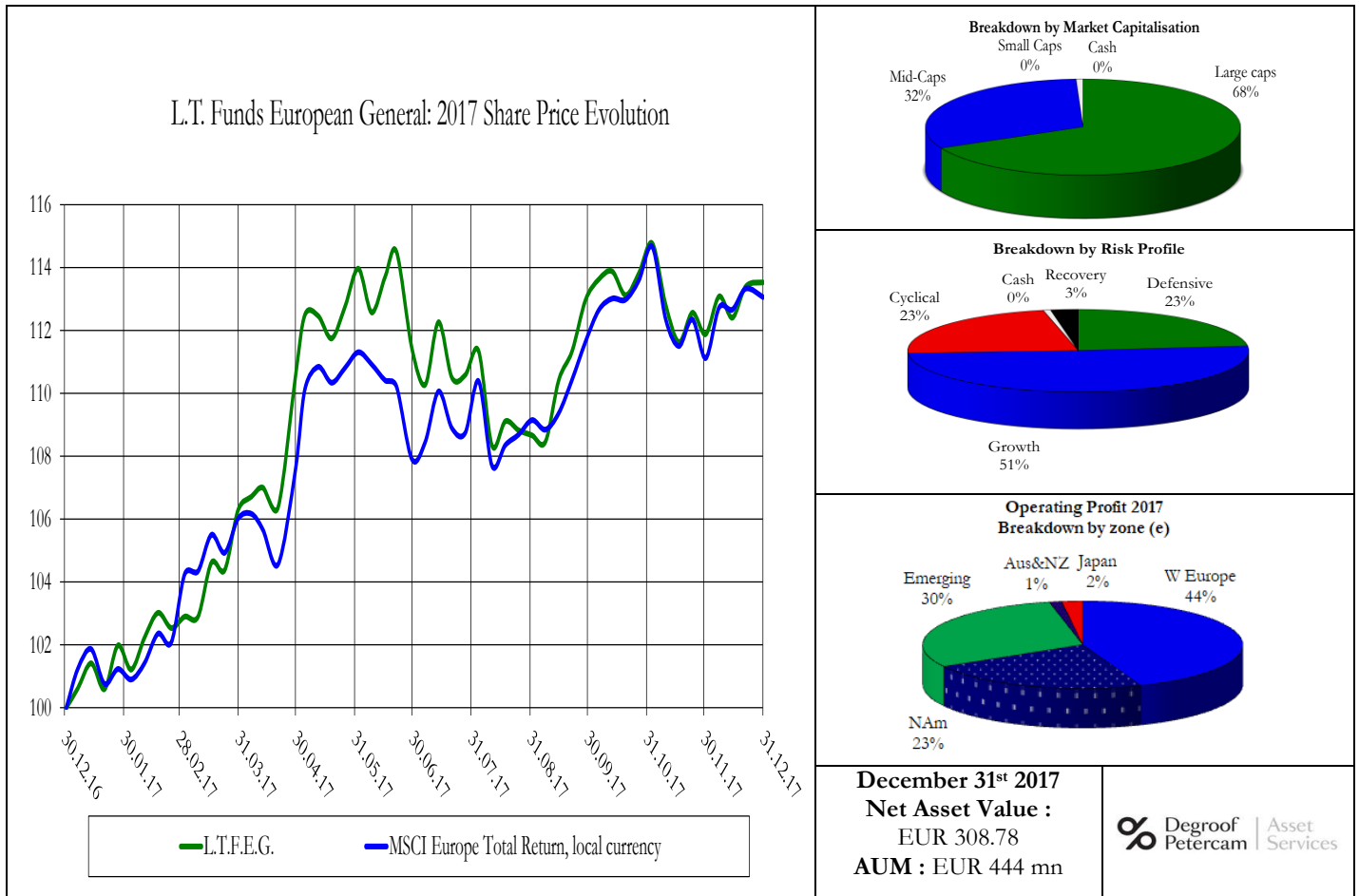


THE L.T. FUNDS

ULYSSES L.T. FUNDS EUROPEAN GENERAL



INVESTMENT STRATEGY

The Ulysses L.T. European General Sicav sub-fund invests with a long-term BUY & HOLD strategy in stocks listed in the European Union and EFTA. Fully invested, the prime objective of the compartment is to achieve a long-term appreciation of its shares commensurate with the portfolio risk.

