

LONG TERM INVESTMENT FUND (SIA)

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

Annual report, including audited financial statements,
as at December 31, 2018

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

LONG TERM INVESTMENT FUND (SIA)

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LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Prof. J. Carlos JARILLO, Partner, SIA Funds AG, 2, Paseo del Club Deportivo, ES-28223 Pozuelo de Alarlon/Madrid, Spain
Directors	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Alex RAUCHENSTEIN, Managing Partner, SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Christian SCHRÖDER, Group Chief Digital Officer and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Me Claude KREMER, Partner, Arendt & Medernach - Avocats, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independant Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg
Members of the Management Committee	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Céline COTTET, Head of Risk & Compliance, FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until November 21, 2018) Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since November 22, 2018)

LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV (continued)

Mr Dorian JACOB, Head of Investment Risk and Asset Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager and Global Distributor*	SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland
Cabinet de révision agréé / Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg
Legal Adviser	Allen & Overy, <i>Société en commandite simple</i> , 33, avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Contracts For Difference ("CFD") (note 9)	Goldman Sachs International London

*On May 31, 2018, the Board of Directors of the SICAV acknowledge, approve and ratify the termination agreement of the global distribution agreement between FundPartner Solutions, Long Term Investment Fund (SIA) and SIA Funds AG effective on December 31, 2017.

LONG TERM INVESTMENT FUND (SIA)

General information

LONG TERM INVESTMENT FUND (SIA) (the "SICAV") publishes an annual report, including audited financial statements, within four months of the year-end and an unaudited semi-annual report within two months of the period-end. The annual and semi-annual reports include the financial statements of the SICAV and of each of its sub-funds.

The annual reports, including audited financial statements, and unaudited semi-annual reports are available free of charge to shareholders at the registered office of the SICAV, from the Depositary Bank or other companies appointed by the Depositary Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed.

The net asset value ("NAV") per share of each sub-fund as well as the issue and redemption prices are made public at the offices of the Depositary Bank.

Any amendments to the Articles of Incorporation are published in the *Recueil électronique des sociétés et associations*.

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 Netherlands, in Austria and the Swiss representative.

The figures as at December 31, 2018 presented in these financial statements are related to the NAV of each of the SICAV's sub-funds, which is calculated using the closing prices and exchange rates as at December 31, 2018.

LONG TERM INVESTMENT FUND (SIA)

Distribution abroad

[Distribution in Switzerland](#)

Representative

The Representative in Switzerland is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73.

Paying Agent

The Paying Agent in Switzerland is Banque Pictet & Cie, 60, route des Acacias, CH-1211 Geneva 73.

Where to obtain important documents

The current prospectus, the Key Investor Information Documents ("KIIDs"), the articles of incorporation, the annual report, including audited financial statements, and unaudited semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

[Distribution in Germany](#)

Paying and Information Agent

Bank B. Metzler seel. Sohn & Co., KGaA,
18, Grosse Gallusstrasse,
D-60311 Frankfurt am Main

LONG TERM INVESTMENT FUND (SIA)

Management report

Performance of each sub-fund by quarter

Period	LONG TERM INVESTMENT FUND (SIA) - CLASSIC (EUR)	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES (EUR)	LONG TERM INVESTMENT FUND (SIA) - STABILITY (EUR)	LONG TERM INVESTMENT FUND (SIA) - SRI (EUR)
1 st quarter 2018	-6.7%	-7.9%	-7.3%	
2 nd quarter 2018	4.0%	3.5%	4.3%	
3 rd quarter 2018	3.6%	1.4%	3.1%	2.0%
4 th quarter 2018	-21.4%	-23.8%	-19.4%	-19.6%
	-14.8%	-15.4%	-14.9%	-17.2%

As indicated in our previous year's management report and mentioned in almost every newsletter, the evolution of the sub-funds' NAV per share is not the best gauge to measure their performance, or the returns attained by our investors. That would be the case for an investor buying at the beginning of the year and selling at the end. But for someone invested for the long-term, "deeper" measures have to be considered. Now in this calendar year, as can be seen in the table above, our short-term performances have been negative. Maybe it is worth mentioning that the year would look a lot different if the calendar year had closed on October 3, 2018 already.

First quarter 2018

The year 2018 first started calm, but then equity markets' volatility increased substantially in February and March after an exceedingly stable 2017. Therefore, all our sub-funds started the year negative in the first quarter as can be seen in the table above.

Second quarter 2018

The second quarter then started very positive and in our view fundamental factors like companies' earnings etc. were again becoming a more important driver of the stock market performance and so we were able to close the quarter with a positive performance for all our sub-funds.

Third quarter 2018

In the third quarter, the volatility increased again a bit, but still, as can be seen in the table above, we were again able to close the quarter with a positive performance for all our sub-funds.

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

LONG TERM INVESTMENT FUND (SIA)

Management report (continued)

Fourth quarter 2018

Unfortunately, this positive trend discontinued in the fourth quarter based on recession fears and we were getting the sharpest correction in the equity market since the financial crisis in 2008. Which led to the fact that our performance was hit as well and we closed the year with a negative performance in all our sub-funds. Now we see the recession risk as relatively low and view the current situation as an excellent opportunity to buy good companies.

Outlook

As indicated at the beginning of this report, for us the development of the NAV per share within a year does not tell too much about the fundamental value of a portfolio. Therefore, we would argue that our portfolios are very attractively valued, particularly after this correction, and well positioned for the next phase. Last but not least we still see no alternative to equities, especially if you look at the equity risk premium relative to other financial investments.

