



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 December 31, 2015

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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, Parkweg 1, 8866 Ziegelbrücke, 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
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 CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric HAENNI, Head of 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

LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV (continued)

Depositary 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, Parkweg 1, CH-8866 Ziegelbrücke, 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

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 December 31, 2015 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 December 31, 2015.

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 Parkweg 1, CH-8866 Ziegelbrücke, 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 "Swiss Official Gazette of Commerce" and "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 may pay retrocession or soft commissions.

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)

Management report

Performance of each sub-fund by quarter

Period	LONG TERM INVESTMENT FUND (SIA) - CLASSIC - EUR	LONG TERM INVESTMENT FUND (SIA) - ALPHA - EUR	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES - EUR	LONG TERM INVESTMENT FUND (SIA) - STABILITY - EUR
1 st quarter 2015	14.94%	9.51%	-0.10%	7.13%
2 nd quarter 2015	-3.73%	-2.17%	0.24%	-5.31%
3 rd quarter 2015	-12.74%		-18.98%	-10.91%
4 th quarter 2015	6.86%		1.86%	2.27%
	3.18%	*	-17.36%	-7.58% *

* On June 10, 2015 we merged the LTIF (SIA) - Alpha sub-fund into the LTIF (SIA) - Stability sub-fund and since then the sub-fund's assets have an approximate size of EUR 6.7 Mio. The LONG TERM INVESTMENT FUND (SIA) - STABILITY A CAP USD share class has a different performance because it was launched on June 11, 2015.

Management report

As can be seen in the table above we are not really satisfied with the developments of the Net Asset Value ("NAV") per share of our LONG TERM INVESTMENT FUND (SIA) - CLASSIC sub-fund. This is somewhat less than most indices, and the reason is simple: we have a 15% position in energy and metals-related stocks, and those are sharply down for the year. But, as we say in almost every Newsletter, the evolution of the sub-funds' NAV per share is not the best gauge to measure their performance, or the returns attained by our investors. That would be the case for an investor buying at the beginning of the year and selling at the end. But, for someone invested for the long term, "deeper" measures have to be considered. During 2015 our companies' earnings are up by 11.3%, dividends by 10.4%, and book value by 19.6%. We consider them fairly satisfactory returns, particularly taking into account that the energy and metals companies have, in general, done very poorly. As long as we maintain these rates of earnings growth, we are certain of having the market reflect them in our shares' prices.

First quarter 2015

The year 2015 started with a very positive quarter and our sub-funds' NAV per share were going up strongly. Only the LTIF (SIA) - Natural Resources was slightly down.

Second quarter 2015

The second quarter started still well, but then towards the end of April markets got again dominated by risk aversion and a higher degree of uncertainty. That affected all our sub-funds.

Past performance is not an indicator of current or future returns.

LONG TERM INVESTMENT FUND (SIA)

Management report (continued)

Third quarter 2015

This negative trend even accentuated further during the third quarter: Concerns on China's economic development and with it a strong correction in commodity prices were the main reasons.

Fourth quarter 2015

Finally the fourth quarter ended the year with a positive development.

Outlook

As indicated at the beginning of this report, for us the development of the NAV per share within a year does not tell too much about the fundamental value of a portfolio. Therefore we would argue that our portfolios have the possibility to catch up some performance in the next phase. We still see no alternative to equities especially at the current valuations.

Report of the réviseur d'entreprises agréé / Auditor's report

To the Shareholders of

LONG TERM INVESTMENT FUND (SIA)
Société d'investissement à capital variable
(a Luxembourg domiciled open-ended investment company)
15, avenue J.F. Kennedy, L-1855 Luxembourg

Following our appointment by the Annual General Meeting of Shareholders dated April 24, 2015, we have audited the accompanying financial statements of LONG TERM INVESTMENT FUND (SIA) (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets of each of its sub-funds as at December 31, 2015, as well as the statement of operations and changes in net assets of each of its sub-funds for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report of the réviseur d'entreprises agréé / Auditor's report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LONG TERM INVESTMENT FUND (SIA) and of each of its sub-funds as at December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit,
Société à responsabilité limitée
Cabinet de révision agréé



