



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, 2015

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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 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	
Chairman	Prof. J. Carlos JARILLO, Partner, SIA Funds AG, Madrid, Spain
Directors	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg Mr Alex RAUCHENSTEIN, Managing Partner, SIA Funds AG, Parkweg 1, CH-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
Day-to-day Managers of the Management Company	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
Depositary Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV (continued)

Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager 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 June 30, 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 June 30, 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.

As from January 1, 2015, FundPartner Solutions (Suisse) SA represents the SICAV Long Term Investment Fund (SIA) in Switzerland according to the decision of the FINMA dated on December 18, 2014.

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 authorized 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 authorized 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, 2015

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - STABILITY (note1)
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	177,421,912.37	159,981,087.99	9,598,908.60	7,841,915.78
Net unrealised gain/loss on investments	17,241,151.52	17,264,028.24	-869,120.83	846,244.11
Investments in securities at market value (note 2.e)	194,663,063.89	177,245,116.23	8,729,787.77	8,688,159.89
Cash at banks (note 2.e)	1,422,086.61	1,139,583.68	179,580.86	102,922.07
Bank deposits	8,330,000.00	7,940,761.59	0.00	389,238.41
	204,415,150.50	186,325,461.50	8,909,368.63	9,180,320.37
LIABILITIES				
Management and distribution fees payable (note 4)	746,893.97	704,849.07	35,503.71	6,541.19
"Taxe d'abonnement" payable (note 3)	26,228.95	23,220.82	1,044.94	1,963.19
Other fees payable (note 6)	176,179.82	165,719.30	6,901.73	3,558.79
	949,302.74	893,789.19	43,450.38	12,063.17
TOTAL NET ASSETS AS AT JUNE 30, 2015	203,465,847.76	185,431,672.31	8,865,918.25	9,168,257.20
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 period ended June 30, 2015

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - ALPHA (note1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	186,738,021.49	167,769,142.44	8,671,256.77
INCOME			
Dividends, net (note 2)	1,207,393.06	1,029,289.86	41,918.93
Bank interest	3,991.96	3,801.96	189.01
	1,211,385.02	1,033,091.82	42,107.94
EXPENSES			
Management and distribution fees (note 4)	1,509,984.40	1,371,754.25	59,831.74
Performance fee (note 5)	12,135.50	0.00	0.00
Depository fee, bank charges and interest	53,712.09	48,238.55	2,110.88
Professional fees, audit fees and other expenses	204,753.08	180,414.56	9,211.19
Administration fees	199,210.40	182,330.67	7,957.20
"Taxe d'abonnement" (note 3)	51,699.42	46,331.37	1,952.30
Transaction fees (note 2)	288,953.95	262,579.02	17,791.17
	2,320,448.84	2,091,648.42	98,854.48
NET INVESTMENT INCOME/LOSS	-1,109,063.82	-1,058,556.60	-56,746.54
Net realised gain on sales of investments	9,152,911.68	8,570,247.43	419,016.28
Net realised gain/loss on pool - pooling effect	0.00	-61,959.52	1,180,426.10
Net realised gain/loss on foreign exchange	135,109.75	86,373.38	2,119.10
Net realised loss on forward exchange contracts	-570,768.53	-518,584.29	-26,436.67
Net realised gain/loss on futures contracts	-448,510.67	108,223.72	-540,221.61
Net realised gain on swap contracts	3,492,145.19	3,323,602.80	168,542.39
NET REALISED GAIN/LOSS	10,651,823.60	10,449,346.92	1,146,699.05
Change in net unrealised appreciation/depreciation:			
- on investments	8,606,129.65	8,330,089.14	-461,590.90
- 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	18,169,356.84	17,743,804.23	631,600.04
Subscription/Redemption of shares concerning merger	0.00	0.00	-8,378,246.86
Proceeds from subscriptions of shares	21,388,453.65	21,278,857.62	0.00
Cost of shares redeemed	-22,829,984.22	-21,360,131.98	-924,609.95
NET ASSETS AT THE END OF THE PERIOD	203,465,847.76	185,431,672.31	-

