



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, 2016

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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, 97 Caleruega, 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 | |
| Chairman | Mr Marc BRIOL, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland |
| Members | Mr Pierre ETIENNE, Managing Director, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg 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 (since March 14, 2016) |

* As of April 1st, 2016, SIA Funds AG. moved from Parkweg 1, 8866 Ziegelbrücke, to Alpenblickstrasse 25, 8853 Lachen, Switzerland.

LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV (continued)

| | |
|---|---|
| Members of the Management Committee | <p>Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Cédric HAENNI, Head of Risk & Compliance, FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland</p> <p>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</p> |
| 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 |
| Counterparty on Contracts For Difference (note 9) | Goldman Sachs International London |

* As of April 1st, 2016, SIA Funds AG. moved from Parkweg 1, 8866 Ziegelbrücke, to Alpenblickstrasse 25, 8853 Lachen, Switzerland.

LONG TERM INVESTMENT FUND (SIA)

General information

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 "Mémorial du Grand-Duché de Luxembourg".

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, 2016 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, 2016.

LONG TERM INVESTMENT FUND (SIA)

Distribution abroad

Distribution in Switzerland

The SICAV has been authorised by the Swiss Financial Market Supervisory Authority FINMA as a foreign investment collective fund pursuant to article 119 of the Federal Law of June 23, 2006 on Capital Investment Schemes Ordinance.

Swiss Representative and Paying Agent (only for the sub-funds being authorised for sale in Switzerland by the Swiss Financial Market Supervisory Authority FINMA)

SIA Funds AG*, with registered office at Alpenblickstrasse 25, CH-8853 Lachen, Switzerland, has been authorised by the Swiss Financial Market Supervisory Authority FINMA as Distributor of the SICAV for the marketing and distribution of its shares in Switzerland.

The representative in Switzerland is FundPartner Solutions (Suisse) SA with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, has been appointed as Paying Agent for the shares of the SICAV distributed in Switzerland.

The SICAV's prospectus, the Key Investor Information Documents, articles of incorporation, annual and semi-annual reports as well as the list of purchases and sales carried out by the SICAV are available free of charge from the registered office of the Swiss Representative.

Publications

Information regarding the SICAV is published in "www.fundinfo.com". Subscription and redemption prices are published together at the time of issue or redemption and at least twice per month. The net asset value followed by the note "non included fees" will be published at least twice per month on the following website: www.fundinfo.com.

The German version of the prospectus dedicated for the Swiss investors will take precedence over any other version in the legal relationship between the SICAV and the investors in Switzerland.

For Shareholders who purchased their shares in Switzerland, the prospectus in German dedicated for the Swiss investors is relevant.

Retrocession and commissions

The SICAV and its representatives may pay trailer fees as payment for distributing shares in Switzerland or from Switzerland. This payment can cover the following services:

- Implementation of processes for subscribing and holding or acting as custodian for units;
- Storage and distribution of marketing and legal documents;
- Distribution or granting of access to legally required publications and other publications;
- Analysis and fulfilment of due diligence obligations as delegated by the supplier in areas such as money laundering, knowing your client and distribution restrictions;
- Provision of clarifications and answers to investors' specific questions;

* As of April 1st, 2016, SIA Funds AG. moved from Parkweg 1, 8866 Ziegelbrücke, to Alpenblickstrasse 25, 8853 Lachen, Switzerland.

LONG TERM INVESTMENT FUND (SIA)

Distribution abroad (continued)

- Production of fund analysis material;
- Centralised relationship management;
- Training of client advisers on collective investment schemes;
- Commissioning and monitoring other distributors.

Trailer fees are not considered to be rebates, even if they are ultimately fully or partially repaid to investors.

The beneficiaries of trailer fees undertake to ensure transparent publication and provide free and spontaneous information to investors on the payment they may receive for distribution.

On request, they provide information on the amounts actually received for the distribution of collective investment schemes to investors.

The SICAV and its representatives may pay rebates directly to investors, upon request, under the scope of distribution in Switzerland or from Switzerland. The rebates serve to reduce the fees or costs borne by the investors concerned. Rebates are permitted subject to the following points:

- they are paid from the fees of the SICAV and are therefore not deducted from the assets of the fund;
- they are paid out based on objective criteria;
- they are granted with the same timing conditions and to the same extent to all investors fulfilling the objective criteria and requesting rebates.

The objective criteria for granting rebates by the SICAV are:

- the investor's subscription volume and the total volume held by the investor in the SICAV or in the promoter's product range, where applicable;
- the amount of fees incurred by the investor;
- the investor's investment behaviour (for example, expected investment horizon);
- the support offered by the investor during the launch phase of a collective investment scheme.

On investor request, the SICAV discloses the amount of the investor's rebate free of charge.

Place of execution and jurisdiction

The place of execution and jurisdiction is the registered office of the Swiss Representative for SICAV's shares distributed in or from Switzerland.

