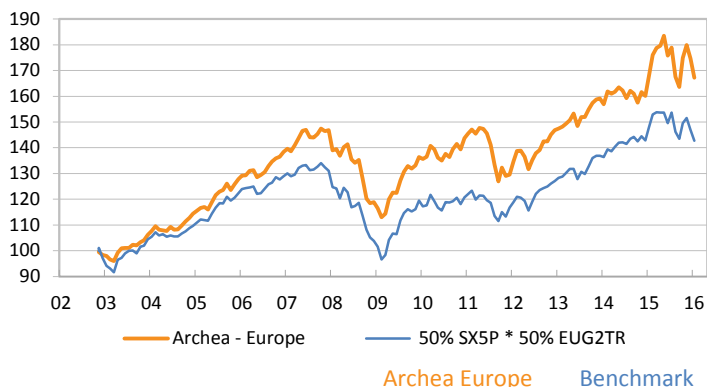


**FUND MANAGER'S COMMENTS**

This month stock markets have been hammered to their worst since 2008. Falling oil prices and deepening concerns around Chinese growth have led to a drastic global stock market rout. In this context, the Eurostoxx 50 (SX5P) lost 6.38% while bond indices (EUG2TR) rose by 0.68%. In light of what happened, our fund has lost 4.32%. Our portfolio composition remained unchanged during this particular month.

**Outlook:** The net stock market correction since the start of the year has induced an oversold territory of market indices which could deepen. We need to be patient in order to make out a clear rebound picture. In the next few months, we will bend favourably towards high growth potential values and specifically those that profit from low oil prices. With regards to the bond market, we will remain underweight due to the lack of cushion for the protection of capital in the event that there is even a modest rise in rates.

**PERFORMANCE**

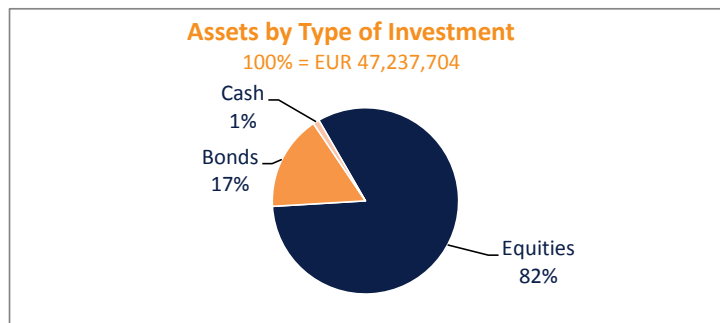


Since 19.11.2002	Archea Europe	Benchmark
YTD	-4.32%	-2.85%
Januar 16	-4.32%	-2.85%

**SUMMARY**

NAV PER 29.01.2016	<b>167.17</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,237,704
DATE OF INCEPTION	15.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SX5P, 50% EUG2TR

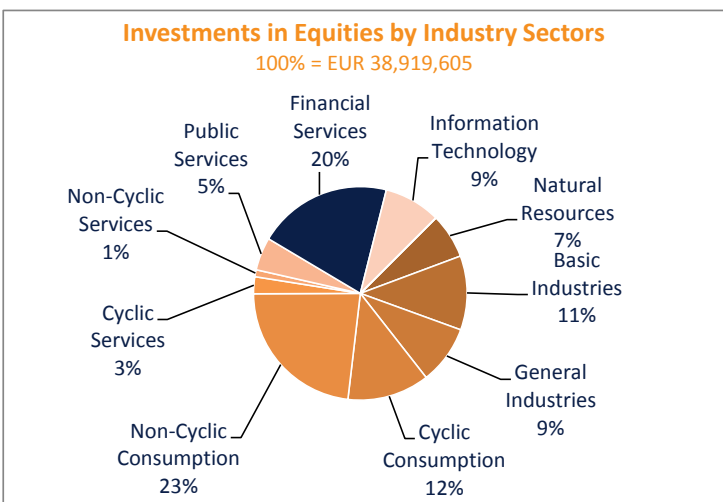
**ASSET ALLOCATION**



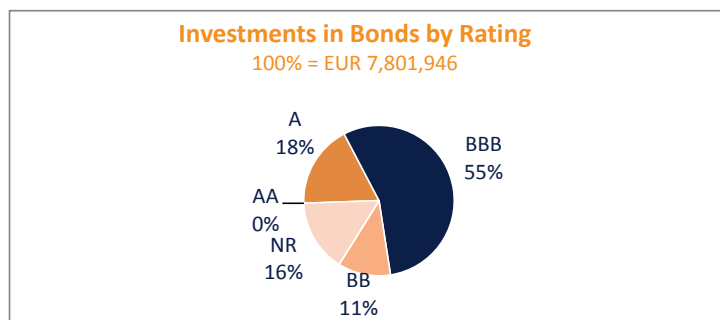
**Currencies**

EUR	69.07%
CHF	27.13%
GBP	3.80%
DKK	0.00%
<b>Total</b>	<b>100.00%</b>

**EQUITIES**



**BONDS**



**Top 10 equity positions**

Syngenta AG Reg	4.4%
Veolia Environnement	4.0%
Anheuser Busch Inbev	3.9%
Ageas NV	3.8%
Swiss Life Holding	3.6%
SAP AG	3.6%
Nestlé SA	3.5%
WDP	3.4%
Roche	3.4%
Novartis	3.1%

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.