



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, 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
Board of Directors	
Chairman	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., Luxembourg
Directors	Prof. J. Carlos JARILLO, Managing Partner, Strategic Investment Advisors, S.A., Geneva Mr Marc BRIOL, Executive Vice President, Pictet & Cie, Geneva Mr Gilles PAUPE, Senior Vice President, Pictet & Cie, Geneva
Day-to-Day Managers appointed by the Board of Directors	Mr Xavier SCHMIT, Vice President, FundPartner Solutions (Europe) S.A., Luxembourg (until January 1, 2013) Prof. J. Carlos JARILLO, Managing Partner, Strategic Investment Advisors, S.A., Geneva (until January 1, 2013)
Management Company (note 1)	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg (since January 1, 2013)
Board of Directors of the Management Company	Mr Marc PICTET, Partner, Pictet & Cie, 60 Route des Acacias, CH-1211 Geneva 73, Switzerland (until May 3, 2013) Mr Pierre ETIENNE, Managing Director, Pictet & Cie (Europe) S.A., 15, A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Marc BRIOL, Executive Vice President, Pictet & Cie, 60 Route des Acacias, CH-1211 Geneva 73, Switzerland Mr Peter WINTSCH, Executive Vice President, Pictet & Cie, 60 Route des Acacias, CH-1211 Geneva 73, Switzerland
Day-to-day Managers of the Management Company	Mrs Michèle BERGER, Executive Vice President, 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
Promoter	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg

LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV (continued)

Custodian Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg
Investment Manager	SIA Funds AG, Parkweg 1, CH-8866 Ziegelbrücke, Switzerland
Global Distributor	Fiprodix 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
Cabinet de révision agréé (Auditor)	Deloitte Audit, <i>Société à responsabilité limitée</i> , 560, rue de Neudorf, L-2220 Luxembourg

LONG TERM INVESTMENT FUND (SIA)

General information

The SICAV publishes an audited annual report 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 audited annual reports 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 Custodian.

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 period is available free of charge upon request at the registered office of the SICAV or at the paying and information agents in Germany, in Austria and the Swiss representative.

The figures as at June 30, 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 June 30, 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 (only for sub-funds 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.

Pictet & Cie, 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 Investors 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 any retrocession or 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:
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 Investors 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, 2013

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - ALPHA
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	248,605,186.88	202,774,792.21	18,190,213.88
Net unrealised loss on investments	-12,101,429.81	-4,933,256.13	-442,545.07
Investments in securities at market value (note 2)	236,503,757.07	197,841,536.08	17,747,668.81
Cash at banks	18,349,235.85	12,947,498.19	2,360,193.23
Interest receivable, net	2,767.01	2,427.40	217.75
	254,855,759.93	210,791,461.67	20,108,079.79
LIABILITIES			
Management and distribution fees payable (note 4)	999,575.97	820,097.51	77,176.37
"Taxe d'abonnement" payable (note 3)	31,670.28	26,242.19	2,492.89
Other fees payable (note 6)	220,801.09	183,318.96	17,840.38
Net unrealised loss on forward exchange contracts (note 9)	84,629.72	0.00	84,629.72
Net unrealised loss on swaps contracts (note 10)	280,680.97	257,574.85	23,106.12
	1,617,358.03	1,287,233.51	205,245.48
TOTAL NET ASSETS AS AT JUNE 30, 2013	253,238,401.90	209,504,228.16	19,902,834.31
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 June 30, 2013 (continued)

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE
EUR	EUR
23,244,059.80	4,396,120.99
-6,047,525.65	-678,102.96
17,196,534.15	3,718,018.03
2,970,790.75	70,753.68
121.86	0.00
20,167,446.76	3,788,771.71
86,095.81	16,206.28
2,474.66	460.54
15,116.49	4,525.26
0.00	0.00
0.00	0.00
103,686.96	21,192.08
20,063,759.80	3,767,579.63
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 period ended June 30, 2013

