

# LONG TERM INVESTMENT FUND (SIA)

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

Audited annual report, including audited financial statements,  
as at December 31, 2014



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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 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 Fund AG, Madrid, Spain
Directors	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg  Mr Marc BRIOL, Executive Vice President, Banque Pictet & Cie SA, Geneva, Switzerland (until March 24, 2014)  Mr Gilles PAUPE, Senior Vice President, Banque Pictet & Cie SA, Geneva, Switzerland (until November 7, 2014)  Mr Alex RAUCHENSTEIN, Managing Partner, SIA Funds AG, Parkweg 1, CH-8866 Ziegelbrücke, Switzerland (since November 7, 2014)
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  Mr Peter WINTSCH, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until June 6, 2014)  Me. Claude KREMER, Partner, Arendt & Medernach – Avocats, 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg

# LONG TERM INVESTMENT FUND (SIA)

## Organisation of the SICAV (continued)

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 (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  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
Custodian 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
Counterparty on forward exchange contracts (note 11)	Banque Pictet & Cie SA Geneva
Counterparty on swaps contracts (note 12)	Banque Pictet & Cie SA Geneva

# LONG TERM INVESTMENT FUND (SIA)

## General information

The SICAV publishes an annual report, including audited financial statements, within four months of the year-end and an unaudited semi-annual report within two months of the period-end. The annual and semi-annual reports include the financial statements of the SICAV and of each of its sub-funds.

The annual reports, including audited financial statements, and unaudited semi-annual reports are available free of charge to shareholders at the registered office of the SICAV, from the Custodian or other companies appointed by the Custodian 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 shall be published in the "Mémorial du Grand-Duché de Luxembourg".

A detailed schedule of changes in the investments of the different sub-funds for the year 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, 2014 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, 2014.

# 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 Representative of the SICAV for the marketing and distribution of its shares in or from Switzerland pursuant to article 123 of the Federal Law of June 23, 2006 on Capital Investment Schemes Ordinance.

**As from January 1, 2015, FundPartner Solutions (Suisse) SA will represent 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](http://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](http://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](http://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	LTIF (SIA) - Classic (for the Share Class "Classic EUR")	LTIF (SIA) - Alpha (for the Share Class "Alpha EUR")	LTIF (SIA) - Natural Resources (for the Share Class "EUR Class")	LTIF (SIA) - Emerging Market Value (for the Share Class "EUR Class")	LTIF (SIA) - Stability (for the Share Class "A CAP EUR")
1 <sup>st</sup> quarter 2014	3.25%	1.88%	3.47%	-1.10%	
2 <sup>nd</sup> quarter 2014	5.46%	3.75%	12.66%	9.79%	
3 <sup>rd</sup> quarter 2014	1.22%	0.33%	-2.07%	2.73%	
4 <sup>th</sup> quarter 2014	1.28%	-0.58%	-15.60%	-1.05% *	0.14%**
	11.62%	5.44%	-3.65%	10.37% *	0.14%**

\* On October 2, 2014 we closed our LTIF (SIA) - Emerging Market Value sub-fund

\*\* On November 4, 2014 we launched our LTIF (SIA) - Stability

### Management report

In general, the year 2014 was overall again a good year for equity investors. The exception though were the Natural Resources companies that had a very strong performance in the first six months, followed by a negative second half, therefore our specialized fund in these segments suffered from the negative performance of the sector as a whole. Our flagship, the LTIF Classic, was able to perform again well and ended the year up 11.62%.

#### First quarter 2014

The year 2014 started quite volatile, with a correction that started mid-January. Nevertheless, most of our funds ended the quarter positive, due to attractive valuations. The exception was our LTIF (SIA) - Emerging Market Value sub-fund that started with a negative quarter.

#### Second quarter 2014

The second quarter, for a change unlike in previous years, was not dominated by risk aversion and a higher degree of uncertainty. This became most visible in our two specialized funds, namely the LTIF (SIA) - Natural Resources sub-fund and the LTIF (SIA) - Emerging Market Value sub-fund that gained 12.66% and 9.79% respectively during this quarter.

#### Third quarter 2014

This positive trend persisted in the third quarter and most of our funds ended the quarter positive. The exception was our LTIF (SIA) - Natural Resources sub-fund that started to suffer from lower commodity prices. In general, valuations looked still attractive, especially relative to other investment alternatives such as fixed income investments.

#### Fourth quarter 2014

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

# LONG TERM INVESTMENT FUND (SIA)

## Management report (continued)

The last quarter of the year started again with a very high inter month volatility in October. Nevertheless, we were able to achieve a positive quarterly return for our LTIF (SIA) - Classic and just a slightly negative return for our LTIF (SIA) - Alpha and newly launched LTIF (SIA) - Stability. Clearly negative was the return for our specialized fund, the LTIF Natural Resources, due to the massive correction of most commodities.

### Outlook

As described above, all in all 2014 was quite a good year for equity investors and the returns were almost exactly in line with our expectations. Therefore valuations are still attractive, especially relative to other investment alternatives. We expect again a positive year for equity investors in 2015, with some additional potential for our specialized fund as soon as commodity prices will start to stabilize. Of course one thing is clear and will remain, markets will stay volatile.