With less than 30 positions, the portfolio primarily consists of large-cap stocks in all sectors and in all countries. Stock selection is based on a thorough long-term fundamental analysis which is conducted according to a proprietary scoring method. The compartment is “long only”, unleveraged, free of any derivative instruments, and not subject to position trading. It is not invested in micro-caps or in companies listed on unregulated markets.

DECEMBER 2017 COMMENT

- In a stuttering market (MSCI Europe TR Local Currency: +0.96%), the fund’s share price appreciated by 0.56%.
- The year-end rally has materialised but it is being stifled by the deadweight of a continuing weak US currency.
- Consequently, this month’s performance difference comes largely from the dollar stocks in the portfolio.
- The fact is about 40% of the portfolio’s consolidated operating profits originate in the dollar zone.
- We view dollar weakness as a short-term phenomenon. US operating profits and guidance remain very good.
- We are therefore using cash inflows into the fund to purchase additional dollar-sensitive stocks.
- Capita fell 14%, warning not of its 2017 results but about 2018, which could be a difficult year in the group’s sector.
- Bic was sold because of insufficient growth (-25%). SGS was disposed of, as its valuation exceeds our criteria (+124%).
- The proceeds were reinvested in Fresenius Medical Care, world leader in renal dialysis.
- As of 31/12, the fund’s share price was up by 13.04% in 2017 vs. a Total Return benchmark up by 13.06%.

Bloomberg Code : ULLTEGC LX Lipper Code : 60098923. Overall Score: 5-5-4 UCITS V compliant Sicav	Opened: 31/12/2004 ISIN code: LU0545979162 Manager: Degroof Petercam A.S. Lux NAV calculation : daily Orders cut-off time : 4 p.m.	Subscription Fee: 3% (max) Management Fee: 1.5% p.a. TER 2016*:1.95% Exit Fee : 0% Outperformance Fee: 20% if> MSCI Europe Total Return; HWM
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THE L.T. FUNDS

Characteristics of all share classes of the sub-fund :

Share Class	Isin Code	Bloomberg Code	Management Fees	TER 2016	NAV	Performance figures as of 12.31.2017		Type of investor
						MTD	YTD	
C EUR	LU0545979162	ULLTEGC LX	1.50%	1.92%	308.78	0.56%	13.04%	Retail
C-H USD	LU1135394960	ULLTGCU LX	1.50%	2.04%	390.79	0.85%	14.57%	Retail
C-H CHF	LU1202223761	ULLTECH LX	1.50%	2.05%	317.78	0.40%	12.32%	Retail
CP	LU0864474365	ULLTGCP LX	1.50%	1.92%	120.83	0.56%	4.33%	Retail

THE L.T. FUNDS

L.T. FUND European General C *



Reporting Currency: EUR

Benchmark = MSCI Europe Total Return, in local currencies

Period	Net Return (%)	Benchmark Return (%)	Excess Return Net (%)	Average Total Assets EUR '000
2017	13.04	13.06	-0.02	372 176
2016	8.10	7.23	0.87	226 182
2015	11.76	4.91	6.86	213 768
2014	8.29	4.66	3.63	129 559
2013	23.85	21.55	2.30	71 150
2012	19.83	15.61	4.22	43 941
2011	-11.34	-9.34	-2.00	38 911
2010*	23.70	6.83	16.85	37 087
2009*	37.91	27.70	10.21	20 252
2008*	-37.75	-38.91	1.16	9 058
2007*	-1.64	6.04	-7.67	17 026
2006*	19.69	19.05	0.64	14 042
2005*	26.92	24.93	2.00	4 989
2004*	13.95	12.24	1.81	913
2003*	21.59	19.78	1.89	693
2002*	-21.12	-29.36	10.13	552
2001*	2.75	-16.40	22.63	628
2000*	-8.96	-2.17	-6.79	554
1999*	38.20	29.95	10.38	508