LONG TERM INVESTMENT FUND (SIA)

Distribution abroad (continued)

Distribution in Germany

Additional information for investors in Germany

Paying and Information Agent for the shares of the SICAV authorised for public distribution in Germany:

B. Metzler seel. Sohn & Co., KGaA
Große Gallusstraße 18
D-60311 Frankfurt am Main

Bank B. Metzler seel. Sohn & Co., KGaA, Große Gallusstraße 18, D-60311 Frankfurt am Main, assumes the role of Paying and Information Agent in the Federal Republic of Germany.

Applications for the redemption and conversion of shares may be filed with the Paying and Information Agent in Germany. At the request of Shareholders, the proceeds of redemptions, any dividends as well as other payments may be paid to them via the Paying and Information Agent in Germany (by credit transfer, cheque or cash deposit).

The current prospectus, the Key Investor Information Documents, the articles of incorporation of the SICAV, the annual and semi-annual reports, the issue, redemption and conversion prices of shares as well as any other information intended for Shareholders are available free of charge from the Paying and Information Agent in Germany. In addition, the issue and redemption prices are published on www.fondsweb.de, and any other information to Shareholders are published in the "Bundesanzeiger".

Distribution in Austria

Additional information for investors in Austria

Paying and Information Agent for the shares of the SICAV authorised for public distribution in Austria:

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Applications for the redemption of shares of the SICAV may be sent to the Paying Agent in Austria, which will arrange for the processing of the redemptions and the payment of the redemption proceeds as well as other payments from the SICAV to Austrian Shareholders, at their request, in collaboration with the SICAV and the Custodian.

The latest version of the prospectus including the addendum for Austrian investors, the Key Investor Information Documents, the annual reports and semi-annual reports, the articles of incorporation of the SICAV as well as the subscription and redemption prices of the shares may be obtained from the Paying Agent in Austria, where other available documents if provided for that purpose may also be consulted.

The net asset values of the sub-funds will be published on the website www.s-i-a.ch.

LONG TERM INVESTMENT FUND (SIA)

Distribution abroad (continued)

The SICAV's tax consultant in Austria is:

Deloitte Exinger GmbH
Renngasse 1/Freyung
P.O. Box 18
A-1013 Vienna

Taxation

Shareholders are invited to contact their tax advisor in order to obtain information regarding the taxation applicable to their investment in their country of residence or in any other country concerned.

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at June 30, 2016

| | COMBINED | LONG TERM INVESTMENT FUND (SIA) - CLASSIC | LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | LONG TERM INVESTMENT FUND (SIA) - STABILITY |
|--|-----------------------|---|---|---|
| | EUR | EUR | EUR | EUR |
| ASSETS | | | | |
| Investments in securities at acquisition cost | 136,792,966.23 | 122,400,368.31 | 9,132,011.28 | 5,260,586.64 |
| Net unrealised loss on investments | -4,981,778.19 | -3,336,836.76 | -1,501,529.13 | -143,412.30 |
| Investments in securities at market value (note 2.e) | 131,811,188.04 | 119,063,531.55 | 7,630,482.15 | 5,117,174.34 |
| Cash at banks (note 2.e) | 5,281,536.77 | 4,933,731.58 | 228,436.15 | 119,369.04 |
| Bank deposits | 7,530,654.63 | 7,220,335.31 | 0.00 | 310,319.32 |
| Interest receivable, net | 1,125.16 | 0.00 | 1,125.16 | 0.00 |
| | 144,624,504.60 | 131,217,598.44 | 7,860,043.46 | 5,546,862.70 |
| LIABILITIES | | | | |
| Management and distribution fees payable (note 4) | 545,161.85 | 503,593.66 | 28,638.95 | 12,929.24 |
| "Taxe d'abonnement" payable (note 3) | 17,971.94 | 16,307.78 | 976.86 | 687.30 |
| Other fees payable (note 6) | 133,922.60 | 122,276.13 | 6,041.96 | 5,604.51 |
| | 697,056.39 | 642,177.57 | 35,657.77 | 19,221.05 |
| TOTAL NET ASSETS AS AT JUNE 30, 2016 | 143,927,448.21 | 130,575,420.87 | 7,824,385.69 | 5,527,641.65 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2015 | 162,499,629.54 | 149,431,249.67 | 6,408,304.52 | 6,660,075.35 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2014 | 186,738,021.49 | 167,769,142.44 | 9,345,477.65 | 952,144.63 |

