



LONG TERM INVESTMENT FUND (SIA)

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

Unaudited semi-annual report as at June 30, 2019

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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, 11, avenue Eugène-Pittard, CH-1206, Geneva, Switzerland
Directors	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until April 30, 2019) Mr Alex RAUCHENSTEIN, Managing Partner, SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland Mr Xavier SCHMIT, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since May 1, 2019)
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 Mr Yves FRANCIS, Independent Director (since April 3, 2019) Me Claude KREMER, Partner, Arendt & Medernach - Avocats, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg (until April 2, 2019) Mr Geoffroy LINARD DE GUERTECHIN, Independent 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 CHAUVAUUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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	SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland
Cabinet de révision agréé / Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> ** , 20, boulevard de Kockelscheuer, L-1821 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

**As at June 3, 2019, Deloitte Audit, *Société à responsabilité limitée* moved from 560, rue de Neudorf, L-2220 Luxembourg to 20, boulevard de Kockelscheuer, L-1821 Luxembourg.

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 presented in these financial statements are related to the NAV of each of the SICAV's sub-funds as at June 30, 2019, which is calculated using the closing prices and exchange rates as at the same date.

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)

Statement of net assets as at June 30, 2019

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	147,054,313.94	112,579,909.74	16,850,006.09
Net unrealised gain/loss on investments	2,067,536.83	3,203,446.60	-207,380.30
Investments in securities at market value (note 2.e)	149,121,850.77	115,783,356.34	16,642,625.79
Cash at banks (notes 2.e, 2.j)	4,125,308.50	1,452,951.00	1,456,511.42
Bank deposits (note 2.e)	9,686,672.08	7,217,068.16	667,369.16
Interest receivable, net	1,130.56	738.01	86.39
Formation expenses (note 2.b)	4,848.79	0.00	0.00
	162,939,810.70	124,454,113.51	18,766,592.76
LIABILITIES			
Management and distribution fees payable (note 4)	604,351.60	470,968.86	71,747.02
"Taxe d'abonnement" payable (note 3)	20,277.63	15,505.99	2,337.95
Other fees payable (note 6)	193,846.28	143,822.44	21,198.91
	818,475.51	630,297.29	95,283.88
TOTAL NET ASSETS AS AT JUNE 30, 2019	162,121,335.19	123,823,816.22	18,671,308.88
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

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

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at June 30, 2019 (continued)

LONG TERM INVESTMENT FUND (SIA) - STABILITY	LONG TERM INVESTMENT FUND (SIA) - SRI
EUR	EUR
7,429,511.61	10,194,886.50
211,405.79	-1,139,935.26
<hr/>	<hr/>
7,640,917.40	9,054,951.24
72,973.14	1,142,872.94
476,277.61	1,325,957.15
48.70	257.46
0.00	4,848.79
<hr/>	<hr/>
8,190,216.85	11,528,887.58
18,464.91	43,170.81
1,011.99	1,421.70
13,064.06	15,760.87
<hr/>	<hr/>
32,540.96	60,353.38
8,157,675.89	11,468,534.20
8,238,416.44	10,198,341.81
13,075,179.24	-

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

LONG TERM INVESTMENT FUND (SIA)

Statement of operations and changes in net assets for the period ended June 30, 2019

