

**Annual report including audited financial statements
for the year ended 31 December 2015**

ARCHEA FUND

A multiple sub-fund SICAV
governed by
Luxembourg law

Luxembourg Trade and Companies Register no: B 65 852

BELL  **ATRIX**
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 semi-annual report, if the latter is more recent than the annual report.

ARCHEA FUND

Contents

Organisation	2
General information	4
Report on activities of the Board of Directors.....	6
Audit report	9
Combined statement of net assets	11
Combined statement of operations and other changes in net assets	12
ARCHEA FUND - PATRIMOINE	13
Statement of net assets	13
Statement of operations and other changes in net assets	14
Statistical information	15
Statement of investments and other net assets	16
Industrial and geographical classification of investments	18
ARCHEA FUND - NORDAM	19
Statement of net assets	19
Statement of operations and other changes in net assets	20
Statistical information	21
Statement of investments and other net assets	22
Industrial and geographical classification of investments	24
ARCHEA FUND - EUROPE	26
Statement of net assets	26
Statement of operations and other changes in net assets	27
Statistical information	28
Statement of investments and other net assets	29
Industrial and geographical classification of investments	31
ARCHEA FUND - BOND SELECTION	33
Statement of net assets	33
Statement of operations and other changes in net assets	34
Statistical information	35
Statement of investments and other net assets	36
Industrial and geographical classification of investments	39
ARCHEA FUND - GLOBIQ	41
Statement of net assets	41
Statement of operations and other changes in net assets	42
Statistical information	43
Statement of investments and other net assets	44
Industrial and geographical classification of investments	45
Notes to the financial statements	46

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 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 Société anonyme 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)

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

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").

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 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.

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.

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 semi-annual report.

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.

ARCHEA FUND

General information (contd)

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.

Shareholders are informed that, in accordance with the Luxembourg law of 28 July 2014 on the immobilisation of bearer shares and units (the "2014 Law"), European Fund Administration (the "Custodian") has been appointed as custodian of the bearer shares issued in the SICAV's physical form (the "Bearer Shares"). The 2014 Law provides that Bearer Shares issued before 18 August 2014 must be deposited and immobilised with the Custodian and that their holders must be registered in the Bearer Share register held by the Custodian.

To immobilize their Bearer Shares with the Custodian, holders of Bearer Shares must deposit their Bearer Shares with their local bank and instruct their local bank to proceed with the immobilisation of the Bearer Shares on the holders' behalf. Once Bearer Shares have been immobilised, their holders may in addition, at any time, ask the Custodian to convert the Bearer Shares into registered shares. Rights (including voting rights and, if applicable, rights to distributions) attached to Bearer Shares that have not been immobilised with the Custodian by 18 February 2015 will be suspended until such Bearer Shares have been immobilised with the Custodian. In addition, Bearer Shares that have not been deposited and immobilised with the Custodian or redeemed or converted into registered shares by 18 February 2016, will automatically be redeemed and cancelled, in accordance with the 2014 Law. The redemption price will be deposited with the Caisse de Consignation in Luxembourg for the benefit of the person(s) that can validly establish its(their) entitlement to receive such redemption price.

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 semi-annual 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

Report on activities of the Board of Directors

ARCHEA FUND - PATRIMOINE

During 2015, the Sub-Fund posted a modest performance: 3.07% for Class B1 (EUR) and a negative 6.81 for Class B2 (CHF).

The start of 2015 was marked by the Swiss National Bank's decision to scrap the EUR/CHF floor rate, causing significant fluctuations in the currency market and in Swiss stocks. The European Central Bank maintained an accommodating stance by promising additional money creation to sustain the economic recovery.

Growth in the developed countries held up well, particularly in the United States, but on a world-wide basis, and notably in China, the industrial sector declined during the year. The markets remained extremely volatile during the second half of the year, as the time for the Fed's first rate increase approached.

At end-December 2015, Swiss stocks made up 53% of the Sub-Fund, eurozone stocks 35% and North American stocks 9%. Cash and cash equivalents accounted for the remaining 3%.

The Sub-Fund's cyclical positions were affected by fears of a global slowdown and the fall in commodity prices. The fraud at Volkswagen had a significant impact on the entire automotive sector. We remained overweight in the healthcare and consumer sectors.

The investment manager expects growth in the United States and Europe to hold up in 2016 but corporate profits could suffer from the global economic situation, particularly in the energy, banking and cyclical business sectors. The support of the central banks will be less crucial in view of the rate rises in the United States and, consequently, volatility will remain high in 2016.

ARCHEA FUND - NORDAM

2015 was an excellent year for the Sub-Fund, which achieved a performance of 4.34% whilst the S&P index fell by 0.73% over the year.

Having reached a high point in July, the US market remained on a downward trend for the rest of the year. As expected, the Fed increased rates by 0.25%. The normalisation process will be gradual and world monetary policies are expected to remain accommodative. In the United States, consumption was expected to remain high, supported by the strength of the labour market. The investment manager expects shares to remain attractive in 2016 due to monetary stimulus, low rates and bonds remaining unattractive. However, strategic indicators point towards increased risk and volatility in stock markets. Tensions in the credit market reflect a certain worsening of the outlook for company profitability, due to deflationary pressures. These pressures have been accentuated by the collapse of the oil price.

In light of this, the investment manager is keeping the allocation of the portfolio largely unchanged but may be inclined to increase the equity allocation slightly if the technical indicators become oversold. By contrast, a stabilisation of commodity prices is vital.

ARCHEA FUND - EUROPE

2015 was an extremely turbulent year.

The year started well for the markets: on 22 January, the ECB's announcement that it was going to flood the market with EUR 60 billion per month to stimulate growth was the catalyst. Stock markets soared: the Euro Stoxx 50 index rose by 6.4% in both January and February and then climbed a further 5.6% between then and mid-April (i.e. a total increase of 18.4%).

The index then experienced something of a roller coaster ride until the end of July. However, in August stock markets began to falter with the return of the spectre of a Grexit, falling oil prices and rising interest rates. Falling commodity prices, the devaluation of the yuan and the fear that the downturn in the Chinese economy was becoming uncontrollable caused panic among investors. On 24 August - the year's low point - stock markets plunged 16%.

ARCHEA FUND

Report on activities of the Board of Directors (contd)

Not until mid-September did markets began to rise again with a correction and a rally during December. It is important to remember that, in 2015, oil prices fell by a third and that commodities - measured by the CRD index - experienced one of their worst years with a 23.4% fall. Finally, Europe, with the exception of Switzerland (down 3%) fared well in 2015. The Euro Stoxx 50 gained 3.21%. Given the turbulent conditions, the Sub-Fund posted an excellent performance with a gain of 9.1%. It is important to note that the insurance, luxury consumer goods and IT services and equipment sectors largely compensated for the commodity and oil sectors, which were adversely affected by the fall in raw materials prices.

2016 looks like being a difficult year with the uncertainties over China and movements in crude oil prices.

ARCHEA FUND - BOND SELECTION

During 2015, the Sub-Fund posted a loss of 1.62%. After an excellent first half year for the bond class, the performance achieved by the non-investment grade bonds during the rest of the year was particularly disappointing. Investment Grade bonds were, however, also affected by falling corporate margins. The weakness in international trade resulted in a decline in industrial activity in Western countries and the long decline in commodity prices. Deflationary pressures increasingly undermined corporate financial health and led to increased credit spreads. The sectors associated with commodities, mining and oil were the hardest hit.

Inflation was well below the central banks' long-term objective. The European Central Bank intends to continue to implement its excessively accommodative monetary policies and as regards the US Federal Reserve, rate increases are likely to remain minimal in 2016. The investment manager is maintaining its positions in high-yield bonds but diversification in the portfolio remains essential. In the longer term, the additional returns offered by high-yield bonds seem attractive. In the short term, the returns offered by investment grade debt will remain at very low levels whilst debt linked to corporate credit risk will remain very volatile.

ARCHEA FUND - GLOBIQ

2015 as a whole was a poor year for the financial markets. The Sub-Fund's net asset value fell by 3.59% over the period. The main reason for this under-performance was the "too cautious" management of macroeconomic and geopolitical risks which could have had a large-scale impact on the market. In addition, its exposure to the US dollar and that currency's devaluation between March and October had a significant adverse effect on the Sub-Fund's performance.