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, 2016

| | COMBINED | LONG TERM INVESTMENT FUND (SIA) - CLASSIC | LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | LONG TERM INVESTMENT FUND (SIA) - STABILITY |
|--|-----------------------|--|---|--|
| | EUR | EUR | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 162,499,629.54 | 149,431,249.67 | 6,408,304.52 | 6,660,075.35 |
| INCOME | | | | |
| Dividends, net (note 2.1) | 1,977,094.76 | 1,822,247.77 | 75,221.35 | 79,625.64 |
| Interest on bonds, net | 10,152.94 | 0.00 | 10,152.94 | 0.00 |
| Bank interest | 75.37 | 72.35 | 0.00 | 3.02 |
| | 1,987,323.07 | 1,822,320.12 | 85,374.29 | 79,628.66 |
| EXPENSES | | | | |
| Management and distribution fees (note 4) | 1,084,118.60 | 1,004,465.16 | 52,771.95 | 26,881.49 |
| Depository fee, bank charges and interest | 55,252.95 | 49,170.84 | 1,816.76 | 4,265.35 |
| Professional fees, audit fees and other expenses | 177,802.97 | 147,935.16 | 14,077.76 | 15,790.05 |
| Administration fees | 144,952.15 | 133,701.22 | 5,277.22 | 5,973.71 |
| "Taxe d'abonnement" (note 3) | 36,210.78 | 32,932.02 | 1,868.08 | 1,410.68 |
| Transaction fees (note 2.n) | 203,037.28 | 180,475.50 | 8,431.23 | 14,130.55 |
| | 1,701,374.73 | 1,548,679.90 | 84,243.00 | 68,451.83 |
| NET INVESTMENT INCOME | 285,948.34 | 273,640.22 | 1,131.29 | 11,176.83 |
| Net realised gain on sales of investments | 4,197,723.64 | 3,634,595.97 | 401,250.49 | 161,877.18 |
| Net realised gain/loss on pool - pooling effect | -3,588.65 | -3,588.65 | 0.00 | 0.00 |
| Net realised gain/loss on foreign exchange | 64,421.29 | 60,154.47 | 10,184.41 | -5,917.59 |
| Net realised gain/loss on forward exchange contracts | -0.03 | -138.59 | 0.00 | 138.56 |
| Net realised gain/loss on futures contracts | 823,538.39 | 924,416.97 | 31,345.38 | -132,223.96 |
| NET REALISED GAIN | 5,368,042.98 | 4,889,080.39 | 443,911.57 | 35,051.02 |
| Change in net unrealised appreciation/depreciation: | | | | |
| - on investments | -4,302,311.49 | -5,305,781.60 | 1,235,254.39 | -231,784.28 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 1,065,731.49 | -416,701.21 | 1,679,165.96 | -196,733.26 |
| Proceeds from subscriptions of shares | 5,794,011.18 | 5,746,377.42 | 47,474.41 | 159.35 |
| Cost of shares redeemed | -25,431,924.00 | -24,185,505.01 | -310,559.20 | -935,859.79 |
| NET ASSETS AT THE END OF THE PERIOD | 143,927,448.21 | 130,575,420.87 | 7,824,385.69 | 5,527,641.65 |

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 outstanding | per share | per share | per share |
| | | | 30.06.2016 | 30.06.2016 | 31.12.2015 | 31.12.2014 |
| LONG TERM INVESTMENT FUND (SIA) - CLASSIC | Classic EUR | EUR | 313,799.74 | 332.10 | 331.39 | 321.19 |
| | Classic CHF | CHF | 43,905.28 | 359.43 | 360.35 | 386.18 |
| | Classic GBP | GBP | 937.02 | 275.99 | 244.24 | 249.26 |
| | Classic USD | USD | 34,536.40 | 368.95 | 359.99 | 388.66 |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | Natural Resources EUR - EUR Class | EUR | 47,999.96 | 86.60 | 68.52 | 82.91 |
| | Natural Resources CHF - CHF Class | CHF | 25,910.38 | 93.73 | 74.51 | 99.69 |
| | Natural Resources GBP - GBP Class | GBP | 1.00 | 71.97 | 50.50 | 64.34 |
| | Natural Resources USD - USD Class | USD | 16,440.57 | 96.21 | 74.43 | 100.33 |
| LONG TERM INVESTMENT FUND (SIA) - STABILITY | A CAP EUR | EUR | 34,251.46 | 157.27 | 162.35 | 175.67 |
| | A CAP USD | USD | 966.93 | 162.02 | 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 | 359,946.03 | 16,283.97 | -62,430.26 | 313,799.74 |
| Classic CHF | 48,710.21 | 1,365.00 | -6,169.93 | 43,905.28 |
| Classic GBP | 1,062.02 | - | -125.00 | 937.02 |
| Classic USD | 41,202.92 | 228.18 | -6,894.70 | 34,536.40 |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | | | | |
| Natural Resources - EUR Class | 48,846.83 | 616.00 | -1,462.87 | 47,999.96 |
| Natural Resources - CHF Class | 27,775.38 | - | -1,865.00 | 25,910.38 |
| Natural Resources - GBP Class | 1.00 | - | - | 1.00 |
| Natural Resources - USD Class | 16,905.54 | 55.00 | -519.97 | 16,440.57 |
| LONG TERM INVESTMENT FUND (SIA) - STABILITY | | | | |
| A CAP EUR | 39,200.21 | 1.00 | -4,949.75 | 34,251.46 |
| A CAP USD | 1,966.93 | - | -1,000.00 | 966.93 |