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

March 15, 2016
560, rue de Neudorf
L-2220 Luxembourg

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at December 31, 2015

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	165,397,813.90	149,853,373.62	8,818,584.86	6,725,855.42
Net unrealised gain/loss on investments	-679,466.70	1,968,944.84	-2,736,783.52	88,371.98
Investments in securities at market value (note 2.e)	164,718,347.20	151,822,318.46	6,081,801.34	6,814,227.40
Cash at banks (note 2.e)	360,182.02	0.00	360,182.02	0.00
	165,078,529.22	151,822,318.46	6,441,983.36	6,814,227.40
LIABILITIES				
Bank overdraft	1,748,084.07	1,617,884.88	0.00	130,199.19
Management and distribution fees payable (note 4)	647,625.41	604,833.46	26,651.73	16,140.22
"Taxe d'abonnement" payable (note 3)	20,510.22	18,923.70	746.44	840.08
Other fees payable (note 6)	162,679.98	149,426.75	6,280.67	6,972.56
	2,578,899.68	2,391,068.79	33,678.84	154,152.05
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	223,540,866.35*	193,464,679.42	15,353,433.87	-

*Including the total net assets of the liquidated sub-funds

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

LONG TERM INVESTMENT FUND (SIA)

LONG TERM INVESTMENT FUND (SIA)

Statement of operations and changes in net assets for the year/period ended December 31, 2015

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - ALPHA (note 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	186,738,021.49	167,769,142.44	8,671,256.77
INCOME			
Dividends, net (note 2.1)	2,342,803.42	2,086,660.26	41,918.93
Bank interest	4,090.67	3,896.07	189.01
	2,346,894.09	2,090,556.33	42,107.94
EXPENSES			
Management and distribution fees (note 4)	2,848,149.64	2,618,386.47	59,831.74
Performance fee (note 5)	12,135.50	0.00	0.00
Depository fee, bank charges and interest	109,986.31	97,661.02	2,110.88
Professional fees, audit fees and other expenses	478,174.88	418,861.84	9,211.19
Administration fees	378,726.12	348,329.10	7,957.20
"Taxe d'abonnement" (note 3)	92,266.55	84,382.92	1,952.30
Transaction fees (note 2.n)	469,934.44	423,404.90	17,791.17
	4,389,373.44	3,991,026.25	98,854.48
NET INVESTMENT LOSS	-2,042,479.35	-1,900,469.92	-56,746.54
Net realised gain on sales of investments	13,843,575.21	12,515,208.60	408,927.40
Net realised gain/loss on pool - pooling effect	0.00	-94,583.01	1,180,079.10
Net realised gain/loss on foreign exchange	87,263.12	68,679.76	2,119.10
Net realised gain on options	319,963.22	300,929.77	10,435.88
Net realised loss on forward exchange contracts	-570,768.60	-518,286.62	-26,436.67
Net realised gain/loss on futures contracts	-741,437.57	149,318.50	-540,221.61
Net realised gain on swap contracts	3,492,145.19	3,323,602.80	168,542.39
NET REALISED GAIN/LOSS	14,388,261.22	13,844,399.88	1,146,699.05
Change in net unrealised appreciation/depreciation:			
- on investments	-9,355,310.66	-7,003,589.22	-463,584.99
- on options	40,822.09	38,594.96	1,994.09
- on forward exchange contracts	543.53	0.00	0.00
- on swaps	-1,089,139.94	-1,035,631.83	-53,508.11
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,985,176.24	5,843,773.79	631,600.04
Proceeds from subscriptions of shares	36,935,923.56	28,399,756.21	0.00
Cost of shares redeemed	-65,159,491.75	-52,581,422.77	-9,302,856.81
NET ASSETS AT THE END OF THE YEAR/PERIOD	162,499,629.54	149,431,249.67	-

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 year/period ended December 31, 2015 (continued)