## 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 25, 2014, 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, 2014, 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 of December 31, 2014, 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*



N. Hennebert, *Réviseur d'entreprises agréé*  
Partner

March 5, 2015  
560, rue de Neudorf  
L-2220 Luxembourg

# LONG TERM INVESTMENT FUND (SIA)

## Statement of net assets as at December 31, 2014

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - ALPHA
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	171,094,174.86	152,924,598.60	7,901,173.24
Net unrealised gain/loss on investments	8,635,021.87	8,933,939.10	461,590.90
Investments in securities at market value (note 2)	179,729,196.73	161,858,537.70	8,362,764.14
Cash at banks (note 2)	5,267,973.02	4,209,783.95	217,507.41
Bank deposits	1,652,824.51	1,571,623.27	81,201.24
Net unrealised gain on swap contracts (note 12)	1,089,139.94	1,035,631.83	53,508.11
	187,739,134.20	168,675,576.75	8,714,980.90
<b>LIABILITIES</b>			
Management and distribution fees payable (note 4)	788,493.98	715,920.61	33,234.82
Bank overdraft	1,310.84	0.00	0.00
"Taxe d'abonnement" payable (note 3)	23,546.29	21,251.43	1,097.84
Other fees payable (note 6)	187,218.07	169,262.27	9,391.47
Net unrealised loss on forward exchange contracts (note 11)	543.53	0.00	0.00
	1,001,112.71	906,434.31	43,724.13
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2014</b>	<b>186,738,021.49</b>	<b>167,769,142.44</b>	<b>8,671,256.77</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2013</b>	<b>223,540,866.35</b>	<b>193,464,679.42</b>	<b>12,109,425.74</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2012</b>	<b>273,527,029.05</b>	<b>216,193,764.86</b>	<b>23,035,059.38</b>

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

# LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at December 31, 2014 (continued)

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)
EUR	EUR
9,325,034.24	943,368.78
-772,935.82	12,427.69
8,552,098.42	955,796.47
840,681.66	0.00
0.00	0.00
0.00	0.00
9,392,780.08	955,796.47
38,059.04	1,279.51
0.00	1,310.84
1,121.37	75.65
8,122.02	442.31
0.00	543.53
47,302.43	3,651.84
<b>9,345,477.65</b>	<b>952,144.63</b>
<b>15,353,433.87</b>	-
<b>29,086,704.62</b>	-

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

# LONG TERM INVESTMENT FUND (SIA)

## Statement of operations and changes in net assets for the year/period ended December 31, 2014

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - ALPHA
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>223,540,866.35</b>	<b>193,464,679.42</b>	<b>12,109,425.74</b>
<b>INCOME</b>			
Interest received on swap	67,467.12	64,309.40	3,157.72
Dividends, net	4,151,535.75	3,711,413.05	186,846.67
Bank interest	59,444.60	56,505.61	2,938.99
	4,278,447.47	3,832,228.06	192,943.38
<b>FEES AND EXPENSES</b>			
Management and distribution fees (note 4)	3,226,926.19	2,875,822.84	147,738.99
Custodian fee, bank charges and interest	113,724.89	99,956.45	5,134.61
Administration fees	422,635.85	382,491.16	19,651.88
Professional fees, audit fees and other expenses	479,430.61	402,532.52	23,128.82
"Taxe d'abonnement" (note 3)	103,941.18	92,942.87	4,681.50
Transaction fees (note 2)	613,169.51	523,122.73	41,690.10
	4,959,828.23	4,376,868.57	242,025.90
<b>NET INVESTMENT LOSS</b>	<b>-681,380.76</b>	<b>-544,640.51</b>	<b>-49,082.52</b>
Net realised gain/loss on sales of investments	10,628,409.64	12,002,712.31	644,111.74
Net realised gain/loss on pool - pooling effect (note 1)	0.00	-77,977.25	77,977.25
Net realised gain/loss on forward exchange contracts	613.10	6,097.95	-6,097.94
Net realised gain/loss on foreign exchange	1,625,593.46	1,534,965.75	83,575.28
Net realised gain/loss on forward contracts	-471,489.34	200,728.45	-517,457.04
Net realised gain on swap contracts	4,804,199.23	4,462,381.16	234,464.01
<b>NET REALISED GAIN/LOSS</b>	<b>15,905,945.33</b>	<b>17,584,267.86</b>	<b>467,490.78</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	4,857,069.33	2,652,937.53	67,962.55
- on forward exchange contracts	-543.53	0.00	0.00
- on swaps	332,483.48	290,007.59	6,780.08
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>21,094,954.61</b>	<b>20,527,212.98</b>	<b>542,233.41</b>
Proceeds from subscriptions of shares	28,396,348.32	26,402,922.52	212,844.46
Cost of shares redeemed	-86,294,147.79	-72,625,672.48	-4,193,246.84
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>186,738,021.49</b>	<b>167,769,142.44</b>	<b>8,671,256.77</b>

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

# LONG TERM INVESTMENT FUND (SIA)

## Statement of operations and changes in net assets for the year/period ended December 31, 2014 (continued)

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE (note 1)	LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)
EUR	EUR	EUR
15,353,433.87	2,613,327.32	-
0.00	0.00	0.00
218,205.17	33,484.34	1,586.52
0.00	0.00	0.00
218,205.17	33,484.34	1,586.52
177,395.04	24,689.81	1,279.51
6,057.04	2,482.88	93.91
17,739.50	2,468.98	284.33
30,861.58	17,737.49	5,170.20
5,421.31	819.85	75.65
27,407.50	17,923.35	3,025.83
264,881.97	66,122.36	9,929.43
<b>-46,676.80</b>	<b>-32,638.02</b>	<b>-8,342.91</b>
-1,807,466.76	-210,947.65	0.00
0.00	0.00	0.00
0.00	-65.50	678.59
14,272.59	-5,712.61	-1,507.55
-150,493.09	0.00	-4,267.66
107,354.06	0.00	0.00
<b>-1,883,010.00</b>	<b>-249,363.78</b>	<b>-13,439.53</b>
1,682,062.00	441,679.56	12,427.69
0.00	0.00	-543.53
35,695.81	0.00	0.00
<b>-165,252.19</b>	<b>192,315.78</b>	<b>-1,555.37</b>
822,760.24	4,121.10	953,700.00
-6,665,464.27	-2,809,764.20	0.00
<b>9,345,477.65</b>	<b>-</b>	<b>952,144.63</b>

