



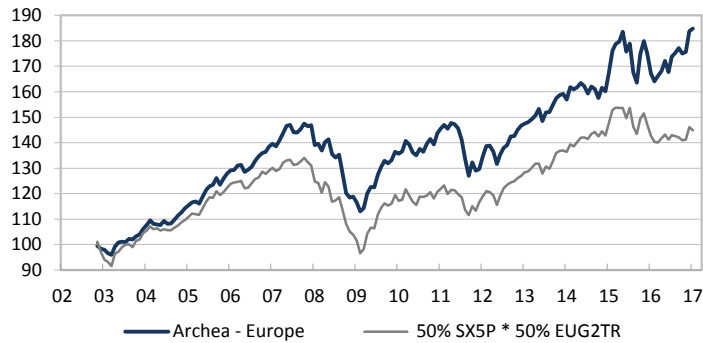
FUND MANAGER'S COMMENTS

In January, European stock markets fluctuated irregularly since the beginning of the year and ended in decline after the important gains realized following the U.S. elections. The Eurostoxx 50 (SX5P) ended the month with a decline of 1.03% and the bond index (EUG2TR) lost 0.69%. Against this trend, our fund appreciated slightly by 0.52%.

During this month, we sold all our position in *U-Blox* with a large profit and strengthened our holdings of *AMS* and *Geberit*.

Outlook: The period of publication of the annual results could be conducive to European stock exchanges in general. Since the appointment of Donald Trump cyclical stocks, holdings and financials are particularly sought at the expense of defensive stocks and growth. We will continue to redesign our portfolio in this direction by selecting values that are lagging. Finally, we maintain our under-exposure to bonds as it will remain unattractive.

PERFORMANCE

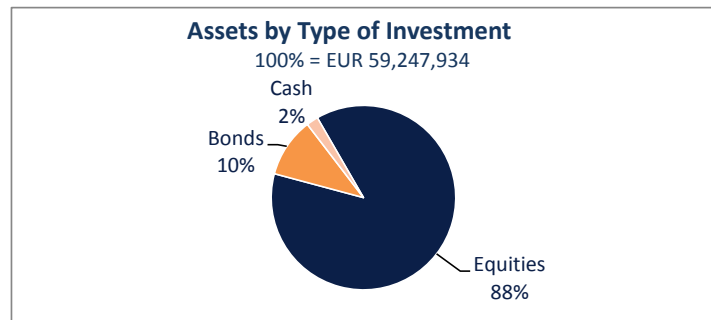


	Archea Europe	Benchmark
Since 19.11.2002	85.49%	44.84%
YTD	0.52%	-0.86%
January 17	0.52%	-0.86%

SUMMARY

NAV PER 31.01.2017	184.82
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	59,247,934
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

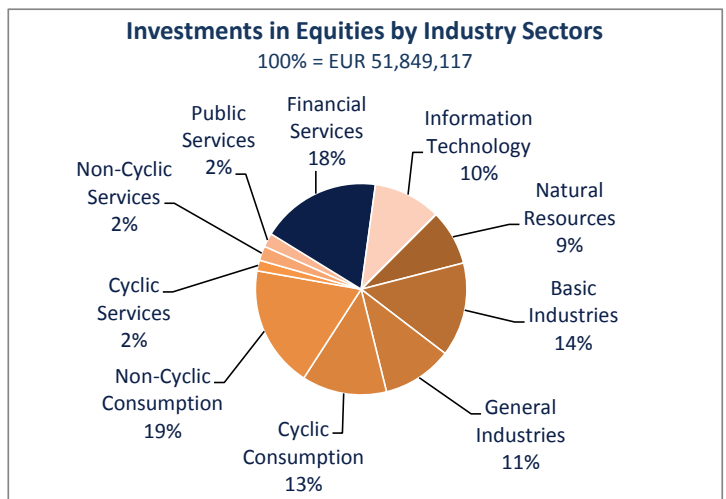
ASSET ALLOCATION



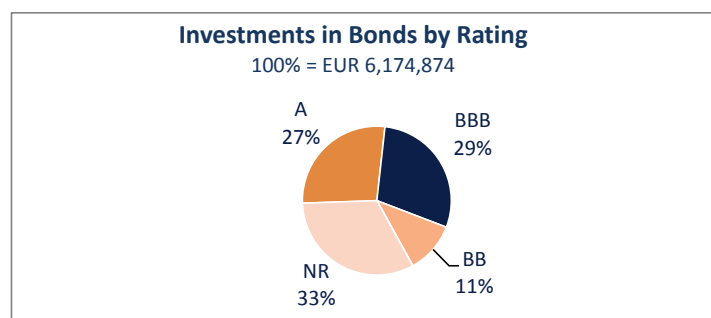
Currencies

EUR	68.79%
CHF	27.18%
GBP	4.03%
DKK	0.00%
	100.00%

EQUITIES



BONDS



Top 10 equity positions

Syngenta AG Reg 2. Linie	4.6%
Société Générale	3.9%
Swiss Life Holding	3.8%
LVMH	3.6%
Logitech Intl SA Reg	3.6%
Roche	3.4%
Adidas	3.4%
Atos	3.2%
SAP AG	3.1%
Ageas NV	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.

The representative in Switzerland is CACEIS (Switzerland) SA, Chemin de Précoisy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, CH-1211 Geneva 11. Sales documents such as the sales prospectus, including the statutes and key investor information, the annual and half year reports (Switzerland) SA can be obtained free of charge from the representative in Switzerland CACEIS.