January 2019

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

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
15, avenue J.F. Kennedy, L-1855 Luxembourg

Opinion

We have audited the financial statements of LONG TERM INVESTMENT FUND (SIA) (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2018, 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 and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

Responsibilities 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 the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 SICAV's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV;
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

A handwritten signature in blue ink, reading "Hennebert", enclosed within a blue oval. A horizontal line extends from the bottom of the oval to the right.

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

April 4, 2019
560, rue de Neudorf
L-2220 Luxembourg

LONG TERM INVESTMENT FUND (SIA)

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at December 31, 2018

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	156,671,621.87	119,966,578.35	16,569,729.08
Net unrealised loss on investments	-15,145,883.56	-9,502,576.23	-2,609,107.16
Investments in securities at market value (note 2.e)	141,525,738.31	110,464,002.12	13,960,621.92
Cash at banks (notes 2.e, 2.j)	4,743,462.07	3,509,704.08	0.00
Bank deposits (note 2.e)	2,943,034.96	2,750,713.44	0.00
Formation expenses (note 2.b)	5,311.76	0.00	0.00
	149,217,547.10	116,724,419.64	13,960,621.92
LIABILITIES			
Bank overdraft (note 2.e)	59,659.09	0.00	59,659.09
Management and distribution fees payable (note 4)	637,370.64	511,757.81	61,748.93
Performance fees payable (note 5)	899.01	402.74	0.00
"Taxe d'abonnement" payable (note 3)	18,746.39	14,702.28	1,750.61
Other fees payable (note 6)	197,625.84	150,016.62	18,515.60
	914,300.97	676,879.45	141,674.23
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	148,303,246.13	116,047,540.19	13,818,947.69
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	192,088,457.70	161,244,370.46	17,768,908.00
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	182,125,523.16	161,547,818.69	13,538,317.87

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

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at December 31, 2018 (continued)

LONG TERM INVESTMENT FUND (SIA) - STABILITY	LONG TERM INVESTMENT FUND (SIA) - SRI (note 1)
EUR	EUR
8,387,698.28	11,747,616.16
-664,391.23	-2,369,808.94
7,723,307.05	9,377,807.22
358,894.77	874,863.22
192,321.52	0.00
0.00	5,311.76
8,274,523.34	10,257,982.20
0.00	0.00
20,613.96	43,249.94
496.27	0.00
1,023.64	1,269.86
13,973.03	15,120.59
36,106.90	59,640.39
8,238,416.44	10,198,341.81
13,075,179.24	-
7,039,386.60	-

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

LONG TERM INVESTMENT FUND (SIA)

Statement of operations and changes in net assets for the year/period ended December 31, 2018

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	192,088,457.70	161,244,370.46	17,768,908.00
INCOME			
Dividends, net (note 2.k)	3,232,087.46	2,675,524.42	324,402.08
Bank interest	143,658.92	134,483.00	0.00
	3,375,746.38	2,810,007.42	324,402.08
EXPENSES			
Amortisation of formation expenses (note 2.b)	538.24	0.00	0.00
Management and distribution fees (note 4)	2,724,288.62	2,276,576.55	261,988.70
Performance fees (note 5)	3,629.17	402.74	0.00
Depository fees, bank charges and interest	127,209.75	96,032.98	17,390.94
Professional fees, audit fees and other expenses	639,133.68	435,795.49	90,215.10
Administration fees	367,304.76	304,451.14	27,699.04
"Taxe d'abonnement" (note 3)	89,295.04	71,739.30	8,448.58
Transaction fees (note 2.m)	343,254.73	255,401.20	34,624.92
	4,294,653.99	3,440,399.40	440,367.28
NET INVESTMENT LOSS	-918,907.61	-630,391.98	-115,965.20
Net realised gain on sales of investments (note 2.g)	10,354,404.51	8,598,889.74	1,083,420.16
Net realised gain/loss on pool - pooling effect (note 1)	407,207.13	254,615.61	0.00
Net realised gain/loss on foreign exchange (note 2.c)	275,877.69	254,455.63	19,182.29
Net realised loss on CFD (note 2.j)	-4,314,745.19	-2,890,321.80	-1,054,464.00
NET REALISED GAIN/LOSS	5,803,836.53	5,587,247.20	-67,826.75
Change in net unrealised depreciation:			
- on investments	-32,126,469.68	-25,261,076.06	-2,531,664.32
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-26,322,633.15	-19,673,828.86	-2,599,491.07
Contribution in kind (note 1)	12,699,869.38	0.00	0.00
Proceeds from subscriptions of shares	20,939,093.75	16,082,021.92	4,778,703.83
Cost of shares redeemed	-51,049,699.74	-41,553,181.52	-6,129,173.07
Dividend distributed (note 11)	-51,841.81	-51,841.81	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	148,303,246.13	116,047,540.19	13,818,947.69

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

LONG TERM INVESTMENT FUND (SIA)

Statement of operations and changes in net assets for the year/period ended December 31, 2018 (continued)

LONG TERM INVESTMENT FUND (SIA) - STABILITY	LONG TERM INVESTMENT FUND (SIA) - SRI (note 1)
EUR	EUR
13,075,179.24	-
169,804.07	62,356.89
8,919.57	256.35
178,723.64	62,613.24
0.00	538.24
91,148.83	94,574.54
3,226.43	0.00
9,573.94	4,211.89
62,665.11	50,457.98
21,755.51	13,399.07
4,676.80	4,430.36
24,986.21	28,242.40
218,032.83	195,854.48
-39,309.19	-133,241.24
581,981.81	90,112.80
152,591.52	0.00
16,082.50	-13,842.73
-295,011.93	-74,947.46
416,334.71	-131,918.63
-1,963,920.36	-2,369,808.94
-1,547,585.65	-2,501,727.57
0.00	12,699,869.38
78,168.00	200.00
-3,367,345.15	0.00
0.00	0.00
8,238,416.44	10,198,341.81

