



# LONG TERM INVESTMENT FUND (SIA)

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

Audited annual report as at December 31, 2012



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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	1, boulevard Royal, L-2449 Luxembourg (until June 24, 2012), 15, avenue J.F. Kennedy, L-1855 Luxembourg (since June 25, 2012)
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	Mrs Michèle BERGER, Executive Vice President, FundPartner Solutions (Europe) S.A., Luxembourg (until May 31, 2012)  Mr Xavier SCHMIT, Vice President, FundPartner Solutions (Europe) S.A., Luxembourg (since June 1, 2012)  Prof. J. Carlos JARILLO, Managing Partner, Strategic Investment Advisors, S.A., Geneva
Promoter	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg*
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
Cabinet de révision agréé (/Auditor)	Deloitte Audit, <i>Société à responsabilité limitée</i> , 560, rue de Neudorf, L-2220 Luxembourg

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\*On June 25, 2012, FundPartner Solutions (Europe) S.A. moved to 15, avenue J.F. Kennedy, L-1855 Luxembourg and Pictet & Cie (Europe) S.A. moved to 15A, avenue J.F. Kennedy, L-1855 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 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, 2012 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, 2012.

# 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 in "Neue Zürcher Zeitung" and "Le Temps". The net asset value is published on the following website: [www.fundinfo.com](http://www.fundinfo.com).

The German version of the prospectus dedicated for the Swiss investors will take precedence over any other version in the legal relationship between the SICAV and the investors in Switzerland.

For shareholders who purchased their shares in Switzerland, the prospectus in German dedicated for the Swiss investors is relevant.

### **Retrocession and commissions**

The SICAV 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 as well as any other information to Shareholders shall be published in the "Börsen-Zeitung".

From January 1, 2013, the issue and redemption prices are published on [www.fondsweb.de](http://www.fondsweb.de), and any other information to Shareholders are published in the "Bundesanzeiger".

Distribution in Austria

### **Additional information for investors in Austria**

Paying and Information Agent for the shares of the SICAV authorized for public distribution in Austria:

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

Applications for the redemption of shares of the SICAV may be sent to the Paying Agent in Austria, which will arrange for the processing of the redemptions and the payment of the redemption proceeds as well as other payments from the SICAV to Austrian Shareholders, at their request, in collaboration with the SICAV and the Custodian.

The latest version of the prospectus including the addendum for Austrian investors, the Key Investor Information Documents, the annual reports and semi-annual reports, the articles of incorporation of the SICAV as well as the subscription and redemption prices of the shares may be obtained from the Paying Agent in Austria, where other available documents if provided for that purpose may also be consulted.

The net asset values of the sub-funds and Share Classes published in Luxembourg shall also be published in Austria in the daily newspaper "Die Presse".

# LONG TERM INVESTMENT FUND (SIA)

Distribution abroad (continued)

**The SICAV's tax consultant in Austria is:**

Deloitte Exinger GmbH  
Renngasse 1/Freyung  
P.O. Box 18  
A-1013 Vienna

## **Taxation**

Shareholders are invited to contact their tax advisor in order to obtain information regarding the taxation applicable to their investment in their country of residence or in any other country concerned.

# LONG TERM INVESTMENT FUND (SIA)

## Management report

### Performance of each sub-fund by quarter

Period	LTIF Classic	LTIF Classic II *	LTIF Alpha	LTIF Alpha II *	LTIF Natural Resources	LTIF Emerging Market Value
1st Quarter 2012	12.16%	14.01%	7.63%	9.68%	6.82%	12.20%
2nd Quarter 2012	-1.99%	-	-2.50%	-	-16.94%	-6.99%
3rd quarter 2012	7.23%	-	2.94%	-	9.75%	3.79%
4th quarter 2012	-0.66%	-	-1.25%	-	-1.02%	2.41%
	17.09%	-	6.68%	-	3.62%	10.92%

\* LTIF Classic II and LTIF Alpha II have been merged into LTIF Classic and LTIF Alpha on 29th February 2012.

### Management report

The year 2012 overall was a good year for equity investors and therefore most of our sub-funds within the LTIF SICAV performed well. The exception though was the LTIF Natural Resources that suffered from the poor performance of the sector as a whole. Our flagship, the LTIF Classic, was able to perform again very well and ended the year up 17.09%.

#### First quarter 2012

The year already started well, due to the fact that valuations were very attractive and the sentiment towards equity investing was rather hesitant. This theme stayed in place throughout the year.

#### Second quarter 2012

During the second quarter risk aversion came back and led to higher uncertainty again. This became most visible in the LTIF Natural Resources Fund that lost 16.94% during this quarter.

#### Third quarter 2012

After the market correction in the second quarter valuation looked again attractive especially relative to other investment alternatives such as fixed income investments and therefore our sub-funds were able to perform all very well. This time, the LTIF Natural Resources Fund was the best performer.

#### Fourth quarter 2012

Finally, the year ended again with uncertainty; especially the discussion about the "fiscal cliff" was responsible for a negative quarter performance for most of our sub-funds. The exception was the LTIF Emerging Market Value that ended this quarter up 2.41%.

*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 2012 was a good year for equity investors but on the other hand returns were not taking a potential global recovery into consideration. For this reason, we are quite optimistic as well for 2013. Valuations are basically fair and therefore we would expect again a positive year for equity investors. However, one thing is clear: Volatility will remain high.

The Investment Manager

February 2013

LONG TERM INVESTMENT FUND (SIA)

## 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 27, 2012, we have audited the accompanying financial statements of Long Term Investment Fund (SIA) and 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-fund as at December 31, 2012, 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, 2012, 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 7, 2013  
560, rue de Neudorf  
L-2220 Luxembourg

