

ULYSSES

*Investment company with variable capital
Luxembourg registered company
with multiple sub-funds*

Active sub-funds:

*Ulysses Global Fund
Ulysses Tactical Fund
Ulysses L.T. Funds European General
Ulysses Quintillia Fund
Ulysses Logiver Indiciel Dynamique*

Luxembourg Trade and Companies Register B 61830

***Audited annual Report
as at March 31st, 2016***

*No subscription can be received on the basis of this report.
Subscriptions can only be accepted on the basis of the document key investor information and the latest
prospectus and its annexes, if applicable, the latest annual report and the latest semi-annual report if
published thereafter*

ULYSSES

*Investment company with variable capital
Luxembourg Trade and Companies Register B 61830*

Board of Directors

Chairman Mr Jean-Michel Gelhay
Director
Degroof Gestion Institutionnelle – Luxembourg (*)

Directors Mr Pascal Pierret
Director
Banque Degroof Luxembourg S.A. (*)

Mr Riccardo Millich
Premier Conseiller
Banque Degroof Luxembourg S.A. (*)

Registered Office 12, Rue Eugène Ruppert, L-2453 Luxembourg

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for Ulysses Tactical Fund sub-fund

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for Ulysses Quintillia Fund sub-fund

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Domiciliation agent,
Administrative agent,
Paying and transfer agent* BANQUE DEGROOF LUXEMBOURG S.A. (*)
12, Rue Eugène Ruppert, L-2453 Luxembourg

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Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

(*) Note 12

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Articles of Incorporation, Financial Reports and Net Asset Value

Ulysses is a SICAV, set up on 1 December 1997 as a Luxembourg registered public limited liability company. It is subject to the amended law of 10 August 1915 concerning trading companies, and also to Part i of the law of 17 December 2010 relating to collective investment undertakings, as amended.

Its Articles of Association are filed at the company's registered office and at the local and Luxembourg Court Registry where any interested party can view them or obtain a copy of them.

The half-yearly and annual reports, the net asset value, the issue and redemption price, all notices sent to shareholders, are available at the registered office of the SICAV, at the custodian bank of the SICAV.

The Global Fund and Quintillia Fund funds only offer one class of capitalisation shares.

The Tactical Fund sub-fund offers two classes of shares which differ depending on the type of investors and the management commissions applicable:

- *class A shares for institutional investors;*
- *class B shares for individual investors.*

The L.T. Funds European General sub-fund offers nine classes of shares which differ depending on the type of investors, the currency, the management commissions applicable and the protection policy :

- *class A EUR shares for institutional investors;*
- *class A-H USD shares for institutional investors with a minimum subscription of USD 100.000;*
- *class A-H CHF shares for institutional investors with a minimum subscription of CHF 100.000;*
- *class AP shares for institutional investors with a minimum subscription of EUR 100.000, and who wish to benefit of a dedicated protection strategy;*
- *class B shares for individual investors with a minimum subscription of EUR 10.000;*
- *class C EUR shares for individual investors;*
- *class USD shares for individual investors C-H;*
- *class CHF shares for individual investors C-H;*
- *class CP shares for individual investors who wish to benefit of a dedicated protection strategy.*

Classes A.H CHF and C.H CHF were launched with a first net asset value calculation on April 1st, 2015 and April 8th, 2015.

The assets of these nine classes of shares are invested in line with the specific investment policy of the Sub-Fund, but a derivative protection policy will apply to AP and CP classes. The A-H and C-H classes, denominated in USD, have a management technique (hedging) to cover at best against the exchange risk related to the currency EUR held in the portfolio. The exchange hedging technique used consists of a periodic rollover of foreign exchange contracts. The A-H and C-H classes, denominated in CHF, receive a management technique (hedging) to cover at best against the exchange risk related to the currency EUR held in the portfolio. The exchange hedging technique used consists of a periodic rollover of foreign exchange contracts.

Articles of Incorporation, Financial Reports and Net Asset Value

The Logiver Indiciel Dynamique sub-fund offers four classes of shares:

- *Class “Retail 1 – 0.75” shares for shareholders of the sub-fund that subscribed before the creation of other share classes referred to here,*
- *Class “Retail 2 – 0.00” shares for investors that have entered into a discretionary management mandate agreement with Logiver S.A.,*
- *Class “Retail 3 – 1.00” shares for all types of investors,*
- *Class “Retail 4 – 0.50” shares for investors whose initial subscription has the prior approval of Logiver S.A.,*
- *Class “Retail 5 – 1.00 USD” shares for all types of investors,*
- *Class “Instit 1 – 0.50” shares for institutional investors as laid down in circular no. 777 of the Direction de l’enregistrement et des domaines (Luxembourg VAT Authority) as amended.*

The net asset value of Global Fund for each classes is determined every working Friday in Luxembourg, and determinated on the last known price of this day. If a valuation day falls on an official public holiday in Luxembourg, the valuation day will be the next working day.

Since 21 November 2014, for Ulysses Tactical Fund and for each share classes, the net asset value per share is dated on each business day in Luxembourg (a “Valuation Day”) and determinated on the last known price of this day. If a valuation day falls on an official public holiday in Luxembourg, the valuation day will be the next working day. Until 14 November 2014, for Ulysses Tactical Fund and for each share classes, the net asset value per share was determined each working Friday in Luxembourg (a “Valuation Day”) on basis of the last known price of this day. If a valuation day falls on an official public holiday in Luxembourg, the valuation day will be the next working day.

For each class of the LT Fund European General sub-fund, the net asset value is calculated on each business day in Luxembourg, and determinated on the last known price of this day. If a valuation day falls on an official public holiday in Luxembourg, the valuation day will be the next working day.

For Quintillia Fund sub-fund, the net asset value per share is calculated on the 15th and on the last day of each month (a “Valuation Day”). If a Valuation Day falls on a public holiday (legal or bank holiday) in Luxembourg, the Valuation Day will be the preceding working day.

In the Ulysses Logiver Indiciel Dynamique sub-fund and each share class, the net asset value per share of each share class is dated every Wednesday in Luxembourg (a “Valuation Day”) and is calculated and published on the first working day after this Valuation Day, on the basis of the prices known on the said Valuation Day, as published by the stock exchanges concerned and with reference to the value of the assets owned on behalf of the sub-fund, in accordance with the stipulations of Article 12 of the Articles of Association. If a Valuation Day does not fall on a working day, the Valuation Day shall be the next working day.

The net asset value is stated in Euros (EUR) for all sub-funds.

The SICAV publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

Management Report

Ulysses Global Fund

After a turbulent beginning of the year with an important sell-off in the financial markets as a result of falling oil prices and important capital outflows from China, the situation improved at the end of March.

Four important reasons reverse the market negative trend of the beginning of the year:

- *agreement to freeze OPEC oil production*
- *the announcement of several measures by Chinese monetary authorities*
- *new macro indicators*
- *reports of Central Banks.*

Market recovery is supported by the increase in oil prices. Nevertheless, the persistency of low oil prices have affected considerably to the producers and exporting countries.

The perception of the slowdown in US economy is increasing while corporate profits of the companies are falling. Leading analysts have revised down earnings prospects for 2016.

European banks supported an excessive punishment. Banks and Eurostoxx index Stoxx 600 Banks have fallen up to 22% this year. The benefits of two-thirds of banks in the euro zone fell down again, which has put the profitability of the sector in the spotlight of investors, in an environment of low interest rates.

The Federal Reserve (Fed) does not consider, for the moment, these risks serious enough to change the US growth forecast. US economy (especially the labor market and housing) seems to resist well to external shocks and avoid the slowdown.

The ECB fuels the expectation of new measures in March. The uncertainty about global growth and the evolution of oil prices in a fragile financial environment have led the ECB to suggest new monetary policy actions in March.

Emerging markets also suffer from this widespread sell-off. The MSCI Emerging Markets index is down 6% compared to December 2015.

The risks in the markets remain moderate. Although the possibility of a slowdown in the US is maintained, the evolution of the oil prices and China will determine the evolution of the financial markets. Moreover, the effectiveness of EU monetary policy and the referendum on the possible departure of the United Kingdom of the European Union (Brexit) will add more uncertainty to the evolution of financial markets in the coming months.

The evolution of the Sicav will depend on the performance of the financial markets, and especially the evolution of the US and Europeans Index for having the large investments in these geographical areas.

Management Report (continued)

Ulysses Tactical Fund

Despite the decision to increase equity exposure to a higher level than in the portfolio's past, which should have had a positive impact on management results, since, when considered separately, the performance of our asset classes were below the benchmark index, the fund's performance was disappointing last year. 2015 was marked by an increase in net asset values until May, followed by a net decline, bringing the fund back to its level at the start of 2015.

The reasons for its lacklustre performance during the second half of the year include the weak performance of the high yield sector in Europe and the United States, the decline in oil prices, mainly affecting players in this sector providing services to energy companies, and the modest performance of banks in Southern Europe that are largely represented in the sub-fund's active stocks.

At the end of the year, the fund's equity allocation was still over 60% of total assets, restricted by low rates making it unattractive to hold bonds, but also since the recovery in Europe, which started in 2015, should continue in 2016 in an environment controlled by the ECB which is still very tolerant of high risk assets.

Ulysses L.T. Funds European General

In a disrupted market (MSCI Europe + returns: +4.91%), the fund's share increased by 12.36%, with the portfolio's weekly volatility staying slightly below that of the market (15.0% vs. 15.9%).

During the first half of the year, the market initially experienced a strong upward trend, concentrated on cyclical stocks (excluding oil and mines), Mid & Small caps and US stocks. This dynamic was strengthened by the pseudo-resolution of yet another crisis in Greece. The slowdown in economic growth in China, followed by a drop in oil prices, and lastly in other mining commodities put an end to the market rise resulting in a sharp correction in the slump in liquidity at the end of August, generating market concern regarding stocks exposed to emerging countries.

During the first half of the year, there were three main factors contributing to the strong outperformance of the portfolio: the revaluation of CHF (23% of Swiss stocks held), the healthy results published by the portfolio's companies and the Norbert Dentressangle takeover, with a premium of 36% on this position of 4.5%. However, this strong outperformance was weakened in July by the portfolio's exposure to emerging countries (approximately 27% of the consolidated operating result). The defensive part of the portfolio, however, offset the decline in cyclical stocks and Mid Caps in the market correction at the end of August. During the fourth quarter, the healthy results by the portfolio's companies enabled it to reach its highest relative performance.

The fund ended the year near all-time highs for relative performance, assets under management and number of shares. The portfolio turnover rate was only 11.7% and 5.8%, excluding the Norbert Dentressangle takeover.

Successes were relatively few but spectacular: Valeo (+38%), Swiss Re (+37%), Amrest (+83%!), etc. The lessons in modesty were numerous: Zodiac (-24%), Interserve (-16%), Prosegur (-16%), etc. Essilor and Kerry were sold for valuation reasons; Drägerwerke for insufficient growth prospects. Investments during the year were made in Aryzta, Borregaard, Interserve, Prosegur, Publicis and Teleperformance.

Management Report (continued)

Ulysses Quintillia Fund

The sub-fund had a dynamic start to the year, increasing over four months. At the end of April, the fund posted a positive performance of 6.4% for the year. Unfortunately, all progress was offset during the months which followed and the sub-fund ended the year with a negative performance (-1.0%).

In fact, after April, we experienced a Greece crisis and started to feel concerned about the economic situation in China. The price of a barrel continued to decline and had a knock-on effect on the economies of countries that are largely dependent on exporting oil, including the United States. Lastly, currency diversification, excluding the Euro, also penalised the fund.

Fortunately, the sub-fund's position was defensive and conservative and the conscious decision was to maintain a high level of liquidity. This decision is unlikely to have a negative impact given the deflationary environment in which we are living. Despite this, we think that one day the injection of unprecedented amounts of liquidity will lead to a considerable rise in inflation.

We would also like to mention an unusual phenomenon that we observed this year, which was that bond and equity markets moved in the same direction. We consider this a sign bond markets are subject, to a great extent, to the intervention of central banks.

In the future, we believe that it will be increasingly difficult to invest in bonds with artificially low rates, particularly when they are compared with the dividends of certain healthy companies. On the stock front, we remain cautious in a bullish but mature market which is nearing its expiry date. We continue to favour a minimum percentage invested in gold, through stocks of precious metals mining companies. We shall maintain this positioning in gold in the medium term.

Ulysses Logiver Indiciel Dynamique

The sub-fund was created on 24 February 2016. It was formed by merger by absorption of the Indiciel Dynamique sub-fund of the SICAV HELIOS, created in December 2013.

This management report covers the entire period, from 1 April 2015 until 31 March 2016, including the management type, performance and strategy of, on the one hand, Helios and on the other hand, Ulysses.

During the period considered, the sub-fund's performance was 13.4%, outperforming its benchmark index by 6.1%.

It should also be noted that during the same period, the total net assets increased by 67.73%, reaching EUR 32.7 million.

During the second half of 2015, after a wave of panic which hit the markets in August, we carefully repositioned ourselves on the markets in September to benefit from the recovery which lasted until the end of November. In December, further shock waves set the world stock markets back again. These stock markets did not have a clear enough geographical bias to underweight one geographical region or the other. In this context, we decided to lower the overall exposure to equities.

Management Report (continued)

Ulysses Logiver Indiciel Dynamique (continued)

This pull-back of markets, which started in December and continued until February 2016, shifted the focus to banking risk and the financial sector in general, which of course had global implications. No region of the world was spared and our strategic response to reduce stocks in general significantly lowered the volatility of the Helios Indiciel Dynamique fund, compared with competitor funds that adopted the same investment profile.

The accommodating policy of central banks which maintained rates at very low levels and made the bond class unattractive for investors was the reason we did not take risk in terms of credit and duration in our fixed-income securities segment. During the period, we were overweighted in short-term and high-quality bonds. In this context, we prevented the depreciation of the high yield valuation which experienced a very chaotic second half.

Strategy: The macroeconomic situation remains complicated and investors will observe the current earnings season to determine the outlook and the possibility or not of a decrease in earnings. To date, the figures for the first quarter are far from promising, even though earnings decreased less and were therefore higher than expected. Consensus projections of a 6.5% increase (MSCI World) in earnings seem too optimistic and do not reflect weak growth and growing concern over margins. We expect about 5% growth in earnings in 2016. It is true that, with the exception of the Federal Reserve, central banks shall remain very accommodating in the short term. Having said that, we believe that monetary stimulus, often considered excess liquidity, will gradually decrease and make valuations about 20 times more difficult to justify with the resurgence of growth in the United States and we have noted more support for US stocks. In relative terms, considering its low beta of 0.9, the US offers security during periods of low return. We have changed from underweighted to neutral for the US.

