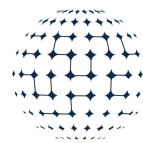


**Unaudited report
for the half year ended 30 June 2016**

ARCHEA FUND

A multiple sub-fund SICAV
governed by
Luxembourg law

Luxembourg Trade and Companies Register no: B 65 852



BELLATRIX

ASSET MANAGEMENT

Subscriptions may be made only on the basis of the full prospectus supplemented by the Articles of Association and the factsheets for each Sub-Fund, as referred to in the prospectus, or on the basis of the key information for investors (“Key Information”).

The Prospectus may only be distributed if accompanied by the latest annual report and the most recent half-yearly report, if the latter is more recent than the annual report.

ARCHEA FUND

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ARCHEA FUND

Organisation

Registered office	Archea Fund Open-ended investment company (<i>Société d'Investissement à Capital Variable – SICAV</i>) 14, Boulevard Royal L-2449 Luxembourg
Board of Directors	
Chairman	Alain Würigler Chairman and Managing Director Bellatrix Asset Management S.A. 31, Boulevard Prince Henri L-1724 Luxembourg
Directors	François Haquenne Managing Director and Managing Member Bellatrix Asset Management S.A. 31, Boulevard Prince Henri L-1724 Luxembourg Nico Thill Manager Banque de Luxembourg Limited company (<i>Société Anonyme</i>) 14, Boulevard Royal L-2449 LUXEMBOURG
Management Company	Bellatrix Asset Management S.A. 31, Boulevard Prince Henri L-1724 LUXEMBOURG
Board of Directors of the Management Company	Alain Würigler Chairman and Managing Director Bellatrix Asset Management S.A. 31, Boulevard Prince Henri L-1724 Luxembourg François Haquenne Managing Director and Managing Member Bellatrix Asset Management S.A. 31, Boulevard Prince Henri L-1724 Luxembourg Philippe Mermod Director MG Finance S.A. 20, Rue de Bourg PO Box 6148 CH-1002 Lausanne

ARCHEA FUND

Organisation (contd)

	<p>Pascal Würbler Director PMW Asset Management 15, Fraumünsterstrasse PO Box 2686 CH-8022 Zurich</p>
<p>Custodian, Primary Paying Agent Central Administration, and Domiciliary Agent</p>	<p>Banque de Luxembourg Limited company (<i>Société Anonyme</i>) 14, Boulevard Royal L-2449 Luxembourg</p>
<p>Sub-contractor of the Central Administration,</p>	<p>European Fund Administration Limited company (<i>Société Anonyme</i>) 2, Rue d'Alsace L-1122 Luxembourg</p>
<p>Centralising Correspondent in France</p>	<p>Crédit Industriel et Commercial (CIC) 6, Avenue de Provence F-75009 Paris</p>
<p>Financial Agent in Belgium</p>	<p>CACEIS BELGIUM S.A. 86c, Avenue du Port B-1000 Brussels</p>
<p>Representative in Switzerland</p>	<p>CACEIS (Switzerland) S.A. Route de Signy 35 CH-1260 Nyon</p>
<p>Payment service in Switzerland</p>	<p>CA Indosuez (Switzerland) S.A. 4, Quai Général-Guisan CH-1204 Geneva</p>
<p>Auditor</p>	<p>PRICEWATERHOUSECOOPERS, Cooperative society (<i>Société Coopérative</i>) 2, Rue Gerhard Mercator L-2182 Luxembourg</p>

ARCHEA FUND

General information

Archea Fund (the "SICAV") is an open-ended investment company (*Société d'Investissement à Capital Variable* – SICAV) governed by Luxembourg law. The SICAV is subject to Part I of the amended law of 17 December 2010 (the part incorporating the provisions of European Directive 09/65/EEC as amended) on Undertakings for Collective Investment ("UCI").

Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC was transposed by the law of 10 May 2016 which came into force on 1 June 2016 and amended the amended law of 17 December 2010.

Archea Fund was created as Patrimoine Global Hedge SICAV for an indefinite term on 14 August 1998. The legal notice regarding the issue of shares has been filed with the Luxembourg Trade and Companies Registry.

The SICAV's Articles of Association, as well as any amendments to them, have been published in the *Mémorial, Recueil des Sociétés et Associations* and filed with the Luxembourg Trade and Companies Registry from which copies may be obtained.

As from 1 June 2016, publications are entered in the on-line version of the above publication (*Recueil électronique des sociétés et associations* - RESA), which is available on the website of the Luxembourg Trade and Companies Registry.

The SICAV has the option to create additional Sub-Funds. The Board of Directors may create different classes of shares within each Sub-Fund. The combination currency is the euro.

On the date of this report, the following Sub-Funds were operational:

- Archea Fund - Patrimoine	denominated in euros
- Archea Fund - Nordam	denominated in USD
- Archea Fund - Europe	denominated in euros
- Archea Fund - Bond Selection	denominated in euros
- Archea Fund - Globiq	denominated in euros

The following classes of shares may be issued for the Sub-Funds currently open to subscribers:

- Class B1 shares: capitalisation shares denominated in the Sub-Fund's reference currency which, in principle, do not give the holder the right to a dividend, however, the holder's share of the amount to be distributed is capitalised in the Sub-Fund to which these capitalisation shares belong. The Sub-Fund's factsheet in the current prospectus may specify a minimum initial investment amount. The Board of Directors reserves the right to derogate from this principle provided all shareholders are treated equally,
- Class B2 shares: capitalisation shares denominated in a currency other than the Sub-Fund's reference currency and which differ from Class B1 shares due to a different fee and commission structure.

For all Sub-Funds, the Net Asset Values are calculated on each full bank business day in Luxembourg. The Net Asset Value (NAV) is determined based on the last closing prices available on the Valuation Day.

The shares' NAV, issue price, redemption price and conversion price are available from the SICAV's registered office on each business day.

The SICAV publishes, at the end of each financial year (31 December), an annual report audited by the auditor and, at 30 June each year, an unaudited half-yearly report.

ARCHEA FUND

General information (contd)

The following documents are made available to the public:

- the SICAV's issue prospectus and Articles of Association,
- the Key Information,
- the SICAV's financial reports.

A copy of the agreements entered into with the SICAV's Custodian Bank, Central Administration, Investment Managers and Investment Advisors may be obtained free of charge from the SICAV's registered office.

The complaints handling procedures as stipulated by CSSF Regulation no. 13-02 relating to the out-of-court resolution of complaints is available upon request from the SICAV's registered office.

Additional information for investors in Switzerland

Distribution in Switzerland

The Representative in Switzerland is CACEIS (Switzerland) S.A, Route de Signy 35, CH-1260 Nyon.

The Payment service in Switzerland is CA Indosuez (Switzerland) S.A, 4, Quai Général-Guisan, CH-1204 Geneva.

The Prospectus, the Key Investor Information Documents ("Key Information"), the Articles of Association, the most recent annual and half-yearly reports as well of details of the changes in the composition of the securities portfolios during the period covered by the report are available, upon request and free of charge, from the registered office of the Representative in Switzerland.

Place of performance and jurisdiction

The place of performance and jurisdiction is at the Representative's registered office in the case of shares distributed in Switzerland or from Switzerland.

Publications

Information concerning foreign collective investments is published in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices and net asset value for all share classes, with a note stating "exclusive of fees", are published daily on the electronic platform www.fundinfo.com.

ARCHEA FUND

Combined statement of net assets (in euros)

at 30 June 2016

Assets

Investments at market value	162,497,050.51
Guarantee deposits on futures	382,174.16
Cash at bank	11,351,584.63
Formation expenses, net	16,172.24
Income receivable on investments	610,843.66
Other receivables	119,000.00
Prepaid expenses	6,284.40
Total assets	<u>174,983,109.60</u>

Liabilities

Bank overdrafts	619,913.18
Payable on investments purchased	2,783,338.58
Unrealised losses on futures	147,262.76
Expenses payable	731,009.54
Total liabilities	<u>4,281,524.06</u>
Net assets at the end of the period	<u><u>170,701,585.54</u></u>

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

ARCHEA FUND

Combined statement of operations and other changes in net assets (in euros)

from 1 January 2016 to 30 June 2016

Income

Dividends, net	1,611,605.52
Interest on bonds and other debt securities, net	721,763.31
Bank interest	2,191.16
Commissions received	1,061.76
Total income	<u>2,336,621.75</u>

Expenses

Management fees	1,163,426.76
Performance fees	55,662.40
Custodian fees	43,324.12
Bank charges and other fees	9,771.44
Transaction fees	103,434.48
Central administration costs	114,639.04
Professional fees	16,471.59
Other administration costs	42,298.27
Subscription duty (" <i>taxe d'abonnement</i> ")	40,834.49
Other taxes	598.08
Interest paid on bank overdrafts	3,197.83
Other expenses	10,601.17
Total expenses	<u>1,604,259.67</u>

Net investment income 732,362.08

Net realised gain/(loss)