# LONG TERM INVESTMENT FUND (SIA)

## Statement of net assets as at December 31, 2012

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC (note 1)	LONG TERM INVESTMENT FUND (SIA) - ALPHA (note 1)
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	240,744,924.99	183,118,849.03	18,295,934.67
Net unrealised gain/(loss) on investments	3,305,315.79	7,987,883.62	798,092.60
Investments in securities at market value (note 2)	244,050,240.78	191,106,732.65	19,094,027.27
Cash at banks	29,140,120.55	24,633,531.94	3,874,261.69
Interest receivable, net	9.23	8.39	0.84
Net unrealised gain on forward exchange contracts (note 9)	43,380.78	0.00	41,261.06
Net unrealised gain on swap contracts (note 10)	1,648,277.10	1,498,552.39	149,724.71
	274,882,028.44	217,238,825.37	23,159,275.57
<b>LIABILITIES</b>			
Management and distribution fees payable (note 4)	1,080,747.99	832,971.23	99,573.34
"Taxe d'abonnement" payable (note 3)	34,544.52	27,300.89	2,910.49
Other fees payable (note 6)	232,536.24	184,788.39	21,732.36
Net unrealised loss on swap contracts (note 10)	7,170.64	0.00	0.00
	1,354,999.39	1,045,060.51	124,216.19
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2012</b>	<b>273,527,029.05</b>	<b>216,193,764.86</b>	<b>23,035,059.38</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2011</b>	<b>349,664,093.05</b>	<b>256,420,400.02</b>	<b>34,821,623.36</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2010</b>	<b>742,392,638.84</b>	<b>527,284,425.75</b>	<b>83,957,364.74</b>

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

# LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at December 31, 2012 (continued)

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE
EUR	EUR
34,085,466.11	5,244,675.18
-5,349,478.15	-131,182.28
28,735,987.96	5,113,492.90
511,889.65	120,437.27
0.00	0.00
0.00	2,119.72
0.00	0.00
29,247,877.61	5,236,049.89
128,831.92	19,371.50
3,675.06	658.08
21,495.37	4,520.12
7,170.64	0.00
161,172.99	24,549.70
<b>29,086,704.62</b>	<b>5,211,500.19</b>
<b>54,901,486.04</b>	<b>3,520,583.63</b>
<b>125,853,099.19</b>	<b>5,297,749.16</b>

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

# LONG TERM INVESTMENT FUND (SIA)

## Statement of operations and changes in net assets for the year ended December 31, 2012

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC (note 1)	LONG TERM INVESTMENT FUND (SIA) - ALPHA (note 1)
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>349,664,093.05</b>	<b>256,420,400.02</b>	<b>34,821,623.36</b>
<b>INCOME</b>			
Dividends, net	9,602,348.82	7,633,778.16	895,713.22
Interest on bonds, net	258,672.32	128,906.78	15,981.07
Bank interest	168,161.21	117,383.60	17,266.83
Other income	45,610.17	32,571.75	3,759.11
	10,074,792.52	7,912,640.29	932,720.23
<b>FEES AND EXPENSES</b>			
Management and distribution fees (note 4)	4,842,570.67	3,598,135.98	456,658.87
Custodian fee, bank charges and interest	173,527.76	124,196.58	15,522.64
Administration fees	617,918.30	478,433.27	60,738.16
Audit fee and other expenses	680,208.15	506,673.76	62,502.64
"Taxe d'abonnement" (note 3)	153,240.88	115,441.69	14,109.81
Transaction fees	2,197,409.44	1,574,094.97	219,211.78
	8,664,875.20	6,396,976.25	828,743.90
<b>NET INVESTMENT INCOME</b>	<b>1,409,917.32</b>	<b>1,515,664.04</b>	<b>103,976.33</b>
Net realised gain/(loss) on sales of investments	3,931,821.95	12,479,318.91	1,354,125.41
Net realised gain/(loss) on pool - pooling effect (note 1)	11,438,425.98	10,418,133.23	1,020,292.75
Net realised gain/(loss) on forward exchange contracts	-803,921.61	24,131.31	-823,511.10
Net realised loss on foreign exchange	-12,994,888.96	-11,979,181.68	-882,854.27
Net realised loss on forward contracts	-2,012,224.44	0.00	-2,009,885.02
Net realised gain/(loss) on swap contracts	5,779,325.45	5,793,541.36	711,957.67
<b>NET REALISED GAIN/(LOSS)</b>	<b>6,748,455.69</b>	<b>18,251,607.17</b>	<b>-525,898.23</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	30,663,465.77	19,685,208.73	2,265,590.49
- on forward exchange contracts	350,965.87	-42.86	348,889.01
- on swap	1,964,342.87	1,508,750.19	151,004.08
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>39,727,230.20</b>	<b>39,445,523.23</b>	<b>2,239,585.35</b>
Proceeds from subscriptions of shares	114,070,877.69	64,185,880.48	37,679,609.08
Cost of shares redeemed	-229,935,171.89	-143,858,038.87	-51,705,758.41
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>273,527,029.05</b>	<b>216,193,764.86</b>	<b>23,035,059.38</b>

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

# LONG TERM INVESTMENT FUND (SIA)

## Statement of operations and changes in net assets for the year ended December 31, 2012 (continued)

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE
EUR	EUR
<b>54,901,486.04</b>	<b>3,520,583.63</b>
959,608.62	113,248.82
112,129.82	1,654.65
33,301.66	209.12
9,279.31	0.00
<b>1,114,319.41</b>	<b>115,112.59</b>
709,888.06	77,887.76
25,852.66	7,955.88
70,958.01	7,788.86
99,867.68	11,164.07
21,071.22	2,618.16
362,669.13	41,433.56
<b>1,290,306.76</b>	<b>148,848.29</b>
<b>-175,987.35</b>	<b>-33,735.70</b>
-9,345,001.55	-556,620.82
0.00	0.00
-7,045.33	2,503.51
-131,744.59	-1,108.42
-2,339.42	0.00
-742,057.30	15,883.72
<b>-10,404,175.54</b>	<b>-573,077.71</b>
7,729,942.47	982,724.08
0.00	2,119.72
327,858.21	-23,269.61
<b>-2,346,374.86</b>	<b>388,496.48</b>
10,411,381.84	1,794,006.29
-33,879,788.40	-491,586.21
<b>29,086,704.62</b>	<b>5,211,500.19</b>