* A Class figures as the C Class started from November 2010

C.A.G.R. 8.06% 4.36%

THE L.T. FUNDS

L.T. FUND European General C *



Reporting Currency: EUR

Benchmark = MSCI Europe Total Return, Local Currency

	Period	Net Return	Benchmark Return	Excess Return Net	Average Total Assets
		(%)	(%)	(%)	EUR '000
19-year	1999*-2017	336.27	125.02	211.26	63 324
18-year	2000*-2017	215.67	73.15	142.52	66 814
	1999*-2016	285.96	99.03	186.93	46 166
17-year	2001*-2017	246.76	76.99	169.77	70 712
	2000*-2016	179.27	53.15	126.12	48 851
	1999*-2015	257.04	85.61	171.42	35 576
16-year	2002*-2017	237.49	111.71	125.78	75 092
	2001*-2016	206.77	56.55	150.22	51 870
	2000*-2015	158.34	42.83	115.51	37 768
	1999*-2014	219.46	76.93	142.52	24 440
15-year	2003*-2017	327.83	199.72	128.12	80 061
	2002*-2016	198.57	87.26	111.31	55 286
	2001*-2015	183.78	46.00	137.78	40 249
	2000*-2014	131.15	36.15	95.00	26 035
	1999*-2013	195.00	69.05	125.95	17 432
14-year	2004*-2017	251.85	150.22	101.63	85 730
	2003*-2016	278.49	165.10	113.39	59 196
	2002*-2015	176.19	74.64	101.56	43 079
	2001*-2014	153.91	39.17	114.74	27 855
	2000*-2013	113.45	30.08	83.37	18 640
	1999*-2012	138.19	39.07	99.12	13 511
13-year	2005*-2017	208.78	122.93	85.85	92 255
	2004*-2016	211.28	121.32	89.96	63 696
	2003*-2015	250.13	147.23	102.90	46 351
	2002*-2014	147.12	66.47	80.65	29 949
	2001*-2013	134.47	32.97	101.50	20 032
	2000*-2012	72.34	7.02	65.33	14 511
	1999*-2011	98.77	20.29	78.47	11 170
12-year	2006*-2017	143.29	78.44	64.85	99 527
	2005*-2016	173.17	97.18	75.99	68 928
	2004*-2015	187.95	106.40	81.55	50 155
	2003*-2014	213.27	135.67	77.61	32 399
	2002*-2013	128.20	59.05	69.15	21 649
	2001*-2012	89.32	9.39	79.92	15 674
	2000*-2011	43.82	-7.43	51.26	12 059
	1999*-2010*	124.20	32.68	91.51	8 858
11-year	2007*-2017	103.27	49.88	53.38	107 298
	2006*-2016	115.23	57.83	57.40	74 740
	2005*-2015	152.70	83.89	68.81	54 632
	2004*-2014	157.64	96.75	60.89	35 282
	2003*-2013	189.29	125.17	64.12	23 567
	2002*-2012	84.25	30.85	53.41	17 042
	2001*-2011	57.98	-5.38	63.36	13 105
	2000*-2010*	62.22	2.10	60.12	9 618
	1999*-2009*	81.25	24.20	57.05	6 292

