

LONG TERM INVESTMENT FUND (SIA)

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

Annual report, including audited financial statements,
as at June 30, 2018

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

Unaudited semi-annual report as at June 30, 2018

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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 Documents ("KIIDs"), 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, 2, Paseo del Club Deportivo, ES-28223 Pozuelo de Alarlon/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, 25, Alpenblickstrasse, 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 | |
| Chairman | 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, 41A, avenue J.F. Kennedy, 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 CHAUVVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Céline COTTET, Head of Risk & Compliance, 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 |
| Depositary Bank | Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |

LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV (continued)

| | |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Central Administration Agent | FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| Investment Manager | SIA Funds AG, 25, Alpenblickstrasse, 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 year-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 ("NAV") 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, 2018 presented in this report are related to the NAV of each of the SICAV's sub-funds, which is calculated using the closing prices and exchange rates as at June 30, 2018.

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 Documents ("KIIDs"), the articles of incorporation, the annual report, including audited financial statements, 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, 18, Grosse Gallusstrasse, 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 Prospectus, Key Investor Information Document and Articles of Incorporation of the SICAV, as well as the annual report, including audited financial statements, 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 July 15, 2016 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)

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at June 30, 2018

| | COMBINED | LONG TERM INVESTMENT FUND (SIA) - CLASSIC | LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES |
|------------------------------------------------------|-----------------------|-------------------------------------------------|--------------------------------------------------------------|
| | EUR | EUR | EUR |
| ASSETS | | | |
| Investments in securities at acquisition cost | 159,330,637.24 | 123,522,062.76 | 16,156,632.00 |
| Net unrealised gain/loss on investments | 19,057,032.87 | 16,682,751.17 | 1,426,797.31 |
| Investments in securities at market value (note 2.e) | 178,387,670.11 | 140,204,813.93 | 17,583,429.31 |
| Cash at banks (notes 2.e, 2.k) | 2,010,578.19 | 1,639,659.04 | 217,165.39 |
| Bank deposits | 12,490,081.98 | 10,516,398.88 | 0.00 |
| Interest receivable, net | 432.62 | 363.59 | 0.00 |
| | 192,888,762.90 | 152,361,235.44 | 17,800,594.70 |
| LIABILITIES | | | |
| Bank overdraft (note 2.e) | 147,944.08 | 0.00 | 0.00 |
| Management and distribution fees payable (note 4) | 698,170.83 | 605,866.94 | 66,084.79 |
| Performance fee payable (note 5) | 2,729.67 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 22,574.92 | 18,986.36 | 2,217.77 |
| Other fees payable (note 6) | 187,802.07 | 153,678.75 | 18,523.15 |
| | 1,059,221.57 | 778,532.05 | 86,825.71 |
| TOTAL NET ASSETS AS AT JUNE 30, 2018 | 191,829,541.33 | 151,582,703.39 | 17,713,768.99 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2017 | 192,088,457.70 | 161,244,370.46 | 17,768,908.00 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2016 | 182,125,523.16 | 161,547,818.69 | 13,538,317.87 |

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

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at June 30, 2018 (continued)

| LONG TERM INVESTMENT FUND (SIA) - STABILITY | LONG TERM INVESTMENT FUND (SIA) - SRI (note 1) |
|---------------------------------------------------|------------------------------------------------------|
| EUR | EUR |
| 8,092,077.29 | 11,559,865.19 |
| 1,092,906.88 | -145,422.49 |
| 9,184,984.17 | 11,414,442.70 |
| 153,753.76 | 0.00 |
| 688,941.80 | 1,284,741.30 |
| 23.82 | 45.21 |
| 10,027,703.55 | 12,699,229.21 |
| 0.00 | 147,944.08 |
| 22,094.88 | 4,124.22 |
| 2,729.41 | 0.26 |
| 1,234.42 | 136.37 |
| 14,381.97 | 1,218.20 |
| 40,440.68 | 153,423.13 |
| 9,987,262.87 | 12,545,806.08 |
| 13,075,179.24 | - |
| 7,039,386.60 | - |