The eurozone underperformed, despite the bold action of the ECB and relatively strong economic activity. Disappointing earnings as a result of weak growth in volume and a stronger Euro are the main reasons. The political agenda could also sway the balance. Other ECB actions could lower, but not completely offset, these risks, at least for high risk assets. However, we believe that there are still prospects of better earnings as a result of the weaker growth in wages. That is why we can therefore confirm we remain neutral on Euro stocks.

As things are, an allocation similar to that of the benchmark is the most appropriate strategy.

Luxembourg, 6 July 2016

To the shareholders
of ULYSSES
12, Rue Eugène Ruppert
L-2453 Luxembourg

Report of the Réviseur d'Entreprises agréé

We have carried out the audit of the attached financial statements of ULYSSES (the "SICAV") and of each of its sub-funds, comprising the Statement of Net Assets and the Schedule of Investments as at 31 March 2016, and also the Statement of Operations and the Statement of Changes in the Net Assets for the Financial Year ending at that date, and a summary of the main accounting methods and other explanatory notes.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors is responsible for the preparation and faithful presentation of these financial statements, in accordance with the legal and regulatory requirements in force in Luxembourg for preparing and presenting financial statements, and also for any internal controls that it deems necessary to enable the financial statements to be presented without any material misstatements, whether they are a result of fraud or errors.

Responsibility of the approved Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We have carried out our audit in accordance with the International Auditing Standards as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. These standards require us to comply with the rules of ethics and to plan and perform the audit with a view to obtaining reasonable assurance that the financial statements do not contain any material misstatements.

An audit involves the implementation of procedures with a view to collecting evidence regarding the amounts and the information provided in the financial statements. The choice of the procedures is down to the Réviseur d'Entreprises agréé, as is the assessment of the risks that the financial statements contain material misstatements, whether they are a result of fraud or errors. In carrying out such an assessment, the Réviseur d'Entreprises agréé takes into account the internal controls in force in the entity relating to the preparation and faithful presentation of the financial statements in order to define the appropriate auditing procedures in the circumstances, and not for the purpose of expressing an opinion on the efficient operation of the entity's internal controls.

An audit also includes the assessment of the appropriateness of the accounting methods used and of the reasonableness of the accounting estimates made by the Board of Directors of the SICAV, and also the assessment of the overall presentation of the financial statements.

We consider that the evidence collected is sufficient and appropriate to provide a basis for our opinion.

To the shareholders
of ULYSSES
12, Rue Eugène Ruppert
L-2453 Luxembourg

Report of the Réviseur d'Entreprises agréé (cont.)

Opinion

In our opinion, the financial statements give a true and fair view of the net assets and the financial situation of ULYSSES and of each of its sub-funds as at 31 March 2016, and also of the result of their operations and of the changes in the net assets for the Financial Year ending at that date, in accordance with the legal and regulatory requirements in force in Luxembourg for preparing and presenting financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 25 July, 2016

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

P. Perichon

Statement of Net Asset as at March 31st, 2016
(by sub-fund)

	Sub-fund GLOBAL FUND (IN EUR)	Sub-fund TACTICAL FUND (IN EUR)	Sub-fund L.T. FUNDS EUROPEAN GENERAL (IN EUR)
ASSETS			
<i>Investments in Securities (note 1a)</i>	27 545 218,46	32 953 743,70	228 359 844,67
<i>Cash at Banks</i>	5 863 007,22	3 012 348,14	718 094,88
<i>Interest Receivable on Bonds</i>	96 072,29	221 011,57	0,00
<i>Dividends Receivable on Shares</i>	16 611,22	36 498,37	258 560,88
<i>Interest Receivable on Cash Accounts</i>	0,00	53,57	0,00
<i>Amounts Receivable on Subscriptions</i>	0,00	0,00	407 638,13
<i>Amounts Receivable on SWAP (note 8)</i>	0,00	0,00	13 000,00
<i>Unrealised Gain on Forward Exchange Contracts (note 8)</i>	0,00	0,00	0,00
<i>Guaranty Deposit</i>	324 000,00	0,00	0,00
Total ASSETS	33 844 909,19	36 223 655,35	229 757 138,56
LIABILITIES			
<i>Taxes and Expenses Payable (note 3)</i>	144 827,00	164 947,92	1 887 840,72
<i>Overdraft Interest Payable</i>	920,62	586,47	150,85
<i>Amounts Payable on Redemptions</i>	0,00	0,00	163 235,86
<i>Unrealised Loss on Forward Exchange Contracts (note 8)</i>	0,00	0,00	97 929,20
Total LIABILITIES	145 747,62	165 534,39	2 149 156,63
NET ASSETS	33 699 161,57	36 058 120,96	227 607 981,93

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

Statement of Net Asset as at March 31st, 2016
(by sub-fund)

	Sub-fund GLOBAL FUND (IN EUR)	Sub-fund TACTICAL FUND (IN EUR)	Sub-fund L.T. FUNDS EUROPEAN GENERAL (IN EUR)
Number of Shares Outstanding (at the end of the Financial Year)			
- Class A	44 907,094	17 273,000	702 115,090
- Class A (EUR)			
- Class B		171 249,000	28 369,527
- Class B (EUR)			122 369,000
- Class C (EUR)			39 958,000
- Class AP			11 992,000
- Class A-H USD			3 416,353
- Class A-H CHF			21 012,056
- Class CP			10 417,000
- Class C-H USD			2 809,000
- Class C-H CHF			
- Class Retail 1 - 0,75			
- Class Retail 2 - 0,00			
- Class Retail 3 - 1,00			
- Class Retail 4 - 0,50			
Net Asset Value per Share (at the end of the Financial Year)			
- Class A	750,420	181,550	250 670
- Class A (EUR)			
- Class B		192,250	249,030
- Class B (EUR)			245,700
- Class C			114,500
- Class AP			310,460
- Class A-H USD			261,900
- Class A-H CHF			113,290
- Class CP			303,730
- Class C-H USD			256,490
- Class C-H CHF			
- Class Retail 1 - 0,75			
- Class Retail 2 - 0,00			
- Class Retail 3 - 1,00			
- Class Retail 4 - 0,50			

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

Statement of Net Asset as at March 31st, 2016
(by sub-fund)

	Sub-fund QUINTILLIA FUND (IN EUR)	Sub-fund LONGIVER INDICIEL DYNAMIQUE (IN EUR)	CONSOLIDATED (IN EUR)
ASSETS			
Investments in Securities (note 1a)	5 643 216,21	30 547 638,20	325 049 661,24
Cash at Banks	1 839 703,98	2 116 634,09	13 549 788,31
Interest Receivable on Bonds	39 632,62	0,00	356 716,48
Dividends Receivable on Shares	2 916,80	0,00	314 587,27
Interest Receivable on Cash Accounts	45,54	183,70	282,81
Amounts Receivable on Subscriptions	0,00	100 130,88	507 769,01
Amounts Receivable on SWAP (note 8)	0,00	0,00	13 000,00
Unrealised Gain on Forward Exchange Contracts (note 8)	0,00	4 780,23	4 780,23
Guaranty Deposit	0,00	0,00	324 000,00
Total ASSETS	7 525 515,15	32 769 367,10	340 120 585,35
LIABILITIES			
Taxes and Expenses Payable (note 3)	34 666,52	45 778,51	2 278 060,67
Overdraft Interest Payable	127,03	425,65	2 210,62
Amounts Payable on Redemptions	0,00	0,00	163 235,86
Unrealised Loss on Forward Exchange Contracts (note 8)	0,00	0,00	97 929,20
Total LIABILITIES	34 793,55	46 204,16	2 541 436,35
NET ASSETS	7 490 721,60	32 723 162,94	337 579 149,00

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

Statement of Net Asset as at March 31st, 2016
(by sub-fund)

	Sub-fund QUINTILLIA FUND (IN EUR)	Sub-fund LONGIVER INDICIEL DYNAMIQUE (IN EUR)	CONSOLIDATED (IN EUR)
Number of Shares Outstanding (at the end of the Financial Year)			
- Class A	7 630,000		
- Class A (EUR)			
- Class B			
- Class B (EUR)			
- Class C (EUR)			
- Class AP			
- Class A-H USD			
- Class A-H CHF			
- Class CP			
- Class C-H USD			
- Class C-H CHF			
- Class Retail 1 - 0,75		15 828,541	
- Class Retail 2 - 0,00		7 178,000	
- Class Retail 3 - 1,00		170,285	
- Class Retail 4 - 0,50		2 443,560	
Net Asset Value per Share (at the end of the Financial Year)			
- Class A	981,750		
- Class A (EUR)			
- Class B			
- Class B (EUR)			
- Class C			
- Class AP			
- Class A-H USD			
- Class A-H CHF			
- Class CP			
- Class C-H USD			
- Class C-H CHF			
- Class Retail 1 - 0,75		1 271,520	
- Class Retail 2 - 0,00		1 274,950	
- Class Retail 3 - 1,00		1 348,930	
- Class Retail 4 - 0,50		1 315,940	

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

Statement of Operations from April 1st, 2015 to March 31st, 2016
(by sub-fund)

	Sub-fund GLOBAL FUND (IN EUR)	Sub-fund TACTICAL FUND (IN EUR)	Sub-fund L.T. FUNDS EUROPEAN GENERAL (IN EUR)
INCOME			
Dividends (note 1g)	290 428,42	485 106,52	4 822 032,83
Interest on Bonds (note 1g)	146 842,23	623 432,75	0,00
Interest on Cash Accounts	0,01	1 640,03	166,55
Commissions on Security Lending (note 7)	0,00	22 668,98	0,00
Commission on Subscriptions and Redemptions	0,00	0,00	0,00
Aberdeen – Tax (note 11)	8.008,74	56.792,45	273.969,95
Other Income	0,00	0,00	0,00
Total	445 279,40	1 189 640,73	5 096 169,33
EXPENSES			
Management Fees (note 4)	507 559,97	565 875,08	2 426 064,86
Custodian Fees	119 485,17	142 764,94	699 020,50
Subscription Tax (note 5)	15 213,14	18 682,49	41 939,99
Administration Fees (note 6)	8 865,93	9 682,61	57 400,86
Miscellaneous Fees	11 226,10	23 437,47	118 274,20
Transaction Fees	14 962,86	63 509,52	277 980,62
Overdraft Interest	2 743,68	4 537,46	3 634,50
Taxes paid to Foreign Authorities	1 250,00	3 722,65	7 937,03
Performance Fees (note 4)	0,00	0,00	3 020 777,45
Total	681 306,85	832 212,22	6 653 030,01
NET PROFIT / LOSS	-236 027,45	357 428,51	-1 556 860,68
Net Realised Profit / (Loss)			
- on investments (note 1b)	5 188 134,75	2 213 065,28	12 193 442,23
- on currencies	-37 442,57	-58 722,47	-101 713,99
- on forward exchange contracts	0,00	0,00	-264 536,60
- on futures	3 091 512,00	0,00	0,00
- on SWAP	0,00	0,00	251 569,10
NET REALISED PROFIT / (LOSS)	8 006 176,73	2 511 771,32	10 521 900,06
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	-9 379 449,38	-10 815 860,22	-25 263 275,97
- on forward exchange contracts	0,00	0,00	-163 189,69
- on futures	70 000,00	0,00	0,00
- on SWAP	0,00	0,00	68 062,00
RESULT OF OPERATIONS	-1 303 272,65	-8 304 088,90	-14 836 503,60

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

Statement of Operations from April 1st, 2015 to March 31st, 2016
(by sub-fund)

	Sub-fund QUINTILLIA FUND (IN EUR)	Sub-fund LONGIVER INDICIEL DYNAMIQUE (IN EUR)	CONSOLIDATED (IN EUR)
INCOME			
Dividends (note 1g)	29 135,23	0,00	5 626 703,00
Interest on Bonds (note 1g)	109 436,74	0,00	879 711,72
Interest on Cash Accounts	93,39	187,15	2 087,13
Commissions on Security Lending (note 7)	0,00	0,00	22 668,98
Commission on Subscriptions and Redemptions	0,00	824,20	824,20
Aberdeen – Tax (note 11)	2.525,84	0,00	341.296,98
Other Income	1 694,99	0,00	1 694,99
Total	142 886,19	1 011,35	6 874 987,00
EXPENSES			
Management Fees (note 4)	88 132,10	20 315,41	3 607 947,42
Custodian Fees	14 412,08	4 948,63	980 631,32
Subscription Tax (note 5)	2 854,48	1 650,86	80 340,96
Administration Fees (note 6)	26 735,21	3 616,26	106 300,87
Miscellaneous Fees	2 899,37	10 458,38	166 295,52
Transaction Fees	2 613,65	789,78	359 856,43
Overdraft Interest	6 896,46	333,45	18 145,55
Taxes paid to Foreign Authorities	0,00	4 244,84	17 154,52
Performance Fees (note 4)	0,00	0,00	3 020 777,45
Total	144 543,35	46 357,61	8 357 450,04
NET PROFIT / LOSS	-1 657,16	-45 346,26	-1 482 463,04
Net Realised Profit / (Loss)			
- on investments (note 1b)	-127 354,56	257 423,07	19 724 710,77
- on currencies	-19 173,63	-55 397,44	-272 450,10
- on forward exchange contracts	0,00	0,00	-264 536,60
- on futures	0,00	-144 900,00	2 946 612,00
- on SWAP	0,00	0,00	251 569,10
NET REALISED PROFIT / (LOSS)	-148 185,35	11 779,37	20 903 442,13
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	-332 540,42	1 126 718,23	-44 664 407,76
- on forward exchange contracts	0,00	4 780,23	-158 409,46
- on futures	0,00	0,00	70 000,00
- on SWAP	0,00	0,00	68 062,00
RESULT OF OPERATIONS	-480 725,77	1 143 277,83	-23 781 313,09

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

Statement of Changes in the Net Assets
From April 1st, 2015 to March 31st, 2016
(by sub-fund)

	Sub-fund GLOBAL FUND (IN EUR)	Sub-fund TACTICAL FUND (IN EUR)	Sub-fund L.T. FUNDS EUROPEAN GENERAL (IN EUR)
NET ASSETS (at the beginning of the Financial Year)	49 622 193,46	45 604 730,42	210 394 169,49
NET PROFIT / LOSS	-236 027,45	357 428,51	-1 556 860,68
Net Realised Profit / (Loss)			
- on investments (note 1b)	5 188 134,75	2 213 065,28	12 193 442,23
- on currencies	-37 442,57	-58 722,47	-101 713,99
- on forward exchange contracts	0,00	0,00	-264 536,60
- on futures	3 091 512,00	0,00	0,00
- on SWAP	0,00	0,00	251 569,10
Sub-total	57 628 370,19	48 116 501,74	220 916 069,55
Subscriptions / Redemptions			
- Subscriptions	31 999,27	1 148 472,72	88 983 096,22
- Redemptions	-14 651 758,51	-2 390 993,28	-56 932 780,18
Net Subscriptions / Redemptions	-14 619 759,24	-1 242 520,56	32 050 316,04
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	-9 379 449,38	-10 815 860,22	-25 263 275,97
- on forward exchange contracts	0,00	0,00	-163 189,69
- on futures	70 000,00	0,00	0,00
- on SWAP	0,00	0,00	68 062,00
NET ASSETS (at the end of the Financial Year)	33 699 161,57	36 058 120,96	227 607 981,93