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, 2016 (in EUR)

| Description | 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 | 246,309.96 | 3,103,505.53 | 2.38 |
| | | <u>3,103,505.53</u> | <u>2.38</u> |
| <i>BRAZIL</i> | | | |
| PETROBRAS PETROLEO ADR -SPONS.- | 342,609.17 | 2,208,094.63 | 1.69 |
| | | <u>2,208,094.63</u> | <u>1.69</u> |
| <i>CANADA</i> | | | |
| CENOVUS ENERGY | 66,720.45 | 826,381.39 | 0.63 |
| FIRST QUANTUM MINERALS | 304,142.41 | 1,911,970.81 | 1.46 |
| NORTHERN DYNASTY MINERALS | 962,854.92 | 266,942.56 | 0.20 |
| | | <u>3,005,294.76</u> | <u>2.29</u> |
| <i>DENMARK</i> | | | |
| ISS | 111,375.26 | 3,760,509.53 | 2.88 |
| | | <u>3,760,509.53</u> | <u>2.88</u> |
| <i>FRANCE</i> | | | |
| AIR LIQUIDE | 47,703.76 | 4,487,015.94 | 3.44 |
| | | <u>4,487,015.94</u> | <u>3.44</u> |
| <i>GERMANY</i> | | | |
| DRAEGERWERK PFD -OSR- | 69,834.61 | 3,823,444.99 | 2.93 |
| HEIDELBERGCEMENT | 45,483.20 | 3,068,751.46 | 2.35 |
| | | <u>6,892,196.45</u> | <u>5.28</u> |
| <i>INDIA</i> | | | |
| TATA MOTORS 'A' | 945,171.91 | 3,677,525.57 | 2.82 |
| | | <u>3,677,525.57</u> | <u>2.82</u> |
| <i>IRELAND</i> | | | |
| MEDTRONIC | 98,700.98 | 7,708,976.78 | 5.89 |
| | | <u>7,708,976.78</u> | <u>5.89</u> |
| <i>JAPAN</i> | | | |
| SUMITOMO MITSUI FINANCIAL GROUP | 91,948.20 | 2,360,576.70 | 1.81 |
| | | <u>2,360,576.70</u> | <u>1.81</u> |
| <i>NETHERLANDS</i> | | | |
| ING GROEP SHARES CERTIF. | 367,837.87 | 3,376,383.83 | 2.59 |
| UNILEVER SHS | 92,396.92 | 3,872,354.80 | 2.97 |
| | | <u>7,248,738.63</u> | <u>5.56</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, 2016 (in EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| <i>NORWAY</i> | | | |
| BAKKAFROST | 104,992.57 | 3,553,071.21 | 2.72 |
| LEROY SEAFOOD GROUP ASA | 162,740.65 | 6,879,790.27 | 5.27 |
| MARINE HARVEST | 458,717.98 | 6,883,456.60 | 5.26 |
| | | 17,316,318.08 | 13.25 |
| <i>SOUTH KOREA</i> | | | |
| DGB FINANCIAL GROUP | 391,281.31 | 2,651,050.71 | 2.03 |
| | | 2,651,050.71 | 2.03 |
| <i>SWEDEN</i> | | | |
| ATLAS COPCO 'B' | 139,516.78 | 2,937,743.99 | 2.25 |
| | | 2,937,743.99 | 2.25 |
| <i>SWITZERLAND</i> | | | |
| NESTLE | 53,764.29 | 3,733,193.15 | 2.86 |
| | | 3,733,193.15 | 2.86 |
| <i>UNITED KINGDOM</i> | | | |
| AMEC FOSTER WHEELER | 433,705.00 | 2,557,187.79 | 1.96 |
| EASYJET | 272,896.32 | 3,566,150.09 | 2.73 |
| PREMIER FOODS | 2,870,277.71 | 1,424,688.72 | 1.09 |
| | | 7,548,026.60 | 5.78 |
| <i>UNITED STATES</i> | | | |
| APPLE | 33,944.13 | 2,920,977.93 | 2.24 |
| BLACKSTONE GROUP LP -PARTNERSHIP UNITS- | 139,306.80 | 3,077,177.56 | 2.36 |
| CALIFORNIA RESOURCES | 319,676.77 | 3,510,561.51 | 2.69 |
| CITIGROUP | 91,955.87 | 3,508,718.85 | 2.69 |
| COCA-COLA | 70,953.52 | 2,895,111.96 | 2.22 |
| CUMMINS | 48,845.68 | 4,943,706.99 | 3.79 |
| FLUOR | 102,151.67 | 4,531,290.06 | 3.47 |
| HALLIBURTON | 83,282.64 | 3,395,177.34 | 2.60 |
| PEPSICO | 40,997.97 | 3,909,560.92 | 2.99 |
| SCHLUMBERGER LTD | 45,458.27 | 3,235,826.71 | 2.48 |
| UNITED TECHNOLOGIES | 48,713.37 | 4,496,654.67 | 3.44 |
| | | 40,424,764.50 | 30.97 |
| TOTAL INVESTMENTS | | 119,063,531.55 | 91.18 |
| CASH AT BANKS | | 4,933,731.58 | 3.78 |
| BANK DEPOSITS | | 7,220,335.31 | 5.53 |
| OTHER NET LIABILITIES | | -642,177.57 | -0.49 |
| TOTAL NET ASSETS | | 130,575,420.87 | 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, 2016

