



LONG TERM INVESTMENT FUND (SIA)

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

Annual report, including Audited Financial Statements, as at December 31, 2013

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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	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 Mr Gilles PAUPE, Senior Vice President, Banque Pictet & Cie SA*, Geneva, Switzerland
Day-to-Day Managers appointed by the Board of Directors	Mr Xavier SCHMIT, Vice President, FundPartner Solutions (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg (until December 31, 2012) Prof. J. Carlos JARILLO, Managing Partner, Strategic Investment Advisors, S.A., Geneva, Switzerland (until December 31, 2012)
Management Company (note 1)	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2013)
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 (formerly Member of the Board of Directors of the Management Company and appointed Chairman since November 25, 2013)
Members	Mr Marc PICTET, Partner, Banque Pictet & Cie SA*, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until May 3, 2013) 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, Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since August 21, 2013) Mr Peter WINTSCH, Executive Vice President, Banque Pictet & Cie SA*, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV (continued)

	Me. Claude KREMER, Partner, Arendt & Medernach - Avocats 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg (since August 21, 2013)
Day-to-day Managers of the Management Company	Mrs Michèle BERGER, Managing Director, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVAUX, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric HAENNI, Senior Vice President, FundPartner Solutions (Suisse) S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Dorian JACOB, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2014)
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	SIA Funds AG, Parkweg 1, CH-8866 Ziegelbrücke, Switzerland
Global Distributor	Fiprodis Pte. Ltd., 163, Penang Road #02-03 Winsland House II, Singapore 238463, Republic of Singapore (until January 1, 2013) SIA Funds AG, Parkweg 1, CH-8866 Ziegelbrücke, Switzerland (since January 1, 2013)
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* Geneva

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

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, 2013 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, 2013.

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 (all 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.

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

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)

Management report

Performance of each sub-fund by quarter

Period	LONG TERM INVESTMENT FUND (SIA) - CLASSIC (Classic EUR)	LONG TERM INVESTMENT FUND (SIA) - ALPHA (Alpha EUR)	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES (EUR Class)	LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE (EUR Class)
1 st quarter 2013	9.37%	6.44%	1.83%	1.82%
2 nd quarter 2013	-3.51%	-2.43%	-15.43%	-10.52%
3 rd quarter 2013	4.29%	1.18%	-0.01%	3.41%
4 th quarter 2013	5.27%	1.80%	4.44%	-0.53%
	15.86%	6.97%	-10.06%	-6.28%

Management report

In general, the year 2013 overall was again a good year for equity investors in established markets. The exception though were Natural Resources companies as well as Emerging Markets, therefore our two specialized sub-funds in those two segments suffered from the poor performance of the sector/region as a whole. Our flagship, the LONG TERM INVESTMENT FUND (SIA) - CLASSIC, was able to perform again well and ended the year up 15.86%.

First quarter 2013

The year started very well, due to the fact that valuations were still very attractive. However, the sentiment towards equity investing was rather hesitant. This attitude remained the same throughout the year.

Second quarter 2013

During the second quarter, like in the previous year, risk aversion and a degree of higher uncertainty returned to the market. This became most visible in our two specialized sub-funds, namely the LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES sub-fund and the LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE sub-fund that lost 15.43% and 10.52% respectively during this quarter.

Third quarter 2013

After the market correction in the second quarter, valuations looked again attractive, especially relative to other investment alternatives such as fixed income investments, and therefore our sub-funds were able to perform again well.

Fourth quarter 2013

Finally, the year ended quite well and almost all our sub-funds had a positive last quarter of the year 2013.

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

LONG TERM INVESTMENT FUND (SIA)

Management report (continued)

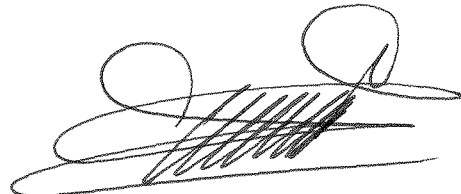
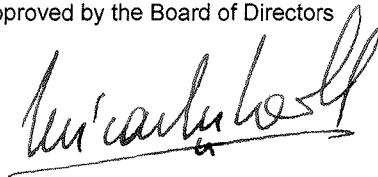
Outlook

As described above, all in all 2013 was quite a good year for equity investors in established markets, but on the other hand the returns were in line with our expectations. Therefore valuations are still basically fair and we would expect again a positive year for equity investors in 2014, with some additional potential for our two specialized sub-funds. Of course one thing is clear and will remain, markets will stay volatile.