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, 2015 (continued)

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - STABILITY (note1)
EUR	EUR
9,345,477.65	952,144.63
118,346.76	17,837.51
0.00	0.99
118,346.76	17,838.50
69,540.62	8,857.79
0.00	12,135.50
2,820.69	541.97
12,001.45	3,125.88
6,954.08	1,968.45
2,092.77	1,322.98
3,792.83	4,790.93
97,202.44	32,743.50
21,144.32	-14,905.00
15,145.40	148,502.57
0.00	-1,118,466.58
48,494.03	-1,876.76
-18,839.70	-6,907.87
56,761.99	-73,274.77
0.00	0.00
122,706.04	-1,066,928.41
-96,185.01	833,816.42
0.00	543.53
0.00	0.00
26,521.03	-232,568.46
0.00	8,378,246.86
8,614.01	100,982.02
-514,694.44	-30,547.85
8,865,918.25	9,168,257.20

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
			30.06.2015	30.06.2015	31.12.2014	31.12.2013
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	EUR	418,394.83	355.42	321.19	287.75
	Classic CHF	CHF	50,495.57	370.09	386.18	352.63
	Classic GBP	GBP	1,062.02	251.80	249.26	239.40
	Classic USD	USD	51,774.41	396.01	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 - EUR Class	EUR	59,184.55	83.03	82.91	86.05
	Natural Resources CHF - CHF Class	CHF	29,032.95	86.46	99.69	105.45
	Natural Resources GBP - GBP Class	GBP	1.00	58.82	64.34	71.59
	Natural Resources USD - USD Class	USD	18,556.74	92.51	100.33	118.57
LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)	A CAP EUR	EUR	49,110.51	178.19	175.67	-
	A CAP USD	USD	2,524.51	184.11	-	-

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 (continued)

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - beginning of period
	as at 31.12.2014			as at 30.06.2015
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	416,474.04	53,049.16	-51,128.37	418,394.83
Classic CHF	50,633.66	3,240.94	-3,379.03	50,495.57
Classic GBP	1,062.02	-	-	1,062.02
Classic USD	54,172.67	2,594.27	-4,992.53	51,774.41
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	105.68	-1,410.06	59,184.55
Natural Resources - CHF Class	29,945.19	-	-912.24	29,032.95
Natural Resources - GBP Class	1.00	-	-	1.00
Natural Resources - USD Class	22,280.21	-	-3,723.47	18,556.74
LONG TERM INVESTMENT FUND (SIA) - STABILITY				
A CAP EUR	5,420.17	43,857.26	-166.92	49,110.51
A CAP USD	-	2,524.51	-	2,524.51

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, 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>AUSTRIA</i>			
WIENERBERGER BAUSTOFFINDUSTRIE	362,178.80	5,108,532.03	2.75
		5,108,532.03	2.75
<i>BRAZIL</i>			
PETROBRAS PETROLEO ADR -SPONS.-	377,834.40	3,068,928.42	1.66
		3,068,928.42	1.66
<i>CANADA</i>			
CENOVUS ENERGY	318,921.20	4,578,538.25	2.47
FIRST QUANTUM MINERALS	335,412.81	3,937,596.70	2.12
LUNDIN MINING	1,160,863.08	4,281,182.73	2.31
NORTHERN DYNASTY MINERALS	1,061,850.46	324,427.52	0.17
		13,121,745.20	7.07
<i>DENMARK</i>			
ISS	122,826.33	3,635,441.62	1.96
		3,635,441.62	1.96
<i>FRANCE</i>			
AIR LIQUIDE	15,637.49	1,774,072.72	0.96
RENAULT S.A.	46,091.69	4,305,885.52	2.32
SODEXO	20,570.67	1,752,209.81	0.94
		7,832,168.05	4.22
<i>GERMANY</i>			
DRAEGERWERK PFD -OSR-	49,861.88	4,792,225.47	2.58
HEIDELBERGCEMENT	68,710.94	4,887,409.37	2.64
HENKEL	40,592.26	3,470,232.15	1.87
MTU AERO ENGINES HOLDINGS	24,297.01	2,049,939.12	1.11
		15,199,806.11	8.20
<i>INDIA</i>			
TATA MOTORS 'A'	1,042,349.36	3,829,904.05	2.07
		3,829,904.05	2.07
<i>IRELAND</i>			
MEDTRONIC	108,848.49	7,238,978.69	3.91
		7,238,978.69	3.91
<i>JAPAN</i>			
SUMITOMO MITSUI FINANCIAL GROUP	101,428.22	4,061,173.62	2.19
		4,061,173.62	2.19