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

# LONG TERM INVESTMENT FUND (SIA)

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

Sub-fund	Currency	Share Class	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.12.2014	31.12.2014	31.12.2013	31.12.2012
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC</b>	EUR	Classic EUR	416,474.04	321.19	287.75	248.37
	CHF	Classic CHF	50,633.66	386.18	352.63	299.73
	GBP	Classic GBP	1,062.02	249.26	239.40	201.45
	USD	Classic USD	54,172.67	388.66	396.51	327.45
<b>LONG TERM INVESTMENT FUND (SIA) - ALPHA</b>	EUR	Alpha EUR	50,474.68	158.87	150.68	140.86
	CHF	Alpha CHF	1,530.28	191.02	184.66	169.99
	GBP	Alpha GBP	-	-	125.36	114.25
	USD	Alpha USD	2,574.51	192.24	207.63	185.71
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>	EUR	EUR Class	60,488.93	82.91	86.05	95.68
	CHF	CHF Class	29,945.19	99.69	105.45	115.47
	GBP	GBP Class	1.00	64.34	71.59	77.60
	USD	USD Class	22,280.21	100.33	118.57	126.14
<b>LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE (note 1)</b>	EUR	EUR Class	-	-	77.29	82.47
	CHF	CHF Class	-	-	94.72	99.52
	GBP	GBP Class	-	-	64.30	66.89
	USD	USD Class	-	-	106.50	108.73
<b>LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)</b>	EUR	A CAP EUR	5,420.17	175.67	-	-

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 year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
	as at 31.12.2013			as at 31.12.2014
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC</b>				
Classic EUR	528,633.06	71,047.93	-183,206.95	416,474.04
Classic CHF	86,160.17	4,974.47	-40,500.98	50,633.66
Classic GBP	2,647.49	7.00	-1,592.47	1,062.02
Classic USD	54,900.22	9,502.11	-10,229.66	54,172.67
<b>LONG TERM INVESTMENT FUND (SIA) - ALPHA</b>				
Alpha EUR	71,477.67	1,419.93	-22,422.92	50,474.68
Alpha CHF	2,807.71	-	-1,277.43	1,530.28
Alpha GBP	1.49	-	-1.49	-
Alpha USD	6,079.87	-	-3,505.36	2,574.51
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>				
EUR Class	100,345.53	134.32	-39,990.92	60,488.93
CHF Class	39,281.96	8,585.89	-17,922.66	29,945.19
GBP Class	1.00	-	-	1.00
USD Class	38,787.56	480.00	-16,987.35	22,280.21
<b>LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE (note 1)</b>				
EUR Class	19,548.04	-	-19,548.04	-
CHF Class	12,538.58	45.00	-12,583.58	-
GBP Class	400.00	-	-400.00	-
USD Class	1,326.12	-	-1,326.12	-
<b>LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)</b>				
A CAP EUR	-	5,420.17	-	5,420.17

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, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRIA</i>			
RHI	156,370.77	2,940,552.38	1.75
WIENERBERGER BAUSTOFFINDUSTRIE	361,266.41	4,134,694.02	2.46
		7,075,246.40	4.21
<i>BRAZIL</i>			
PETROBRAS PETROLEO ADR -SPONS.-	376,882.56	2,273,660.70	1.36
		2,273,660.70	1.36
<i>CANADA</i>			
CENOVUS ENERGY	252,946.01	4,326,037.47	2.58
FIRST QUANTUM MINERALS	120,347.02	1,417,675.44	0.85
LUNDIN MINING	454,635.30	1,855,468.56	1.11
NORTHERN DYNASTY MINERALS	1,059,175.46	340,075.10	0.20
		7,939,256.57	4.74
<i>FINLAND</i>			
NOKIAN TYRES	65,512.17	1,329,242.03	0.79
		1,329,242.03	0.79
<i>FRANCE</i>			
RENAULT S.A.	45,975.57	2,782,901.53	1.66
		2,782,901.53	1.66
<i>GERMANY</i>			
DRAEGERWERK PFD -OSR-	35,559.73	2,982,394.65	1.78
HEIDELBERGCEMENT	68,537.85	4,030,710.78	2.40
HENKEL	19,869.41	1,598,294.95	0.95
MTU AERO ENGINES HOLDINGS	48,471.61	3,497,711.49	2.08
		12,109,111.87	7.21
<i>INDIA</i>			
TATA MOTORS 'A'	459,013.12	2,017,385.51	1.20
		2,017,385.51	1.20
<i>IRELAND</i>			
COVIDIEN	54,475.41	4,604,558.51	2.74
		4,604,558.51	2.74
<i>NETHERLANDS</i>			
UNILEVER SHS	147,780.60	4,823,558.86	2.88
		4,823,558.86	2.88

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, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>			
BAKKAFROST	254,767.88	4,703,670.18	2.80
LEROY SEAFOOD GROUP ASA	162,746.36	4,897,239.26	2.92
MARINE HARVEST	198,347.93	2,249,678.38	1.34
SUBSEA 7	129,112.15	1,089,405.79	0.65
		12,939,993.61	7.71
<i>SWITZERLAND</i>			
NESTLE	117,508.67	7,129,490.67	4.26
ROCHE HOLDING AG	8,322.98	1,868,292.33	1.11
ZURICH INSURANCE GROUP	25,839.93	6,698,713.03	3.99
		15,696,496.03	9.36
<i>TURKEY</i>			
TURKIYE HALK BANKASI	854,242.74	4,197,534.96	2.50
		4,197,534.96	2.50
<i>UNITED KINGDOM</i>			
AMEC FOSTER WHEELER	309,116.82	3,397,695.14	2.03
EASYJET	245,689.91	5,290,253.78	3.15
HSBC HOLDINGS	781,446.89	6,128,358.32	3.65
LLOYDS BANKING GROUP	5,178,335.34	5,059,256.36	3.02
PREMIER FOODS	3,514,944.93	1,449,376.57	0.86
		21,324,940.17	12.71
<i>UNITED STATES</i>			
APPLE	37,340.71	3,406,196.88	2.03
BAXTER INTERNATIONAL	76,782.85	4,650,564.88	2.77
BERKSHIRE HATHAWAY 'B'	30,632.32	3,801,035.51	2.27
BLACKSTONE GROUP LP	153,242.41	4,284,278.67	2.55
CALIFORNIA RESOURCES	28,801.89	131,150.31	0.08
CATERPILLAR	75,328.02	5,697,925.35	3.40
CITIGROUP	132,228.15	5,912,868.41	3.52
COCA-COLA	86,724.21	3,025,905.29	1.80
FLUOR	59,001.56	2,956,295.27	1.76
HALLIBURTON	79,450.05	2,582,348.46	1.54
MCDONALD'S	78,560.98	6,083,356.06	3.63
MEDTRONIC	56,496.01	3,370,945.67	2.01
OCCIDENTAL PETROLEUM	30,602.84	2,038,672.17	1.22
PEPSICO	50,110.91	3,915,944.55	2.33
UNITED TECHNOLOGIES	53,586.35	5,092,707.69	3.04
ZIMMER HOLDINGS	23,923.92	2,242,429.17	1.34
		59,192,624.34	35.29
<b>TOTAL SHARES</b>		<b>158,306,511.09</b>	<b>94.36</b>

