



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, 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)

Table of contents

Organisation of the SICAV	4
General information	6
Distribution abroad	7
Financial statements	
Statement of net assets	10
Statement of operations and changes in net assets	12
Number of shares outstanding and net asset value per share	14
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - CLASSIC	
- Statement of investments and other net assets	16
- Geographical and industrial classification of investments	19
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - ALPHA	
- Statement of investments and other net assets	20
- Geographical and industrial classification of investments	23
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	
- Statement of investments and other net assets	24
- Geographical and industrial classification of investments	26
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE	
- Statement of investments and other net assets	27
- Geographical and industrial classification of investments	29
Notes to the financial statements	30
Total Expense Ratio ("TER") and Portfolio Turnover Ratio ("PTR")	39
Performance	40

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	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg
Directors	Prof. J. Carlos JARILLO, Managing Partner, Strategic Investment Advisors, S.A., Geneva, Switzerland 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
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	<p>Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Cédric HAENNI, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Dorian JACOB, Head of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
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 8)	Goldman Sachs International London
Counterparty on swaps (note 10)	Banque Pictet & Cie SA Genève

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 June 30, 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 June 30, 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.

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 is not paying 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, 2014

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - ALPHA
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	177,980,266.15	155,082,735.06	7,635,379.88
Net unrealised gain/loss on investments	7,382,251.89	8,141,175.32	400,824.53
Investments in securities at market value (note 2)	185,362,518.04	163,223,910.38	8,036,204.41
Cash at banks	2,273,027.21	851,757.51	41,938.02
Bank deposits	31,307,154.05	29,838,098.10	1,469,055.95
Net unrealised gain on swap contracts (note 10)	2,252,071.50	2,089,479.52	102,873.92
	221,194,770.80	196,003,245.51	9,650,072.30
LIABILITIES			
Management and distribution fees payable (note 4)	811,681.76	721,060.52	36,527.22
Bank overdraft	403,345.45	0.00	0.00
"Taxe d'abonnement" payable (note 3)	27,948.36	24,920.64	1,202.56
Other fees payable (note 6)	189,553.96	168,902.78	9,239.18
	1,432,529.53	914,883.94	46,968.96
TOTAL NET ASSETS AS AT JUNE 30, 2014	219,762,241.27	195,088,361.57	9,603,103.34
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	223,540,866.35	193,464,679.42	12,109,425.74
TOTAL NET ASSETS AS AT DECEMBER 31, 2012	273,527,029.05	216,193,764.86	23,035,059.38

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

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at June 30, 2014 (continued)

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE
EUR	EUR
12,890,108.17	2,372,043.04
-930,166.21	-229,581.75
11,959,941.96	2,142,461.29
1,244,720.79	134,610.89
0.00	0.00
59,718.06	0.00
13,264,380.81	2,277,072.18
45,965.57	8,128.45
403,345.45	0.00
1,541.44	283.72
8,716.65	2,695.35
459,569.11	11,107.52
12,804,811.70	2,265,964.66
15,353,433.87	2,613,327.32
29,086,704.62	5,211,500.19

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, 2014

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - ALPHA
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	223,540,866.35	193,464,679.42	12,109,425.74
INCOME			
Dividends, net	2,586,921.82	2,251,147.71	117,515.46
Bank interest	36,629.32	34,737.92	1,891.40
	2,623,551.14	2,285,885.63	119,406.86
FEES AND EXPENSES			
Management and distribution fees (note 4)	1,609,514.83	1,421,007.51	78,803.94
Custodian fee, bank charges and interest	56,114.49	48,632.35	2,703.37
Administration fees	210,380.59	188,931.79	10,478.45
Professional fees, audit fees and other expenses	294,218.98	254,972.83	15,266.41
"Taxe d'abonnement" (note 3)	53,867.87	47,937.64	2,456.31
Transaction fees (note 2)	426,771.60	376,235.24	27,359.66
	2,650,868.36	2,337,717.36	137,068.14
NET INVESTMENT LOSS	-27,317.22	-51,831.73	-17,661.28
Net realised gain/loss on sales of investments	11,153,677.92	10,712,272.75	575,814.04
Net realised gain/loss on pool - pooling effect (note 1)	0.00	-85,968.98	85,968.98
Net realised gain/loss on foreign exchange	-81,375.76	-84,120.79	-5,337.13
Net realised gain/loss on forward contracts	-111,003.98	8,512.48	-280,108.22
Net realised gain on swap contracts	2,604,314.36	2,396,293.12	141,446.99
NET REALISED GAIN/LOSS	13,538,295.32	12,895,156.85	500,123.38
Change in net unrealised appreciation:			
- on investments	3,604,299.35	1,860,173.75	7,196.18
- on swaps	1,495,415.04	1,343,855.28	56,145.89
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	18,638,009.71	16,099,185.88	563,465.45
Proceeds from subscriptions of shares	8,537,094.97	8,156,471.81	206,337.60
Cost of shares redeemed	-30,953,729.76	-22,631,975.54	-3,276,125.45
NET ASSETS AT THE END OF THE PERIOD	219,762,241.27	195,088,361.57	9,603,103.34