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, 2015 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>			
ING GROEP SHARES CERTIF.	405,657.57	6,007,788.63	3.24
UNILEVER SHS	150,021.29	5,604,045.34	3.02
		11,611,833.97	6.26
<i>NORWAY</i>			
BAKKAFROST	280,952.34	6,714,545.70	3.63
LEROY SEAFOOD GROUP ASA	179,473.60	5,241,317.86	2.83
MARINE HARVEST	218,734.14	2,243,242.44	1.21
		14,199,106.00	7.67
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	242,942.50	2,287,042.45	1.23
		2,287,042.45	1.23
<i>SWEDEN</i>			
ATLAS COPCO 'B'	153,861.07	3,436,673.19	1.85
		3,436,673.19	1.85
<i>SWITZERLAND</i>			
NESTLE	65,879.72	4,270,607.70	2.30
		4,270,607.70	2.30
<i>UNITED KINGDOM</i>			
AMEC FOSTER WHEELER	316,069.96	3,647,150.69	1.97
EASYJET	246,310.41	5,374,956.97	2.90
PREMIER FOODS	3,523,822.11	1,877,645.76	1.01
		10,899,753.42	5.88
<i>UNITED STATES</i>			
APPLE	37,435.02	4,214,041.90	2.27
BERKSHIRE HATHAWAY 'B'	30,709.68	3,751,474.59	2.02
BLACKSTONE GROUP LP	153,629.43	5,635,283.07	3.04
CALIFORNIA RESOURCES	376,407.35	2,040,477.07	1.10
CATERPILLAR	75,518.26	5,748,929.01	3.10
CITIGROUP	132,562.10	6,572,184.31	3.55
COCA-COLA	86,943.24	3,061,193.58	1.65
CUMMINS	16,396.29	1,930,558.73	1.04
FLUOR	112,654.91	5,359,750.88	2.89
HALLIBURTON	91,844.96	3,550,315.17	1.91
MCDONALD'S	78,759.39	6,720,205.03	3.63
PEPSICO	50,237.47	4,208,547.67	2.27
SCHLUMBERGER LTD	29,302.65	2,266,733.46	1.22
UNITED TECHNOLOGIES	53,721.68	5,348,540.72	2.88
ZIMMER HOLDINGS	23,984.34	2,351,291.16	1.27
		62,759,526.35	33.84
TOTAL I.		172,561,220.87	93.06

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, 2015 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>UNITED STATES</i>			
WISDOMTREE - JAPAN HEDGED EQUITY (SBI)	91,237.73	4,683,895.36	2.53
		<u>4,683,895.36</u>	<u>2.53</u>
TOTAL II.		4,683,895.36	2.53
TOTAL INVESTMENTS		177,245,116.23	95.59
CASH AT BANKS		1,139,583.68	0.61
BANK DEPOSITS		7,940,761.59	4.28
OTHER NET LIABILITIES		-893,789.19	-0.48
TOTAL NET ASSETS		185,431,672.31	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, 2015

