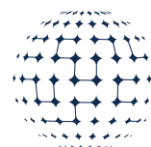


**Annual report including audited financial statements
as at 31st December 2016**

ARCHEA FUND

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B 65 852



BELLATRIX

ASSET MANAGEMENT

No distribution notices have been submitted for the sub-funds named below, which means that shares of these sub-funds may not be distributed to investors based within the territorial validity of German "Kapitalanlagegesetzbuch (KAGB)" (Investment Code):

- **ARCHEA FUND - PATRIMOINE**
- **ARCHEA FUND - NORDAM**
- **ARCHEA FUND - BOND SELECTION**
- **ARCHEA FUND - GLOBIQ**

This report is the English translation of the audited annual report in French. In case of a discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

Subscriptions may only be carried out on the basis of the prospectus including the articles of association and the factsheets for each sub-fund, or on the basis of the key investor information document ("KIID").

The prospectus can only be distributed if accompanied by the latest annual report or semi-annual report, whichever is the most recent.

ARCHEA FUND

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ARCHEA FUND

Organisation

Registered office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Alain WÜRGLER
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
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 WÜRGLER
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
Case Postale 6148
CH-1002 LAUSANNE

Pascal WÜRGLER
Director
PMW ASSET MANAGEMENT
15, Fraumünsterstrasse
Case Postale 2686
CH-8022 ZURICH

ARCHEA FUND

Organisation (continued)

**Depository, 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

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

**Paying and Information Agent
in Germany**

MARCARD, STEIN & CO AG
Ballindamm 36
DE-20095 HAMBURG

**Centralising Correspondent
in France**

CREDIT 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

CACEIS BANK, Paris
Succursale de Nyon / Suisse
35, Route de Signy
CH-1260 NYON
(since 1st January 2017)

CACEIS BANK, Luxembourg, Luxembourg
Succursale de Nyon
35, Route de Signy
CH-1220 NYON
(from 1st November until 31st December 2016)

CA INDOSUEZ (SWITZERLAND) S.A.
4, Quai Général-Guisan
CH-1204 GENEVA

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 17th 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 23rd July 2014 amending Directive 2009/65/EC was transposed by the law of 10th May 2016 which came into force on 1st June 2016 and amended the amended law of 17th December 2010.

ARCHEA FUND was created as PATRIMOINE GLOBAL HEDGE SICAV for an indefinite term on 14th 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 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations* ("RESA")" through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg.

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 consolidation currency of the SICAV is the euro.

On the date of these financial statements, the following Sub-Funds were operational:

- ARCHEA FUND - PATRIMOINE	denominated in EUR
- ARCHEA FUND - NORDAM	denominated in USD
- ARCHEA FUND - EUROPE	denominated in EUR
- ARCHEA FUND - BOND SELECTION	denominated in EUR
- ARCHEA FUND - GLOBIQ	denominated in EUR

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 (31st December), an annual report audited by the auditor and, at 30th June each year, an unaudited semi-annual report.

ARCHEA FUND

General information (continued)

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 Depository, 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 Germany

The Paying and Information Agent in Germany is MACARD, STEIN & CO AG, Ballindamm 36, DE-20095 Hamburg.

A list of changes incurred to the securities' portfolio can be obtained free of charge from the Paying and Information Agent.

Requests for redemption or conversion of shares may be submitted to the Paying and Information Agent. All payments (redemption proceeds, distributions and other payments) can be conducted through the Paying and Information Agent.

Articles of Incorporation, prospectus and Key Investor Information Documents, semi-annual and annual reports, subscription and redemption prices as well as the documents listed below will be available in electronic format and free of charge from the Paying and Information Agent:

- Depositary Agreement;
- Central Administration Agent Agreement;
- Investment Management Agreement;
- Investment Adviser Agreement.

The subscription and redemption prices are published electronically on www.fundinfo.com. Any notices to shareholders will be published in the "Börsen-Zeitung".

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 was CA Indosuez (Switzerland) S.A, 4, Quai Général-Guisan, CH-1204 GENEVA until 31st October 2016. From 1st November 2016, the payment service is provided by CACEIS Bank Luxembourg, Luxembourg, succursale de Nyon, Route de Signy 35, CH-1260 NYON which has changed its name since the 1st January 2017 to CACEIS Bank, Paris, succursale de Nyon / Suisse.

The Prospectus, the Key Investor Information Documents ("Key Information"), the Articles of Association, the most recent annual and semi-annual reports as well as 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.

ARCHEA FUND

General information (continued)

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

The ARCHEA FUND - PATRIMOINE (B1) Sub-Fund achieved a performance of 2.56% for 2016.

Markets remained highly sensitive to oil price fluctuations, growth in China and troubles in the European banking sector over the first part of the year. The European Central Bank took major decisions to encourage investment and implemented measures to stimulate lending. The increase in debt buybacks and enlargement in bonds from private non-financial businesses kept rates in Europe very low or in the negative until the autumn.