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - ALPHA
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	273,527,029.05	216,193,764.86	23,035,059.38
INCOME			
Dividends, net	3,914,505.59	3,195,900.64	296,630.53
Bank interest	44,110.43	35,705.59	3,581.15
	3,958,616.02	3,231,606.23	300,211.68
FEES AND EXPENSES			
Management and distribution fees (note 4)	2,032,659.84	1,644,166.36	160,663.57
Custodian fees, bank charges and interest	74,404.40	55,961.89	5,626.34
Administration fees	262,808.90	218,658.33	21,367.55
Professional fees, audit fees and other expenses	301,670.32	229,066.93	22,682.96
"Taxe d'abonnement" (note 3)	66,012.28	53,951.04	5,237.81
Transaction fees	685,046.97	565,050.20	66,024.11
	3,422,602.71	2,766,854.75	281,602.34
NET INVESTMENT INCOME	536,013.31	464,751.48	18,609.34
Net realised gain/(loss) on sales of investments	20,648,644.15	20,959,045.07	1,871,919.56
Net realised gain/(loss) on pool - pooling effect (note 1)	0.00	-50,155.27	50,155.27
Net realised gain/(loss) on forward exchange contracts	-80,702.52	4,977.85	-85,835.44
Net realised gain/(loss) on foreign exchange	-512,986.82	-645,255.81	251,251.55
Net realised loss on forward contracts	-426,642.96	0.00	-266,439.16
Net realised gain on swap contracts	6,672,250.54	6,037,464.67	601,014.25
NET REALISED GAIN/(LOSS)	26,836,575.70	26,770,827.99	2,440,675.37
Change in net unrealised appreciation/depreciation:			
- on investments	-15,406,745.60	-12,921,139.75	-1,240,637.67
- on forward exchange contracts	-128,010.50	0.00	-125,890.78
- on swaps	-1,921,787.43	-1,756,127.24	-172,830.83
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9,380,032.17	12,093,561.00	901,316.09
Proceeds from subscriptions of shares	16,580,698.81	15,245,766.96	203,565.23
Cost of shares redeemed	-46,249,358.13	-34,028,864.66	-4,237,106.39
NET ASSETS AT THE END OF THE PERIOD	253,238,401.90	209,504,228.16	19,902,834.31

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

LONG TERM INVESTMENT FUND (SIA)

Statement of operations and changes in net assets for the period ended June 30, 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
357,391.61	64,582.81
4,823.69	0.00
362,215.30	64,582.81
191,600.80	36,229.11
9,170.13	3,646.04
19,160.09	3,622.93
36,066.25	13,854.18
5,715.45	1,107.98
41,509.11	12,463.55
303,221.83	70,923.79
58,993.47	-6,340.98
-2,349,813.49	167,493.01
0.00	0.00
0.00	155.07
-132,866.83	13,884.27
-160,203.80	0.00
33,771.62	0.00
-2,550,119.03	175,191.37
-698,047.50	-546,920.68
0.00	-2,119.72
7,170.64	0.00
-3,240,995.89	-373,849.03
840,422.07	290,944.55
-6,622,371.00	-1,361,016.08
20,063,759.80	3,767,579.63

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
			30.06.2013	30.06.2013	31.12.2012	31.12.2011
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	EUR	Classic EUR	643,233.70	262.10	248.37	212.11
	CHF	Classic CHF	95,176.57	322.34	299.73	257.48
	GBP	Classic GBP	3,911.69	224.63	201.45	-
	USD	Classic USD	57,004.24	340.69	327.45	275.35
LONG TERM INVESTMENT FUND (SIA) - ALPHA	EUR	Alpha EUR	125,513.55	146.29	140.86	132.04
	CHF	Alpha CHF	4,454.02	179.91	169.99	160.28
	GBP	Alpha GBP	1.49	125.38	114.25	-
	USD	Alpha USD	6,079.87	190.15	185.71	171.41
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	EUR	EUR Class	137,059.13	82.40	95.68	99.27
	CHF	CHF Class	52,187.81	101.34	115.47	120.50
	GBP	GBP Class	1.00	70.62	77.60	82.92
	USD	USD Class	54,256.16	107.11	126.14	128.87
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE	EUR	EUR Class	34,782.52	75.14	82.47	74.35
	CHF	CHF Class	12,823.58	92.41	99.52	90.25
	GBP	GBP Class	400.00	64.40	66.89	62.10
	USD	USD Class	2,136.12	97.67	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 period	Shares issued	Shares redeemed	Shares outstanding - end of period
	as at 31.12.2012			as at 30.06.2013
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	703,004.80	44,302.56	-104,073.66	643,233.70
Classic CHF	97,097.98	9,503.63	-11,425.04	95,176.57
Classic GBP	3,387.64	691.00	-166.95	3,911.69
Classic USD	66,963.48	2,516.08	-12,475.32	57,004.24
LONG TERM INVESTMENT FUND (SIA) - ALPHA				
Alpha EUR	152,954.46	330.28	-27,771.19	125,513.55
Alpha CHF	3,991.45	1,000.00	-537.43	4,454.02
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	5,491.39	-33,144.79	137,059.13
CHF Class	70,165.77	2,000.00	-19,977.96	52,187.81
GBP Class	1,001.00	-	-1,000.00	1.00
USD Class	68,132.71	975.00	-14,851.55	54,256.16
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE				
EUR Class	49,511.81	-	-14,729.29	34,782.52
CHF Class	9,820.58	3,325.00	-322.00	12,823.58
GBP Class	400.00	-	-	400.00
USD Class	3,462.06	175.00	-1,500.94	2,136.12