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

Sub-fund Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2018	31.12.2018	31.12.2017	31.12.2016
LONG TERM INVESTMENT FUND (SIA) - CLASSIC					
Classic EUR	EUR	266,120.02	348.20	408.84	397.47
Classic CHF	CHF	36,721.18	392.39	478.42	426.09
Classic GBP	GBP	916.38	312.54	362.92	339.28
Classic USD	USD	26,240.55	398.04	490.94	419.23
Classic EUR-D	EUR	3,406.12	335.36	408.85	397.47
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES					
Natural Resources - EUR Class	EUR	50,783.79	93.58	110.66	118.26
Natural Resources - CHF Class	CHF	85,242.12	105.46	129.49	126.77
Natural Resources - GBP Class	GBP	111.00	83.99	98.23	100.95
Natural Resources - USD Class	USD	11,526.19	106.98	132.88	124.73
LONG TERM INVESTMENT FUND (SIA) - STABILITY					
A CAP EUR	EUR	52,506.17	156.65	184.10	187.88
A CAP USD	USD	90.00	165.97	204.95	183.72
A CAP CHF	CHF	1.00	177.34	215.34	-
LONG TERM INVESTMENT FUND (SIA) - SRI (note 1)					
SRI EUR	EUR	1.00	82.80	-	-
SRI USD	USD	147,801.08	78.88	-	-
SRI EUR – D	EUR	1.00	82.80	-	-

Sub-fund and Share Class	Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	310,630.38	32,690.94	-77,201.30	266,120.02
Classic CHF	47,560.15	2,521.78	-13,360.75	36,721.18
Classic GBP	976.38	-	-60.00	916.38
Classic USD	31,643.14	3,559.16	-8,961.75	26,240.55
Classic EUR-D	3,581.12	-	-175.00	3,406.12
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	65,539.05	8,723.15	-23,478.41	50,783.79
Natural Resources - CHF Class	79,633.44	25,359.93	-19,751.25	85,242.12
Natural Resources - GBP Class	134.00	-	-23.00	111.00
Natural Resources - USD Class	15,270.05	6,831.30	-10,575.16	11,526.19
LONG TERM INVESTMENT FUND (SIA) - STABILITY				
A CAP EUR	70,826.59	450.00	-18,770.42	52,506.17
A CAP USD	208.00	-	-118.00	90.00
A CAP CHF	1.00	-	-	1.00
LONG TERM INVESTMENT FUND (SIA) - SRI (note 1)				
SRI EUR	-	1.00	-	1.00
SRI USD	-	147,801.08	-	147,801.08
SRI EUR – D	-	1.00	-	1.00

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

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Statement of investments and other net assets as at December 31, 2018 (in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	203,083.05	3,655,494.91	3.15
			3,655,494.91	3.15
<i>CANADA</i>				
FIRST QUANTUM MINERALS	CAD	752,553.73	5,321,284.66	4.59
HUBBAY MINERALS	CAD	899,174.46	3,720,372.15	3.21
NORTHERN DYNASTY MINERALS	CAD	2,528,787.85	1,230,937.19	1.06
			10,272,594.00	8.86
<i>DENMARK</i>				
ISS	DKK	194,230.96	4,738,372.72	4.08
PANDORA	DKK	116,223.04	4,131,897.62	3.56
			8,870,270.34	7.64
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	29,588.28	1,264,989.60	1.09
			1,264,989.60	1.09
<i>FINLAND</i>				
METSO	EUR	56,329.61	1,289,947.96	1.11
			1,289,947.96	1.11
<i>FRANCE</i>				
AIR LIQUIDE	EUR	64,664.83	7,012,900.97	6.05
THALES	EUR	12,446.76	1,269,569.56	1.09
			8,282,470.53	7.14
<i>GERMANY</i>				
DRAEGERWERK PFD -OSR-	EUR	10,713.92	499,054.19	0.43
HEIDELBERGCEMENT	EUR	83,490.59	4,456,727.79	3.84
			4,955,781.98	4.27
<i>IRELAND</i>				
MEDTRONIC	USD	80,325.86	6,391,498.93	5.51
			6,391,498.93	5.51
<i>ITALY</i>				
PRYSMIAN SPA	EUR	78,156.53	1,318,500.71	1.14
			1,318,500.71	1.14

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

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Statement of investments and other net assets as at December 31, 2018 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ING GROUP	EUR	606,000.30	5,702,462.84	4.91
UNILEVER SHS CERT.	EUR	121,458.02	5,759,539.51	4.96
			11,462,002.35	9.87
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	458,509.42	4,738,550.40	4.08
LEROY SEAFOOD GROUP	NOK	727,640.58	4,847,161.25	4.18
			9,585,711.65	8.26
<i>SWITZERLAND</i>				
NESTLE	CHF	72,915.00	5,163,306.06	4.45
			5,163,306.06	4.45
<i>UNITED KINGDOM</i>				
DEVRO	GBP	1,391,414.53	2,483,413.67	2.14
KAZ MINERALS	GBP	554,852.41	3,288,661.15	2.83
PREMIER FOODS	GBP	6,142,671.12	2,258,401.87	1.95
PREMIER OIL	GBP	7,722,288.10	5,725,640.58	4.93
			13,756,117.27	11.85
<i>UNITED STATES</i>				
APPLE	USD	39,936.74	5,510,758.48	4.75
CALIFORNIA RESOURCES	USD	280,500.27	4,181,188.66	3.60
COCA-COLA	USD	111,713.34	4,627,238.82	3.99
UNITED TECHNOLOGIES	USD	45,112.85	4,202,088.18	3.62
VISA 'A'	USD	49,160.82	5,674,041.69	4.89
			24,195,315.83	20.85
TOTAL INVESTMENTS			110,464,002.12	95.19
CASH AT BANKS			3,509,704.08	3.02
BANK DEPOSITS			2,750,713.44	2.37
OTHER NET LIABILITIES			-676,879.45	-0.58
TOTAL NET ASSETS			116,047,540.19	100.00