- on investments	79,359.03
- on futures	383,756.93
- on foreign exchange	(47,223.45)
Net realised gain/(loss)	<u>1,148,254.59</u>

Net change in unrealised gain/(loss)

- on investments	(7,019,574.43)
- on futures	(139,721.81)

Result of operations (6,011,041.65)

Subscriptions 11,978,347.09

Redemptions (2,457,712.25)

Total changes in net assets 3,509,593.19

Total net assets at the beginning of the period 167,679,637.80

Revaluation difference (487,645.45)

Total net assets at the end of the period 170,701,585.54

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

ARCHEA FUND - PATRIMOINE

Statement of net assets (in euros)

at 30 June 2016

Assets

Investments at market value	45,821,036.00
Cash at bank	3,953,546.42
Income receivable on investments	23,781.38
Prepaid expenses	1,989.69
Total assets	<u>49,800,353.49</u>

Liabilities

Expenses payable	<u>213,642.55</u>
Total liabilities	<u>213,642.55</u>

Net assets at the end of the period	<u><u>49,586,710.94</u></u>
-------------------------------------	-----------------------------

Number of Class B1 shares outstanding	303,480.008
Net asset value per Class B1 share	154.56

Number of Class B2 shares outstanding	17,785.354
Net asset value per Class B2 share	CHF 163.04

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

ARCHEA FUND - PATRIMOINE

Statement of operations and other changes in net assets (in euros)

from 1 January 2016 to 30 June 2016

<u>Income</u>	
Dividends, net	706,372.19
Interest on bonds and other debt securities, net	1,961.60
Bank interest	800.76
Total income	<u>709,134.55</u>
<u>Expenses</u>	
Management fees	364,699.31
Custodian fees	12,272.40
Bank charges and other fees	2,394.77
Transaction fees	41,663.56
Central administration costs	26,670.74
Professional fees	4,907.47
Other administration costs	11,257.71
Subscription duty (" <i>taxe d'abonnement</i> ")	12,234.74
Other taxes	154.43
Interest paid on bank overdrafts	2,750.42
Other expenses	2,332.38
Total expenses	<u>481,337.93</u>
Net investment income	227,796.62
<u>Net realised gain/(loss)</u>	
- on investments	1,242,374.15
- on foreign exchange	(28,963.58)
Net realised gain/(loss)	<u>1,441,207.19</u>
<u>Net change in unrealised gain/(loss)</u>	
- on investments	<u>(5,454,215.20)</u>
Result of operations	<u>(4,013,008.01)</u>
Subscriptions	1,111,580.35
Redemptions	<u>(597,916.69)</u>
Total changes in net assets	<u>(3,499,344.35)</u>
Total net assets at the beginning of the period	<u>53,086,055.29</u>
Total net assets at the end of the period	<u><u>49,586,710.94</u></u>

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

ARCHEA FUND - PATRIMOINE

Statistical information (in euros)

at 30 June 2016

Total net assets	
- as at 30.06.2016	49,586,710.94
- as at 31.12.2015	53,086,055.29
- as at 31.12.2014	41,301,015.76
Number of Class B1 shares	
- outstanding at the beginning of the period	299,285.008
- issued	7,275.000
- redeemed	(3,080.000)
- outstanding at the end of the period	303,480.008
Net asset value per Class B1 share	
- as at 30.06.2016	154.56
- as at 31.12.2015	167.16
- as at 31.12.2014	162.18
TER per Class B1 share (in %)	
- as at 30.06.2016	1.78
Number of Class B2 shares	
- outstanding at the beginning of the period	18,743.056
- issued	15.000
- redeemed	(972.702)
- outstanding at the end of the period	17,785.354
Net asset value per Class B2 share	
- as at 30.06.2016	CHF 163.04
- as at 31.12.2015	CHF 177.35
- as at 31.12.2014	CHF 190.30
TER per Class B2 share (in %)	
- as at 30.06.2016	1.78

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

ARCHEA FUND - PATRIMOINE

Statement of investments and other net assets (in euros) at 30 June 2016

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
Investments in securities					
Marketable securities admitted to an official stock exchange listing					
Shares					
CHF	20,000	Adecco Group SA Reg	1,114,792.84	904,301.36	1.82
CHF	10,000	Basilea Pharmaceutica AG Reg	766,106.61	623,799.62	1.26
CHF	28,500	Cie Financière Richemont SA	1,707,668.77	1,495,801.20	3.02
CHF	100,000	Credit Suisse Group AG Reg	1,761,951.09	953,502.46	1.92
CHF	35,000	LafargeHolcim Ltd Reg	1,600,201.01	1,312,245.04	2.65
CHF	60,000	Nestlé SA Reg	3,252,339.19	4,170,070.40	8.41
CHF	60,000	Novartis AG Reg	3,952,264.89	4,447,520.19	8.97
CHF	19,000	Roche Holding Ltd Pref	4,133,472.44	4,500,143.17	9.08
CHF	1,000	SGS SA Reg	1,731,566.77	2,058,677.47	4.15
CHF	5,000	Swatch Group AG	1,893,226.41	1,308,638.19	2.64
CHF	85,000	UBS Group Inc	1,212,371.82	988,137.44	1.99
CHF	5,000	Zurich Insurance Group AG Reg	1,182,457.23	1,107,024.68	2.23
			<u>24,308,419.07</u>	<u>23,869,861.22</u>	<u>48.14</u>
EUR	330,076	Aegon NV	2,008,279.84	1,165,168.28	2.35
EUR	10,000	Beiersdorf AG	802,922.00	848,900.00	1.71
EUR	50,000	Carrefour SA	1,338,775.19	1,110,500.00	2.24
EUR	25,000	Daimler AG Reg	1,902,749.37	1,338,000.00	2.70
EUR	80,000	Deutsche Bank AG Reg	1,942,730.99	986,000.00	1.99
EUR	100,000	ING Groep NV Certif	1,038,557.38	917,900.00	1.85
EUR	100,547	Repsol SA	1,482,671.95	1,147,241.27	2.31
EUR	62,427	Royal Dutch Shell Plc A	1,496,289.49	1,540,074.09	3.11
EUR	22,500	Sanofi SA	1,792,591.50	1,685,700.00	3.40
EUR	30,000	Schneider Electric SE	1,641,663.00	1,591,800.00	3.21
EUR	25,428	Total SA	1,234,319.64	1,103,066.64	2.22
EUR	50,000	TUI AG Reg	700,000.00	508,500.00	1.03
EUR	15,000	Volkswagen AG Pref	2,038,570.18	1,624,500.00	3.28
			<u>19,420,120.53</u>	<u>15,567,350.28</u>	<u>31.40</u>
USD	22,500	Alibaba Group Holding Ltd ADR repr 1 Share	1,768,592.30	1,612,966.47	3.25
USD	100,000	Freeport McMoRan Inc	1,483,100.10	1,004,146.39	2.02
USD	25,000	Intel Corp	701,509.86	739,138.27	1.49
USD	5,000	Tesla Motors Inc	961,823.25	956,733.37	1.93
			<u>4,915,025.51</u>	<u>4,312,984.50</u>	<u>8.69</u>
Total shares			<u>48,643,565.11</u>	<u>43,750,196.00</u>	<u>88.23</u>
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	60,000	db x-trackers IBEX 35 UCITS ETF (DR) 1C Cap	1,276,800.06	1,084,800.00	2.19
EUR	60,000	Lyxor UCITS ETF FTSE MIB	1,259,042.83	986,040.00	1.99
Total tracker funds (UCITS)			<u>2,535,842.89</u>	<u>2,070,840.00</u>	<u>4.18</u>
Total investments in securities			51,179,408.00	45,821,036.00	92.41
Cash at bank				3,953,546.42	7.97
Other net assets/(liabilities)				(187,871.48)	-0.38
Total				<u>49,586,710.94</u>	<u>100.00</u>

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

ARCHEA FUND - PATRIMOINE

Industrial and geographical classification of investments at 30 June 2016

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	22.71%
Food, beverages and tobacco	8.41%
Automotive and automotive components	7.91%
Energy	7.64%
Commercial services and supplies	5.97%
Banking	5.76%
Consumer durables and apparel	5.66%
Commodities	4.67%
Insurance	4.58%
Investment funds	4.18%
Software and services	3.25%
Capital goods	3.21%
Food retailing, drug stores and pharmacies	2.24%
Diversified financial services	1.99%
Household and care products	1.71%
Semi-conductors and equipment for the manufacture of semi-conductors	1.49%
Hotels, restaurants and leisure	1.03%
Total	<u>92.41%</u>

Geographical classification

(by country of residence of issuer)
(in percentage of net assets)

Switzerland	48.14%
France	13.06%
Germany	10.71%
United States of America	5.44%
Netherlands	4.20%
Cayman Islands	3.25%
United Kingdom	3.11%
Spain	2.31%
Luxembourg	2.19%
Total	<u>92.41%</u>