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, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>OPTIONS</b>			
<i>NORWAY</i>			
PUT TGS-NOPEC GEOPHYSICAL 19/03/2015 155	-533.44	-65,412.69	-0.04
		-65,412.69	-0.04
<i>UNITED STATES</i>			
PUT CUMMINS 17/01/2015 150	-163.55	-85,150.55	-0.05
		-85,150.55	-0.05
<b>TOTAL OPTIONS</b>		<b>-150,563.24</b>	<b>-0.09</b>
<b>TOTAL I.</b>		<b>158,155,947.85</b>	<b>94.27</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>			
<i>UNITED STATES</i>			
WISDOMTREE - JAPAN HEDGED EQUITY (SBI)	91,007.88	3,702,589.85	2.21
		3,702,589.85	2.21
<b>TOTAL II.</b>		<b>3,702,589.85</b>	<b>2.21</b>
<b>TOTAL INVESTMENTS</b>		<b>161,858,537.70</b>	<b>96.48</b>
CASH AT BANKS		4,209,783.95	2.51
BANK DEPOSITS		1,571,623.27	0.94
OTHER NET ASSETS		129,197.52	0.07
<b>TOTAL NET ASSETS</b>		<b>167,769,142.44</b>	<b>100.00</b>

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

# LONG TERM INVESTMENT FUND (SIA) - CLASSIC

## Geographical and industrial classification of investments as at December 31, 2014

### Geographical classification

(in % of net assets)	
United States	37.45
United Kingdom	12.71
Switzerland	9.36
Norway	7.67
Germany	7.21
Canada	4.74
Austria	4.21
Netherlands	2.88
Ireland	2.74
Turkey	2.50
France	1.66
Brazil	1.36
India	1.20
Finland	0.79
	<b>96.48</b>

### Industrial classification

(in % of net assets)	
Food and soft drinks	18.68
Banks and credit institutions	12.69
Oil	7.43
Pharmaceuticals and cosmetics	7.00
Construction and building materials	6.61
Construction of machines and appliances	5.16
Aeronautics and astronautics	5.12
Holding and finance companies	4.82
Agriculture and fisheries	4.14
Insurance	3.99
Transport and freight	3.15
Automobiles	2.86
Miscellaneous	2.74
Units of investment funds	2.21
Real estate	2.03
Computer and office equipment	2.03
Electronics and electrical equipment	2.01
Precious metals and stones	1.11
Mining and steelworks	1.05
Miscellaneous consumer goods	0.95
Tyres and rubber	0.79
Options	-0.09
	<b>96.48</b>

# LONG TERM INVESTMENT FUND (SIA) - ALPHA

## Statement of investments and other net assets as at December 31, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRIA</i>			
RHI	8,079.23	151,929.87	1.75
WIENERBERGER BAUSTOFFINDUSTRIE	18,665.59	213,627.72	2.46
		365,557.59	4.21
<i>BRAZIL</i>			
PETROBRAS PETROLEO ADR -SPONS.-	19,472.44	117,473.50	1.35
		117,473.50	1.35
<i>CANADA</i>			
CENOVUS ENERGY	13,068.99	223,513.89	2.58
FIRST QUANTUM MINERALS	6,217.98	73,247.20	0.84
LUNDIN MINING	23,489.70	95,866.71	1.11
NORTHERN DYNASTY MINERALS	54,724.54	17,570.70	0.20
		410,198.50	4.73
<i>FINLAND</i>			
NOKIAN TYRES	3,384.83	68,678.10	0.79
		68,678.10	0.79
<i>FRANCE</i>			
RENAULT S.A.	2,375.43	143,784.50	1.66
		143,784.50	1.66
<i>GERMANY</i>			
DRAEGERWERK PFD -OSR-	1,837.27	154,091.74	1.78
HEIDELBERGCEMENT	3,541.15	208,255.21	2.40
HENKEL	1,026.59	82,579.29	0.95
MTU AERO ENGINES HOLDINGS	2,504.39	180,716.67	2.08
		625,642.91	7.21
<i>INDIA</i>			
TATA MOTORS 'A'	23,715.88	104,232.49	1.20
		104,232.49	1.20
<i>IRELAND</i>			
COVIDIEN	2,814.59	237,904.27	2.74
		237,904.27	2.74
<i>NETHERLANDS</i>			
UNILEVER SHS	7,635.40	249,219.38	2.87
		249,219.38	2.87