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| United States | 30.97 |
| Norway | 13.25 |
| Ireland | 5.89 |
| United Kingdom | 5.78 |
| Netherlands | 5.56 |
| Germany | 5.28 |
| France | 3.44 |
| Denmark | 2.88 |
| Switzerland | 2.86 |
| India | 2.82 |
| Austria | 2.38 |
| Canada | 2.29 |
| Sweden | 2.25 |
| South Korea | 2.03 |
| Japan | 1.81 |
| Brazil | 1.69 |
| | 91.18 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Food and soft drinks | 17.40 |
| Oil | 10.09 |
| Construction of machines and appliances | 9.51 |
| Pharmaceuticals and cosmetics | 8.82 |
| Agriculture and fisheries | 7.98 |
| Holding and finance companies | 6.20 |
| Banks and credit institutions | 5.28 |
| Construction and building materials | 4.73 |
| Chemicals | 3.44 |
| Aeronautics and astronautics | 3.44 |
| Utilities | 2.88 |
| Automobiles | 2.82 |
| Transport and freight | 2.73 |
| Computer and office equipment | 2.24 |
| Real Estate Shares | 1.96 |
| Mining and steelworks | 1.66 |
| | 91.18 |

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at June 30, 2016 (in EUR)

| Description | 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>BRAZIL</i> | | | |
| PETROBRAS PETROLEO ADR -SPONS.- | 30,600.00 | 197,215.09 | 2.52 |
| | | 197,215.09 | 2.52 |
| <i>CANADA</i> | | | |
| CAMECO | 13,120.00 | 129,036.69 | 1.65 |
| CENOVUS ENERGY | 28,439.00 | 352,237.72 | 4.50 |
| FIRST QUANTUM MINERALS | 31,558.00 | 198,387.25 | 2.54 |
| LEADFX | 81,533.00 | 17,235.76 | 0.22 |
| SUNCOR ENERGY | 11,607.00 | 288,326.77 | 3.68 |
| TECK RESSOURCES 'B' | 24,117.00 | 284,331.24 | 3.63 |
| | | 1,269,555.43 | 16.22 |
| <i>INDONESIA</i> | | | |
| PP LONDON SUMATRA INDONESIA | 2,894,100.00 | 272,078.62 | 3.48 |
| PT SAMPOERNA AGRO | 2,656,000.00 | 352,829.16 | 4.51 |
| | | 624,907.78 | 7.99 |
| <i>NETHERLANDS</i> | | | |
| CONSTELLIUM 'A' | 39,699.00 | 167,593.86 | 2.14 |
| | | 167,593.86 | 2.14 |
| <i>NORWAY</i> | | | |
| BAKKAFROST | 6,682.00 | 226,126.68 | 2.89 |
| GRIEG SEAFOOD | 135,541.00 | 787,319.58 | 10.06 |
| LERROY SEAFOOD GROUP ASA | 15,237.00 | 644,137.56 | 8.23 |
| NORWAY ROYAL SALMON | 54,912.00 | 723,585.67 | 9.25 |
| TGS-NOPEC GEOPHYSICAL | 9,631.00 | 141,102.63 | 1.80 |
| | | 2,522,272.12 | 32.23 |
| <i>UNITED KINGDOM</i> | | | |
| AMEC FOSTER WHEELER | 31,868.00 | 187,898.36 | 2.40 |
| PREMIER OIL | 379,196.00 | 346,776.33 | 4.43 |
| | | 534,674.69 | 6.83 |
| <i>UNITED STATES</i> | | | |
| ALBEMARLE | 5,051.00 | 360,587.78 | 4.61 |
| CALIFORNIA RESOURCES | 23,402.00 | 256,991.34 | 3.28 |
| CF INDUSTRIES HOLDINGS | 8,177.00 | 177,384.93 | 2.27 |
| CUMMINS | 1,664.00 | 168,414.64 | 2.15 |
| FLUOR | 6,352.00 | 281,764.89 | 3.60 |
| FREEPORT MCMORAN | 9,881.00 | 99,081.32 | 1.27 |

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, 2016 (in EUR)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---------------------------------------|----------|------------------|-----------------------|-----------------|
| HALLIBURTON | | 7,464.00 | 304,284.36 | 3.89 |
| NATIONAL OILWELL VARCO | | 5,000.00 | 151,447.03 | 1.94 |
| OCCIDENTAL PETROLEUM | | 4,035.00 | 274,436.06 | 3.51 |
| | | | 2,074,392.35 | 26.52 |
| TOTAL SHARES | | | 7,390,611.32 | 94.45 |
| BONDS | | | | |
| <i>UNITED STATES</i> | | | | |
| 8.00% CALIFORNIA RESOURCES 15/22 -SR- | USD | 375,000.00 | 239,870.83 | 3.07 |
| | | | 239,870.83 | 3.07 |
| TOTAL BONDS | | | 239,870.83 | 3.07 |
| TOTAL INVESTMENTS | | | 7,630,482.15 | 97.52 |
| CASH AT BANKS | | | 228,436.15 | 2.92 |
| OTHER NET LIABILITIES | | | -34,532.61 | -0.44 |
| TOTAL NET ASSETS | | | 7,824,385.69 | 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, 2016