THE L.T. FUNDS

THE L.T. FUNDS

L.T. FUND European General C *

Reporting Currency: EUR



Benchmark = MSCI Europe Total Return, Local Currency

	Period	Net Return (%)	Benchmark Return (%)	Excess Return Net (%)	Average Total Assets EUR '000
10-year	2008*-2017	106.65	41.35	65.30	116 325
	2007*-2016	79.82	32.57	47.25	80 810
	2006*-2015	99.10	47.19	51.91	59 596
	2005*-2014	126.10	75.29	50.81	38 719
	2004*-2013	137.92	87.98	49.94	25 854
	2003*-2012	133.58	85.24	48.34	18 691
	2002*-2011	53.76	13.18	40.58	14 352
	2001*-2010*	78.20	4.37	73.83	10 524
	2000*-2009*	31.14	-4.43	35.57	6 871
	1999*-2008*	31.43	-2.75	34.17	4 896
9-year	2009*-2017	231.95	131.37	100.58	128 244
	2008*-2016	82.82	25.02	57.80	87 897
	2007*-2015	66.35	23.64	42.71	64 658
	2006*-2014	78.14	40.31	37.84	42 466
	2005*-2013	108.79	67.48	41.31	28 625
	2004*-2012	92.10	54.65	37.45	20 691
	2003*-2011	94.92	60.23	34.69	15 886
	2002*-2010*	73.43	24.84	48.59	11 624
	2001*-2009*	44.06	-2.31	46.37	7 573
	2000*-2008*	-4.90	-25.16	20.26	5 384
1999*-2007*	111.11	59.19	51.92	4 434	
8-year	2010*-2017	140.71	81.18	59.53	141 743
	2009*-2016	193.67	104.65	89.02	97 752
	2008*-2015	69.12	16.60	52.52	70 612
	2007*-2014	48.84	17.85	30.99	46 019
	2006*-2013	64.51	34.05	30.45	31 580
	2005*-2012	68.58	37.78	30.80	23 163
	2004*-2011	60.30	33.77	26.54	17 785
	2003*-2010*	119.86	76.73	43.13	13 008
	2002*-2009*	40.21	16.85	23.35	8 441
	2001*-2008*	4.46	-23.50	27.96	5 988
	2000*-2007*	52.76	22.50	30.26	4 925
1999*-2006*	114.63	50.13	64.50	2 860	
7-year	2011-2017	94.59	69.59	25.01	156 694
	2010*-2016	112.95	60.25	52.70	108 824
	2009*-2015	171.66	90.85	80.81	79 405
	2008*-2014	51.32	11.14	40.18	50 161
	2007*-2013	37.44	12.60	24.84	34 085
	2006*-2012	32.82	10.28	22.54	25 760
	2005*-2011	40.68	19.18	21.50	20 195
	2004*-2010*	80.82	47.55	33.27	14 767
	2003*-2009*	77.74	65.43	12.31	9 568
	2002*-2008*	1.67	-8.50	10.17	6 753
	2001*-2007*	67.80	25.22	42.58	5 549
	2000*-2006*	55.30	15.53	39.78	3 196
1999*-2005*	79.32	26.10	53.22	1 262	

THE L.T. FUNDS

L.T. FUND European General C *

Reporting Currency: EUR



Benchmark = MSCI Europe Total Return, Local Currency

	Period	Net Return (%)	Benchmark Return (%)	Excess Return Net (%)	Average Total Assets EUR '000
6-year	2012-2017	119.49	87.06	32.43	176 324
	2011-2016	72.15	50.00	22.15	120 780
	2010*-2015	96.99	49.45	47.54	89 264
	2009*-2014	143.07	81.93	61.14	57 012
	2008*-2013	39.73	6.19	33.54	36 928
	2007*-2012	10.97	-7.37	18.34	27 713
	2006*-2011	10.84	-4.61	15.45	22 729
	2005*-2010*	58.68	31.45	27.23	17 076
	2004*-2009*	46.17	38.11	8.07	11 047
	2003*-2008*	28.88	29.54	-0.66	7 787
	2002*-2007*	63.31	49.78	13.53	6 369
	2001*-2006*	70.59	18.09	52.50	3 636
	2000*-2005*	29.75	-2.96	32.72	1 388
1999*-2004*	41.29	0.94	40.35	641	
5-year	2013-2017	83.17	61.80	21.37	202 801
	2012-2016	94.18	65.45	28.73	137 154
	2011-2015	59.25	39.89	19.36	99 700
	2010*-2014	76.26	42.46	33.79	64 364
	2009*-2013	124.46	73.82	50.64	42 502
	2008*-2012	12.82	-12.64	25.46	29 850
	2007*-2011	-7.39	-19.87	12.48	24 467
	2006*-2010*	25.02	5.22	19.81	19 493
	2005*-2009*	28.28	23.04	5.24	13 073
	2004*-2008*	6.00	8.15	-2.15	9 206
	2003*-2007*	107.03	112.04	-5.01	7 533
	2002*-2006*	66.03	41.25	24.78	4 238
	2001*-2005*	42.53	-0.81	43.34	1 555
2000*-2004*	2.23	-22.33	24.56	668	
1999*-2003*	23.99	-10.07	34.07	587	

* A Class figures as the C Class started from November 2010

THE L.T. FUNDS invest with a 5-year view.