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)
EUR	EUR
9,345,477.65	952,144.63
146,675.54	67,548.69
0.00	5.59
146,675.54	67,554.28
125,368.63	44,562.80
0.00	12,135.50
4,711.76	5,502.65
25,993.44	24,108.41
12,536.90	9,902.92
3,623.53	2,307.80
8,044.23	20,694.14
180,278.49	119,214.22
-33,602.95	-51,659.94
588,213.09	331,226.12
0.00	-1,085,496.09
19,157.18	-2,692.92
5,299.62	3,297.95
-18,839.70	-7,205.61
-65,349.21	-285,185.25
0.00	0.00
494,878.03	-1,097,715.74
-1,963,847.70	75,711.25
0.00	233.04
0.00	543.53
0.00	0.00
-1,468,969.67	-1,021,227.92
56,938.47	8,479,228.88
-1,525,141.93	-1,750,070.24
6,408,304.52	6,660,075.35

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

LONG TERM INVESTMENT FUND (SIA)

Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of	Net asset value	Net asset value	Net asset value
			shares	per share	per share	per share
			outstanding			
			31.12.2015	31.12.2015	31.12.2014	31.12.2013
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	EUR	359,946.03	331.39	321.19	287.75
	Classic CHF	CHF	48,710.21	360.35	386.18	352.63
	Classic GBP	GBP	1,062.02	244.24	249.26	239.40
	Classic USD	USD	41,202.92	359.99	388.66	396.51
LONG TERM INVESTMENT FUND (SIA) - ALPHA (note 1)	Alpha EUR	EUR	-	-	158.87	150.68
	Alpha CHF	CHF	-	-	191.02	184.66
	Alpha USD	USD	-	-	192.24	207.63
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources - EUR Class	EUR	48,846.83	68.52	82.91	86.05
	Natural Resources - CHF Class	CHF	27,775.38	74.51	99.69	105.45
	Natural Resources - GBP Class	GBP	1.00	50.50	64.34	71.59
	Natural Resources - USD Class	USD	16,905.54	74.43	100.33	118.57
LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)	A CAP EUR	EUR	39,200.21	162.35	175.67	-
	A CAP USD	USD	1,966.93	163.54	-	-

Sub-fund and Share Class	Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	416,474.04	73,377.73	-129,905.74	359,946.03
Classic CHF	50,633.66	3,493.51	-5,416.96	48,710.21
Classic GBP	1,062.02	-	-	1,062.02
Classic USD	54,172.67	3,228.27	-16,198.02	41,202.92
LONG TERM INVESTMENT FUND (SIA) - ALPHA (note 1)				
Alpha EUR	50,474.68	-	-50,474.68	-
Alpha CHF	1,530.28	-	-1,530.28	-
Alpha USD	2,574.51	-	-2,574.51	-
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	60,488.93	648.33	-12,290.43	48,846.83
Natural Resources - CHF Class	29,945.19	-	-2,169.81	27,775.38
Natural Resources - GBP Class	1.00	-	-	1.00
Natural Resources - USD Class	22,280.21	150.00	-5,524.67	16,905.54
LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)				
A CAP EUR	5,420.17	43,856.84	-10,076.80	39,200.21
A CAP USD	-	2,524.51	-557.58	1,966.93

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 December 31, 2015 (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	272,709.03	4,660,597.24	3.12
		4,660,597.24	3.12
<i>BRAZIL</i>			
PETROBRAS PETROLEO ADR -SPONS.-	379,329.58	1,501,535.18	1.00
		1,501,535.18	1.00
<i>CANADA</i>			
FIRST QUANTUM MINERALS	336,740.12	1,155,955.66	0.77
LUNDIN MINING	1,165,456.90	2,934,920.64	1.96
NORTHERN DYNASTY MINERALS	1,066,052.46	296,718.36	0.20
		4,387,594.66	2.93
<i>DENMARK</i>			
ISS	123,312.38	4,109,497.47	2.75
		4,109,497.47	2.75
<i>FRANCE</i>			
AIR LIQUIDE	29,888.52	3,097,944.73	2.07
SODEXO	37,302.74	3,362,469.37	2.25
		6,460,414.10	4.32
<i>GERMANY</i>			
DRAEGERWERK PFD -OSR-	77,318.71	5,304,836.78	3.55
HEIDELBERGCEMENT	68,982.85	5,216,483.04	3.49
MTU AERO ENGINES HOLDINGS	24,393.16	2,197,824.06	1.47
		12,719,143.88	8.51
<i>INDIA</i>			
TATA MOTORS 'A'	1,046,474.19	4,213,389.39	2.82
		4,213,389.39	2.82
<i>IRELAND</i>			
MEDTRONIC	109,279.23	7,737,973.60	5.19
		7,737,973.60	5.19
<i>JAPAN</i>			
SUMITOMO MITSUI FINANCIAL GROUP	101,829.59	3,589,224.97	2.40
		3,589,224.97	2.40
<i>NETHERLANDS</i>			
ING GROEP SHARES CERTIF.	407,262.86	5,070,422.58	3.39
UNILEVER SHS	151,556.69	6,078,181.24	4.07
		11,148,603.82	7.46