ARCHEA FUND - NORDAM

Statement of net assets (in USD) at 30 June 2016

Assets

Investments at market value	24,444,590.94
Cash at bank	482,171.45
Income receivable on investments	44,357.76
Prepaid expenses	961.05
Total assets	<u>24,972,081.20</u>

Liabilities

Expenses payable	<u>108,286.06</u>
Total liabilities	<u>108,286.06</u>

Net assets at the end of the period	<u>24,863,795.14</u>
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Number of Class B1 shares outstanding	174,865.003
Net asset value per Class B1 share	142.19

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

ARCHEA FUND - NORDAM

Statement of operations and other changes in net assets (in USD)

from 1 January 2016 to 30 June 2016

<u>Income</u>	
Dividends, net	121,953.82
Interest on bonds and other debt securities, net	46,974.47
Bank interest	528.51
Commissions received	1,116.30
Total income	170,573.10
<u>Expenses</u>	
Management fees	180,176.63
Custodian fees	7,065.29
Bank charges and other fees	1,132.75
Transaction fees	2,377.17
Central administration costs	21,215.78
Professional fees	2,469.89
Other administration costs	6,977.20
Subscription duty (" <i>taxe d'abonnement</i> ")	6,094.83
Other taxes	15.82
Other expenses	1,144.62
Total expenses	228,669.98
Net losses on investments	(58,096.88)
<u>Net realised gain/(loss)</u>	
- on investments	(126,076.10)
- on foreign exchange	(110.11)
Net realised gain/(loss)	(184,283.09)
<u>Net change in unrealised gain/(loss)</u>	
- on investments	(168,600.45)
Result of operations	(352,883.54)
Subscriptions	325,861.00
Redemptions	(216,847.50)
Total changes in net assets	(243,870.04)
Total net assets at the beginning of the period	25,107,665.18
Total net assets at the end of the period	24,863,795.14

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

ARCHEA FUND - NORDAM

Statistical information (in USD)
at 30 June 2016

Total net assets	
- as at 30.06.2016	24,863,795.14
- as at 31.12.2015	25,107,665.18
- as at 31.12.2014	22,595,954.58
Number of Class B1 shares	
- outstanding at the beginning of the period	174,105.003
- issued	2,310.000
- redeemed	(1,550.000)
- outstanding at the end of the period	<u>174,865.003</u>
Net asset value per Class B1 share	
- as at 30.06.2016	142.19
- as at 31.12.2015	144.21
- as at 31.12.2014	138.21
TER per Class B1 share (in %)	
- as at 30.06.2016	1.87

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

ARCHEA FUND - NORDAM

Statement of investments and other net assets (in USD) at 30 June 2016

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
Investments in securities					
Marketable securities admitted to an official stock exchange listing					
Shares					
USD	18,000	Activision Blizzard Inc	313,624.20	713,340.00	2.87
USD	1,300	Allergan Plc	388,470.00	300,417.00	1.21
USD	800	Alphabet Inc A	237,593.85	562,824.00	2.26
USD	802	Alphabet Inc C	236,751.18	555,064.20	2.23
USD	15,000	Altria Group Inc	539,100.00	1,034,400.00	4.16
USD	1,200	Amazon.com Inc	415,574.30	858,744.00	3.45
USD	5,000	Amsurg Corp	391,115.75	387,700.00	1.56
USD	5,600	Apple Inc	431,965.43	535,360.00	2.15
USD	40,000	Applied Micro Circuits Corp	389,567.18	256,800.00	1.03
USD	700	Autozone Inc	263,533.73	555,688.00	2.24
USD	2,500	Baidu Inc ADR repr 0.1 Share A	294,925.00	412,875.00	1.66
USD	30,000	Bank of America Corp	243,243.75	398,100.00	1.60
USD	20,000	Bloomin' Brands Inc	452,679.21	357,400.00	1.44
USD	3,000	Celgene Corp	309,980.00	295,890.00	1.19
USD	10,000	Coca-Cola Co.	394,520.00	453,300.00	1.82
USD	5,000	Concho Resources Inc.	450,850.00	596,350.00	2.40
USD	16,000	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	359,534.00	659,200.00	2.65
USD	14,000	EMC Corp	340,800.00	380,380.00	1.53
USD	14,000	General Electric Co	338,380.00	440,720.00	1.77
USD	3,500	Gilead Sciences Inc	358,654.00	291,970.00	1.17
USD	8,000	Hanesbrands Inc	221,824.03	201,040.00	0.81
USD	9,000	Lazard Ltd A	390,325.00	268,020.00	1.08
USD	11,000	Lincoln National Corp	242,027.00	426,470.00	1.72
USD	4,200	Lyondellbasell Industries NV	363,209.92	312,564.00	1.26
USD	2,000	McKesson Corp	437,622.50	373,300.00	1.50
USD	4,780	Medtronic Plc	168,517.75	414,760.60	1.67
USD	10,000	Microsoft Corp	269,772.27	511,700.00	2.06
USD	9,000	Nike Inc. B	345,452.05	496,800.00	2.00
USD	20,000	NVIDIA Corp	263,800.00	940,200.00	3.78
USD	4,000	NXP Semiconductor NV	293,177.00	313,360.00	1.26
USD	20,000	Oracle Corp	617,400.00	818,600.00	3.29
USD	2,200	Palo Alto Networks Inc	395,728.96	269,808.00	1.09
USD	20,000	Pfizer Inc	475,600.00	704,200.00	2.83
USD	4,000	Philip Morris Intl Inc	345,236.53	406,880.00	1.64
USD	350	Priceline Group Inc (The)	386,185.50	436,943.50	1.76
USD	5,500	Quintiles Transnatl Hgs Inc	400,527.50	359,260.00	1.44
USD	700	Regeneron Pharmaceuticals Inc	388,009.40	244,461.00	0.98
USD	5,500	Salesforce.com Inc	386,375.50	436,755.00	1.76
USD	10,000	Starbucks Corp	289,608.64	571,200.00	2.30
USD	200,000	Symphony International Hgs Ltd	122,244.00	153,000.00	0.62
USD	25,000	uniQure BV	295,163.75	184,250.00	0.74
USD	6,800	Visa Inc A	307,393.42	504,356.00	2.03
USD	6,000	Walt Disney Co (The)	295,633.00	586,920.00	2.36
USD	9,000	WebMD Health Corp A	423,830.20	522,990.00	2.10
USD	14,000	Zayo Group Holdings Inc	366,557.00	391,020.00	1.57
Total shares			15,642,082.50	20,895,380.30	84.04
Closed-ended investment funds					
USD	4,000	American Tower Corp	323,038.47	454,440.00	1.83
USD	2,143	Equinix Inc REIT	398,729.63	830,905.39	3.34
Total closed-ended investment funds			721,768.10	1,285,345.39	5.17

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

ARCHEA FUND - NORDAM

Statement of investments and other net assets (in USD) (contd) at 30 June 2016

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
Bonds					
USD	200,000	Bank of America Corp 6.4% Ser C Tr 645 07/28.08.17	225,971.86	211,166.00	0.85
USD	200,000	Bombardier Inc 5.5% Reg S Sen 15/15.09.18	178,000.00	198,140.00	0.80
USD	150,000	Gaz Capital SA 9.25% Ser REGS 09/23.04.19	192,615.00	173,618.25	0.70
USD	200,000	Gazprom PJSC 3.85% Reg S Sen LPN Gazprom 13/06.02.20	192,827.37	202,452.00	0.81
USD	300,000	Glencore Funding LLC 2.5% Reg S Sen 13/15.01.19	275,376.71	289,585.50	1.16
USD	300,000	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	328,560.00	308,104.50	1.24
USD	300,000	Tesla Motors Inc 1.25% Conv Sen 14/01.03.21	282,000.00	248,769.00	1.00
Total bonds			1,675,350.94	1,631,835.25	6.56
<u>Marketable securities traded on another regulated market</u>					
Bonds					
USD	300,000	Société Générale VAR Reg S Sub 14/25.06.Perpetual	293,767.96	263,370.00	1.06
Total bonds			293,767.96	263,370.00	1.06
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	5,000	HSBC Global Inv Fds SICAV Chinese Equity AD Dist	314,750.00	368,660.00	1.48
Total investment funds (UCITS)			314,750.00	368,660.00	1.48
Total investments in securities			18,647,719.50	24,444,590.94	98.31
Cash at bank				482,171.45	1.94
Other net assets/(liabilities)				(62,967.25)	-0.25
Total				24,863,795.14	100.00

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

ARCHEA FUND - NORDAM

Industrial and geographical classification of investments at 30 June 2016

Industrial classification

(in percentage of net assets)