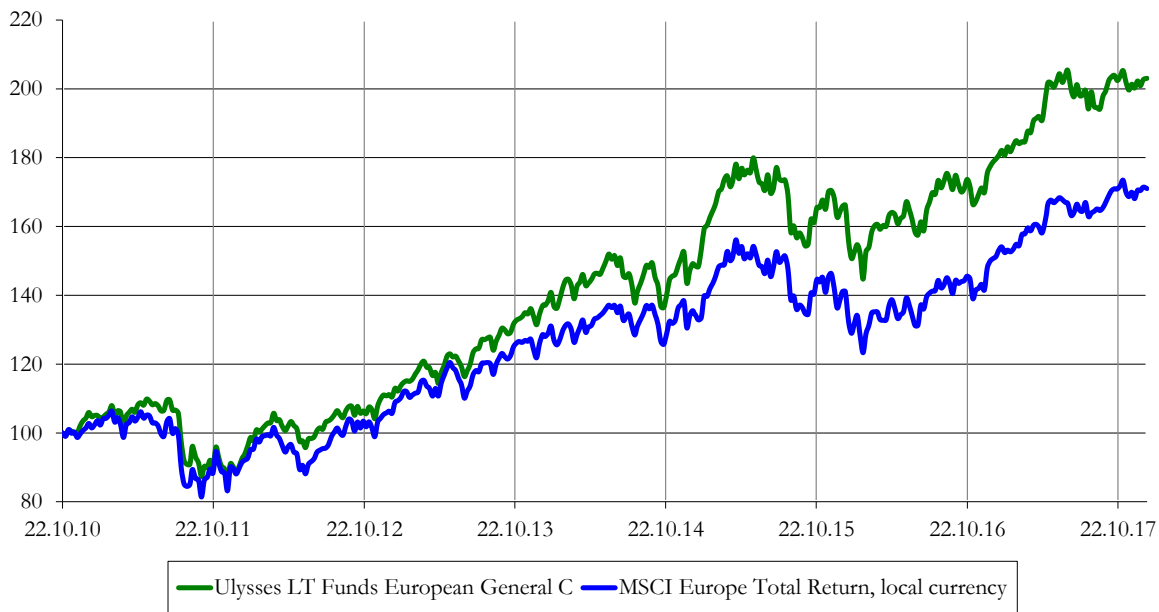
Consequently, we believe performance needs to be reviewed over a minimum of 5 years.

GIPS report available upon request, verified by KPMG.

Past performance is no indication of future performance

THE L.T. FUNDS

L.T. Funds European General Share Price Evolution since opening to the public



The Ulysses L.T. FUNDS European General, sub-fund of Ulysses SICAV is open and welcomes investors.

To invest in the fund:

- 1) Please carefully read the prospectus, available in French upon request by dialling the following number: (00 41 22) 301 61 34.
- 2) Please contact us to determine the subscription fee (3.0% is a maximum) and the management fee.
- 3) Place an order with any officially registered financial intermediary (bank, securities broker ...)

The ISIN Code of C EUR Share is: LU0545979162 (Luxemburg registered fund)

The Swiss Telekurs Code of C EUR Share is: CH2008441 SHS -C- CAP

Swiss Representative and Payment Service: Landolt & Cie, 6 chemin de Roseneck, 1006 Lausanne, Suisse

All legal documents are freely available on the following website: <http://www.dpas.lu/funds/list>

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Past performance is not necessarily a guide to future performance. The value of these shares may go down as well as up and investors may get back less cash than originally invested.

Large Cap = Market Capitalisation above EUR 5 bn.

Mid-Cap = Market Capitalisation between EUR 500 mn and EUR 5 bn.

Small Cap = Market Capitalisation below to EUR 500 mn.

* TER ex-outperformance fee. The outperformance fee for the 2016 financial year was 0.15%.

L.T. FUND European General does not correspond to any of the new Morningstar fund classifications.

THE L.T. FUNDS

L'information contenue dans ce document est à la seule attention des résidents des pays dans lesquels celle-ci peut-être communiquée. La présente brochure professionnelle ne constitue pas un appel public à l'épargne.

Les souscriptions ne peuvent être acceptées que sur base du prospectus de la SICAV ULYSSES accompagné du dernier rapport annuel disponible et, le cas échéant, du dernier rapport semestriel disponible si celui-ci est postérieur au dernier rapport annuel.

Performance passée ne signifie pas performance future. La valeur de la part peut baisser comme s'apprécier : un investisseur peut retirer de cette dernière moins que son investissement initial.

* TER ex commission de surperformance. Lors de l'exercice 2016, cette commission a été de 0.15%.

L.T. Fund European General ne correspond pas aux nouvelles catégories de Morningstar.