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, 2018

| | COMBINED | LONG TERM INVESTMENT FUND (SIA) - CLASSIC | LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES |
|------------------------------------------------------------------|-----------------------|-------------------------------------------------|--------------------------------------------------------------|
| | EUR | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 192,088,457.70 | 161,244,370.46 | 17,768,908.00 |
| INCOME | | | |
| Dividends, net (note 2.1) | 2,276,578.58 | 1,939,503.36 | 216,563.32 |
| Bank interest | 72,246.01 | 67,724.62 | 0.00 |
| | 2,348,824.59 | 2,007,227.98 | 216,563.32 |
| EXPENSES | | | |
| Management and distribution fees (note 4) | 1,379,202.43 | 1,195,798.34 | 131,243.27 |
| Performance fee (note 5) | 2,730.42 | 0.00 | 0.00 |
| Depository fee, bank charges and interest | 72,399.89 | 58,669.77 | 7,606.70 |
| Professional fees, audit fees and other expenses | 363,966.77 | 278,062.20 | 49,757.29 |
| Administration fees | 185,612.30 | 159,742.54 | 13,868.23 |
| "Taxe d'abonnement" (note 3) | 44,707.64 | 37,937.55 | 4,267.26 |
| Transaction fees (note 2.n) | 206,941.44 | 165,724.80 | 18,303.19 |
| | 2,255,560.89 | 1,895,935.20 | 225,045.94 |
| NET INVESTMENT INCOME/LOSS | 93,263.70 | 111,292.78 | -8,482.62 |
| Net realised gain on sales of investments | 7,599,458.45 | 6,565,668.02 | 567,800.63 |
| Net realised gain/loss on pool - pooling effect | -401,268.15 | -509,998.10 | 0.00 |
| Net realised gain/loss on foreign exchange | 391,327.08 | 384,621.55 | -8,338.52 |
| Net realised loss on CFD | -773,648.77 | -8,655.28 | -502,652.76 |
| NET REALISED GAIN/LOSS | 6,909,132.31 | 6,542,928.97 | 48,326.73 |
| Change in net unrealised appreciation/depreciation: | | | |
| - on investments | 2,076,446.75 | 924,251.34 | 1,504,240.15 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 8,985,579.06 | 7,467,180.31 | 1,552,566.88 |
| Proceeds from subscriptions of shares | 26,534,248.47 | 12,154,948.67 | 1,679,020.42 |
| Cost of shares redeemed | -35,726,902.09 | -29,231,954.24 | -3,286,726.31 |
| Dividend distributed | -51,841.81 | -51,841.81 | 0.00 |
| NET ASSETS AT THE END OF THE PERIOD | 191,829,541.33 | 151,582,703.39 | 17,713,768.99 |

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, 2018 (continued)

| LONG TERM INVESTMENT FUND (SIA) - STABILITY | LONG TERM INVESTMENT FUND (SIA) - SRI (note 1) |
|---------------------------------------------------|------------------------------------------------------|
| EUR | EUR |
| 13,075,179.24 | - |
| 120,511.90 | 0.00 |
| 4,476.18 | 45.21 |
| 124,988.08 | 45.21 |
| 48,036.60 | 4,124.22 |
| 2,730.16 | 0.26 |
| 5,985.94 | 137.48 |
| 35,649.33 | 497.95 |
| 11,418.76 | 582.77 |
| 2,366.46 | 136.37 |
| 14,804.32 | 8,109.13 |
| 120,991.57 | 13,588.18 |
| 3,996.51 | -13,542.97 |
| 450,946.14 | 15,043.66 |
| 108,729.95 | 0.00 |
| 25,385.55 | -10,341.50 |
| -262,340.73 | 0.00 |
| 326,717.42 | -8,840.81 |
| -206,622.25 | -145,422.49 |
| 120,095.17 | -154,263.30 |
| 210.00 | 12,700,069.38 |
| -3,208,221.54 | 0.00 |
| 0.00 | 0.00 |
| 9,987,262.87 | 12,545,806.08 |

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 | Share Class | Currency | Number of | Net asset value | Net asset value | Net asset value |
|-----------------------------------------------------|-----------------------------------|----------|-------------|-----------------|-----------------|-----------------|
| | | | shares | per share | per share | per share |
| | | | outstanding | | | |
| | | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2016 |
| LONG TERM INVESTMENT FUND (SIA) - CLASSIC | Classic EUR | EUR | 274,471.13 | 427.30 | 408.84 | 397.47 |
| | Classic CHF | CHF | 47,959.50 | 495.38 | 478.42 | 426.09 |
| | Classic GBP | GBP | 916.38 | 377.88 | 362.92 | 339.28 |
| | Classic USD | USD | 28,092.63 | 498.89 | 490.94 | 419.23 |
| | Classic EUR-D | EUR | 3,431.12 | 411.54 | 408.85 | 397.47 |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | Natural Resources EUR - EUR Class | EUR | 60,423.92 | 121.20 | 110.66 | 118.26 |
| | Natural Resources CHF - CHF Class | CHF | 78,973.19 | 140.51 | 129.49 | 126.77 |
| | Natural Resources GBP - GBP Class | GBP | 111.00 | 107.19 | 98.23 | 100.95 |
| | Natural Resources USD - USD Class | USD | 6,641.89 | 141.51 | 132.88 | 124.73 |
| | | | | | | |
| LONG TERM INVESTMENT FUND (SIA) - STABILITY | A CAP EUR | EUR | 52,885.22 | 188.55 | 184.10 | 187.88 |
| | A CAP USD | USD | 90.00 | 204.09 | 204.95 | 183.72 |
| | A CAP CHF | CHF | 1.00 | 218.39 | 215.34 | - |
| LONG TERM INVESTMENT FUND (SIA) - SRI (note 1) | SRI EUR | EUR | 1.00 | 101.01 | - | - |
| | SRI USD | USD | 147,801.08 | 99.10 | - | - |
| | SRI EUR – D | EUR | 1.00 | 101.01 | - | - |