Software and services	16.13%
IT hardware and equipment	10.12%
Food, beverages and tobacco	9.92%
Pharmaceuticals and biotechnology	8.12%
Retail	7.45%
Health care equipment and services	7.39%
Energy	4.47%
Hotels, restaurants and leisure	4.09%
Diversified financial services	3.81%
Banking	3.51%
Real estate	3.34%
Consumer durables and apparel	2.81%
Capital goods	2.57%
Special Purpose Vehicle (SPV)	2.40%
Media	2.36%
Real estate funds	1.83%
Insurance	1.72%
Commercial services and supplies	1.50%
Investment funds	1.48%
Commodities	1.26%
Semi-conductors and equipment for the manufacture of semi-conductors	1.03%
Automotive and automotive components	1.00%
Total	<u>98.31%</u>

ARCHEA FUND - NORDAM

Industrial and geographical classification of investments (contd)

at 30 June 2016

Geographical classification

(by country of residence of issuer)

(in percentage of net assets)

United States of America	80.07%
Cayman Islands	4.31%
Ireland	4.12%
Netherlands	3.26%
Luxembourg	2.18%
Bermuda	1.08%
France	1.06%
Russia	0.81%
Canada	0.80%
British Virgin Islands	0.62%
Total	<u>98.31%</u>

ARCHEA FUND - EUROPE

Statement of net assets (in euros)

at 30 June 2016

Assets

Investments at market value	49,314,837.80
Cash at bank	3,649,487.45
Income receivable on investments	84,936.82
Prepaid expenses	1,850.30
Total assets	<u>53,051,112.37</u>

Liabilities

Expenses payable	<u>209,234.85</u>
Total liabilities	<u>209,234.85</u>

Net assets at the end of the period	<u><u>52,841,877.52</u></u>
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Number of Class B1 shares outstanding	315,147.272
Net asset value per Class B1 share	167.67

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

ARCHEA FUND - EUROPE

Statement of operations and other changes in net assets (in euros)

from 1 January 2016 to 30 June 2016

Income

Dividends, net	742,290.09
Interest on bonds and other debt securities, net	112,273.42
Bank interest	11.11
Commissions received	55.54
Total income	<u>854,630.16</u>

Expenses

Management fees	357,398.94
Custodian fees	12,012.85
Bank charges and other fees	3,102.02
Transaction fees	12,244.90
Central administration costs	23,578.47
Professional fees	4,908.99
Other administration costs	10,374.36
Subscription duty (" <i>taxe d'abonnement</i> ")	12,078.88
Other taxes	269.54
Interest paid on bank overdrafts	151.59
Other expenses	2,218.49
Total expenses	<u>438,339.03</u>

Net investment income	416,291.13
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Net realised gain/(loss)

- on investments	(563,510.36)
- on foreign exchange	126.31
Net realised gain/(loss)	<u>(147,092.92)</u>

Net change in unrealised gain/(loss)

- on investments	<u>(1,791,975.76)</u>
Result of operations	<u>(1,939,068.68)</u>

Subscriptions	6,271,536.10
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Redemptions	<u>(867,911.30)</u>
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Total changes in net assets	3,464,556.12
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Total net assets at the beginning of the period	49,377,321.40
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Total net assets at the end of the period	<u><u>52,841,877.52</u></u>
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - EUROPE

Statistical information (in euros) at 30 June 2016

Total net assets

- as at 30.06.2016	52,841,877.52
- as at 31.12.2015	49,377,321.40
- as at 31.12.2014	47,986,289.98

Number of Class B1 shares

- outstanding at the beginning of the period	282,617.272
- issued	37,685.000
- redeemed	(5,155.000)
- outstanding at the end of the period	315,147.272

Net asset value per Class B1 share

- as at 30.06.2016	167.67
- as at 31.12.2015	174.71
- as at 31.12.2014	160.14

TER per Class B1 share (in %)

- as at 30.06.2016	1.80
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - EUROPE

Statement of investments and other net assets (in euros) at 30 June 2016

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
Investments in securities					
Marketable securities admitted to an official stock exchange listing					
Shares					
CHF	45,000	ABB Ltd Reg	538,064.17	795,726.01	1.51
CHF	22,500	AMS AG	625,046.92	560,795.40	1.06
CHF	6,000	Basilea Pharmaceutica AG Reg	654,021.19	374,279.77	0.71
CHF	10	Chocolade Lindt & Spruengli AG Reg	279,887.25	643,683.52	1.22
CHF	10,000	Cie Financière Richemont SA	760,755.39	524,842.53	0.99
CHF	70,000	Logitech Intl SA Reg	746,073.54	1,022,864.91	1.94
CHF	20,000	Nestlé SA Reg	1,042,937.04	1,390,023.47	2.63
CHF	20,000	Novartis AG Reg	1,126,846.88	1,482,506.73	2.81
CHF	80,000	OC Oerlikon Corp Inc	721,095.45	631,845.66	1.20
CHF	7,000	Roche Holding Ltd Pref	1,479,122.24	1,657,947.48	3.14
CHF	6,000	Swiss Life Holding Reg	331,098.74	1,242,420.18	2.35
CHF	5,400	Syngenta AG Reg	1,605,926.08	1,860,300.87	3.52
CHF	5,000	U-blox Hg AG Reg	492,369.58	968,299.78	1.83
CHF	1,800	Zurich Insurance Group AG Reg	220,345.30	398,528.88	0.75
			10,623,589.77	13,554,065.19	25.66
EUR	12,000	Adidas AG Reg	758,120.33	1,541,400.00	2.92
EUR	40,000	Ageas NV	755,589.55	1,239,400.00	2.35
EUR	8,000	Air Liquide SA	680,400.60	752,480.00	1.42
EUR	7,000	Allianz SE Reg	693,611.64	894,600.00	1.69
EUR	15,000	Anheuser-Busch InBev SA	1,189,340.11	1,764,000.00	3.34
EUR	17,000	Atos SE	1,187,031.71	1,267,010.00	2.40
EUR	60,000	Axa SA	781,170.70	1,068,300.00	2.02
EUR	8,000	Essilor Intl SA	582,728.87	950,800.00	1.80
EUR	203,333	Ets Maurel & Prom SA	1,646,474.94	591,699.03	1.12
EUR	15,000	Gemalto	864,805.62	821,850.00	1.55
EUR	10,000	Henkel AG & Co KGaA Pref	807,555.33	1,095,500.00	2.07
EUR	33,000	Industria de Diseno Textil SA	730,111.88	987,030.00	1.87
EUR	8,000	Ingenico Group SA	819,268.98	840,800.00	1.59
EUR	10,000	LVMH Moët Hennessy L Vuit SE	1,210,174.85	1,360,000.00	2.57
EUR	120,000	MDxHealth SA	291,680.13	453,120.00	0.86
EUR	14,000	Michelin SA	1,203,556.83	1,192,940.00	2.26
EUR	60,000	Orange SA	913,903.04	879,300.00	1.66
EUR	35,000	Royal Dutch Shell Plc A	958,044.65	863,450.00	1.63
EUR	19,000	SAP SE	1,017,435.28	1,276,040.00	2.41
EUR	9,000	Siemens AG Reg	651,085.33	826,290.00	1.56
EUR	40,000	Société Générale	1,639,865.37	1,128,400.00	2.14
EUR	30,000	Total SA	1,218,839.77	1,301,400.00	2.46
EUR	70,000	Veolia Environnement SA	866,767.84	1,362,900.00	2.58
EUR	15,000	Vinci SA	520,235.59	955,350.00	1.81
EUR	50,000	Vivendi	748,525.68	845,000.00	1.60
			22,736,324.62	26,259,059.03	49.68
GBP	50,000	Diageo Plc	1,110,745.39	1,253,893.59	2.37
GBP	27,169	Rio Tinto Plc	1,043,658.15	749,099.24	1.42
			2,154,403.54	2,002,992.83	3.79
Total shares			35,514,317.93	41,816,117.05	79.13
Closed-ended investment funds					
EUR	17,748	Warehouses De Pauw SICAFI	742,123.64	1,495,269.00	2.83
Total closed-ended investment funds			742,123.64	1,495,269.00	2.83

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

ARCHEA FUND - EUROPE

Statement of investments and other net assets (in euros) (contd) at 30 June 2016

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
Bonds					
EUR	600,000	Bank of America Corp 4.625% EMTN Sen 10/07.08.17	644,280.00	630,357.00	1.19
EUR	500,000	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	437,175.00	500,432.50	0.95
EUR	500,000	Glencore Finance (Europe) SA 5.25% EMTN 10/22.03.17	546,500.00	516,357.50	0.98
EUR	500,000	Hochtief AG 5.5% EMTN Sen 12/23.03.17	533,150.00	516,615.00	0.98
EUR	400,000	Lafarge SA Step-up EMTN Sen 10/29.11.18	416,540.00	448,706.00	0.85
EUR	300,000	Pernod Ricard SA 5% 11/15.03.17	338,925.00	310,624.50	0.59
EUR	500,000	Ste Autoroute Paris-Rhin-Rhone 5.125% EMTN Sen 12/18.01.18	554,925.00	539,770.00	1.02
EUR	350,000	ThyssenKrupp AG 4% EMTN 13/27.08.18	348,933.50	368,383.75	0.70
EUR	300,000	ThyssenKrupp AG 4.375% EMTN Sen 12/28.02.17	309,750.00	307,143.00	0.58
Total bonds			4,130,178.50	4,138,389.25	7.84
Bonds in default					
EUR	300,000	Resparcs Funding II LP 7.5% Sub Tr I 03/30.06.Perpetual	81,027.00	62,212.50	0.12
Total bonds in default			81,027.00	62,212.50	0.12
<u>Other marketable securities</u>					
Shares					
EUR	9,534	Engie SA Strip VVPR	9.53	0.00	0.00
Total shares			9.53	0.00	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	15,000	Harvest Investment Fd Global Conv B Cap	1,622,535.00	1,802,850.00	3.41
Total investment funds (UCITS)			1,622,535.00	1,802,850.00	3.41
Total investments in securities			42,090,191.60	49,314,837.80	93.33
Cash at bank				3,649,487.45	6.91
Other net assets/(liabilities)				(122,447.73)	-0.24
Total				52,841,877.52	100.00

