL	257,045.48	146,371.98	2.17
		<hr/>	
		666,855.47	9.87
<i>UNITED STATES</i>			
APPLE	1,877.71	237,102.57	3.51
BLACKSTONE GROUP LP -PARTNERSHIP UNITS-	5,487.69	160,461.51	2.38
CALIFORNIA RESOURCES	14,189.93	106,373.14	1.57
COCA-COLA	2,795.07	109,910.96	1.63
HALLIBURTON	3,280.75	122,853.70	1.82
SCHLUMBERGER LTD	1,790.72	103,371.91	1.53
UNITED TECHNOLOGIES	1,918.98	205,450.04	3.04
VISA 'A'	3,910.43	321,529.04	4.76
		<hr/>	
		1,367,052.87	20.24
<b>TOTAL INVESTMENTS</b>		<b>5,572,943.04</b>	<b>82.51</b>
CASH AT BANKS		614,832.92	9.10
BANK DEPOSITS		592,863.09	8.78
OTHER NET LIABILITIES		-26,290.07	-0.39
<b>TOTAL NET ASSETS</b>		<b>6,754,348.98</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# LONG TERM INVESTMENT FUND (SIA) - STABILITY

## Geographical and industrial classification of investments as at June 30, 2017

### Geographical classification

(in % of net assets)

United States	20.24
United Kingdom	9.87
Denmark	7.69
Norway	7.52
Netherlands	7.20
Ireland	4.74
Canada	4.44
France	3.39
Germany	3.26
Switzerland	2.40
Spain	2.10
South Korea	2.06
Austria	2.04
India	1.97
Japan	1.83
Jersey	1.76
	<b>82.51</b>

### Industrial classification

(in % of net assets)

Food and soft drinks	14.90
Banks and credit institutions	9.32
Oil	7.36
Holding and finance companies	6.27
Construction and building materials	5.30
Transport and freight	4.88
Pharmaceuticals and cosmetics	4.74
Miscellaneous consumer goods	4.54
Agriculture and fisheries	4.21
Mining and steelworks	4.17
Computer and office equipment	3.51
Chemicals	3.39
Utilities	3.15
Aeronautics and astronautics	3.04
Automobiles	1.97
Miscellaneous	1.76
	<b>82.51</b>

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at June 30, 2017

### NOTE 1

#### GENERAL

LONG TERM INVESTMENT FUND (SIA) (the "SICAV") is an open-ended investment company of the umbrella type organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV") under Part I of the Luxembourg amended law of December 17, 2010 (the "Law") regarding collective investment undertakings, whose object is to invest in transferable securities under the principle of risk spreading in accordance with, and as more fully described in, its Articles and the Prospectus.

The SICAV was incorporated for an indefinite period on February 2, 2006, with an initial capital of Euro 31,000. Its articles of incorporation were last amended on July 26, 2006 and published in the "*Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg*" on August 30, 2006.

A legal statement giving notice of the issue and sale of shares by the SICAV has been filed with the Trade and Companies Register of Luxembourg.

The SICAV is registered at the Trade and Companies Register of Luxembourg under the number B 113 981.

The SICAV is divided into several sub-funds. Each sub-fund is governed by a specific investment policy and is denominated in a specific currency.

FundPartner Solutions (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of January 1, 2013. It is a management company within the meaning of Chapter 15 of the Law.

As at June 30, 2017, LONG TERM INVESTMENT FUND (SIA) includes three sub-funds in activity:

- LONG TERM INVESTMENT FUND (SIA) - CLASSIC, denominated in Euro (EUR),
- LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES, denominated in Euro (EUR),
- LONG TERM INVESTMENT FUND (SIA) - STABILITY, denominated in Euro (EUR).

As at June 30, 2017, the following share classes are issued:

<b>Sub-fund</b>	<b>Class</b>	<b>Currency</b>
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	EUR
	Classic CHF	CHF
	Classic GBP	GBP
	Classic USD	USD
	Classic EUR-D	EUR
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources - EUR Class	EUR
	Natural Resources - CHF Class	CHF
	Natural Resources - GBP Class	GBP
	Natural Resources - USD Class	USD

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2017 (continued)

<b>Sub-fund</b>	<b>Class</b>	<b>Currency</b>
LONG TERM INVESTMENT FUND (SIA) - STABILITY	A CAP EUR A CAP USD	EUR USD

Pooling:

The SICAV makes use of pooling for the purpose of efficient management of assets.

The investment portfolio of the LONG TERM INVESTMENT FUND (SIA) - CLASSIC and LONG TERM INVESTMENT FUND (SIA) - STABILITY sub-funds are managed jointly in a single pool of investments.

However this pool is used exclusively for the purpose of internal management. It is not an individual legal entity and is not directly accessible to investors. Each co-managed sub-fund is allocated its own assets.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to its initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

The allocation system described above applies to each holding in the pool. Henceforth, any additional investments made on behalf of the co-managed sub-funds are attributed to these sub-funds according to their respective rights, while any assets sold shall be deducted in the same way from the assets attributable to each of the co-managed sub-funds.