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

# LONG TERM INVESTMENT FUND (SIA) - ALPHA

## Statement of investments and other net assets as at December 31, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>			
BAKKAFROST	13,163.12	243,025.08	2.80
LEROY SEAFOOD GROUP ASA	8,408.64	253,026.24	2.92
MARINE HARVEST	10,248.07	116,234.40	1.34
SUBSEA 7	6,670.85	56,286.46	0.65
		668,572.18	7.71
<i>SWITZERLAND</i>			
NESTLE	6,071.33	368,360.23	4.26
ROCHE HOLDING AG	430.02	96,529.28	1.11
ZURICH INSURANCE GROUP	1,335.07	346,103.19	4.00
		810,992.70	9.37
<i>TURKEY</i>			
TURKIYE HALK BANKASI	44,136.26	216,874.53	2.50
		216,874.53	2.50
<i>UNITED KINGDOM</i>			
AMEC FOSTER WHEELER	15,971.18	175,549.12	2.02
EASYJET	12,694.09	273,332.17	3.15
HSBC HOLDINGS	40,375.11	316,634.61	3.66
LLOYDS BANKING GROUP	267,549.66	261,397.19	3.01
PREMIER FOODS	181,607.07	74,885.11	0.86
		1,101,798.20	12.70
<i>UNITED STATES</i>			
APPLE	1,929.29	175,988.37	2.03
BAXTER INTERNATIONAL	3,967.15	240,281.28	2.77
BERKSHIRE HATHAWAY 'B'	1,582.68	196,388.55	2.26
BLACKSTONE GROUP LP	7,917.59	221,356.33	2.55
CALIFORNIA RESOURCES	1,488.11	6,776.16	0.08
CATERPILLAR	3,891.98	294,395.38	3.41
CITIGROUP	6,831.85	305,500.87	3.53
COCA-COLA	4,480.79	156,339.81	1.80
FLUOR	3,048.44	152,743.26	1.76
HALLIBURTON	4,104.95	133,422.50	1.54
MCDONALD'S	4,059.02	314,309.47	3.63
MEDTRONIC	2,918.99	174,167.05	2.01
OCCIDENTAL PETROLEUM	1,581.16	105,332.32	1.21
PEPSICO	2,589.09	202,325.57	2.33
UNITED TECHNOLOGIES	2,768.65	263,125.53	3.03
ZIMMER HOLDINGS	1,236.08	115,859.85	1.34
		3,058,312.30	35.28
<b>TOTAL SHARES</b>		<b>8,179,241.15</b>	<b>94.32</b>

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

# LONG TERM INVESTMENT FUND (SIA) - ALPHA

## Statement of investments and other net assets as at December 31, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>OPTIONS</b>			
<i>NORWAY</i>			
PUT TGS-NOPEC GEOPHYSICAL 19/03/2015 155	-27.56	-3,379.68	-0.04
		-3,379.68	-0.04
<i>UNITED STATES</i>			
PUT CUMMINS 17/01/2015 150	-8.45	-4,399.48	-0.05
		-4,399.48	-0.05
<b>TOTAL OPTIONS</b>		<b>-7,779.16</b>	<b>-0.09</b>
<b>TOTAL I.</b>		<b>8,171,461.99</b>	<b>94.23</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>			
<i>UNITED STATES</i>			
WISDOMTREE - JAPAN HEDGED EQUITY (SBI)	4,702.12	191,302.15	2.21
		191,302.15	2.21
<b>TOTAL II.</b>		<b>191,302.15</b>	<b>2.21</b>
<b>TOTAL INVESTMENTS</b>		<b>8,362,764.14</b>	<b>96.44</b>
CASH AT BANKS		217,507.41	2.51
BANK DEPOSITS		81,201.24	0.94
OTHER NET ASSETS		9,783.98	0.11
<b>TOTAL NET ASSETS</b>		<b>8,671,256.77</b>	<b>100.00</b>

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

# LONG TERM INVESTMENT FUND (SIA) - ALPHA

## Geographical and industrial classification of investments as at December 31, 2014

### Geographical classification

(in % of net assets)	
United States	37.44
United Kingdom	12.70
Switzerland	9.37
Norway	7.67
Germany	7.21
Canada	4.73
Austria	4.21
Netherlands	2.87
Ireland	2.74
Turkey	2.50
France	1.66
Brazil	1.35
India	1.20
Finland	0.79
	<b>96.44</b>

### Industrial classification

(in % of net assets)	
Food and soft drinks	18.67
Banks and credit institutions	12.70
Oil	7.41
Pharmaceuticals and cosmetics	7.00
Construction and building materials	6.61
Construction of machines and appliances	5.17
Aeronautics and astronautics	5.11
Holding and finance companies	4.81
Agriculture and fisheries	4.14
Insurance	4.00
Transport and freight	3.15
Automobiles	2.86
Miscellaneous	2.74
Units of investment funds	2.21
Computer and office equipment	2.03
Real estate	2.02
Electronics and electrical equipment	2.01
Precious metals and stones	1.11
Mining and steelworks	1.04
Miscellaneous consumer goods	0.95
Tyres and rubber	0.79
Options	-0.09
	<b>96.44</b>

# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Statement of investments and other net assets as at December 31, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BRAZIL</i>			
PETROBRAS PETROLEO ADR -SPONS.-	30,600.00	184,603.97	1.98
		184,603.97	1.98
<i>CANADA</i>			
BANKERS PETROLEUM LTD	57,432.00	133,587.54	1.43
CENOVUS ENERGY	15,820.00	270,563.32	2.90
FIRST QUANTUM MINERALS	20,315.00	239,308.60	2.56
IVERNIA	6,115,000.00	261,783.41	2.80
LUNDIN MINING	56,900.00	232,221.65	2.48
TECK RESSOURCES 'B'	16,000.00	181,286.26	1.94
		1,318,750.78	14.11
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	2,894,100.00	364,985.36	3.91
PT SAMPOERNA AGRO	2,656,000.00	372,175.23	3.98
		737,160.59	7.89
<i>NETHERLANDS</i>			
CHICAGO BRIDGE & IRON -NY REG.-	3,800.00	131,832.59	1.41
CONSTELLIUM 'A'	11,300.00	153,430.87	1.64
		285,263.46	3.05
<i>NORWAY</i>			
BAKKAFROST	40,566.00	748,952.68	8.00
GRIEG SEAFOOD	202,478.00	636,062.93	6.81
LERROY SEAFOOD GROUP ASA	28,995.00	872,495.39	9.33
NORWAY ROYAL SALMON	46,864.00	334,469.49	3.58
SUBSEA 7	25,097.00	211,760.22	2.27
		2,803,740.71	29.99
<i>UNITED KINGDOM</i>			
AMEC FOSTER WHEELER	29,321.00	322,285.33	3.45
PREMIER OIL	106,400.00	229,240.12	2.45
		551,525.45	5.90
<i>UNITED STATES</i>			
CALIFORNIA RESOURCES	6,068.00	27,630.83	0.30
CAMERON INTERNATIONAL	7,900.00	326,106.41	3.49
CATERPILLAR	4,600.00	347,950.96	3.72
FLUOR	7,900.00	395,832.46	4.24