| 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 | 310,630.38 | 23,692.62 | -59,851.87 | 274,471.13 |
| Classic CHF | 47,560.15 | 2,419.10 | -2,019.75 | 47,959.50 |
| Classic GBP | 976.38 | - | -60.00 | 916.38 |
| Classic USD | 31,643.14 | 3,309.50 | -6,860.01 | 28,092.63 |
| Classic EUR-D | 3,581.12 | - | -150.00 | 3,431.12 |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | | | | |
| Natural Resources - EUR Class | 65,539.05 | 4,478.23 | -9,593.36 | 60,423.92 |
| Natural Resources - CHF Class | 79,633.44 | 9,347.00 | -10,007.25 | 78,973.19 |
| Natural Resources - GBP Class | 134.00 | - | -23.00 | 111.00 |
| Natural Resources - USD Class | 15,270.05 | 670.00 | -9,298.16 | 6,641.89 |
| LONG TERM INVESTMENT FUND (SIA) - STABILITY | | | | |
| A CAP EUR | 70,826.59 | - | -17,941.37 | 52,885.22 |
| A CAP USD | 208.00 | - | -118.00 | 90.00 |
| A CAP CHF | 1.00 | - | - | 1.00 |
| LONG TERM INVESTMENT FUND (SIA) - SRI (note 1) | | | | |
| SRI EUR | - | 1.00 | - | 1.00 |
| SRI USD | - | 147,801.08 | - | 147,801.08 |
| SRI EUR – D | - | 1.00 | - | 1.00 |

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, 2018 (in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>AUSTRIA</i> | | | | |
| WIENERBERGER BAUSTOFFINDUSTRIE | EUR | 168,992.12 | 3,613,051.63 | 2.38 |
| | | | 3,613,051.63 | 2.38 |
| <i>CANADA</i> | | | | |
| FIRST QUANTUM MINERALS | CAD | 678,050.13 | 8,551,487.21 | 5.64 |
| HUBBAY MINERALS | CAD | 371,504.31 | 1,773,038.06 | 1.17 |
| NORTHERN DYNASTY MINERALS | CAD | 2,539,244.10 | 1,173,851.14 | 0.77 |
| | | | 11,498,376.41 | 7.58 |
| <i>DENMARK</i> | | | | |
| ISS | DKK | 195,034.09 | 5,740,514.15 | 3.79 |
| PANDORA | DKK | 100,843.61 | 6,033,788.90 | 3.98 |
| | | | 11,774,303.05 | 7.77 |
| <i>FRANCE</i> | | | | |
| AIR LIQUIDE | EUR | 71,933.55 | 7,747,243.09 | 5.11 |
| | | | 7,747,243.09 | 5.11 |
| <i>GERMANY</i> | | | | |
| DEUTSCHE POST | EUR | 134,835.75 | 3,771,355.92 | 2.49 |
| DRAEGERWERK PFD -OSR- | EUR | 47,569.66 | 2,925,533.80 | 1.93 |
| HEIDELBERGCEMENT | EUR | 72,108.11 | 5,197,552.70 | 3.43 |
| | | | 11,894,442.42 | 7.85 |
| <i>IRELAND</i> | | | | |
| MEDTRONIC | USD | 97,175.89 | 7,125,370.61 | 4.70 |
| | | | 7,125,370.61 | 4.70 |
| <i>NETHERLANDS</i> | | | | |
| ING GROUP | EUR | 545,181.51 | 6,720,997.67 | 4.43 |
| UNILEVER SHS CERT. | EUR | 121,960.24 | 5,827,870.05 | 3.84 |
| | | | 12,548,867.72 | 8.27 |
| <i>NORWAY</i> | | | | |
| GRIEG SEAFOOD | NOK | 377,335.31 | 3,406,168.53 | 2.25 |
| LEROY SEAFOOD GROUP | NOK | 1,427,678.11 | 8,233,602.93 | 5.43 |
| | | | 11,639,771.46 | 7.68 |
| <i>SPAIN</i> | | | | |
| VISCOFAN | EUR | 34,780.49 | 2,029,441.52 | 1.34 |
| | | | 2,029,441.52 | 1.34 |

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, 2018 (in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--------------------------|----------|--------------|-----------------------|-----------------|
| <i>SWITZERLAND</i> | | | | |
| NESTLE | CHF | 73,216.50 | 4,856,600.16 | 3.20 |
| | | | 4,856,600.16 | 3.20 |
| <i>UNITED KINGDOM</i> | | | | |
| DEVRO | GBP | 1,379,101.42 | 3,100,223.54 | 2.05 |
| EASYJET | GBP | 165,486.77 | 3,130,686.86 | 2.07 |
| KAZ MINERALS | GBP | 307,453.36 | 2,930,807.18 | 1.93 |
| PREMIER FOODS | GBP | 8,165,976.18 | 3,499,675.21 | 2.31 |
| PREMIER OIL | GBP | 6,067,821.78 | 8,830,631.98 | 5.83 |
| | | | 21,492,024.77 | 14.19 |
| <i>UNITED STATES</i> | | | | |
| APPLE | USD | 44,325.20 | 7,027,567.77 | 4.64 |
| CALIFORNIA RESOURCES | USD | 281,660.11 | 10,961,957.03 | 7.23 |
| COCA-COLA | USD | 112,175.26 | 4,213,957.57 | 2.78 |
| UNITED TECHNOLOGIES | USD | 45,299.38 | 4,850,996.37 | 3.20 |
| VISA 'A' | USD | 61,095.56 | 6,930,842.35 | 4.57 |
| | | | 33,985,321.09 | 22.42 |
| TOTAL INVESTMENTS | | | 140,204,813.93 | 92.49 |
| CASH AT BANKS | | | 1,639,659.04 | 1.08 |
| BANK DEPOSITS | | | 10,516,398.88 | 6.94 |
| OTHER NET LIABILITIES | | | -778,168.46 | -0.51 |
| TOTAL NET ASSETS | | | 151,582,703.39 | 100.00 |