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

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments at 30 June 2016

Industrial classification

(in percentage of net assets)

Food, beverages and tobacco	10.15%
Insurance	9.16%
Commodities	8.49%
Consumer durables and apparel	8.35%
Pharmaceuticals and biotechnology	7.52%
Capital goods	7.06%
Energy	5.21%
Software and services	4.81%
Banking	4.28%
IT hardware and equipment	3.53%
Telecommunications	3.49%
Investment funds	3.41%
Real estate	2.83%
Semi-conductors and equipment for the manufacture of semi-conductors	2.61%
Utilities	2.58%
Automotive and automotive components	2.26%
Household and care products	2.07%
Health care equipment and services	1.80%
Media	1.60%
Diversified financial services	1.10%
Transportation	1.02%
Total	<u>93.33%</u>

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments (contd)

at 30 June 2016

Geographical classification

(by country of residence of issuer)

(in percentage of net assets)

France	29.89%
Switzerland	24.60%
Germany	12.91%
Belgium	9.38%
United Kingdom	5.42%
Luxembourg	4.39%
United States of America	2.14%
Spain	1.87%
Netherlands	1.55%
Austria	1.06%
Jersey	0.12%
Total	<u>93.33%</u>

ARCHEA FUND - BOND SELECTION

Statement of net assets (in euros)

at 30 June 2016

Assets

Investments at market value	25,457,837.38
Cash at bank	1,372,911.60
Formation expenses, net	3,534.51
Income receivable on investments	440,608.71
Prepaid expenses	903.77
Total assets	<u>27,275,795.97</u>

Liabilities

Expenses payable	<u>70,424.78</u>
Total liabilities	<u>70,424.78</u>

Net assets at the end of the period	<u>27,205,371.19</u>
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Number of Class B1 shares outstanding	250,400.000
Net asset value per Class B1 share	108.65

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

ARCHEA FUND - BOND SELECTION

Statement of operations and other changes in net assets (in euros)

from 1 January 2016 to 30 June 2016

<u>Income</u>	
Dividends, net	5,314.50
Interest on bonds and other debt securities, net	560,696.63
Bank interest	210.14
Total income	<u>566,221.27</u>
<u>Expenses</u>	
Management fees	105,834.52
Custodian fees	6,383.75
Bank charges and other fees	942.47
Transaction fees	11,687.11
Central administration costs	20,094.33
Professional fees	2,651.39
Other administration costs	8,767.05
Subscription duty (" <i>taxe d'abonnement</i> ")	6,537.22
Other taxes	151.36
Interest paid on bank overdrafts	213.09
Other expenses	2,329.52
Total expenses	<u>165,591.81</u>
Net investment income	400,629.46
<u>Net realised gain/(loss)</u>	
- on investments	46,148.95
- on foreign exchange	1,625.10
Net realised gain/(loss)	<u>448,403.51</u>
<u>Net change in unrealised gain/(loss)</u>	
- on investments	<u>50,559.72</u>
Result of operations	<u>498,963.23</u>
Subscriptions	2,848,809.00
Redemptions	(253,343.80)
Total changes in net assets	<u>3,094,428.43</u>
Total net assets at the beginning of the period	<u>24,110,942.76</u>
Total net assets at the end of the period	<u><u>27,205,371.19</u></u>

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

ARCHEA FUND - BOND SELECTION

Statistical information (in euros)
at 30 June 2016

Total net assets	
- as at 30.06.2016	27,205,371.19
- as at 31.12.2015	24,110,942.76
- as at 31.12.2014	22,257,976.05
Number of Class B1 shares	
- outstanding at the beginning of the period	226,180.000
- issued	26,600.000
- redeemed	(2,380.000)
- outstanding at the end of the period	<u>250,400.000</u>
Net asset value per Class B1 share	
- as at 30.06.2016	108.65
- as at 31.12.2015	106.60
- as at 31.12.2014	108.35
TER per Class B1 share (in %)	
- as at 30.06.2016	1.21

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

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in euros) at 30 June 2016

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
Investments in securities					
Marketable securities admitted to an official stock exchange listing					
Bonds					
AUD	300,000	Anglo American Capital Plc 5.75% Sen 13/27.11.18	200,284.87	198,850.29	0.73
AUD	400,000	Glencore Australia Hgs Pty Ltd 4.5% MTN Sen 14/19.09.19	260,020.93	260,847.59	0.96
			460,305.80	459,697.88	1.69
CHF	300,000	Alpiq Holding Ltd VAR Sen Sub 13/15.05.Perpetual	240,552.68	216,064.02	0.79
CHF	300,000	Banco do Brasil SA Gran KY 2.5% EMTN Sen 13/20.06.19	265,978.30	275,785.10	1.01
CHF	200,000	Basilea Pharmaceutica AG 2.75% Conv Reg S Sen 15/23.12.22	161,156.03	184,874.05	0.68
CHF	300,000	Gazprombank OJSC 5.125% EMTN Sub 14/13.05.24	261,711.50	268,031.76	0.99
CHF	200,000	Investcorp SA 4.75% Sen 14/12.06.19	167,389.79	192,133.98	0.71
			1,096,788.30	1,136,888.91	4.18
EUR	200,000	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	205,050.00	214,206.00	0.79
EUR	300,000	Air France KLM VAR Reg S Sub 15/01.10.Perpetual	299,550.00	290,391.00	1.07
EUR	300,000	Alfa Holding Issuance Plc 5.5% EMTN 14/10.06.17	302,950.00	310,504.50	1.14
EUR	200,000	Amorim Energia BV 3.375% Conv GalpEner B Reg S 13/03.06.18	198,000.00	203,778.00	0.75
EUR	400,000	ArcelorMittal SA 3.125% EMTN Sen 15/14.01.22	386,777.00	392,936.00	1.44
EUR	400,000	Aryzta EUR Finance Ltd VAR Sub 14/21.11.Perpetual	389,950.00	398,054.00	1.46
EUR	300,000	Axa SA VAR EMTN Sub 06/06.07.Perpetual	292,550.00	300,090.00	1.10
EUR	300,000	Axa SA VAR Sub 14/07.11.Perpetual	291,039.00	297,145.50	1.09
EUR	400,000	Banco Bilbao Vizcaya Argent SA VAR Sub 14/19.05.Perpetual	403,890.00	346,592.00	1.27
EUR	400,000	Banco Santander SA VAR Sub 14/12.03.Perpetual	389,175.00	340,510.00	1.25
EUR	500,000	Barclays Plc VAR Conv Sub 14/15.09.Perpetual	474,930.00	444,602.50	1.63
EUR	300,000	Bayer AG VAR EMTN Reg S Sub 14/01.07.75	296,985.00	302,563.50	1.11
EUR	300,000	BNDES 4.125% Reg-S 10/15.09.17	307,100.00	304,081.50	1.12
EUR	250,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	185,000.00	163,156.25	0.60
EUR	200,000	Buenos Aires (Provincia de) Step-up 06/01.05.20	175,000.00	181,621.00	0.67
EUR	400,000	Cemex SAB de CV 4.375% Reg S Sen 15/05.03.23	393,965.00	390,176.00	1.43
EUR	300,000	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	298,547.00	300,259.50	1.10
EUR	200,000	Commerzbank AG 4% EMTN Reg S Sub Ser 865 16/23.03.26	200,554.00	205,383.00	0.76
EUR	200,000	Cooperatieve Rabobank UA VAR Reg S Sub 16/29.06.Perpetual	201,250.00	201,903.00	0.74
EUR	300,000	Cooperatieve Rabobank UA VAR Sub 15/29.06.Perpetual	306,750.00	287,041.50	1.06
EUR	300,000	Croatia 5.875% Sen 11/09.07.18	326,441.00	327,360.00	1.20
EUR	600,000	Danske Bank A/S VAR Sub 06.10/Perpetual	594,688.00	591,279.00	2.17
EUR	150,000	Demeter Investments BV VAR EMTN Reg S Sub 16/01.10.46	149,776.50	150,624.00	0.55
EUR	300,000	Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	300,390.00	290,931.00	1.07
EUR	400,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	394,400.00	321,870.00	1.18
EUR	500,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	462,620.00	473,815.00	1.74
EUR	300,000	Europcar Group SA 5.75% Reg S Sen 15/15.06.22	307,710.00	312,546.00	1.15
EUR	500,000	Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15.07.22	500,050.00	537,360.00	1.98
EUR	300,000	Generali Finance BV VAR EMTN Reg S Sub 14/21.11.Perpetual	300,770.00	280,495.50	1.03
EUR	200,000	Glencore Finance Canada Ltd 5.25% EMTN 07/13.06.17	196,800.00	207,955.00	0.76
EUR	300,000	GPB Eurobond Finance Plc 3.984% LPN Reg S Sen 13/30.10.18	285,570.00	312,715.50	1.15
EUR	300,000	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	286,448.00	312,871.50	1.15
EUR	25,000	Hochtief AG 3.875% Sen 13/20.03.20	24,862.50	27,111.25	0.10
EUR	200,000	HTM Sport GmbH 5.25% EMTN Sen 13/26.09.18	209,426.20	206,730.00	0.76
EUR	300,000	Koninklijke KPN NV VAR Reg S Sen 13/14.09.Perpetual	294,305.00	320,017.50	1.18
EUR	211,000	Lloyds Banking Group Plc VAR Conv Sub 14/27.06.Perpetual	203,150.00	198,177.53	0.73
EUR	300,000	Macedonia 4.875% Reg S Sen 15/01.12.20	298,800.00	303,705.00	1.12
EUR	300,000	Matterhorn Telecom SA 3.875% Reg S Sen 15/01.05.22	296,825.00	290,898.00	1.07
EUR	400,000	Montenegro 3.875% Reg S Sen 15/18.03.20	393,460.00	386,328.00	1.42
EUR	300,000	Nexans SA 4.25% Sen 12/19.03.18	305,300.00	314,571.00	1.16
EUR	300,000	Nokia Oyj 6.75% EMTN Sen 09/04.02.19	318,795.00	346,861.50	1.28