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	148,303,246.13	116,047,540.19	13,818,947.69
INCOME			
Dividends, net (note 2.k)	2,531,166.23	1,926,790.80	304,931.99
Interest on bonds, net (note 2.k)	-1.63	-1.63	0.00
Bank interest	63,262.64	53,384.71	1,590.44
	2,594,427.24	1,980,173.88	306,522.43
EXPENSES			
Amortisation of formation expenses (note 2.b)	703.00	0.00	0.00
Management and distribution fees (note 4)	1,190,329.43	937,035.67	131,756.90
Depository fees, bank charges and interest	182,162.13	108,240.49	43,083.38
Professional fees, audit fees and other expenses	382,302.82	210,074.28	79,341.19
Administration fees	160,222.29	125,319.49	13,919.60
"Taxe d'abonnement" (note 3)	41,124.27	31,405.38	4,747.46
Transaction fees (note 2.m)	73,067.49	50,814.97	13,507.63
	2,029,911.43	1,462,890.28	286,356.16
NET INVESTMENT INCOME	564,515.81	517,283.60	20,166.27
Net realised gain/loss on sales of investments (note 2.g)	1,881,146.61	3,070,819.33	-1,199,790.74
Net realised gain/loss on pool - pooling effect (note 1)	0.04	-2,425.21	0.00
Net realised gain/loss on foreign exchange (note 2.c)	162,538.72	150,964.79	8,396.63
Net realised gain/loss on forward contracts	2,893,492.78	2,396,849.52	409,184.63
NET REALISED GAIN/LOSS	5,501,693.96	6,133,492.03	-762,043.21
Change in net unrealised appreciation:			
- on investments	17,213,420.39	12,706,022.83	2,401,726.86
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	22,715,114.35	18,839,514.86	1,639,683.65
Proceeds from subscriptions of shares	12,291,320.88	7,822,082.58	4,469,238.30
Cost of shares redeemed	-21,137,254.36	-18,834,229.60	-1,256,560.76
Dividend distributed (note 11)	-51,091.81	-51,091.81	0.00
NET ASSETS AT THE END OF THE PERIOD	162,121,335.19	123,823,816.22	18,671,308.88

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

LONG TERM INVESTMENT FUND (SIA)

Statement of operations and changes in net assets for the period ended June 30, 2019 (continued)

LONG TERM INVESTMENT FUND (SIA) - STABILITY	LONG TERM INVESTMENT FUND (SIA) - SRI
EUR	EUR
8,238,416.44	10,198,341.81
130,222.78	169,220.66
0.00	0.00
3,568.46	4,719.03
133,791.24	173,939.69
0.00	703.00
37,017.42	84,519.44
11,082.33	19,755.93
49,404.74	43,482.61
8,970.03	12,013.17
2,072.16	2,899.27
5,227.79	3,517.10
113,774.47	166,890.52
20,016.77	7,049.17
198,890.88	-188,772.86
2,425.25	0.00
9,264.45	-6,087.15
-140,670.92	228,129.55
89,926.43	40,318.71
875,797.02	1,229,873.68
965,723.45	1,270,192.39
0.00	0.00
-1,046,464.00	0.00
0.00	0.00
8,157,675.89	11,468,534.20

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
		30.06.2019	30.06.2019	31.12.2018	31.12.2017
LONG TERM INVESTMENT FUND (SIA) - CLASSIC					
Classic EUR	EUR	256,174.64	405.80	348.20	408.84
Classic CHF	CHF	27,151.76	450.57	392.39	478.42
Classic GBP	GBP	806.38	363.11	312.54	362.92
Classic USD	USD	17,970.02	462.14	398.04	490.94
Classic EUR-D	EUR	3,281.12	374.67	335.36	408.85
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES					
Natural Resources - EUR Class	EUR	69,730.35	106.34	93.58	110.66
Natural Resources - CHF Class	CHF	95,487.24	118.07	105.46	129.49
Natural Resources - GBP Class	GBP	111.00	95.15	83.99	98.23
Natural Resources - USD Class	USD	10,254.56	121.10	106.98	132.88
LONG TERM INVESTMENT FUND (SIA) - STABILITY					
A CAP EUR	EUR	46,306.17	175.85	156.65	184.10
A CAP USD	USD	90.00	185.60	165.97	204.95
A CAP CHF	CHF	1.00	196.91	177.34	215.34
LONG TERM INVESTMENT FUND (SIA) - SRI					
SRI EUR	EUR	1.00	93.54	82.80	-
SRI USD	USD	147,801.08	88.36	78.88	-
SRI EUR – D	EUR	1.00	93.54	82.80	-