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

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Geographical and industrial classification of investments as at December 31, 2018

Geographical classification

(in % of net assets)

United States	20.85
United Kingdom	11.85
Netherlands	9.87
Canada	8.86
Norway	8.26
Denmark	7.64
France	7.14
Ireland	5.51
Switzerland	4.45
Germany	4.27
Austria	3.15
Italy	1.14
Finland	1.11
Faroe (Isle)	1.09
	95.19

Industrial classification

(in % of net assets)

Food and soft drinks	21.67
Mining and steelworks	11.69
Banks and credit institutions	9.80
Oil	8.53
Construction and building materials	6.99
Chemicals	6.05
Pharmaceuticals and cosmetics	5.94
Agriculture and fisheries	5.17
Computer and office equipment	4.75
Utilities	4.08
Aeronautics and astronautics	3.62
Miscellaneous consumer goods	3.56
Communications	1.14
Construction of machines and appliances	1.11
Electronics and electrical equipment	1.09
	95.19

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at December 31, 2018 (in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
INDEPENDENCE GROUP	AUD	125,580.00	295,429.09	2.14
PANORAMIC RESOURCES	AUD	1,213,513.00	280,249.68	2.03
WESTERN AREAS	AUD	184,630.00	227,405.88	1.65
			803,084.65	5.82
<i>BRAZIL</i>				
PETROBRAS PETROLEO ADR -SPONS.-	USD	56,643.00	644,644.72	4.66
			644,644.72	4.66
<i>CANADA</i>				
CAMECO	USD	35,914.00	356,077.59	2.58
CANADIAN NATURAL RESOURCES	CAD	9,536.00	201,186.92	1.46
FIRST QUANTUM MINERALS	CAD	90,127.00	637,285.29	4.61
HUBBAY MINERALS	CAD	164,582.00	680,964.95	4.93
IVANHOE MINES 'A'	CAD	298,717.00	453,438.29	3.28
LEADFX	CAD	73,380.00	43,238.98	0.31
TREVALI MINING	CAD	899,720.00	239,147.24	1.73
			2,611,339.26	18.90
<i>CYPRUS</i>				
ATALAYA MINING	GBP	113,197.00	264,209.83	1.91
			264,209.83	1.91
<i>FRANCE</i>				
AIR LIQUIDE	EUR	4,644.00	503,641.80	3.64
			503,641.80	3.64
<i>INDONESIA</i>				
PP LONDON SUMATRA INDONESIA	IDR	6,536,235.00	496,996.35	3.60
SAMPOERNA AGRO TBK	IDR	2,390,400.00	344,615.22	2.49
			841,611.57	6.09
<i>JERSEY</i>				
GLENCORE	GBP	208,587.00	677,067.98	4.90
			677,067.98	4.90
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	29,721.00	353,901.37	2.56
			353,901.37	2.56
<i>LUXEMBOURG</i>				
NEXA RESOURCES	USD	43,522.00	453,056.84	3.28
			453,056.84	3.28

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, 2018 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	79,325.00	819,798.89	5.92
LEROY SEAFOOD GROUP	NOK	116,942.00	779,006.48	5.64
NORSK HYDRO	NOK	99,726.00	395,027.07	2.86
NORWAY ROYAL SALMON	NOK	32,541.00	588,444.54	4.26
			<hr/> 2,582,276.98	18.68
<i>RUSSIA</i>				
MMC NORILSK NICKEL ADR -SPONS.-	USD	28,701.00	471,006.33	3.41
			<hr/> 471,006.33	3.41
<i>UKRAINE</i>				
MHP GDR -SPONS.- -S-	USD	55,110.00	498,962.20	3.61
			<hr/> 498,962.20	3.61
<i>UNITED KINGDOM</i>				
DEVRO	GBP	178,657.00	318,869.19	2.31
PREMIER OIL	GBP	913,207.00	677,091.43	4.90
TULLOW OIL	GBP	261,787.00	522,364.54	3.78
			<hr/> 1,518,325.16	10.99
<i>UNITED STATES</i>				
CALIFORNIA RESOURCES	USD	37,154.00	553,824.36	4.01
FLUOR	USD	13,447.00	378,772.26	2.74
HESS	USD	9,620.00	340,821.50	2.47
OCCIDENTAL PETROLEUM	USD	8,643.00	464,075.11	3.36
			<hr/> 1,737,493.23	12.58
TOTAL INVESTMENTS			13,960,621.92	101.03
BANK OVERDRAFT			-59,659.09	-0.43
OTHER NET LIABILITIES			-82,015.14	-0.60
TOTAL NET ASSETS			13,818,947.69	100.00

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

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Geographical and industrial classification of investments as at December 31, 2018

Geographical classification

(in % of net assets)