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 December 31, 2015 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>			
BAKKAFROST	221,420.03	6,028,751.04	4.03
LEROY SEAFOOD GROUP ASA	180,183.83	6,184,015.31	4.15
MARINE HARVEST	345,881.82	4,302,290.43	2.88
		16,515,056.78	11.06
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	433,218.88	3,418,140.35	2.29
		3,418,140.35	2.29
<i>SPAIN</i>			
GRIFOLS 'B'	126,666.82	3,789,238.05	2.54
		3,789,238.05	2.54
<i>SWEDEN</i>			
ATLAS COPCO 'B'	154,469.94	3,294,109.97	2.20
		3,294,109.97	2.20
<i>SWITZERLAND</i>			
NESTLE	66,140.43	4,534,515.53	3.03
		4,534,515.53	3.03
<i>UNITED KINGDOM</i>			
AMEC FOSTER WHEELER	328,226.25	1,910,063.27	1.28
EASYJET	247,285.12	5,838,020.76	3.91
PREMIER FOODS	3,537,766.74	1,884,027.56	1.26
ROLLS-ROYCE HOLDINGS	337,836.90	2,635,683.88	1.76
		12,267,795.47	8.21
<i>UNITED STATES</i>			
APPLE	37,583.16	3,641,723.61	2.44
BLACKSTONE GROUP LP	154,237.38	4,151,617.57	2.78
CALIFORNIA RESOURCES	377,896.89	810,549.57	0.54
CITIGROUP	101,811.41	4,850,171.97	3.25
COCA-COLA	87,287.29	3,451,959.04	2.31
CUMMINS	54,080.70	4,381,518.72	2.93
FLUOR	113,100.71	4,916,337.15	3.29
HALLIBURTON	92,208.42	2,889,418.59	1.93
MCDONALD'S	65,139.36	7,084,199.26	4.75
PEPSICO	50,436.27	4,639,228.41	3.10
SCHLUMBERGER LTD	29,418.61	1,888,933.47	1.26
UNITED TECHNOLOGIES	53,934.27	4,769,830.64	3.19
		47,475,488.00	31.77
TOTAL INVESTMENTS		151,822,318.46	101.60
BANK OVERDRAFT		-1,617,884.88	-1.08
OTHER NET LIABILITIES		-773,183.91	-0.52
TOTAL NET ASSETS		149,431,249.67	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 December 31, 2015

Geographical classification

(in % of net assets)

United States	31.77
Norway	11.06
Germany	8.51
United Kingdom	8.21
Netherlands	7.46
Ireland	5.19
France	4.32
Austria	3.12
Switzerland	3.03
Canada	2.93
India	2.82
Denmark	2.75
Spain	2.54
Japan	2.40
South Korea	2.29
Sweden	2.20
Brazil	1.00
	101.60

Industrial classification

(in % of net assets)

Food and soft drinks	22.67
Holding and finance companies	9.72
Pharmaceuticals and cosmetics	8.74
Construction of machines and appliances	8.42
Agriculture and fisheries	6.91
Banks and credit institutions	6.64
Construction and building materials	6.61
Aeronautics and astronautics	6.42
Oil	4.73
Transport and freight	3.91
Automobiles	2.82
Utilities	2.75
Biotechnology	2.54
Computer and office equipment	2.44
Chemicals	2.07
Precious metals and stones	1.96
Real Estate Shares	1.28
Mining and steelworks	0.97
	101.60