Geographical classification

(in % of net assets)

United States	36.37
Germany	8.20
Norway	7.67
Canada	7.07
Netherlands	6.26
United Kingdom	5.88
France	4.22
Ireland	3.91
Austria	2.75
Switzerland	2.30
Japan	2.19
India	2.07
Denmark	1.96
Sweden	1.85
Brazil	1.66
South Korea	1.23
	95.59

Industrial classification

(in % of net assets)

Food and soft drinks	16.71
Holding and finance companies	9.42
Construction of machines and appliances	8.88
Oil	8.36
Pharmaceuticals and cosmetics	7.76
Banks and credit institutions	6.79
Construction and building materials	5.39
Agriculture and fisheries	4.84
Automobiles	4.39
Aeronautics and astronautics	3.99
Transport and freight	2.90
Units of investment funds	2.53
Precious metals and stones	2.31
Mining and steelworks	2.29
Computer and office equipment	2.27
Real Estate Shares	1.97
Utilities	1.96
Miscellaneous consumer goods	1.87
Chemicals	0.96
	95.59

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at June 30, 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	248,545.95	2.80
		248,545.95	2.80
<i>CANADA</i>			
BANKERS PETROLEUM LTD	57,432.00	127,991.47	1.44
CENOVUS ENERGY	16,202.00	232,601.28	2.62
FIRST QUANTUM MINERALS	39,448.00	463,101.91	5.22
IVERNIA	6,115,000.00	65,940.63	0.74
LUNDIN MINING	85,472.00	315,214.82	3.56
TECK RESSOURCES 'B'	16,000.00	142,398.70	1.61
		1,347,248.81	15.19
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	2,894,100.00	302,967.53	3.42
PT SAMPOERNA AGRO	2,656,000.00	306,650.98	3.46
		609,618.51	6.88
<i>NETHERLANDS</i>			
CHICAGO BRIDGE & IRON -NY REG.-	3,800.00	170,662.29	1.92
CONSTELLIUM 'A'	11,300.00	119,977.52	1.35
		290,639.81	3.27
<i>NORWAY</i>			
BAKKAFROST	36,509.00	872,537.12	9.84
GRIEG SEAFOOD	202,478.00	616,721.45	6.96
LEROY SEAFOOD GROUP ASA	26,095.00	762,074.12	8.60
NORWAY ROYAL SALMON	60,599.00	430,333.11	4.85
		2,681,665.80	30.25
<i>UNITED KINGDOM</i>			
AMEC FOSTER WHEELER	29,817.00	344,060.21	3.88
PREMIER OIL	106,400.00	223,924.70	2.53
		567,984.91	6.41
<i>UNITED STATES</i>			
CALIFORNIA RESOURCES	31,191.00	169,084.16	1.91
CAMERON INTERNATIONAL	7,900.00	371,318.30	4.19
CATERPILLAR	4,600.00	350,181.16	3.95
FLUOR	7,900.00	375,856.08	4.24
FREEPORT MCMORAN COPPER & GOLD	9,881.00	165,126.68	1.86
HALLIBURTON	9,400.00	363,361.92	4.10

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, 2015 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
NATIONAL OILWELL VARCO	5,000.00	216,657.61	2.44
OCCIDENTAL PETROLEUM	5,082.00	354,718.18	4.00
SCHLUMBERGER LTD	1,203.00	93,059.17	1.05
		<hr/>	
		2,459,363.26	27.74
TOTAL I.		8,205,067.05	92.54
II. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
VARIOPARTNER - TARENO WATERFUND - W -CAP-	2,888.00	524,720.72	5.92
		<hr/>	
		524,720.72	5.92
TOTAL II.		524,720.72	5.92
TOTAL INVESTMENTS		8,729,787.77	98.46
CASH AT BANKS		179,580.86	2.03
OTHER NET LIABILITIES		-43,450.38	-0.49
TOTAL NET ASSETS		8,865,918.25	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, 2015