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	266,120.02	18,391.00	-28,336.38	256,174.64
Classic CHF	36,721.18	1,317.58	-10,887.00	27,151.76
Classic GBP	916.38	-	-110.00	806.38
Classic USD	26,240.55	-	-8,270.53	17,970.02
Classic EUR-D	3,406.12	-	-125.00	3,281.12
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	50,783.79	24,365.36	-5,418.80	69,730.35
Natural Resources - CHF Class	85,242.12	12,355.12	-2,110.00	95,487.24
Natural Resources - GBP Class	111.00	-	-	111.00
Natural Resources - USD Class	11,526.19	2,955.00	-4,226.63	10,254.56
LONG TERM INVESTMENT FUND (SIA) - STABILITY				
A CAP EUR	52,506.17	-	-6,200.00	46,306.17
A CAP USD	90.00	-	-	90.00
A CAP CHF	1.00	-	-	1.00
LONG TERM INVESTMENT FUND (SIA) - SRI				
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 June 30, 2019 (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	203,830.56	4,423,123.22	3.57
			4,423,123.22	3.57
<i>CANADA</i>				
FIRST QUANTUM MINERALS	CAD	755,612.68	6,316,546.79	5.09
HUBBAY MINERALS	CAD	902,484.16	4,299,776.89	3.47
NORTHERN DYNASTY MINERALS	USD	2,538,095.86	1,347,395.87	1.09
			11,963,719.55	9.65
<i>DENMARK</i>				
ISS	DKK	194,945.89	5,174,217.22	4.18
PANDORA	DKK	116,650.83	3,649,394.65	2.95
			8,823,611.87	7.13
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	65,348.45	3,203,663.49	2.59
			3,203,663.49	2.59
<i>FINLAND</i>				
METSO	EUR	52,811.78	1,824,647.00	1.47
			1,824,647.00	1.47
<i>FRANCE</i>				
AIR LIQUIDE	EUR	46,642.89	5,739,407.05	4.64
THALES	EUR	12,492.57	1,357,318.24	1.10
			7,096,725.29	5.74
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	83,797.91	5,963,058.97	4.82
			5,963,058.97	4.82
<i>IRELAND</i>				
MEDTRONIC	USD	72,366.31	6,188,755.94	5.00
			6,188,755.94	5.00
<i>ITALY</i>				
PRYSMIAN	EUR	145,787.04	2,646,034.82	2.14
			2,646,034.82	2.14
<i>NETHERLANDS</i>				
ING GROUP	EUR	608,230.88	6,201,522.06	5.01
UNILEVER SHS CERT.	EUR	108,549.47	5,813,909.62	4.70
			12,015,431.68	9.71

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

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Statement of investments and other net assets as at June 30, 2019 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	460,197.11	5,607,035.54	4.53
LEROY SEAFOOD GROUP	NOK	984,142.27	5,720,705.25	4.62
			11,327,740.79	9.15
<i>SWITZERLAND</i>				
NESTLE	CHF	56,773.34	5,167,395.39	4.17
			5,167,395.39	4.17
<i>UNITED KINGDOM</i>				
DEVRO	GBP	1,438,375.93	3,327,525.35	2.69
KAZ MINERALS	GBP	556,894.72	3,757,896.63	3.03
PREMIER OIL	GBP	7,750,712.47	6,661,109.71	5.37
			13,746,531.69	11.09
<i>UNITED STATES</i>				
APPLE	USD	20,008.57	3,477,429.01	2.81
CALIFORNIA RESOURCES	USD	281,532.75	4,865,265.57	3.93
COCA-COLA	USD	41,486.19	1,855,002.55	1.50
UNITED TECHNOLOGIES	USD	45,278.90	5,176,776.15	4.18
VISA 'A'	USD	39,491.81	6,018,443.36	4.86
			21,392,916.64	17.28
TOTAL INVESTMENTS			115,783,356.34	93.51
CASH AT BANKS			1,452,951.00	1.17
BANK DEPOSITS			7,217,068.16	5.83
OTHER NET LIABILITIES			-629,559.28	-0.51
TOTAL NET ASSETS			123,823,816.22	100.00