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at December 31, 2015 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. 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	121,126.79	1.89
		121,126.79	1.89
<i>CANADA</i>			
BANKERS PETROLEUM LTD	57,432.00	38,821.35	0.61
CENOVUS ENERGY	22,180.00	257,226.75	4.01
FIRST QUANTUM MINERALS	31,558.00	108,331.76	1.69
LEADFX	81,533.00	10,266.05	0.16
LUNDIN MINING	85,472.00	215,240.51	3.36
SUNCOR ENERGY	5,627.00	133,200.21	2.08
TECK RESSOURCES 'B'	16,000.00	56,621.03	0.88
		819,707.66	12.79
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	2,894,100.00	255,129.09	3.98
PT SAMPOERNA AGRO	2,656,000.00	301,543.17	4.71
		556,672.26	8.69
<i>NETHERLANDS</i>			
CHICAGO BRIDGE & IRON -NY REG.-	3,800.00	136,391.46	2.13
CONSTELLIUM 'A'	11,300.00	80,097.60	1.25
		216,489.06	3.38
<i>NORWAY</i>			
BAKKAFROST	18,630.00	507,251.46	7.92
GRIEG SEAFOOD	168,367.00	542,824.55	8.47
LEROY SEAFOOD GROUP ASA	16,930.00	581,047.60	9.06
NORWAY ROYAL SALMON	60,599.00	504,192.36	7.87
		2,135,315.97	33.32
<i>UNITED KINGDOM</i>			
AMEC FOSTER WHEELER	30,841.00	179,474.56	2.80
PREMIER OIL	106,400.00	70,016.72	1.09
		249,491.28	3.89
<i>UNITED STATES</i>			
CALIFORNIA RESOURCES	31,191.00	66,901.45	1.04
CAMERON INTERNATIONAL	4,950.00	287,986.82	4.49
CUMMINS	1,664.00	134,814.21	2.10
FLUOR	6,352.00	276,112.97	4.31
FREEPORT MCMORAN	9,881.00	61,580.03	0.96

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 December 31, 2015 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
HALLIBURTON	7,464.00	233,889.93	3.65
NATIONAL OILWELL VARCO	5,000.00	154,147.15	2.41
OCCIDENTAL PETROLEUM	4,035.00	251,133.60	3.92
		<hr/>	
		1,466,566.16	22.88
TOTAL I.		5,565,369.18	86.84
II. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
VARIOPARTNER - TARENO WATERFUND - W -CAP-	2,888.00	516,432.16	8.06
		<hr/>	
		516,432.16	8.06
TOTAL II.		516,432.16	8.06
TOTAL INVESTMENTS		6,081,801.34	94.90
CASH AT BANKS		360,182.02	5.62
OTHER NET LIABILITIES		-33,678.84	-0.52
TOTAL NET ASSETS		6,408,304.52	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 December 31, 2015

Geographical classification

(in % of net assets)	
Norway	33.32
United States	22.88
Canada	12.79
Indonesia	8.69
Luxembourg	8.06
United Kingdom	3.89
Netherlands	3.38
Brazil	1.89
	94.90

Industrial classification

(in % of net assets)	
Oil	25.19
Agriculture and fisheries	25.08
Food and soft drinks	16.93
Units of investment funds	8.06
Construction of machines and appliances	6.41
Precious metals and stones	4.32
Mining and steelworks	3.98
Real Estate Shares	2.80
Construction and building materials	2.13
	94.90

LONG TERM INVESTMENT FUND (SIA) - STABILITY

(note 1)