Geographical classification

(in % of net assets)	
Norway	30.25
United States	27.74
Canada	15.19
Indonesia	6.88
United Kingdom	6.41
Luxembourg	5.92
Netherlands	3.27
Brazil	2.80
	98.46

Industrial classification

(in % of net assets)	
Oil	27.08
Agriculture and fisheries	23.68
Food and soft drinks	13.45
Construction of machines and appliances	8.19
Mining and steelworks	8.18
Units of investment funds	5.92
Precious metals and stones	5.42
Real Estate Shares	3.88
Construction and building materials	1.92
Stainless steel	0.74
	98.46

LONG TERM INVESTMENT FUND (SIA) - STABILITY (note1)

Statement of investments and other net assets as at June 30, 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>AUSTRIA</i>			
WIENERBERGER BAUSTOFFINDUSTRIE	17,753.20	250,408.83	2.73
		250,408.83	2.73
<i>BRAZIL</i>			
PETROBRAS PETROLEO ADR -SPONS.-	18,520.60	150,432.02	1.64
		150,432.02	1.64
<i>CANADA</i>			
CENOVUS ENERGY	15,632.80	224,429.72	2.45
FIRST QUANTUM MINERALS	16,441.19	193,012.20	2.11
LUNDIN MINING	56,902.92	209,854.02	2.29
NORTHERN DYNASTY MINERALS	52,049.54	15,902.71	0.17
		643,198.65	7.02
<i>DENMARK</i>			
ISS	6,020.67	178,201.23	1.94
		178,201.23	1.94
<i>FRANCE</i>			
AIR LIQUIDE	766.51	86,961.08	0.95
RENAULT S.A.	2,259.31	211,064.90	2.30
SODEXO	1,008.33	85,889.41	0.94
		383,915.39	4.19
<i>GERMANY</i>			
DRAEGERWERK PFD -OSR-	2,444.12	234,904.19	2.56
HEIDELBERGCEMENT	3,368.06	239,569.90	2.61
HENKEL	1,989.74	170,103.03	1.86
MTU AERO ENGINES HOLDINGS	1,190.99	100,483.44	1.10
		745,060.56	8.13
<i>INDIA</i>			
TATA MOTORS 'A'	51,093.64	187,733.35	2.05
		187,733.35	2.05
<i>IRELAND</i>			
MEDTRONIC	5,335.51	354,838.61	3.88
		354,838.61	3.88
<i>JAPAN</i>			
SUMITOMO MITSUI FINANCIAL GROUP	4,971.78	199,069.66	2.17
		199,069.66	2.17

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

LONG TERM INVESTMENT FUND (SIA) - STABILITY

(note1)

Statement of investments and other net assets as at June 30, 2015 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>			
ING GROEP SHARES CERTIF.	19,884.43	294,488.39	3.21
UNILEVER SHS	7,353.71	274,697.79	3.00
		569,186.18	6.21
<i>NORWAY</i>			
BAKKAFROST	13,771.66	329,132.04	3.59
LEROY SEAFOOD GROUP ASA	8,797.40	256,917.70	2.80
MARINE HARVEST	10,721.86	109,958.74	1.20
		696,008.48	7.59
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	11,908.50	112,105.71	1.22
		112,105.71	1.22
<i>SWEDEN</i>			
ATLAS COPCO 'B'	7,541.93	168,458.05	1.84
		168,458.05	1.84
<i>SWITZERLAND</i>			
NESTLE	3,229.28	209,335.66	2.28
		209,335.66	2.28
<i>UNITED KINGDOM</i>			
AMEC FOSTER WHEELER	15,493.04	178,775.18	1.95
EASYJET	12,073.59	263,468.39	2.87
PREMIER FOODS	172,729.89	92,038.00	1.00
		534,281.57	5.82
<i>UNITED STATES</i>			
APPLE	1,834.98	206,562.93	2.25
BERKSHIRE HATHAWAY 'B'	1,505.32	183,888.91	2.01
BLACKSTONE GROUP LP	7,530.57	276,228.99	3.01
CALIFORNIA RESOURCES	18,450.65	100,019.63	1.09
CATERPILLAR	3,701.74	281,799.66	3.07
CITIGROUP	6,497.90	322,153.80	3.51
COCA-COLA	4,261.76	150,052.88	1.64
CUMMINS	803.71	94,631.68	1.03
FLUOR	5,522.09	262,723.02	2.87
HALLIBURTON	4,502.04	174,028.52	1.90
MCDONALD'S	3,860.61	329,409.45	3.59
PEPSICO	2,462.53	206,293.61	2.25
SCHLUMBERGER LTD	1,436.35	111,110.21	1.21
UNITED TECHNOLOGIES	2,633.32	262,173.52	2.86
ZIMMER HOLDINGS	1,175.66	115,255.04	1.26
		3,076,331.85	33.55
TOTAL I.		8,458,565.80	92.26