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

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

United States	17.28
United Kingdom	11.09
Netherlands	9.71
Canada	9.65
Norway	9.15
Denmark	7.13
France	5.74
Ireland	5.00
Germany	4.82
Switzerland	4.17
Austria	3.57
Faroe (Isle)	2.59
Italy	2.14
Finland	1.47
	93.51

Industrial classification

(in % of net assets)

Food and soft drinks	17.68
Mining and steelworks	12.68
Banks and credit institutions	9.87
Oil	9.30
Construction and building materials	8.39
Agriculture and fisheries	7.12
Pharmaceuticals and cosmetics	5.00
Chemicals	4.64
Utilities	4.18
Aeronautics and astronautics	4.18
Miscellaneous consumer goods	2.95
Computer and office equipment	2.81
Communications	2.14
Construction of machines and appliances	1.47
Electronics and electrical equipment	1.10
	93.51

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at June 30, 2019 (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	365,255.94	1.96
PANORAMIC RESOURCES	AUD	1,306,860.00	237,566.88	1.27
WESTERN AREAS	AUD	184,630.00	223,562.85	1.20
			826,385.67	4.43
<i>BRAZIL</i>				
PETROBRAS PETROLEO ADR -SPONS.-	USD	56,643.00	774,439.33	4.15
			774,439.33	4.15
<i>CANADA</i>				
CAMECO	CAD	35,914.00	338,837.12	1.81
CANADIAN NATURAL RESOURCES	CAD	17,536.00	416,091.03	2.23
FIRST QUANTUM MINERALS	CAD	90,161.00	753,701.19	4.04
HUBBAY MINERALS	CAD	164,582.00	784,131.08	4.20
IVANHOE MINES 'A'	CAD	387,217.00	1,082,450.00	5.79
TREVALI MINING	CAD	899,720.00	169,287.74	0.91
			3,544,498.16	18.98
<i>CYPRUS</i>				
ATALAYA MINING	GBP	193,100.00	441,320.61	2.36
			441,320.61	2.36
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	4,403.00	215,854.11	1.16
			215,854.11	1.16
<i>FRANCE</i>				
AIR LIQUIDE	EUR	4,644.00	571,444.20	3.06
			571,444.20	3.06
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	7,828.00	557,040.48	2.98
			557,040.48	2.98
<i>INDONESIA</i>				
PP LONDON SUMATRA INDONESIA	IDR	458,535.00	31,919.09	0.17
			31,919.09	0.17
<i>JERSEY</i>				
GLENCORE	GBP	208,587.00	637,213.45	3.41
			637,213.45	3.41