The year began with a shock when, on 15 January and with no prior warning, the Swiss National Bank scrapped the EUR/CHF floor rate. This decision weakened the eurozone. At the same time, tension surrounding the Greek financial crisis increased when Syriza came to power and announced that the country would stand up to its Western European creditors. This major crisis did not subside until July, once the prime minister had acceded to creditors' demands. Consequently, the portfolio was positioned too cautiously. The investment manager hedged the portfolio and reduced exposure to international equities to a minimum. This decision prevented the Sub-Fund from benefiting from the stock market rally in the first half of the year.

In the second half of the year, the financial markets faced a rapid drop in the oil price: it had fallen by almost 50% by the end of the year as a result of OPEC's announcement that it would not limit production. In August, the Sub-Fund's quantitative indicators clearly identified in advance the Asian stock market crash when China devalued its currency in order to support exports. This movement indicated that the Chinese economy was encountering problems and, as a result, the value of high-risk assets and equities fell rapidly. In only one week, the S&P 500 fell by more than 12% and the Dow Jones lost more than 1,000 points in August.

ARCHEA FUND

Report on activities of the Board of Directors (contd)

In December, the ECB's stimulus package disappointed the markets, which caused rapid selling of equities and an appreciation of the euro against the dollar. In addition, in December the Fed increased its benchmark rate by 25 basis points. The market did not react directly to this decision, but the following week stock exchanges suffered a further sell-off.

Luxembourg, 19 February 2016

The Board of Directors

Note: the information in this report represents historical data and is not an indication of future results.



Audit report

To the shareholders of
Archea Fund

We have audited the accompanying financial statements of Archea Fund and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2015 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor (réviseur d'entreprises agréé)

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Luxembourg financial sector supervisory commission (*Commission de Surveillance du Secteur Financier - CSSF*). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Statutory Auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Statutory Auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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*Approved audit firm. Chartered accountants (governmental authorisation no. 10028256)
Luxembourg Trade and Companies Register no: B 65 477. VAT no: LU25482518*



Audit report (contd)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Archea Fund and of each of its Sub-Funds as at 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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.

PricewaterhouseCoopers, Cooperative society
Represented by

Luxembourg, [date]

Sébastien Sadzot

ARCHEA FUND

Combined statement of net assets (in euros) at 31 December 2015

Assets

Investments at market value	161,602,590.12
Guarantee deposits on futures	142,123.48
Cash at bank	5,967,175.15
Formation expenses, net	19,207.41
Income receivable on investments	781,387.20
Amounts receivable on futures	20,718.23
Other receivables	11,878.45
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Total assets	168,545,080.04
	<hr/>

Liabilities

Bank overdrafts	88.80
Unrealised losses on futures	7,540.95
Expenses payable	853,474.99
Other liabilities	4,337.50
	<hr/>
Total liabilities	865,442.24
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Net assets at the end of the period	167,679,637.80
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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 2015 to 31 December 2015

<u>Income</u>	
Dividends, net	2,186,438.51
Interest on bonds and other debt securities, net	1,502,583.76
Bank interest	888.65
Commissions received	3,339.14
Other income	126,531.06
Total income	3,819,781.12
<u>Expenses</u>	
Management fees	2,453,568.15
Performance fees	463,156.75
Custodian fees	89,995.66
Bank charges and other fees	30,244.89
Transaction fees	198,366.25
Central administration costs	233,590.54
Professional fees	49,718.39
Other administration costs	106,690.58
Subscription duty (" <i>taxe d'abonnement</i> ")	82,480.13
Other taxes	593.34
Interest paid on bank overdrafts	3,985.12
Other expenses	15,893.26
Total expenses	3,728,283.06
Net investment income	91,498.06
<u>Net realised gain/(loss)</u>	
- on investments	872,579.46
- on futures	(1,288,704.90)
- on forward foreign exchange contracts	(752.54)
- on foreign exchange	19,205.88
Net realised gain/(loss)	(306,174.04)
<u>Net change in unrealised gain/(loss)</u>	
- on investments	4,827,424.70
- on futures	(18,493.45)
Result of operations	4,502,757.21
Subscriptions	31,560,570.57
Redemptions	(16,186,277.04)
Total changes in net assets	19,877,050.74
Total net assets at the beginning of the period	145,662,628.20
Revaluation difference	2,139,958.86
Total net assets at the end of the period	167,679,637.80

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

ARCHEA FUND - PATRIMOINE

Statement of net assets (in euros) at 31 December 2015

Assets

Investments at market value	51,714,507.64
Cash at bank	1,552,787.89
Income receivable on investments	46,771.30
Total assets	<hr/> 53,314,066.83 <hr/>

Liabilities

Bank overdrafts	27.72
Expenses payable	227,983.82
Total liabilities	<hr/> 228,011.54 <hr/>

Net assets at the end of the period	<hr/> 53,086,055.29 <hr/>
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Number of Class B1 shares outstanding	299,285.008
Net asset value per Class B1 share	167.16

Number of Class B2 shares outstanding	18,743.056
Net asset value per Class B2 share	CHF 177.35

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 2015 to 31 December 2015

<u>Income</u>	
Dividends, net	810,766.43
Interest on bonds and other debt securities, net	3,357.08
Bank interest	60.76
Other income	29,620.88
Total income	843,805.15
<u>Expenses</u>	
Management fees	787,275.65
Custodian fees	26,446.53
Bank charges and other fees	4,682.63
Transaction fees	78,648.86
Central administration costs	54,145.86
Professional fees	15,641.02
Other administration costs	32,275.64
Subscription duty (" <i>taxe d'abonnement</i> ")	26,344.82
Other taxes	204.68
Interest paid on bank overdrafts	1,260.94
Other expenses	3,295.97
Total expenses	1,030,222.60
Net losses on investments	(186,417.45)
<u>Net realised gain/(loss)</u>	
- on investments	1,191,821.56
- on foreign exchange	29,897.18
Net realised gain/(loss)	1,035,301.29
<u>Net change in unrealised gain/(loss)</u>	
- on investments	(492,845.59)
Result of operations	542,455.70
Subscriptions	12,542,686.79
Redemptions	(1,300,102.96)
Total changes in net assets	11,785,039.53
Total net assets at the beginning of the period	41,301,015.76
Total net assets at the end of the period	53,086,055.29

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

ARCHEA FUND - PATRIMOINE

Statistical information (in euros)

at 31 December 2015

Total net assets	
- as at 31.12.2015	53,086,055.29
- as at 31.12.2014	41,301,015.76
- as at 31.12.2013	5,345,496.49
Number of Class B1 shares	
- outstanding at the beginning of the period	247,146.102
- issued	58,538.381
- redeemed	(6,399.475)
- outstanding at the end of the period	299,285.008
Net asset value per Class B1 share	
- as at 31.12.2015	167.16
- as at 31.12.2014	162.18
- as at 31.12.2013	153.71
Performance of Class B1 shares (in %)	
- as at 31.12.2015	3.07
- as at 31.12.2014	5.51
- as at 31.12.2013	4.59
TER per Class B1 share (in %)	
- as at 31.12.2015	1.81
Number of Class B2 shares	
- outstanding at the beginning of the period	7,701.446
- issued	12,030.577
- redeemed	(988.967)
- outstanding at the end of the period	18,743.056
Net asset value per Class B2 share	
- as at 31.12.2015	CHF 177.35
- as at 31.12.2014	CHF 190.30
- as at 31.12.2013	150.24
Performance of Class B2 shares (in %)	
- as at 31.12.2015	-6.81
- as at 31.12.2014	5.39
- as at 31.12.2013	4.38
TER per Class B2 share (in %)	
- as at 31.12.2015	1.79

Annual returns were calculated for the last three financial years. For Sub-Funds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated. Historical performance is not an indication of future performance. The performance data do not take account of the fees and costs incurred on the issue and redemption of shares of the SICAV.