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

Statement of Changes in the Net Assets
From April 1st, 2015 to March 31st, 2016
(by sub-fund)

	Sub-fund QUINTILLIA FUND (IN EUR)	Sub-fund LONGIVER INDICIEL DYNAMIQUE (IN EUR)	CONSOLIDATED (IN EUR)
NET ASSETS (at the beginning of the Financial Year)	8 551 574,17	0,00	314 172 667,54
NET PROFIT / LOSS	-1 657,16	-45 346,26	-1 482 463,04
Net Realised Profit / (Loss)			
- on investments (note 1b)	-127 354,56	257 423,07	19 724 710,77
- on currencies	-19 173,63	-55 397,44	-272 450,10
- on forward exchange contracts	0,00	0,00	-264 536,60
- on futures	0,00	-144 900,00	2 946 612,00
- on SWAP	0,00	0,00	251 569,10
Sub-total	8 403 388,82	11 779,37	335 076 109,67
Subscriptions / Redemptions			
- Subscriptions	0,00	31 744 796,61	121 908 364,82
- Redemptions	-580 126,80	-164 911,50	-74 720 570,27
Net Subscriptions / Redemptions	-580 126,80	31 579 885,11	47 187 794,55
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	-332 540,42	1 126 718,23	-44 664 407,76
- on forward exchange contracts	0,00	4 780,23	-158 409,46
- on futures	0,00	0,00	70 000,00
- on SWAP	0,00	0,00	68 062,00
NET ASSETS (at the end of the Financial Year)	7 490 721,60	32 723 162,94	337 579 149,00

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

Schedule of Investments as at March 31st, 2016

(GLOBAL FUND sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AUD	DULUXGROUP LTD	38 000	116 233,28	161 090,86	0,48
	NORTHERN STAR RESOURCES LTD	47 000	105 849,80	108 822,74	0,32
	Total AUSTRALIAN DOLLAR		222 083,08	269 913,60	0,80
CAD	CANADIAN NATIONAL RAILWAY CO	7 740	266 648,09	426 187,05	1,26
	CONSTELLATION SOFTWARE INC.	500	188 204,68	180 396,21	0,54
	Total CANADIAN DOLLAR		454 852,77	606 583,26	1,80
CHF	NESTLE -REG-	5 000	257 343,09	329 209,62	0,98
	SCHINDLER HOLDING S.A.	1 500	146 007,41	242 061,86	0,72
	Total SWISS FRANC		403 350,50	571 271,48	1,70
EUR	BASF SE	3 300	207 974,74	218 790,00	0,65
	BECHTLE A.G.	2 850	154 742,46	258 723,00	0,77
	BMW-BAYERISCHE MOTOREN WERKE A.G.	3 057	213 812,06	246 699,90	0,73
	CONTINENTAL	550	112 431,61	110 000,00	0,33
	DINAMIA CAPITAL PRIVADO S.C.R. S.A.	19 434	158 143,95	149 641,80	0,44
	FRESENIUS MEDICAL CARE A.G.	2 175	103 731,84	169 302,00	0,50
	HENKEL	3 314	226 802,01	321 126,60	0,95
	HERMES INTERNATIONAL S.A.	69	0,00	21 352,05	0,06
	INDUSTRIA DE DISEÑO TEXTIL S.A.	20 000	440 372,59	591 300,00	1,75
	KONE -B-	7 698	198 532,33	326 087,28	0,97
	LVMH MOET HENNESSY LOUIS VUITTON SE	1 426	156 560,75	214 613,00	0,64
	PATRIZIA IMMOBILIEN A.G.	6 000	147 754,32	147 930,00	0,44
	RED ELECTRICA CORP.ORACION S.A.	1 350	90 092,25	103 005,00	0,31
	Total EURO		2 210 950,91	2 878 570,63	8,54
GBP	DIAGEO PLC	8 000	151 849,26	189 846,76	0,56
	SHIRE PLC	5 650	200 917,80	282 125,88	0,84
	WOLSELEY PLC	5 129	206 249,71	254 816,56	0,76
	Total BRITISH POUND		559 016,77	726 789,20	2,16

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

Schedule of Investments as at March 31st, 2016

(GLOBAL FUND sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
NOK	BAKKAFROST P-F	5 000	124 305,65	170 017,51	0,50
	Total NORWEGIAN KRONE		124 305,65	170 017,51	0,50
USD	ABBVIE INC.	5 000	199 544,90	250 625,25	0,74
	ANHEUSER-BUSCH INBEV S.A. -ADR-	3 325	184 468,04	363 735,25	1,08
	BROOKFIELD INFRASTRUCTURE PARTNERS	7 515	161 202,27	277 835,07	0,82
	COCA-COLA ENTERPRISES INC.	5 000	155 134,07	222 631,74	0,66
	JARDINE MATHESON HOLDINGS LTD	1 904	73 130,35	95 371,26	0,28
	MARRIOTT VACATIONS WORLDWIDE CORP.	3 300	124 015,66	195 471,90	0,58
	MASTERCARD INC.	4 650	241 955,99	385 612,74	1,14
	NATUS MEDICAL INC.	2 200	74 275,69	74 192,44	0,22
	NIKE INC. -B-	2 400	140 539,56	129 461,63	0,38
	ONE GAS INC.	2 225	115 110,97	119 299,28	0,35
	PALO ALTO NETWORKS INC.	1 000	133 602,49	143 082,80	0,42
	SENSATA TECHNOLOGIES HOLDING N.V.	5 600	155 179,14	190 868,33	0,57
	THE HERSHEY CO	2 700	158 850,85	218 194,02	0,65
	TIME WARNER CABLE INC.	800	130 713,31	143 649,69	0,43
	VISA INC.	3 840	169 330,43	257 718,57	0,76
	WABCO HOLDINGS INC.	2 300	151 225,29	215 800,97	0,64
	WEC ENERGY GROUP INC.	1 700	85 124,01	89 613,44	0,27
	Total DOLLAR US		2 453 403,02	3 373 164,38	9,99
	Total Shares & Related Securities		6 427 962,70	8 596 310,06	25,49
	Bonds				
EUR	GERMANY 4,00 07-040118	852 000	966 253,20	919 521,00	2,73
	LUXEMBOURG GOV 3,375 10-180520	3 000 000	3 468 000,00	3 467 865,00	10,29
	Total Bonds		4 434 253,20	4 387 386,00	13,02
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		10 862 215,90	12 983 696,06	38,51
	Investment Funds				
EUR	AMUNDI ETF EURO STOXX 50 UCITS ETF -CAP-	115 532	6 714 607,94	6 833 717,80	20,28
	AQUA-REND MONETARY EUR -CAP-	1 800	886 443,60	886 410,00	2,63
	LYXOR INDEX FD LYXOR EURO STOXX 50 (DR) UCITS ETF C EUR -CAP-	53 390	6 680 064,71	6 841 394,60	20,31
	Total Investment Funds		14 281 116,25	14 561 522,40	43,22

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

Schedule of Investments as at March 31st, 2016
(GLOBAL FUND sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
SGD	Other Transferable Securities				
	CELESTIAL NUTRIFOODS LTD	767 000	142 226,68	0,00	0,00
	Total SINGAPORE DOLLAR		142 226,68	0,00	0,00
	Total Other Transferable Securities		14 423 342,93	14 561 522,40	43,22
	Total Portfolio		25 285 558,83	27 545 218,46	81,73

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

Schedule of Investments as at March 31st, 2016

(TACTICAL FUND sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CHF	ADECCO S.A. -REG-	15 540	895 407,51	892 170,45	2,47
	ARYZTA A.G.	7 000	315 268,84	255 495,99	0,71
	BALOISE HOLDING A.G.	2 160	143 146,02	241 880,41	0,67
	KUONI REISEN HOLDING A.G.	1 000	265 696,10	330 584,19	0,92
	LAFARGEHOLCIM LTD	4 458	231 795,87	184 774,65	0,51
	Total SWISS FRANC		1 851 314,34	1 904 905,69	5,28
CZK	CESKE ENERGETOSCKE ZAVODY A.S. CEZ	13 250	275 960,08	205 398,64	0,57
	Total CZECH KORUNA		275 960,08	205 398,64	0,57
EUR	AEGON N.V.	154 524	1 043 449,81	746 969,02	2,07
	ALPHA BANK AE	100 000	312 951,60	196 000,00	0,54
	ASTALDI SpA	101 621	695 464,35	412 987,74	1,15
	ATOS SE	6 075	329 332,18	434 848,50	1,21
	BANCA CARIGE SpA	200 000	345 915,00	114 000,00	0,32
	BANCA MONTE DEI PASCHI DI SIENA SpA	700 000	938 815,00	352 100,00	0,98
	BANCO POPOLARE SOCIETA COOP	58 855	676 790,63	355 778,48	0,99
	BANK OF CYPRUS PUBLIC	1 035 002	559 797,32	155 250,30	0,43
	BASTIDE LE CONFORT MEDICAL S.A.	33 365	246 434,06	566 537,70	1,57
	BILFINGER SE	8 000	447 157,46	296 600,00	0,82
	BIOMERIEUX	11 000	965 781,49	1 107 150,00	3,07
	BNP PARIBAS	7 300	380 108,96	322 879,00	0,90
	CATTOLICA DI ASSICURAZIONI	130 000	838 573,89	780 000,00	2,16
	COMMERZBANK A.G.	61 200	759 642,33	467 629,20	1,30
	DALENYS S.A.	97 084	809 730,59	669 879,60	1,86
	DELTA LLOYD N.V.	100 000	721 646,40	408 400,00	1,13
	DELTA LLOYD N.V.-DSO-240316	100 000	0,00	123 400,00	0,34
	DEUTSCHE BANK -REG-	44 145	1 344 511,63	659 967,75	1,83
	ELLAKTOR S.A.	30 000	39 300,00	38 100,00	0,11
	FOURLIS HOLDING S.A.	59 632	239 806,84	169 951,20	0,47
	GALP ENERGIA -B-	26 633	316 238,80	294 294,65	0,82
	GAS NATURAL	20 000	400 284,00	355 400,00	0,99
	GEK TERNA HOLDINGS REAL ESTATE CONSTR	66 314	114 878,08	109 418,10	0,30

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

Schedule of Investments as at March 31st, 2016

(TACTICAL FUND sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
EUR	GROUPE EUROTUNNEL HEURTEY PETROCHEM KONINKLIJKE DSM N.V. MEDIASET SpA NATIONAL BANK OF GREECE S.A. OUTOKUMPU OY-A- PIRAEUS BANK S.A. PORSCHE AUTOMOBIL HOLDING SE - VZ PROMOTORA DE INFORMACIONES S.A. PUBLIC POWER CORP. RAIFFEISEN BANK INTERNATIONAL A.G. ROYAL DUTCH SHELL PLC -A- SCHNEIDER ELECTRIC SE SERVIZI ITALIA SpA SOLOCAL GROUP TELEPERFORMANCE Total S.A.	70 000 25 850 12 266 100 000 2 078 066 150 000 2 000 000 8 000 59 272 85 000 49 500 8 551 8 000 59 320 15 000 12 706 10 482	526 325,04 622 285,86 642 481,81 395 511,00 958 740,00 504 159,71 588 006,22 391 888,00 377 060,28 575 512,45 949 074,69 240 965,70 476 980,00 231 379,37 200 948,00 391 521,22 424 930,95	689 500,00 334 499,00 592 877,11 362 600,00 519 516,50 514 200,00 454 000,00 362 320,00 343 777,60 266 900,00 659 092,50 182 478,34 444 320,00 219 484,00 67 530,00 981 665,56 419 908,92	1,91 0,93 1,64 1,01 1,44 1,43 1,26 1,00 0,95 0,74 1,83 0,51 1,23 0,61 0,19 2,72 1,16
	Total EURO		21 024 380,72	16 552 210,77	45,92
GBP	AVANTI COMMUNICATIONS GROUP PLC FIRSTGROUP PLC G4S PLC INTERSERVE PLC PEARSON PLC POUNDLAND GROUP PLC TESCO PLC	168 000 183 321 137 516 93 725 20 000 150 000 117 938	500 938,46 239 674,03 437 592,45 685 662,37 248 379,63 514 107,60 386 760,78	205 007,25 223 587,58 330 586,49 512 807,03 220 722,71 295 137,79 285 306,27	0,57 0,62 0,92 1,42 0,61 0,82 0,79
	Total BRITISH POUND		3 013 115,32	2 073 155,12	5,75
PLN	ASSECO POLAND S.A. ASTARTA HOLDING N.V. ENERGA S.A. INTEGER.PL S.A.	4 000 8 220 66 158 1 158	51 177,60 49 845,40 263 788,21 68 048,71	57 143,53 73 163,57 204 499,00 22 254,90	0,16 0,20 0,57 0,06
	Total POLISH ZLOTY		432 859,92	357 061,00	0,99
SEK	RATOS AB	6 650	38 348,79	37 468,34	0,10
	Total SWEDISH KRONA		38 348,79	37 468,34	0,10