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

# LONG TERM INVESTMENT FUND (SIA)

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

Sub-fund	Currency	Share Class	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.12.2012	31.12.2012	31.12.2011	31.12.2010
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC (note 1)</b>	EUR	Classic EUR	703,004.80	248.37	212.11	264.21
	CHF	Classic CHF	97,097.98	299.73	257.48	330.38
	GBP	Classic GBP	3,387.64	201.45	-	-
	USD	Classic USD	66,963.48	327.45	275.35	354.45
	EUR	Classic II EUR	-	-	111.60	138.98
	CHF	Classic II CHF	-	-	135.47	173.79
	GBP	Classic II USD	-	-	144.87	186.45
	USD	Classic II GBP	-	-	93.22	119.09
<b>LONG TERM INVESTMENT FUND (SIA) - ALPHA (note 1)</b>	EUR	Alpha EUR	152,954.46	140.86	132.04	161.49
	CHF	Alpha CHF	3,991.45	169.99	160.28	201.94
	GBP	Alpha GBP	1.49	114.25	-	-
	USD	Alpha USD	6,579.87	185.71	171.41	216.65
	EUR	Alpha II EUR	-	-	98.08	119.92
	CHF	Alpha II CHF	-	-	119.06	149.96
	GBP	Alpha II USD	-	-	127.32	160.88
	USD	Alpha II GBP	-	-	81.93	102.76
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>	EUR	EUR Class	164,712.53	95.68	99.27	149.85
	CHF	CHF Class	70,165.77	115.47	120.50	187.38
	GBP	GBP Class	1,001.00	77.60	82.92	128.40
	USD	USD Class	68,132.71	126.14	128.87	201.03
<b>LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE</b>	EUR	EUR Class	49,511.81	82.47	74.35	99.74
	CHF	CHF Class	9,820.58	99.52	90.25	124.72
	GBP	GBP Class	400.00	66.89	62.10	85.46
	USD	USD Class	3,462.06	108.73	96.52	133.81

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 31.12.2011			as at 31.12.2012
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC (note 1)</b>				
Classic EUR	845,227.11	199,512.98	-341,735.29	703,004.80
Classic CHF	85,633.53	30,868.84	-19,404.39	97,097.98
Classic GBP	-	3,802.33	-414.69	3,387.64
Classic USD	65,274.52	21,338.51	-19,649.55	66,963.48
Classic II EUR	351,488.01	9,373.64	-360,861.65	-
Classic II CHF	20,445.96	9,688.00	-30,133.96	-
Classic II USD	28,411.07	-	-28,411.07	-
Classic II GBP	4,040.05	-	-4,040.05	-
<b>LONG TERM INVESTMENT FUND (SIA) - ALPHA (note 1)</b>				
Alpha EUR	207,399.32	247,967.34	-302,412.20	152,954.46
Alpha CHF	5,356.24	7,385.50	-8,750.29	3,991.45
Alpha GBP	-	2.97	-1.48	1.49
Alpha USD	7,364.39	8,232.35	-9,016.87	6,579.87
Alpha II EUR	55,305.16	-	-55,305.16	-
Alpha II CHF	1,551.00	-	-1,551.00	-
Alpha II USD	1,833.74	-	-1,833.74	-
Alpha II GBP	1.00	1.00	-2.00	-
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>				
EUR Class	332,501.40	83,367.39	-251,156.26	164,712.53
CHF Class	97,021.11	4,296.55	-31,151.89	70,165.77
GBP Class	1,001.00	-	-	1,001.00
USD Class	122,556.23	8,175.75	-62,599.27	68,132.71
<b>LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE</b>				
EUR Class	30,177.59	21,003.93	-1,669.71	49,511.81
CHF Class	12,990.91	313.92	-3,484.25	9,820.58
GBP Class	400.00	-	-	400.00
USD Class	3,785.06	635.00	-958.00	3,462.06

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

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

## Statement of investments and other net assets as at December 31, 2012 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BERMUDA</i>			
SHENZEN INTL HOLDINGS	38,206,207.17	3,028,541.59	1.40
VALIDUS HOLDINGS	120,282.25	3,154,847.88	1.46
YUEXIU TRANSPORT INFRASTRUCTURE	5,706,375.49	2,094,142.40	0.97
		8,277,531.87	3.83
<i>CANADA</i>			
NORTHERN DYNASTY MINERALS	1,012,716.56	2,430,079.16	1.12
TASEKO MINES	675,459.85	1,559,064.65	0.72
TECK COMINCO 'B'	178,559.59	4,917,149.92	2.27
		8,906,293.73	4.11
<i>CHINA</i>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	11,189,067.82	6,022,422.11	2.79
SHENZHEN EXPRESSWAY 'H'	10,627,205.15	3,109,602.30	1.44
		9,132,024.41	4.23
<i>IRELAND</i>			
ACCENTURE 'A'	43,548.90	2,196,598.84	1.02
GLANBIA	347,451.15	2,901,217.10	1.34
		5,097,815.94	2.36
<i>NETHERLANDS</i>			
ASML HOLDING	49,003.88	2,352,186.26	1.09
UNILEVER NV EUR	317,956.09	9,168,263.72	4.25
		11,520,449.98	5.34
<i>NORWAY</i>			
CERMAQ	491,295.27	5,607,827.29	2.59
LEROY SEAFOOD GROUP	178,423.22	3,149,113.93	1.46
MARINE HARVEST	4,263,642.16	2,975,212.18	1.38
		11,732,153.40	5.43
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	745,513.58	7,685,097.20	3.55
		7,685,097.20	3.55
<i>SPAIN</i>			
BANCO SANTANDER ADR (R.1 SHS)	1,442,296.03	7,953,178.00	3.68
		7,953,178.00	3.68

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

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

## Statement of investments and other net assets as at December 31, 2012 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
ABB LTD	407,054.96	6,324,395.50	2.93
NESTLE S.A.	43,606.18	2,153,570.06	1.00
ROCHE HOLDING (BON DE JOUISSANCE)	29,223.22	4,455,645.56	2.06
ZURICH FINANCIAL SERVICES	36,072.86	7,275,549.59	3.37
		20,209,160.71	9.36
<i>UNITED KINGDOM</i>			
AMLIN	788,627.90	3,685,104.17	1.70
		3,685,104.17	1.70
<i>UNITED STATES</i>			
3 M	128,373.80	9,040,869.38	4.18
APPLE	11,000.87	4,447,650.10	2.06
BECTON DICKINSON & CO	96,371.27	5,715,453.14	2.64
CATERPILLAR	82,097.41	5,578,178.39	2.58
COCA-COLA	186,014.73	5,114,547.67	2.37
COLGATE PALMOLIVE	87,734.22	6,956,701.98	3.22
CUMMINS	89,825.29	7,382,091.95	3.41
DISCOVER FINANCIAL SERVICES	88,916.13	2,599,901.10	1.20
FLUOR	122,464.24	5,456,260.89	2.52
GENERAL MOTORS	156,285.10	3,417,543.95	1.58
IBM	25,820.23	3,751,406.15	1.74
INTEL	374,393.28	5,858,401.88	2.71
MCDONALD'S	88,370.63	5,912,588.81	2.73
OCCIDENTAL PETROLEUM	68,881.82	4,002,597.76	1.85
PEPSICO	112,736.20	5,851,427.33	2.71
QUALCOMM	56,731.77	2,668,762.59	1.23
SCHLUMBERGER	112,463.45	5,910,631.05	2.73
ST JUDE MEDICAL	87,188.72	2,390,013.45	1.11
WELLS FARGO	260,384.25	6,750,542.29	3.12
		98,805,569.86	45.69
<b>TOTAL SHARES</b>		<b>193,004,379.27</b>	<b>89.28</b>
<b>OPTIONS</b>			
<i>FRANCE</i>			
PUT SODEXO 18/02/2013 60	-399.12	-21,552.62	-0.01
		-21,552.62	-0.01
<i>IRELAND</i>			
PUT ACCENTURE CLASS -A- 16/02/2013 70	-513.68	-167,536.90	-0.08
PUT ACCENTURE CLASS -A- 19/01/2013 65	-536.41	-32,548.84	-0.02
		-200,085.74	-0.10
<i>NETHERLANDS</i>			
PUT ASML HOLDING 21/06/2013 41.26	-681.87	-109,795.06	-0.05
PUT ASML HOLDING 24/06/2013 41.26	-681.87	-110,406.94	-0.05
		-220,202.00	-0.10