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

ARCHEA FUND - PATRIMOINE

Statement of investments and other net assets (in euros) at 31 December 2015

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	60,000	ABB Ltd Reg	1,034,508.69	990,877.96	1.87
CHF	10,000	Basilea Pharmaceutica AG Reg	766,106.61	885,500.63	1.67
CHF	7,500	Cie Financière Richemont SA	565,109.52	497,232.05	0.94
CHF	60,000	Clariant AG Reg	827,459.79	1,048,807.91	1.98
CHF	60,000	Credit Suisse Group AG Reg	1,341,129.07	1,196,667.21	2.25
CHF	4,250	Geberit AG Reg	1,340,401.23	1,329,492.30	2.50
CHF	32,500	LafargeHolcim Ltd Reg	1,679,990.49	1,503,190.19	2.83
CHF	50,000	Logitech Intl SA Reg	498,180.73	708,032.70	1.33
CHF	60,000	Nestlé SA Reg	3,252,339.19	4,113,026.29	7.75
CHF	56,500	Novartis AG Reg	3,722,898.04	4,509,524.60	8.49
CHF	20,000	Roche Holding AG B de jouis Pref	4,319,021.93	5,083,123.04	9.58
CHF	1,000	SGS SA Reg	1,731,566.77	1,757,208.42	3.31
CHF	3,500	Swatch Group AG	1,481,402.06	1,127,059.32	2.12
CHF	3,000	Syngenta AG Reg	864,694.60	1,082,186.60	2.04
CHF	50,000	UBS Group Inc	793,865.50	897,454.43	1.69
CHF	5,000	Zurich Insurance Group AG Reg	1,396,821.12	1,188,023.69	2.24
			<u>25,615,495.34</u>	<u>27,917,407.34</u>	<u>52.59</u>
EUR	319,429	Aegon NV	1,972,985.41	1,670,613.67	3.15
EUR	40,000	Carrefour SA	1,097,135.19	1,066,000.00	2.01
EUR	20,000	Daimler AG Reg	1,579,564.37	1,551,600.00	2.92
EUR	55,000	Deutsche Bank AG Reg	1,561,355.99	1,238,875.00	2.33
EUR	100,000	ING Groep NV Certif	1,038,557.38	1,245,000.00	2.35
EUR	45,000	Metro AG	1,233,094.50	1,330,200.00	2.51
EUR	96,176	Repsol SA	1,437,859.20	973,301.12	1.83
EUR	60,000	Royal Dutch Shell Plc A	1,452,588.00	1,265,700.00	2.38
EUR	15,000	Sanofi SA	1,254,022.50	1,179,000.00	2.22
EUR	15,000	Siemens AG Reg	1,371,436.49	1,348,200.00	2.54
EUR	75,000	ThyssenKrupp AG	1,503,432.69	1,375,500.00	2.59
EUR	25,428	Total SA	1,234,319.64	1,049,286.42	1.98
EUR	8,000	Volkswagen AG Pref	1,227,068.18	1,070,000.00	2.02
			<u>17,963,419.54</u>	<u>16,363,276.21</u>	<u>30.83</u>
USD	15,000	Alibaba Group Holding Ltd ADR repr 1 Share	1,240,426.58	1,122,513.81	2.11
USD	20,000	Citigroup Inc	711,057.61	953,038.67	1.80
USD	100,000	Freeport McMoRan Inc	1,483,100.10	623,388.58	1.17
USD	10,000	Johnson & Johnson	936,809.86	945,856.35	1.78
USD	5,000	Tesla Motors Inc	961,823.25	1,105,018.42	2.08
			<u>5,333,217.40</u>	<u>4,749,815.83</u>	<u>8.94</u>
Total shares			<u>48,912,132.28</u>	<u>49,030,499.38</u>	<u>92.36</u>
Bonds					
CHF	185,000	Basilea Pharmaceutica AG 2.75% Conv Reg S Sen 15/23.12.22	170,689.27	172,408.26	0.33
Total bonds			<u>170,689.27</u>	<u>172,408.26</u>	<u>0.33</u>

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

ARCHEA FUND - PATRIMOINE

Statement of investments and other net assets (in euros) (contd) at 31 December 2015

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	60,000	db x-trackers IBEX 35 UCITS ETF (DR) 1C Cap	1,276,800.06	1,241,400.00	2.34
EUR	60,000	Lyxor UCITS ETF FTSE MIB	1,259,042.83	1,270,200.00	2.39
Total tracker funds (UCITS)			<u>2,535,842.89</u>	<u>2,511,600.00</u>	<u>4.73</u>
Total investments in securities			51,618,664.44	51,714,507.64	97.42
Cash at bank				1,552,787.89	2.93
Bank overdrafts				(27.72)	0.00
Other net assets/(liabilities)				(181,212.52)	-0.35
Total				<u><u>53,086,055.29</u></u>	<u><u>100.00</u></u>

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

ARCHEA FUND - PATRIMOINE

Industrial and geographical classification of investments

at 31 December 2015

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	24.07%
Materials	10.61%
Banking	8.73%
Food, beverages and tobacco	7.75%
Automotive and automotive components	7.02%
Capital goods	6.91%
Energy	6.19%
Insurance	5.39%
Investment funds	4.73%
Commercial services and supplies	3.31%
Consumer durables and apparel	3.06%
Retail	2.51%
Software and services	2.11%
Food retailing, drug stores and pharmacies	2.01%
Diversified financial services	1.69%
IT hardware and equipment	1.33%
Total	<u>97.42%</u>

Geographical classification

(by country of residence of issuer)

(in percentage of net assets)

Switzerland	52.92%
Germany	14.91%
France	8.60%
United States of America	6.83%
Netherlands	5.50%
United Kingdom	2.38%
Luxembourg	2.34%
Cayman Islands	2.11%
Spain	1.83%
Total	<u>97.42%</u>

ARCHEA FUND - NORDAM

Statement of net assets (in USD)

at 31 December 2015

Assets

Investments at market value	23,759,038.31
Cash at bank	1,405,093.73
Income receivable on investments	51,607.69
Total assets	<u>25,215,739.73</u>

Liabilities

Expenses payable	<u>108,074.55</u>
Total liabilities	<u>108,074.55</u>

Net assets at the end of the period	<u>25,107,665.18</u>
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Number of Class B1 shares outstanding	174,105.003
Net asset value per Class B1 share	144.21

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 2015 to 31 December 2015

<u>Income</u>	
Dividends, net	214,063.40
Interest on bonds and other debt securities, net	109,900.24
Bank interest	137.00
Commissions received	2,575.67
Other income	1,105.00
Total income	<u>327,781.31</u>
<u>Expenses</u>	
Management fees	358,337.91
Custodian fees	13,817.00
Bank charges and other fees	2,667.33
Transaction fees	14,379.54
Central administration costs	40,767.80
Professional fees	7,100.42
Other administration costs	18,628.23
Subscription duty (" <i>taxe d'abonnement</i> ")	11,499.11
Other expenses	1,895.65
Total expenses	<u>469,092.99</u>
Net losses on investments	(141,311.68)
<u>Net realised gain/(loss)</u>	
- on investments	(1,172,645.26)
- on foreign exchange	(17,010.94)
Net realised gain/(loss)	<u>(1,330,967.88)</u>
<u>Net change in unrealised gain/(loss)</u>	
- on investments	<u>2,344,266.88</u>
Result of operations	<u>1,013,299.00</u>
Subscriptions	2,459,679.10
Redemptions	(961,267.50)
Total changes in net assets	<u>2,511,710.60</u>
Total net assets at the beginning of the period	<u>22,595,954.58</u>
Total net assets at the end of the period	<u><u>25,107,665.18</u></u>

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

ARCHEA FUND - NORDAM

Statistical information (in USD)

at 31 December 2015

Total net assets	
- as at 31.12.2015	25,107,665.18
- as at 31.12.2014	22,595,954.58
- as at 31.12.2013	19,894,633.48
Number of Class B1 shares	
- outstanding at the beginning of the period	163,495.003
- issued	17,300.000
- redeemed	-6,690.000
- outstanding at the end of the period	174,105.003
Net asset value per Class B1 share	
- as at 31.12.2015	144.21
- as at 31.12.2014	138.21
- as at 31.12.2013	134.57
Performance of Class B1 shares (in %)	
- as at 31.12.2015	4.34
- as at 31.12.2014	2.70
- as at 31.12.2013	16.59
TER per Class B1 share (in %)	
- as at 31.12.2015	1.90

Annual returns were calculated for the last three financial years. For Sub-Funds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated. Historical performance is not an indication of future performance. The performance data do not take account of the fees and costs incurred on the issue and redemption of shares of the SICAV.