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, 2014 (continued)

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE
EUR	EUR
15,353,433.87	2,613,327.32
181,184.97	37,073.68
0.00	0.00
181,184.97	37,073.68
93,665.14	16,038.24
3,167.68	1,611.09
9,366.52	1,603.83
19,722.59	4,257.15
2,936.50	537.42
17,475.73	5,700.97
146,334.16	29,748.70
34,850.81	7,324.98
-71,352.89	-63,055.98
0.00	0.00
10,431.65	-2,349.49
160,591.76	0.00
66,574.25	0.00
201,095.58	-58,080.49
1,524,831.61	212,097.81
95,413.87	0.00
1,821,341.06	154,017.32
174,285.56	0.00
-4,544,248.79	-501,379.98
12,804,811.70	2,265,964.66

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
			30.06.2014	30.06.2014	31.12.2013	31.12.2012
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	EUR	Classic EUR	490,910.84	313.32	287.75	248.37
	CHF	Classic CHF	80,376.02	380.42	352.63	299.73
	GBP	Classic GBP	1,062.02	250.90	239.40	201.45
	USD	Classic USD	50,294.10	428.98	396.51	327.45
LONG TERM INVESTMENT FUND (SIA) - ALPHA	EUR	Alpha EUR	55,553.29	159.27	150.68	140.86
	CHF	Alpha CHF	1,530.28	193.38	184.66	169.99
	GBP	Alpha GBP	1.49	127.54	125.36	114.25
	USD	Alpha USD	3,208.45	218.06	207.63	185.71
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	EUR	EUR Class	72,907.52	100.31	86.05	95.68
	CHF	CHF Class	26,003.21	121.79	105.45	115.47
	GBP	GBP Class	1.00	80.32	71.59	77.60
	USD	USD Class	28,735.54	137.34	118.57	126.14
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE	EUR	EUR Class	15,996.24	83.92	77.29	82.47
	CHF	CHF Class	9,498.58	101.89	94.72	99.52
	GBP	GBP Class	400.00	67.20	64.30	66.89
	USD	USD Class	1,107.12	114.90	106.50	108.73

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	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
	as at 31.12.2013			as at 30.06.2014
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	528,633.06	22,132.72	-59,854.94	490,910.84
Classic CHF	86,160.17	1,865.25	-7,649.40	80,376.02
Classic GBP	2,647.49	7.00	-1,592.47	1,062.02
Classic USD	54,900.22	3,339.35	-7,945.47	50,294.10
LONG TERM INVESTMENT FUND (SIA) - ALPHA				
Alpha EUR	71,477.67	1,380.00	-17,304.38	55,553.29
Alpha CHF	2,807.71	-	-1,277.43	1,530.28
Alpha GBP	1.49	-	-	1.49
Alpha USD	6,079.87	-	-2,871.42	3,208.45
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
EUR Class	100,345.53	31.60	-27,469.61	72,907.52
CHF Class	39,281.96	1,707.01	-14,985.76	26,003.21
GBP Class	1.00	-	-	1.00
USD Class	38,787.56	-	-10,052.02	28,735.54
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE				
EUR Class	19,548.04	-	-3,551.80	15,996.24
CHF Class	12,538.58	-	-3,040.00	9,498.58
GBP Class	400.00	-	-	400.00
USD Class	1,326.12	-	-219.00	1,107.12