Canada	18.90
Norway	18.68
United States	12.58
United Kingdom	10.99
Indonesia	6.09
Australia	5.82
Jersey	4.90
Brazil	4.66
France	3.64
Ukraine	3.61
Russia	3.41
Luxembourg	3.28
Kazakhstan	2.56
Cyprus	1.91
	101.03

Industrial classification

(in % of net assets)

Oil	24.64
Mining and steelworks	17.84
Food and soft drinks	12.21
Agriculture and fisheries	12.01
Chemicals	6.50
Precious metals and stones	5.42
Stainless steel	5.32
Miscellaneous	4.90
Food and other agricultural products	3.61
Holding and finance companies	3.28
Construction of machines and appliances	2.74
Public utilities	2.56
	101.03

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Statement of investments and other net assets as at December 31, 2018 (in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	14,198.95	255,581.09	3.10
			255,581.09	3.10
<i>CANADA</i>				
FIRST QUANTUM MINERALS	CAD	52,616.27	372,048.04	4.52
HUBBAY MINERALS	CAD	62,867.54	260,117.10	3.16
NORTHERN DYNASTY MINERALS	CAD	176,805.15	86,063.38	1.04
			718,228.52	8.72
<i>DENMARK</i>				
ISS	DKK	13,580.04	331,292.61	4.02
PANDORA	DKK	8,125.96	288,889.71	3.51
			620,182.32	7.53
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	2,068.72	88,444.23	1.07
			88,444.23	1.07
<i>FINLAND</i>				
METSO	EUR	3,938.39	90,189.24	1.09
			90,189.24	1.09
<i>FRANCE</i>				
AIR LIQUIDE	EUR	4,521.17	490,320.73	5.95
THALES	EUR	870.24	88,764.44	1.08
			579,085.17	7.03
<i>GERMANY</i>				
DRAEGERWERK PFD -OSR-	EUR	749.08	34,892.35	0.42
HEIDELBERGCEMENT	EUR	5,837.41	311,600.85	3.78
			346,493.20	4.20
<i>IRELAND</i>				
MEDTRONIC	USD	5,616.14	446,874.16	5.42
			446,874.16	5.42
<i>ITALY</i>				
PRYSMIAN SPA	EUR	5,464.47	92,185.56	1.12
			92,185.56	1.12

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

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Statement of investments and other net assets as at December 31, 2018 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ING GROUP	EUR	42,369.70	398,698.86	4.84
UNILEVER SHS CERT.	EUR	8,491.98	402,689.49	4.89
			801,388.35	9.73
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	32,057.58	331,305.03	4.02
LEROY SEAFOOD GROUP	NOK	50,874.42	338,898.77	4.11
			670,203.80	8.13
<i>SWITZERLAND</i>				
NESTLE	CHF	5,098.00	361,002.65	4.38
			361,002.65	4.38
<i>UNITED KINGDOM</i>				
DEVRO	GBP	97,283.47	173,632.73	2.11
KAZ MINERALS	GBP	38,793.59	229,933.19	2.79
PREMIER FOODS	GBP	429,476.88	157,900.59	1.92
PREMIER OIL	GBP	539,918.90	400,319.37	4.86
			961,785.88	11.68
<i>UNITED STATES</i>				
APPLE	USD	2,792.26	385,295.47	4.68
CALIFORNIA RESOURCES	USD	19,611.73	292,335.99	3.55
COCA-COLA	USD	7,810.66	323,522.46	3.93
UNITED TECHNOLOGIES	USD	3,154.15	293,797.22	3.57
VISA 'A'	USD	3,437.18	396,711.74	4.82
			1,691,662.88	20.55
TOTAL INVESTMENTS			7,723,307.05	93.75
CASH AT BANKS			358,894.77	4.36
BANK DEPOSITS			192,321.52	2.33
OTHER NET LIABILITIES			-36,106.90	-0.44
TOTAL NET ASSETS			8,238,416.44	100.00

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

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Geographical and industrial classification of investments as at December 31, 2018

Geographical classification

(in % of net assets)

United States	20.55
United Kingdom	11.68
Netherlands	9.73
Canada	8.72
Norway	8.13
Denmark	7.53
France	7.03
Ireland	5.42
Switzerland	4.38
Germany	4.20
Austria	3.10
Italy	1.12
Finland	1.09
Faroe (Isle)	1.07
	93.75

Industrial classification

(in % of net assets)

Food and soft drinks	21.34
Mining and steelworks	11.51
Banks and credit institutions	9.66
Oil	8.41
Construction and building materials	6.88
Chemicals	5.95
Pharmaceuticals and cosmetics	5.84
Agriculture and fisheries	5.09
Computer and office equipment	4.68
Utilities	4.02
Aeronautics and astronautics	3.57
Miscellaneous consumer goods	3.51
Communications	1.12
Construction of machines and appliances	1.09
Electronics and electrical equipment	1.08
	93.75

LONG TERM INVESTMENT FUND (SIA) - SRI (note 1)