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, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
HALLIBURTON	9,400.00	305,526.26	3.27
NATIONAL OILWELL VARCO	5,000.00	270,773.98	2.90
OCCIDENTAL PETROLEUM	7,585.00	505,290.64	5.41
		2,179,111.54	23.33
<b>TOTAL I.</b>		<b>8,060,156.50</b>	<b>86.25</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>			
<i>LUXEMBOURG</i>			
VARIOPARTNER - TARENO WATERFUND - W -CAP-	2,888.00	491,941.92	5.26
		491,941.92	5.26
<b>TOTAL II.</b>		<b>491,941.92</b>	<b>5.26</b>
<b>TOTAL INVESTMENTS</b>		<b>8,552,098.42</b>	<b>91.51</b>
CASH AT BANKS		840,681.66	9.00
OTHER NET LIABILITIES		-47,302.43	-0.51
<b>TOTAL NET ASSETS</b>		<b>9,345,477.65</b>	<b>100.00</b>

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

# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Geographical and industrial classification of investments as at December 31, 2014

### Geographical classification

(in % of net assets)	
Norway	29.99
United States	23.33
Canada	14.11
Indonesia	7.89
United Kingdom	5.90
Luxembourg	5.26
Netherlands	3.05
Brazil	1.98
	<b>91.51</b>

### Industrial classification

(in % of net assets)	
Oil	26.40
Agriculture and fisheries	22.70
Food and soft drinks	12.91
Construction of machines and appliances	7.96
Mining and steelworks	6.14
Units of investment funds	5.26
Real estate	3.45
Stainless steel	2.80
Precious metals and stones	2.48
Construction and building materials	1.41
	<b>91.51</b>

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

## Statement of investments and other net assets as at December 31, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRIA</i>			
RHI	1,458.00	27,417.69	2.88
WIENERBERGER BAUSTOFFINDUSTRIE	1,837.00	21,024.47	2.21
		48,442.16	5.09
<i>BRAZIL</i>			
PETROBRAS PETROLEO ADR -SPONS.-	1,294.00	7,806.46	0.82
		7,806.46	0.82
<i>CANADA</i>			
CENOVUS ENERGY	1,104.00	18,881.28	1.98
FIRST QUANTUM MINERALS	635.00	7,480.23	0.79
LUNDIN MINING	2,696.00	11,002.98	1.16
		37,364.49	3.93
<i>FRANCE</i>			
BNP PARIBAS	364.00	17,930.64	1.88
RENAULT S.A.	302.00	18,280.06	1.92
		36,210.70	3.80
<i>GERMANY</i>			
ALLIANZ	83.00	11,400.05	1.20
DRAEGERWERK PFD -OSR-	191.00	16,019.17	1.68
HEIDELBERGCEMENT	343.00	20,171.83	2.12
HENKEL	410.00	32,980.40	3.46
MTU AERO ENGINES HOLDINGS	213.00	15,370.08	1.61
VOLKSWAGEN VORZ. -OSR-	162.00	29,913.30	3.14
		125,854.83	13.21
<i>JAPAN</i>			
TOYOTA MOTOR	500.00	26,047.90	2.74
		26,047.90	2.74
<i>NETHERLANDS</i>			
UNILEVER SHS	924.00	30,159.36	3.17
		30,159.36	3.17
<i>NORWAY</i>			
BAKKAFROST	1,718.00	31,718.70	3.33
LEROY SEAFOOD GROUP ASA	810.00	24,373.90	2.56
MARINE HARVEST	1,106.00	12,544.34	1.32
SUBSEA 7	948.00	7,998.91	0.84
		76,635.85	8.05

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, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
NESTLE	582.00	35,311.13	3.71
ZURICH INSURANCE GROUP	175.00	45,366.80	4.75
		80,677.93	8.46
<i>UNITED KINGDOM</i>			
AMEC FOSTER WHEELER	1,567.00	17,223.87	1.81
EASYJET	1,966.00	42,332.38	4.45
HSBC HOLDINGS	4,154.00	32,577.00	3.42
LLOYDS BANKING GROUP	26,741.00	26,126.08	2.74
PREMIER FOODS	22,841.00	9,418.42	0.99
		127,677.75	13.41
<i>UNITED STATES</i>			
APPLE	159.00	14,503.88	1.52
BAXTER INTERNATIONAL	636.00	38,521.09	4.05
BERKSHIRE HATHAWAY 'B'	159.00	19,729.64	2.07
CALIFORNIA RESOURCES	126.00	573.75	0.06
CATERPILLAR	317.00	23,978.36	2.52
CITIGROUP	636.00	28,440.12	2.99
COCA-COLA	954.00	33,286.13	3.50
FLUOR	476.00	23,850.16	2.50
HALLIBURTON	470.00	15,276.31	1.60
MCDONALD'S	477.00	36,936.41	3.88
MEDTRONIC	477.00	28,461.14	2.99
OCCIDENTAL PETROLEUM	158.00	10,525.50	1.11
SCHLUMBERGER LTD	158.00	11,152.25	1.17
UNITED TECHNOLOGIES	318.00	30,221.90	3.17
ZIMMER HOLDINGS	159.00	14,903.34	1.57
		330,359.98	34.70
<b>TOTAL SHARES</b>		<b>927,237.41</b>	<b>97.38</b>
<b>OPTIONS</b>			
<i>NORWAY</i>			
PUT TGS-NOPEC GEOPHYSICAL 19/03/2015 155	-3.00	-367.87	-0.04
		-367.87	-0.04
<i>UNITED STATES</i>			
PUT CUMMINS 17/01/2015 150	-1.00	-520.64	-0.05
		-520.64	-0.05
<b>TOTAL OPTIONS</b>		<b>-888.51</b>	<b>-0.09</b>
<b>TOTAL I.</b>		<b>926,348.90</b>	<b>97.29</b>