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

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

## Statement of investments and other net assets as at December 31, 2012 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
PUT NESTLE 21/01/2013 60	-1,091.00	-72,323.20	-0.03
PUT SWATCH GROUP PORT. 21/01/2013 400	-821.88	-3,813.85	0.00
PUT ZURICH INSURANCE GROUP NOM. 18/02/2013 240	-1,371.93	-52,294.20	-0.02
		-128,431.25	-0.05
<i>UNITED STATES</i>			
CALL ST JUDE MEDICAL 19/01/2013 34	1,091.00	202,740.69	0.09
PUT APPLE 20/04/2013 580	-245.47	-1,328,934.19	-0.61
PUT HALLIBURTON 19/01/2013 32	-2,207.45	-41,858.37	-0.02
PUT INTEL 16/02/2013 20	-1,797.42	-80,436.33	-0.04
PUT QUALCOMM 20/04/2013 55	-632.78	-66,474.12	-0.03
PUT ST JUDE MEDICAL 19/01/2013 32.5	-1,091.00	-12,412.69	-0.01
		-1,327,375.01	-0.62
<b>TOTAL OPTIONS</b>		<b>-1,897,646.62</b>	<b>-0.88</b>
<b>TOTAL INVESTMENTS</b>		<b>191,106,732.65</b>	<b>88.40</b>
CASH AT BANKS		24,633,531.94	11.39
OTHER NET ASSETS		453,500.27	0.21
<b>TOTAL NET ASSETS</b>		<b>216,193,764.86</b>	<b>100.00</b>

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

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

## Geographical and industrial classification of investments as at December 31, 2012

### Geographical classification

(in % of net assets)	
United States	45.07
Switzerland	9.31
Norway	5.43
Netherlands	5.24
China	4.23
Canada	4.11
Bermuda	3.83
Spain	3.68
South Korea	3.55
Ireland	2.26
United Kingdom	1.70
France	-0.01
	<b>88.40</b>

### Industrial classification

(in % of net assets)	
Food and soft drinks	15.86
Holding and finance companies	12.25
Pharmaceuticals and cosmetics	9.03
Construction of machines and appliances	8.51
Banks and credit institutions	7.67
Electronics and electrical equipment	6.73
Insurance	6.53
Oil	4.58
Agriculture and fisheries	3.97
Computer and office equipment	3.80
Mining and steelworks	3.39
Transport and freight	2.41
Automobiles	1.58
Communications	1.23
Utilities	1.02
Stainless steel	0.72
Options	-0.88
	<b>88.40</b>

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

## Statement of investments and other net assets as at December 31, 2012 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BERMUDA</i>			
SHENZEN INTL HOLDINGS	3,817,292.83	302,590.36	1.31
VALIDUS HOLDINGS	12,017.75	315,209.99	1.37
YUEXIU TRANSPORT INFRASTRUCTURE	570,140.51	209,231.83	0.91
		827,032.18	3.59
<i>CANADA</i>			
NORTHERN DYNASTY MINERALS	101,183.44	242,796.25	1.05
TASEKO MINES	67,487.15	155,770.67	0.68
TECK COMINCO 'B'	17,840.41	491,286.69	2.13
		889,853.61	3.86
<i>CHINA</i>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	1,117,932.18	601,717.64	2.61
SHENZHEN EXPRESSWAY 'H'	1,061,794.85	310,689.37	1.35
		912,407.01	3.96
<i>IRELAND</i>			
ACCENTURE 'A'	4,351.10	219,468.55	0.95
GLANBIA	34,714.85	289,869.00	1.26
		509,337.55	2.21
<i>NETHERLANDS</i>			
ASML HOLDING	4,896.12	235,013.74	1.02
UNILEVER NV EUR	31,767.91	916,027.82	3.97
		1,151,041.56	4.99
<i>NORWAY</i>			
CERMAQ	49,086.73	560,294.27	2.43
LEROY SEAFOOD GROUP	17,826.78	314,637.10	1.37
MARINE HARVEST	425,992.84	297,262.07	1.29
		1,172,193.44	5.09
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	74,486.42	767,840.32	3.33
		767,840.32	3.33
<i>SPAIN</i>			
BANCO SANTANDER ADR (R.1 SHS)	144,103.97	794,625.05	3.45
		794,625.05	3.45