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, 2018

Geographical classification

(in % of net assets)

| | |
|----------------|--------------|
| United States | 22.42 |
| United Kingdom | 14.19 |
| Netherlands | 8.27 |
| Germany | 7.85 |
| Denmark | 7.77 |
| Norway | 7.68 |
| Canada | 7.58 |
| France | 5.11 |
| Ireland | 4.70 |
| Switzerland | 3.20 |
| Austria | 2.38 |
| Spain | 1.34 |
| | 92.49 |

Industrial classification

(in % of net assets)

| | |
|-------------------------------------|--------------|
| Food and soft drinks | 20.95 |
| Oil | 13.06 |
| Mining and steelworks | 9.51 |
| Banks and credit institutions | 9.00 |
| Pharmaceuticals and cosmetics | 6.63 |
| Construction and building materials | 5.81 |
| Chemicals | 5.11 |
| Computer and office equipment | 4.64 |
| Transport and freight | 4.56 |
| Miscellaneous consumer goods | 3.98 |
| Utilities | 3.79 |
| Aeronautics and astronautics | 3.20 |
| Agriculture and fisheries | 2.25 |
| | 92.49 |

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at June 30, 2018 (in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>AUSTRALIA</i> | | | | |
| INDEPENDENCE GROUP | AUD | 125,580.00 | 408,473.83 | 2.31 |
| PANORAMIC RESOURCES | AUD | 1,213,513.00 | 476,120.37 | 2.69 |
| WESTERN AREAS | AUD | 184,630.00 | 415,942.13 | 2.35 |
| | | | 1,300,536.33 | 7.35 |
| <i>BRAZIL</i> | | | | |
| PETROBRAS PETROLEO ADR -SPONS.- | USD | 56,643.00 | 486,599.44 | 2.75 |
| | | | 486,599.44 | 2.75 |
| <i>CANADA</i> | | | | |
| CAMECO | CAD | 35,914.00 | 345,845.54 | 1.95 |
| CANADIAN NATURAL RESOURCES | CAD | 9,536.00 | 294,613.53 | 1.66 |
| CENOVUS ENERGY | USD | 49,910.00 | 443,578.46 | 2.50 |
| FIRST QUANTUM MINERALS | CAD | 82,327.00 | 1,038,298.29 | 5.86 |
| HUBBAY MINERALS | CAD | 81,282.00 | 387,925.73 | 2.19 |
| IVANHOE MINES 'A' | CAD | 241,417.00 | 424,406.32 | 2.40 |
| LEADFX | CAD | 73,380.00 | 40,611.30 | 0.23 |
| SUNCOR ENERGY | CAD | 10,929.00 | 380,701.37 | 2.15 |
| TECK RESSOURCES 'B' | CAD | 15,750.00 | 343,436.09 | 1.94 |
| TREVALI MINING | CAD | 525,720.00 | 308,068.46 | 1.74 |
| | | | 4,007,485.09 | 22.62 |
| <i>CYPRUS</i> | | | | |
| ATALAYA MINING | GBP | 75,000.00 | 212,870.46 | 1.20 |
| | | | 212,870.46 | 1.20 |
| <i>FRANCE</i> | | | | |
| AIR LIQUIDE | EUR | 4,644.00 | 500,158.80 | 2.82 |
| | | | 500,158.80 | 2.82 |
| <i>INDONESIA</i> | | | | |
| PP LONDON SUMATRA INDONESIA | IDR | 6,168,735.00 | 365,005.09 | 2.06 |
| SAMPOERNA AGRO TBK | IDR | 2,390,400.00 | 335,742.29 | 1.90 |
| | | | 700,747.38 | 3.96 |
| <i>LUXEMBOURG</i> | | | | |
| NEXA RESOURCES | USD | 28,222.00 | 284,504.20 | 1.61 |
| | | | 284,504.20 | 1.61 |

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, 2018 (in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|----------|------------|-----------------------|-----------------|
| <i>NORWAY</i> | | | | |
| GRIEG SEAFOOD | NOK | 92,506.00 | 835,042.50 | 4.71 |
| LEROY SEAFOOD GROUP | NOK | 173,430.00 | 1,000,193.07 | 5.65 |
| MARINE HARVEST | NOK | 23,130.00 | 394,250.27 | 2.23 |
| NORSK HYDRO | NOK | 99,726.00 | 511,310.53 | 2.89 |
| NORWAY ROYAL SALMON | NOK | 32,541.00 | 621,684.86 | 3.51 |
| | | | 3,362,481.23 | 18.99 |
| <i>RUSSIA</i> | | | | |
| MMC NORILSK NICKEL ADR -SPONS.- | USD | 22,312.00 | 343,026.27 | 1.94 |
| | | | 343,026.27 | 1.94 |
| <i>SPAIN</i> | | | | |
| VISCOFAN | EUR | 8,759.00 | 511,087.65 | 2.89 |
| | | | 511,087.65 | 2.89 |
| <i>UKRAINE</i> | | | | |
| MHP GDR -SPONS.- -S- | USD | 36,289.00 | 413,381.53 | 2.33 |
| | | | 413,381.53 | 2.33 |
| <i>UNITED KINGDOM</i> | | | | |
| DEVRO | GBP | 134,820.00 | 303,075.71 | 1.71 |
| PREMIER OIL | GBP | 913,207.00 | 1,329,009.86 | 7.49 |
| TULLOW OIL | GBP | 261,787.00 | 725,261.43 | 4.09 |
| | | | 2,357,347.00 | 13.29 |
| <i>UNITED STATES</i> | | | | |
| CALIFORNIA RESOURCES | USD | 37,154.00 | 1,446,000.11 | 8.15 |
| FLUOR | USD | 11,647.00 | 486,609.18 | 2.75 |
| HESS | USD | 9,620.00 | 551,138.43 | 3.11 |
| OCCIDENTAL PETROLEUM | USD | 8,643.00 | 619,456.21 | 3.50 |
| | | | 3,103,203.93 | 17.51 |
| TOTAL INVESTMENTS | | | 17,583,429.31 | 99.26 |
| CASH AT BANKS | | | 217,165.39 | 1.23 |
| OTHER NET LIABILITIES | | | -86,825.71 | -0.49 |
| TOTAL NET ASSETS | | | 17,713,768.99 | 100.00 |