2016 had some political and financial surprises in store, and will continue to be characterised by a shift from deflationary trends towards a return to inflationary expectations over the second half of the year. The end of the long cycle of declining rates in the US triggered a global adjustment in long-term rates after the election, prompting investors to reduce long-term maturities. Full employment and inflationary pressures are bolstering the prospects of acceleration in monetary tightening by the Fed.

Swiss securities comprised 49.3% of the Sub-Fund at the end of December 2016, eurozone securities 39.4% and North American securities 8%. Liquid assets in the Sub-Fund amounted to 3.3%.

At the start of 2016, we increased the weighting in the European oil sector as well as in the automotive, industrial and construction sectors. The portfolio was up at the end of the year, despite underperforming temporarily in the pharmaceuticals sectors and the Swiss market.

Businesses in the industrial sector are optimistic and are growing their activities at a steady pace, affirming the acceleration in economic growth in Q4 2016 and in 2017.

In the initial months of 2017, share markets should continue to enjoy support from the optimism associated with global growth, as well as the hope that the Trump administration and Congress will agree to a fiscal stimulus and to lower corporate taxes. The trend will remain favourable for European shares, which will benefit from a net increase in profitability and from valuations that are more attractive than across the Atlantic. Uncertainty may increase with the French election in May and acceleration of rate hikes in the second half of the year.

ARCHEA FUND - NORDAM

The ARCHEA FUND - NORDAM Sub-Fund enjoyed an excellent year in 2016, achieving a performance of 5.41%.

The election of Donald Trump surprised the financial markets. After several hours of uncertainty, they quickly rebounded and the major US stock market indices regained levels close to their annual highs. We seized on this opportunity and invested in the sectors that should profit the most from Donald Trump's policies. Infrastructure stimulus programs should prop up the industrial sector, and the banking sector, which is benefiting from the recent uptick in bond yields, could also profit from potential deregulations. On the other hand, pharmaceutical shares underperformed significantly in recent months, but the light at the end of the tunnel may be in sight, as fears of a more regulated pharmaceutical market subside.

In 2016, the Federal Reserve raised its key rates for the second time in the cycle. The increase had been expected based on favourable economic indicators, inflationary projections, low unemployment and some pressure on wages. The Fed nevertheless plans to boost its rates in three increments in 2017. Economic fundamentals continue to improve and monetary policies remain accommodating. Last month was another record-setter for the major US indices. Banks have been amongst the best performers, supported by the rapid rise in bond yields.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

Other sectors also performed well. Following the victory of Donald Trump, markets bounced back with astonishing force. A favourable tax policy mainly based on lower taxes and an increase in government spending have fostered a more robust outlook for US growth. We have given preference to sectors sensitive to growth and the industrial sector, which should also benefit from the infrastructure stimulus package. After the recent period of outperformance, we expect a more irregular phase over the coming months. Nevertheless, the upward trend should continue over the course of 2017. Some of Donald Trump's policies are positive, such as lower taxes, deregulation and investment in infrastructure. Other initiatives that have been announced are more concerning. Barriers to free trade or the threat of raising tariff barriers will only increase prices, which are already on the rise due to the favourable economic climate. The downward trend in unemployment will continue and upward pressures on wages and inflation should intensify. However, even if the Fed increases its key rates in three increments in 2017, they would still serve as a stimulus, at levels well below that of US growth. Most indicators are favourable to continued growth on the US market and will remain favourable to shares, even if their potential has diminished.

ARCHEA FUND - EUROPE

The ARCHEA FUND - EUROPE Sub-Fund achieved an excellent performance of 5.24% for 2016. This makes 2016 a rebound year. Indeed, it got off to a bad start with the oil crash and concerns over China's economy, with its industrial sector hampered by production overcapacity. Moreover, banks caused a 11.66% drop in the world index (MSCI World in USD) between the start of the year and 11th February 2016. After that date, the markets rebounded until in March, thanks to exceptional measures taken by the ECB, i.e. reducing its deposit rate to 0.4% and its securities purchase programme by another €20 billion. Next, markets began to wobble in the face of the Brexit polls, which set off a significant drop on the markets after the vote to leave on 24th and 27th June. The markets bounced back from this low thanks to reassuring indicators for the British economy in Q3 as well as the rebound in oil prices, not to mention strong results from businesses. Finally, Donald Trump's assumption of power on 8th November set off a year-end rally bolstered mainly by the banking sector. Markets finished the year up (+0.70% for the Eurostoxx 50).