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

ARCHEA FUND - NORDAM

Statement of investments and other net assets (in USD) at 31 December 2015

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	696,780.00	2.78
USD	1,300	Allergan Plc	388,470.00	406,250.00	1.62
USD	800	Alphabet Inc A	237,593.85	622,408.00	2.48
USD	802	Alphabet Inc C	236,751.18	608,621.76	2.42
USD	15,000	Altria Group Inc	539,100.00	873,150.00	3.48
USD	1,200	Amazon.com Inc	415,574.30	811,068.00	3.23
USD	4,500	Amsurg Corp	360,016.75	342,000.00	1.36
USD	5,600	Apple Inc	431,965.43	589,456.00	2.35
USD	40,000	Applied Micro Circuits Corp	389,567.18	254,800.00	1.02
USD	700	Autozone Inc	263,533.73	519,337.00	2.07
USD	2,500	Baidu Inc ADR repr 0.1 Share A	294,925.00	472,600.00	1.88
USD	25,000	Bank of America Corp	181,500.00	420,750.00	1.68
USD	20,000	Bloomin' Brands Inc	452,679.21	337,800.00	1.35
USD	10,000	Coca-Cola Co.	394,520.00	429,600.00	1.71
USD	5,000	Concho Resources Inc.	450,850.00	464,300.00	1.85
USD	16,000	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	359,534.00	741,280.00	2.95
USD	14,000	EMC Corp	340,800.00	359,520.00	1.43
USD	14,000	General Electric Co	338,380.00	436,100.00	1.74
USD	3,500	Gilead Sciences Inc	358,654.00	354,165.00	1.41
USD	8,000	Lazard Ltd A	358,605.00	360,080.00	1.43
USD	10,000	Lincoln National Corp	209,000.00	502,600.00	2.00
USD	4,200	Lyondellbasell Industries NV	363,209.92	364,980.00	1.45
USD	2,000	McKesson Corp	437,622.50	394,460.00	1.57
USD	4,780	Medtronic Plc	168,517.75	367,677.60	1.46
USD	10,000	Microsoft Corp	269,772.27	554,800.00	2.21
USD	9,000	Nike Inc. B	345,452.05	562,500.00	2.24
USD	20,000	NVIDIA Corp	263,800.00	659,200.00	2.63
USD	20,000	Oracle Corp	617,400.00	730,600.00	2.91
USD	2,200	Palo Alto Networks Inc	395,728.96	387,508.00	1.54
USD	20,000	Pfizer Inc	475,600.00	645,600.00	2.57
USD	4,000	Philip Morris Intl Inc	345,236.53	351,640.00	1.40
USD	300	Priceline Group Inc (The)	336,641.00	382,485.00	1.52
USD	5,000	Quintiles Transnatl Hgs Inc	372,202.50	343,300.00	1.37
USD	650	Regeneron Pharmaceuticals Inc	369,012.40	352,865.50	1.41
USD	5,000	Salesforce.com Inc	357,620.50	392,000.00	1.56
USD	10,000	Starbucks Corp	289,608.64	600,300.00	2.39
USD	30,000	SunEdison Inc	146,632.95	152,700.00	0.61
USD	200,000	Symphony International Hgs Ltd	122,244.00	145,000.00	0.58
USD	20,000	uniQure BV	224,000.00	330,800.00	1.32
USD	6,800	Visa Inc A	307,393.42	527,340.00	2.10
USD	6,000	Walt Disney Co (The)	295,633.00	630,480.00	2.51
USD	9,000	WebMD Health Corp A	423,830.20	434,700.00	1.73
USD	13,000	Zayo Group Holdings Inc	344,007.00	345,670.00	1.38
Total shares			14,586,809.42	20,259,271.86	80.70
Closed-ended investment funds					
USD	4,000	American Tower Corp	323,038.47	387,800.00	1.54
USD	2,143	Equinix Inc REIT	398,729.63	648,043.20	2.58
Total closed-ended investment funds			721,768.10	1,035,843.20	4.12

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 31 December 2015

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	214,045.00	0.85
USD	200,000	Bombardier Inc 5.5% Reg S Sen 15/15.09.18	178,000.00	184,401.00	0.73
USD	150,000	Gaz Capital SA 9.25% Ser REGS 09/23.04.19	192,615.00	168,038.25	0.67
USD	200,000	Gazprom PJSC 3.85% Reg S Sen LPN Gazprom 13/06.02.20	192,827.37	186,264.00	0.74
USD	300,000	Glencore Funding LLC 2.5% Reg S Sen 13/15.01.19	275,376.71	250,314.00	1.00
USD	300,000	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	328,560.00	305,898.00	1.22
USD	300,000	Tesla Motors Inc 1.25% Conv Sen 14/01.03.21	282,000.00	276,688.50	1.10
USD	200,000	Union Bank of India 4.625% Reg-S Sen 10/11.02.16	201,120.00	200,521.00	0.80
Total bonds			1,876,470.94	1,786,169.75	7.11
<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	284,233.50	1.13
Total bonds			293,767.96	284,233.50	1.13
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	5,000	HSBC Global Inv Fds SICAV Chinese Equity AD Dist	314,750.00	393,520.00	1.57
Total investment funds (UCITS)			314,750.00	393,520.00	1.57
Total investments in securities			17,793,566.42	23,759,038.31	94.63
Cash at bank				1,405,093.73	5.60
Other net assets/(liabilities)				(56,466.86)	-0.23
Total				25,107,665.18	100.00

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

ARCHEA FUND - NORDAM

Industrial and geographical classification of investments

at 31 December 2015

Industrial classification

(in percentage of net assets)

Software and services	16.24%
IT hardware and equipment	9.33%
Food, beverages and tobacco	8.98%
Pharmaceuticals and biotechnology	8.33%
Retail	6.82%
Health care equipment and services	6.50%
Banking	4.46%
Hotels, restaurants and leisure	4.30%
Diversified financial services	4.20%
Energy	2.59%
Real estate	2.58%
Media	2.51%
Capital goods	2.47%
Consumer durables and apparel	2.24%
Special Purpose Vehicle (SPV)	2.22%
Insurance	2.00%
Semi-conductors and equipment for the manufacture of semi-conductors	1.63%
Commercial services and supplies	1.57%
Investment funds	1.57%
Real estate funds	1.54%
Materials	1.45%
Automotive and automotive components	1.10%
Total	<u>94.63%</u>

ARCHEA FUND - NORDAM

Industrial and geographical classification of investments (contd)

at 31 December 2015

Geographical classification

(by country of residence of issuer)

(in percentage of net assets)

United States of America	75.08%
Cayman Islands	4.83%
Ireland	4.30%
Netherlands	2.77%
Luxembourg	2.24%
Bermuda	1.43%
France	1.13%
India	0.80%
Russia	0.74%
Canada	0.73%
British Virgin Islands	0.58%
Total	<u>94.63%</u>

ARCHEA FUND - EUROPE

Statement of net assets (in euros)

at 31 December 2015

Assets

Investments at market value	48,835,285.06
Cash at bank	535,570.95
Income receivable on investments	217,942.79
Total assets	49,588,798.80

Liabilities

Expenses payable	211,477.40
Total liabilities	211,477.40

Net assets at the end of the period	49,377,321.40
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Number of Class B1 shares outstanding	282,617.272
Net asset value per Class B1 share	174.71

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 2015 to 31 December 2015

<u>Income</u>	
Dividends, net	969,158.74
Interest on bonds and other debt securities, net	350,650.31
Bank interest	11.71
Commissions received	967.44
Other income	95,892.68
Total income	<u>1,416,680.88</u>
<u>Expenses</u>	
Management fees	762,932.80
Custodian fees	25,644.32
Bank charges and other fees	15,685.61
Transaction fees	21,400.52
Central administration costs	48,937.69
Professional fees	15,118.70
Other administration costs	29,251.41
Subscription duty (" <i>taxe d'abonnement</i> ")	24,418.86
Other taxes	313.49
Interest paid on bank overdrafts	543.04
Other expenses	3,381.90
Total expenses	<u>947,628.34</u>
Net investment income	469,052.54
<u>Net realised gain/(loss)</u>	
- on investments	(138,275.56)
- on futures	57,465.00
- on forward foreign exchange contracts	(752.54)
- on foreign exchange	1,629.16
Net realised gain/(loss)	<u>389,118.60</u>
<u>Net change in unrealised gain/(loss)</u>	
- on investments	<u>4,001,174.08</u>
Result of operations	<u>4,390,292.68</u>
Subscriptions	4,998,975.29
Redemptions	(7,998,236.55)
Total changes in net assets	<u>1,391,031.42</u>
Total net assets at the beginning of the period	<u>47,986,289.98</u>
Total net assets at the end of the period	<u><u>49,377,321.40</u></u>