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, 2018

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| Canada | 22.62 |
| Norway | 18.99 |
| United States | 17.51 |
| United Kingdom | 13.29 |
| Australia | 7.35 |
| Indonesia | 3.96 |
| Spain | 2.89 |
| France | 2.82 |
| Brazil | 2.75 |
| Ukraine | 2.33 |
| Russia | 1.94 |
| Luxembourg | 1.61 |
| Cyprus | 1.20 |
| | 99.26 |

Industrial classification

| (in % of net assets) | |
|-----------------------------------------|--------------|
| Oil | 35.40 |
| Mining and steelworks | 18.95 |
| Food and soft drinks | 13.76 |
| Agriculture and fisheries | 10.90 |
| Chemicals | 5.71 |
| Precious metals and stones | 4.71 |
| Stainless steel | 3.14 |
| Construction of machines and appliances | 2.75 |
| Food and other agricultural products | 2.33 |
| Holding and finance companies | 1.61 |
| | 99.26 |

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Statement of investments and other net assets as at June 30, 2018 (in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>AUSTRIA</i> | | | | |
| WIENERBERGER BAUSTOFFINDUSTRIE | EUR | 11,070.88 | 236,695.31 | 2.37 |
| | | | 236,695.31 | 2.37 |
| <i>CANADA</i> | | | | |
| FIRST QUANTUM MINERALS | CAD | 44,419.87 | 560,218.10 | 5.61 |
| HUBBAY MINERALS | CAD | 24,337.69 | 116,153.83 | 1.16 |
| NORTHERN DYNASTY MINERALS | CAD | 166,348.90 | 76,900.39 | 0.77 |
| | | | 753,272.32 | 7.54 |
| <i>DENMARK</i> | | | | |
| ISS | DKK | 12,776.91 | 376,067.91 | 3.77 |
| PANDORA | DKK | 6,606.39 | 395,280.69 | 3.96 |
| | | | 771,348.60 | 7.73 |
| <i>FRANCE</i> | | | | |
| AIR LIQUIDE | EUR | 4,712.45 | 507,531.11 | 5.08 |
| | | | 507,531.11 | 5.08 |
| <i>GERMANY</i> | | | | |
| DEUTSCHE POST | EUR | 8,833.25 | 247,066.01 | 2.47 |
| DRAEGERWERK PFD -OSR- | EUR | 3,116.34 | 191,655.20 | 1.92 |
| HEIDELBERGCEMENT | EUR | 4,723.89 | 340,497.86 | 3.41 |
| | | | 779,219.07 | 7.80 |
| <i>IRELAND</i> | | | | |
| MEDTRONIC | USD | 6,366.11 | 466,791.51 | 4.67 |
| | | | 466,791.51 | 4.67 |
| <i>NETHERLANDS</i> | | | | |
| ING GROUP | EUR | 35,715.49 | 440,300.55 | 4.41 |
| UNILEVER SHS CERT. | EUR | 7,989.76 | 381,790.70 | 3.82 |
| | | | 822,091.25 | 8.23 |
| <i>NORWAY</i> | | | | |
| GRIEG SEAFOOD | NOK | 24,719.69 | 223,142.15 | 2.23 |
| LEROY SEAFOOD GROUP | NOK | 93,528.89 | 539,393.12 | 5.40 |
| | | | 762,535.27 | 7.63 |
| <i>SPAIN</i> | | | | |
| VISCOFAN | EUR | 2,278.51 | 132,951.13 | 1.33 |
| | | | 132,951.13 | 1.33 |