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

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at June 30, 2019 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	29,721.00	373,208.90	2.00
			373,208.90	2.00
<i>LUXEMBOURG</i>				
NEXA RESOURCES	USD	43,522.00	366,505.08	1.96
			366,505.08	1.96
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	79,325.00	966,494.76	5.18
LEROY SEAFOOD GROUP	NOK	148,227.00	861,626.41	4.61
NORSK HYDRO	NOK	267,805.00	841,246.36	4.51
NORWAY ROYAL SALMON	NOK	32,834.00	612,416.56	3.28
			3,281,784.09	17.58
<i>RUSSIA</i>				
MMC NORILSK NICKEL ADR -SPONS.-	USD	19,483.00	388,530.85	2.08
			388,530.85	2.08
<i>UKRAINE</i>				
MHP GDR -SPONS.- -S-	USD	55,110.00	488,769.76	2.62
			488,769.76	2.62
<i>UNITED KINGDOM</i>				
DEVRO	GBP	263,332.00	609,189.77	3.26
PREMIER OIL	GBP	913,207.00	784,827.46	4.20
TULLOW OIL	GBP	266,269.00	623,423.63	3.34
			2,017,440.86	10.80
<i>UNITED STATES</i>				
CALIFORNIA RESOURCES	USD	37,154.00	642,071.23	3.44
FLUOR	USD	13,447.00	397,812.99	2.13
HESS	USD	9,620.00	537,006.85	2.88
OCCIDENTAL PETROLEUM	USD	12,443.00	549,380.08	2.94
			2,126,271.15	11.39
TOTAL INVESTMENTS			16,642,625.79	89.13
CASH AT BANKS			1,456,511.42	7.80
BANK DEPOSITS			667,369.16	3.57
OTHER NET LIABILITIES			-95,197.49	-0.50
TOTAL NET ASSETS			18,671,308.88	100.00

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

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Canada	18.98
Norway	17.58
United States	11.39
United Kingdom	10.80
Australia	4.43
Brazil	4.15
Jersey	3.41
France	3.06
Germany	2.98
Ukraine	2.62
Cyprus	2.36
Russia	2.08
Kazakhstan	2.00
Luxembourg	1.96
Faroe (Isle)	1.16
Indonesia	0.17
	89.13

Industrial classification

(in % of net assets)

Oil	23.18
Mining and steelworks	13.43
Food and soft drinks	11.15
Precious metals and stones	7.75
Chemicals	7.57
Agriculture and fisheries	6.51
Stainless steel	4.44
Miscellaneous	3.41
Construction and building materials	2.98
Food and other agricultural products	2.62
Construction of machines and appliances	2.13
Public utilities	2.00
Holding and finance companies	1.96
	89.13

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Statement of investments and other net assets as at June 30, 2019 (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	13,451.44	291,896.18	3.58
			291,896.18	3.58
<i>CANADA</i>				
FIRST QUANTUM MINERALS	CAD	49,865.32	416,849.31	5.11
HUBBAY MINERALS	CAD	59,557.84	283,756.16	3.48
NORTHERN DYNASTY MINERALS	USD	167,497.14	88,919.00	1.09
			789,524.47	9.68
<i>DENMARK</i>				
ISS	DKK	12,865.11	341,463.29	4.19
PANDORA	DKK	7,698.17	240,835.33	2.95
			582,298.62	7.14
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	4,312.55	211,420.09	2.59
			211,420.09	2.59
<i>FINLAND</i>				
METSO	EUR	3,485.22	120,414.35	1.48
			120,414.35	1.48
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,078.11	378,762.00	4.64
THALES	EUR	824.43	89,573.81	1.10
			468,335.81	5.74
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	5,530.09	393,521.51	4.82
			393,521.51	4.82
<i>IRELAND</i>				
MEDTRONIC	USD	4,775.69	408,415.98	5.01
			408,415.98	5.01
<i>ITALY</i>				
PRYSMIAN	EUR	9,620.96	174,620.38	2.14
			174,620.38	2.14
<i>NETHERLANDS</i>				
ING GROUP	EUR	40,139.12	409,258.46	5.02
UNILEVER SHS CERT.	EUR	7,163.53	383,678.66	4.70
			792,937.12	9.72