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

LONG TERM INVESTMENT FUND (SIA) - STABILITY (note1)

Statement of investments and other net assets as at June 30, 2015 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>UNITED STATES</i>			
WISDOMTREE - JAPAN HEDGED EQUITY (SBI)	4,472.27	229,594.09	2.50
		<u>229,594.09</u>	<u>2.50</u>
TOTAL II.		229,594.09	2.50
TOTAL INVESTMENTS		8,688,159.89	94.76
CASH AT BANKS		102,922.07	1.12
BANK DEPOSITS		389,238.41	4.25
OTHER NET LIABILITIES		-12,063.17	-0.13
TOTAL NET ASSETS		9,168,257.20	100.00

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

LONG TERM INVESTMENT FUND (SIA) - STABILITY (note1)

Geographical and industrial classification of investments as at June 30, 2015

Geographical classification

(in % of net assets)	
United States	36.05
Germany	8.13
Norway	7.59
Canada	7.02
Netherlands	6.21
United Kingdom	5.82
France	4.19
Ireland	3.88
Austria	2.73
Switzerland	2.28
Japan	2.17
India	2.05
Denmark	1.94
Sweden	1.84
Brazil	1.64
South Korea	1.22
	94.76

Industrial classification

(in % of net assets)	
Food and soft drinks	16.56
Holding and finance companies	9.35
Construction of machines and appliances	8.81
Oil	8.29
Pharmaceuticals and cosmetics	7.70
Banks and credit institutions	6.72
Construction and building materials	5.34
Agriculture and fisheries	4.79
Automobiles	4.35
Aeronautics and astronautics	3.96
Transport and freight	2.87
Units of investment funds	2.50
Precious metals and stones	2.29
Mining and steelworks	2.28
Computer and office equipment	2.25
Real Estate Shares	1.95
Utilities	1.94
Miscellaneous consumer goods	1.86
Chemicals	0.95
	94.76

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 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 Company 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, 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 June 30, 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 June 30, 2015 (continued)

Sub-fund	Class	Currency
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources	EUR
	- EUR Class	
	Natural Resources	CHF
	- CHF Class	
	Natural Resources	GBP
	- GBP Class	
	Natural Resources	USD
	- USD Class	
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 period based on the sub-fund's participation in the pool as at closing date.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 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 period.