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, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
RHI	184,392.57	4,534,213.36	2.32
WIENERBERGER BAUSTOFFINDUSTRIE	426,004.97	5,218,560.89	2.67
		9,752,774.25	4.99
<i>BRAZIL</i>			
PETROBRAS PETROLEO ADR -SPONS.-	271,531.36	2,901,438.50	1.49
		2,901,438.50	1.49
<i>CANADA</i>			
CENOVUS ENERGY	258,901.20	6,140,046.35	3.15
NORTHERN DYNASTY MINERALS	1,061,631.39	647,891.29	0.33
		6,787,937.64	3.48
<i>FRANCE</i>			
RENAULT S.A.	54,214.78	3,579,801.72	1.83
		3,579,801.72	1.83
<i>GERMANY</i>			
DRAEGERWERK PFD -OSR-	23,556.23	1,849,399.39	0.95
HEIDELBERGCEMENT	80,819.89	5,037,504.01	2.58
HENKEL	28,450.27	2,091,095.03	1.07
MTU AERO ENGINES HOLDINGS	57,157.88	3,840,437.67	1.97
VOLKSWAGEN VORZ. -OSR-	39,799.50	7,633,544.47	3.92
		20,451,980.57	10.49
<i>INDIA</i>			
TATA MOTORS	541,268.08	1,937,384.48	0.99
		1,937,384.48	0.99
<i>NETHERLANDS</i>			
UNILEVER NV	173,008.08	5,528,473.18	2.83
		5,528,473.18	2.83
<i>NORWAY</i>			
BAKKAFROST	255,358.61	3,632,125.69	1.86
LEROY SEAFOOD GROUP ASA	163,123.73	4,349,182.26	2.23
MARINE HARVEST	198,807.85	1,981,804.41	1.02
SUBSEA 7	152,249.13	2,073,114.53	1.06
		12,036,226.89	6.17

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 June 30, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
NESTLE	138,565.82	7,840,363.76	4.03
ZURICH INSURANCE GROUP	22,272.43	4,903,317.30	2.51
		12,743,681.06	6.54
<i>TURKEY</i>			
TURKIYE HALK BANKASI	1,007,321.31	5,517,180.45	2.83
		5,517,180.45	2.83
<i>UNITED KINGDOM</i>			
AMEC	364,509.65	5,530,857.28	2.84
EASYJET	289,717.00	4,938,712.97	2.53
HSBC HOLDINGS	897,751.87	6,647,294.48	3.41
LLOYDS BANKING GROUP	6,106,284.74	5,662,140.72	2.90
PREMIER FOODS	2,985,189.48	1,975,854.31	1.01
		24,754,859.76	12.69
<i>UNITED STATES</i>			
APPLE	44,032.11	2,988,646.22	1.53
BERKSHIRE HATHAWAY 'B'	36,121.58	3,338,968.11	1.71
BLACKSTONE GROUP LP	180,703.22	4,413,480.35	2.26
CATERPILLAR	88,826.69	7,050,211.97	3.62
CITIGROUP	155,923.24	5,363,901.60	2.75
COCA-COLA	102,265.06	3,163,969.36	1.62
FLUOR	32,023.35	1,798,631.57	0.92
IBM CORP	28,496.97	3,772,886.31	1.93
MCDONALD'S	92,638.99	6,816,238.95	3.49
MEDTRONIC	66,620.01	3,102,430.63	1.59
OCCIDENTAL PETROLEUM	36,087.27	2,705,063.19	1.39
PEPSICO	59,090.71	3,855,797.64	1.98
UNITED TECHNOLOGIES	39,743.27	3,351,248.15	1.72
ZIMMER HOLDINGS	28,211.05	2,140,014.04	1.10
		53,861,488.09	27.61
TOTAL SHARES		159,853,226.59	81.94
OPTIONS			
<i>FRANCE</i>			
PUT SANOFI 22/09/2014 78	-529.91	-136,186.94	-0.07
		-136,186.94	-0.07
<i>SWITZERLAND</i>			
PUT ROCHE HOLDING D.RIGHT 22/09/2014 270	-179.18	-161,740.70	-0.08
		-161,740.70	-0.08

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, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<hr/>			
<i>UNITED STATES</i>			
PUT JOHNSON CONTROLS 18/10/2014 50	-1,142.74	-200,312.02	-0.10
		<hr/>	<hr/>
		-200,312.02	-0.10
TOTAL OPTIONS		-498,239.66	-0.25
TOTAL I.		159,354,986.93	81.69
 II. UNITS OF INVESTMENT FUNDS			
<i>UNITED STATES</i>			
WISDOMTREE - JAPAN HEDGED EQUITY (SBI)	107,316.36	3,868,923.45	1.98
		<hr/>	<hr/>
		3,868,923.45	1.98
TOTAL II.		3,868,923.45	1.98
TOTAL INVESTMENTS		163,223,910.38	83.67
CASH AT BANKS		851,757.51	0.44
BANK DEPOSITS		29,838,098.10	15.29
OTHER NET ASSETS		1,174,595.58	0.60
TOTAL NET ASSETS		195,088,361.57	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, 2014