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, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
WIENERBERGER BAUSTOFFINDUSTRIE	598,448.31	5,309,433.37	2.53
		<u>5,309,433.37</u>	<u>2.53</u>
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV	41,744.27	2,854,890.52	1.36
		<u>2,854,890.52</u>	<u>1.36</u>
<i>BERMUDA</i>			
GOLDEN OCEAN GROUP	1,078,073.79	886,970.61	0.42
LANCASHIRE HOLDINGS GBP	404,482.31	3,737,949.43	1.78
VALIDUS HOLDINGS	121,408.84	3,373,695.63	1.61
YUEXIU TRANSPORT INFRASTRUCTURE	5,759,822.56	2,239,399.91	1.07
		<u>10,238,015.58</u>	<u>4.88</u>
<i>CANADA</i>			
NORTHERN DYNASTY MINERALS	1,022,201.86	1,595,246.48	0.76
TASEKO MINES	681,786.34	984,443.60	0.47
TECK COMINCO 'B'	180,232.02	2,953,332.69	1.41
		<u>5,533,022.77</u>	<u>2.64</u>
<i>CHINA</i>			
SHENZHEN EXPRESSWAY 'H'	10,726,741.70	3,032,139.42	1.45
		<u>3,032,139.42</u>	<u>1.45</u>
<i>GERMANY</i>			
DAIMLER AG	89,867.32	4,177,482.31	1.99
DEUTSCHE POST	204,459.64	3,904,156.91	1.86
HENKEL	109,574.46	6,601,861.23	3.15
MTU AERO ENGINES HOLDINGS	106,400.21	7,884,255.64	3.76
VOLKSWAGEN PREFERRED	24,570.84	3,821,993.63	1.82
		<u>26,389,749.72</u>	<u>12.58</u>
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	33,285,109.79	4,436,282.52	2.12
		<u>4,436,282.52</u>	<u>2.12</u>
<i>IRELAND</i>			
ACCENTURE 'A'	43,956.79	2,433,464.31	1.16
		<u>2,433,464.31</u>	<u>1.16</u>

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, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>			
DANIELI & C. RISP NC	217,116.26	2,514,206.33	1.20
		2,514,206.33	1.20
<i>NETHERLANDS</i>			
ASML HOLDING	95,346.78	5,779,921.55	2.76
UNILEVER NV EUR	162,722.72	4,923,175.80	2.35
		10,703,097.35	5.11
<i>NORWAY</i>			
BAKKAFROST	321,187.41	2,944,008.57	1.41
LEROY SEAFOOD GROUP	349,034.35	7,431,944.26	3.55
MARINE HARVEST	7,090,328.55	5,502,938.20	2.63
		15,878,891.03	7.59
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	376,248.10	3,954,023.87	1.89
		3,954,023.87	1.89
<i>SPAIN</i>			
BANCO SANTANDER ADR (R.1 SHS)	1,455,804.86	6,966,287.58	3.33
VISCOFAN	73,933.67	2,845,706.97	1.36
		9,811,994.55	4.69
<i>SWITZERLAND</i>			
NESTLE S.A.	133,419.41	6,720,602.24	3.21
ZURICH FINANCIAL SERVICES	18,204.90	3,626,621.98	1.73
		10,347,224.22	4.94
<i>UNITED KINGDOM</i>			
HSBC HOLDINGS	799,236.32	6,360,163.63	3.04
		6,360,163.63	3.04
<i>UNITED STATES</i>			
3M COMPANY	32,394.04	2,725,158.75	1.30
AMERICAN INTERNATIONAL GROUP	90,941.92	3,127,371.61	1.49
APPLE	35,881.22	10,933,469.12	5.22
CATERPILLAR	82,866.35	5,258,808.62	2.51
COCA-COLA	93,878.49	2,896,854.01	1.38
COLGATE PALMOLIVE	54,877.16	2,418,679.48	1.15
CUMMINS	29,182.17	2,434,977.95	1.16
FLUOR	123,611.27	5,640,191.28	2.69
IBM	26,062.06	3,831,775.58	1.83
MCDONALD'S	89,198.33	6,793,596.86	3.24
OCCIDENTAL PETROLEUM	69,526.98	4,772,787.53	2.28
PEPSICO	56,896.05	3,580,059.22	1.71
QUALCOMM	114,526.25	5,381,606.34	2.57

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, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
SCHLUMBERGER LTD	113,516.81	6,258,133.40	2.99
UNITED TECHNOLOGIES	76,626.14	5,478,825.35	2.62
WELLS FARGO	262,823.07	8,344,605.23	3.98
		79,876,900.33	38.12
TOTAL SHARES		199,673,499.52	95.30
OPTIONS			
<i>CANADA</i>			
PUT FIRST QUANTUM MINERALS 20/07/2013 17	-4,359.89	-572,302.12	-0.27
		-572,302.12	-0.27
<i>GERMANY</i>			
PUT GERRESHEIMER 19/08/2013 45	-680.92	-125,969.70	-0.06
		-125,969.70	-0.06
<i>IRELAND</i>			
PUT ACCENTURE CLASS -A- 17/08/2013 82.5	-893.82	-732,330.09	-0.35
		-732,330.09	-0.35
<i>NETHERLANDS</i>			
PUT ASML HOLDING 19/07/2013 58	-474.44	-46,495.09	-0.02
		-46,495.09	-0.02
<i>SWITZERLAND</i>			
PUT SWATCH GROUP PORT. 19/08/2013 520	-1,054.41	-189,131.50	-0.09
		-189,131.50	-0.09
<i>UNITED STATES</i>			
PUT FLUOR 20/07/2013 60	-601.08	-85,548.29	-0.04
PUT HALLIBURTON 20/07/2013 40	-1,782.13	-56,897.82	-0.03
PUT ST JUDE MEDICAL 20/07/2013 42	-1,729.82	-23,288.83	-0.01
		-165,734.94	-0.08
TOTAL OPTIONS		-1,831,963.44	-0.87
TOTAL INVESTMENTS		197,841,536.08	94.43
CASH AT BANKS		12,947,498.19	6.18
OTHER NET LIABILITIES		-1,284,806.11	-0.61
TOTAL NET ASSETS		209,504,228.16	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, 2013