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

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

## Statement of investments and other net assets as at December 31, 2012 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
ABB LTD	40,670.04	631,888.68	2.74
NESTLE S.A.	4,356.82	215,169.42	0.93
ROCHE HOLDING (BON DE JOUISSANCE)	2,919.78	445,176.45	1.93
ZURICH FINANCIAL SERVICES	3,604.14	726,921.24	3.16
		<u>2,019,155.79</u>	<u>8.76</u>
<i>UNITED KINGDOM</i>			
AMLIN	78,794.10	368,189.43	1.60
		<u>368,189.43</u>	<u>1.60</u>
<i>UNITED STATES</i>			
3 M	12,826.20	903,299.45	3.92
APPLE	1,099.13	444,377.60	1.93
BECTON DICKINSON & CO	9,628.73	571,047.48	2.48
CATERPILLAR	8,202.59	557,331.96	2.42
COCA-COLA	18,585.27	511,009.27	2.22
COLGATE PALMOLIVE	8,765.78	695,064.25	3.02
CUMMINS	8,974.71	737,566.19	3.20
DISCOVER FINANCIAL SERVICES	8,883.87	259,763.65	1.13
FLUOR	12,235.76	545,150.83	2.37
GENERAL MOTORS	15,614.90	341,456.72	1.48
IBM	2,579.77	374,813.86	1.63
INTEL	37,406.72	585,329.90	2.54
MCDONALD'S	8,829.37	590,743.88	2.56
OCCIDENTAL PETROLEUM	6,882.18	399,911.14	1.74
PEPSICO	11,263.80	584,633.05	2.54
QUALCOMM	5,668.23	266,643.80	1.16
SCHLUMBERGER	11,236.55	590,548.27	2.56
ST JUDE MEDICAL	8,711.28	238,793.17	1.04
WELLS FARGO	26,015.75	674,466.23	2.93
		<u>9,871,950.70</u>	<u>42.87</u>
<b>TOTAL SHARES</b>		<b>19,283,626.64</b>	<b>83.71</b>
<b>OPTIONS</b>			
<i>FRANCE</i>			
PUT SODEXO 18/02/2013 60	-39.88	-2,153.38	-0.01
		<u>-2,153.38</u>	<u>-0.01</u>
<i>IRELAND</i>			
PUT ACCENTURE CLASS -A- 16/02/2013 70	-51.32	-16,739.10	-0.07
PUT ACCENTURE CLASS -A- 19/01/2013 65	-53.59	-3,252.05	-0.01
		<u>-19,991.15</u>	<u>-0.08</u>
<i>NETHERLANDS</i>			
PUT ASML HOLDING 21/06/2013 41.26	-68.13	-10,969.94	-0.05
PUT ASML HOLDING 24/06/2013 41.26	-68.13	-11,031.08	-0.05
		<u>-22,001.02</u>	<u>-0.10</u>

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

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

## Statement of investments and other net assets as at December 31, 2012 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
PUT NESTLE 21/01/2013 60	-109.00	-7,226.02	-0.03
PUT SWATCH GROUP PORT. 21/01/2013 400	-82.12	-381.05	0.00
PUT ZURICH INSURANCE GROUP NOM. 18/02/2013 240	-137.07	-5,224.86	-0.02
		-12,831.93	-0.05
<i>UNITED STATES</i>			
CALL ST JUDE MEDICAL 19/01/2013 34	109.00	20,256.41	0.09
PUT APPLE 20/04/2013 580	-24.53	-132,777.67	-0.58
PUT HALLIBURTON 19/01/2013 32	-220.55	-4,182.19	-0.02
PUT INTEL 16/02/2013 20	-179.58	-8,036.63	-0.03
PUT QUALCOMM 20/04/2013 55	-63.22	-6,641.62	-0.03
PUT ST JUDE MEDICAL 19/01/2013 32.5	-109.00	-1,240.19	-0.01
		-132,621.89	-0.58
<b>TOTAL OPTIONS</b>		<b>-189,599.37</b>	<b>-0.82</b>
<b>TOTAL INVESTMENTS</b>		<b>19,094,027.27</b>	<b>82.89</b>
CASH AT BANKS		3,874,261.69	16.82
OTHER NET ASSETS		66,770.42	0.29
<b>TOTAL NET ASSETS</b>		<b>23,035,059.38</b>	<b>100.00</b>

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

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

## Geographical and industrial classification of investments as at December 31, 2012

### Geographical classification

(in % of net assets)	
United States	42.29
Switzerland	8.71
Norway	5.09
Netherlands	4.89
China	3.96
Canada	3.86
Bermuda	3.59
Spain	3.45
South Korea	3.33
Ireland	2.13
United Kingdom	1.60
France	-0.01
	<b>82.89</b>

### Industrial classification

(in % of net assets)	
Food and soft drinks	14.85
Holding and finance companies	11.49
Pharmaceuticals and cosmetics	8.47
Construction of machines and appliances	7.99
Banks and credit institutions	7.19
Electronics and electrical equipment	6.30
Insurance	6.13
Oil	4.30
Agriculture and fisheries	3.72
Computer and office equipment	3.56
Mining and steelworks	3.18
Transport and freight	2.26
Automobiles	1.48
Communications	1.16
Utilities	0.95
Stainless steel	0.68
Options	-0.82
	<b>82.89</b>

# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Statement of investments and other net assets as at December 31, 2012 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRALIA</i>			
AUSDRILL	391,934.00	873,441.74	3.00
BOART LONGYEAR GROUP	270,205.00	398,959.88	1.37
IMDEX	373,491.00	495,580.97	1.70
KAGARA ZINC*	3,853,300.00	182,061.72	0.63
SEDGMAN	501,140.00	487,372.02	1.68
		2,437,416.33	8.38
<i>CANADA</i>			
BANKERS PETROLEUM	472,932.00	1,156,446.89	3.98
CALVALLEY PETROLEUM 'A'	778,406.00	1,067,334.72	3.67
CANDENTE COPPER	1,150,500.00	328,654.70	1.13
CAPSTONE MINING	258,430.00	474,440.69	1.63
CARDERO RESOURCE	965,500.00	308,904.00	1.06
CENOVUS ENERGY	20,322.00	515,349.91	1.77
FIRST QUANTUM MINERALS	38,000.00	634,231.68	2.18
INMET MINING	12,400.00	699,091.54	2.40
IVERNIA	7,781,000.00	740,913.29	2.55
MAJOR DRILLING GROUP INTERNATIONAL	38,200.00	285,174.97	0.98
NEW MILLENNIUM IRON	908,600.00	885,940.71	3.05
NORTHERN DYNASTY MINERALS	331,500.00	795,455.79	2.73
POTASH SASKATCHEWAN (CAD)	21,300.00	657,384.07	2.26
TASEKO MINES	230,998.00	533,178.72	1.83
TECK COMINCO 'B'	55,000.00	1,514,582.55	5.21
		10,597,084.23	36.43
<i>CAYMAN ISLANDS</i>			
CHINA METAL RECYCLING HOLDINGS REG.S	1,384,160.00	1,086,363.73	3.73
		1,086,363.73	3.73
<i>CHINA</i>			
CHINA SHENHUA ENERGY 'H'	401,000.00	1,332,289.94	4.58
		1,332,289.94	4.58
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	3,970,000.00	718,797.65	2.47
PT SAMPOERNA AGRO	3,279,000.00	645,311.98	2.22
SALIM IVOMAS PRATAMA	3,072,000.00	278,104.08	0.96
		1,642,213.71	5.65
<i>IRELAND</i>			
GLANBIA	48,407.00	404,198.45	1.39
		404,198.45	1.39

\* Quotation suspended since April 20, 2012.