January, 2014

Established by the Investment Manager

Approved by the Board of Directors



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 26, 2013, 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 combined statement of net assets, the statement of net assets and the statement of investments and other net assets of each of its sub-funds as at December 31, 2013, as well as the combined statement of operations and changes in net assets, and 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, 2013, 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



B. Michaelis, *Réviseur d'entreprises agréé*
Partner

March 6, 2014
560, rue de Neudorf
L-2220 Luxembourg

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at December 31, 2013

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - ALPHA
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	200,251,702.13	169,060,659.46	10,594,976.87
Net unrealised gain/loss on investments	3,777,952.54	6,281,001.57	393,628.35
Investments in securities at market value (note 2)	204,029,654.67	175,341,661.03	10,988,605.22
Cash at banks	3,025,105.73	2,472,019.34	154,938.78
Bank deposits	16,835,457.38	15,842,606.36	992,851.02
Net unrealised gain on swap contracts (note 10)	792,352.27	745,624.24	46,728.03
	224,682,570.05	194,401,910.97	12,183,123.05
LIABILITIES			
Management and distribution fees payable (note 4)	875,648.24	741,997.09	57,809.05
"Taxe d'abonnement" payable (note 3)	28,742.53	24,989.74	1,534.99
Other fees payable (note 6)	201,617.12	170,244.72	14,353.27
Net unrealised loss on swap contracts (note 10)	35,695.81	0.00	0.00
	1,141,703.70	937,231.55	73,697.31
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2011	349,664,093.05	256,420,400.02	34,821,623.36

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

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at December 31, 2013 (continued)

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE
EUR	EUR
17,560,298.18	3,035,767.62
-2,454,997.82	-441,679.56
15,105,300.36	2,594,088.06
364,449.99	33,697.62
0.00	0.00
0.00	0.00
15,469,750.35	2,627,785.68
65,619.73	10,222.37
1,886.83	330.97
13,114.11	3,905.02
35,695.81	0.00
116,316.48	14,458.36
15,353,433.87	2,613,327.32
29,086,704.62	5,211,500.19
54,901,486.04	3,520,583.63

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

LONG TERM INVESTMENT FUND (SIA)

Statement of operations and changes in net assets for the year ended December 31, 2013

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - ALPHA
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	273,527,029.05	216,193,764.86	23,035,059.38
INCOME			
Dividends, net	5,382,981.12	4,442,122.21	395,867.63
Bank interest	64,588.71	52,705.18	5,005.00
	5,447,569.83	4,494,827.39	400,872.63
FEES AND EXPENSES			
Management and distribution fees (note 4)	3,843,432.12	3,168,154.48	285,488.76
Custodian fee, bank charges and interest	141,238.62	107,565.92	9,887.65
Administration fees	498,153.11	421,208.04	37,966.20
Professional fees, audit fees and other expenses	553,784.45	426,211.15	39,564.74
"Taxe d'abonnement" (note 3)	123,412.76	103,046.55	8,726.12
Transaction fees (note 2)	1,545,648.99	1,298,694.32	136,234.61
	6,705,670.05	5,524,880.46	517,868.08
NET INVESTMENT LOSS	-1,258,100.22	-1,030,053.07	-116,995.45
Net realised gain/loss on sales of investments	26,209,226.00	28,823,017.86	2,437,391.44
Net realised gain/loss on pool - pooling effect (note 1)	0.00	-41,468.77	41,468.77
Net realised gain/loss on forward exchange contracts	-84,095.57	14,748.70	-98,999.34
Net realised gain/loss on foreign exchange	-1,260,034.38	-1,179,064.85	61,798.25
Net realised loss on forward contracts	-1,264,013.82	0.00	-1,127,973.63
Net realised gain on swap contracts	7,398,925.06	6,685,651.69	640,280.28
NET REALISED GAIN/LOSS	29,741,907.07	33,272,831.56	1,836,970.32
Change in net unrealised appreciation/depreciation:			
- on investments	472,636.75	-1,706,882.05	-404,464.25
- on forward exchange contracts	-43,380.78	0.00	-41,261.06
- on swaps	-884,450.00	-752,928.15	-102,996.68
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	29,286,713.04	30,813,021.36	1,288,248.33
Proceeds from subscriptions of shares	29,726,306.23	28,209,439.66	203,565.23
Cost of shares redeemed	-108,999,181.97	-81,751,546.46	-12,417,447.20
NET ASSETS AT THE END OF THE YEAR	223,540,866.35	193,464,679.42	12,109,425.74

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 ended December 31, 2013 (continued)

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE
EUR	EUR
29,086,704.62	5,211,500.19
463,122.25	81,869.03
6,878.53	0.00
470,000.78	81,869.03
330,735.74	59,053.14
15,875.58	7,909.47
33,073.54	5,905.33
58,650.91	29,357.65
9,864.30	1,775.79
93,778.71	16,941.35
541,978.78	120,942.73
-71,978.00	-39,073.70
-5,113,328.62	62,145.32
0.00	0.00
0.00	155.07
-146,878.17	4,110.39
-136,040.19	0.00
72,993.09	0.00
-5,395,231.89	27,337.08
2,894,480.33	-310,497.28
0.00	-2,119.72
-28,525.17	0.00
-2,529,276.73	-285,279.92
1,022,356.79	290,944.55
-12,226,350.81	-2,603,837.50
15,353,433.87	2,613,327.32