Geographical classification

(in % of net assets)	
United States	38.04
Germany	12.52
Norway	7.59
Netherlands	5.09
Bermuda	4.88
Switzerland	4.85
Spain	4.69
United Kingdom	3.04
Austria	2.53
Canada	2.37
Indonesia	2.12
South Korea	1.89
China	1.45
Belgium	1.36
Italy	1.20
Ireland	0.81
	94.43

Industrial classification

(in % of net assets)	
Food and soft drinks	16.80
Construction of machines and appliances	7.56
Holding and finance companies	7.17
Computer and office equipment	7.05
Insurance	6.61
Aeronautics and astronautics	6.38
Banks and credit institutions	6.37
Agriculture and fisheries	6.16
Oil	5.27
Transport and freight	4.80
Automobiles	3.81
Miscellaneous consumer goods	3.15
Electronics and electrical equipment	2.76
Communications	2.57
Construction and building materials	2.53
Mining and steelworks	2.17
Tobacco and alcohol	1.36
Utilities	1.16
Pharmaceuticals and cosmetics	1.15
Stainless steel	0.47
Options	-0.87
	94.43

LONG TERM INVESTMENT FUND (SIA) - ALPHA

Statement of investments and other net assets as at June 30, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
WIENERBERGER BAUSTOFFINDUSTRIE	53,684.69	476,290.61	2.39
		476,290.61	2.39
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV	3,744.73	256,102.19	1.29
		256,102.19	1.29
<i>BERMUDA</i>			
GOLDEN OCEAN GROUP	96,710.21	79,567.02	0.40
LANCASHIRE HOLDINGS GBP	36,284.69	335,318.30	1.68
VALIDUS HOLDINGS	10,891.16	302,642.38	1.52
YUEXIU TRANSPORT INFRASTRUCTURE	516,693.44	200,888.69	1.01
		918,416.39	4.61
<i>CANADA</i>			
NORTHERN DYNASTY MINERALS	91,698.14	143,103.95	0.72
TASEKO MINES	61,160.66	88,310.98	0.44
TECK COMINCO 'B'	16,167.98	264,933.09	1.33
		496,348.02	2.49
<i>CHINA</i>			
SHENZHEN EXPRESSWAY 'H'	962,258.30	272,002.57	1.37
		272,002.57	1.37
<i>GERMANY</i>			
DAIMLER AG	8,061.68	374,747.26	1.88
DEUTSCHE POST	18,341.36	350,228.19	1.76
HENKEL	9,829.54	592,229.77	2.98
MTU AERO ENGINES HOLDINGS	9,544.79	707,268.86	3.55
VOLKSWAGEN PREFERRED	2,204.16	342,857.62	1.72
		2,367,331.70	11.89
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	2,985,890.21	397,963.31	2.00
		397,963.31	2.00
<i>IRELAND</i>			
ACCENTURE 'A'	3,943.21	218,297.53	1.10
		218,297.53	1.10

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, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>			
DANIELI & C. RISP NC	19,476.74	225,540.61	1.13
		225,540.61	1.13
<i>NETHERLANDS</i>			
ASML HOLDING	8,553.22	518,496.45	2.61
UNILEVER NV EUR	14,597.28	441,640.80	2.22
		960,137.25	4.83
<i>NORWAY</i>			
BAKKAFROST	28,812.59	264,096.66	1.33
LEROY SEAFOOD GROUP	31,310.65	666,693.60	3.35
MARINE HARVEST	636,048.45	493,649.24	2.48
		1,424,439.50	7.16
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	33,751.90	354,701.58	1.78
		354,701.58	1.78
<i>SPAIN</i>			
BANCO SANTANDER ADR (R.1 SHS)	130,595.14	624,921.17	3.14
VISCOFAN	6,632.33	255,278.37	1.28
		880,199.54	4.42
<i>SWITZERLAND</i>			
NESTLE S.A.	11,968.59	602,881.60	3.03
ZURICH FINANCIAL SERVICES	1,633.10	325,331.51	1.63
		928,213.11	4.66
<i>UNITED KINGDOM</i>			
HSBC HOLDINGS	71,696.68	570,547.92	2.87
		570,547.92	2.87
<i>UNITED STATES</i>			
3M COMPANY	2,905.96	244,464.41	1.23
AMERICAN INTERNATIONAL GROUP	8,158.08	280,545.52	1.41
APPLE	3,218.78	980,803.11	4.94
CATERPILLAR	7,433.65	471,749.24	2.37
COCA-COLA	8,421.51	259,866.59	1.31
COLGATE PALMOLIVE	4,922.84	216,971.23	1.09
CUMMINS	2,617.83	218,433.31	1.10
FLUOR	11,088.73	505,961.73	2.54
IBM	2,337.94	343,735.12	1.73
MCDONALD'S	8,001.67	609,429.70	3.06
OCCIDENTAL PETROLEUM	6,237.02	428,149.99	2.15
PEPSICO	5,103.95	321,154.53	1.61
QUALCOMM	10,273.75	482,764.99	2.43