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, 2012 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>			
BAKKAFROST	180,140.00	1,485,363.57	5.11
CERMAQ	196,031.00	2,237,570.90	7.68
LEROY SEAFOOD GROUP	84,567.00	1,492,581.06	5.13
		5,215,515.53	17.92
<i>SWITZERLAND</i>			
TRANSOCEAN	41,396.00	1,401,947.42	4.82
		1,401,947.42	4.82
<i>UNITED KINGDOM</i>			
RIO TINTO PLC	10,654.00	461,257.87	1.59
WEIR GROUP	52,835.00	1,224,015.48	4.21
		1,685,273.35	5.80
<i>UNITED STATES</i>			
CATERPILLAR	18,800.00	1,277,382.00	4.39
NATIONAL OILWELL VARCO	25,500.00	1,321,997.35	4.55
OCCIDENTAL PETROLEUM	5,885.00	341,966.70	1.18
		2,941,346.05	10.12
<b>TOTAL SHARES</b>		<b>28,743,648.74</b>	<b>98.82</b>
<b>OPTIONS</b>			
<i>UNITED STATES</i>			
PUT HALLIBURTON 19/01/2013 32	-404.00	-7,660.78	-0.03
		-7,660.78	-0.03
<b>TOTAL OPTIONS</b>		<b>-7,660.78</b>	<b>-0.03</b>
<b>TOTAL I.</b>		<b>28,735,987.96</b>	<b>98.79</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>WARRANTS</b>			
<i>NORWAY</i>			
RESERVOIR EXPLORATION WTS PERP.	377.00	0.00	0.00
		0.00	0.00
<b>TOTAL II.</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>		<b>28,735,987.96</b>	<b>98.79</b>
CASH AT BANKS		511,889.65	1.76
OTHER NET LIABILITIES		-161,172.99	-0.55
<b>TOTAL NET ASSETS</b>		<b>29,086,704.62</b>	<b>100.00</b>

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

# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Geographical and industrial classification of investments as at December 31, 2012

### Geographical classification

(in % of net assets)	
Canada	36.43
Norway	17.92
United States	10.09
Australia	8.38
United Kingdom	5.80
Indonesia	5.65
Switzerland	4.82
China	4.58
Cayman Islands	3.73
Ireland	1.39
	<b>98.79</b>

### Industrial classification

(in % of net assets)	
Mining and steelworks	24.11
Agriculture and fisheries	18.44
Oil	16.13
Construction of machines and appliances	8.60
Food and soft drinks	6.52
Stainless steel	5.97
Holding and finance companies	4.82
Miscellaneous investment goods	4.68
Environmental services & recycling	3.73
Chemicals	2.26
Utilities	1.37
Miscellaneous trade	1.13
Precious metals and stones	1.06
Warrants	0.00
Options	-0.03
	<b>98.79</b>

# LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE

## Statement of investments and other net assets as at December 31, 2012 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BERMUDA</i>			
SHENZEN INTL HOLDINGS	1,196,000.00	94,804.90	1.82
YUEXIU TRANSPORT INFRASTRUCTURE	192,000.00	70,460.72	1.35
		165,265.62	3.17
<i>CANADA</i>			
BANKERS PETROLEUM	45,300.00	110,770.77	2.13
		110,770.77	2.13
<i>CAYMAN ISLANDS</i>			
CHINA METAL RECYCLING HOLDINGS REG.S	178,486.00	140,085.48	2.69
VST HOLDINGS	1,382,000.00	225,859.89	4.33
		365,945.37	7.02
<i>CHINA</i>			
CHINA SHENHUA ENERGY 'H'	48,000.00	159,476.10	3.06
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	486,000.00	261,585.43	5.02
MINDRAY MEDICAL ADR (R.1 SHS 'A')	8,000.00	198,421.91	3.81
SHENZHEN EXPRESSWAY 'H'	412,000.00	120,554.38	2.31
		740,037.82	14.20
<i>GERMANY</i>			
B.M.W.	2,303.00	167,957.79	3.22
		167,957.79	3.22
<i>HONG KONG</i>			
CNOOC	124,000.00	203,623.66	3.91
		203,623.66	3.91
<i>INDONESIA</i>			
PP LONDON SUMATRA INDONESIA	334,000.00	60,473.15	1.16
PT SAMPOERNA AGRO	487,000.00	95,842.31	1.84
SALIM IVOMAS PRATAMA	1,382,000.00	125,110.62	2.40
		281,426.08	5.40
<i>NETHERLANDS</i>			
UNILEVER NV EUR	1,765.00	50,893.78	0.98
		50,893.78	0.98
<i>NORWAY</i>			
BAKKAFROST	8,092.00	66,723.45	1.28
CERMAQ	12,011.00	137,098.03	2.63
		203,821.48	3.91

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, 2012 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>			
DGB FINANCIAL GROUP	20,000.00	206,169.21	3.96
HYUNDAI HEAVY INDUSTRIES	1,207.00	206,944.29	3.97
HYUNDAI MOTOR	1,178.00	182,359.14	3.50
KIA MOTORS	2,241.00	89,705.92	1.72
SAMSUNG ELECTRONICS	279.00	300,849.76	5.78
		<b>986,028.32</b>	<b>18.93</b>
<i>SPAIN</i>			
BANCO SANTANDER ADR (R.1 SHS)	52,500.00	289,498.02	5.55
		<b>289,498.02</b>	<b>5.55</b>
<i>SWITZERLAND</i>			
ABB LTD	4,985.00	77,451.73	1.49
NESTLE S.A.	540.00	26,668.88	0.51
ROCHE HOLDING (BON DE JOUISSANCE)	183.00	27,901.89	0.54
TRANSOCEAN	2,700.00	91,440.19	1.75
		<b>223,462.69</b>	<b>4.29</b>
<i>UNITED KINGDOM</i>			
BHP BILLITON	1,964.00	51,565.30	0.99
HSBC HOLDINGS	29,355.00	234,124.59	4.49
RIO TINTO PLC	1,161.00	50,264.73	0.96
		<b>335,954.62</b>	<b>6.44</b>
<i>UNITED STATES</i>			
APPLE	200.00	80,859.96	1.55
COCA-COLA	4,400.00	120,979.72	2.32
COLGATE PALMOLIVE	2,100.00	166,515.12	3.20
INTEL	7,400.00	115,793.14	2.22
MCDONALD'S	700.00	46,834.70	0.90
SCHLUMBERGER	2,100.00	110,367.64	2.12
YUM BRANDS	1,800.00	90,655.15	1.74
		<b>732,005.43</b>	<b>14.05</b>
<b>TOTAL SHARES</b>		<b>4,856,691.45</b>	<b>93.20</b>
<b>OPTIONS</b>			
<i>UNITED STATES</i>			
PUT APPLE 20/04/2013 580	-4.00	-21,654.99	-0.42
		<b>-21,654.99</b>	<b>-0.42</b>
<b>TOTAL OPTIONS</b>		<b>-21,654.99</b>	<b>-0.42</b>
<b>TOTAL I.</b>		<b>4,835,036.46</b>	<b>92.78</b>