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
			31.12.2013	31.12.2013	31.12.2012	31.12.2011
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	EUR	Classic EUR	528,633.06	287.75	248.37	212.11
	CHF	Classic CHF	86,160.17	352.63	299.73	257.48
	GBP	Classic GBP	2,647.49	239.40	201.45	-
	USD	Classic USD	54,900.22	396.51	327.45	275.35
LONG TERM INVESTMENT FUND (SIA) - ALPHA	EUR	Alpha EUR	71,477.67	150.68	140.86	132.04
	CHF	Alpha CHF	2,807.71	184.66	169.99	160.28
	GBP	Alpha GBP	1.49	125.36	114.25	-
	USD	Alpha USD	6,079.87	207.63	185.71	171.41
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	EUR	EUR Class	100,345.53	86.05	95.68	99.27
	CHF	CHF Class	39,281.96	105.45	115.47	120.50
	GBP	GBP Class	1.00	71.59	77.60	82.92
	USD	USD Class	38,787.56	118.57	126.14	128.87
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE	EUR	EUR Class	19,548.04	77.29	82.47	74.35
	CHF	CHF Class	12,538.58	94.72	99.52	90.25
	GBP	GBP Class	400.00	64.30	66.89	62.10
	USD	USD Class	1,326.12	106.50	108.73	96.52

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 year	Shares issued	Shares redeemed	Shares outstanding - end of year
	as at 31.12.2012			as at 31.12.2013
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	703,004.80	80,575.31	-254,947.05	528,633.06
Classic CHF	97,097.98	10,920.84	-21,858.65	86,160.17
Classic GBP	3,387.64	691.00	-1,431.15	2,647.49
Classic USD	66,963.48	11,091.96	-23,155.22	54,900.22
LONG TERM INVESTMENT FUND (SIA) - ALPHA				
Alpha EUR	152,954.46	330.28	-81,807.07	71,477.67
Alpha CHF	3,991.45	1,000.00	-2,183.74	2,807.71
Alpha GBP	1.49	-	-	1.49
Alpha USD	6,579.87	-	-500.00	6,079.87
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
EUR Class	164,712.53	7,676.10	-72,043.10	100,345.53
CHF Class	70,165.77	2,000.00	-32,883.81	39,281.96
GBP Class	1,001.00	-	-1,000.00	1.00
USD Class	68,132.71	975.00	-30,320.15	38,787.56
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE				
EUR Class	49,511.81	-	-29,963.77	19,548.04
CHF Class	9,820.58	3,325.00	-607.00	12,538.58
GBP Class	400.00	-	-	400.00
USD Class	3,462.06	175.00	-2,310.94	1,326.12

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 December 31, 2013 (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	182,061.28	4,106,392.14	2.12
WIENERBERGER BAUSTOFFINDUSTRIE	551,492.16	6,355,947.19	3.29
		10,462,339.33	5.41
<i>CANADA</i>			
CENOVUS ENERGY	133,155.21	2,765,095.59	1.43
NORTHERN DYNASTY MINERALS	1,048,209.08	1,002,336.03	0.52
		3,767,431.62	1.95
<i>FRANCE</i>			
NEXANS	67,544.04	2,487,309.17	1.29
RENAULT S.A.	32,713.83	1,912,123.63	0.99
		4,399,432.80	2.28
<i>GERMANY</i>			
HEIDELBERGCEMENT	80,732.52	4,452,398.43	2.30
HENKEL	56,181.15	4,249,541.87	2.20
MTU AERO ENGINES HOLDINGS	112,871.39	8,057,888.28	4.16
VOLKSWAGEN VORZ. -OSR-	39,296.31	8,022,342.25	4.14
		24,782,170.83	12.80
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	34,131,961.04	3,928,356.21	2.03
		3,928,356.21	2.03
<i>IRELAND</i>			
RYANAIR HOLDINGS	494,322.94	3,096,933.23	1.60
		3,096,933.23	1.60
<i>ITALY</i>			
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	201,637.45	3,276,608.50	1.69
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	284,155.09	2,972,262.26	1.54
		6,248,870.76	3.23
<i>NETHERLANDS</i>			
UNILEVER NV	168,198.08	4,923,998.82	2.55
		4,923,998.82	2.55

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, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>			
BAKKAFROST	329,359.17	3,742,799.60	1.93
LEROY SEAFOOD GROUP ASA	322,122.68	6,820,210.47	3.53
MARINE HARVEST	7,427,199.79	6,561,132.66	3.39
SUBSEA 7	150,324.23	2,087,682.34	1.08
		19,211,825.07	9.93
<i>SWITZERLAND</i>			
NESTLE	136,813.92	7,290,162.81	3.77
		7,290,162.81	3.77
<i>UNITED KINGDOM</i>			
AMEC	355,515.93	4,649,224.38	2.40
HSBC HOLDINGS	629,724.38	5,013,758.06	2.59
LLOYDS BANKING GROUP	6,029,082.36	5,716,242.74	2.95
		15,379,225.18	7.94
<i>UNITED STATES</i>			
ACCENTURE 'A'	84,504.15	5,042,222.46	2.61
APPLE	12,515.65	5,096,450.88	2.63
BERKSHIRE HATHAWAY 'B'	35,664.89	3,068,637.54	1.59
CATERPILLAR	87,703.64	5,779,866.16	2.99
CITIGROUP	153,951.89	5,822,004.89	3.01
COCA-COLA	100,972.11	3,027,074.51	1.56
CUMMINS	29,924.63	3,061,413.64	1.58
FLUOR	63,331.06	3,690,155.91	1.91
IBM	28,136.68	3,830,035.15	1.98
MCDONALD'S	91,467.75	6,440,810.03	3.33
MEDTRONIC	65,777.73	2,739,564.90	1.42
OCCIDENTAL PETROLEUM	71,295.91	4,920,526.84	2.54
PEPSICO	58,343.62	3,511,752.61	1.82
UNITED TECHNOLOGIES	39,240.79	3,240,757.32	1.68
WELLS FARGO	144,165.21	4,749,881.90	2.46
		64,021,154.74	33.11
TOTAL SHARES		167,511,901.40	86.60
OPTIONS			
<i>FRANCE</i>			
CALL BNP PARIBAS 24/03/2014 56	2,070.26	614,866.51	0.32
CALL BNP PARIBAS 24/03/2014 60	-2,070.26	-267,063.23	-0.14
PUT MICHELIN 'B' 21/02/2014 80	-588.14	-249,371.94	-0.13
		98,431.34	0.05