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

Schedule of Investments as at March 31st, 2016

(TACTICAL FUND sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
USD	COMM HEALTH SYSTEMS INC.	5 000	123 167,42	81 216,27	0,23
	ECOPETROL S.A. -ADR-	15 000	201 398,07	113 334,21	0,31
	MHP S.A. -GDR-	19 084	181 344,13	142 349,17	0,39
	PSJC LUKOIL -SPONSORED ADR-	8 000	166 931,25	271 335,18	0,75
	PEARSON PLC -SPONSORED ADR-	24 393	269 922,26	268 428,96	0,74
	GAZPROM -SPONSORED ADR-	35 000	39 562,03	132 376,82	0,37
	ROSTELECOM -ADR-	20 000	199 394,26	155 850,99	0,43
	TENET HEALTHCARE CORP.	4 000	107 149,32	101 548,86	0,28
	Total DOLLAR US		1 288 868,74	1 266 440,46	3,50
	Total Shares & Related Securities		27 924 847,91	22 396 640,02	62,11
EUR	Bonds				
	ABENGOA 6,25 13-170119	300 000	284 400,00	28 480,50	0,08
	AGEASFINLUX FRN 02-PERP	750 000	478 125,00	424 920,00	1,18
	ASSYSTEM FRN 14-OPEN END PERPETUAL	10 000	277 000,00	286 500,00	0,79
	ASTALDI SpA 7,125 13-011220	400 000	420 000,00	402 438,00	1,12
	CASINO GUICHARD VAR 05-PERPETUAL	850 000	527 015,00	438 855,00	1,22
	CELESIO FINANCE 4,50 10-260417	400 000	413 615,00	415 954,00	1,15
	CMA CGM 8,75 13-151218	150 000	134 850,00	142 604,25	0,40
	CREDIT AGRICOLE FRN 05-PERPETUAL	400 000	268 800,00	207 406,00	0,58
	EIB FRN 09-150120	600 000	604 515,00	606 984,00	1,68
	ELM FRN 07-PERPETUAL	650 000	165 765,00	677 959,75	1,88
	FCC-FOM CON CONTRA 6,50 09-301020	1 200 000	1 189 015,00	1 193 688,00	3,31
	GALP ENERG-PARPUBLIC 5,25 10-280917	400 000	432 615,00	422 950,00	1,17
	GREECE FRN 12-151042	315 000	6 715,63	882,00	0,00
	GREECE FRN 12-240223	15 000	10 490,10	10 905,75	0,03
	GREECE FRN 12-240224	15 000	9 620,11	10 674,75	0,03
	GREECE FRN 12-240225	15 000	9 249,37	10 446,38	0,03
	GREECE FRN 12-240226	15 000	9 114,07	10 222,50	0,03
	GREECE FRN 12-240227	15 000	9 049,06	9 997,13	0,03
	GREECE FRN 12-240228	16 000	9 231,74	10 416,80	0,03
	GREECE FRN 12-240229	16 000	9 090,06	10 188,00	0,03
	GREECE FRN 12-240230	16 000	9 030,08	10 006,80	0,03
	GREECE FRN 12-240231	16 000	8 808,92	9 854,00	0,03
	GREECE FRN 12-240232	16 000	8 808,92	9 700,00	0,03
	GREECE FRN 12-240233	16 000	8 808,92	9 527,60	0,03

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

Schedule of Investments as at March 31st, 2016

(TACTICAL FUND sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
EUR	GREECE FRN 12-240234	16 000	8 809,67	9 408,00	0,03
	GREECE FRN 12-240235	16 000	8 751,94	9 281,20	0,03
	GREECE FRN 12-240236	16 000	8 809,67	9 123,20	0,03
	GREECE FRN 12-240237	16 000	8 809,67	9 083,60	0,03
	GREECE FRN 12-240238	16 000	8 810,04	9 057,20	0,03
	GREECE FRN 12-240239	16 000	8 810,04	9 068,00	0,03
	GREECE FRN 12-240240	16 000	8 810,04	9 064,40	0,03
	GREECE FRN 12-240241	16 000	8 903,76	9 060,40	0,03
	GREECE FRN 12-240242	16 000	8 903,76	9 002,00	0,02
	HELLENIC PETROLEUM 8,00 13-100517	300 000	298 455,00	298 875,00	0,83
	MOL HUNG OIL & GAS 5,875 10-200417	500 000	530 280,00	525 265,00	1,46
	OUTOKUMPU 5,875 12-070616	400 000	387 015,00	403 568,00	1,12
	PIERRE ET VACANCES 3,50 14-011019	11 000	403 700,00	420 750,00	1,17
	PUBLIC POWER CORP. 5,50 14-010519	1 000 000	1 018 000,00	742 500,00	2,06
	RALLYE S.A. 1,00 13-021020	3 700	395 900,00	323 228,30	0,90
	RECTICEL 5,00 07-230717	100 000	100 015,00	101 831,50	0,28
	SAFILO GROUP 1,25 14-220519	300 000	280 500,00	270 232,50	0,75
	TELECOM ITALIA 5,25 05-170355	300 000	237 744,00	308 788,50	0,86
	Total EURO		9 034 759,57	8 838 748,01	24,58
USD	ABENGOA FIN 8,875 10-011117	300 000	238 523,21	24 022,64	0,07
	CGG VERITAS 6,50 11-010621	400 000	300 531,43	142 463,25	0,40
	LUKOIL INTERNATIONAL FIN 3,416 13-240418	300 000	266 996,83	262 092,93	0,71
	MTN INVESTMENTS LTD 4,755 14-111124	350 000	280 512,94	278 725,37	0,75
	PETROBRAS GLOBAL 3,00 13-150119	300 000	235 383,10	226 199,81	0,61
	VIMPELCOM HOLDINGS 5,20 13-130219	400 000	262 071,44	355 966,83	0,97
	Total DOLLAR US		1 584 018,95	1 289 470,83	3,51
	Total Bonds		10 618 778,52	10 128 218,84	28,09
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		38 543 626,43	32 524 858,86	90,20
	Fixed Income Funds				
USD	VINACAPITAL VIETNAM OPPORTUNITY LTD	100 000	239 815,28	219 384,84	0,61
	Total Fixed Income Funds		239 815,28	219 384,84	0,61

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

Schedule of Investments as at March 31st, 2016

(TACTICAL FUND sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
EUR	Structured Products				
	BMP5-BANK OF NEW YORK FRESH 08-301299	2 000 000	940 000,00	209 500,00	0,58
	Total Structured Products		940 000,00	209 500,00	0,58
EUR	Other Transferable Securities				
	ALAPIS HOLDING INDUSTR & COMMERCIAL	60 000	193 573,45	0,00	0,00
	Total Other Transferable Securities		193 573,45	0,00	0,00
	Total Portfolio		39 917 015,16	32 953 743,70	91,39

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

Schedule of Investments as at March 31st, 2016

(L.T. FUNDS EUROPEAN GENERAL sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CHF	ARYZTA A.G.	125 000	5 400 308,76	4 562 428,41	2,00
	DUFREY A.G.	42 500	4 535 553,65	4 607 331,04	2,02
	LONZA GROUP A.G.	67 500	4 761 840,10	10 063 917,53	4,42
	NESTLE -REG-	67 500	3 477 557,49	4 444 329,90	1,95
	SGS -REG-	2 500	3 788 355,25	4 655 211,91	2,05
	SIKA FINANZ A.G. -BEARER-	2 750	6 490 222,97	9 591 294,39	4,21
	SWISS REINSURANCE A.G.	120 000	7 297 248,92	9 775 945,02	4,30
	Total SWISS FRANC		35 751 087,14	47 700 458,20	20,95
DKK	CARLSBERG -B-	150 000	11 082 351,91	12 563 252,49	5,52
	Total DANISH KRONE		11 082 351,91	12 563 252,49	5,52
EUR	ABERTIS INFRAESTRUCTURAS S.A. -A-	600 000	9 446 376,56	8 670 000,00	3,81
	AGTA RECORD	50 006	1 011 449,85	2 460 295,20	1,08
	AIR LIQUIDE S.A. PRIME DE FIDELITE	75 680	4 800 062,30	7 483 995,20	3,29
	AIR LIQUIDE S.A. PRIME DE FIDELITE 2017	19 320	1 832 249,64	1 910 554,80	0,84
	AIR LIQUIDE S.A. PRIME DE FIDELITE 2018	55 000	5 614 165,27	5 438 950,00	2,39
	ARCADIS N.V.	360 000	8 271 198,98	5 900 400,00	2,59
	GL EVENTS	250 000	4 491 083,09	4 400 000,00	1,93
	LEGRAND HOLDING	75 000	2 439 434,74	3 693 375,00	1,62
	LVMH MOET HENNESSY LOUIS VUITTON SE	60 000	8 077 068,02	9 030 000,00	3,97
	MOTA-ENGIL SGPS S.A.	1 550 000	4 803 253,31	2 884 550,00	1,27
	MTU AERO ENGINES A.G.	100 000	8 201 957,00	8 429 000,00	3,70
	OHB SE	310 484	5 626 782,52	5 916 272,62	2,60
	PROSEGUR COMPANIA DE SEGURIDAD S.A.	1 750 000	8 994 477,50	8 662 500,00	3,81
	PUBLICIS GROUPE S.A.	100 000	6 785 693,50	6 171 000,00	2,71
	SODEXHO	55 000	4 325 149,94	5 210 700,00	2,29
	SODEXHO PRIME DE FIDELITE 2016	35 000	1 471 109,85	3 315 900,00	1,46
	SODEXHO PRIME DE FIDELITE 2020	100 000	7 931 180,50	9 474 000,00	4,16
	SYNERGIE S.A.	450 000	7 998 763,06	10 728 000,00	4,71

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

Schedule of Investments as at March 31st, 2016

(L.T. FUNDS EUROPEAN GENERAL sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
EUR	TELEPERFORMANCE	120 000	7 811 850,04	9 271 200,00	4,07
	VALEO	100 000	6 841 590,04	13 680 000,00	6,01
	Total EURO		116 774 895,71	132 730 692,82	58,31
GBP	CAPITA PLC	575 000	6 349 449,51	7 556 914,93	3,32
	EXPERIAN PLC	302 185	3 823 362,57	4 745 163,97	2,08
	INTERSERVE PLC	1 250 000	10 671 771,57	6 839 250,80	3,00
	Total BRITISH POUND		20 844 583,65	19 141 329,70	8,40
NOK	BORREGAARD ASA	1 500 000	9 287 158,80	8 832 422,69	3,89
	Total NORWEGIAN KRONE		9 287 158,80	8 832 422,69	3,89
PLN	AMREST HOLDINGS SE	150 000	3 086 305,09	7 391 688,77	3,26
	Total POLISH ZLOTY		3 086 305,09	7 391 688,77	3,26
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		196 826 382,30	228 359 844,67	100,33
	Total Portfolio		196 826 382,30	228 359 844,67	100,33

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

Schedule of Investments as at March 31st, 2016

(QUINTILLIA FUND sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CAD	BARRICK GOLD CORP.	7 100	81 071,78	84 971,67	1,13
	Total CANADIAN DOLLAR		81 071,78	84 971,67	1,13
CHF	ROCHE HOLDING A.G. –PARTICIPATION CERTIFICATE-	320	78 589,23	69 410,31	0,93
	Total SWISS FRANC		78 589,23	69 410,31	0,93
EUR	BANQUE NATIONALE DE Belgique	20	50 623,34	61 185,00	0,82
	BNP PARIBAS	1 500	77 703,70	66 345,00	0,89
	K+S A.G.	2 000	36 664,45	41 130,00	0,55
	Total S.A.	1 725	73 733,88	69 103,50	0,92
	Total EURO		238 725,37	237 763,50	3,18
HKD	C.P. POKPHAND CO LTD	800 000	78 333,29	73 311,88	0,98
	CHEUNG KONG PROPERTY HOLDINGS LTD	4 514	0,00	25 509,17	0,34
	CK HUTCHISON HOLDINGS LTD	4 514	52 375,12	51 426,90	0,69
	Total HONG KONG DOLLAR		130 708,41	150 247,95	2,01
JPY	KYOCERA CORP.	1 800	75 917,86	69 664,41	0,93
	MITSUBISHI HEAVY INDUSTRIES	17 000	59 516,51	55 494,33	0,74
	TOKYO GAS	15 000	55 800,45	61 450,00	0,82
	TREND MICRO INC.	2 200	47 051,73	70 768,41	0,94
	Total JAPANESE YEN		238 286,55	257 377,15	3,43
NOK	YARA INTERNATIONAL	1 700	52 202,72	56 164,66	0,75
	Total NORWEGIAN KRONE		52 202,72	56 164,66	0,75
USD	CHESAPEAKE ENERGY CORP.	3 000	39 078,18	10 846,39	0,14
	CHEVRON CORP.	950	76 303,31	79 531,39	1,06
	COEUR MINING INC.	13 000	108 167,42	64 113,03	0,86

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

Schedule of Investments as at March 31st, 2016

(QUINTILLIA FUND sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
USD	CONOCOPHILLIPS	1 600	70 392,70	56 541,62	0,75
	FREEMONT MCMORAN	9 000	117 178,52	81 624,33	1,09
	NEWMONT MINING CORP.	3 100	55 950,48	72 307,49	0,97
	Total DOLLAR US		467 070,61	364 964,25	4,87
	Total Shares & Related Securities		1 286 654,67	1 220 899,49	16,30
	Bonds				
AUD	MERCEDES BENZ 3,875 13-120716	220 000	155 290,83	148 908,40	1,99
	Total AUSTRALIAN DOLLAR		155 290,83	148 908,40	1,99
BRL	AMBEV INTERNATIONAL FIN 9,50 09-240717	500 000	164 887,49	115 745,56	1,55
	Total BRAZILIAN REAL		164 887,49	115 745,56	1,55
CHF	SELECTA GROUP 6,50 14-150620	200 000	168 527,80	176 434,37	2,36
	Total SWISS FRANC		168 527,80	176 434,37	2,36
EUR	ABH FINANCIAL 5,50 14-100617	200 000	202 300,00	204 811,00	2,73
	FIAT FINANCE TRADE 4,75 14-220321	100 000	100 000,00	107 372,50	1,43
	LAFARGE S.A. 4,75 13-300920	200 000	199 336,09	234 450,00	3,13
	THYSSENKRUPP 4,00 13-270818	100 000	99 825,68	106 196,50	1,42
	TRAFIGURA FUNDING 5,25 13-291118	100 000	100 000,00	97 969,00	1,31
	UNITYM NRW 5,125 13-210123	100 000	80 577,57	86 180,09	1,15
	Total EURO		782 039,34	836 979,09	11,17
INR	INTERNATIONAL FIN CORP. 8,25 14-100621	4 000 000	48 131,30	56 608,83	0,76
	Total INDIAN RUPEE		48 131,30	56 608,83	0,76
NZD	COOP RABOBANK 4,625 13-280219	300 000	189 021,92	188 984,64	2,52
	COOP RABOBANK 5,375 14-161219	300 000	191 667,31	194 600,63	2,60
	VOLKSWAGEN FINANCE 4,25 15-221119	300 000	195 881,95	184 042,22	2,46
	Total NEW ZEALAND DOLLAR		576 571,18	567 627,49	7,58