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| Norway | 32.23 |
| United States | 29.59 |
| Canada | 16.22 |
| Indonesia | 7.99 |
| United Kingdom | 6.83 |
| Brazil | 2.52 |
| Netherlands | 2.14 |
| | 97.52 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Oil | 29.55 |
| Agriculture and fisheries | 20.94 |
| Food and soft drinks | 17.48 |
| Mining and steelworks | 10.18 |
| Construction of machines and appliances | 5.75 |
| Chemicals | 4.61 |
| Bonds issued by companies | 3.07 |
| Real Estate Shares | 2.40 |
| Holding and finance companies | 2.27 |
| Precious metals and stones | 1.27 |
| | 97.52 |

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Statement of investments and other net assets as at June 30, 2016 (in EUR)

| Description | 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 | 10,586.04 | 133,384.07 | 2.41 |
| | | 133,384.07 | 2.41 |
| <i>BRAZIL</i> | | | |
| PETROBRAS PETROLEO ADR -SPONS.- | 14,724.83 | 94,900.64 | 1.72 |
| | | 94,900.64 | 1.72 |
| <i>CANADA</i> | | | |
| CENOVUS ENERGY | 2,867.55 | 35,516.65 | 0.64 |
| FIRST QUANTUM MINERALS | 13,071.59 | 82,173.67 | 1.49 |
| NORTHERN DYNASTY MINERALS | 41,382.08 | 11,472.80 | 0.21 |
| | | 129,163.12 | 2.34 |
| <i>DENMARK</i> | | | |
| ISS | 4,786.74 | 161,621.13 | 2.92 |
| | | 161,621.13 | 2.92 |
| <i>FRANCE</i> | | | |
| AIR LIQUIDE | 2,050.24 | 192,845.30 | 3.49 |
| | | 192,845.30 | 3.49 |
| <i>GERMANY</i> | | | |
| DRAEGERWERK PFD -OSR- | 3,001.39 | 164,326.01 | 2.97 |
| HEIDELBERGCEMENT | 1,954.80 | 131,890.40 | 2.39 |
| | | 296,216.41 | 5.36 |
| <i>INDIA</i> | | | |
| TATA MOTORS 'A' | 40,622.09 | 158,054.60 | 2.86 |
| | | 158,054.60 | 2.86 |
| <i>IRELAND</i> | | | |
| MEDTRONIC | 4,242.02 | 331,320.40 | 5.99 |
| | | 331,320.40 | 5.99 |
| <i>JAPAN</i> | | | |
| SUMITOMO MITSUI FINANCIAL GROUP | 3,951.80 | 101,454.09 | 1.84 |
| | | 101,454.09 | 1.84 |
| <i>NETHERLANDS</i> | | | |
| ING GROEP SHARES CERTIF. | 15,809.13 | 145,111.98 | 2.63 |
| UNILEVER SHS | 3,971.08 | 166,428.08 | 3.01 |
| | | 311,540.06 | 5.64 |

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, 2016 (in EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|------------|-----------------------|-----------------|
| <i>NORWAY</i> | | | |
| BAKKAFROST | 4,512.43 | 152,705.74 | 2.76 |
| LEROY SEAFOOD GROUP ASA | 6,994.35 | 295,683.20 | 5.35 |
| MARINE HARVEST | 19,715.02 | 295,840.78 | 5.35 |
| | | 744,229.72 | 13.46 |
| <i>SOUTH KOREA</i> | | | |
| DGB FINANCIAL GROUP | 16,816.69 | 113,938.23 | 2.06 |
| | | 113,938.23 | 2.06 |
| <i>SWEDEN</i> | | | |
| ATLAS COPCO 'B' | 5,996.22 | 126,259.89 | 2.28 |
| | | 126,259.89 | 2.28 |
| <i>SWITZERLAND</i> | | | |
| NESTLE | 2,310.71 | 160,447.12 | 2.90 |
| | | 160,447.12 | 2.90 |
| <i>UNITED KINGDOM</i> | | | |
| AMEC FOSTER WHEELER | 18,640.00 | 109,904.15 | 1.99 |
| EASYJET | 11,728.68 | 153,267.85 | 2.77 |
| PREMIER FOODS | 123,360.29 | 61,231.01 | 1.11 |
| | | 324,403.01 | 5.87 |
| <i>UNITED STATES</i> | | | |
| APPLE | 1,458.87 | 125,539.31 | 2.27 |
| BLACKSTONE GROUP LP -PARTNERSHIP UNITS- | 5,987.20 | 132,252.54 | 2.39 |
| CALIFORNIA RESOURCES | 13,739.23 | 150,878.74 | 2.73 |
| CITIGROUP | 3,952.13 | 150,799.54 | 2.73 |
| COCA-COLA | 3,049.48 | 124,427.63 | 2.25 |
| CUMMINS | 2,099.32 | 212,473.21 | 3.84 |
| FLUOR | 4,390.33 | 194,748.14 | 3.52 |
| HALLIBURTON | 3,579.36 | 145,919.70 | 2.64 |
| PEPSICO | 1,762.03 | 168,027.14 | 3.04 |
| SCHLUMBERGER LTD | 1,953.73 | 139,071.04 | 2.52 |
| UNITED TECHNOLOGIES | 2,093.63 | 193,259.56 | 3.50 |
| | | 1,737,396.55 | 31.43 |
| TOTAL INVESTMENTS | | 5,117,174.34 | 92.57 |
| CASH AT BANKS | | 119,369.04 | 2.16 |
| BANK DEPOSITS | | 310,319.32 | 5.61 |
| OTHER NET LIABILITIES | | -19,221.05 | -0.34 |
| TOTAL NET ASSETS | | 5,527,641.65 | 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, 2016