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 June 30, 2019 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	30,369.89	370,026.37	4.54
LEROY SEAFOOD GROUP	NOK	64,946.73	377,527.80	4.63
			747,554.17	9.17
<i>SWITZERLAND</i>				
NESTLE	CHF	3,746.66	341,013.10	4.18
			341,013.10	4.18
<i>UNITED KINGDOM</i>				
DEVRO	GBP	94,923.07	219,594.14	2.69
KAZ MINERALS	GBP	36,751.28	247,995.73	3.04
PREMIER OIL	GBP	511,494.53	439,588.13	5.38
			907,178.00	11.11
<i>UNITED STATES</i>				
APPLE	USD	1,320.43	229,486.76	2.81
CALIFORNIA RESOURCES	USD	18,579.25	321,074.58	3.94
COCA-COLA	USD	2,737.81	122,417.61	1.50
UNITED TECHNOLOGIES	USD	2,988.10	341,632.17	4.19
VISA 'A'	USD	2,606.19	397,176.50	4.87
			1,411,787.62	17.31
TOTAL INVESTMENTS			7,640,917.40	93.67
CASH AT BANKS			72,973.14	0.89
BANK DEPOSITS			476,277.61	5.84
OTHER NET LIABILITIES			-32,492.26	-0.40
TOTAL NET ASSETS			8,157,675.89	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 June 30, 2019

Geographical classification

(in % of net assets)

United States	17.31
United Kingdom	11.11
Netherlands	9.72
Canada	9.68
Norway	9.17
Denmark	7.14
France	5.74
Ireland	5.01
Germany	4.82
Switzerland	4.18
Austria	3.58
Faroe (Isle)	2.59
Italy	2.14
Finland	1.48
	93.67

Industrial classification

(in % of net assets)

Food and soft drinks	17.70
Mining and steelworks	12.72
Banks and credit institutions	9.89
Oil	9.32
Construction and building materials	8.40
Agriculture and fisheries	7.13
Pharmaceuticals and cosmetics	5.01
Chemicals	4.64
Aeronautics and astronautics	4.19
Utilities	4.19
Miscellaneous consumer goods	2.95
Computer and office equipment	2.81
Communications	2.14
Construction of machines and appliances	1.48
Electronics and electrical equipment	1.10
	93.67

LONG TERM INVESTMENT FUND (SIA) - SRI

Statement of investments and other net assets as at June 30, 2019 (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	412,213.20	3.59
			412,213.20	3.59
<i>CANADA</i>				
CENOVUS ENERGY	CAD	22,528.00	174,849.63	1.52
FIRST QUANTUM MINERALS	CAD	61,457.00	513,750.00	4.48
NORTHERN DYNASTY MINERALS	USD	228,400.00	121,250.43	1.06
TECK RESSOURCES 'B'	CAD	21,000.00	426,455.63	3.72
			1,236,305.69	10.78
<i>DENMARK</i>				
ISS	DKK	16,060.00	426,261.50	3.72
PANDORA	DKK	9,987.00	312,441.01	2.72
			738,702.51	6.44
<i>FINLAND</i>				
METSO	EUR	9,071.00	313,403.05	2.73
			313,403.05	2.73
<i>FRANCE</i>				
AIR LIQUIDE	EUR	4,575.00	562,953.75	4.91
SODEXO	EUR	5,562.00	571,773.60	4.99
			1,134,727.35	9.90
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	8,907.00	633,822.12	5.53
HENKEL VORZ. -OSR-	EUR	5,752.00	494,787.04	4.31
			1,128,609.16	9.84
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	33,223.00	404,788.60	3.53
LEROY SEAFOOD GROUP	NOK	60,823.00	353,557.07	3.08
			758,345.67	6.61
<i>SPAIN</i>				
GRIFOLS PFD 'B'	EUR	46,128.00	844,142.40	7.37
			844,142.40	7.37