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

Schedule of Investments as at March 31st, 2016
(QUINTILLIA FUND sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
RUB	GAZPROMBANK 7,875 13-250716	5 000 000	123 866,41	65 038,42	0,87
	RUSSIAN AGRI BANK 7,875 13-070218	5 000 000	112 156,14	62 732,36	0,84
	Total Russian Rubles		236 022,55	127 770,78	1,71
USD	HENGDELI HOLDINGS 6,25 13-290118	200 000	150 068,86	166 189,29	2,22
	Total DOLLAR US		150 068,86	166 189,29	2,22
	Total Bonds		2 281 539,35	2 196 263,81	29,34
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		3 568 194,02	3 417 163,30	45,64
	Investment Funds				
EUR	AQUA-REND MONETARY EUR -CAP-	2 795	1 370 596,94	1 376 397,75	18,37
	PICTET ASIAN LOCAL CURRENCY DEBT P EUR	3 000	336 296,67	399 480,00	5,33
	PICTET LUX EUR CORPORATE BOND P	1 850	320 411,59	354 349,00	4,71
	Total EURO		2 027 305,20	2 130 226,75	28,41
USD	LO FUNDS EMERGING CONSUMER M USD -CAP-	9 500	101 439,53	95 826,16	1,28
	Total DOLLAR US		101 439,53	95 826,16	1,28
	Total Investment Funds		2 128 744,73	2 226 052,91	29,69
	Total Portfolio		5 696 938,75	5 643 216,21	75,33

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

Schedule of Investments as at March 31st, 2016

(LOGIVER INDICIEL DYNAMIQUE sub-fund)

CURRENCY	DENOMINATION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.16 IN EUR	% TOTAL NET ASSETS
EUR	Investment Funds				
	DIMENSIONAL FDS PLC EUROPEAN SMALL COMPANIES FD EUR -CAP-	23 074	629 450,89	665 676,62	2,03
	DIMENSIONAL GLOBAL SHORT FIXED INCOME FUND EUR -DIS-	194 363	2 000 000,00	2 009 718,18	6,14
	DIMENSIONAL FDS PLC GLOBAL CORE EQUITY FUND EUR -CAP-	289 932	5 529 000,00	5 494 208,18	16,79
	PICTET SOVEREIGN SHORT-TERM MONEY MARKET EUR I	16 910	1 739 955,54	1 739 280,83	5,32
	VANGUARD EMERGING MARKETS STOCK INDEX INVESTOR "EURO" A	44 927	5 021 463,97	5 527 110,16	16,89
	VANGUARD EUROPEAN STOCK INDEX I "EURO" A	233 621	3 646 937,32	3 859 481,74	11,79
	VANGUARD JAPAN STOCK INDEX I "EURO" A	10 106	1 508 434,37	1 514 662,02	4,63
	VANGUARD US FUNDAMENTAL VALUE INVESTOR "US DOLLAR" A	273 041	5 199 901,07	5 375 766,74	16,43
	Total EURO		25 275 143,16	26 185 904,47	80,02
GBP	DIMENSIONAL FUNDS ICVC EMERGING MARKETS CORE EQUITY -CAP-	32 981	1 221 084,59	1 326 542,75	4,05
	Total BRITISH POUND		1 221 084,59	1 326 542,75	4,05
USD	VANGUARD GLOBAL BOND INDEX I "US DOLLAR HEDGED" A	8 093	1 019 452,20	996 590,58	3,05
	VANGUARD US FUNDAMENTAL VALUE INVESTOR "US DOLLAR" A	12 384	1 551 019,03	1 655 455,69	5,06
	VANGUARD PACIFIC EX-JAPAN STOCK INDEX I "US DOLLAR" A	2 274	354 220,99	383 144,71	1,18
	Total DOLLAR US		2 924 692,22	3 035 190,98	9,29
	Total Investment Funds		29 420 919,97	30 547 638,20	93,36
	Total Portfolio		29 420 919,97	30 547 638,20	93,36

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

Geographic Allocation as at March 31th, 2016
(as a percentage of the total net assets)

GLOBAL FUND SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
LUXEMBOURG	11 195 669,60	33,21
FRANCE	7 069 682,85	20,98
UNITED STATES OF AMERICA	2 445 354,47	7,26
GERMANY	2 392 092,50	7,10
SPAIN	843 946,80	2,50
CANADA	606 583,26	1,80
SWITZERLAND	571 271,48	1,70
JERSEY	536 942,44	1,59
BERMUDAS	373 206,33	1,11
BELGIUM	363 735,25	1,08
FINLAND	326 087,28	0,97
AUSTRALIA	269 913,60	0,80
NETHERLANDS	190 868,33	0,57
UNITED KINGDOM	189 846,76	0,56
FAROE ISLANDS	170 017,51	0,50
Total Portfolio	27 545 218,46	81,73

TACTICAL FUND SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
FRANCE	7 188 182,23	19,95
NETHERLANDS	3 882 983,02	10,77
ITALY	3 578 409,22	9,92
UNITED KINGDOM	3 565 437,42	9,89
GREECE	1 948 855,51	5,40
SPAIN	1 945 368,74	5,40
SWITZERLAND	1 904 905,69	5,28
GERMANY	1 786 516,95	4,95
FINLAND	917 768,00	2,55
LUXEMBOURG	776 769,17	2,15
BELGIUM	771 711,10	2,14
PORTUGAL	717 244,65	1,99
AUSTRIA	659 092,50	1,83
INTERNATIONAL ORGANIZATIONS	606 984,00	1,68
RUSSIA	559 562,99	1,55
HUNGARY	525 265,00	1,46
UNITED STATES OF AMERICA	325 228,38	0,90
POLAND	283 897,43	0,79
MAURITIUS	278 725,37	0,77
GUERNSEY	219 384,84	0,61
CZECH REPUBLIC	205 398,64	0,57
CYPRUS	155 250,30	0,43
COLOMBIA	113 334,21	0,31
SWEDEN	37 468,34	0,10
Total Portfolio	32 953 743,70	91,39

Geographic Allocation as at March 31th, 2016
(as a percentage of the total net assets)

L.T. FUNDS EUROPEAN GENERAL SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
FRANCE	89 807 675,00	39,46
SWITZERLAND	50 160 753,40	22,04
SPAIN	17 332 500,00	7,62
UNITED KINGDOM	14 396 165,73	6,32
GERMANY	14 345 272,62	6,30
NETHERLANDS	13 292 088,77	5,84
DENMARK	12 563 252,49	5,52
NORWAY	8 832 422,69	3,88
JERSEY	4 745 163,97	2,08
PORTUGAL	2 884 550,00	1,27
Total Portfolio	228 359 844,67	100,33

QUINTILLIA FUND SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
LUXEMBOURG	2 494 126,77	33,28
NETHERLANDS	744 061,86	9,93
FRANCE	369 898,50	4,94
UNITED STATES OF AMERICA	364 964,25	4,87
CAYMAN ISLANDS	358 870,92	4,79
JAPAN	257 377,15	3,44
GERMANY	233 506,59	3,12
IRELAND	204 811,00	2,73
AUSTRALIA	148 908,40	1,99
CANADA	84 971,67	1,13
BERMUDAS	73 311,88	0,98
SWITZERLAND	69 410,31	0,93
RUSSIA	65 038,42	0,87
BELGIUM	61 185,00	0,82
EUROPEAN ORGANIZATIONS	56 608,83	0,76
NORWAY	56 164,66	0,75
Total Portfolio	5 643 216,21	75,33

LOGIVER INDICIEL DYNAMIQUE SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
IRELAND	27 481 814,62	83,99
LUXEMBOURG	1 739 280,83	5,32
UNITED KINGDOM	1 326 542,75	4,05
Total Portfolio	30 547 638,20	93,36

Economic Allocation as at March 31st, 2016

(as a percentage of the total net assets)

GLOBAL FUND SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	14 561 522,40	43,22
STATE	4 387 386,00	13,02
FINANCIAL SERVICES - HOLDINGS	989 274,35	2,93
FOOD & CLEANING MATERIALS	770 035,38	2,29
RETAIL TRADING, DEPARTMENT STORES	591 300,00	1,75
IT & INTERNET	582 202,01	1,73
MECHANICAL CONSTRUCTION	568 149,14	1,69
TOBACCO & SPIRITS	553 582,01	1,64
MISCELLANEOUS	477 597,78	1,42
ROAD & RAILWAY TRANSPORTS	426 187,05	1,26
BANKS	385 612,74	1,14
CHEMICAL PRODUCTS	379 880,86	1,13
TEXTILE & GARMENTS	365 426,68	1,08
MISCELLANEOUS CONSUMER GOODS	321 126,60	0,95
OTHER SERVICES	257 718,57	0,76
BUILDING MATERIALS	254 816,56	0,76
ROAD VEHICLES	246 699,90	0,73
PHARMACOLOGY & PERSONAL CARE	243 494,44	0,72
ENERGY SOURCES	192 618,44	0,57
ELECTRIC & ELECTRONIC COMPONENTS	190 868,33	0,57
AGRICULTURE & FISHING	170 017,51	0,50
REAL ESTATE	147 930,00	0,44
TELECOMMUNICATIONS	143 649,69	0,43
OIL & DERIVED	119 299,28	0,35
TYRES & RUBBER	110 000,00	0,33
INTERMEDIATE INDUSTRY PRODUCTS	108 822,74	0,32
Total Portfolio	27 545 218,46	81,73

Economic Allocation as at March 31st, 2016

(as a percentage of the total net assets)

TACTICAL FUND SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
BANKS	4 673 119,73	12,96
FINANCIAL SERVICES - HOLDINGS	3 305 896,61	9,17
BUILDING MATERIALS	3 179 294,02	8,82
INSURANCE COMPANIES	2 978 609,18	8,26
TELECOMMUNICATIONS	2 369 879,13	6,57
OIL & DERIVED	2 307 656,18	6,40
ENERGY SOURCES	1 774 697,64	4,92
RETAIL TRADING, DEPARTMENT STORES	1 342 527,36	3,72
PHARMACOLOGY & PERSONAL CARE	1 326 634,00	3,68
COMMERCIAL & PUBLIC SERVICES	1 222 756,94	3,39
NONFERROUS METALS	917 768,00	2,55
ROAD & RAILWAY TRANSPORTS	913 087,58	2,53
PUBLISHING & BROADCASTING	855 184,17	2,37
IT & INTERNET	846 022,03	2,35
HEALTH CARE & SERVICES	749 302,83	2,08
CHEMICAL PRODUCTS	694 708,61	1,93
ELECTRIC & ELECTRONIC MATERIALS	614 271,20	1,70
EUROPEAN ORGANIZATIONS	606 984,00	1,68
AIRLIFT	473 188,44	1,31
LEISURES & TOURISM	420 750,00	1,17
ROAD VEHICLES	362 320,00	1,00
OTHER SERVICES	334 499,00	0,93
PHOTOGRAPHY & OPTICAL	270 232,50	0,75
UNIT TRUSTS, UCITS	219 384,84	0,61
STATE	194 969,71	0,54
Total Portfolio	32 953 743,70	91,39

Economic Allocation as at March 31st, 2016
(as a percentage of the total net assets)

L.T. FUNDS EUROPEAN GENERAL SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
CHEMICAL PRODUCTS	43 321 134,61	19,05
FINANCIAL SERVICES - HOLDINGS	24 949 699,49	10,96
OTHER SERVICES	16 054 188,77	7,05
BUILDING MATERIALS	15 624 200,80	6,86
TELECOMMUNICATIONS	15 187 472,62	6,67
FOOD & CLEANING MATERIALS	13 918 329,90	6,12
ROAD VEHICLES	13 680 000,00	6,01
TOBACCO & SPIRITS	12 563 252,49	5,52
COMMERCIAL & PUBLIC SERVICES	11 956 914,93	5,25
HEALTH CARE & SERVICES	10 728 000,00	4,71
INSURANCE COMPANIES	9 775 945,02	4,30
TEXTILE & GARMENTS	9 030 000,00	3,97
ROAD & RAILWAY TRANSPORTS	8 670 000,00	3,81
AEROSPACE INDUSTRY & DEFENCE	8 429 000,00	3,70
PUBLISHING & BROADCASTING	6 171 000,00	2,71
RETAIL TRADING, DEPARTMENT STORES	4 607 331,04	2,02
ELECTRIC & ELECTRONIC MATERIALS	3 693 375,00	1,62
Total Portfolio	228 359 844,67	100,33

Economic Allocation as at March 31st, 2016
(as a percentage of the total net assets)

QUINTILLIA FUND SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	2 226 052,91	29,70
FINANCIAL SERVICES - HOLDINGS	1 166 723,20	15,58
BANKS	576 153,69	7,69
PRECIOUS METALS & STONES	303 016,52	4,05
BUILDING MATERIALS	234 450,00	3,13
OIL & DERIVED	216 022,90	2,88
ROAD VEHICLES	148 908,40	1,99
AGRICULTURE & FISHING	129 476,54	1,73
INTERMEDIATE INDUSTRY PRODUCTS	106 196,50	1,42
TELECOMMUNICATIONS	86 180,09	1,15
IT & INTERNET	70 768,41	0,94
ELECTRIC & ELECTRONIC COMPONENTS	69 664,41	0,93
PHARMACOLOGY & PERSONAL CARE	69 410,31	0,93
ENERGY SOURCES	61 450,00	0,82
EUROPEAN ORGANIZATIONS	56 608,83	0,76
MECHANICAL CONSTRUCTION	55 494,33	0,74
CHEMICAL PRODUCTS	41 130,00	0,55
REAL ESTATE	25 509,17	0,34
Total Portfolio	5 643 216,21	75,33

LOGIVER INDICIEL DYNAMIQUE SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	30 547 638,20	93,36
Total Portfolio	30 547 638,20	93,36

Allocation by Currencies as at March 31st, 2016

(as a percentage of the total net assets)

GLOBAL FUND SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	21 827 479,03	64,76
DOLLAR US	3 373 164,38	10,01
BRITISH POUND	726 789,20	2,16
CANADIAN DOLLAR	606 583,26	1,80
SWISS FRANC	571 271,48	1,70
AUSTRALIAN DOLLAR	269 913,60	0,80
NORWEGIAN KRONE	170 017,51	0,50
Total Portfolio	27 545 218,46	81,73

TACTICAL FUND SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	25 600 458,78	71,00
DOLLAR US	2 775 296,13	7,70
BRITISH POUND	2 073 155,12	5,75
SWISS FRANC	1 904 905,69	5,28
POLISH ZLOTY	357 061,00	0,99
CZECH KORUNA	205 398,64	0,57
SWEDISH KRONA	37 468,34	0,10
Total Portfolio	32 953 743,70	91,39

L.T. FUNDS EUROPEAN GENERAL SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	132 730 692,82	58,31
SWISS FRANC	47 700 458,20	20,96
BRITISH POUND	19 141 329,70	8,41
DANISH KRONE	12 563 252,49	5,52
NORWEGIAN KRONE	8 832 422,69	3,88
POLISH ZLOTY	7 391 688,77	3,25
Total Portfolio	228 359 844,67	100,33

Allocation by Currencies as at March 31st, 2016

(as a percentage of the total net assets)