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, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
PUT ROCHE HOLDING B. JCE 20/01/2014 250	-278.54	-87,508.03	-0.05
		-87,508.03	-0.05
TOTAL OPTIONS		10,923.31	0.00
TOTAL I.		167,522,824.71	86.60
II. UNITS OF INVESTMENT FUNDS			
<i>UNITED STATES</i>			
WISDOMTREE - JAPAN HEDGED EQUITY - SBI	211,919.10	7,818,836.32	4.03
		7,818,836.32	4.03
TOTAL II.		7,818,836.32	4.03
TOTAL INVESTMENTS		175,341,661.03	90.63
CASH AT BANKS		2,472,019.34	1.28
BANK DEPOSITS		15,842,606.36	8.19
OTHER NET LIABILITIES		-191,607.31	-0.10
TOTAL NET ASSETS		193,464,679.42	100.00

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

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)	
United States	37.14
Germany	12.80
Norway	9.93
United Kingdom	7.94
Austria	5.41
Switzerland	3.72
Italy	3.23
Netherlands	2.55
France	2.33
Indonesia	2.03
Canada	1.95
Ireland	1.60
	90.63

Industrial classification

(in % of net assets)	
Food and soft drinks	16.56
Banks and credit institutions	8.55
Construction of machines and appliances	8.17
Construction and building materials	7.71
Agriculture and fisheries	7.35
Aeronautics and astronautics	5.84
Automobiles	5.13
Oil	5.05
Computer and office equipment	4.61
Holding and finance companies	4.05
Units of investment funds	4.03
Electronics and electrical equipment	2.71
Utilities	2.61
Real estate	2.40
Miscellaneous consumer goods	2.20
Transport and freight	1.60
Pharmaceuticals and cosmetics	1.54
Mining and steelworks	0.52
Options	0.00
	90.63

LONG TERM INVESTMENT FUND (SIA) - ALPHA

Statement of investments and other net assets as at December 31, 2013 (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	11,409.72	257,346.27	2.13
WIENERBERGER BAUSTOFFINDUSTRIE	34,561.84	398,325.16	3.29
		655,671.43	5.42
<i>CANADA</i>			
CENOVUS ENERGY	8,344.79	173,287.65	1.43
NORTHERN DYNASTY MINERALS	65,690.92	62,816.07	0.52
		236,103.72	1.95
<i>FRANCE</i>			
NEXANS	4,232.96	155,878.86	1.29
RENAULT S.A.	2,050.17	119,832.17	0.99
		275,711.03	2.28
<i>GERMANY</i>			
HEIDELBERGCEMENT	5,059.48	279,030.37	2.30
HENKEL	3,520.85	266,317.41	2.20
MTU AERO ENGINES HOLDINGS	7,073.61	504,985.27	4.16
VOLKSWAGEN VORZ. -OSR-	2,462.69	502,757.60	4.14
		1,553,090.65	12.80
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	2,139,038.96	246,188.81	2.03
		246,188.81	2.03
<i>IRELAND</i>			
RYANAIR HOLDINGS	30,979.06	194,083.80	1.60
		194,083.80	1.60
<i>ITALY</i>			
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	12,636.55	205,344.00	1.70
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	17,807.91	186,270.72	1.54
		391,614.72	3.24
<i>NETHERLANDS</i>			
UNILEVER NV	10,540.92	308,585.41	2.55
		308,585.41	2.55

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, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>			
BAKKAFROST	20,640.83	234,560.04	1.94
LEROY SEAFOOD GROUP ASA	20,187.32	427,420.39	3.53
MARINE HARVEST	465,460.21	411,184.06	3.40
SUBSEA 7	9,420.77	130,834.38	1.08
		1,203,998.87	9.95
<i>SWITZERLAND</i>			
NESTLE	8,574.08	456,872.15	3.77
		456,872.15	3.77
<i>UNITED KINGDOM</i>			
AMEC	22,280.07	291,365.39	2.41
HSBC HOLDINGS	39,464.62	314,210.60	2.59
LLOYDS BANKING GROUP	377,840.64	358,235.08	2.96
		963,811.07	7.96
<i>UNITED STATES</i>			
ACCENTURE 'A'	5,295.85	315,994.45	2.61
APPLE	784.35	319,392.93	2.64
BERKSHIRE HATHAWAY 'B'	2,235.11	192,310.52	1.59
CATERPILLAR	5,496.36	362,222.34	2.99
CITIGROUP	9,648.11	364,863.16	3.01
COCA-COLA	6,327.89	189,705.78	1.57
CUMMINS	1,875.37	191,857.80	1.58
FLUOR	3,968.94	231,260.88	1.91
IBM	1,763.32	240,027.07	1.98
MCDONALD'S	5,732.25	403,643.48	3.33
MEDTRONIC	4,122.27	171,687.65	1.42
OCCIDENTAL PETROLEUM	4,468.09	308,367.83	2.55
PEPSICO	3,656.38	220,080.40	1.82
UNITED TECHNOLOGIES	2,459.21	203,097.21	1.68
WELLS FARGO	9,034.79	297,673.56	2.46
		4,012,185.06	33.14
TOTAL SHARES		10,497,916.72	86.69
OPTIONS			
<i>FRANCE</i>			
CALL BNP PARIBAS 24/03/2014 56	129.74	38,533.49	0.32
CALL BNP PARIBAS 24/03/2014 60	-129.74	-16,736.77	-0.14
PUT MICHELIN 'B' 21/02/2014 80	-36.86	-15,628.06	-0.13
		6,168.66	0.05