Geographical classification

(in % of net assets)	
United States	29.49
United Kingdom	12.69
Germany	10.49
Switzerland	6.46
Norway	6.17
Austria	4.99
Canada	3.48
Netherlands	2.83
Turkey	2.83
France	1.76
Brazil	1.49
India	0.99
	83.67

Industrial classification

(in % of net assets)	
Food and soft drinks	17.19
Banks and credit institutions	11.89
Construction and building materials	7.57
Oil	7.09
Automobiles	6.74
Construction of machines and appliances	4.54
Holding and finance companies	3.97
Aeronautics and astronautics	3.69
Computer and office equipment	3.46
Agriculture and fisheries	2.88
Real estate	2.84
Transport and freight	2.53
Insurance	2.51
Pharmaceuticals and cosmetics	2.05
Units of investment funds	1.98
Electronics and electrical equipment	1.59
Miscellaneous consumer goods	1.07
Mining and steelworks	0.33
Options	-0.25
	83.67

LONG TERM INVESTMENT FUND (SIA) - ALPHA

Statement of investments and other net assets as at June 30, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
RHI	9,078.43	223,238.53	2.32
WIENERBERGER BAUSTOFFINDUSTRIE	20,974.03	256,931.86	2.68
		480,170.39	5.00
<i>BRAZIL</i>			
PETROBRAS PETROLEO ADR -SPONS.-	13,368.64	142,850.11	1.49
		142,850.11	1.49
<i>CANADA</i>			
CENOVUS ENERGY	12,746.80	302,300.49	3.15
NORTHERN DYNASTY MINERALS	52,268.61	31,898.43	0.33
		334,198.92	3.48
<i>FRANCE</i>			
RENAULT S.A.	2,669.22	176,248.80	1.84
		176,248.80	1.84
<i>GERMANY</i>			
DRAEGERWERK PFD -OSR-	1,159.77	91,053.77	0.95
HEIDELBERGCEMENT	3,979.11	248,017.66	2.58
HENKEL	1,400.73	102,953.47	1.07
MTU AERO ENGINES HOLDINGS	2,814.12	189,081.01	1.97
VOLKSWAGEN VORZ. -OSR-	1,959.50	375,831.73	3.92
		1,006,937.64	10.49
<i>INDIA</i>			
TATA MOTORS	26,648.92	95,385.64	0.99
		95,385.64	0.99
<i>NETHERLANDS</i>			
UNILEVER NV	8,517.92	272,190.15	2.83
		272,190.15	2.83
<i>NORWAY</i>			
BAKKAFROST	12,572.39	178,824.93	1.86
LERØY SEAFOOD GROUP ASA	8,031.27	214,128.66	2.23
MARINE HARVEST	9,788.15	97,572.63	1.02
SUBSEA 7	7,495.87	102,068.21	1.06
		592,594.43	6.17

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 June 30, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
NESTLE	6,822.18	386,014.27	4.03
ZURICH INSURANCE GROUP	1,096.57	241,411.08	2.51
		627,425.35	6.54
<i>TURKEY</i>			
TURKIYE HALK BANKASI	49,594.69	271,634.16	2.83
		271,634.16	2.83
<i>UNITED KINGDOM</i>			
AMEC	17,946.35	272,307.53	2.84
EASYJET	14,264.00	243,153.76	2.53
HSBC HOLDINGS	44,200.13	327,274.46	3.41
LLOYDS BANKING GROUP	300,638.26	278,771.17	2.90
PREMIER FOODS	146,973.52	97,279.68	1.01
		1,218,786.60	12.69
<i>UNITED STATES</i>			
APPLE	2,167.89	147,143.71	1.53
BERKSHIRE HATHAWAY 'B'	1,778.42	164,391.54	1.71
BLACKSTONE GROUP LP	8,896.78	217,294.33	2.26
CATERPILLAR	4,373.31	347,111.80	3.61
CITIGROUP	7,676.76	264,087.59	2.75
COCA-COLA	5,034.94	155,775.61	1.62
FLUOR	1,576.65	88,554.25	0.92
IBM CORP	1,403.03	185,755.17	1.93
MCDONALD'S	4,561.01	335,592.31	3.49
MEDTRONIC	3,279.99	152,745.80	1.59
OCCIDENTAL PETROLEUM	1,776.73	133,181.72	1.39
PEPSICO	2,909.29	189,837.25	1.98
UNITED TECHNOLOGIES	1,956.73	164,996.14	1.72
ZIMMER HOLDINGS	1,388.95	105,361.96	1.10
		2,651,829.18	27.60
TOTAL SHARES		7,870,251.37	81.95
OPTIONS			
<i>FRANCE</i>			
PUT SANOFI 22/09/2014 78	-26.09	-6,705.06	-0.07
		-6,705.06	-0.07
<i>SWITZERLAND</i>			
PUT ROCHE HOLDING D.RIGHT 22/09/2014 270	-8.82	-7,963.18	-0.08
		-7,963.18	-0.08