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

ARCHEA FUND - EUROPE

Statistical information (in euros) at 31 December 2015

Total net assets	
- as at 31.12.2015	49,377,321.40
- as at 31.12.2014	47,986,289.98
- as at 31.12.2013	45,545,643.10
Number of Class B1 shares	
- outstanding at the beginning of the period	299,661.163
- issued	28,769.721
- redeemed	(45,813.612)
- outstanding at the end of the period	282,617.272
Net asset value per Class B1 share	
- as at 31.12.2015	174.71
- as at 31.12.2014	160.14
- as at 31.12.2013	159.16
Performance of Class B1 shares (in %)	
- as at 31.12.2015	9.10
- as at 31.12.2014	0.62
- as at 31.12.2013	8.44
TER per Class B1 share (in %)	
- as at 31.12.2015	1.82

Annual returns were calculated for the last three financial years. For Sub-Funds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated. Historical performance is not an indication of future performance. The performance data do not take account of the fees and costs incurred on the issue and redemption of shares of the SICAV.

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

ARCHEA FUND - EUROPE

Statement of investments and other net assets (in euros) at 31 December 2015

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	743,158.47	1.50
CHF	11,000	AMS AG	363,519.23	339,349.96	0.69
CHF	6,000	Basilea Pharmaceutica AG Reg	654,021.19	531,300.38	1.08
CHF	10	Chocolade Lindt & Spruengli AG Reg	283,530.87	686,148.05	1.39
CHF	10,000	Cie Financière Richemont SA	760,755.39	662,976.07	1.34
CHF	70,000	Logitech Intl SA Reg	746,073.54	991,245.77	2.01
CHF	20,000	Nestlé SA Reg	1,042,937.04	1,371,008.76	2.78
CHF	17,000	Novartis AG Reg	924,099.17	1,356,848.11	2.75
CHF	80,000	OC Oerlikon Corp Inc	743,178.05	658,378.45	1.33
CHF	5,500	Roche Holding AG B de jouis Pref	1,123,510.38	1,397,858.84	2.83
CHF	6,000	Swiss Life Holding Reg	377,596.13	1,496,799.51	3.03
CHF	5,000	Syngenta AG Reg	1,457,191.76	1,803,644.33	3.65
CHF	5,000	U-blox Hg AG Reg	501,030.86	986,188.40	2.00
CHF	3,000	Zurich Insurance Group AG Reg	413,969.39	712,814.21	1.44
			9,929,477.17	13,737,719.31	27.82
EUR	12,000	Adidas AG Reg	758,120.33	1,078,920.00	2.18
EUR	40,000	Ageas NV	755,589.55	1,712,000.00	3.47
EUR	8,000	Air Liquide SA	680,400.60	829,200.00	1.68
EUR	7,000	Allianz SE Reg	693,611.64	1,144,850.00	2.32
EUR	13,000	Anheuser-Busch InBev SA	962,340.11	1,487,200.00	3.01
EUR	14,000	Atos SE	954,658.96	1,084,300.00	2.20
EUR	44,000	Axa SA	489,240.00	1,110,120.00	2.25
EUR	8,000	Essilor Intl SA	582,728.87	920,400.00	1.86
EUR	203,333	Ets Maurel & Prom SA	1,646,474.94	603,899.01	1.22
EUR	10,000	Henkel AG & Co KGaA Pref	807,555.33	1,032,000.00	2.09
EUR	30,000	Industria de Diseno Textil SA	640,371.54	950,700.00	1.92
EUR	8,000	LVMH Moët Hennessy L Vuit SE	921,074.85	1,159,200.00	2.35
EUR	120,000	MDxHealth SA	291,680.13	494,400.00	1.00
EUR	12,000	Michelin SA	1,034,813.12	1,054,800.00	2.14
EUR	25,000	Orange SA	384,183.54	387,125.00	0.78
EUR	32,715	Royal Dutch Shell Plc A	909,922.55	690,122.93	1.40
EUR	30,000	RWE AG A	865,805.50	351,300.00	0.71
EUR	19,000	SAP SE	1,017,435.28	1,394,220.00	2.82
EUR	9,000	Siemens AG Reg	651,085.33	808,920.00	1.64
EUR	30,000	Société Générale	1,329,644.61	1,277,100.00	2.59
EUR	20,342	Total SA	798,397.92	839,412.63	1.70
EUR	70,000	Veolia Environnement SA	866,767.84	1,530,550.00	3.10
EUR	15,000	Vinci SA	520,235.59	887,100.00	1.80
EUR	50,000	Vivendi	748,525.68	993,000.00	2.01
			19,310,663.81	23,820,839.57	48.24
GBP	48,000	Diageo Plc	1,062,864.02	1,209,289.23	2.45
GBP	27,169	Rio Tinto Plc	1,043,658.15	729,832.43	1.48
			2,106,522.17	1,939,121.66	3.93
		Total shares	31,346,663.15	39,497,680.54	79.99
Closed-ended investment funds					
EUR	17,748	Warehouses De Pauw SICAFI	742,123.64	1,441,847.52	2.92
		Total closed-ended investment funds	742,123.64	1,441,847.52	2.92
Bonds					
EUR	600,000	Bank of America Corp 4.625% EMTN Sen 10/07.08.17	644,280.00	641,130.00	1.30
EUR	500,000	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	437,175.00	499,560.00	1.01
EUR	200,000	E.On Intl Finance BV 5.5% EMTN 09/19.01.16	230,524.28	200,401.00	0.40
EUR	500,000	Glencore Finance (Europe) SA 5.25% EMTN 10/22.03.17	546,500.00	492,412.50	1.00
EUR	300,000	Goldman Sachs Group Inc 4.5% EMTN Sen 11/09.05.16	315,435.00	304,627.50	0.62
EUR	500,000	Hochtief AG 5.5% EMTN Sen 12/23.03.17	533,150.00	526,295.00	1.07

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 31 December 2015

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
EUR	400,000	Lafarge SA 4.25% EMTN 05/23.03.16	413,440.00	403,602.00	0.82
EUR	400,000	Lafarge SA Step-up EMTN Sen 10/29.11.18	416,540.00	453,906.00	0.92
EUR	300,000	Pernod Ricard SA 5% 11/15.03.17	338,925.00	316,846.50	0.64
EUR	400,000	Philip Morris Intl Inc 5.75% EMTN Sen 09/24.03.16	468,500.00	404,964.00	0.82
EUR	700,000	Portugal Telecom Finance BV 5.625% EMTN 11/08.02.16	681,170.00	666,750.00	1.35
EUR	500,000	Ste Autoroute Paris-Rhin-Rhone 5.125% EMTN Sen 12/18.01.18	554,925.00	547,982.50	1.11
EUR	400,000	Telefonica Emisiones SA 5.496% EMTN 09/01.04.16	396,280.00	405,090.00	0.82
EUR	350,000	ThyssenKrupp AG 4% EMTN 13/27.08.18	348,933.50	368,228.00	0.74
EUR	300,000	ThyssenKrupp AG 4.375% EMTN Sen 12/28.02.17	309,750.00	310,749.00	0.63
Total bonds			6,635,527.78	6,542,544.00	13.25
Bonds in default					
EUR	300,000	Resparcs Funding II LP 7.5% Sub Tr I 03/30.06.Perpetual	81,027.00	92,313.00	0.19
Total bonds in default			81,027.00	92,313.00	0.19
Other marketable securities					
Shares					
EUR	9,534	Engie SA Strip VVPR	9.53	0.00	0.00
EUR	38,500	Nyrstar NV Strip VVPR	77.00	0.00	0.00
Total shares			86.53	0.00	0.00
Open-ended investment funds					
Investment funds (UCITS)					
EUR	10,000	Harvest Investment Fd Global Conv B Cap	1,013,235.00	1,260,900.00	2.55
Total investment funds (UCITS)			1,013,235.00	1,260,900.00	2.55
Total investments in securities			39,818,663.10	48,835,285.06	98.90
Cash at bank				535,570.95	1.08
Other net assets/(liabilities)				6,465.39	0.02
Total				49,377,321.40	100.00