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

LONG TERM INVESTMENT FUND (SIA) - SRI

Statement of investments and other net assets as at June 30, 2019 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
DEVRO	GBP	144,493.00	334,268.75	2.91
KAZ MINERALS	GBP	52,055.00	351,264.44	3.06
PREMIER OIL	GBP	646,312.00	555,452.83	4.84
RECKITT BENCKISER GROUP	GBP	7,090.00	492,375.13	4.29
TULLOW OIL	GBP	118,622.00	277,733.26	2.42
			2,011,094.41	17.52
<i>UNITED STATES</i>				
CALIFORNIA RESOURCES	USD	15,300.00	264,404.64	2.31
FLUOR	USD	7,200.00	213,003.16	1.86
			477,407.80	4.17
TOTAL INVESTMENTS			9,054,951.24	78.95
CASH AT BANKS			1,142,872.94	9.97
BANK DEPOSITS			1,325,957.15	11.56
OTHER NET LIABILITIES			-55,247.13	-0.48
TOTAL NET ASSETS			11,468,534.20	100.00

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

LONG TERM INVESTMENT FUND (SIA) - SRI

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)	
United Kingdom	17.52
Canada	10.78
France	9.90
Germany	9.84
Spain	7.37
Norway	6.61
Denmark	6.44
United States	4.17
Austria	3.59
Finland	2.73
	78.95

Industrial classification

(in % of net assets)	
Mining and steelworks	12.32
Oil	11.09
Chemicals	9.22
Construction and building materials	9.12
Biotechnology	7.37
Food and soft drinks	5.99
Holding and finance companies	4.99
Construction of machines and appliances	4.59
Miscellaneous trade	4.29
Utilities	3.72
Agriculture and fisheries	3.53
Miscellaneous consumer goods	2.72
	78.95

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2019

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 June 30, 2019, the SICAV includes four sub-funds in activity:

- LONG TERM INVESTMENT FUND (SIA) - CLASSIC
- LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
- LONG TERM INVESTMENT FUND (SIA) - STABILITY
- LONG TERM INVESTMENT FUND (SIA) - SRI

b) Share classes

As at June 30, 2019, 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 June 30, 2019 (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) 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.

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 period 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 June 30, 2019 (continued)

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.

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2019 (continued)

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 June 30, 2019 (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) - SRI : 1.50%

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2019 (continued)

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 period
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	yearly	15%	MSCI World AC Total Return Net Index	EUR	0.00
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	0.00
LONG TERM INVESTMENT FUND (SIA) - SRI	yearly	15%	MSCI World AC Total Return Net Index	EUR	0.00

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

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2019, 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 June 30, 2019 (continued)

NOTE 8 EXCHANGE RATES

The following exchange rates were used as at June 30, 2019:

1 EUR =	1.622801	AUD	1 EUR =	0.89479	GBP
1 EUR =	1.488127	CAD	1 EUR =	16,089.40733	IDR
1 EUR =	1.11033	CHF	1 EUR =	9.709465	NOK
1 EUR =	7.463695	DKK	1 EUR =	1.1388	USD

NOTE 9 CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2019:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Description	Quantity	Currency	Commitment in EUR
Cenovus Energy	174,071	CAD	1,351,044.36
Grifols Pfd 'B'	393,937	EUR	7,209,044.35
Henkel	68,676	EUR	5,545,575.75
Reckitt Benckiser Group	79,731	GBP	5,537,051.49
Sodexo	64,282	EUR	6,608,172.78
Suncor Energy	45,967	CAD	1,261,809.35

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Description	Quantity	Currency	Commitment in EUR
Cenovus Energy	57,910	CAD	449,464.69
Gazprom	108,794	USD	701,503.71
Kaz Minerals	122,278	GBP	825,125.52
Northern Dynasty Minerals	422,176	CAD	224,120.03
Suncor Energy	16,629	CAD	456,476.29
Teck Ressources 'B'	33,150	CAD	673,190.57

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Description	Quantity	Currency	Commitment in EUR
Aena	-1,204	EUR	-209,857.20
Cenovus Energy	11,488	CAD	89,159.73
Grifols Pfd 'B'	25,997	EUR	475,747.85
Henkel	4,532	EUR	365,970.25
PSP Swiss Property Reg.	-1,957	CHF	-201,105.71
Reckitt Benckiser Group	5,262	GBP	365,407.70
Sodexo	4,242	EUR	436,094.42
Suncor Energy	3,033	CAD	83,270.83