Statement of investments and other net assets as at December 31, 2015 (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	12,239.97	209,181.17	3.14
		209,181.17	3.14
<i>BRAZIL</i>			
PETROBRAS PETROLEO ADR -SPONS.-	17,025.42	67,393.27	1.01
		67,393.27	1.01
<i>CANADA</i>			
FIRST QUANTUM MINERALS	15,113.88	51,882.65	0.78
LUNDIN MINING	52,309.10	131,727.78	1.98
NORTHERN DYNASTY MINERALS	47,847.54	13,317.58	0.20
		196,928.01	2.96
<i>DENMARK</i>			
ISS	5,534.62	184,446.20	2.77
		184,446.20	2.77
<i>FRANCE</i>			
AIR LIQUIDE	1,341.48	139,044.77	2.09
SODEXO	1,674.26	150,917.41	2.27
		289,962.18	4.36
<i>GERMANY</i>			
DRAEGERWERK PFD -OSR-	3,470.29	238,096.51	3.57
HEIDELBERGCEMENT	3,096.15	234,130.94	3.52
MTU AERO ENGINES HOLDINGS	1,094.84	98,644.74	1.48
		570,872.19	8.57
<i>INDIA</i>			
TATA MOTORS 'A'	46,968.81	189,109.18	2.84
		189,109.18	2.84
<i>IRELAND</i>			
MEDTRONIC	4,904.77	347,302.75	5.20
		347,302.75	5.20
<i>JAPAN</i>			
SUMITOMO MITSUI FINANCIAL GROUP	4,570.41	161,094.86	2.42
		161,094.86	2.42
<i>NETHERLANDS</i>			
ING GROEP SHARES CERTIF.	18,279.14	227,575.32	3.42
UNILEVER SHS	6,802.31	272,806.46	4.10
		500,381.78	7.52

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

LONG TERM INVESTMENT FUND (SIA) - STABILITY

(note 1)

Statement of investments and other net assets as at December 31, 2015 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>			
BAKKAFROST	9,937.97	270,587.89	4.06
LEROY SEAFOOD GROUP ASA	8,087.17	277,556.60	4.17
MARINE HARVEST	15,524.18	193,099.31	2.90
		741,243.80	11.13
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	19,444.12	153,416.08	2.30
		153,416.08	2.30
<i>SPAIN</i>			
GRIFOLS 'B'	5,685.18	170,072.03	2.55
		170,072.03	2.55
<i>SWEDEN</i>			
ATLAS COPCO 'B'	6,933.06	147,849.24	2.22
		147,849.24	2.22
<i>SWITZERLAND</i>			
NESTLE	2,968.57	203,522.25	3.06
		203,522.25	3.06
<i>UNITED KINGDOM</i>			
AMEC FOSTER WHEELER	14,731.75	85,729.20	1.29
EASYJET	11,098.88	262,027.36	3.93
PREMIER FOODS	158,785.26	84,560.64	1.27
ROLLS-ROYCE HOLDINGS	15,163.10	118,297.16	1.78
		550,614.36	8.27
<i>UNITED STATES</i>			
APPLE	1,686.84	163,451.15	2.45
BLACKSTONE GROUP LP	6,922.62	186,336.68	2.80
CALIFORNIA RESOURCES	16,961.11	36,379.82	0.55
CITIGROUP	4,569.59	217,689.83	3.27
COCA-COLA	3,917.71	154,933.97	2.33
CUMMINS	2,427.30	196,655.31	2.95
FLUOR	5,076.29	220,659.52	3.31
HALLIBURTON	4,138.58	129,685.51	1.95
MCDONALD'S	2,923.64	317,959.48	4.77
PEPSICO	2,263.73	208,222.07	3.13
SCHLUMBERGER LTD	1,320.39	84,780.83	1.27
UNITED TECHNOLOGIES	2,420.73	214,083.88	3.21
		2,130,838.05	31.99
TOTAL INVESTMENTS		6,814,227.40	102.31
BANK OVERDRAFT		-130,199.19	-1.95
OTHER NET LIABILITIES		-23,952.86	-0.36
TOTAL NET ASSETS		6,660,075.35	100.00

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

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

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)

United States	31.99
Norway	11.13
Germany	8.57
United Kingdom	8.27
Netherlands	7.52
Ireland	5.20
France	4.36
Austria	3.14
Switzerland	3.06
Canada	2.96
India	2.84
Denmark	2.77
Spain	2.55
Japan	2.42
South Korea	2.30
Sweden	2.22
Brazil	1.01
	102.31

Industrial classification

(in % of net assets)

Food and soft drinks	22.83
Holding and finance companies	9.79
Pharmaceuticals and cosmetics	8.77
Construction of machines and appliances	8.48
Agriculture and fisheries	6.96
Banks and credit institutions	6.69
Construction and building materials	6.66
Aeronautics and astronautics	6.47
Oil	4.78
Transport and freight	3.93
Automobiles	2.84
Utilities	2.77
Biotechnology	2.55
Computer and office equipment	2.45
Chemicals	2.09
Precious metals and stones	1.98
Real Estate Shares	1.29
Mining and steelworks	0.98
	102.31

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2015

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 December 31, 2015, 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).