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, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
PUT ROCHE HOLDING B. JCE 20/01/2014 250	-17.46	-5,484.10	-0.05
		-5,484.10	-0.05
TOTAL OPTIONS		684.56	0.00
TOTAL I.		10,498,601.28	86.69
II. UNITS OF INVESTMENT FUNDS			
<i>UNITED STATES</i>			
WISDOMTREE - JAPAN HEDGED EQUITY - SBI	13,280.90	490,003.94	4.05
		490,003.94	4.05
TOTAL II.		490,003.94	4.05
TOTAL INVESTMENTS		10,988,605.22	90.74
CASH AT BANKS		154,938.78	1.28
BANK DEPOSITS		992,851.02	8.20
OTHER NET LIABILITIES		-26,969.28	-0.22
TOTAL NET ASSETS		12,109,425.74	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 December 31, 2013

Geographical classification

(in % of net assets)	
United States	37.19
Germany	12.80
Norway	9.95
United Kingdom	7.96
Austria	5.42
Switzerland	3.72
Italy	3.24
Netherlands	2.55
France	2.33
Indonesia	2.03
Canada	1.95
Ireland	1.60
	90.74

Industrial classification

(in % of net assets)	
Food and soft drinks	16.57
Banks and credit institutions	8.56
Construction of machines and appliances	8.18
Construction and building materials	7.72
Agriculture and fisheries	7.37
Aeronautics and astronautics	5.84
Automobiles	5.13
Oil	5.06
Computer and office equipment	4.62
Holding and finance companies	4.05
Units of investment funds	4.05
Electronics and electrical equipment	2.71
Utilities	2.61
Real estate	2.41
Miscellaneous consumer goods	2.20
Transport and freight	1.60
Pharmaceuticals and cosmetics	1.54
Mining and steelworks	0.52
Options	0.00
	90.74

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at December 31, 2013 (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>CANADA</i>			
BANKERS PETROLEUM LTD	315,332.00	941,210.74	6.13
CENOVUS ENERGY	20,940.00	434,798.11	2.83
FIRST QUANTUM MINERALS	27,915.00	364,936.21	2.38
IVERNIA	7,875,500.00	753,084.24	4.90
LUNDIN MINING	78,000.00	245,069.82	1.60
TECK RESSOURCES 'B'	22,000.00	415,484.86	2.71
		3,154,583.98	20.55
<i>CAYMAN ISLANDS</i>			
CHINA METAL RECYCLING HOLDINGS	1,384,160.00	0.00	0.00
		0.00	0.00
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	3,970,000.00	456,919.96	2.98
PT SAMPOERNA AGRO	3,279,000.00	391,078.30	2.55
SALIM IVOMAS PRATAMA	3,072,000.00	142,892.07	0.93
		990,890.33	6.46
<i>JERSEY</i>			
GLENCORE XSTRATA	138,944.00	522,228.09	3.40
		522,228.09	3.40
<i>NETHERLANDS</i>			
CHICAGO BRIDGE & IRON -NY REG.-	4,700.00	283,579.19	1.85
		283,579.19	1.85
<i>NORWAY</i>			
BAKKAFROST	131,322.00	1,492,328.06	9.72
GRIEG SEAFOOD	253,293.00	742,322.26	4.83
LEROY SEAFOOD GROUP ASA	68,401.00	1,448,234.64	9.43
NORWAY ROYAL SALMON	56,376.00	249,516.46	1.63
SUBSEA 7	34,427.00	478,117.47	3.11
TGS-NOPEC GEOPHYSICAL	9,955.00	191,483.13	1.25
		4,602,002.02	29.97
<i>SWITZERLAND</i>			
SYNGENTA	1,229.00	356,220.26	2.32
		356,220.26	2.32