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, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>II. UNITS OF INVESTMENT FUNDS</b>			
<i>IRELAND</i>			
ISHARES MSCI JAPAN USD HEDGED ETF	1,247.00	29,447.57	3.09
		29,447.57	3.09
<b>TOTAL II.</b>		<b>29,447.57</b>	<b>3.09</b>
<b>TOTAL INVESTMENTS</b>		<b>955,796.47</b>	<b>100.38</b>
BANK OVERDRAFT		-1,310.84	-0.14
OTHER NET LIABILITIES		-2,341.00	-0.24
<b>TOTAL NET ASSETS</b>		<b>952,144.63</b>	<b>100.00</b>

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, 2014

#### Geographical classification

(in % of net assets)

United States	34.65
United Kingdom	13.41
Germany	13.21
Switzerland	8.46
Norway	8.01
Austria	5.09
Canada	3.93
France	3.80
Netherlands	3.17
Ireland	3.09
Japan	2.74
Brazil	0.82
	<b>100.38</b>

#### Industrial classification

(in % of net assets)

Food and soft drinks	17.81
Banks and credit institutions	11.03
Automobiles	7.80
Oil	7.58
Pharmaceuticals and cosmetics	7.30
Construction and building materials	7.21
Insurance	5.95
Construction of machines and appliances	5.02
Aeronautics and astronautics	4.78
Agriculture and fisheries	4.65
Transport and freight	4.45
Miscellaneous consumer goods	3.46
Units of investment funds	3.09
Electronics and electrical equipment	2.99
Holding and finance companies	2.07
Real estate	1.81
Computer and office equipment	1.52
Precious metals and stones	1.16
Mining and steelworks	0.79
Options	-0.09
	<b>100.38</b>

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2014

### 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 Article 101 of the 2010 Law.

On March 6, 2014, the Board of Directors of the SICAV has confirmed its adherence to the ALFI's code of conduct relating to Luxembourg investment funds.

As at December 31, 2014, LONG TERM INVESTMENT FUND (SIA) includes four sub-funds in activity:

- LONG TERM INVESTMENT FUND (SIA) - CLASSIC, denominated in Euro (EUR),
- LONG TERM INVESTMENT FUND (SIA) - ALPHA, denominated in Euro (EUR),
- LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES, denominated in Euro (EUR),
- LONG TERM INVESTMENT FUND (SIA) - STABILITY (launched on October 20, 2014), denominated in Euro (EUR).

On September 25, 2014, the Board of Directors of the SICAV decided to liquidate the sub-fund LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE with effect on October 2, 2014.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2014 (continued)

As at December 31, 2014, the following share classes are issued:

<b>Sub-fund</b>	<b>Class</b>	<b>Currency</b>
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	EUR
	Classic CHF	CHF
	Classic GBP	GBP
	Classic USD	USD
LONG TERM INVESTMENT FUND (SIA) - ALPHA	Alpha EUR	EUR
	Alpha CHF	CHF
	Alpha USD	USD
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	EUR Class	EUR
	CHF Class	CHF
	GBP Class	GBP
	USD Class	USD
LONG TERM INVESTMENT FUND (SIA) - STABILITY	A CAP EUR	EUR

Pooling:

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

The investment portfolio of the Long Term Investment Fund (SIA) - Classic and Long Term Investment Fund (SIA) - Alpha 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.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2014 (continued)

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

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

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

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

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

## 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.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2014 (continued)

### e) Valuation of investments

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

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

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

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

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

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

### f) Valuation of forward exchange contracts

The 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

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

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2014 (continued)

### h) Valuation of Total Return Swaps

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

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

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

### 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.

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2014 (continued)

## 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.

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) - EMERGING MARKET VALUE : 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, 2014, no performance fee was charged to the SICAV.

## NOTE 6 OTHER FEES PAYABLE

As at December 31, 2014, other fees payable include mainly audit, administration, custodian 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.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2014 (continued)

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

Further details are provided in the prospectus of the SICAV.

### NOTE 8 EXCHANGE RATES

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

1 EUR = 1.478647 AUD	1 EUR = 1,330.021460 KRW
1 EUR = 3.216554 BRL	1 EUR = 9.072409 NOK
1 EUR = 1.401540 CAD	1 EUR = 9.472572 SEK
1 EUR = 1.202366 CHF	1 EUR = 1.603437 SGD
1 EUR = 0.776046 GBP	1 EUR = 2.828797 TRY
1 EUR = 9.383734 HKD	1 EUR = 1.210050 USD
1 EUR = 76.381387 INR	1 EUR = 13.998764 ZAR
1 EUR = 145.078894 JPY	

### NOTE 9 CONTRACTS FOR DIFFERENCE

The SICAV had the following Contracts For Difference (CFD) outstanding as at December 31, 2014:

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

Description	Quantity	Currency	Commitment in EUR
HENKEL	28,384.46	EUR	2,283,245.71

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

Description	Quantity	Currency	Commitment in EUR
HENKEL	1,466.54	EUR	117,968.73

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

Description	Quantity	Currency	Commitment in EUR
BAKER HUGHES	7,900.00	USD	366,061.79
NORTHERN DYNASTY MINERALS	241,500.00	CAD	77,539.69
SCHLUMBERGER	4,500.00	USD	317,627.42

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2014 (continued)

## NOTE 10

### OPTIONS CONTRACTS

The SICAV had the following listed options contracts outstanding as at December 31, 2014:

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

Quantity Name	Strike	Maturity date	Currency	Commitment in EUR
-164 PUT CUMMINS	150.00	17/01/2015	USD	1,863,608.20
-533 PUT TGS-NOPEC GEOPHYSICAL	155.00	19/03/2015	NOK	366,992.39

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

Quantity Name	Strike	Maturity date	Currency	Commitment in EUR
-8 PUT CUMMINS	150.00	17/01/2015	USD	96,296.95
-28 PUT TGS-NOPEC GEOPHYSICAL	155.00	19/03/2015	NOK	18,963.35

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

Quantity Name	Strike	Maturity date	Currency	Commitment in EUR
-1 PUT CUMMINS	150.00	17/01/2015	USD	11,394.80
-3 PUT TGS-NOPEC GEOPHYSICAL	155.00	19/03/2015	NOK	2,063.93