Statement of investments and other net assets as at December 31, 2018 (in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	18,996.00	341,928.00	3.35
			341,928.00	3.35
<i>CANADA</i>				
CENOVUS ENERGY	CAD	22,528.00	138,517.22	1.36
FIRST QUANTUM MINERALS	CAD	61,434.00	434,397.95	4.26
NORTHERN DYNASTY MINERALS	CAD	228,400.00	111,178.19	1.09
TECK RESSOURCES 'B'	CAD	21,000.00	395,301.79	3.88
			1,079,395.15	10.59
<i>DENMARK</i>				
ISS	DKK	16,060.00	391,792.66	3.84
PANDORA	DKK	9,987.00	355,052.34	3.48
			746,845.00	7.32
<i>FINLAND</i>				
METSO	EUR	9,071.00	207,725.90	2.04
			207,725.90	2.04
<i>FRANCE</i>				
AIR LIQUIDE	EUR	5,063.00	549,082.35	5.38
SODEXO	EUR	6,180.00	553,110.00	5.42
			1,102,192.35	10.80
<i>GERMANY</i>				
DRAEGERWERK PFD -OSR-	EUR	973.00	45,322.34	0.44
HEIDELBERGCEMENT	EUR	8,907.00	475,455.66	4.66
HENKEL VORZ. -OSR-	EUR	5,752.00	548,740.80	5.38
			1,069,518.80	10.48
<i>IRELAND</i>				
MEDTRONIC	USD	5,200.00	413,762.07	4.06
			413,762.07	4.06
<i>NETHERLANDS</i>				
ING GROUP	EUR	68,590.00	645,431.90	6.33
			645,431.90	6.33
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	33,223.00	343,349.24	3.37
LEROY SEAFOOD GROUP	NOK	60,823.00	405,171.04	3.97
			748,520.28	7.34

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

LONG TERM INVESTMENT FUND (SIA) - SRI (note 1)

Statement of investments and other net assets as at December 31, 2018 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
GRIFOLS PFD 'B'	EUR	52,404.00	845,800.56	8.28
			845,800.56	8.28
<i>UNITED KINGDOM</i>				
DEVRO	GBP	140,290.00	250,391.31	2.46
KAZ MINERALS	GBP	52,055.00	308,534.76	3.03
PREMIER OIL	GBP	646,312.00	479,203.86	4.70
RECKITT BENCKISER GROUP	GBP	7,090.00	474,971.40	4.66
TULLOW OIL	GBP	116,626.00	232,713.19	2.28
			1,745,814.52	17.13
<i>UNITED STATES</i>				
CALIFORNIA RESOURCES	USD	15,300.00	228,064.61	2.24
FLUOR	USD	7,200.00	202,808.08	1.99
			430,872.69	4.23
TOTAL INVESTMENTS			9,377,807.22	91.95
CASH AT BANKS			874,863.22	8.58
OTHER NET LIABILITIES			-54,328.63	-0.53
TOTAL NET ASSETS			10,198,341.81	100.00

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

LONG TERM INVESTMENT FUND (SIA) - SRI (note 1)

Geographical and industrial classification of investments as at December 31, 2018

Geographical classification

(in % of net assets)

United Kingdom	17.13
France	10.80
Canada	10.59
Germany	10.48
Spain	8.28
Norway	7.34
Denmark	7.32
Netherlands	6.33
United States	4.23
Ireland	4.06
Austria	3.35
Finland	2.04
	91.95

Industrial classification

(in % of net assets)

Mining and steelworks	12.26
Chemicals	10.76
Oil	10.58
Biotechnology	8.28
Construction and building materials	8.01
Food and soft drinks	6.43
Banks and credit institutions	6.33
Holding and finance companies	5.42
Miscellaneous trade	4.66
Pharmaceuticals and cosmetics	4.50
Construction of machines and appliances	4.03
Utilities	3.84
Miscellaneous consumer goods	3.48
Agriculture and fisheries	3.37
	91.95

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2018

NOTE 1

GENERAL

LONG TERM INVESTMENT FUND (SIA) (the "SICAV") is an open-ended investment company of the umbrella type organised as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* ("SICAV") under Part I of the Luxembourg amended law of December 17, 2010 (the "2010 Law") regarding undertakings for collective investment ("UCIs"), 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 of Incorporation and the current Prospectus.

The SICAV was incorporated for an indefinite period on February 2, 2006, with an initial capital of EUR 31,000. Its articles of incorporation were last amended on July 26, 2006 and published in the *Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* 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 SICAV is registered at the Trade and Companies Register of Luxembourg under the number B113981.

The SICAV is divided into several sub-funds. Each sub-fund is governed by a specific investment policy and is denominated in a specific currency.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of January 1, 2013. It is a management company within the meaning of Chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at December 31, 2018, the SICAV includes four sub-funds in activity:

- LONG TERM INVESTMENT FUND (SIA) - CLASSIC, denominated in Euro (EUR),
- LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES, denominated in Euro (EUR),
- LONG TERM INVESTMENT FUND (SIA) - STABILITY, denominated in Euro (EUR),
- LONG TERM INVESTMENT FUND (SIA) - SRI (launched on June 25, 2018), denominated in Euro (EUR).

b) Share classes

As at December 31, 2018, the following share classes are offered:

Sub-fund	Class	Currency
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	EUR
	Classic CHF	CHF
	Classic GBP	GBP
	Classic USD	USD
	Classic EUR-D	EUR

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2018 (continued)

Sub-fund	Class	Currency
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources - EUR Class	EUR
	Natural Resources - CHF Class	CHF
	Natural Resources - GBP Class	GBP
	Natural Resources - USD Class	USD
LONG TERM INVESTMENT FUND (SIA) - STABILITY	A CAP EUR	EUR
	A CAP USD	USD
	A CAP CHF	CHF
LONG TERM INVESTMENT FUND (SIA) - SRI	SRI EUR	EUR
	SRI USD	USD
	SRI EUR - D	EUR

c) Significant events

In the context of the launch of the new sub-fund LONG TERM INVESTMENT FUND (SIA) - SRI on June 25, 2018, a portfolio of assets was contributed in exchange of 147,801.0795 shares of class SRI USD on June 25, 2018.

d) 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) - STABILITY 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 will have its own assets allocated to it.