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, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
AMEC	38,796.00	507,350.85	3.30
BHP BILLITON	21,613.00	485,530.93	3.16
PREMIER OIL	143,919.00	542,483.74	3.53
		<hr/>	
		1,535,365.52	9.99
<i>UNITED STATES</i>			
CAMERON INTERNATIONAL	13,400.00	578,904.82	3.77
CATERPILLAR	6,300.00	415,184.09	2.70
EOG RESOURCES	1,900.00	231,427.81	1.51
FLUOR	10,900.00	635,118.02	4.14
KBR	10,000.00	231,430.72	1.51
NATIONAL OILWELL VARCO	6,900.00	398,241.54	2.59
OCCIDENTAL PETROLEUM	10,285.00	709,825.01	4.62
		<hr/>	
		3,200,132.01	20.84
TOTAL I.		14,645,001.40	95.38
II. OTHER TRANSFERABLE SECURITIES			
WARRANTS			
<i>NORWAY</i>			
RESERVOIR EXPLORATION WTS PERP.	377.00	0.00	0.00
		<hr/>	
		0.00	0.00
TOTAL II.		0.00	0.00
III. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
VARIOPARTNER - TARENO WATERFUND - W -CAP-	3,209.00	460,298.96	3.00
		<hr/>	
		460,298.96	3.00
TOTAL III.		460,298.96	3.00
TOTAL INVESTMENTS		15,105,300.36	98.38
CASH AT BANKS		364,449.99	2.37
OTHER NET LIABILITIES		-116,316.48	-0.75
TOTAL NET ASSETS		15,353,433.87	100.00

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

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)	
Norway	29.97
United States	20.84
Canada	20.55
United Kingdom	9.99
Indonesia	6.46
Jersey	3.40
Luxembourg	3.00
Switzerland	2.32
Netherlands	1.85
Australia	0.00
Cayman Islands	0.00
	98.38

Industrial classification

(in % of net assets)	
Oil	29.34
Agriculture and fisheries	21.01
Food and soft drinks	11.06
Construction of machines and appliances	6.84
Mining and steelworks	5.09
Stainless steel	4.90
Precious metals and stones	4.76
Miscellaneous	3.40
Construction and building materials	3.36
Real estate	3.30
Units of investment funds	3.00
Chemicals	2.32
Environmental services & recycling	0.00
Warrants	0.00
	98.38

LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE

Statement of investments and other net assets as at December 31, 2013 (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	169,000.00	64,219.38	2.46
		64,219.38	2.46
<i>CANADA</i>			
BANKERS PETROLEUM LTD	39,864.00	118,987.05	4.55
		118,987.05	4.55
<i>CAYMAN ISLANDS</i>			
CHINA METAL RECYCLING HOLDINGS	178,486.00	0.00	0.00
VST HOLDINGS	729,600.00	134,525.45	5.15
		134,525.45	5.15
<i>CHINA</i>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	428,000.00	209,907.74	8.03
SHENZHEN EXPRESSWAY 'H'	363,000.00	118,572.90	4.54
		328,480.64	12.57
<i>GERMANY</i>			
VOLKSWAGEN VORZ. -OSR-	375.00	76,556.25	2.93
		76,556.25	2.93
<i>HONG KONG</i>			
AIA GROUP	27,000.00	98,303.00	3.76
CNOOC LTD	109,000.00	147,111.00	5.63
		245,414.00	9.39
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	294,000.00	33,837.40	1.29
PT SAMPOERNA AGRO	647,000.00	77,166.11	2.95
SALIM IVOMAS PRATAMA	1,216,000.00	56,561.44	2.16
		167,564.95	6.40
<i>NORWAY</i>			
BAKKAFROST	13,043.00	148,219.15	5.67
LEROY SEAFOOD GROUP ASA	2,650.00	56,107.69	2.15
		204,326.84	7.82

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 December 31, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	9,000.00	102,117.08	3.91
HYUNDAI HEAVY INDUSTRIES	1,062.00	187,685.00	7.18
HYUNDAI MOTOR CO	1,037.00	168,648.24	6.45
KIA MOTORS CORP	1,972.00	76,074.95	2.91
SAMSUNG ELECTRONICS CO LTD	49.00	46,229.81	1.77
		<hr/>	
		580,755.08	22.22
<i>TURKEY</i>			
SELCUK ECZA DEPOSU TICARET SANAYI	99,632.00	62,595.48	2.40
TURK HAVA YOLLARI	31,553.00	68,636.91	2.63
TURKIYE HALK BANKASI	5,244.00	21,521.38	0.82
		<hr/>	
		152,753.77	5.85
<i>UNITED KINGDOM</i>			
HSBC HOLDINGS	13,524.00	107,650.05	4.12
STANDARD CHARTERED PLC	3,877.00	63,376.35	2.43
		<hr/>	
		171,026.40	6.55
<i>UNITED STATES</i>			
SCHLUMBERGER LTD	948.00	61,993.74	2.37
YUM BRANDS	1,568.00	86,038.29	3.29
		<hr/>	
		148,032.03	5.66
TOTAL I.		2,392,641.84	91.55
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
ISHARES CHINA LARGE CAP ETF USD	1,122.00	88,785.54	3.40
		<hr/>	
		88,785.54	3.40
<i>UNITED STATES</i>			
ISHARES CHINA LARGE CAP ETF	4,048.00	112,660.68	4.31
		<hr/>	
		112,660.68	4.31
TOTAL II.		201,446.22	7.71
TOTAL INVESTMENTS		2,594,088.06	99.26
CASH AT BANKS		33,697.62	1.29
OTHER NET LIABILITIES		-14,458.36	-0.55
TOTAL NET ASSETS		2,613,327.32	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 December 31, 2013

Geographical classification

(in % of net assets)	
South Korea	22.22
China	12.57
United States	9.97
Hong Kong	9.39
Norway	7.82
United Kingdom	6.55
Indonesia	6.40
Turkey	5.85
Cayman Islands	5.15
Canada	4.55
Ireland	3.40
Germany	2.93
Bermuda	2.46
	99.26

Industrial classification

(in % of net assets)	
Banks and credit institutions	15.40
Oil	12.55
Automobiles	12.29
Agriculture and fisheries	12.07
Transport and freight	9.63
Units of investment funds	7.71
Construction of machines and appliances	7.18
Internet, software and IT services	5.15
Holding and finance companies	3.91
Insurance	3.76
Gastronomy	3.29
Miscellaneous	2.40
Food and soft drinks	2.15
Electronics and electrical equipment	1.77
Environmental services & recycling	0.00
	99.26

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2013

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.