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, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
SCHLUMBERGER LTD	10,183.19	561,395.15	2.82
UNITED TECHNOLOGIES	6,873.86	491,486.16	2.47
WELLS FARGO	23,576.93	748,565.20	3.76
		7,165,475.98	36.02
TOTAL SHARES		17,912,007.81	90.01
OPTIONS			
<i>CANADA</i>			
PUT FIRST QUANTUM MINERALS 20/07/2013 17	-391.11	-51,339.21	-0.26
		-51,339.21	-0.26
<i>GERMANY</i>			
PUT GERRESHEIMER 19/08/2013 45	-61.08	-11,300.30	-0.06
		-11,300.30	-0.06
<i>IRELAND</i>			
PUT ACCENTURE CLASS -A- 17/08/2013 82.5	-80.18	-65,694.76	-0.33
		-65,694.76	-0.33
<i>NETHERLANDS</i>			
PUT ASML HOLDING 19/07/2013 58	-42.56	-4,170.91	-0.02
		-4,170.91	-0.02
<i>SWITZERLAND</i>			
PUT SWATCH GROUP PORT. 19/08/2013 520	-94.59	-16,966.32	-0.09
		-16,966.32	-0.09
<i>UNITED STATES</i>			
PUT FLUOR 20/07/2013 60	-53.92	-7,674.24	-0.04
PUT HALLIBURTON 20/07/2013 40	-159.87	-5,104.10	-0.03
PUT ST JUDE MEDICAL 20/07/2013 42	-155.18	-2,089.16	-0.01
		-14,867.50	-0.08
TOTAL OPTIONS		-164,339.00	-0.84
TOTAL INVESTMENTS		17,747,668.81	89.17
CASH AT BANKS		2,360,193.23	11.86
OTHER NET LIABILITIES		-205,027.73	-1.03
TOTAL NET ASSETS		19,902,834.31	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, 2013

Geographical classification

(in % of net assets)	
United States	35.94
Germany	11.83
Norway	7.16
Netherlands	4.81
Bermuda	4.61
Switzerland	4.57
Spain	4.42
United Kingdom	2.87
Austria	2.39
Canada	2.23
Indonesia	2.00
South Korea	1.78
China	1.37
Belgium	1.29
Italy	1.13
Ireland	0.77
	89.17

Industrial classification

(in % of net assets)	
Food and soft drinks	15.86
Construction of machines and appliances	7.14
Holding and finance companies	6.77
Computer and office equipment	6.67
Insurance	6.24
Aeronautics and astronautics	6.02
Banks and credit institutions	6.01
Agriculture and fisheries	5.81
Oil	4.97
Transport and freight	4.54
Automobiles	3.60
Miscellaneous consumer goods	2.98
Electronics and electrical equipment	2.61
Communications	2.43
Construction and building materials	2.39
Mining and steelworks	2.05
Tobacco and alcohol	1.29
Utilities	1.10
Pharmaceuticals and cosmetics	1.09
Stainless steel	0.44
Options	-0.84
	89.17

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at June 30, 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	472,932.00	900,153.47	4.49
CALVALLEY PETROLEUM 'A'	505,466.00	575,034.50	2.87
CANDENTE COPPER	985,000.00	150,845.68	0.75
CARDERO RESOURCE	790,400.00	63,404.05	0.32
CENOVUS ENERGY	20,613.00	450,961.86	2.25
FIRST QUANTUM MINERALS	55,815.00	634,969.52	3.16
IVERNIA	7,875,500.00	746,618.66	3.72
POTASH SASKATCHEWAN (CAD)	21,300.00	624,819.04	3.11
TASEKO MINES	230,998.00	333,542.18	1.66
TECK COMINCO 'B'	44,000.00	720,996.41	3.59
		5,201,345.37	25.92
<i>CAYMAN ISLANDS</i>			
CHINA METAL RECYCLING HOLDINGS REG.S	1,384,160.00	431,531.75	2.15
		431,531.75	2.15
<i>CHINA</i>			
CHINA SHENHUA ENERGY 'H'	401,000.00	787,491.81	3.92
		787,491.81	3.92
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	3,970,000.00	529,126.74	2.64
PT SAMPOERNA AGRO	3,279,000.00	416,702.42	2.08
SALIM IVOMAS PRATAMA	3,072,000.00	214,241.93	1.07
		1,160,071.09	5.79
<i>IRELAND</i>			
GLANBIA	77,451.00	801,617.85	4.00
		801,617.85	4.00
<i>JERSEY</i>			
GLENCORE INTERNATIONAL	125,115.00	397,307.18	1.98
		397,307.18	1.98