## NOTE 11

### FORWARD EXCHANGE CONTRACTS

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward exchange contracts outstanding as at December 31, 2014:

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

	Purchase		Sale	Maturity
EUR	26,000.00	JPY	3,851,120.00	22/01/2015

The net unrealised loss on this contract as at December 31, 2014 was EUR 543.53 and is included in the statement of net assets.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2014 (continued)

### NOTE 12

#### SWAP CONTRACTS

The SICAV had the following Total Return Swap contracts outstanding as at December 31, 2014:

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

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at December 31, 2014 (EUR)
FR SWAP PICTET VOLKSWAGEN (EQU.)	27/08/2015	EUR	33,751.17	6,232,154.30
TV SWAP PICTET TOYOTA (EQU.)	16/07/2015	JPY	80,919.14	4,215,546.81
FR SWAP PICTET VOLKSWAGEN (FIN.)	27/08/2015	EUR	-6,067,451.86	-6,071,469.12
TV SWAP PICTET TOYOTA (FIN.)	16/07/2015	JPY	-483,734,626.13	-3,340,600.16

The net unrealised gain on these Total Return Swap contracts as at December 31, 2014, was EUR 1,035,631.83 and is included in the statement of net assets.

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

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at December 31, 2014 (EUR)
FR SWAP PICTET VOLKSWAGEN (EQU.)	27/08/2015	EUR	1,743.83	321,997.45
TV SWAP PICTET TOYOTA (EQU.)	16/07/2015	JPY	4,180.86	217,805.15
FR SWAP PICTET VOLKSWAGEN (FIN.)	27/08/2015	EUR	-313,487.75	-313,695.31
TV SWAP PICTET TOYOTA (FIN.)	16/07/2015	JPY	-24,993,173.87	-172,599.18

The net unrealised gain on these Total Return Swap contracts as at December 31, 2014, was EUR 53,508.11 and is included in the statement of net assets.

### NOTE 13

#### COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD and swaps contracts), 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 % (1) including performance fees	TER in % (1) excluding performance fees	PTR (in %)
		31.12.2014	31.12.2014	31.12.2014
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	2.01	2.01	43.41
	Classic CHF	2.02	2.02	43.41
	Classic GBP	2.06	2.06	43.41
	Classic USD	2.01	2.01	43.41
LONG TERM INVESTMENT FUND (SIA) - ALPHA	Alpha EUR	2.04	2.04	52.14
	Alpha CHF	2.05	2.05	52.14
	Alpha USD	2.04	2.04	52.14
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	EUR Class	2.01	2.01	25.85
	CHF Class	2.01	2.01	25.85
	GBP Class	1.81*	1.81*	25.85
	USD Class	2.01	2.01	25.85
LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)	A CAP EUR	3.42	3.42	-1.07

### Calculation of TER:

$$\text{TER \%} = \frac{\text{OPERATING CHARGES (**)}}{\text{AVERAGE NAV (3)}} \times 100$$

### Calculation of PTR:

$$\text{PTR} = \frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{AVERAGE NAV (3)}} \times 100$$

(1) TER = Total Expense Ratio

(2) PTR = Portfolio Turnover Ratio

(3) Calculated on the basis of the daily average of net assets for the year ended December 31, 2014.

(\*) Due to the low level of the total net assets of the share class, it is the theoretical TER which is taking into account.

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

# LONG TERM INVESTMENT FUND (SIA)

## Performance

Sub-fund	Share Class	Performance in % (*)	Performance in % (*)	Performance in % (*)
		for the fiscal year ending	for the fiscal year ending	for the fiscal year ending
		31.12.2014	31.12.2013	31.12.2012
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC</b>	Classic EUR	11.62	15.86	17.09
	Classic CHF	9.51	17.65	16.41
	Classic GBP	4.12	18.84	-0.56
	Classic USD	-1.98	21.09	18.92
<b>LONG TERM INVESTMENT FUND (SIA) - ALPHA</b>	Alpha EUR	5.44	6.97	6.68
	Alpha CHF	3.44	8.63	6.06
	Alpha GBP	-	9.72	-5.81
	Alpha USD	-7.41	11.80	8.34
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>	EUR Class	-3.65	-10.06	-3.62
	CHF Class	-5.46	-8.68	-4.17
	GBP Class	-10.13	-7.74	-6.42
	USD Class	-15.38	-6.00	-2.12
<b>LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)</b>	A CAP EUR	0.14*	-	-

(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 year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

# LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (unaudited appendix)

## **Information on risk measurement**

Within the Long Term Investment Fund Sicav, the Emerging Market Value sub fund has been closed as of September 23, 2014. On the other hand, the Stability sub fund has been launched as of November 5, 2014.

The 5 sub funds of the Long Term Investment Fund Sicav use the VaR approach to monitor the Global Risk Exposure.

More specifically, the Alpha and Stability sub funds use the Absolute VaR option while the 3 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 (unaudited appendix) (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	15.74%	$\Sigma$ notionals of the derivatives	VaR	Relative	119.42%	100.74%	143.06%	12.80%	10.72%	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	31.52%	$\Sigma$ notionals of the derivatives	VaR	Absolute	11.15%	4.92%	14.50%	11.15%	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	10.75%	$\Sigma$ notionals of the derivatives	VaR	Relative	113.12%	99.86%	128.94%	16.54%	14.64%	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) – Emerging Market Value	0.00%	$\Sigma$ notionals of the derivatives	VaR	Relative	114.60%	98.71%	123.79%	12.15%	10.60%	MSCI Emerging Markets	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
LONG TERM INVESTMENT FUND (SIA) – Stability	12.16%	$\Sigma$ notionals of the derivatives	VaR	Absolute	11.13%	7.10%	12.88%	11.13%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

# LONG TERM INVESTMENT FUND (SIA)

## Other information to Shareholders (unaudited appendix) (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, 2014 to December 31, 2014) 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, 2014, Long Term Investment Fund - Classic

Sub Fund VaR	13.44%
Benchmark VaR	10.35%
VaR limit utilization	129.87%

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, 1st 2014 to December 31, 2014.