Dividends, interest and non-contractual fees are accounted for in the pool and prorated to each sub-fund on the date these operations are recorded (expense provisions, recording of expenses and/or income on bank accounts). Conversely, contractual fees (custody, administration, management fees, etc.) are recorded directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The realised gain/loss and/or unrealised appreciation/depreciation on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in each sub-fund on the basis of its participation in the pool.

The statement of net assets and the statement of investments and other net assets show the situation of the portfolio on the closing date of the period based on the sub-fund's participation in the pool as at closing date.

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;
- the effect of the difference between the percentage participation in the pool(s) as at the closing date and the percentage participation applicable as at each NAV calculation.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at June 30, 2017 (continued)

The current versions of the prospectus, the Key Investor Information Document (KIID), the Articles of Association and the annual and semi-annual reports can be obtained free of charge from the representative, the paying agent and at the registered office of the SICAV.

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

##### b) Formation expenses

Formation expenses have been fully amortised.

##### c) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the end of the period.

Income and expenses in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are included in the statement of operations and changes in net assets.

##### d) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR. Accounting items of the different sub-funds denominated in currencies other than EUR are converted into EUR at the exchange rates prevailing at the end of the period.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at June 30, 2017 (continued)

### e) Valuation of investments

1) Securities and other assets listed or dealt in on a stock exchange or another regulated market are valued at the last available price; where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market, the Board of Directors of the SICAV shall make regulations for the order of priority in which stock exchanges or other regulated markets are used for the provisions of prices of securities or assets.

2) Securities not listed or dealt in on a stock exchange or another organised market and securities so listed or dealt in for which the last available price is not representative of a fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their estimated sale prices.

3) Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are valued at their face value with interest accrued.

4) The units/shares of open-ended undertakings for collective investment are valued on the basis of the last known Net Asset Value or, if the price so determined is not representative of their fair market value, are valued as the Board of Directors of the SICAV may deem fair and reasonable. Units/shares of closed-ended undertakings for collective investment are valued on the basis of their last available market value.

5) Liquid assets and money market instruments which are not listed or dealt in on a stock exchange or another regulated market with remaining maturity of less than twelve months are valued at their nominal value increased by any interest accrued thereon, if any, such global value being amortised pursuant to the amortised costs method.

6) Futures, forward and options contracts not dealt in on a stock exchange or another regulated market are valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts dealt in on a stock exchange or another organised market is based on the last available settlement prices published by such stock exchange or other regulated market where these particular futures, forward or options contracts are traded. If a futures, forward or options contract could not be liquidated on the Valuation Day of the relevant assets, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

### f) Valuation of forward exchange contracts

The net unrealised gains or losses resulting from outstanding forward exchange contracts, if any, are determined on the valuation day on the basis of the forward exchange rates applicable on this date and are included in the statement of net assets.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at June 30, 2017 (continued)

### g) Valuation of Contracts For Difference

CFD are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

### h) Net realised gains or losses on sales of investments

The net realised gains or losses on sales of investments are calculated on the basis of weighted average cost of the investment sold.

### i) Acquisition cost of securities in the portfolio

The cost of securities denominated in currencies other than the base currency of the different sub-funds is calculated at the exchange rate prevailing on the acquisition date.

### j) Accounting of CFD

Unrealised appreciations and depreciations on Contract For Differences ("CFD") are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

### k) Income

Dividends are recorded at the ex-date. Interest is recorded on an accruals basis.

### l) Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy. No dividend distribution which may result in the SICAV's net assets being below EUR 1,250,000 can be made.

### m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments. Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets.

## NOTE 3

### "TAXE D'ABONNEMENT"

The SICAV's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Classes comprising institutional investors only (as per article 174 of the Law). 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".

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2017 (continued)

## NOTE 4 MANAGEMENT AND DISTRIBUTION FEES

The Investment Manager and the Global Distributor are entitled to receive from the SICAV a management fee and a distribution fee, respectively, payable out of the assets of the relevant sub-fund on a quarterly basis at a total annual rate which could vary per sub-fund; both such fees do not exceed 1.50% in total of the average net asset value of the relevant sub-fund as determined during the relevant quarter.

For the period under review, the following annual rates have been applied:

Management and distribution fees:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC : 1.50%  
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES : 1.50%  
LONG TERM INVESTMENT FUND (SIA) - STABILITY : 0.90%

## NOTE 5 PERFORMANCE FEE

The Investment Manager/the Global Distributor may receive a performance fee, paid quarterly, based on the net asset value (NAV).

More details on the calculation method are available in the latest prospectus of the SICAV.

For the period ended June 30, 2017, the performance fee amounted to EUR 459.35 for the LONG TERM INVESTMENT FUND (SIA) - STABILITY sub-fund. No performance fee was charged for the other sub-funds.

## NOTE 6 OTHER FEES PAYABLE

As at June 30, 2017, other fees payable include mainly administration, audit, depositary and management company fees.

## NOTE 7 SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

The subscription and redemption price for shares of each sub-fund is equal to the net asset value per share of the relevant sub-fund, calculated on the first valuation day following receipt of the subscription/redemption request.