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

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments

at 31 December 2015

Industrial classification

(in percentage of net assets)

Insurance	12.51%
Food, beverages and tobacco	11.09%
Materials	9.92%
Consumer durables and apparel	7.79%
Pharmaceuticals and biotechnology	7.66%
Capital goods	7.34%
Software and services	5.02%
Banking	4.90%
Diversified financial services	4.38%
Energy	4.32%
Utilities	3.81%
Real estate	2.92%
Telecommunications	2.78%
Investment funds	2.55%
Automotive and automotive components	2.14%
Household and care products	2.09%
Media	2.01%
IT hardware and equipment	2.01%
Health care equipment and services	1.86%
Transportation	1.11%
Semi-conductors and equipment for the manufacture of semi-conductors	0.69%
Total	<u>98.90%</u>

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments (contd)

at 31 December 2015

Geographical classification

(by country of residence of issuer)

(in percentage of net assets)

France	29.17%
Switzerland	27.13%
Germany	14.20%
Belgium	10.40%
United Kingdom	5.33%
United States of America	3.75%
Luxembourg	3.55%
Spain	2.74%
Netherlands	1.75%
Austria	0.69%
Jersey	0.19%
Total	<u>98.90%</u>

ARCHEA FUND - BOND SELECTION

Statement of net assets

at 31 December 2015

Assets

Investments at market value	22,543,956.56
Cash at bank	1,159,540.12
Formation expenses, net	4,700.83
Income receivable on investments	469,152.22
Total assets	<u>24,177,349.73</u>

Liabilities

Expenses payable	<u>66,406.97</u>
Total liabilities	<u>66,406.97</u>

Net assets at the end of the period	<u>24,110,942.76</u>
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Number of Class B1 shares outstanding	226,180.000
Net asset value per Class B1 share	106.60

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 2015 to 31 December 2015

Income

Dividends, net	20,711.00
Interest on bonds and other debt securities, net	1,047,379.10
Bank interest	690.03
Total income	<u>1,068,780.13</u>

Expenses

Management fees	203,533.82
Custodian fees	12,604.25
Bank charges and other fees	2,442.58
Transaction fees	4,319.19
Central administration costs	38,158.81
Professional fees	7,107.56
Other administration costs	15,751.33
Subscription duty (" <i>taxe d'abonnement</i> ")	11,927.98
Other taxes	75.17
Interest paid on bank overdrafts	242.40
Other expenses	3,285.87
Total expenses	<u>299,448.96</u>

Net investment income	769,331.17
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Net realised gain/(loss)

- on investments	(117,266.99)
- on foreign exchange	(1,711.47)
Net realised gain/(loss)	<u>650,352.71</u>

Net change in unrealised gain/(loss)

- on investments	<u>(1,098,600.01)</u>
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Result of operations	<u>(448,247.30)</u>
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Subscriptions	5,385,908.54
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Redemptions	<u>(3,084,694.53)</u>
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Total changes in net assets	1,852,966.71
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Total net assets at the beginning of the period	<u>22,257,976.05</u>
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Total net assets at the end of the period	<u><u>24,110,942.76</u></u>
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - BOND SELECTION

Statistical information (in euros)
at 31 December 2015

Total net assets	
- as at 31.12.2015	24,110,942.76
- as at 31.12.2014	22,257,976.05
- as at 31.12.2013	14,608,396.70
Number of Class B1 shares	
- outstanding at the beginning of the period	205,420.000
- issued	48,697.401
- redeemed	(27,937.401)
- outstanding at the end of the period	226,180.000
Net asset value per Class B1 share	
- as at 31.12.2015	106.60
- as at 31.12.2014	108.35
- as at 31.12.2013	104.54
Performance of Class B1 shares (in %)	
- as at 31.12.2015	-1.62
- as at 31.12.2014	3.64
- as at 31.12.2013	-
TER per Class B1 share (in %)	
- as at 31.12.2015	1.23

Annual returns were calculated for the last three financial years. For Sub-Funds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated. Historical performance is not an indication of future performance. The performance data do not take account of the fees and costs incurred on the issue and redemption of shares of the SICAV.

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 31 December 2015

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	200,000	Anglo American Capital Plc 5.75% Sen 13/27.11.18	133,262.50	114,385.34	0.47
AUD	200,000	Glencore Australia Hgs Pty Ltd 4.5% MTN Sen 14/19.09.19	139,063.50	114,259.46	0.47
			272,326.00	228,644.80	0.94
BRL	500,000	KFW AG 6% EMTN Sen 13/15.03.16	142,432.89	114,463.23	0.47
CHF	200,000	Alpiq Holding Ltd VAR Sen Sub 13/15.05.Perpetual	164,907.88	180,134.56	0.75
CHF	300,000	Banco do Brasil SA Gran KY 2.5% EMTN Sen 13/20.06.19	265,978.30	255,926.23	1.06
CHF	300,000	Gazprombank OJSC 5.125% EMTN Sub 14/13.05.24	261,711.50	253,233.87	1.05
CHF	200,000	Investcorp SA 4.75% Sen 14/12.06.19	167,389.79	189,743.56	0.79
CHF	200,000	VEB Finance Plc 3.75% EMTN Sen LPN Vnesheconombk 11/17.02.16	164,220.14	183,205.76	0.76
			1,024,207.61	1,062,243.98	4.41
EUR	200,000	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	205,050.00	229,140.00	0.95
EUR	300,000	Air France KLM VAR Reg S Sub 15/01.10.Perpetual	299,550.00	277,615.50	1.15
EUR	300,000	Alfa Holding Issuance Plc 5.5% EMTN 14/10.06.17	302,950.00	305,169.00	1.27
EUR	200,000	Amorim Energia BV 3.375% Conv GalpEner B Reg S 13/03.06.18	198,000.00	200,026.00	0.83
EUR	400,000	ArcelorMittal SA 3.125% EMTN Sen 15/14.01.22	386,777.00	308,894.00	1.28
EUR	300,000	Axa SA VAR EMTN Sub 06/06.07.Perpetual	292,550.00	307,324.50	1.27
EUR	200,000	Banca Monte Paschi Siena SpA 3.625% EMTN Sen 14/01.04.19	199,225.00	201,297.00	0.84
EUR	400,000	Banco Bilbao Vizcaya Argent SA VAR Sub 14/19.05.Perpetual	403,890.00	393,950.00	1.63
EUR	300,000	Banco Santander SA VAR Sub 14/12.03.Perpetual	300,550.00	285,141.00	1.18
EUR	300,000	Barclays Plc VAR Conv Sub 14/15.09.Perpetual	298,950.00	304,483.50	1.26
EUR	300,000	BNDES 4.125% Reg-S 10/15.09.17	307,100.00	281,517.00	1.17
EUR	250,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	185,000.00	189,253.75	0.79
EUR	400,000	Cemex SAB de CV 4.375% Reg S Sen 15/05.03.23	393,965.00	363,288.00	1.51
EUR	300,000	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	298,547.00	299,736.00	1.24
EUR	300,000	Croatia 5.875% Sen 11/09.07.18	326,441.00	327,007.50	1.36
EUR	300,000	Danske Bank A/S VAR Sub 06.10/Perpetual	301,588.00	305,550.00	1.27
EUR	400,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	394,400.00	373,044.00	1.55
EUR	300,000	Europcar Notes Ltd 5.75% Reg S Sen 15/15.06.22	307,710.00	312,364.50	1.30
EUR	500,000	Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15.07.22	500,050.00	535,432.50	2.22
EUR	300,000	Fiat Chrysler Fin Europe SA 6.375% Ser GMTN 11/01.04.16	312,290.00	303,979.50	1.26
EUR	100,000	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	100,050.00	125,392.00	0.52
EUR	300,000	Generali Finance BV VAR EMTN Reg S Sub 14/21.11.Perpetual	300,770.00	291,127.50	1.21
EUR	300,000	Glencore Finance Canada Ltd 5.25% EMTN 07/13.06.17	295,200.00	294,195.00	1.22
EUR	300,000	GPB Eurobond Finance Plc 3.984% LPN Reg S Sen 13/30.10.18	285,570.00	294,177.00	1.22
EUR	300,000	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	286,448.00	290,880.00	1.21
EUR	300,000	HBOS Plc VAR EMTN Sub Ser HBOS 24 05/18.03.30	265,550.00	341,974.50	1.42
EUR	25,000	Hochtief AG 3.875% Sen 13/20.03.20	24,862.50	26,861.63	0.11
EUR	200,000	HTM Sport GmbH 5.25% EMTN Sen 13/26.09.18	209,426.20	204,870.00	0.85
EUR	300,000	Koninklijke KPN NV VAR Reg S Sen Sub 13/14.09.Perpetual	294,305.00	319,458.00	1.33
EUR	100,000	Lafarge SA 4.75% EMTN Reg S Sen 13/30.09.20	99,596.00	116,390.00	0.48
EUR	211,000	Lloyds Banking Group Plc VAR Conv Sub 14/27.06.Perpetual	203,150.00	222,817.06	0.92
EUR	300,000	Macedonia 4.875% Reg S Sen 15/01.12.20	298,800.00	297,733.50	1.24
EUR	300,000	Magnolia Finance Plc VAR Conv MOLMagya A 06/20.06.Perpetual	300,000.00	297,186.00	1.23
EUR	300,000	Matterhorn Telecom SA 3.875% Reg S Sen 15/01.05.22	296,825.00	274,339.50	1.14
EUR	400,000	Montenegro 3.875% Reg S Sen 15/18.03.20	393,460.00	379,166.00	1.57
EUR	300,000	Nexans SA 4.25% Sen 12/19.03.18	305,300.00	314,532.00	1.30
EUR	300,000	Nokia Oyj 6.75% EMTN Sen 09/04.02.19	318,795.00	350,526.00	1.45
EUR	300,000	Numericable SFR SA 5.375% Reg S 14/15.05.22	309,150.00	307,303.50	1.27
EUR	450,000	Oi Brasil Hgs Cooperatief UA 5.625% Reg S Sen 15/22.06.21	418,660.00	204,372.00	0.85
EUR	150,000	Oi SA 5.125% EMTN Regs Sen 10/15.12.17	144,375.00	84,207.00	0.35
EUR	400,000	Origin Energy Finance Ltd VAR Sub Sen 14/16.09.74	377,780.00	333,000.00	1.38
EUR	300,000	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	257,250.00	236,766.00	0.98