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 June 30, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>			
PUT JOHNSON CONTROLS 18/10/2014 50	-56.26	-9,862.21	-0.10
		-9,862.21	-0.10
TOTAL OPTIONS		-24,530.45	-0.25
TOTAL I.		7,845,720.92	81.70
II. UNITS OF INVESTMENT FUNDS			
<i>UNITED STATES</i>			
WISDOMTREE - JAPAN HEDGED EQUITY (SBI)	5,283.64	190,483.49	1.98
		190,483.49	1.98
TOTAL II.		190,483.49	1.98
TOTAL INVESTMENTS		8,036,204.41	83.68
CASH AT BANKS		41,938.02	0.44
BANK DEPOSITS		1,469,055.95	15.30
OTHER NET ASSETS		55,904.96	0.58
TOTAL NET ASSETS		9,603,103.34	100.00

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 June 30, 2014

Geographical classification

(in % of net assets)	
United States	29.48
United Kingdom	12.69
Germany	10.49
Switzerland	6.46
Norway	6.17
Austria	5.00
Canada	3.48
Netherlands	2.83
Turkey	2.83
France	1.77
Brazil	1.49
India	0.99
	83.68

Industrial classification

(in % of net assets)	
Food and soft drinks	17.19
Banks and credit institutions	11.89
Construction and building materials	7.58
Oil	7.09
Automobiles	6.75
Construction of machines and appliances	4.53
Holding and finance companies	3.97
Aeronautics and astronautics	3.69
Computer and office equipment	3.46
Agriculture and fisheries	2.88
Real estate	2.84
Transport and freight	2.53
Insurance	2.51
Pharmaceuticals and cosmetics	2.05
Units of investment funds	1.98
Electronics and electrical equipment	1.59
Miscellaneous consumer goods	1.07
Mining and steelworks	0.33
Options	-0.25
	83.68

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at June 30, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
KAGARA ZINC	3,853,300.00	0.00	0.00
		0.00	0.00
<i>BRAZIL</i>			
PETROBRAS PETROLEO ADR -SPONS.-	22,900.00	244,697.12	1.91
		244,697.12	1.91
<i>CANADA</i>			
BANKERS PETROLEUM LTD	63,832.00	298,511.60	2.33
CENOVUS ENERGY	17,248.00	409,098.31	3.19
FIRST QUANTUM MINERALS	22,615.00	353,875.60	2.76
IVERNIA	6,241,500.00	577,778.17	4.51
LUNDIN MINING	63,200.00	254,386.21	1.99
TECK RESSOURCES 'B'	17,800.00	297,327.90	2.32
		2,190,977.79	17.10
<i>CAYMAN ISLANDS</i>			
CHINA METAL RECYCLING HOLDINGS	1,384,160.00	0.00	0.00
GCL POLY ENERGY HOLDINGS	829,000.00	202,340.77	1.58
		202,340.77	1.58
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	3,215,700.00	458,618.41	3.58
PT SAMPOERNA AGRO	2,951,100.00	424,517.67	3.32
		883,136.08	6.90
<i>JERSEY</i>			
GLENCORE XSTRATA	112,545.00	457,563.17	3.57
		457,563.17	3.57
<i>NETHERLANDS</i>			
CHICAGO BRIDGE & IRON -NY REG.-	4,200.00	209,210.13	1.63
CONSTELLIUM 'A'	12,600.00	295,041.50	2.30
		504,251.63	3.93
<i>NORWAY</i>			
BAKKAFROST	77,545.00	1,102,971.16	8.62
GRIEG SEAFOOD	206,355.00	707,375.37	5.53
LERROY SEAFOOD GROUP ASA	35,797.00	954,414.66	7.46
NORWAY ROYAL SALMON	52,071.00	304,932.33	2.38
SUBSEA 7	27,886.00	379,712.33	2.97
		3,449,405.85	26.96