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| United States | 31.43 |
| Norway | 13.46 |
| Ireland | 5.99 |
| United Kingdom | 5.87 |
| Netherlands | 5.64 |
| Germany | 5.36 |
| France | 3.49 |
| Denmark | 2.92 |
| Switzerland | 2.90 |
| India | 2.86 |
| Austria | 2.41 |
| Canada | 2.34 |
| Sweden | 2.28 |
| South Korea | 2.06 |
| Japan | 1.84 |
| Brazil | 1.72 |
| | 92.57 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Food and soft drinks | 17.66 |
| Oil | 10.25 |
| Construction of machines and appliances | 9.64 |
| Pharmaceuticals and cosmetics | 8.96 |
| Agriculture and fisheries | 8.11 |
| Holding and finance companies | 6.29 |
| Banks and credit institutions | 5.36 |
| Construction and building materials | 4.80 |
| Aeronautics and astronautics | 3.50 |
| Chemicals | 3.49 |
| Utilities | 2.92 |
| Automobiles | 2.86 |
| Transport and freight | 2.77 |
| Computer and office equipment | 2.27 |
| Real Estate Shares | 1.99 |
| Mining and steelworks | 1.70 |
| | 92.57 |

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2016

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 official gazette Mémorial 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, 2016, 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, 2016, 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 |
| 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 |

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2016 (continued)

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 year 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.

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2016 (continued)

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 year.

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 year.

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2016 (continued)

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 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) Valuation of Total Return Swaps

Cashflows received and paid by the sub-funds in connection with total return swaps are converted to present value on the valuation date at the zero-coupon swap rate corresponding to the maturity date of these cashflows. The payment received by the protection buyer, which is a combination of options, is also discounted and determined by several parameters, notably the price, the volatility and the likelihood of the underlying assets defaulting. The value of total return swap contracts is the difference between the two present value conversions described above.

i) Net realised gains or losses on sales of investments

Realised gains or losses on sales of securities are calculated on the basis of average cost.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2016 (continued)

j) 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.

k) Accounting of futures contracts and CFD

Unrealised appreciations and depreciations on futures contracts and 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 future contract or 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 "realised gain and loss on forward contracts" 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 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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2016 (continued)

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 from January 2016 to June 30, 2016, no performance fee was charged for the sub-funds.

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2016, other fees payable include mainly audit, administration, 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 prospectus of the SICAV.

NOTE 8 EXCHANGE RATES

The following exchange rates were used as at June 30, 2016:

| | | | | | |
|---------|-------------|-----|---------|-------------|-----|
| 1 EUR = | 1.44279 | CAD | 1 EUR = | 113.972336 | JPY |
| 1 EUR = | 1.082287 | CHF | 1 EUR = | 1279.646949 | KRW |
| 1 EUR = | 7.439807 | DKK | 1 EUR = | 9.29637 | NOK |
| 1 EUR = | 0.831051 | GBP | 1 EUR = | 9.412742 | SEK |
| 1 EUR = | 14679.05873 | IDR | 1 EUR = | 1.110949 | USD |
| 1 EUR = | 74.983545 | INR | | | |

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2016 (continued)

NOTE 9

FORWARD CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2016:

LONG TERM INVESTMENT FUND (SIA) - STABILITY

| | Maturity date | Currency | Commitment in EUR |
|---------------------------------|---------------|----------|-------------------|
| Sale of 101.00 MSCI World Index | 20/09/2016 | EUR | -2,096,760.00 |