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, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
NORWAY			
BAKKAFROST	180,140.00	1,651,165.93	8.23
GRIEG SEAFOOD	253,293.00	501,037.70	2.50
LEROY SEAFOOD GROUP	84,567.00	1,800,674.41	8.97
		3,952,878.04	19.70
SWITZERLAND			
TRANSOCEAN	21,896.00	807,720.76	4.03
		807,720.76	4.03
UNITED STATES			
CAMERON INTERNATIONAL	13,400.00	630,492.79	3.14
CATERPILLAR	15,000.00	951,919.91	4.74
FLUOR	10,900.00	497,350.17	2.48
NATIONAL OILWELL VARCO	16,300.00	864,001.85	4.31
OCCIDENTAL PETROLEUM	5,885.00	403,984.97	2.01
		3,347,749.69	16.68
TOTAL SHARES		16,887,713.54	84.17
OPTIONS			
UNITED STATES			
PUT HALLIBURTON 20/07/2013 40	-194.00	-6,193.81	-0.03
		-6,193.81	-0.03
TOTAL OPTIONS		-6,193.81	-0.03
TOTAL I.		16,881,519.73	84.14
II. OTHER TRANSFERABLE SECURITIES			
WARRANTS			
NORWAY			
RESERVOIR EXPLORATION WTS PERP.	377.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
III. UNITS OF INVESTMENT FUNDS			
LUXEMBOURG			
VARIOPARTNER - TARENO WATERFUND - W -CAP-	2,474.00	315,014.42	1.57
		315,014.42	1.57
TOTAL III.		315,014.42	1.57

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, 2013 (in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	17,196,534.15	85.71
CASH AT BANKS	2,970,790.75	14.81
OTHER NET LIABILITIES	-103,565.10	-0.52
TOTAL NET ASSETS	20,063,759.80	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, 2013

Geographical classification

(in % of net assets)	
Canada	25.92
Norway	19.70
United States	16.65
Indonesia	5.79
Switzerland	4.03
Ireland	4.00
China	3.92
Cayman Islands	2.15
Jersey	1.98
Luxembourg	1.57
Australia	0.00
	85.71

Industrial classification

(in % of net assets)	
Oil	19.07
Agriculture and fisheries	16.52
Food and soft drinks	12.97
Mining and steelworks	10.67
Construction of machines and appliances	7.22
Stainless steel	5.38
Holding and finance companies	4.03
Chemicals	3.11
Environmental services & recycling	2.15
Miscellaneous	1.98
Units of investment funds	1.57
Miscellaneous trade	0.75
Precious metals and stones	0.32
Warrants	0.00
Options	-0.03
	85.71

LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE

Statement of investments and other net assets as at June 30, 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	65,706.64	1.74
		65,706.64	1.74
<i>CANADA</i>			
BANKERS PETROLEUM LTD	39,864.00	75,875.01	2.01
		75,875.01	2.01
<i>CAYMAN ISLANDS</i>			
CHINA METAL RECYCLING HOLDINGS REG.S	178,486.00	55,645.57	1.48
VST HOLDINGS	729,600.00	107,098.41	2.84
		162,743.98	4.32
<i>CHINA</i>			
CHINA SHENHUA ENERGY 'H'	42,000.00	82,480.44	2.19
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	428,000.00	207,581.72	5.51
SHENZHEN EXPRESSWAY 'H'	363,000.00	102,609.59	2.72
		392,671.75	10.42
<i>HONG KONG</i>			
AIA GROUP	27,000.00	87,970.21	2.33
CNOOC	109,000.00	142,271.81	3.78
		230,242.02	6.11
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	294,000.00	39,184.70	1.04
PT SAMPOERNA AGRO	647,000.00	82,222.16	2.18
SALIM IVOMAS PRATAMA	1,216,000.00	84,804.10	2.25
		206,210.96	5.47
<i>NORWAY</i>			
BAKKAFROST	13,043.00	119,552.33	3.17
LEROY SEAFOOD GROUP	2,650.00	56,426.11	1.50
		175,978.44	4.67
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	9,000.00	94,581.78	2.51
HYUNDAI HEAVY INDUSTRIES	1,062.00	131,280.72	3.48
HYUNDAI MOTOR	1,037.00	157,530.87	4.18
KIA MOTORS	1,972.00	82,497.14	2.19
SAMSUNG ELECTRONICS	196.00	177,193.98	4.70
		643,084.49	17.06