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

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in euros) (contd) at 30 June 2016

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
EUR	300,000	Numericable SFR SA 5.375% Reg S 14/15.05.22	309,150.00	305,469.00	1.12
EUR	400,000	Origin Energy Finance Ltd VAR Sub Sen 14/16.09.74	377,780.00	348,768.00	1.28
EUR	300,000	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	257,250.00	258,589.50	0.95
EUR	300,000	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	297,800.00	280,728.00	1.03
EUR	300,000	Petrobras Global Finance BV 3.75% 14/14.01.21	263,988.00	263,836.50	0.97
EUR	300,000	Portugal Telec Intl Finance BV 5.875% EMTN Sen 12/17.04.18	323,900.00	46,500.00	0.17
EUR	400,000	Rallye SA 4% EMTN 14/02.04.21	393,925.00	364,672.00	1.34
EUR	300,000	Renault SA 4.625% EMTN 12/18.09.17	307,001.00	316,681.50	1.16
EUR	400,000	Repsol Intl Finance BV VAR Sub 15/31.12.Perpetual	336,500.00	366,192.00	1.35
EUR	300,000	Royal Bank of Scotland Plc 4.35% EMTN Sub 06/23.01.17	297,650.00	305,545.50	1.12
EUR	400,000	RWE AG VAR Reg S Sub 15/21.04.75	366,132.00	340,886.00	1.25
EUR	250,000	RZD Capital Plc 4.6% 14/06.03.23	247,872.50	269,362.50	0.99
EUR	300,000	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	283,350.00	316,516.50	1.16
EUR	150,081.9	Schmolz + Bickenbach Lux SA 9.875% Reg S Sen 12/15.05.19	167,181.20	152,051.73	0.56
EUR	300,000	Selecta Group BV 6.5% Reg S 14/15.06.20	308,150.00	246,114.00	0.91
EUR	300,000	SRLEV NV VAR Reg S Sub 11/15.04.41	315,500.00	307,108.50	1.13
EUR	300,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	269,775.00	275,332.50	1.01
EUR	200,000	Swissport Invs SA 9.75% Reg S Sub Sen 15/15.12.22	201,180.00	192,403.00	0.71
EUR	500,000	Telecom Italia SpA 4.5% EMTN Reg S Sen 14/25.01.21	497,285.00	568,075.00	2.09
EUR	300,000	Telefonica Europe BV VAR Sub 13/18.09.Perpet	314,900.00	315,121.50	1.16
EUR	300,000	Telekom Austria AG VAR Sub 13/01.02.Perpetual	304,550.00	315,226.50	1.16
EUR	300,000	Telenet Fin VI Lux SCA 4.875% Reg S Sen 15/15.07.27	289,400.00	306,210.00	1.13
EUR	300,000	Thomas Cook Fin Plc 7.75% EMTN Sen 13/15.06.20	322,550.00	295,137.00	1.09
EUR	100,000	ThyssenKrupp AG 4% EMTN 13/27.08.18	99,731.00	105,252.50	0.39
EUR	300,000	ThyssenKrupp AG 4.375% EMTN Sen 12/28.02.17	314,303.00	307,143.00	1.13
EUR	300,000	Total SA VAR EMTN Reg S Sub Sen 16/18.05.Perpetual	306,420.00	311,826.00	1.15
EUR	300,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	268,400.00	285,045.00	1.05
EUR	250,000	UBS AG VAR Conv Tier 2 Sub 14/12.02.26	254,007.00	262,451.25	0.97
EUR	200,000	Unitymedia NRW GmbH 4% Reg S Sen 14/15.01.25	195,960.00	201,966.00	0.74
EUR	150,000	UPC Holding BV 6.75% Reg S Sen 13/15.03.23	154,925.00	161,337.00	0.59
EUR	300,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	235,500.00	285,510.00	1.05
EUR	300,000	Votorantim Cimentos SA 3.5% Reg S Sen 15/13.07.22	297,300.00	261,691.50	0.96
EUR	300,000	Wendel SE 5.875% EMTN 12/17.09.19	321,800.00	349,602.00	1.29
EUR	100,000	Wienerberger AG 4% 13/17.04.20	99,304.00	109,490.50	0.40
EUR	300,000	Wind Acquisition Finance SA 4% Reg S 14/15.07.20	299,450.00	297,438.00	1.09
			22,349,468.90	22,084,496.51	81.18
NZD	400,000	BNP Paribas SA 6% EMTN Reg S Ser 16409 14/17.01.20	260,920.67	276,574.21	1.02
NZD	400,000	Cooperatieve Rabobank UA 5.375% EMTN Sen 14/16.12.19	256,751.21	272,493.86	1.00
NZD	400,000	Total Capital International SA 5% EMTN Sen 14/02.09.20	254,574.52	272,952.22	1.00
			772,246.40	822,020.29	3.02
USD	300,000	Odebrecht Finance Ltd 7.5 Reg S 10/31.12.Perpetual	211,018.63	134,532.18	0.49
USD	200,000	UBS AG VAR Conv EMTN Reg S Sub 13/22.05.23	143,666.76	184,969.36	0.68
			354,685.39	319,501.54	1.17
Total bonds			25,033,494.79	24,822,605.13	91.24
Bonds in default					
EUR	200,000	Alpine Hg GmbH 6% EMTN Reg S 12/22.05.17	152,373.60	1,090.00	0.00
EUR	450,000	Oi Brasil Hgs Cooperatief UA 5.625% Reg S Sen 15/22.06.21	418,660.00	70,859.25	0.26
EUR	300,000	Portugal Telec Intl Finance BV 4.625% EMTN Reg S 13/08.05.20	298,590.00	48,003.00	0.18
Total bonds in default			869,623.60	119,952.25	0.44

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

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in euros) (contd) at 30 June 2016

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	2,000	Lyxor UCITS ETF IboxxEURLiqHY30 Ex-Fin	241,133.26	233,280.00	0.86
EUR	5,000	SSGA SPDR ETFs Europe I Plc Barclays Euro HY Bd UCITS Dist	275,645.27	282,000.00	1.04
Total tracker funds (UCITS)			<u>516,778.53</u>	<u>515,280.00</u>	<u>1.90</u>
Total investments in securities			<u>26,419,896.92</u>	<u>25,457,837.38</u>	<u>93.58</u>
Cash at bank				1,372,911.60	5.05
Other net assets/(liabilities)				374,622.21	1.37
Total				<u><u>27,205,371.19</u></u>	<u><u>100.00</u></u>