As at December 31, 2013, 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 December 31, 2013, 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) - ALPHA	Alpha EUR	EUR
	Alpha CHF	CHF
	Alpha GBP	GBP
	Alpha USD	USD

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2013 (continued)

Sub-fund	Class	Currency
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

On December 2, 2012, the Board of Directors of the SICAV decided to reorganise the SICAV as a SICAV with a Management Company with effect as from January 1, 2013. To this end, the Board of Directors of the SICAV decided to appoint FundPartner Solutions (Europe) S.A. (FPS) as its Management Company within the meaning of Article 101 (2) of the Luxembourg Law. As a result, the SICAV has abandoned its status of self-managed SICAV and the relevant mandates of the SICAV's day-to-day managers came to an end.

On March 7, 2013, the Board of Directors of the SICAV has confirmed its adherence to the ALFI's code of conduct relating to Luxembourg investment funds.

On October 8, 2013, the Board of Directors informed the Shareholders of the LONG TERM INVESTMENT FUND (SIA) - CLASSIC sub-fund that it had the intention to merge the sub-fund with sub-funds of ABRIAS, a SICAV organised under part I of the Law.

On October 16, 2013, the Extraordinary General Meeting of ABRIAS decided to merge the sub-funds ABRIAS - WORLD EQUITY VALUE, ABRIAS - US EQUITY VALUE and ABRIAS - EUROPE SMALL AND MID CAP VALUE into the class of the sub-fund LONG TERM INVESTMENT FUND (SIA) - CLASSIC EUR with effect as at November 20, 2013.

The exchange ratios and the number of shares issued were as follows:

Absorbed sub-fund	Conversion ratio	Number of shares of the LONG TERM INVESTMENT CLASSIC sub-fund to be issued
Abrias - World Equity Value - Share class A	0.21338	257.340
Abrias - World Equity Value - Share class B	0.22715	697.593
Abrias - World Equity Value - Share class AE	0.23053	184.426
Abrias - World Equity Value - Share class BE	0.24547	20,987.657
Abrias - Europe Small and Mid Cap Value - Share class A	0.54532	2,879.854
Abrias - US Equity Value - Share class B	0.50734	0.507533
Abrias - US Equity Value - Share class D	0.50794	105.054

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2013 (continued)

Pooling:

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

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

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

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

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

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

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2013 (continued)

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 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 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 year.

e) Valuation of investments

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

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

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2013 (continued)

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.

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2013 (continued)

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.

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)

Notes to the financial statements as at December 31, 2013 (continued)

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 year ended December 31, 2013, no performance fee was charged to the SICAV.

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2013, 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.

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 December 31, 2013:

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Description	Quantity	Currency	Commitment in EUR
BAKER HUGHES	13,400.00	USD	529,503.90
NORTHERN DYNASTY MINERALS	331,500.00	CAD	310,199.78
SCHLUMBERGER	6,900.00	USD	446,513.24

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2013 (continued)

NOTE 9

OPTIONS CONTRACTS

The SICAV had the following listed options contracts outstanding as at December 31, 2013:

LONG TERM INVESTMENT FUND (SIA) - ALPHA

Quantity	Name	Strike	Maturity date	Currency	Commitment in EUR
130	CALL BNP PARIBAS	56.00	24/03/2014	EUR	405,935.30
-130	CALL BNP PARIBAS	60.00	24/03/2014	EUR	-236,372.97
-37	PUT MICHELIN 'B'	80.00	21/02/2014	EUR	175,794.10
-17	PUT ROCHE HOLDING B. JCE	250.00	20/01/2014	CHF	187,637.48

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Quantity	Name	Strike	Maturity date	Currency	Commitment in EUR
2,070	CALL BNP PARIBAS	56.00	24/03/2014	EUR	6,477,379.60
-2,070	CALL BNP PARIBAS	60.00	24/03/2014	EUR	-3,771,727.83
-588	PUT MICHELIN 'B'	80.00	21/02/2014	EUR	2,805,090.27
-279	PUT ROCHE HOLDING B. JCE	250.00	20/01/2014	CHF	2,994,073.03

NOTE 10

SWAP CONTRACTS

The SICAV had the following Total Return Swap contracts outstanding as at December 31, 2013:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Underlying	Maturity date	Currency	Notional	Net unrealised gain/loss
Halliburton Company	26/08/2014	USD	102,007.24	-251,119.37
Toyota	16/07/2014	JPY	94,196.72	-1,561.18
Baxter International	17/10/2014	USD	89,397.49	184,708.95
Qualcomm	26/08/2014	USD	117,440.07	232,036.89
International Business Machines	17/09/2014	USD	26,725.14	274,085.37
Covidien Plc	17/10/2014	USD	63,425.17	307,473.58