On May 6, 2015, the Board of Directors of the SICAV decided to merge the sub-fund LONG TERM INVESTMENT FUND (SIA) - ALPHA into the sub-fund LONG TERM INVESTMENT FUND (SIA) - STABILITY with effect as at June 10, 2015.

As at December 31, 2015, 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)

Notes to the financial statements as at December 31, 2015 (continued)

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

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2015 (continued)

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.

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2015 (continued)

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

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

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

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

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

f) Valuation of forward exchange contracts

The 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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2015 (continued)

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.

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 December 31, 2015 (continued)

For the year 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) - ALPHA : 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 year ended December 31, 2015, the performance fee amounted to EUR 12,135.50 for the LONG TERM INVESTMENT FUND (SIA) - STABILITY sub-fund. No performance fee was charged for the other sub-funds.

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2015, 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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2015 (continued)

NOTE 8

EXCHANGE RATES

The following exchange rates were used as at December 31, 2015:

1 EUR =	1.508980	CAD	1 EUR =	130.676428	JPY
1 EUR =	1.087386	CHF	1 EUR =	1,273.748082	KRW
1 EUR =	7.462662	DKK	1 EUR =	9.615219	NOK
1 EUR =	0.737024	GBP	1 EUR =	9.158158	SEK
1 EUR =	14,973.643624	IDR	1 EUR =	1.086300	USD
1 EUR =	71.865493	INR			

NOTE 9

FORWARD CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2015:

LONG TERM INVESTMENT FUND (SIA) - STABILITY

	Maturity date	Currency	Commitment in EUR
Sale of 10.00 Euro Stoxx 50 ESTX 50 EUR -Price-	21/03/2016	EUR	-326,752.00
Sale of 5.00 FTSE 100 Index	18/03/2016	GBP	-423,481.33
Sale of 3.00 NIKKEI 225 Tokyo Index (USD)	10/03/2016	USD	-259,734.88
Sale of 18.00 S&P 500 Index	18/03/2016	USD	-1,686,619.72

The SICAV had the following CFD outstanding as at December 31, 2015:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Description	Quantity	Currency	Commitment in EUR
Cenovus Energy	326,994.53	CAD	3,792,233.66
Henkel	69,321.64	EUR	6,143,284.00
Visa 'A'	63,257.81	USD	4,515,920.26

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Description	Quantity	Currency	Commitment in EUR
Baker Hughes Inc	3,950.00	USD	167,810.50
Northern Dynasty Minerals	241,500.00	CAD	67,217.60
Schlumberger	4,500.00	USD	288,939.60

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Description	Quantity	Currency	Commitment in EUR
Cenovus Energy	14,676.47	CAD	170,206.48
Henkel	3,111.36	EUR	275,728.46
Visa 'A'	2,839.19	USD	202,687.64

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2015 (continued)

NOTE 10

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

LONG TERM INVESTMENT FUND (SIA)

Total Expense Ratio ("TER")

Pursuant to the 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 year from January 1, 2015 to December 31, 2015, the TER were the following:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
LONG TERM INVESTMENT FUND (SIA) - CLASSIC		
Classic EUR	2.04%	2.04%
Classic CHF	2.04%	2.04%
Classic GBP	2.04%	2.04%
Classic USD	2.04%	2.04%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES		
Natural Resources - EUR Class	2.06%	2.06%
Natural Resources - CHF Class	2.06%	2.06%
Natural Resources - GBP Class	0.85%	0.85%
Natural Resources - USD Class	2.06%	2.06%
LONG TERM INVESTMENT FUND (SIA) - STABILITY		
A CAP EUR	1.94%	1.69%
A CAP USD	1.67%	1.67%

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 year from January 1, 2015 to December 31, 2015.