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, 2018 (in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--------------------------|----------|------------|-----------------------|-----------------|
| <i>SWITZERLAND</i> | | | | |
| NESTLE | CHF | 4,796.50 | 318,161.66 | 3.19 |
| | | | 318,161.66 | 3.19 |
| <i>UNITED KINGDOM</i> | | | | |
| DEVRO | GBP | 90,346.58 | 203,099.33 | 2.03 |
| EASYJET | GBP | 10,841.23 | 205,095.02 | 2.05 |
| KAZ MINERALS | GBP | 20,141.64 | 192,000.67 | 1.92 |
| PREMIER FOODS | GBP | 534,962.82 | 229,267.89 | 2.30 |
| PREMIER OIL | GBP | 397,510.22 | 578,505.21 | 5.80 |
| | | | 1,407,968.12 | 14.10 |
| <i>UNITED STATES</i> | | | | |
| APPLE | USD | 2,903.80 | 460,384.33 | 4.61 |
| CALIFORNIA RESOURCES | USD | 18,451.89 | 718,130.85 | 7.20 |
| COCA-COLA | USD | 7,348.74 | 276,061.37 | 2.76 |
| UNITED TECHNOLOGIES | USD | 2,967.62 | 317,794.54 | 3.18 |
| VISA 'A' | USD | 4,002.44 | 454,047.73 | 4.55 |
| | | | 2,226,418.82 | 22.30 |
| TOTAL INVESTMENTS | | | 9,184,984.17 | 91.97 |
| CASH AT BANKS | | | 153,753.76 | 1.54 |
| BANK DEPOSITS | | | 688,941.80 | 6.90 |
| OTHER NET LIABILITIES | | | -40,416.86 | -0.41 |
| TOTAL NET ASSETS | | | 9,987,262.87 | 100.00 |

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, 2018

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| United States | 22.30 |
| United Kingdom | 14.10 |
| Netherlands | 8.23 |
| Germany | 7.80 |
| Denmark | 7.73 |
| Norway | 7.63 |
| Canada | 7.54 |
| France | 5.08 |
| Ireland | 4.67 |
| Switzerland | 3.19 |
| Austria | 2.37 |
| Spain | 1.33 |
| | 91.97 |

Industrial classification

| (in % of net assets) | |
|-------------------------------------|--------------|
| Food and soft drinks | 20.83 |
| Oil | 13.00 |
| Mining and steelworks | 9.46 |
| Banks and credit institutions | 8.96 |
| Pharmaceuticals and cosmetics | 6.59 |
| Construction and building materials | 5.78 |
| Chemicals | 5.08 |
| Computer and office equipment | 4.61 |
| Transport and freight | 4.52 |
| Miscellaneous consumer goods | 3.96 |
| Utilities | 3.77 |
| Aeronautics and astronautics | 3.18 |
| Agriculture and fisheries | 2.23 |
| | 91.97 |

LONG TERM INVESTMENT FUND (SIA) - SRI (note 1)

Statement of investments and other net assets as at June 30, 2018 (in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>AUSTRIA</i> | | | | |
| WIENERBERGER BAUSTOFFINDUSTRIE | EUR | 13,180.00 | 281,788.40 | 2.25 |
| | | | 281,788.40 | 2.25 |
| <i>CANADA</i> | | | | |
| CANADIAN NATURAL RESOURCES | CAD | 8,200.00 | 253,337.98 | 2.02 |
| CENOVUS ENERGY | USD | 23,356.00 | 207,578.01 | 1.65 |
| FIRST QUANTUM MINERALS | CAD | 38,634.00 | 487,247.39 | 3.88 |
| NORTHERN DYNASTY MINERALS | CAD | 228,400.00 | 105,585.60 | 0.84 |
| TECK RESSOURCES 'B' | CAD | 11,600.00 | 252,943.41 | 2.02 |
| | | | 1,306,692.39 | 10.41 |
| <i>DENMARK</i> | | | | |
| ISS | DKK | 16,060.00 | 472,700.23 | 3.77 |
| PANDORA | DKK | 7,216.00 | 431,755.85 | 3.44 |
| | | | 904,456.08 | 7.21 |
| <i>FRANCE</i> | | | | |
| AIR LIQUIDE | EUR | 5,063.00 | 545,285.10 | 4.35 |
| SODEXO | EUR | 6,180.00 | 529,131.60 | 4.22 |
| | | | 1,074,416.70 | 8.57 |
| <i>GERMANY</i> | | | | |
| DRAEGERWERK PFD -OSR- | EUR | 4,304.00 | 264,696.00 | 2.11 |
| HEIDELBERGCEMENT | EUR | 6,954.00 | 501,244.32 | 4.00 |
| HENKEL VORZ. -OSR- | EUR | 5,752.00 | 629,844.00 | 5.02 |
| MTU AERO ENGINES HOLDINGS | EUR | 2,406.00 | 396,027.60 | 3.16 |
| | | | 1,791,811.92 | 14.29 |
| <i>NETHERLANDS</i> | | | | |
| ING GROUP | EUR | 68,590.00 | 845,577.52 | 6.74 |
| | | | 845,577.52 | 6.74 |
| <i>NORWAY</i> | | | | |
| LEROY SEAFOOD GROUP | NOK | 103,720.00 | 598,166.55 | 4.77 |
| | | | 598,166.55 | 4.77 |
| <i>SPAIN</i> | | | | |
| GRIFOLS PFD 'B' | EUR | 52,404.00 | 967,377.84 | 7.70 |
| VISCOFAN | EUR | 7,426.00 | 433,307.10 | 3.45 |
| | | | 1,400,684.94 | 11.15 |

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

LONG TERM INVESTMENT FUND (SIA) - SRI (note 1)