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in euros) (contd) at 31 December 2015

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
EUR	300,000	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	297,800.00	221,893.50	0.92
EUR	300,000	Petrobras Global Finance BV 3.75% 14/14.01.21	263,988.00	203,451.00	0.84
EUR	300,000	Portugal Telec Intl Finance BV 4.625% EMTN Reg S 13/08.05.20	298,590.00	145,777.50	0.60
EUR	300,000	Portugal Telec Intl Finance BV 5.875% EMTN Sen 12/17.04.18	323,900.00	156,408.00	0.65
EUR	300,000	Rabobank Nederland NV VAR Sub 15/29.06.Perpetual	306,750.00	304,486.50	1.26
EUR	400,000	Rallye SA 4% EMTN 14/02.04.21	393,925.00	320,384.00	1.33
EUR	300,000	Renault SA 4.625% EMTN 12/18.09.17	307,001.00	319,800.00	1.33
EUR	200,000	Repsol Intl Finance BV VAR Sub 15/31.12.Perpetual	184,500.00	172,985.00	0.72
EUR	300,000	Royal Bank of Scotland Plc 4.35% EMTN Sub 06/23.01.17	297,650.00	310,833.00	1.29
EUR	400,000	RWE AG VAR Reg S Sub 15/21.04.75	366,132.00	344,100.00	1.43
EUR	250,000	RZD Capital Plc 4.6% 14/06.03.23	247,872.50	247,170.00	1.03
EUR	200,000	Sacyr SA 6.5% EMTN Conv Sen 11/01.05.16	200,050.00	198,242.00	0.82
EUR	300,000	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	283,350.00	295,107.00	1.22
EUR	150,081.9	Schmolz + Bickenbach Lux SA 9.875% Reg S Sen 12/15.05.19	167,181.20	128,320.03	0.53
EUR	300,000	Selecta Group BV 6.5% Reg S 14/15.06.20	308,150.00	289,200.00	1.20
EUR	300,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	269,775.00	278,452.50	1.16
EUR	500,000	Telecom Italia SpA 4.5% EMTN Reg S Sen 14/25.01.21	497,285.00	556,235.00	2.31
EUR	300,000	Telefonica Europe BV VAR Sub 13/18.09.Perpet	314,900.00	316,426.50	1.31
EUR	300,000	Telekom Austria AG VAR Sub 13/01.02.Perpetual	304,550.00	313,051.50	1.30
EUR	300,000	Telenet Fin VI Lux SCA 4.875% Reg S Sen 15/15.07.27	289,400.00	289,920.00	1.20
EUR	300,000	Thomas Cook Fin Plc 7.75% EMTN Sen 13/15.06.20	322,550.00	313,758.00	1.30
EUR	100,000	ThyssenKrupp AG 4% EMTN 13/27.08.18	99,731.00	105,208.00	0.44
EUR	300,000	ThyssenKrupp AG 4.375% EMTN Sen 12/28.02.17	314,303.00	310,749.00	1.29
EUR	250,000	UBS AG VAR Conv Tier 2 Sub 14/12.02.26	254,007.00	267,606.25	1.11
EUR	150,000	UPC Holding BV 6.75% Reg S Sen 13/15.03.23	154,925.00	162,284.25	0.67
EUR	300,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	235,500.00	260,011.50	1.08
EUR	300,000	Votorantim Cimentos SA 3.5% Reg S Sen 15/13.07.22	297,300.00	206,091.00	0.86
EUR	300,000	Wendel SE 5.875% EMTN 12/17.09.19	321,800.00	350,337.00	1.45
EUR	100,000	Wienerberger AG 4% 13/17.04.20	99,304.00	107,213.00	0.44
EUR	300,000	Wind Acquisition Finance SA 4% Reg S 14/15.07.20	299,450.00	300,216.00	1.25
			20,321,525.40	19,507,204.47	80.92
NZD	400,000	BNP Paribas SA 6% EMTN Reg S Ser 16409 14/17.01.20	260,920.67	267,677.85	1.11
NZD	400,000	Rabobank Nederland NV 5.375% EMTN Sen 14/16.12.19	256,751.21	263,801.69	1.09
NZD	400,000	Total Capital International SA 5% EMTN Sen 14/02.09.20	254,574.52	262,439.49	1.09
			772,246.40	793,919.03	3.29
USD	300,000	Odebrecht Finance Ltd 7.5 Reg S 10/31.12.Perpetual	211,018.63	148,957.18	0.62
USD	200,000	UBS AG VAR Conv EMTN Reg S Sub 13/22.05.23	143,666.76	187,303.87	0.78
			354,685.39	336,261.05	1.40
Total bonds			22,887,423.69	22,042,736.56	91.43
Bonds in default					
EUR	200,000	Alpine Hg GmbH 6% EMTN Reg S 12/22.05.17	152,373.60	1,055.00	0.00
Total bonds in default			152,373.60	1,055.00	0.00

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 31 December 2015

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	224,240.00	0.93
EUR	5,000	SSGA SPDR ETFs Europe I Plc Barclays Euro HY Bd UCITS Dist	275,645.27	275,925.00	1.14
Total tracker funds (UCITS)			<u>516,778.53</u>	<u>500,165.00</u>	<u>2.07</u>
Total investments in securities			<u>23,556,575.82</u>	<u>22,543,956.56</u>	<u>93.50</u>
Cash at bank				1,159,540.12	4.81
Other net assets/(liabilities)				407,446.08	1.69
Total				<u><u>24,110,942.76</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 31 December 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	26.41%
Banking	23.25%
Materials	8.31%
Telecommunications	7.28%
Countries and governments	4.17%
Special Purpose Vehicle (SPV)	3.74%
Capital goods	3.30%
Utilities	3.01%
Transportation	2.45%
Investment funds	2.07%
Media	1.94%
IT hardware and equipment	1.45%
Retail	1.33%
Automotive and automotive components	1.33%
Insurance	1.27%
Consumer durables and apparel	0.85%
Real estate	0.82%
Pharmaceuticals and biotechnology	0.52%
Total	<u>93.50%</u>