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 year from January 1, 2015 to December 31, 2015, the PTR of each sub-fund was the following:

Sub-fund	
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	56.25%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	25.00%
LONG TERM INVESTMENT FUND (SIA) - STABILITY	-0.74%

LONG TERM INVESTMENT FUND (SIA)

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2014 with the net assets per share as at December 31, 2015.

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

As at December 31, 2015, performances were the following:

Class	Currency	Performance for the fiscal year ending December 31, 2015	Performance for the fiscal year ending December 31, 2014	Performance for the fiscal year ending December 31, 2013
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	EUR	3.18%	11.62%	15.86%
Classic CHF	CHF	-6.69%	9.51%	17.65%
Classic GBP	GBP	-2.01%	4.12%	18.84%
Classic USD	USD	-7.38%	-1.98%	21.09%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	EUR	-17.36%	-3.65%	-10.06%
Natural Resources - CHF Class	CHF	-25.26%	-5.46%	-8.68%
Natural Resources - GBP Class	GBP	-21.51%	-10.13%	-7.74%
Natural Resources - USD Class	USD	-25.81%	-15.38%	-6.00%
LONG TERM INVESTMENT FUND (SIA) - STABILITY				
A CAP EUR	EUR	-7.58%	0.14%*	-
A CAP USD	USD	-14.54%*	-	-

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

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

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders

Information on risk measurement

Within the SICAV, the LONG TERM INVESTMENT FUND (SIA) - ALPHA sub-fund has been absorbed by the LONG TERM INVESTMENT FUND (SIA) - STABILITY sub-fund as of June 10, 2015.

The 4 sub funds of the SICAV use the VaR approach to monitor the Global Risk Exposure.

More specifically, the LONG TERM INVESTMENT FUND (SIA) - ALPHA and LONG TERM INVESTMENT FUND (SIA) - STABILITY sub-funds use the Absolute VaR option while the 2 other sub-funds use the Relative VaR option.

The following table provides the information required as per CSSF circular 11/512.

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (continued)

Sub funds	Average leverage*	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	10.10%	Σ notionals of the derivatives	VaR	Relative	121.29%	106.11%	136.95%	11.71%	19.67%	2/3 MSCI WORLD Index and 1/3 MSCI Emerging Markets	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
LONG TERM INVESTMENT FUND (SIA) - ALPHA**	16.16%	Σ notionals of the derivatives	VaR	Absolute	10.09%	5.45%	12.87%	10.09%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	9.64%	Σ notionals of the derivatives	VaR	Relative	109.05%	94.53%	129.75%	14.28%	13.09%	60% MSCI WORLD Metals & Mining, 20% Amex Oil Serv. and 20% MSCI Emerging Markets	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
LONG TERM INVESTMENT FUND (SIA) - STABILITY	37.42%	Σ notionals of the derivatives	VaR	Absolute	9.00%	4.55%	12.96%	9.00%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

* This figure is computed as the sum of the absolute notionals of the financial derivative instruments ("FDI") used, whereby a large part of these FDI are used for hedging purposes.

** On May 6, 2015, the Board of Directors of the SICAV decided to merge the sub fund LONG TERM INVESTMENT FUND (SIA) - ALPHA into the sub fund LONG TERM INVESTMENT FUND (SIA) - STABILITY with effect as at June 10, 2015.

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

1 Relative VaR option

The daily VaR observations (from January 1, 2015 to December 31, 20145 for the sub fund have been systematically measured against the VaR observations for the benchmark. The ratio obtained is called the VaR limit utilization ratio.

E.g. December 31, 2015, LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Sub Fund VaR	12.04%
Benchmark VaR	11.34%
VaR limit utilization	106.11%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that VaR limit utilization ratio.

The next two columns present the average VaR levels measured in absolute terms for the sub fund and the benchmark during the same period.

2 Absolute VaR option

For sub funds using the Absolute VaR option, we present the figures (avg, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on bimonthly observations covering the period starting on January 1, 2015 to December 31, 2015.