LONG TERM INVESTMENT FUND (SIA) - SRI

Description	Quantity	Currency	Commitment in EUR
Coca-Cola	12,400	USD	554,450.30
Suncor Energy	11,500	CAD	315,682.08
Visa 'A'	3,873	USD	590,234.59

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2019 (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

The Board of Directors of the SICAV has decided to distribute the following dividend on the behalf of the sub-fund LONG TERM INVESTMENT FUND (SIA) - CLASSIC - Classic EUR-D:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
Classic EUR-D	EUR	15	30.01.2019	31.01.2019	05.02.2019

NOTE 12 SUBSEQUENT EVENT

The Board of Directors of the SICAV has decided to launch an additional share class EUR-B As of July 1, 2019, with EUR reference currency within each of the sub-fund with such features as described in the amended Prospectus. The sub-funds concerned are the following:

- LONG TERM INVESTMENT FUND (SIA) - CLASSIC
- LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
- LONG TERM INVESTMENT FUND (SIA) - SRI

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 July 1, 2018 to June 30, 2019, the TER were the following:

Share Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
LONG TERM INVESTMENT FUND (SIA) - CLASSIC			
Classic EUR	EUR	2.08%	2.08%
Classic CHF	CHF	2.07%	2.07%
Classic GBP	GBP	2.08%	2.08%
Classic USD	USD	2.07%	2.07%
Classic EUR-D	EUR	2.08%	2.08%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES			
Natural Resources - EUR Class	EUR	2.43%	2.43%
Natural Resources - CHF Class	CHF	2.44%	2.44%
Natural Resources - GBP Class	GBP	2.43%	2.43%
Natural Resources - USD Class	USD	2.42%	2.42%
LONG TERM INVESTMENT FUND (SIA) - STABILITY			
A CAP EUR	EUR	2.11%	2.08%
A CAP USD	USD	2.07%	2.07%
A CAP CHF	CHF	1.43%	1.00%
LONG TERM INVESTMENT FUND (SIA) - SRI			
SRI EUR	EUR	1.25%	1.25%
SRI USD	USD	2.63%	2.63%
SRI EUR – D	EUR	1.25%	1.25%

LONG TERM INVESTMENT FUND (SIA)

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2018 with the net assets per share as at June 30, 2019.

The performance was calculated 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.

As at June 30, 2019, performances were the following:

Share Class	Currency	Performance for the period ending June 30, 2019	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	16.54%	-14.83%	2.86%	19.94%
Classic CHF	CHF	14.83%	-17.98%	12.28%	18.24%
Classic GBP	GBP	16.18%	-13.88%	6.97%	38.91%
Classic USD	USD	16.10%	-18.92%	17.11%	16.46%
Classic EUR-D	EUR	11.72%	-17.97%	2.86%	4.17% *
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES					
Natural Resources - EUR Class	EUR	13.64%	-15.43%	-6.43%	72.59%
Natural Resources - CHF Class	CHF	11.96%	-18.56%	2.15%	70.14%
Natural Resources - GBP Class	GBP	13.29%	-14.50%	-2.69%	99.90%
Natural Resources - USD Class	USD	13.20%	-19.49%	6.53%	67.58%
LONG TERM INVESTMENT FUND (SIA) - STABILITY					
A CAP EUR	EUR	12.26%	-14.91%	-2.01%	15.73%
A CAP USD	USD	11.83%	-19.02%	11.56%	12.34%
A CAP CHF	CHF	11.04%	-17.65%	1.04% *	-
LONG TERM INVESTMENT FUND (SIA) - SRI					
SRI EUR	EUR	12.97%	-17.20% *	-	-
SRI USD	USD	12.02%	-21.12% *	-	-
SRI EUR – D	EUR	12.97%	-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

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2019, 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 period referring to the financial statements.