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

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at June 30, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
AMEC	31,855.00	483,349.24	3.77
DRAX GROUP	27,703.00	221,591.50	1.73
PREMIER OIL	118,222.00	492,971.57	3.85
		<u>1,197,912.31</u>	<u>9.35</u>
<i>UNITED STATES</i>			
CAMERON INTERNATIONAL	8,800.00	435,195.64	3.40
CATERPILLAR	5,100.00	404,789.18	3.16
FLUOR	8,800.00	494,262.95	3.86
NATIONAL OILWELL VARCO	5,600.00	336,822.18	2.63
NOW	1,400.00	37,025.90	0.29
OCCIDENTAL PETROLEUM	8,385.00	628,530.63	4.91
		<u>2,336,626.48</u>	<u>18.25</u>
TOTAL I.		11,466,911.20	89.55
II. OTHER TRANSFERABLE SECURITIES			
WARRANTS			
<i>NORWAY</i>			
RESERVOIR EXPLORATION WTS PERP.	377.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
TOTAL II.		0.00	0.00
III. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
VARIOPARTNER - TARENO WATERFUND - W -CAP-	3,209.00	493,030.76	3.85
		<u>493,030.76</u>	<u>3.85</u>
TOTAL III.		493,030.76	3.85
TOTAL INVESTMENTS		11,959,941.96	93.40
CASH AT BANKS		1,244,720.79	9.72
BANK OVERDRAFT		-403,345.45	-3.15
OTHER NET ASSETS		3,494.40	0.03
TOTAL NET ASSETS		12,804,811.70	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, 2014

Geographical classification

(in % of net assets)	
Norway	26.96
United States	18.25
Canada	17.10
United Kingdom	9.35
Indonesia	6.90
Netherlands	3.93
Luxembourg	3.85
Jersey	3.57
Brazil	1.91
Cayman Islands	1.58
Australia	0.00
	93.40

Industrial classification

(in % of net assets)	
Oil	25.19
Agriculture and fisheries	21.05
Food and soft drinks	9.84
Mining and steelworks	7.38
Construction of machines and appliances	7.02
Stainless steel	4.51
Units of investment funds	3.85
Real estate	3.77
Miscellaneous	3.57
Public utilities	3.31
Precious metals and stones	1.99
Construction and building materials	1.63
Retail and supermarkets	0.29
Environmental services & recycling	0.00
Warrants	0.00
	93.40

LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE

Statement of investments and other net assets as at June 30, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
YUEXIU TRANSPORT INFRASTRUCTURE	134,000.00	55,815.67	2.46
		55,815.67	2.46
<i>CANADA</i>			
BANKERS PETROLEUM LTD	25,264.00	118,147.59	5.21
		118,147.59	5.21
<i>CAYMAN ISLANDS</i>			
CHINA METAL RECYCLING HOLDINGS	178,486.00	0.00	0.00
GCL POLY ENERGY HOLDINGS	166,000.00	40,516.97	1.79
		40,516.97	1.79
<i>CHINA</i>			
INDUST. & COMMER. BANK OF CHINA 'H'	271,000.00	125,139.52	5.53
SHENZHEN EXPRESSWAY 'H'	287,000.00	111,431.56	4.92
		236,571.08	10.45
<i>GERMANY</i>			
VOLKSWAGEN VORZ. -OSR-	297.00	56,964.60	2.51
		56,964.60	2.51
<i>HONG KONG</i>			
AIA GROUP	22,000.00	80,753.11	3.56
CNOOC	86,000.00	112,814.98	4.98
		193,568.09	8.54
<i>INDIA</i>			
TATA MOTORS	34,383.00	123,068.57	5.43
		123,068.57	5.43
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	232,800.00	33,201.59	1.47
PT SAMPOERNA AGRO	512,500.00	73,723.46	3.25
SALIM IVOMAS PRATAMA	963,100.00	59,926.34	2.64
		166,851.39	7.36
<i>NORWAY</i>			
BAKKAFROST	8,264.00	117,544.05	5.19
		117,544.05	5.19