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 (Depositary Bank, administration, management fees, etc.) are recorded directly in the respective sub-funds.

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

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

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2018 (continued)

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

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

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to UCIs.

b) Formation expenses

Formation expenses are amortised on a straight line basis 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 expressed in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the end of the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

d) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and correspond to the sum of items in the financial statements of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

e) Valuation of assets

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

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2018 (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 by the Board of Directors of the SICAV on the basis of their estimated sale prices.

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

4) The units/shares of open-ended UCIs are valued on the basis of the last known net asset value ("NAV") or, if the price so determined is not representative of their fair market value, are valued as the Board of Directors of the SICAV may deem fair and reasonable. Units/shares of closed-ended UCIs are valued on the basis of their last available market value.

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

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

f) Valuation of Contracts For Difference ("CFD")

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

g) Net realised gain or loss on sales of investments

The net realised gain or loss on sales of investments are calculated on the basis of weighted average cost of the investment sold.

h) Acquisition cost of investment securities in the portfolio

The cost of investment securities denominated in currencies other than the base currency of the different sub-funds is converted into the base currency of the different sub-funds at the exchange rate prevailing on the acquisition date.

i) Recognition of CFD

At the time of each NAV calculation, the margin call on CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2018 (continued)

j) Accounting of CFD

Unrealised appreciations and depreciations on 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 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 "net realised loss on CFD" in the statement of operations and changes in net assets.

k) Income

Dividends are recorded net of withholding tax at the ex-date. Interest is recorded on an accruals basis.

l) Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy. No dividend distribution which may result in the SICAV's net assets being below EUR 1,250,000 can be made.

m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with the purchases and sales of investments. Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets.

NOTE 3

"TAXE D'ABONNEMENT"

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

NOTE 4

INVESTMENT MANAGEMENT FEES

The Investment Manager is entitled to receive from the SICAV investment management fees, 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; such fees do not exceed 1.50% in total of the average NAV of the relevant sub-fund as determined during the relevant quarter.

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

Management fees:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC : 1.50%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES : 1.50%
LONG TERM INVESTMENT FUND (SIA) - STABILITY : 0.90%

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2018 (continued)

LONG TERM INVESTMENT FUND (SIA) - SRI : 1.50%

NOTE 5 PERFORMANCE FEES

The Investment Manager may receive performance fees, equivalent to a certain rate of the performance of the NAV per share measured against a reference or index, as follows:

Sub-fund	Payment frequency**	Fee rate	Reference/Index	Currency	Amount paid for the year
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	yearly	15%	MSCI World AC Total Return Net Index	EUR	402.74
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESSOURCES	yearly	15%	High Water Mark	EUR	0.00
LONG TERM INVESTMENT FUND (SIA) - STABILITY	yearly	15%	High Water Mark	EUR	3,226.43
LONG TERM INVESTMENT FUND (SIA) - SRI *	yearly	15%	MSCI World AC Total Return Net Index	EUR	0.00

* For the period from June 25, 2018 to December 31, 2018.

**Quarterly until May 31, 2018, yearly since June 1, 2018.

More details on the calculation method are available in the current prospectus of the SICAV.

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2018, other fees payable include mainly administration, audit, management company and depositary fees.

NOTE 7 SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

The subscription and redemption price for shares of each sub-fund is equal to the NAV 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 NAV of the Shares of the Class into which conversion is requested may be charged by the SICAV (and disclosed under an "Other income" caption in the statement of operations) at the discretion of the Board of Directors of the SICAV, to protect investors against excessive trading due to conversion between the sub-funds.

Further details are provided in the current prospectus of the SICAV.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2018 (continued)

NOTE 8 EXCHANGE RATES

The following exchange rates were used as at December 31, 2018:

1 EUR =	1.623793	AUD	1 EUR =	0.897574	GBP
1 EUR =	1.561313	CAD	1 EUR =	16,439.343545	IDR
1 EUR =	1.126917	CHF	1 EUR =	9.898705	NOK
1 EUR =	7.462424	DKK	1 EUR =	1.14315	USD

NOTE 9 CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at December 31, 2018:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Description	Quantity	Currency	Commitment in EUR
Cenovus Energy	173,433	CAD	1,066,382.16
Grifols Pfd 'B'	392,492	EUR	6,334,823.42
Henkel	68,424	EUR	5,867,358.37
Reckitt Benckiser Group	69,129	GBP	4,631,051.64
Sodexo	64,046	EUR	5,732,125.44
Suncor Energy	45,798	CAD	1,118,465.26

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Description	Quantity	Currency	Commitment in EUR
Cenovus Energy	35,110	CAD	215,879.66
Kaz Minerals	96,992	GBP	574,880.23
Northern Dynasty Minerals	422,176	CAD	205,502.36
Suncor Energy	16,629	CAD	406,109.00
Teck Ressources 'B'	33,150	CAD	624,011.78

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Description	Quantity	Currency	Commitment in EUR
Aena	-1,204	EUR	-163,443.00
Cenovus Energy	12,126	CAD	74,558.16
Grifols Pfd 'B'	27,442	EUR	442,911.34
Henkel	4,784	EUR	410,227.63
PSP Swiss Property Reg.	-1,957	CHF	-168,189.32
Reckitt Benckiser Group	4,833	GBP	323,788.87
Sodexo	4,478	EUR	400,772.56
Suncor Energy	3,202	CAD	78,199.65

LONG TERM INVESTMENT FUND (SIA) - SRI

Description	Quantity	Currency	Commitment in EUR
Coca-Cola	13,700	USD	567,462.71
Suncor Energy	11,500	CAD	280,849.93
Visa 'A'	4,300	USD	496,297.07

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2018 (continued)

NOTE 10 **COLLATERAL ON OTC DERIVATIVES PRODUCTS**

In the framework of their transactions on OTC derivatives products (CFD), the sub-funds of the SICAV have not received any collateral from the various counterparties with which they deal.