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, 2013 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>			
BANCO SANTANDER ADR (R.1 SHS)	46,200.00	221,075.29	5.88
		221,075.29	5.88
<i>SWITZERLAND</i>			
TRANSOCEAN	2,376.00	87,648.18	2.33
		87,648.18	2.33
<i>TURKEY</i>			
SELCUK ECZA DEPOSU TICARET SANAYI	99,632.00	72,300.61	1.92
TURK HAVA YOLLARI	31,553.00	94,356.90	2.50
TURKIYE HALK BANKASI	10,488.00	68,372.61	1.81
		235,030.12	6.23
<i>UNITED KINGDOM</i>			
HSBC HOLDINGS	26,328.00	209,542.83	5.57
		209,542.83	5.57
<i>UNITED STATES</i>			
APPLE	656.00	199,891.63	5.31
COCA-COLA	3,872.00	119,480.18	3.17
COLGATE PALMOLIVE	1,760.00	77,570.99	2.06
MCDONALD'S	616.00	46,916.30	1.25
SCHLUMBERGER LTD	1,848.00	101,879.46	2.70
YUM BRANDS	3,168.00	168,996.17	4.49
		714,734.73	18.98
TOTAL I.		3,420,544.44	90.79
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
ISHARES FTSE/XINHUA CHINA 25	1,402.00	102,611.82	2.72
		102,611.82	2.72
<i>LUXEMBOURG</i>			
VARIOPARTNER - TARENO WATERFUND - W -CAP-	735.00	93,587.55	2.48
		93,587.55	2.48
<i>UNITED STATES</i>			
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	4,048.00	101,274.22	2.69
		101,274.22	2.69
TOTAL II.		297,473.59	7.89
TOTAL INVESTMENTS		3,718,018.03	98.68
CASH AT BANKS		70,753.68	1.88
OTHER NET LIABILITIES		-21,192.08	-0.56
TOTAL NET ASSETS		3,767,579.63	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, 2013

Geographical classification

(in % of net assets)	
United States	21.67
South Korea	17.06
China	10.42
Turkey	6.23
Hong Kong	6.11
Spain	5.88
United Kingdom	5.57
Indonesia	5.47
Norway	4.67
Cayman Islands	4.32
Ireland	2.72
Luxembourg	2.48
Switzerland	2.33
Canada	2.01
Bermuda	1.74
	98.68

Industrial classification

(in % of net assets)	
Banks and credit institutions	18.77
Agriculture and fisheries	8.64
Oil	8.49
Units of investment funds	7.89
Transport and freight	6.96
Automobiles	6.37
Food and soft drinks	5.92
Computer and office equipment	5.31
Holding and finance companies	4.84
Electronics and electrical equipment	4.70
Gastronomy	4.49
Construction of machines and appliances	3.48
Internet, software and IT services	2.84
Insurance	2.33
Mining and steelworks	2.19
Pharmaceuticals and cosmetics	2.06
Miscellaneous	1.92
Environmental services & recycling	1.48
	98.68

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 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 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 June 30, 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 June 30, 2013, one sub-fund is not activated yet:

- LONG TERM INVESTMENT FUND (SIA) - STABILITY, denominated in Euro (EUR).

As at June 30, 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 June 30, 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 that the SICAV is reorganised as a SICAV with a management company with effect as from January 1, 2013. To the end, the Board of Directors 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 current status of self-managed SICAV and the relevant mandates of the SICAV's day-to-day managers have come 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.

Pooling:

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

The investment portfolio of the Long Term Investment Fund (SIA) - Classic and Long Term Investment Fund (SIA) - Alpha sub-funds are managed jointly in a single pool of investments.

However this pool is used exclusively for the purpose of internal management. It is not an individual legal entity and is not directly accessible to investors. Each co-managed sub-fund is allocated its own assets.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to its initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

The allocation system described above applies to each holding in the pool. Henceforth, any additional investments made on behalf of the co-managed sub-funds are attributed to these sub-funds according to their respective rights, while any assets sold shall be deducted in the same way from the assets attributable to each of the co-managed sub-funds.

Dividends, interest and non-contractual fees are accounted for in the pool and prorated to each sub-fund on the date these operations are recorded (expense provisions, recording of expenses and/or income on bank accounts). Conversely, contractual fees (custody, administration, management fees, etc.) are recorded directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2013 (continued)

The realised and/or unrealised gains/losses 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 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 statement of net assets and the statement of operations and changes in net assets are presented in accordance with the 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.

d) Combined financial statements

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

e) Valuation of investments

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

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2013 (continued)

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

3) 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 Directors 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.

4) 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.

5) 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 Directors, 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 Directors 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 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 the sales of securities are calculated on the basis of average cost.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2013 (continued)

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 gains and losses 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 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.

NOTE 3

"TAXE D'ABONNEMENT"

The SICAV's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Classes comprising institutional investors only (as per article 174 of the Law). This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to "taxe d'abonnement".