Intermediaries involved in the distribution of shares may charge additional fees to their clients subscribing/redeeming in the SICAV via them.

A conversion commission of up to 1.00% of the Net Asset Value of the Shares of the Class into which conversion is requested may be charged by the SICAV (and disclosed under an "Other income" caption) at the discretion of the Board of Directors of the SICAV, to protect investors against excessive trading due to conversion between the sub-funds.

Further details are provided in the latest prospectus of the SICAV.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at June 30, 2017 (continued)

### NOTE 8

#### EXCHANGE RATES

The following exchange rates were used as at June 30, 2017:

1 EUR =	1.486932	AUD	1 EUR =	73.722335	INR
1 EUR =	1.481233	CAD	1 EUR =	128.152246	JPY
1 EUR =	1.092248	CHF	1 EUR =	1,304.955795	KRW
1 EUR =	7.435019	DKK	1 EUR =	9.55399	NOK
1 EUR =	0.878056	GBP	1 EUR =	1.14055	USD
1 EUR =	15,199.666017	IDR			

### NOTE 9

#### CFD CONTRACTS

The SICAV had the following CFD outstanding as at June 30, 2017:

##### LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Description	Quantity	Currency	Commitment in EUR
Cenovus Energy	482,640	CAD	3,114,999.67
Grifols 'B'	412,174	EUR	7,625,210.32
Henkel	53,613	EUR	5,677,639.95
MTU Aero Engines Holdings	41,963	EUR	5,182,380.76
Sodexo	28,850	EUR	3,265,766.31

##### LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Description	Quantity	Currency	Commitment in EUR
Baker Hughes Inc	6,834	USD	326,615.53
Northern Dynasty Minerals	469,085	CAD	573,201.02
Schlumberger	8,964	USD	517,460.66

##### LONG TERM INVESTMENT FUND (SIA) - STABILITY

Description	Quantity	Currency	Commitment in EUR
Aena	-1,204	EUR	-205,703.40
Cenovus Energy	19,983	CAD	128,972.21
Deutsche Lufthansa	-13,719	EUR	-273,351.08
Encana	-15,575	USD	-119,974.94
Grifols 'B'	17,065	EUR	315,711.18
Henkel	2,220	EUR	235,074.75
Kone Oyj 'B'	-3,745	EUR	-166,802.30
MTU Aero Engines Holdings	1,737	EUR	214,569.24
Psp Swiss Property Reg.	-1,957	CHF	-160,537.94
Repsol	-11,382	EUR	-152,518.80
Repsol ISS.17	-11,382	EUR	-152,518.80
Sodexo	1,194	EUR	135,214.49

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2017 (continued)

NOTE 10

## COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD), the sub-funds of the SICAV have not received any collateral from the various counterparties with which they deal.

# LONG TERM INVESTMENT FUND (SIA)

## Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month financial period.

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, custodian fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

For the period from July 1, 2016 to June 30, 2017, the TER were the following:

<b>Class</b>	<b>Annualised TER including performance fees</b>	<b>Annualised TER excluding performance fees</b>
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC</b>		
Classic EUR	2.14%	2.14%
Classic CHF	2.14%	2.14%
Classic GBP	2.14%	2.14%
Classic USD	2.14%	2.14%
Classic EUR-D	2.03%	2.03%
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>		
Natural Resources - EUR Class	2.16%	2.16%
Natural Resources - CHF Class	2.17%	2.17%
Natural Resources - GBP Class	2.14%	2.14%
Natural Resources - USD Class	2.16%	2.16%
<b>LONG TERM INVESTMENT FUND (SIA) - STABILITY</b>		
A CAP EUR	1.79%	1.78%
A CAP USD	1.72%	1.70%

# LONG TERM INVESTMENT FUND (SIA)

## Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2016 with the net assets per share as at June 30, 2017.

The performance was calculated by us at the end of each financial period according to the "Guidelines on the calculation and disclosure of the performance of collective capital investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association (SFAMA).

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2017, performances were the following:

Class	Currency	Performance for the period ending June 30, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC</b>				
Classic EUR	EUR	-3.31%	19.94%	3.18%
Classic CHF	CHF	-1.48%	18.24%	-6.69%
Classic GBP	GBP	-0.54%	38.91%	-2.01%
Classic USD	USD	4.56%	16.46%	-7.38%
Classic EUR-D	EUR	-3.31%	4.17%*	-
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>				
Natural Resources - EUR Class	EUR	-20.87%	72.59%	-17.36%
Natural Resources - CHF Class	CHF	-19.37%	70.14%	-25.26%
Natural Resources - GBP Class	GBP	-18.60%	99.90%	-21.51%
Natural Resources - USD Class	USD	-14.43%	67.58%	-25.81%
<b>LONG TERM INVESTMENT FUND (SIA) - STABILITY</b>				
A CAP EUR	EUR	-5.28%	15.73%	-7.58%
A CAP USD	USD	2.42%	12.34%	-14.54%*

\* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

# LONG TERM INVESTMENT FUND (SIA)

## Other information to Shareholders

### SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2017, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