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

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments at 30 June 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	22.04%
Banking	21.47%
Commodities	8.55%
Telecommunications	5.76%
Utilities	4.53%
Special Purpose Vehicle (SPV)	4.33%
Countries and governments	3.74%
Insurance	3.32%
Capital goods	2.95%
Transportation	2.93%
IT hardware and equipment	2.02%
Investment funds	1.90%
Pharmaceuticals and biotechnology	1.79%
Media	1.71%
Food retailing, drug stores and pharmacies	1.46%
Retail	1.34%
Automotive and automotive components	1.16%
Energy	1.15%
Consumer durables and apparel	0.76%
Local authorities	0.67%
Total	<u>93.58%</u>

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (contd)

at 30 June 2016

Geographical classification

(by country of residence of issuer)

(in percentage of net assets)

Netherlands	16.91%
France	16.25%
Luxembourg	10.90%
Germany	7.73%
Ireland	6.93%
United Kingdom	5.30%
Switzerland	3.12%
Spain	2.52%
Austria	2.32%
Australia	2.24%
Finland	2.23%
Denmark	2.17%
Italy	2.09%
Brazil	2.08%
Cayman Islands	1.50%
Mexico	1.43%
Montenegro	1.42%
Croatia	1.20%
Macedonia	1.12%
United States of America	1.10%
Russia	0.99%
Canada	0.76%
Argentina	0.67%
Belgium	0.60%
Total	<u>93.58%</u>

ARCHEA FUND - GLOBIQ

Statement of net assets (in euros) at 30 June 2016

Assets

Investments at market value	19,869,275.02
Guarantee deposits on futures	382,174.16
Cash at bank	1,941,015.53
Formation expenses, net	12,637.73
Income receivable on investments	21,533.19
Other receivables	119,000.00
Prepaid expenses	674.36
	<hr/>
Total assets	22,346,309.99
	<hr/>

Liabilities

Bank overdrafts	619,913.18
Payable on investments purchased	2,783,338.58
Unrealised losses on futures	147,262.76
Expenses payable	140,099.59
	<hr/>
Total liabilities	3,690,614.11
	<hr/>

Net assets at the end of the period	18,655,695.88
	<hr/> <hr/>

Number of Class B1 shares outstanding	195,760.000
Net asset value per Class B1 share	95.30

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

ARCHEA FUND - GLOBIQ

Statement of operations and other changes in net assets (in euros)

from 1 January 2016 to 30 June 2016

Income

Dividends, net	47,701.01
Interest on bonds and other debt securities, net	4,489.43
Bank interest	692.76
Total income	52,883.20

Expenses

Management fees	173,084.91
Performance fees	55,662.40
Custodian fees	6,286.55
Bank charges and other fees	2,311.13
Transaction fees	35,696.16
Central administration costs	25,171.85
Professional fees	1,777.41
Other administration costs	5,609.98
Subscription duty (" <i>taxe d'abonnement</i> ")	4,489.84
Other taxes	8.49
Interest paid on bank overdrafts	82.73
Other expenses	2,689.03
Total expenses	312,870.48

Net losses on investments (259,987.28)

Net realised gain/(loss)

- on investments	(532,010.21)
- on futures	383,756.93
- on foreign exchange	(19,912.03)
Net realised gain/(loss)	(428,152.59)

Net change in unrealised gain/(loss)

- on investments	328,031.26
- on futures	(139,721.81)

Result of operations (239,843.14)

Subscriptions 1,452,694.40

Redemptions (543,076.70)

Total changes in net assets 669,774.56

Total net assets at the beginning of the period 17,985,921.32

Total net assets at the end of the period 18,655,695.88

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

ARCHEA FUND - GLOBIQ

Statistical information (in euros) at 30 June 2016

Total net assets	
- as at 30.06.2016	18,655,695.88
- as at 31.12.2015	17,985,921.32
- as at 31.12.2014	15,450,717.26
Number of Class B1 shares	
- outstanding at the beginning of the period	186,140.000
- issued	15,510.000
- redeemed	(5,890.000)
- outstanding at the end of the period	195,760.000
Net asset value per Class B1 share	
- as at 30.06.2016	95.30
- as at 31.12.2015	96.63
- as at 31.12.2014	100.23
Synthetic TER per Class B1 share (in %)	
- as at 30.06.2016	4.05
Performance fee ratio (as % of average net assets)	
- as at 30.06.2016	1.12

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

ARCHEA FUND - GLOBIQ

Statement of investments and other net assets (in euros) at 30 June 2016

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
<u>Investments in securities</u>					
<u>Marketable securities traded on another regulated market</u>					
Bonds					
USD	1,000,000	US 0.75% Ser AH-2017 14/15.01.17	919,090.23	903,113.44	4.84
Total bonds			<u>919,090.23</u>	<u>903,113.44</u>	<u>4.84</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	16,000	ComStage MSCI World TRN Ucits ETF I Cap	618,813.56	645,200.00	3.46
EUR	1,500	ComStage STOXX Europe 600 Pers & Household Goods I EUR Cap	201,000.00	212,880.00	1.14
EUR	20,000	Concept Fd Sol Plc db x-tr MSCI NAM HDY Idx Ucits ETF 1C Cap	479,400.00	485,200.00	2.60
EUR	9,809	Concept Fd Sol Plc db x-trackers MSCI Wld Hlth Idx 1CUSD Cap	250,194.57	233,846.56	1.25
EUR	5,000	db x-trackers II Iboxx Germany Ucits ETF 1D Dist	977,598.12	1,043,250.00	5.59
EUR	12,000	iShares DJ US Select Dividend UCITS ETF (DE) Dist	654,600.00	656,160.00	3.52
EUR	2,800	iShares eb.rexx Govt Germany UCITS ETF (DE) Dist	399,168.00	406,000.00	2.18
EUR	43,000	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	930,480.00	1,005,770.00	5.39
EUR	3,500	iShares III Plc Core EUR Corporate Bond UCITS ETF Dist	448,595.00	456,820.00	2.45
EUR	6,000	iShares STOXX Europe 600 Food Bev UCITS ETF (DE) Dist	372,652.50	386,880.00	2.07
EUR	90,000	iShares VI Plc Edge MSCI World Mini Volatility UCITS ETF Cap	2,747,511.82	3,105,000.00	16.64
EUR	60,000	Lyxor UCITS ETF PEA Wld Water C-EUR Cap	827,400.00	874,200.00	4.69
EUR	5,000	Multi Units Lux Lyxor MSCI World Consum Staple TR C EUR Cap	1,368,020.00	1,373,600.00	7.36
EUR	80,000	PPowerShares GI Fds Ireland Plc SP500 HDiv LV UCITS ETF Dist	2,079,200.00	2,084,800.00	11.18
EUR	20,000	SSGA SPDR ETFs Europe I Plc Barcl EUR Aggr Bd UCITS EUR Dist	1,217,050.00	1,230,700.00	6.60
EUR	2,000	SSgA SPDR ETFs Europe II Plc MSCI Eu Cons Staple UCT ETF Cap	316,560.00	340,460.00	1.83
EUR	6,000	SSgA SPDR ETFs Europe II Plc MSCI Europe Tec UCITS ETF Cap	289,995.00	282,060.00	1.51
EUR	125,000	SSgA SPDR ETFs Europe II Plc U.S Utilities Sel Sec UCITS Cap	2,557,025.85	2,838,125.00	15.21
			<u>16,735,264.42</u>	<u>17,660,951.56</u>	<u>94.67</u>
USD	50,000	PPowerShares GI Fds Ireland Plc SP500 HDiv LV UCITS ETF Dist	1,301,604.47	1,305,210.02	7.00
Total tracker funds (UCITS)			<u>18,036,868.89</u>	<u>18,966,161.58</u>	<u>101.67</u>
Total investments in securities			<u>18,955,959.12</u>	<u>19,869,275.02</u>	<u>106.51</u>
Cash at bank				1,941,015.53	10.40
Bank overdrafts				(619,913.18)	-3.32
Other net assets/(liabilities)				(2,534,681.49)	-13.59
Total				<u><u>18,655,695.88</u></u>	<u><u>100.00</u></u>

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

ARCHEA FUND - GLOBIQ

Industrial and geographical classification of investments

at 30 June 2016

Industrial classification

(in percentage of net assets)

Investment funds	101.67%
Countries and governments	4.84%
Total	<u>106.51%</u>

Geographical classification

(by country of residence of issuer)

(in percentage of net assets)

Ireland	71.66%
Luxembourg	17.55%
Germany	7.77%
United States of America	4.84%
France	4.69%
Total	<u>106.51%</u>

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of Archea Fund ("the SICAV") are drawn up in accordance with the legal and regulatory provisions on Undertakings for Collective Investment in force in Luxembourg.

b) Valuation of assets

The value of cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is made up of the nominal value of such assets, unless it appears unlikely that such a value can be collected; in the latter instance the value will be determined by deducting such an amount as the SICAV considers appropriate with a view to reflecting the real value of those assets.

The value of all marketable securities and money market instruments listed or traded on a stock exchange is determined according to their most recent available price.

The value of all marketable securities and money market instruments traded on another regulated market that operates regularly and is recognised and open to the public is determined according to their most recent available price.