QUINTILLIA FUND SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	3 204 969,34	42,76
DOLLAR US	626 979,70	8,37
NEW ZEALAND DOLLAR	567 627,49	7,58
JAPANESE YEN	257 377,15	3,44
SWISS FRANC	245 844,68	3,28
HONG KONG DOLLAR	150 247,95	2,01
AUSTRALIAN DOLLAR	148 908,40	1,99
RUSSIAN ROUBLE	127 770,78	1,71
BRAZILIAN REAL	115 745,56	1,55
CANADIAN DOLLAR	84 971,67	1,13
INDIAN RUPEE	56 608,83	0,76
NORWEGIAN KRONE	56 164,66	0,75
Total Portfolio	5 643 216,21	75,33

LOGIVER INDICIEL DYNAMIQUE SUB-FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	26 185 904,47	80,03
DOLLAR US	3 035 190,98	9,28
BRITISH POUND	1 326 542,75	4,05
Total Portfolio	30 547 638,20	93,36

Changes in the number of shares
From April 1st 2015 to March 31st, 2016

	Sub-fund GLOBAL FUND	Sub-fund TACTICAL FUND
Number of shares at the beginning of the exercise	(Cl. A) 64.227,825	(Cl. A) 18.754,000 (Cl. B) 176.393,000
Number of shares issued during the exercise	(Cl. A) 42,182	(Cl. A) 394,000 (Cl. B) 4.830,000
Number of shares redeemed during the exercise	(Cl. A) 19.362,913	(Cl. A) 1.875,000 (Cl. B) 9.974,000
Number of shares at the end of the exercise	(Cl. A) 44.907,094	(Cl. A) 17.273,000 (Cl. B) 171.249,000

	Sub-fund L.T. FUNDS EUROPEAN GENERAL	Sub-fund QUINTILLIA
Actions en circulation au début de l'exercice	(Cl. A EUR) 628.783,000 (Cl. B EUR) 22.254,000 (Cl. C EUR) 88.150,000 (Cl. AP) 44.738,000 (Cl. A-H USD) 9.672,000 (Cl. A-H CHF) 0,000 (Cl. CP) 31.772,000 (Cl. C-H USD) 6.843,000 (Cl. C-H CHF) 0000	(Cl. A) 8.230,000
Actions émises au cours de l'exercice	(Cl. A EUR) 244.701,179 (Cl. B EUR) 6.115,527 (Cl. C EUR) 49.205,000 (Cl. AP) 23.930,000 (Cl. A-H USD) 4.139,000 (Cl. A-H CHF) 9.461,353 (Cl. CP) 23.992,056 (Cl. C-H USD) 5.039,000 (Cl. C-H CHF) 2.809,000	(Cl. A) 0,000
Actions remboursées au cours de l'exercice	(Cl. A EUR) 171.369,089 (Cl. B EUR) 0,000 (Cl. C EUR) 14.986,000 (Cl. AP) 28.710,000 (Cl. A-H USD) 1.819,000 (Cl. A-H CHF) 6.045,000 (Cl. CP) 34.752,000 (Cl. C-H USD) 1.465,000 (Cl. C-H CHF) 0,000	(Cl. A) 600,000
Actions en circulation à la fin de l'exercice	(Cl. A EUR) 702.115,090 (Cl. B EUR) 28.369,527 (Cl. C EUR) 122.369,000 (Cl. AP) 39.958,000 (Cl. A-H USD) 11.992,000 (Cl. A-H CHF) 3.416,353 (Cl. CP) 21.012,056 (Cl. C-H USD) 10.417,000 (Cl. C-H CHF) 2.809,000	(Cl. A) 7.630,000

Changes in the number of shares
From April 1st 2015 to March 31st, 2016

	Sub-fund LOGIVER INDICIEL DYNAMIQUE	
Number of shares at the beginning of the exercise	(Cl. Retail 1-0,75)	0,000
	(Cl. Retail 2-0.00)	0,000
	(Cl. Retail 3-1,00)	0,000
	(Cl. Retail 4-0,50)	0,000
Number of shares issued during the exercise	(Cl. Retail 1-0,75)	15.958,541
	(Cl. Retail 2-0.00)	7.178,000
	(Cl. Retail 3-1,00)	170,285
	(Cl. Retail 4-0,50)	2.443,560
Number of shares redeemed during the exercise	(Cl. Retail 1-0,75)	130,000
	(Cl. Retail 2-0.00)	0,000
	(Cl. Retail 3-1,00)	0,000
	(Cl. Retail 4-0,50)	0,000
Number of Shares at the end of the exercise	(Cl. Retail 1-0,75)	15.828,541
	(Cl. Retail 2-0.00)	7.178,000
	(Cl. Retail 3-1,00)	170,285
	(Cl. Retail 4-0,50)	2.443,560

ULYSSES

Changes in Capital, Total Net Assets and Share Value

SUB-FUND	DATE	SHARES IN CIRCULATION		NET ASSETS TOTALS	VALUE OF THE SHARE
GLOBAL FUND (EN EUR)	31.03.14	(Cl. A)	29.154,000	19.915.261,49	(Cl. A) 683,11
	30.09.14	(Cl. A)	68.789,797	48.479.099,01	(Cl. A) 704,74
	31.03.15	(Cl. A)	64.227,825	49.622.193,46	(Cl. A) 772,60
	30.09.15	(Cl. A)	59.212,358	42.082.460,25	(Cl. A) 710,70
	31.03.16	(Cl. A)	44.907,094	33.699.161,57	(Cl. A) 750,42
TACTICAL FUND (EN EUR)	31.03.14	(Cl. A)	25.873	40.750.061,88	(Cl. A) 207,92
		(Cl. B)	162.781		(Cl. B) 217,19
	30.09.14	(Cl. A)	33.758	43.702.673,98	(Cl. A) 204,99
		(Cl. B)	171.128		(Cl. B) 214,94
	31.03.15	(Cl. A)	18.754	45.604.730,42	(Cl. A) 223,21
		(Cl. B)	176.393		(Cl. B) 234,81
	30.09.15	(Cl. A)	17.369	39.662.164,87	(Cl. A) 194,60
		(Cl. B)	176.654		(Cl. B) 205,39
	31.03.16	(Cl. A)	17.273	36.058.120,96	(Cl. A) 181,55
		(Cl. B)	171.249		(Cl. B) 192,25
L.T. FUNDS EUROPEAN GENERAL (EN EUR)	31.03.14	(Cl. A)	386.969	101.710.267,03	(Cl. A) 222,16
		(Cl. B)	21.609		(Cl. B) 221,03
		(Cl. C)	18.172		(Cl. C) 219,52
		(Cl. AP)	26.247		(Cl. AP) 108,37
		(Cl. CP)	38.197		(Cl. CP) 108,14
	30.09.14	(Cl. A)	559.147	149.183.644,76	(Cl. A) 224,52
		(Cl. B)	22.139		(Cl. B) 223,49
		(Cl. C)	20.922		(Cl. C) 221,65
		(Cl. AP)	64.240		(Cl. AP) 106,30
		(Cl. CP)	68.399		(Cl. CP) 105,74
	31.03.15	(Cl. A EUR)	628.783	210.394.169,49	(Cl. A) 266,35
		(Cl. B EUR)	22.254		(Cl. B) 264,86
		(Cl. C EUR)	88.150		(Cl. C) 262,30
		(Cl. AP)	44.738		(Cl. AP) 115,85
	(*)	(Cl. A-H USD)	9.672		(Cl. AH) 331,95
		(Cl. CP)	31.772		(Cl. CP) 114,93
	(*)	(Cl. C-H USD)	6.843		(Cl. CH) 326,18
	30.09.15	(Cl. A EUR)	686.247	212.639.877,66	(Cl. A EUR) 239,26
		(Cl. B EUR)	28.327		(Cl. B EUR) 237,73
		(Cl. C EUR)	105.806		(Cl. C EUR) 234,92
		(Cl. AP)	62.380		(Cl. AP) 110,55
		(Cl. A-H USD)	12.141		(Cl. A-H USD) 296,50
		(Cl. A-H CHF)	1.425		(Cl. A-H CHF) 248,29
		(Cl. CP)	39.259		(Cl. CP) 109,59
		(Cl. C-H USD)	7.972		(Cl. C-H USD) 290,59
		(Cl. C-H CHF)	149		(Cl. C-H CHF) 243,83
	31.03.16	(Cl. A EUR)	702.115,090	227.607.981,93	(Cl. A EUR) 250,67
		(Cl. B EUR)	28.369,527		(Cl. B EUR) 249,03
		(Cl. C EUR)	122.369,000		(Cl. C EUR) 245,70
		(Cl. AP)	39.958,000		(Cl. AP) 114,50
		(Cl. A-H USD)	11.992,000		(Cl. A-H USD) 310,46
		(Cl. A-H CHF)	3.416,353		(Cl. A-H CHF) 261,90
		(Cl. CP)	21.012,056		(Cl. CP) 113,29
		(Cl. C-H USD)	10.417,000		(Cl. C-H USD) 303,73
		(Cl. C-H CHF)	2.809,000		(Cl. C-H CHF) 256,49

(*) Note 11

Changes in Capital, Total Net Assets and Share Value

SUB-FUND	DATE	SHARES IN CIRCULATION		NET ASSETS TOTALS	VALUE OF THE SHARE
QUINTILLIA FUND (EN EUR)	31.03.14	(Cl. A)	10.585	10.483.945,25	(Cl. A) 990,45
	30.09.14	(Cl. A)	8.230	8.314.187,83	(Cl. A) 1.010,23
	31.03.15	(Cl. A)	8.230	8.551.574,17	(Cl. A) 1.039,07
	30.09.15	(Cl. A)	8.110	7.765.956,57	(Cl. A) 957,58
	31.03.16	(Cl. A)	7.630	7.490.721,60	(Cl. A) 981,75
LOGIVER INDICE DYNAMIQUE (EN EUR)	24.02.16 (*)	(Cl Ret. 1-0,75)	15.934,094	31.365.052,83	(Cl Ret. 1-0,75) 1.227,12
		(Cl Ret. 2-0,00)	7.178,000		(Cl Ret. 2-0,00) 1.229,50
		(Cl Ret. 4-0,50)	2.352,286		(Cl Ret. 4-0,50) 1.269,68
	31.03.16	(Cl Ret. 1-0,75)	15.828,541	32.723.162,94	(Cl Ret. 1-0,75) 1.271,52
		(Cl Ret. 2-0,00)	7.178,000		(Cl Ret. 2-0,00) 1.274,95
		(Cl Ret. 3-1,00)	170,285		(Cl Ret. 3-1,00) 1.348,93
		(Cl Ret. 4-0,50)	2.443,560		(Cl Ret. 4-0,50) 1.315,94

(*) Cfr note 12

Calculation of the historical volatility

The historical volatility indicated below represents the standard deviation (D) in performance of a specific sub-fund for a period of 12 months. Depending on the result of the value of D, an additional comment will be recorded according to the following criteria.

VOLATILITY (STANDARD DEVIATION)	COMMENT
$D \leq 0.1$ $0.1 < D \leq 1$ $1 < D \leq 2.4$ $D > 2.4$	Low Mean High Very high

SUB-FUND	VALUATION DATE	VOLATILITY		COMMENT
TACTICAL FUND	31.03.16	Class A	1,36519	High
TACTICAL FUND	31.03.16	Class A	0,95512	Mean
		Class B	0,95497	Mean
L.T. FUNDS EUROPEAN GENERAL	31.03.16	Class A EUR	1,48200	High
		Class B EUR	1,23185	High
		Class C EUR	1,48400	High
		Class AP	0,76400	Mean
		Class A-H USD	1,23140	High
		Class A-H CHF	1,23057	High
		Class CP	0,76600	Mean
		Class C-H USD	1,23146	High
		Class C-H CHF	1,23441	High
QUINTILLIA FUND	31.03.16	Class A	1,26282	High
LOGIVER INDICIEL DYNAMIQUE	31.03.16	CI Retail 1-0,75	1,25242	High
		CI Retail 2-0,00	1,25988	High
		CI Retail 3-1,00	(*)0,37718	Mean
		CI Retail 4-0,50	1,25058	High

(*) Cfr note 12

Percentage of Fees and Expenses

The TER is calculated by taking into account the sum of the operating fees (with and without performance fees, omitting overdraft interests and transactions 'fees) divided by the average total net assets of the period.

SUB-FUND	DATE	TER	CLASS
GLOBAL FUND	31.03.16	1,69	Class A
TACTICAL FUND	31.03.16	2,45 1,79	Class A Class B
L.T. FUNDS EUROPEAN GENERAL	31.03.16	Performance excluded 1,40 1,45 1,95 1,41 1,53 1,53 1,93 2,07 2,17 Performance included 2,03 2,84 3,30 2,81 2,85 1,53 2,26 3,21 2,18	Classe A EUR Classe B Classe C EUR Classe AP Classe A-H USD Classe A-H CHF Classe CP Classe C-H USD Classe C-H CHF Classe A EUR Classe B Classe C EUR Classe AP Classe A-H USD Classe A-H CHF (*) Classe CP Classe C-H USD Classe C-H CHF (*)
LOGIVER INDICIEL DYNAMIQUE	31.03.16	1,93 1,18 3,12 1,68	Classe Retail 1-0,75 Classe Retail 2-0,00 Classe Retail 3-1,00 Classe Retail 4-0,50
QUINTILLIA FUND	31.03.16	1,84	Class A

(*) Classes A-H CHF and C-H CHF were launched on 1st an 8th April 2015. TER is then an estimation.

Portfolio Turnover Ratio

PTR is calculated according to the difference between purchases/sales of investments and subscriptions/redemptions of shares, taken on the average total net assets of the year.

	31.03.16
Global Fund	21,63%
Tactical Fund	73,10%
L.T. Funds European General	-14,05%
Quintillia Fund	12,79%
Logiver Indiciel Dynamique	23,17%

Performance of the sub-funds for the last 3 years

Date	Classes	NAV per share (in share currency) GLOBAL FUND	NAV per share (in share currency) TACTICAL FUND	Performance in % GLOBAL FUND	Performance in % TACTICAL FUND
31.03.16	A	683,11	207,92	-2,87	-18,66
	B		217,19		-18,13
31.03.15	A	772,60	223,21	13,10	7,35
	B		234,81		8,11
31.03.14	A	683,11	207,92	3,39	23,51
	B		217,19		24,27

Date	Classes	NAV per share (in share currency) L.T. FUNDS EUROPEAN GENERAL	NAV per share (in share currency) QUINTILLIA FUND	Performance in % L.T. FUNDS EUROPEAN GENERAL	Performance in % QUINTILLIA FUND
31.03.16	A EUR	250,67		-5,89	
	B EUR	249,03		-5,98	
	C EUR	245,70		-6,33	
	A		981,75		-5,52
	AP	114,50		-1,17	
	AH USD	310,46		-6,47	
	AH CHF	261,90		-5,89	
	CP	113,29		-1,43	
	CH USD	303,73		-6,88	
	CH CHF	256,49		-7,12	
31.03.15	A EUR	266,35		19,89	
	B EUR	264,86		19,83	
	C EUR	262,30		19,49	
	A		1.039,07		4,91
	AP	115,85		6,90	
	AH USD	331,95		(3) 14,49	
	CP	114,93		6,28	
	CH USD	326,18		(3) 14,07	
31.03.14	A EUR	222,16		21,73	
	B EUR	221,03		21,68	
	C EUR	219,52		21,26	
	A		990,45		-0,36
	AP	108,37		(1) 8,37	
	CP	108,14		(1) 8,14	

(1) Performances calculated on period from 30 September 2013 (date of payment of initial subscription) to 31 March 2014.