Statement of investments and other net assets as at June 30, 2018 (in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--------------------------|----------|------------|-----------------------|-----------------|
| <i>UNITED KINGDOM</i> | | | | |
| EASYJET | GBP | 16,476.00 | 311,693.79 | 2.48 |
| KAZ MINERALS | GBP | 11,554.00 | 110,138.81 | 0.88 |
| PREMIER OIL | GBP | 505,251.00 | 735,302.69 | 5.86 |
| RECKITT BENCKISER GROUP | GBP | 7,020.00 | 495,259.16 | 3.95 |
| TULLOW OIL | GBP | 92,110.00 | 255,183.91 | 2.03 |
| | | | <hr/> | |
| | | | 1,907,578.36 | 15.20 |
| <i>UNITED STATES</i> | | | | |
| COCA-COLA | USD | 13,700.00 | 514,651.95 | 4.10 |
| FLUOR | USD | 7,200.00 | 300,814.47 | 2.40 |
| VISA 'A' | USD | 4,300.00 | 487,803.42 | 3.89 |
| | | | <hr/> | |
| | | | 1,303,269.84 | 10.39 |
| TOTAL INVESTMENTS | | | 11,414,442.70 | 90.98 |
| BANK DEPOSITS | | | 1,284,741.30 | 10.24 |
| BANK OVERDRAFT | | | -147,944.08 | -1.18 |
| OTHER NET LIABILITIES | | | -5,433.84 | -0.04 |
| TOTAL NET ASSETS | | | 12,545,806.08 | 100.00 |

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

LONG TERM INVESTMENT FUND (SIA) - SRI (note 1)

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

| | |
|----------------|--------------|
| United Kingdom | 15.20 |
| Germany | 14.29 |
| Spain | 11.15 |
| Canada | 10.41 |
| United States | 10.39 |
| France | 8.57 |
| Denmark | 7.21 |
| Netherlands | 6.74 |
| Norway | 4.77 |
| Austria | 2.25 |
| | 90.98 |

Industrial classification

(in % of net assets)

| | |
|-----------------------------------------|--------------|
| Food and soft drinks | 12.32 |
| Oil | 11.56 |
| Banks and credit institutions | 10.63 |
| Chemicals | 9.37 |
| Biotechnology | 7.70 |
| Mining and steelworks | 7.62 |
| Construction and building materials | 6.25 |
| Holding and finance companies | 4.22 |
| Miscellaneous trade | 3.95 |
| Utilities | 3.77 |
| Miscellaneous consumer goods | 3.44 |
| Aeronautics and astronautics | 3.16 |
| Transport and freight | 2.48 |
| Construction of machines and appliances | 2.40 |
| Pharmaceuticals and cosmetics | 2.11 |
| | 90.98 |

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2018

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 current Prospectus.

The SICAV was incorporated for an indefinite period on February 2, 2006, with an initial capital of EUR 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 B113981.

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, 2018, LONG TERM INVESTMENT FUND (SIA) includes four 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),
- LONG TERM INVESTMENT FUND (SIA) - SRI (launched on June 22, 2018), denominated in Euro (EUR).

As at June 30, 2018, the following share classes are issued:

| Sub-fund | Class | Currency |
|-------------------------------------------|---------------|-----------------|
| 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)

Notes to the financial statements as at June 30, 2018

| Sub-fund | Class | Currency |
|--------------------------------------------------------|-------------------------------|-----------------|
| 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) - STABILITY | A CAP EUR | EUR |
| | A CAP USD | USD |
| | A CAP CHF | CHF |
| LONG TERM INVESTMENT FUND (SIA) - SRI | SRI EUR | EUR |
| | SRI USD | USD |
| | SRI EUR – D | EUR |

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2018

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.

The current version of the prospectus, the KIIDs, the Articles of Association and the annual report, including audited financial statements, 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.

e) Valuation of assets

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2018

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 ("NAV") 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.

g) Valuation of Contracts For Difference ("CFD")

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2018

j) Recognition of CFD

At the time of each NAV calculation, the margin call on CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

k) Accounting of CFD

Unrealised appreciations and depreciations on 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 CFD" in the statement of operations and changes in net assets.

l) Income

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

m) 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.

n) 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*".

NOTE 4

MANAGEMENT AND DISTRIBUTION FEES

The Investment Manager is 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 NAV of the relevant sub-fund as determined during the relevant quarter.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2018

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%
LONG TERM INVESTMENT FUND (SIA) - SRI : 1.50%

NOTE 5 PERFORMANCE FEE

The Investment Manager may receive a performance fee, paid quarterly, based on the NAV.

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

For the period ended June 30, 2018, the performance fee amounted to EUR 2,730.16 for the LONG TERM INVESTMENT FUND (SIA) - STABILITY sub-fund and EUR 0.26 for the LONG TERM INVESTMENT FUND (SIA) - SRI sub-fund . No performance fee was charged for the other sub-funds.

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2018, other fees payable include mainly administration, audit, management company and depositary fees.

NOTE 7 SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

The subscription and redemption price for shares of each sub-fund is equal to the NAV 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 NAV of the Shares of the Class into which conversion is requested may be charged by the SICAV (and disclosed under an "Other income" caption in the statement of operations) 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, 2018

NOTE 8 EXCHANGE RATES

The following exchange rates were used as at June 30, 2018:

| | | | | | |
|---------|----------|-----|---------|---------------|-----|
| 1 EUR = | 1.580227 | AUD | 1 EUR = | 0.884340 | GBP |
| 1 EUR = | 1.535853 | CAD | 1 EUR = | 16,731.404240 | IDR |
| 1 EUR = | 1.159319 | CHF | 1 EUR = | 9.516001 | NOK |
| 1 EUR = | 7.450722 | DKK | 1 EUR = | 1.167550 | USD |