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

LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE

Statement of investments and other net assets as at June 30, 2014 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	7,000.00	76,553.69	3.38
HYUNDAI HEAVY INDUSTRIES	841.00	107,454.53	4.74
HYUNDAI MOTOR	822.00	136,178.95	6.02
KIA MOTORS	1,561.00	63,778.57	2.81
		<hr/>	
		383,965.74	16.95
<i>TURKEY</i>			
SELCUK ECZA DEPOSU TICARET SANAYI	78,908.00	61,430.14	2.71
TAV HAVALIMALARI HOLDING	6,166.00	35,789.49	1.58
TURK HAVA YOLLARI	34,328.00	76,744.14	3.39
TURKIYE HALK BANKASI	17,969.00	98,417.67	4.34
		<hr/>	
		272,381.44	12.02
<i>UNITED KINGDOM</i>			
HSBC HOLDINGS	10,916.00	80,826.20	3.57
		<hr/>	
		80,826.20	3.57
<i>UNITED STATES</i>			
SCHLUMBERGER LTD	748.00	64,438.97	2.84
YUM BRANDS	1,268.00	75,201.12	3.32
		<hr/>	
		139,640.09	6.16
TOTAL I.		1,985,861.48	87.64
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
ISHARES CHINA LARGE CAP ETF USD	1,010.00	79,552.05	3.51
		<hr/>	
		79,552.05	3.51
<i>UNITED STATES</i>			
ISHARES CHINA LARGE CAP ETF	2,848.00	77,047.76	3.40
		<hr/>	
		77,047.76	3.40
TOTAL II.		156,599.81	6.91
TOTAL INVESTMENTS		2,142,461.29	94.55
CASH AT BANKS		134,610.89	5.94
OTHER NET LIABILITIES		-11,107.52	-0.49
TOTAL NET ASSETS		2,265,964.66	100.00

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

LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE

Geographical and industrial classification of investments as at June 30, 2014

Geographical classification

(in % of net assets)	
South Korea	16.95
Turkey	12.02
China	10.45
United States	9.56
Hong Kong	8.54
Indonesia	7.36
India	5.43
Canada	5.21
Norway	5.19
United Kingdom	3.57
Ireland	3.51
Germany	2.51
Bermuda	2.46
Cayman Islands	1.79
	94.55

Industrial classification

(in % of net assets)	
Automobiles	16.77
Banks and credit institutions	13.44
Oil	13.03
Agriculture and fisheries	12.55
Transport and freight	10.77
Units of investment funds	6.91
Construction of machines and appliances	4.74
Insurance	3.56
Holding and finance companies	3.38
Gastronomy	3.32
Miscellaneous	2.71
Public utilities	1.79
Utilities	1.58
Environmental services & recycling	0.00
	94.55

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 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 June 30, 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) - EMERGING MARKET VALUE, denominated in Euro (EUR).

As at June 30, 2014, 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, 2014 (continued)

Sub-fund	Class	Currency
LONG TERM INVESTMENT FUND (SIA) - ALPHA	Alpha EUR	EUR
	Alpha CHF	CHF
	Alpha GBP	GBP
	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) - EMERGING MARKET VALUE	EUR Class	EUR
	CHF Class	CHF
	GBP Class	GBP
	USD Class	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) - 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.

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2014 (continued)

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 presented in accordance with generally accepted accounting principles and legal reporting requirements applicable in Luxembourg.

b) Formation expenses

Formation expenses are amortised over a maximum period of five years.

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 payment 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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 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 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 June 30, 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 reserve 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 June 30, 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 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) - EMERGING MARKET VALUE : 1.50%

NOTE 5 PERFORMANCE FEE

The Investment Manager/the Global Distributor 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, 2014, no performance fee was charged to the SICAV.

NOTE 6 OTHER FEES PAYABLE

As at June 30, 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 June 30, 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

CONTRACTS FOR DIFFERENCE

The SICAV had the following Contracts For Difference (CFD) outstanding as at June 30, 2014:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Description	Quantity	Currency	Commitment in EUR
HENKEL	28,450.27	EUR	2,092,233.05

LONG TERM INVESTMENT FUND (SIA) - ALPHA

Description	Quantity	Currency	Commitment in EUR
HENKEL	1,400.73	EUR	103,009.49

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Description	Quantity	Currency	Commitment in EUR
BAKER HUGHES	8,800.00	USD	475,366.55
NORTHERN DYNASTY MINERALS	268,500.00	CAD	158,336.53
SCHLUMBERGER	5,000.00	USD	430,193.99

NOTE 9

OPTIONS CONTRACTS

The SICAV had the following listed options contracts outstanding as at June 30, 2014:

LONG TERM INVESTMENT FUND (SIA) - ALPHA

Quantity	Name	Strike	Maturity date	Currency	Commitment in EUR
-56	PUT JOHNSON CONTROLS	50.00	18/10/2014	USD	95,056.63
-9	PUT ROCHE HOLDING D.RIGHT	270.00	22/09/2014	CHF	123,179.07
-26	PUT SANOFI	78.00	22/09/2014	EUR	99,594.72

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2014 (continued)

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Quantity	Name	Strike	Maturity date	Currency	Commitment in EUR
-1,143	PUT JOHNSON CONTROLS	50.00	18/10/2014	USD	1,930,459.81
-179	PUT ROCHE HOLDING D.RIGHT	270.00	22/09/2014	CHF	2,501,585.20
-530	PUT SANOFI	78.00	22/09/2014	EUR	2,022,621.70

NOTE 10

SWAP CONTRACTS

The SICAV had the following Total Return Swap contracts outstanding as at June 30, 2014:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Underlying	Maturity date	Currency	Notional	Net unrealised gain/loss
Baxter International	17/10/2014	USD	90,542.22	35,786.39
Covidien Plc	17/10/2014	USD	64,237.32	985,881.59
Halliburton Company	26/08/2014	USD	103,313.44	587,588.46
Qualcomm	26/08/2014	USD	118,943.89	-42,395.51
Toyota	16/07/2014	JPY	95,402.91	522,618.59

The net unrealised gain on these Total Return Swap contracts as at June 30, 2014 was EUR 2,089,479.52 and is included in the statement of net assets.

LONG TERM INVESTMENT FUND (SIA) - ALPHA

Underlying	Maturity date	Currency	Notional	Net unrealised gain/loss
Baxter International	17/04/2014	USD	4,457.78	1,761.91
Covidien Plc	17/04/2014	USD	3,162.68	48,539.12
Halliburton Company	26/08/2014	USD	5,086.56	28,929.47
Qualcomm	26/08/2014	USD	5,856.11	-2,087.31
Toyota	16/07/2014	JPY	4,697.09	25,730.73

The net unrealised gain on these Total Return Swap contracts as at June 30, 2014 was EUR 102,873.92 and is included in the statement of net assets.

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Underlying	Maturity date	Currency	Notional	Net unrealised gain
Halliburton Company	26/08/2014	USD	10,500.00	59,718.06

The net unrealised gain on this Total Return Swap contracts as at June 30, 2014 was EUR 59,718.06 and is included in the statement of net assets.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2014 (continued)

NOTE 11

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
		30.06.2014	30.06.2014	30.06.2014
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	1.97	1.97	141.89%
	Classic CHF	1.97	1.97	141.89%
	Classic GBP	1.98	1.98	141.89%
	Classic USD	1.97	1.97	141.89%
LONG TERM INVESTMENT FUND (SIA) - ALPHA	Alpha EUR	1.97	1.97	109.83%
	Alpha CHF	1.98	1.98	109.83%
	Alpha GBP	1.75	1.75	109.83%
	Alpha USD	1.97	1.97	109.83%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	EUR Class	1.96	1.96	84.19%
	CHF Class	1.96	1.96	84.19%
	GBP Class	0.82	0.82	84.19%
	USD Class	1.96	1.96	84.19%
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE	EUR Class	2.60	2.60	34.88%
	CHF Class	2.43	2.43	34.88%
	GBP Class	2.40	2.40	34.88%
	USD Class	2.54	2.54	34.88%

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 period ended June 30, 2014.

(*) 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 % (1) for the period ending	Performance in % (1) for the period ending	Performance in % (1) for the period ending
		30.06.2014	31.12.2013	31.12.2012
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	8.89	15.86	17.09
	Classic CHF	7.88	17.65	16.41
	Classic GBP	4.80	18.84	-0.56*
	Classic USD	8.19	21.09	18.92
LONG TERM INVESTMENT FUND (SIA) - ALPHA	Alpha EUR	5.70	6.97	6.68
	Alpha CHF	4.72	8.63	6.06
	Alpha GBP	1.74	9.72	-5.81*
	Alpha USD	5.02	11.80	8.34
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	EUR Class	16.57	-10.06	-3.62
	CHF Class	15.50	-8.68	-4.17
	GBP Class	12.19	-7.74	-6.42
	USD Class	15.83	-6.00	-2.12
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE	EUR Class	8.58	-6.28	10.92
	CHF Class	7.57	-4.82	10.27
	GBP Class	4.51	-3.87	7.71
	USD Class	7.89	-2.05	12.65

(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 2012 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 December 31, 2012.