NOTE 4

MANAGEMENT AND DISTRIBUTION FEES

The Investment Manager and the Global Distributor are entitled to receive from the SICAV a management fee and a distribution fee, respectively, payable out of the assets of the relevant sub-fund on a quarterly basis at a total annual rate which could vary per sub-fund; both such fees do not exceed 1.50% in total of the average net asset value of the relevant sub-fund as determined during the relevant quarter.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2013 (continued)

For the period under review, the following annual rates have been applied:

Management and distribution fees:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC : 1.50%
LONG TERM INVESTMENT FUND (SIA) - ALPHA : 1.50%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES : 1.50%
LONG TERM INVESTMENT FUND (SIA) - 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 of the calculation method are available in the latest prospectus of the SICAV.

For the period from January 1, 2013 to June 30, 2013, no performance fee was charged to the SICAV.

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2013, other fees payable include mainly audit, administration, custodian and promotor 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, 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 Contract For Difference (CFD) outstanding as at June 30, 2013:

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Description	Quantity/Nominal value	Currency
NORTHERN DYNASTY MINERALS	331,500.00	CAD
SCHLUMBERGER	16,200.00	USD

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2013 (continued)

NOTE 9 FORWARD EXCHANGE CONTRACTS

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

The SICAV had the following forward exchange contracts outstanding as at June 30, 2013:

LONG TERM INVESTMENT FUND (SIA) - ALPHA

	Purchase		Sale	Maturity
EUR	1,969,944.67	CAD	2,700,000.00	26/07/2013
EUR	3,399,191.57	GBP	2,900,000.00	26/07/2013
EUR	8,358,152.11	USD	11,000,000.00	26/07/2013

The net unrealised loss on these contracts as at June 30, 2013 was EUR 84,629.72 and is included in the statement of net assets.

NOTE 10 SWAP CONTRACTS

The SICAV had the following Total Return Swap contracts outstanding as at June 30, 2013:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Underlying	Maturity date	Currency	Notional	Net unrealised gain/loss
Covidien Plc	17/10/2013	USD	61,851.52	-279,214.49
Baxter International	17/10/2013	USD	58,089.04	-108,259.46
Sanofi	16/10/2013	EUR	82,823.22	129,899.10

The net unrealised loss on these Total Return Swap contracts as at June 30, 2013 was EUR 257,574.85 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	17/10/2013	USD	5,548.48	-25,047.35
Sanofi	16/10/2013	EUR	5,210.96	-9,711.57
Covidien Plc	17/10/2013	USD	7,429.78	11,652.80

The net unrealised loss on these Total Return Swap contracts as at June 30, 2013 was EUR 23,106.12 and is included in the statement of net assets.

LONG TERM INVESTMENT FUND (SIA)

TER (Total Expense Ratio) and PTR (Portfolio Turnover Ratio)

Sub-fund	Share Class	TER in % (1) including performance fees	TER in % (1) excluding performance fees	PTR (2)
		30.06.2013	30.06.2013	30.06.2013
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	1.99	1.99	139.54%
	Classic CHF	1.99	1.99	139.54%
	Classic GBP	2.00	2.00	139.54%
	Classic USD	1.99	1.99	139.54%
LONG TERM INVESTMENT FUND (SIA) - ALPHA	Alpha EUR	1.98	1.98	125.41%
	Alpha CHF	1.98	1.98	125.41%
	Alpha GBP	1.82	1.82	125.41%
	Alpha USD	1.98	1.98	125.41%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	EUR Class	1.94	1.94	47.53%
	CHF Class	1.96	1.96	47.53%
	GBP Class	1.98	1.98	47.53%
	USD Class	1.96	1.96	47.53%
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE	EUR Class	2.21	2.21	108.87%
	CHF Class	2.21	2.21	108.87%
	GBP Class	2.20	2.20	108.87%
	USD Class	2.21	2.21	108.87%

Calculation of Total Expense Ratio (TER):

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

Calculation of the Portfolio Turnover Ratio (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 from July 1, 2012 to June 30, 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 period ending	(1) for the fiscal year ending	(1) for the fiscal year ending
		30.06.2013	31.12.2012	31.12.2011
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	5.53	17.09	-19.72
	Classic CHF	7.54	16.41	-22.07
	Classic GBP	11.51	-0.56*	-
	Classic USD	4.04	18.92	-22.32
LONG TERM INVESTMENT FUND (SIA) - ALPHA	Alpha EUR	3.85	6.68	-18.24
	Alpha CHF	5.84	6.06	-20.63
	Alpha GBP	9.74	-5.81*	-
	Alpha USD	2.39	8.34	-20.88
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	EUR Class	-13.88	-3.62	-33.75
	CHF Class	-12.24	-4.17	-35.69
	GBP Class	-8.99	-6.42	-35.42
	USD Class	-15.09	-2.12	-35.90
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE	EUR Class	-8.89	10.92	-25.46
	CHF Class	-7.14	10.27	-27.64
	GBP Class	-3.72	7.71	-27.33
	USD Class	-10.17	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 period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the period.