NOTE 11 **DIVIDENDS PAID**

On January 29, 2018, the Board of Directors of the SICAV, decided to distribute a dividend of EUR 15 per share to the sub-fund LONG TERM INVESTMENT FUND (SIA) - CLASSIC - Classic EUR-D. Dividend was paid with an ex-date of January 31, 2018 and with a payment date of February 5, 2018.

NOTE 12 **SUBSEQUENT EVENT**

No subsequent event occurred after the end of the year.

LONG TERM INVESTMENT FUND (SIA)

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

For the year/period from January 1, 2018 to December 31, 2018, the TER were the following:

Sub-fund Share Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
LONG TERM INVESTMENT FUND (SIA) - CLASSIC			
Classic EUR	EUR	2.07%	2.07%
Classic CHF	CHF	2.07%	2.07%
Classic GBP	GBP	2.07%	2.07%
Classic USD	USD	2.08%	2.08%
Classic EUR-D	EUR	2.07%	2.07%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES			
Natural Resources - EUR Class	EUR	2.27%	2.27%
Natural Resources - CHF Class	CHF	2.27%	2.27%
Natural Resources - GBP Class	GBP	2.26%	2.26%
Natural Resources - USD Class	USD	2.24%	2.24%
LONG TERM INVESTMENT FUND (SIA) - STABILITY			
A CAP EUR	EUR	1.85%	1.82%
A CAP USD	USD	1.81%	1.81%
A CAP CHF	CHF	1.20%	0.78%
LONG TERM INVESTMENT FUND (SIA) - SRI			
SRI EUR	EUR	1.11%	1.11%
SRI USD	USD	2.49%	2.49%
SRI EUR – D	EUR	1.11%	1.11%

LONG TERM INVESTMENT FUND (SIA)

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2017 with the net assets per share as at December 31, 2018.

The performance was calculated by us at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

For the year ended December 31, 2018, performances were the following:

Sub-fund Share Class	Currency	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	EUR	-14.83%	2.86%	19.94%
Classic CHF	CHF	-17.98%	12.28%	18.24%
Classic GBP	GBP	-13.88%	6.97%	38.91%
Classic USD	USD	-18.92%	17.11%	16.46%
Classic EUR-D	EUR	-17.97%	2.86%	4.17% *
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	EUR	-15.43%	-6.43%	72.59%
Natural Resources - CHF Class	CHF	-18.56%	2.15%	70.14%
Natural Resources - GBP Class	GBP	-14.50%	-2.69%	99.90%
Natural Resources - USD Class	USD	-19.49%	6.53%	67.58%
LONG TERM INVESTMENT FUND (SIA) - STABILITY				
A CAP EUR	EUR	-14.91%	-2.01%	15.73%
A CAP USD	USD	-19.02%	11.56%	12.34%
A CAP CHF	CHF	-17.65%	1.04% *	-
LONG TERM INVESTMENT FUND (SIA) - SRI				
SRI EUR	EUR	-17.20% *	-	-
SRI USD	USD	-21.12% *	-	-
SRI EUR – D	EUR	-17.20% *	-	-

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the 2010 Law. The financial year of the Management Company ends on 31 December of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2018, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable Remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year ending December 31, 2018	19	12,227	8,636	3,591

Additional explanation

- The beneficiaries reported is composed of the risk takers (including the 4 Conducting Officers exercising their activity in Luxembourg) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the remuneration policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2018 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2018, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

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

More specifically, the LONG TERM INVESTMENT FUND (SIA) - STABILITY sub-fund use the Absolute VaR option while the 3 other sub-funds use the Relative VaR option.

The following table provides the information required as per CSSF circular 11/512.

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (unaudited appendix) (continued)

Sub-funds	Average leverage*	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit ratio			Sub-fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	19.60%	Σ notionals of the derivatives	VaR	Relative	117.52%	100.90%	135.18%	15.45%	13.16%	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) - NATURAL RESOURCES	10.01%	Σ notionals of the derivatives	VaR	Relative	120.22%	102.35%	146.35%	24.84%	20.70%	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) - STABILITY	31.73%	Σ notionals of the derivatives	VaR	Absolute	14.02%	9.42%	17.34%	14.02%	N/A	N/A	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
LONG TERM INVESTMENT FUND (SIA) - SRI	1.52%	Σ notionals of the derivatives	VaR	Relative	116.13%	93.90%	136.17%	15.04%	12.96%	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

* This figure is computed as the sum of the absolute notionals of the financial derivative instruments ("FDI") used, whereby a large part of these FDI are used for hedging purposes.

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (unaudited appendix) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

1 Relative VaR option

The daily VaR observations (from January 2, 2018 to December 31, 2018) for the sub-fund have been systematically measured against the VaR observations for the benchmark. The ratio obtained is called the *VaR limit utilization ratio*.

E.g. December 28, 2018, LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Sub-fund VaR	16.87%
Benchmark VaR	12.91%
<i>VaR limit utilization</i>	130.67%

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

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

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

2 Absolute VaR option

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

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the year under review.