The SICAV had the following CFD outstanding as at June 30, 2016:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

| Description | Quantity | Currency | Commitment in EUR |
|---------------------------|----------|----------|-------------------|
| Cenovus Energy | 349,671 | CAD | 4,330,922.44 |
| Grifols 'B' | 322,975 | EUR | 4,844,625.18 |
| Henkel | 56,350 | EUR | 5,458,639.40 |
| MTU Aero Engines Holdings | 29,791 | EUR | 2,496,157.92 |
| Sodexo | 30,322 | EUR | 2,933,938.66 |
| Visa 'A' | 57,134 | USD | 3,814,448.77 |

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

| Description | Quantity | Currency | Commitment in EUR |
|---------------------------|----------|----------|-------------------|
| Baker Hughes Inc | 3,950 | USD | 160,460.42 |
| Northern Dynasty Minerals | 241,500 | CAD | 66,953.58 |
| Schlumberger | 4,500 | USD | 320,320.45 |

LONG TERM INVESTMENT FUND (SIA) - STABILITY

| Description | Quantity | Currency | Commitment in EUR |
|---------------------------|----------|----------|-------------------|
| Cenovus Energy | 15,028 | CAD | 186,136.64 |
| Grifols 'B' | 13,881 | EUR | 208,214.82 |
| Henkel | 2,422 | EUR | 234,604.24 |
| MTU Aero Engines Holdings | 1,280 | EUR | 107,281.17 |
| Sodexo | 1,303 | EUR | 126,096.34 |
| Visa 'A' | 2,456 | USD | 163,939.36 |

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 Swiss Fund & Asset Management Association ("SFAMA") Directive of May 16, 2008, the "Guidelines on the calculation and disclosure of the TER and PTR", the SICAV is required to publish a TER for the last twelve-month 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.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas some fixed costs were not equally distributed over the year.

For the period from July 1, 2015 to June 30, 2016, the TER were the following:

| Class | Annualised TER including performance fees | Annualised TER excluding performance fees |
|--|--|--|
| LONG TERM INVESTMENT FUND (SIA) - CLASSIC | | |
| Classic EUR | 2.07% | 2.07% |
| Classic CHF | 2.06% | 2.06% |
| Classic GBP | 2.06% | 2.06% |
| Classic USD | 2.07% | 2.07% |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | | |
| Natural Resources - EUR Class | 2.14% | 2.14% |
| Natural Resources - CHF Class | 2.14% | 2.14% |
| Natural Resources - GBP Class | 0.94% | 0.94% |
| Natural Resources - USD Class | 2.14% | 2.14% |
| LONG TERM INVESTMENT FUND (SIA) - STABILITY | | |
| A CAP EUR | 1.72% | 1.72% |
| A CAP USD | 1.72% | 1.72% |

LONG TERM INVESTMENT FUND (SIA)

Portfolio Turnover Ratio ("PTR")

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") Directive of May 16, 2008, the "Guidelines on the calculation and disclosure of the TER and PTR", the SICAV is required to publish a PTR for the period from July 1, 2015 to June 30, 2016.

The PTR refers to the measure of trading activities of a sub-fund's portfolio.

The PTR is defined as the ratio between the difference of the sum of the purchases and sales and the sum of the subscriptions and redemptions and the average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) of the sub-fund expressed in its reference currency.

For the period from July 1, 2015 to June 30, 2016, the PTR of each sub-fund was the following:

| Sub-fund | |
|---|--------|
| LONG TERM INVESTMENT FUND (SIA) - CLASSIC | 30.81% |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | 61.92% |
| LONG TERM INVESTMENT FUND (SIA) - STABILITY | 1.98% |

LONG TERM INVESTMENT FUND (SIA)

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2015 with the net assets per share as at June 30, 2016.

The performance data do not take into account subscription and/or redemption fees.

As at June 30, 2016, performances were the following:

| Class | Currency | Performance for the period ending June 30, 2016 | Performance for the fiscal year ending December 31, 2015 | Performance for the fiscal year ending December 31, 2014 |
|---|----------|---|--|--|
| LONG TERM INVESTMENT FUND (SIA) - CLASSIC | | | | |
| Classic EUR | EUR | 0.21% | 3.18% | 11.62% |
| Classic CHF | CHF | -0.26% | -6.69% | 9.51% |
| Classic GBP | GBP | 13.00% | -2.01% | 4.12% |
| Classic USD | USD | 2.49% | -7.38% | -1.98% |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | | | | |
| Natural Resources EUR - EUR Class | | 26.39% | -17.36% | -3.65% |
| Natural Resources CHF - CHF Class | | 25.80% | -25.26% | -5.46% |
| Natural Resources GBP - GBP Class | | 42.51% | -21.51% | -10.13% |
| Natural Resources USD - USD Class | | 29.26% | -25.81% | -15.38% |
| LONG TERM INVESTMENT FUND (SIA) - STABILITY | | | | |
| A CAP EUR | EUR | -3.13% | -7.58% | 0.14%* |
| A CAP USD | USD | -0.93% | -14.54%* | - |

* The performance of share classes launched during the period 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.

Past performance is no indication of current or future performance. The performance data do not take into account subscription and/or redemption fees.