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

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

d) Combined financial statements

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

e) Valuation of 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 June 30, 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 June 30, 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 forward contracts and CFD

Unrealised appreciations and depreciations on forward 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 forward 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, 2015 (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) - 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 period ended June 30, 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 June 30, 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 June 30, 2015 (continued)

NOTE 8 EXCHANGE RATES

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at June 30, 2015:

1 EUR =	1.391024	CAD	1 EUR =	136.339068	JPY
1 EUR =	1.041276	CHF	1 EUR =	1,242.839751	KRW
1 EUR =	7.459906	DKK	1 EUR =	8.765971	NOK
1 EUR =	0.708463	GBP	1 EUR =	9.245078	SEK
1 EUR =	14,854.151213	IDR	1 EUR =	1.114200	USD
1 EUR =	70.952294	INR			

NOTE 9 FORWARD CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2015:

LONG TERM INVESTMENT FUND (SIA) - STABILITY

	Maturity	Currency	Commitment in EUR
Sale of 14.00 EUROSTOXX 50 ESTX 50 EUR -PRICE-	21/09/2015	EUR	-479,402.00
Sale of 6.00 INDICE FTSE 100	18/09/2015	GBP	-552,264.15
Sale of 4.00 INDICE NIKKEI 225 TOKYO (USD)	10/09/2015	USD	-363,758.75
Sale of 5.00 S & P 500-STOCK (OS) SPX	18/09/2015	USD	-2,314,564.26

The SICAV had the following CFD outstanding as at June 30, 2015:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Description	Quantity	Currency	Commitment in EUR
HENKEL	28,456.14	EUR	2,432,715.70
VISA 'A'	63,008.47	USD	3,797,359.97

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Description	Quantity	Currency	Commitment in EUR
BAKER HUGHES	3,950.00	USD	218,735.42
NORTHERN DYNASTY MINERALS	241,500.00	CAD	73,785.62
SCHLUMBERGER	4,500.00	USD	348,101.78

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Description	Quantity	Currency	Commitment in EUR
HENKEL	1,394.86	EUR	119,246.29
VISA 'A'	3,088.53	USD	186,138.10

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 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") and Portfolio Turnover Ratio ("PTR")

Sub-fund	Share Class	TER in % including performance fees	TER in % excluding performance fees	PTR (in %)
		30.06.2015	30.06.2015	30.06.2015
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	1.98	1.98	43.73
	Classic CHF	1.98	1.98	43.73
	Classic GBP	1.98	1.98	43.73
	Classic USD	1.98	1.98	43.73
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources - EUR Class	1.97	1.97	17.93
	Natural Resources - CHF Class	1.98	1.98	17.93
	Natural Resources - GBP Class	0.72	0.72	17.93
	Natural Resources - USD Class	1.97	1.97	17.93
LONG TERM INVESTMENT FUND (SIA) - STABILITY	A CAP EUR	2.54	1.82	99.01
	A CAP USD	1.43	1.43	99.01

Calculation of TER:

$$\text{TER \%} = \frac{\text{OPERATING CHARGES (*)}}{\text{AVERAGE NAV (**)}} \times 100$$

Calculation of PTR:

$$\text{PTR} = \frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{AVERAGE NAV (**)}} \times 100$$

(*) Operating charges primarily consist of management fees, custodian fees, bank charges and interest, service fees, performance fees, taxes and duties.

(**) Calculated on the basis of the daily average of net assets for the period ended June 30, 2015.

LONG TERM INVESTMENT FUND (SIA)

Performance

Sub-fund	Share Class	Performance in % (*)	Performance in % (*)	Performance in % (*)
		for the period ending 30.06.2015	for the fiscal year ending 31.12.2014	for the fiscal year ending 31.12.2013
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	10.66	11.62	15.86
	Classic CHF	-4.17	9.51	17.65
	Classic GBP	1.02	4.12	18.84
	Classic USD	1.89	-1.98	21.09
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources - EUR Class	0.14	-3.65	-10.06
	Natural Resources - CHF Class	-13.27	-5.46	-8.68
	Natural Resources - GBP Class	-8.58	-10.13	-7.74
	Natural Resources - USD Class	-7.79	-15.38	-6.00
LONG TERM INVESTMENT FUND (SIA) - STABILITY	A CAP EUR	1.43	0.14	-
	A CAP USD	-3.79*	-	-

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

* 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 period.