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (contd)

at 31 December 2015

Geographical classification

(by country of residence of issuer)

(in percentage of net assets)

Netherlands	16.67%
France	12.71%
Luxembourg	10.89%
Ireland	7.93%
United Kingdom	6.66%
Germany	5.81%
Spain	3.63%
Italy	3.15%
Switzerland	2.64%
Austria	2.59%
Finland	2.43%
Brazil	2.38%
Australia	1.85%
Cayman Islands	1.68%
Montenegro	1.57%
Mexico	1.51%
Croatia	1.36%
Denmark	1.27%
United States of America	1.24%
Macedonia	1.24%
Jersey	1.23%
Canada	1.22%
Russia	1.05%
Belgium	0.79%
Total	<u>93.50%</u>

ARCHEA FUND - GLOBIQ

Statement of net assets (in euros)

at 31 December 2015

Assets

Investments at market value	16,631,273.36
Guarantee deposits on futures	142,123.48
Cash at bank	1,425,451.39
Formation expenses, net	14,506.58
Amounts receivable on futures	20,718.23
Other receivables	11,878.45
Total assets	18,245,951.49

Liabilities

Bank overdrafts	61.08
Unrealised losses on futures	7,540.95
Expenses payable	248,090.64
Other liabilities	4,337.50
Total liabilities	260,030.17

Net assets at the end of the period 17,985,921.32

Number of Class B1 shares outstanding 186,140.000
Net asset value per Class B1 share 96.63

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 2015 to 31 December 2015

<u>Income</u>	
Dividends, net	188,690.55
Total income	188,690.55
<u>Expenses</u>	
Management fees	369,864.64
Performance fees	463,156.75
Custodian fees	12,577.72
Bank charges and other fees	4,977.97
Transaction fees	80,756.85
Central administration costs	54,808.77
Professional fees	5,312.97
Other administration costs	12,259.13
Subscription duty (" <i>taxe d'abonnement</i> ")	9,199.97
Interest paid on bank overdrafts	1,938.74
Other expenses	4,183.99
Total expenses	1,019,037.50
Net losses on investments	(830,346.95)
<u>Net realised gain/(loss)</u>	
- on investments	1,016,084.30
- on futures	(1,346,169.90)
- on foreign exchange	5,054.86
Net realised gain/(loss)	(1,155,377.69)
<u>Net change in unrealised gain/(loss)</u>	
- on investments	259,071.10
- on futures	(18,493.45)
Result of operations	(914,800.04)
Subscriptions	6,368,102.07
Redemptions	(2,918,097.97)
Total changes in net assets	2,535,204.06
Total net assets at the beginning of the period	15,450,717.26
Total net assets at the end of the period	17,985,921.32

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

ARCHEA FUND - GLOBIQ

Statistical information (in euros)

at 31 December 2015

Total net assets	
- 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	154,153.239
- issued	61,278.997
- redeemed	(29,292.236)
- outstanding at the end of the period	186,140.000
Net asset value per Class B1 share	
- as at 31.12.2015	96.63
- as at 31.12.2014	100.23
Performance of Class B1 shares (in %)	
- as at 31.12.2015	-3.59
- as at 31.12.2014	-
- as at 31.12.2013	-
Synthetic TER per Class B1 share (in %)	
- as at 31.12.2015	5.42
Performance fee ratio (as % of average net assets)	
- as at 31.12.2015	2.52

Annual returns were calculated for the last three financial years. For Sub-Funds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated. Historical performance is not an indication of future performance. The performance data do not take account of the fees and costs incurred on the issue and redemption of shares of the SICAV.

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

ARCHEA FUND - GLOBIQ

Statement of investments and other net assets (in euros) at 31 December 2015

Currency	Nominal value/quantity	Description	Acquisition cost	Market value	% of net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	62,000	ComStage MSCI World TRN Ucits ETF I Cap	2,397,902.54	2,564,940.00	14.26
EUR	4,000	db x-trackers II Iboxx Germany Ucits ETF 1D Dist	778,898.12	786,440.00	4.37
EUR	90,000	db x-trackers MSCI Wld Health Care Idx UCITS ETF 1C EUR Cap	2,251,800.00	2,210,400.00	12.29
EUR	20,000	DekaDAX UCITS ETF Cap	2,104,000.00	2,013,800.00	11.20
EUR	40,000	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	808,000.00	888,400.00	4.94
EUR	40,000	iShares II Plc DJ GI Sustainability Screened UCITS ETF Dist	1,086,412.65	1,114,000.00	6.19
EUR	5,000	iShares II Plc Global Water UCITS ETF Dist	157,500.00	149,100.00	0.83
EUR	67,000	Lyxor EURO STOXX 50 D EUR Dist	2,043,351.31	2,172,140.00	12.08
EUR	5,000	Lyxor UCITS ETF Japan Topix Hedge D Dist	613,220.00	628,600.00	3.49
EUR	20,500	SSGA SPDR ETFs Europe I Plc Barclays 1 3 Y US T Bd Cap	825,139.00	939,925.00	5.23
EUR	20,000	SSGA SPDR ETFs Europe I Plc Barcl EUR Aggr Bd UCITS EUR Dist	1,217,050.00	1,181,300.00	6.57
			14,283,273.62	14,649,045.00	81.45
USD	55,000	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	1,762,715.10	1,982,228.36	11.02
			16,045,988.72	16,631,273.36	92.47
		Total investments in securities			
		Cash at bank		1,425,451.39	7.93
		Bank overdrafts		(61.08)	0.00
		Other net assets/(liabilities)		(70,742.35)	-0.40
		Total		17,985,921.32	100.00

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

ARCHEA FUND - GLOBIQ

Industrial and geographical classification of investments at 31 December 2015

Industrial classification

(in percentage of net assets)

Investment funds	<u>92.47%</u>
Total	<u><u>92.47%</u></u>

Geographical classification

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

Ireland	34.78%
Luxembourg	30.92%
France	15.57%
Germany	<u>11.20%</u>
Total	<u><u>92.47%</u></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.

ARCHEA FUND

Notes to the financial statements (contd) for the year ended 31 December 2015

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from the valuation date to the maturity of the contracts. Net unrealised gains or losses are recorded 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.

g) Valuation of futures contracts

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.

h) 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.

i) 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.

j) 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	=	1.0860000	USD	US Dollar
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ARCHEA FUND

Notes to the financial statements (contd) for the year ended 31 December 2015

k) 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 fees borne by the SICAV that are included in the purchase and sale prices of the transactions as well as costs relating to transactions in financial instruments.

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 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 of 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. The performance fee is payable quarterly in the month following the last month 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 463,156.75.

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 year ended 31 December 2015

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 bank 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.

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.

ARCHEA FUND

Notes to the financial statements (contd) for the year ended 31 December 2015

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.

Note 11 - Global risk management

As required by Circular CSSF 11/512, the Board of Directors must determine the SICAV's global risk exposure by applying either the commitment approach or the VaR approach. In terms of risk management, the SICAV's Board of Directors decided to adopt the commitment approach as the method for determining the global risk exposure.

ARCHEA FUND

Notes to the financial statements (contd)

for the year ended 31 December 2015

Note 12 - 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.

Note 13 - Futures contracts

At 31 December 2015, the Sub-Fund detailed below had entered into the following futures contracts with Banque de Luxembourg:

ARCHEA FUND - GLOBIQ

	Quantity	Description	Currency	Commitment (in euros)	Unrealised gain/(loss) (in euros)
Sale	4	DAX Germany Index FUT 03/16 EUX	EUR	(1,077,200.00)	4,337.50
Sale	20	MSCI EAFE Index FUT 03/16 ICE	USD	(1,563,720.07)	(11,878.45)
					<u>(7,540.95)</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.