NOTE 9 CFD CONTRACTS

The SICAV had the following CFD outstanding as at June 30, 2018:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

| Description | Quantity | Currency | Commitment in EUR |
|---------------------------|----------|----------|-------------------|
| Cenovus Energy | 348,245 | CAD | 3,095,050.83 |
| Grifols 'B' | 402,848 | EUR | 7,436,573.40 |
| Henkel | 68,707 | EUR | 6,544,335.03 |
| MTU Aero Engines Holdings | 20,261 | EUR | 3,334,910.92 |
| Reckitt Benckiser Group | 69,415 | GBP | 4,897,182.83 |
| Sodexo | 64,311 | EUR | 5,506,300.74 |

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

| Description | Quantity | Currency | Commitment in EUR |
|---------------------------|----------|----------|-------------------|
| Kaz Minerals | 33,535 | GBP | 319,673.45 |
| Northern Dynasty Minerals | 422,176 | CAD | 7,706,943.45 |

LONG TERM INVESTMENT FUND (SIA) - STABILITY

| Description | Quantity | Currency | Commitment in EUR |
|---------------------------|----------|----------|-------------------|
| Aena | -1,204 | EUR | 202,760.36 |
| Cenovus Energy | 22,814 | CAD | 360,724.14 |
| Deutsche Lufthansa | -6,631 | EUR | -187,222.00 |
| Grifols 'B' | 26,391 | EUR | 487,178.54 |
| Henkel | 4,501 | EUR | -136,598.60 |
| MTU Aero Engines Holdings | 1,327 | EUR | -155,301.55 |
| Psp Swiss Property Reg. | -1,957 | CHF | 320,820.12 |
| Reckitt Benckiser Group | 4,547 | GBP | 428,726.97 |
| Sodexo | 4,213 | EUR | 487,178.54 |

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 period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary 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 January 1, 2018 to June 30, 2018, the TER were the following:

| Share Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees |
|------------------------------------------------------------|----------|-------------------------------------------|-------------------------------------------|
| LONG TERM INVESTMENT FUND (SIA) - CLASSIC | | | |
| Classic EUR | EUR | 2.04% | 2.04% |
| Classic CHF | CHF | 2.04% | 2.04% |
| Classic GBP | GBP | 2.04% | 2.04% |
| Classic USD | USD | 2.04% | 2.04% |
| Classic EUR-D | EUR | 2.04% | 2.04% |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | | | |
| Natural Resources - EUR Class | EUR | 2.14% | 2.14% |
| Natural Resources - CHF Class | CHF | 2.17% | 2.17% |
| Natural Resources - GBP Class | GBP | 2.12% | 2.12% |
| Natural Resources - USD Class | USD | 2.10% | 2.10% |
| LONG TERM INVESTMENT FUND (SIA) - STABILITY | | | |
| A CAP EUR | EUR | 1.75% | 1.72% |
| A CAP USD | USD | 1.66% | 1.66% |
| A CAP CHF | CHF | 1.27% | 0.77% |
| LONG TERM INVESTMENT FUND (SIA) - SRI | | | |
| SRI EUR | EUR | 0.74% | 0.61% |
| SRI USD | USD | 2.00% | 2.00% |
| SRI EUR – D | EUR | 0.74% | 0.61% |

LONG TERM INVESTMENT FUND (SIA)

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2017 with the net assets per share as at June 30, 2018.

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective 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, 2018, performances were the following:

| Share Class | Currency | Performance for the period ending June 30, 2018 | Performance for the financial year ending December 31, 2017 | Performance for the financial year ending December 31, 2016 | Performance for the financial year ending December 31, 2015 |
|------------------------------------------------------------|----------|-------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| LONG TERM INVESTMENT FUND (SIA) - CLASSIC | | | | | |
| Classic EUR | EUR | 4.52% | 2.86% | 19.94% | 3.18% |
| Classic CHF | CHF | 3.55% | 12.28% | 18.24% | -6.69% |
| Classic GBP | GBP | 4.12% | 6.97% | 38.91% | -2.01% |
| Classic USD | USD | 1.62% | 17.11% | 16.46% | -7.38% |
| Classic EUR-D | EUR | 0.66% | 2.86% | 4.17%* | - |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | | | | | |
| Natural ResourcesEUR - EUR Class | EUR | 9.52% | -6.43% | 72.59% | -17.36% |
| Natural ResourcesCHF - CHF Class | CHF | 8.51% | 2.15% | 70.14% | -25.26% |
| Natural ResourcesGBP - GBP Class | GBP | 9.12% | -2.69% | 99.90% | -21.51% |
| Natural ResourcesUSD - USD Class | USD | 6.49% | 6.53% | 67.58% | -25.81% |
| LONG TERM INVESTMENT FUND (SIA) - STABILITY | | | | | |
| A CAP EUR | EUR | 2.42% | -2.01% | 15.73% | -7.58% |
| A CAP USD | USD | -0.42% | 11.56% | 12.34% | -14.54%* |
| A CAP CHF | CHF | 1.42% | 1.04%* | - | - |
| LONG TERM INVESTMENT FUND (SIA) - SRI | | | | | |
| SRI EUR | EUR | 1.01%* | - | - | - |
| SRI USD | USD | -0.90%* | - | - | - |
| SRI EUR – D | EUR | 1.01%* | - | - | - |

* 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, 2018, the SICAV is 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.