(2) Performances calculated on period from 14 June 2012 (date of payment of initial subscription) to 31 March 2013.

(3) Performances calculated on period from 1 December 2014 (date of payment of the first NAV) to 31 March, 2015.

(4) Performances calculated on period from 1 April 2015 (date of payment of the first NAV) to 30 September, 2015.

(5) Performances calculated on period from 8 April 2015 (date of payment of the first NAV) to 30 September, 2015.

Performance of the sub-funds for the last 3 years

Date	Classes	NAV per share (in share currency) LOGIVER INDICIEL DYNAMIC	Performance in % LOGIVER INDICIEL DYNAMIQUE
31.03.16	Classe Retail1-0,75	1.271,52	3,62
	Classe Retail2-0,00	1.274,95	3,70
	Classe Retail3-1,00	1.348,93	-
	Classe Retail4-0,50	1.315,94	3,64
24.02.16 (1)	Classe Retail1-0,75	1.227,12	-
	Classe Retail2-0,00	1.229,50	-
	Classe Retail3-1,00	-	-
	Classe Retail4-0,50	1.269,68	-

(1) Performances calculated on period from 24 February 2016 (date of payment of initial subscription) to 31 March 2016.

Performance figures do not include commissions received on issue or redemption on shares
The historical performance does not represent any indicator for a current or future performance

**Notes to the Financial Statements
as at March 31st, 2016**

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

a) Securities portfolio valuation

Securities listed on an official stock exchange are valued on the basis of the last known closing price as at March 31st, 2016 and, if there is more than one market, at the price of the relevant security's main market.

Securities and derivatives listed on other regulated markets are valued on the basis of the closing price and, if there is more than one market, at the price of the relevant security's main market.

Securities not listed on a stock exchange or whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisation value in accordance with the valuation criteria deemed relevant by the Board of Directors.

Units in collective investment undertakings are valued at the last available net value.

The contracts of exchange are estimated on basis of the rates "forward" of closing.

Swaps are valued according to their categories and to the market information as of March 31st, 2016.

b) Net capital gain or loss realised on investments

The net capital gains or losses realised on sales of securities are calculated based on the average cost of the securities sold.

c) Conversion of foreign currencies

The SICAV is accounted for in EURO. The bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the EURO are converted into EUROS at the exchange rate valid at the closing date (note 2).

The income and expenses in currencies other than the EURO are converted into EUROS at the exchange rate valid at the date of payment.

d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the currency of the SICAV, the acquisition cost is calculated based on the exchange rate valid on the day of purchase.

e) Unrealised capital gains or losses

Unrealised capital gains or losses at the end of the financial year also appear in the "Result of operations". This is in line with the rules in force.

f) Variation in the securities portfolio

The table of changes in the securities portfolio is available at no cost at the registered office of the SICAV.

g) Income, expenses and provisions relating thereto

Provision is made daily for interest and dividends are recorded on the ex-date. The interest and income are recognised net of non-recoverable withholding taxes.

When the SICAV pays expenses concerning one sub-fund in particular, they are allocated to that sub-fund. Expenses not attributable to one sub-fund in particular are split between the different sub-funds at pro rata of the net asset value of each sub-fund.

Notes to the Financial Statements
as at March 31st, 2016 (cont.)

NOTE 2 - EXCHANGE RATE AS AT MARCH 31st, 2016

1 EUR =	1,48140 AUD	1 EUR =	75,46385 INR
1 EUR =	4,03860 BRL	1 EUR =	128,07975 JPY
1 EUR =	1,47395 CAD	1 EUR =	9,42550 NOK
1 EUR =	1,09125 CHF	1 EUR =	1,64130 NZD
1 EUR =	7,37015 CNY	1 EUR =	4,24125 PLN
1 EUR =	27,04850 CZK	1 EUR =	76,19035 RUB
1 EUR =	7,45030 DKK	1 EUR =	9,23800 SEK
1 EUR =	0,79285 GBP	1 EUR =	1,53455 SGD
1 EUR =	8,83895 HKD	1 EUR =	1,13955 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management Fee (note 4)	857.047,36	EUR
Performance Fee (note 4)	1.081.523,07	EUR
Subscription Tax (note 5)	22.926,14	EUR
Custodian Bank	232.594,24	EUR
Other Fees	83.969,86	EUR
Total	<u>2.278.060,67</u>	EUR

NOTE 4 - MANAGEMENT AND PERFORMANCE FEES

The Management Company is entitled to a management fee calculated weekly on the sum of the average net assets of the sub-fund at the annual rate of 1.25% for the Global Fund.

For the Tactical Fund sub-fund, the management fee for class A for institutional investors is set at 2% per annum, and the management fee for class B for individual investors is set at 1.30% per annum. In both cases, it is calculated on the average value of the net assets of the sub-fund attributable to each of the classes of shares.

The Management Company receives a management fee from the SICAV at an annual rate of 1% for the A-EUR, AH USD, AP and B share classes, and a rate of 1.50% for class C EUR, C-H USD and CP shares classes, calculated on the average net value of shares in the L.T. Funds European General sub-fund during the quarter under review.

For Quintillia Fund, the Management Company receive a management fee at the annual rate of 1.10% for the Ulysses Quintillia Fund sub-fund with a minimum of EUR 10,000. This fee is payable quarterly and is calculated on the average net value of the class of shares concerned.

The Management Company shall pay LOGIVER S.A., the Investment Manager, at Logiver Indiciel Dynamic's expense, remuneration deducted from the sub-fund's assets and comprising an annual commission at a flat rate of:

- 0.75% for the Retail 1 - 0.75 class;
- 0.00% for the Retail 2 - 0.00 class;
- 1.00% for the Retail 3 - 1.00 class;
- 0.50% for the Retail 4 - 0.50 class;
- 1.00% for the Retail 5 - 1.00 USD class;
- 0.50% for the Instit 1 - 0.50 class;

payable monthly, and based on the average net assets of the sub-fund during the past month.

Notes to the Financial Statements
as at March 31st, 2016 (cont.)

NOTE 4 - MANAGEMENT AND PERFORMANCE FEES (cont.)

For the Sub-Fund L.T. Funds European General, the Management Company receives, on each 30 December, a performance fee equivalent to 20% of sub-fund's outperformance in relation to the MSCI Europe Total Return Net benchmark index, in EUR.

In addition, the Management Company will pay the Investment Adviser, for the account of the sub-fund, at the end of every quarter, a performance fee equivalent to 10% of the outperformance of the Ulysses Quintillia Fund sub-fund versus the EURIBOR 2 Weeks benchmark index (hereinafter "the benchmark index"), calculated on every Valuation Day on the basis of the Net Asset Value (NAV) per share and the number of shares in circulation on that date and payable quarterly, provided that the increase in the NAV calculated on the last Valuation Day of each quarter under review is higher than the NAV calculated on the last Valuation Day of each previous quarter ("HWM").

The NAV of the Ulysses Quintillia Fund sub-fund is considered to have outperformed the benchmark index if the increase in the NAV of the last Valuation Day of each quarter versus the benchmark index exceeds that of the benchmark index.

Provision will be made for the performance fee every Valuation Day on the basis of the Net Asset Value (NAV) per share and the number of shares outstanding on that day.

The performance fee shall be paid to the Management Company at the end of each quarter.

For the purpose of the first calculation of the performance fee, the HWM will correspond to the initial subscription NAV. Performance fees for the Sub-Fund L.T. Funds European General amount to EUR 3.020.777,45 for the financial year.

NOTE 5 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

In accordance with the legislation and regulations currently in force, the SICAV is subject in Luxembourg to subscription tax at an annual rate of 0.05%, payable quarterly and calculated on the net assets of the SICAV at the end of each quarter.

However, class A shares for institutional investors in the Tactical Fund and classes A and AP for L.T. Funds European General sub-funds benefited from the reduction in the rate of the subscription tax to 0.01% per annum.

Tax is not payable on the round lot of net assets invested in UCIs already subject to this tax.

NOTE 6 - ADMINISTRATIVE EXPENSES

Provision is made for the charges and expenses attributable to the SICAV as an entity and these are split over the different sub-funds according to the net assets of each sub-fund in relation to the total net assets of the SICAV. The charges and expenses attributable to a specific sub-fund are debited directly.

Notes to the Financial Statements
as at March 31st, 2016 (cont.)

NOTE 7 - SECURITIES LENDING

The SICAV may lend securities included in its portfolio to a borrower or directly or through a standardised lending system organised by a recognised securities clearing institution or by a leading financial institution specialised in such transactions considered by the CSSF as equivalents to those planned by the legislation community and specialized in this type of operations.

Income amounts to EUR 41.216,33 for the sub-fund Tactical Fund, lendings with Citigroup Global Markets London and Brown Brothers Harriman & Co as agent.

SUB-FUND	GROSS INCOME IN EUR	AGENT FEES	CUSTODIAN FEES	NET INCOME OPC (*)
Tactical Fund	41.216,33	4.121,63	14.425,72	22.668,98

(*) These figures relates to the period from April 2015 to August 2015.

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

At March 31st, 2016, the following forward foreign exchange contracts, traded with Banque Degroof Luxembourg, are outstanding:

L.T. Funds European General :

MATURITY	CURRENCIES PURCHASE/SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
29.04.16	CHF/EUR	1.589.018,00	1.456.451,76	1,09078	315,03	1.456.451,76
29.04.16	USD/EUR	6.781.446,00	6.044.554,38	1,14043	(98.244,23)	6.044.554,38
				Plus-value	(97.929,20)	7.501.006,14

Logiver Indiciel Dynamic :

MATURITY	CURRENCIES PURCHASE/SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
29.04.16	EUR/JPY	1.136.409,76	140.000.000,00	0,00781	43.605,31	1.093.068,97
29.04.16	EUR/USD	6.346.328,20	7.000.000,00	0,87626	212.481,71	6.142.775,66
29.04.16	JPY/EUR	140.000.000,00	1.139.276,56	128,14343	(46.774,04)	1.139.276,56
29.04.16	USD/EUR	6.043.950,00	5.500.000,00	1,14128	(204.532,75)	5.500.000,00
				Plus-value	4.780,23	13.875.121,19

Notes to the Financial Statements
as at March 31st, 2016 (cont.)

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

Swaps :

As of March 31st, 2016, the following SWAP is traded with Société Générale Paris :

L.T. Funds European General :

COUNTERPARTY	CURRENCY	MATURITY	AMOUNT	PRICE IN %	UNREALISED GAIN OR LOSS (IN EUR)
Société Générale Paris	EUR	31/03/16	6.500.000,00	0,20	13.000,00
				Total	13.000,00

This swap is composed of three investments :

- Euro Stoxx 50 Price Return, maturity between 1 and 12 months.
- Euro Stoxx 50 Price Return, maturity at 10 business days.
- Monetary Instruments with performance indexed to EONIA rate.

The strategy followed is the one of SGI Enhanced Collar LT Funds Index.

The aim of this swap is to insure to classes AP & CP a protection on the sharp and important decrease of European index, by using a hedging strategy on derivatives instruments on shares index.

NOTE 9 - FUTURES AND OPTIONS

As of March 31st, 2016 the outstanding operations traded with Banque Degroof Luxembourg are as follows :

Ulysses Global Fund :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION 31.03.16 (IN CCY)	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENTS (IN EUR)
EUR	-100	EURO STOXX 50 FUTURE	2.931	63.000,00	2.931.000,00

NOTE 10 - RISK MANAGEMENT

Each sub-fund of the investment company with variable capital must ensure that its overall risk on derivatives does not exceed the total net value of its portfolio.

Overall exposure is a measurement designed to limit the leverage generated for each sub-fund by using derivatives. The method used to calculate overall exposure for each sub-fund of the investment company with variable capital is the 'commitment method'. The commitment method entails converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

Notes to the Financial Statements
as at March 31st, 2016 (cont.)

NOTE 11 – ABERDEEN - RECOVERING OF TAXES ON DIVIDENDS

Bank Degroof Luxembourg S.A () as Custodian Bank of the SICAV has informed the Administrators of the interest to introduce an action in recovering the surplus of withholding taxes taken wrongly on the French dividends.*

The Custodian Bank has requested an audit company of international reputation, having local correspondents in european countries and tax experts specialized in recovering demands for this mission.

On 31 March, 2016, the amounts of recovering received by the SICAV during the exercise amount to EUR 8.008,74 for the ULYSSES GLOBAL FUND, EUR 56.792,45 for ULYSSES TACTICAL FUND, EUR 273.969,95 for ULYSSES LT FUNDS EUROPEAN GENERAL and EUR 2.525 FOR ULYSSES QUINTILLA FUND.

NOTE 12 - EVENTS OCCURRING DURING THE YEAR

The Sub-Fund Logiver Indiciel Dynamique was launched on 24 February, 2016, by merger, by contribution in kind with the Sub-Fund HELIOS Indiciel Dynamique. The class Retail 3-1,00 of this Sub-Fund was launched on 16 March, 2016.

The Sub-Fund Ulysses Friedland Patrimoine was removed from the SICAV's prospectus as it was not active during the period allowed by the CSSF.

NOTE 13 - EVENTS OCCURRING DURING THE YEAR

The Ulysses Friedland Patrimoine sub-fund was removed from the SICAV's prospectus since it had not been launched within the time frame laid down by the CSSF.

As of 1 April, 2016, the denomination of Banque Degroof Luxembourg S.A. has been changed to Banque Degroof Petercam Luxembourg S.A..

As of 1 April, 2016, the denomination of Degroof Gestion Institutionnelle - Luxembourg has been changed to Banque Degroof Petercam Asset Services S.A..