The value of the securities representing any Undertaking for Collective Investment is determined in accordance with the most recent official Net Asset Value per share or according to the most recent estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is confident that the valuation method used for that estimation is consistent with that used for calculating the official Net Asset Value.

To the extent that the marketable securities in the portfolio on the Valuation Day are not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public or in the case where, for the securities listed and traded on a stock exchange or such other market, the price determined according to the second or third paragraphs is not representative of the real value of these securities, these are valued on the basis of the probable realisable value, which will be estimated prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than the reference currency of the Sub-Fund is converted to this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued but not yet due is recorded and accounted for on a pro rata basis, net of non-recoverable withholding tax.

f) Valuation of futures contracts

ARCHEA FUND

Notes to the financial statements (contd) for the half year ended 30 June 2016

Futures contracts are recorded off-balance sheet and are valued at their last settlement price or at the closing price on the stock exchanges or regulated markets.

Unrealised gains or losses on futures contracts are recognised in the statement of net assets unless they are settled daily by the receipt/payment of an amount corresponding to the daily increase/decrease in the market value of each open futures contract. This amount is recognised under the "Cash at bank" or "Other liquid assets" headings in the statement of net assets.

Net change in unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

Unrealised gains or losses already settled by the receipt/payment of an amount are regarded as unrealised gains or losses in the statement of operations and other changes in net assets until the expiry of the futures contract.

g) Amortisation of formation expenses

The SICAV's formation expenses were amortised over the first five years following its inception.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the costs of formation in relation to the launch of the new Sub-Fund are charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect from the Sub-Fund's launch date.

h) Foreign currency translation

Cash at bank, other net assets and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are translated into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are translated into this currency at the exchange rate prevailing on the date of the transaction. The resulting exchange gains or losses are recognised in the statement of operations and other changes in net assets.

i) Combined financial statements

The SICAV's combined financial statements are expressed in euros and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

At the date of the report, the exchange rate used for the combined statements was the following

1	EUR	=	1.1094000	USD	US Dollar
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j) Transaction fees

Transaction costs, which are disclosed under the "Transaction fees" heading within expenses in the statement of operations and other changes in net assets, are composed mainly of brokerage fees borne by the SICAV and transaction liquidation costs paid to the custodian as well as costs relating to transactions in financial instruments and derivatives.

Note 2 - Management and performance fees

Pursuant to a service agreement, on 15 November 2007 the SICAV appointed, with effect from 25 November 2007, Bellatrix Asset Management S.A. to act as its Management Company and to provide management, administration and marketing services. The company is authorised as a Management

ARCHEA FUND

Notes to the financial statements (contd) for the half year ended 30 June 2016

Company in accordance with the provisions of Chapter 15 of the amended law of 17 December 2010 on Undertakings for Collective Investment, in compliance with Directive 2001/107/EC.

The management fee is payable quarterly on the basis of the Sub-Fund's average net assets during the quarter in question. Fees are paid in the month following the quarter in question and are calculated as follows:

	Class B1		Class B2	
	Effective rate	Maximum rate	Effective rate	Maximum rate
Archea Fund - Patrimoine	1.50% p.a.	Maximum 1.50% p.a.	1.50% p.a.	Maximum 1.50% p.a.
Archea Fund - Nordam	1.50% p.a.	Maximum 1.50% p.a.	N/A	N/A
Archea Fund - Europe	1.50% p.a.	Maximum 1.50% p.a.	N/A	N/A
Archea Fund - Bond Selection	0.85% p.a.	Maximum 0.85% p.a.	N/A	N/A
Archea Fund - Globiq	2.00% p.a.	Maximum 2.00% p.a.	N/A	N/A

In addition, the Archea Fund - Globiq Sub-Fund pays a performance fee.

Until 27 June 2016, the performance fee was 20% of the increase in the net asset value per share in excess of the 12-month Euribor, multiplied by the average number of shares.

As from 28 June 2016, the performance fee is 20% of the increase in the net asset value per share, i.e. the positive difference between the last NAV calculated and the highest NAV of all preceding NAVs (the High Water Mark), multiplied by the number of shares outstanding on the day the latest NAV was calculated. A provision will be recognised in respect of this performance fee on each Valuation Day and it will be regarded as accruing to the investment manager.

The performance fee is payable quarterly in the month following the end of the quarter in question.

As of the date of the report, a performance fee has been recognised for the Archea Fund - Globiq Sub-Fund, which totalled EUR 55,662.4.

Note 3 - Management fee paid to target funds

The management fee paid to the target funds in which the SICAV invests is a maximum of 2.50% per year, calculated on the net assets invested in the target fund concerned.

ARCHEA FUND

Notes to the financial statements (contd) for the half year ended 30 June 2016

Note 4 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are recorded under the "Commissions received" heading in the statement of operations and other changes in net assets.

Note 5 - Custodian fee and central administration costs

Banque de Luxembourg, in connection with its custodian and central administration functions, receives an indicative fee payable quarterly based on the Sub-Fund's average net assets during the quarter in question.

The indicative rate of the custodian fee is 0.20% per annum based on each Sub-Fund's net assets. This indicative rate may vary in accordance with the value of the net assets of the Sub-Funds in question.

The central administration fee is a maximum of 0.30% per annum, based on each Sub-Fund's average net assets with a minimum not exceeding EUR 20,000 per annum. However, depending on the Sub-Funds' net assets and the number of transactions carried out, the central administration fees may be lower or higher than this rate.

The "Central administration costs" item disclosed in the statement of operations and other changes in net assets is composed mainly of administrative agent fees.

Note 6 - Fees levied by the SICAV

Details are disclosed in the Key Information for Investors of the fees actually paid by the SICAV during a particular year. These fees cover, among others, the management fee, the custodian fee and the central administration fee payable by the SICAV.

Note 7 - Fees on the issue, redemption and conversion of shares

A subscription fee may be paid to the Management Company and/or placement agents when shares in the SICAV's Sub-Funds are subscribed for.

This fee is a maximum of 1.50% of the amount subscribed in the case of the Archea Fund - Patrimoine, Archea Fund - Nordam, Archea Fund - Europe and Archea Fund - Globiq Sub-Funds and a maximum of 1.00% of the amount subscribed in the case of the Archea Fund - Bond Selection Sub-Fund.

No redemption or conversion fees are charged to investors on the redemption or conversion of shares in the SICAV's Sub-Funds.

ARCHEA FUND

Notes to the financial statements (contd) for the half year ended 30 June 2016

Note 8 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% on its net assets, which is calculated and payable quarterly on the basis of the net assets at the end of each quarter.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the portion of the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 9 - Belgian annual tax

The Belgian regulations (Book II *bis* of the Belgian Inheritance Tax Code) require Undertakings for Collective Investment authorised to market their funds to the public in Belgium to pay an annual tax. This tax is levied at the rate of 0.0925% on the total, as at 31 December of the preceding year, of the net amounts invested in Belgium once the undertakings are registered with the Belgian Financial Services and Markets Authority ("FSMA").

The SICAV pays the tax on 31 March each year at the latest.

This tax is recognised under the "Other taxes" heading in the statement of operations and other changes in net assets

Note 10 - Total Expense Ratio ("TER")

The TER disclosed in the section of this report entitled "Statistical information" is calculated in accordance with the Guidelines on the calculation and disclosure of the TER of collective investment schemes issued on 16 May 2008 by the Swiss Funds & Asset Management Association ("SFAMA"), as amended on 20 April 2015.

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

If a SICAV invests at least 10% of its net assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the proportional TERs of the various target funds, weighted on the basis of their share of the total net assets of the fund at the reference date, the subscription and redemption fees of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated on the basis of the information available at the time this document is prepared.

If a performance fee is stipulated and has been calculated, the TER disclosed includes said fee. In addition, the performance fee ratio is calculated as a percentage of the average net assets for the last 12 months preceding the date of this report.

ARCHEA FUND

Notes to the financial statements (contd)

for the half year ended 30 June 2016

Note 11 - Changes in the composition of the investments

Details of changes in the composition of the investments during the period to which the report refers are available free of charge from the SICAV's registered office and the registered office of the representative in Switzerland.

Note 12 - Futures contracts

At 30 June 2016, the Sub-Fund detailed below had entered into the following futures contracts with Banque de Luxembourg:

ARCHEA FUND - GLOBIQ

	Quantity	Description	Currency	Exposure (in euros)	Unrealised gain/(loss) (in euros)
Sale	100	Euro Stoxx 50 EUR (Price) Index FUT 09/16 EUX	EUR	(2,855,000.00)	(155,000.00)
Purchase	16	TOPIX Index (TOKYO) FUT 09/16 OSE	JPY	1,752,132.49	7,737.24
					<u>(147,262.76)</u>

At the date of this report, the above Sub-Fund had deposited assets as collateral, recorded under the "Guarantee deposits on futures" heading, in favour of Banque de Luxembourg acting as the SICAV's counterparty for the futures positions.