The net unrealised gain on these Total Return Swap contracts as at December 31, 2013 was EUR 745,624.24 and is included in the statement of net assets.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2013 (continued)

LONG TERM INVESTMENT FUND (SIA) - ALPHA

Underlying	Maturity date	Currency	Notional	Net unrealised gain/loss
Halliburton Company	26/08/2014	USD	6,392.76	-15,737.57
Toyota	16/07/2014	JPY	5,903.28	-97.84
Baxter International	17/10/2014	USD	3,733.04	11,575.65
Qualcomm	26/08/2014	USD	7,359.93	14,541.68
International Business Machines	17/09/2014	USD	1,674.86	17,176.84
Covidien Plc	17/10/2014	USD	3,974.83	19,269.27

The net unrealised gain on these Total Return Swap contracts as at December 31, 2013 was EUR 46,728.03 and is included in the statement of net assets.

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Underlying	Maturity date	Currency	Notional	Net unrealised loss
Halliburton Company	26/08/2014	USD	14,500.00	-35,695.81

The net unrealised loss on this Total Return Swap contracts as at December 31, 2013 was EUR 35,695.81 and is included in the statement of net assets.

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
		31.12.2013	31.12.2013	31.12.2013
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	2.01	2.01	177.20%
	Classic CHF	2.00	2.00	177.20%
	Classic GBP	2.00	2.00	177.20%
	Classic USD	2.01	2.01	177.20%
LONG TERM INVESTMENT FUND (SIA) - ALPHA	Alpha EUR	2.01	2.01	155.41%
	Alpha CHF	2.01	2.01	155.41%
	Alpha GBP	1.78	1.78	155.41%
	Alpha USD	2.01	2.01	155.41%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	EUR Class	2.01	2.01	77.83%
	CHF Class	2.01	2.01	77.83%
	GBP Class	2.09	2.09	77.83%
	USD Class	2.01	2.01	77.83%
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE	EUR Class	2.61	2.61	57.93%
	CHF Class	2.54	2.54	57.93%
	GBP Class	2.53	2.53	57.93%
	USD Class	2.59	2.59	57.93%

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, 2013.

(*) 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 %
		(1) for the financial year ending	(1) for the financial year ending	(1) for the financial year ending
		31.12.2013	31.12.2012	31.12.2011
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	15.86	17.09	-19.72
	Classic CHF	17.65	16.41	-22.07
	Classic GBP	18.84	-0.56*	-
	Classic USD	21.09	18.92	-22.32
LONG TERM INVESTMENT FUND (SIA) - ALPHA	Alpha EUR	6.97	6.68	-18.24
	Alpha CHF	8.63	6.06	-20.63
	Alpha GBP	9.72	-5.81*	-
	Alpha USD	11.80	8.34	-20.88
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	EUR Class	-10.06	-3.62	-33.75
	CHF Class	-8.68	-4.17	-35.69
	GBP Class	-7.74	-6.42	-35.42
	USD Class	-6.00	-2.12	-35.90
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE	EUR Class	-6.28	10.92	-25.46
	CHF Class	-4.82	10.27	-27.64
	GBP Class	-3.87	7.71	-27.33
	USD Class	-2.05	12.65	-27.87

(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.

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (unaudited appendix)

Information on risk measurement

The 4 sub-funds of the SICAV use the VaR approach to monitor the Global Risk Exposure ("GRE").

More specifically, to the exception of the LONG TERM INVESTMENT FUND (SIA) - ALPHA sub-fund which uses the Absolute VaR option, all the sub-funds use the Relative VaR option.

The following table (table 1.1 page 45) provides the information required as per CSSF circular 11/512.

LONG TERM INVESTMENT FUND (SIA)

Information on risk measurement (unaudited appendix)

Table 1.1 - Summary risk disclosures

Sub-funds	Average leverage	Σ of notionals of the derivatives	GRE monitoring approach	VaR option used	VaR Limit Utilization			Average VaR of the sub-fund	Average VaR of the Benchmark	Benchmark	Legal limit	VaR Models and Inputs
					Avg	Min	Max					
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	18.75%	Σ notionals of the derivatives	VaR	Relative	115.91%	89.87%	141.35%	13.06%	11.28%	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	81.82%	Σ notionals of the derivatives	VaR	Absolute	10.76%	3.85%	15.55%	10.76%	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	8.79%	Σ notionals of the derivatives	VaR	Relative	110.20%	89.26%	137.81%	18.44%	16.73%	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	0.45%	Σ notionals of the derivatives	VaR	Relative	106.01%	88.63%	120.19%	13.34%	12.63%	MSCI Emerging Markets	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

LONG TERM INVESTMENT FUND (SIA)

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, 2013 to December 31, 2013) 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. January 1, 2013, LONG TERM INVESTMENT FUND - CLASSIC

Sub Fund VaR	13.87%
Benchmark VaR	12.01%
<i>VaR limit utilization</i>	<i>115.49%</i>

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

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

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

2 Absolute VaR option

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

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on bimonthly observations covering the period starting on January 1, 2013 to December 31, 2013.