*Change in investment portfolio
between April 1st, 2015 and March 31st, 2016
(compartment Global Fund)*

Ccy	Description	Purchases	Sales	Allotments
AUD	NORTHERN STAR RES	47,000	0	0
CAD	CONSTELLATION SOFTW	500	0	0
	NATIONAL BANK CANADA	0	1,520	0
CHF	NESTLE NOM	1,500	0	0
EUR	AMUNDI DJ EUR STX 50	15,480	16,420	0
	AQUA-REND MONETARY C	700	0	0
	AUSTRIA 4,00 05-16	0	885,000	0
	BARCLAYS CAP 05-CONV	0	100,000	0
	BAYER AG	1,000	2,560	0
	DRILLISCH AG	3,000	3,000	0
	EDENRED SA	0	7,000	0
	FUCHS PETROLUB SE	0	6,680	0
	GERRY WEBER INTL	0	6,000	0
	INDITEX	9,000	0	0
	LINDE	0	2,004	0
	LYXOR EURO STOXX	7,202	8,165	0
	NETHLD 4,50 07-17	0	1,700,000	0
	PATRIZIA IMMOBILIEN	6,000	0	0
	STROEER SE AND CO	2,750	2,750	0
GBP	EXPERIAN	0	18,000	0
	HIKMA PHARMA	0	5,000	0
	INTERTEK GROUP	0	7,000	0
	ROLLS-ROYCE -C-	0	8,580,000	0
HKD	HUTCHISON TELE HK	0	275,000	0
NOK	BAKKAFROST P-F	5,000	0	0
USD	AMAZON COM	0	1,100	0
	AMETEK INC -NEW-	0	6,223	0
	ASHLAND INC	0	1,900	0
	ATT	0	7,473	7,473
	BIOGEN INC	500	1,500	0
	CLEARWATER PAPER	0	4,200	0
	CLECO CORP	0	4,423	0
	COLGATE-PALMOLIVE	0	4,982	0
	CSX	0	7,000	0
	DIRECTV	0	0	-3,950
	DISCOVERY COMM-C	0	7,508	0

Change in investment portfolio
between April 1st, 2015 and March 31st, 2016
(compartment Global Fund)

Devise	Description	Achats / Entrées	Ventes / Sorties	Attributions
USD	ESTEE LAUDER CIE	0	2,316	0
	EURONET WORLDWIDE	2,000	2,000	0
	FASTENAL	0	2,700	0
	FISERV INC	1,000	5,370	0
	FOMENTO ECO MEXICANO	0	3,000	0
	FORTUNE BRANDS HOME	0	4,650	0
	GRAINGER	0	1,200	0
	HCA HOLDINGS INC	0	7,500	0
	HYATT HOTELS CORP	0	4,110	0
	IBM	0	1,300	0
	ILLINOIS TOOL	0	4,500	0
	MASTERCARD-A	1,000	0	0
	MCDONALD	0	2,800	0
	MEAD JOHNSON SHS	0	2,500	0
	MEDNAX	1,000	5,800	0
	NEW JERSEY RESOURCES	0	11,682	0
	NEWMARKET CORP	0	1,200	0
	NIKE INC -B-	2,200	6,206	-1,200
	NIKE INC -B-	1,200	0	1,200
	NOAH HLDGS SP ADR	5,000	5,000	0
	NOVARTIS ADR	0	2,000	0
	OLD DOMINION FREIGH	0	10,450	0
	ONE GAS INC	2,225	0	0
	PALO ALTO NET	1,000	0	0
	PHILIP MORRIS	0	2,112	0
	ROSS STORES	0	0	-7,000
	ROSS STORES	0	14,000	14,000
	SUNOCO LOG PARTNERS	0	12,832	0
	TENNECO	0	1,500	0
	TIME WARNER	800	3,040	0
	TIME WARNER CABLE	800	0	0
	TJX COS INC	0	4,700	0
	TREEHOUSE FOODS	0	3,200	0
	WEC ENERGY GROUP INC	1,700	7,000	7,000
	WISCONSIN ENERGY	0	0	-7,000
	YUM BRANDS	0	4,386	0

Change in investment portfolio
between April 1st, 2015 and March 31st, 2016
(compartment Tactical Fund)

Devise	Description	Achats / Entrées	Ventes / Sorties	Attributions
CHF	ADECCO-NOM-NEW-ARYZTA AG	4,540	0	0
	KUONI REISEN HLDG	7,000	0	0
	LAFARGEHOLCIM	800	1,800	0
	LAFARGEHOLCIM LTD	2,341	0	-2,341
	SGS-NOM-NEW	4,341	2,000	117
		0	100	0
CZK	CEZ SHS	1,400	0	0
EUR	ADP	4,000	4,000	0
	AEGON	74,524	20,000	0
	ALPHA BANK	100,000	0	0
	ALPHA BANK	600,000	600,000	0
	ASTALDI SPA	101,621	0	0
	ATOS SE	2,075	2,000	0
	BANCA CARIGE SPA	269,196	69,196	0
	BANCA MPS	715,000	15,000	0
	BANCO POPOLARE	10,000	0	0
	BANK OF CYPRUS CO	200,000	0	0
	BASTIDE LE CONFORT	2,236	0	0
	BCO ESPI 5,875 12-15	0	700,000	0
	BILFINGER SE	2,000	0	0
	BIOMERIEUX	6,100	3,000	0
	BMPS-BK NY FRN 08-99	400,000	0	0
	BNP	0	1,000	0
	CATTOLICA ASSICUR	30,000	55,000	0
	CMA CGM 8,75 13-18	150,000	0	0
	COMMERZBANK AG	15,000	0	0
	DALENYS	25,810	0	0
	DELTA LLOYD	100,000	0	0
	DELTA LLOYD N.V-DSO	100,000	0	0
	DEUTSCHE BANK-NOM-DSM	20,000	10,000	0
	EDP FIN 3,75 05-15	9,266	0	0
	ELLAKTOR SA	0	400,000	0
	FORTIS FRN 07-PERP	30,000	0	0
	FOURLIS HOLDING SA	0	750,000	0
	GAS NATURAL	25,000	0	0
		20,000	0	0

Change in investment portfolio
between April 1st, 2015 and March 31st, 2016
(compartment Tactical Fund)

Devise	Description	Achats / Entrées	Ventes / Sorties	Attributions
EUR	GEK HOLDINGS	35,000	0	0
	HAPAG-LLOYD N	15,000	15,000	0
	HEIDELB.6,75 10-15	0	500,000	0
	INTESA SANPAOLO	0	169,812	0
	MAGNOLIA 4,00 06-PER	0	300,000	0
	MEDIASET	100,000	0	0
	MOTA-ENGIL AFRICA NV	0	36,044	0
	NATL BANK GREECE	2,051,400	0	0
	NATL BK OF GREECE	400,000	0	0
	NBG FIN 4,375 14-19	0	600,000	0
	NICOX	150,000	150,000	0
	NICOX SA	29,999	29,999	0
	NORBERT DENTRESSANGL	0	5,000	0
	OUTOKUMP 5,125 10-15	0	500,000	0
	OUTOKUMPU OY-A-	10,000	0	0
	PIRAEUS 5,00 14-17	0	900,000	0
	PIRAEUS BANK	3,104,508	1,104,508	0
	PORSCHE AUTOMOBIL	23,000	15,000	0
	PRISA	67,500	8,228	0
	PUBLIC POWER	20,000	0	0
	RALLYE 1,00 13-20	3,700	0	0
	ROYAL DUTCH SHELL-A	10,651	2,100	0
	ROYAL IMTECH	0	100,000	0
	RWE AG VAR 10-PERP	0	500,000	0
	SCHNEIDER ELECTRIC	8,000	0	0
	SEQUANA REGROUPEMENT	0	49,647	0
	SERVIZI ITALIA	59,320	0	0
	SOLOCAL GROUPE	300,000	300,000	0
	SOLOCAL GRP	15,000	0	0
	STROEER SE AND CO	0	20,000	0
	TECNICAS REUNIDAS	0	20,000	0
	TELEPERFORMANCE	0	3,000	0
	TOTAL NEW	332	0	0
	UCB VRN 11-PERP	0	700,000	0
	YMAGIS	0	26,000	0
GBP	AVANTI COMS GROUP	168,000	0	0

Change in investment portfolio
between April 1st, 2015 and March 31st, 2016
(compartment Tactical Fund)

Devise	Description	Achats / Entrées	Ventes / Sorties	Attributions
GBP	BWIN PARTY DIGITAL	3,282	192,103	0
	FIRSTGROUP	80,000	150,000	0
	G4S	43,779	0	0
	HOME RETAIL	98,711	98,711	0
	HSS HIRE GR	123,465	123,465	0
	INTERSERVE	16,695	0	0
	JOHNSON SERVICE	0	240,000	0
	MITIE GROUP	2,031	104,583	0
	PEARSON	20,000	0	0
	POUNDLAND GRP	220,000	70,000	0
	TATE LYLE PLC	36,768	36,768	0
PLN	ASSECO POLAND S.A.	4,000	0	0
	ASTARTA HOLDING	12,000	15,338	0
	ENERGA	66,158	0	0
	POLISH OIL AND GAS	0	200,000	0
SEK	RATOS AB	6,650	0	0
USD	ABENGOA YIELD PLC	11,223	11,223	0
	AMERICAN INTL GROUP	0	6,000	0
	COMMUNITY HEALTH SYS	5,000	0	0
	EURASIA DRILLING	10,000	27,258	0
	LUKOIL 2,625 10-15	0	1,000,000	0
	LUKOIL 3,416 13-18	300,000	0	0
	LUKOIL HOLDING-ADR	0	0	-8,000
	LUKOIL SP ADR	0	0	8,000
	MHP SP GDR	5,000	0	0
	MTN INV 4,755 14-24	350,000	0	0
	PEARSON SP ADR	24,393	0	0
	SURGUTNEFTEGAZ	0	15,000	0
	TENET HEALTHCARE	4,000	0	0
	VINACAP VIETNAM OPP	0	0	100,000
	VINACAPITAL VIETN	100,000	0	-100,000

*Change in investment portfolio
between April 1st, 2015 and March 31st, 2016
(compartment L.T. Funds European General)*

Devise	Description	Achats / Entrées	Ventes / Sorties	Attributions
CHF	ARYZTA AG	125,000	0	0
	DUFY AG	12,500	0	0
	DUFY AG-DSO	30,000	30,000	0
	LONZA-NOM- NEW	0	2,500	0
	NESTLE NOM	0	2,500	0
	SGS-NOM-NEW	500	2,500	0
	SIKA-PTR-	500	250	0
	SWISS RE N	27,000	7,000	0
DKK	CARLSBERG-B-	32,500	25,000	0
EUR	ABERTIS -A-	100,000	0	0
	ABERTIS INFRASTRUCT	550,000	550,000	0
	AIR LIQUIDE	17,500	0	-55,000
	AIR LIQUIDE PF	0	0	38,987
	AIR LIQUIDE PF 16	0	0	-38,987
	AIR LIQUIDE PF 18	0	0	55,000
	ARCADIS	85,000	0	0
	DRAEGERWERK-PRIV.	0	40,000	0
	KERRY	0	32,500	0
	LVMH MOET HENNESSY	13,750	6,250	0
	MOTA-ENGIL SGPS SA	50,000	0	0
	MOTA-ENGIL SGPS SA	1,550,000	1,550,000	0
	MTU AERO ENGINES AG	100,000	0	0
	NORBERT DENTRESSANGL	0	60,000	0
	OHB SE	50,000	89,516	0
	PROSEGUR COMP SEGUR	430,000	0	0
	PUBLICIS NEW	100,000	0	0
	SODEXO	80,000	150,000	0
	SODEXO PDF	35,000	0	0
	SODEXO PRIME 2016	0	35,000	0
	SODEXO PRIME 2020	100,000	0	0
	SYNERGIE	2,487	2,487	0
	TELEPERFORMANCE	17,500	5,000	0
	VALEO	19,000	19,000	0
	ZODIAC AEROSPACE	0	350,000	0
GBP	CAPITA PLC	75,000	0	0
	EXPERIAN	50,329	0	0
	INTERSERVE	1,250,000	0	0
NOK	BORREGAARD	1,500,000	0	0

*Change in investment portfolio
between April 1st, 2015 and March 31st, 2016
(compartment Quintilla)*

<i>Devise</i>	<i>Description</i>	<i>Achats / Entrées</i>	<i>Ventes / Sorties</i>	<i>Attributions</i>
CAD	ENCANA	80	4,823	0
CHF	ROCHE HOLDING -GE-	320	0	0
EUR	BNP	1,500	0	0
	DJ50/0615/PUT /3,700	0	21	0
	PICTET EUR INF LK BD	0	3,160	0
	RALLYE	2,400	4,800	0
	TOTAL NEW	1,725	0	0
HKD	CK HUTCHISON HLDGS	0	0	4,514
	CK PROPERTY HLDGS	4,514	0	0
	HUTCHISON	0	0	-6,600
	POKPHAND CO	800,000	0	0
JPY	KYOCERA	1,800	0	0
	TREND MICRO	0	500	0
NOK	STATOIL ASA	0	5,000	0
NZD	VOLKSWAG 4,25 15-19	300,000	0	0
USD	CHEVRON	950	0	0
	CONOCOPHILLIPS	1,600	0	0
	FREEPORT MCMORAN	5,800	0	0
	LO EMG CONSUMER MC	9,500	0	0
	LUKOIL HOLDING-ADR	0	0	-1,500
	LUKOIL SP ADR	0	1,500	1,500
	NEWMONT MINING	0	1,000	0
	PJSC GAZPROM DR	0	10,900	0

*Change in investment portfolio
between April 1st, 2015 and March 31st, 2016
(compartment Logiver Indiciel Dynamique)*

<i>Devise</i>	<i>Description</i>	<i>Achats / Entrées</i>	<i>Ventes / Sorties</i>	<i>Attributions</i>
EUR	DIM GLB CR EUR BC	289,932	0	0
	DIMENSIONAL EUR SM C	23,074	0	0
	DIMENSIONAL GL SH F	194,363	0	0
	DIMENSIONAL US SM BC	77,235	77,235	0
	ELLIPSIS MASTER TOP	44,510	44,510	0
	PICTET EUR SOV LQ IC	16,910	0	0
	SCOR CONV EUROPE C	484	484	0
	VANGARD US500 ST IDX	273,041	0	0
	VANGUARD EM MRKTS C	44,927	0	0
	VANGUARD EU STK IN C	310,621	77,000	0
	VANGUARD JAPAN IDX C	11,569	1,463	0
GBP	DIMENS EMERG MKTS C	32,981	0	0
USD	VANGUARD GL INDEX D	8,093	0	0
	VANGUARD INV US VAL	12,384	0	0
	VANGUARD PAC EXJ C	4,852	2,578	0