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, 2012 (in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>II. UNITS OF INVESTMENT FUNDS</b>			
<i>IRELAND</i>			
ISHARES FTSE/XINHUA CHINA 25	1,593.00	137,218.88	2.63
		<hr/>	<hr/>
		137,218.88	2.63
<i>UNITED STATES</i>			
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	4,600.00	141,237.56	2.71
		<hr/>	<hr/>
		141,237.56	2.71
<b>TOTAL II.</b>		<b>278,456.44</b>	<b>5.34</b>
<b>TOTAL INVESTMENTS</b>		<b>5,113,492.90</b>	<b>98.12</b>
CASH AT BANKS		120,437.27	2.31
OTHER NET LIABILITIES		-22,429.98	-0.43
<b>TOTAL NET ASSETS</b>		<b>5,211,500.19</b>	<b>100.00</b>

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, 2012

### Geographical classification

(in % of net assets)

South Korea	18.93
United States	16.34
China	14.20
Cayman Islands	7.02
United Kingdom	6.44
Spain	5.55
Indonesia	5.40
Switzerland	4.29
Norway	3.91
Hong Kong	3.91
Germany	3.22
Bermuda	3.17
Ireland	2.63
Canada	2.13
Netherlands	0.98
	<b>98.12</b>

### Industrial classification

(in % of net assets)

Banks and credit institutions	15.06
Electronics and electrical equipment	9.49
Agriculture and fisheries	9.31
Automobiles	8.44
Oil	8.16
Pharmaceuticals and cosmetics	7.55
Holding and finance companies	7.53
Units of investment funds	5.34
Food and soft drinks	4.71
Internet, software and IT services	4.33
Construction of machines and appliances	3.97
Transport and freight	3.66
Mining and steelworks	3.06
Environmental services & recycling	2.69
Gastronomy	1.74
Computer and office equipment	1.55
Precious metals and stones	0.99
Stainless steel	0.96
Options	-0.42
	<b>98.12</b>

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2012

### 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 December 31, 2012, 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, 2012, one sub-fund is not activated yet:

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

As at December 31, 2012, the following share classes are issued:

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

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2012 (continued)

<b>Sub-fund</b>	<b>Class</b>	<b>Currency</b>
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	EUR Class	EUR
	CHF Class	CHF
	GBP Class	GBP
	USD Class	USD
LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE	EUR Class	EUR
	CHF Class	CHF
	GBP Class	GBP
	USD Class	USD

Pooling:

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

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

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

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

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

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

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

The realised 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.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2012 (continued)

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.

On December 14, 2011, the Board of Directors acknowledged the written communication provided by Pictet & Cie (Europe) S.A. and took note of the transfer of the activities of the Central Administration of Pictet & Cie (Europe) S.A. to an affiliate of the group Pictet, a management company, denominated FundPartner Solutions (Europe) S.A. and registered in Luxembourg, at the Registre du Commerce et des Sociétés, under the number, R.C.S. B140 653, effective as from January 1, 2012.

Further to the transfer of the branch of activity, FundPartner Solutions (Europe) S.A. acts as the successor of Pictet & Cie (Europe) S.A. in respect of the domiciliation agreement and the central administration agreement, entered into between the SICAV and Pictet & Cie (Europe) S.A..

Therefore, FundPartner Solutions (Europe) S.A. has taken over the functions of domiciliation, registrar, transfer, paying and administrative agent, and the rights and obligations attached thereto as from January 1, 2012.

The Board of Directors also decided on the following mergers of share classes, on the basis of the relevant Net Asset Value per share calculated on February 29, 2012:

### Conversion of Share Classes within the LONG TERM INVESTMENT FUND (SIA) - CLASSIC:

All Classic II CHF shares were converted into Classic CHF shares  
All Classic II EUR shares were converted into Classic EUR shares  
All Classic II USD shares were converted into Classic USD shares

The Classic II GBP shares have been converted into a newly created Classic GBP share class on February 29, 2012.

### Conversion of Share Classes within the LONG TERM INVESTMENT FUND (SIA) - ALPHA:

All Alpha II CHF shares were converted into Alpha CHF shares  
All Alpha II EUR shares were converted into Alpha EUR shares  
All Alpha II USD shares were converted into Alpha USD shares

The Alpha II GBP shares have been converted into a newly created Alpha GBP share class on February 29, 2012.

All Share Classes within these sub-funds closed for Subscriptions (since June 1, 2009), have been reopened as from February 29, 2012.

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2012 (continued)

## 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 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.

#### 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 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.

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.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2012 (continued)

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.

### 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, 2012 (continued)

### 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.

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, 2012 (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 of the calculation method are available in the latest prospectus of the SICAV.

For the year ended December 31, 2012, no performance fee was charged to the SICAV.

## NOTE 6 OTHER FEES PAYABLE

As at December 31, 2012, 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 December 31, 2012:

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

Description	Quantity/Nominal value	Currency
SCHLUMBERGER	31,000.00	USD

## NOTE 9 FORWARD EXCHANGE CONTRACTS

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

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2012 (continued)

The SICAV had the following forward exchange contracts outstanding as at December 31, 2012:

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

	Purchase		Sale	Maturity
EUR	4,230,361.57	USD	5,500,000.00	17/01/2013
USD	5,500,000.00	EUR	4,189,100.51	17/01/2013

The net unrealised gain on these contracts as at December 31, 2012 was EUR 41,261.06 and is included in the statement of net assets.

### LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE

	Purchase		Sale	Maturity
EUR	93,053.86	JPY	9,900,000.00	17/01/2013
JPY	9,900,000.00	EUR	90,934.14	17/01/2013

The net unrealised gain on these contracts as at December 31, 2012 was EUR 2,119.72 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 December 31, 2012:

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

Underlying	Maturity date	Currency	Notional	Net unrealised gain/loss
Covidien Plc	17/10/2013	USD	122,646.08	-31,462.41
Canadian Natural Resources	27/03/2013	CAD	154,830.44	-30,006.30
Berkshire Hathaway Cl.A	02/12/2013	USD	53.64	59,774.10
Taylor Wimpey Plc	13/09/2013	GBP	3,222,982.48	149,411.56
Sanofi	16/10/2013	EUR	82,054.68	354,425.33
Baxter International	17/10/2013	USD	115,100.02	498,021.31
Taylor Wimpey Plc	06/12/2013	GBP	9,533,754.93	498,388.80

The net unrealised gain on these Total Return Swap contracts as at December 31, 2012 was EUR 1,498,552.39 and is included in the statement of net assets.

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2012 (continued)

## LONG TERM INVESTMENT FUND (SIA) - ALPHA

Underlying	Maturity date	Currency	Notional	Net unrealised gain/loss
Covidien Plc	17/10/2013	USD	12,253.92	-3,143.50
Canadian Natural Resources	27/03/2013	CAD	15,469.56	-2,998.02
Berkshire Hathaway Cl.A	02/12/2013	USD	5.36	5,972.21
Taylor Wimpey Plc	13/09/2013	GBP	322,017.52	14,928.15
Sanofi	16/10/2013	EUR	8,198.32	35,411.67
Baxter International	17/10/2013	USD	11,499.98	49,758.75
Taylor Wimpey Plc	06/12/2013	GBP	952,545.07	49,795.45

The net unrealised gain on these Total Return Swap contracts as at December 31, 2012 was EUR 149,724.71 and is included in the statement of net assets.

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

Underlying	Maturity date	Currency	Notional	Net unrealised gain/loss
Canadian Natural Resources	27/03/2013	CAD	37,000.00	-7,170.64

The net unrealised loss on this Total Return Swap contract as at December 31, 2012 was EUR 7,170.64 and is included in the statement of net assets.

## NOTE 11

### POST YEAR-END EVENTS

As at December 2, 2012, the Board of Directors of the SICAV has decided to appoint FundPartner Solutions (Europe) S.A. as Management Company in accordance with Article 101 of the Law effective as of January 1, 2013.

# LONG TERM INVESTMENT FUND (SIA)

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

Sub-fund	Share Class	TER in % (1) including	TER in % (1) excluding	PTR (2)
		performance fees	performance fees	
		31.12.2012	31.12.2012	31.12.2012
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC</b>	Classic EUR	2.01	2.01	74.49%
	Classic CHF	2.02	2.02	74.49%
	Classic GBP	1.99	1.99	74.49%
	Classic USD	2.02	2.02	74.49%
<b>LONG TERM INVESTMENT FUND (SIA) - ALPHA</b>	Alpha EUR	2.00	2.00	71.49%
	Alpha CHF	2.00	2.00	71.49%
	Alpha GBP	1.83	1.83	71.49%
	Alpha USD	2.00	2.00	71.49%
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>	EUR Class	1.95	1.95	103.62%
	CHF Class	1.96	1.96	103.62%
	GBP Class	1.96	1.96	103.62%
	USD Class	1.96	1.96	103.62%
<b>LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE</b>	EUR Class	2.07	2.07	153.40%
	CHF Class	2.07	2.07	153.40%
	GBP Class	2.07	2.07	153.40%
	USD Class	2.08	2.08	153.40%

### 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 year ended December 31, 2012.

(\*) 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	Performance	Performance	Performance
		in % (1) for the fiscal year ending			
		31.12.2012	31.12.2011	31.12.2010	31.12.2009
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC</b>	Classic EUR	17.09	-19.72	16.02	68.86
	Classic CHF	16.41	-22.07	-2.18	69.27
	Classic GBP	-0.56*	-	-	-
	Classic USD	18.92	-22.32	8.49	74.29
<b>LONG TERM INVESTMENT FUND (SIA) - ALPHA</b>	Alpha EUR	6.68	-18.24	11.42	39.04
	Alpha CHF	6.06	-20.63	-6.06	39.39
	Alpha GBP	-5.81*	-	-	-
	Alpha USD	8.34	-20.88	4.18	43.51
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>	EUR Class	-3.62	-33.75	27.55	110.39
	CHF Class	-4.17	-35.69	7.54	110.89
	GBP Class	-6.42	-35.42	23.01	9.82*
	USD Class	-2.12	-35.90	19.27	117.15
<b>LONG TERM INVESTMENT FUND (SIA) - EMERGING MARKET VALUE</b>	EUR Class	10.92	-25.46	-0.26*	-
	CHF Class	10.27	-27.64	-2.35*	-
	GBP Class	7.71	-27.33	-0.53*	-
	USD Class	12.65	-27.87	1.76*	-

(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.

# 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.

More specifically, to the exception of the 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 47) provides the information required as per CSSF circular 11/512.

## LONG TERM INVESTMENT FUND (SIA)

Table 1.1 – Summary risk disclosures

Sub-funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Utilization			Sub-fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Avg	Min	Max					
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	27.70%	$\Sigma$ notionals of the derivatives	VaR	Relative	106.91%	89.15%	139.73%	14.67%	13.84%	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	93.70%	$\Sigma$ notionals of the derivatives	VaR	Absolute	10.34%	4.80%	14.44%	10.34%	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	24.32%	$\Sigma$ notionals of the derivatives	VaR	Relative	119.73%	105.55%	144.27%	24.87%	20.79%	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	13.88%	$\Sigma$ notionals of the derivatives	VaR	Relative	97.41%	77.68%	120.33%	19.12%	19.86%	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, 2012 to December 31, 2012) for the sub-funds have been systematically measured against the VaR observations for their respective benchmarks. The ratio obtained is called the *VaR limit utilization ratio*.

E.g. January 10, 2012, LONG TERM INVESTMENT FUND - CLASSIC

Sub Fund VaR	15.84%
Benchmark VaR	16.04%
<i>VaR limit utilization</i>	98.79%

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 the 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 notional of the derivatives used (CESR/10-788 box25). The presented figure is based on bimonthly observations covering the period starting on January 1, 2012 to December 31, 2012.