ARCHEA FUND - BOND SELECTION

The ARCHEA FUND - BOND SELECTION Sub-Fund achieved an excellent performance of 8.64% for 2016, despite a persistently unfavourable interest rate environment. The European Central Bank announced that it would extend its support plan. It will continue its monthly securities purchase programme until December 2017, while gradually tapering off the purchase amount, which will decrease from €80 billion to €60 billion starting in April 2017. The ECB will keep its key rates at the floor. The weakness of the banking sector continues to cause concern for Europe. Signs of a rebound are evident, but unemployment remains too high. The US Federal Reserve raised its rates based on a stronger employment market and an inflation rate that is slowly approaching the target. It will continue the gradual regularisation of its monetary policy. The election of Donald Trump to the White House has raised concerns over rising inflation and the perception that the upturn would accelerate. The US administration and that of other countries will pursue policies of financial stimulus and increased investment. Other central banks will keep their rates at the floor, either to sustain the recovery or to avoid potential overvaluation of the currency. In 2016, loans involving credit risk outperformed higher-quality loans. This behaviour stems from the higher premiums offered by corporate bonds and the improving outlook for profits.

Relaxed deflationary pressures and a better outlook for profits create an environment favourable to loans involving credit risk. Economic indicators still point to accelerated growth. Outside of the US, growth in prices will remain below the long-term targets of central banks, which justifies accommodating monetary policies. The Federal Reserve should continue to gradually increase its key rates over the upcoming quarters, while the European Central Bank should maintain its highly accommodating monetary policy. In order to revive European prices and avert deflationary risks, the ECB has boosted

ARCHEA FUND

Report on activities of the Board of Directors (continued)

its economic stimulus measures. The European economy faces several challenges: Brexit, uncertainty in Italy and Greece, and the upcoming elections in the Netherlands, France and Germany. We will maintain a very high degree of diversification with a preference for the short-term segment.

ARCHEA FUND - GLOBIQ

The ARCHEA FUND - GLOBIQ sub-fund increased by 1.82% in 2016.

Securities exchanges saw a tumultuous 2016. The market started the year off on a negative note, but the ECB's surprise announcement that it would extend the stimulus programme propped up European shares as well as corporate bonds. In the US, the Fed's policies, influenced by the "global context", remained accommodating, and favourable economic indicators boosted share markets. Last year, markets were greatly affected by political events, such as Brexit, the presidential election in the US and the Italian referendum. The analysis of the reaction time after each of these events shows that the market has learned to focus better on real economic data and the financial situation, rather than new policies. In the United States, we see steady growth with wages at their highest level since 2009, while the ever-improving economic situation has enabled months of consecutive employment gains. Meanwhile, Donald Trump's promises to lower taxes, develop infrastructure and create a less regulated environment left investors more optimistic regarding the US economy, whereas emerging markets struggled with fleeing capital. The Federal Reserve, at its last meeting of the year, raised its key rate by 0.25%. Its cautious approach to raising its rates and its plan to only raise it three times in 2017, based on economic data, helped the market sustain its rally. OPEC's decision, prompted by Saudi Arabia, to reduce the supply of oil set off an uptick in energy prices and a recovery on emerging markets, which were suffering due to appreciation of the dollar.

Last year, our main objective was to manage the volatility caused by political events, which we did well. The sub-fund benefited from the market rally following Donald Trump's election. Previously, we had been highly cautious regarding the result, and therefore had kept our portfolio balanced between high-quality bonds, global shares and liquid assets.

Luxembourg, the 22nd March 2017

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 31st December 2016 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 Luxembourg legal and regulatory requirements relating to the preparation 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 "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 "Commission de Surveillance du Secteur Financier". 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 judgment of the "Réviseur d'entreprises agréé", 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 "Réviseur d'entreprises agréé" 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit report (continued)

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 of 31st December 2016, 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 of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, the 19th April 2017

Sébastien Sadzot

ARCHEA FUND

Combined statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	185,862,629.32
Deposits on futures contracts	351,493.11
Cash at banks	5,075,854.29
Formation expenses, net	13,103.68
Receivable on issues of shares	112,469.46
Income receivable on portfolio	784,448.21
Unrealised gain on futures contracts	29,478.44
Unrealised gain on forward foreign exchange contracts	66,378.92
Receivable on futures contracts	10,489.76
	<hr/>
Total assets	192,306,345.19

Liabilities

Bank overdrafts	551,459.34
Payable on purchases of securities	508,547.73
Expenses payable	788,292.89
Payable on futures contracts	6,187.50
Other liabilities	29,478.44
	<hr/>
Total liabilities	1,883,965.90
	<hr/>
Net assets at the end of the year	190,422,379.29

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

ARCHEA FUND

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	2,248,785.38
Interest on bonds and other debt securities, net	1,530,409.60
Return on sukuk	3,466.34
Interest on bank accounts	5,245.71
Other commissions received	2,172.65
Total income	3,790,079.68

Expenses

Management fees	2,492,286.29
Performance fees	212,536.17
Depositary fees	104,106.87
Banking charges and other fees	17,701.06
Transaction fees	179,950.08
Central administration costs	224,409.83
Professional fees	39,296.95
Other administration costs	91,272.22
Subscription duty ("taxe d'abonnement")	87,153.96
Other taxes	598.82
Bank interest paid	6,078.64
Other expenses	34,589.67
Total expenses	3,489,980.56

Net investment income	300,099.12
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	1,264,602.30
- on futures contracts	957,333.40
- on forward foreign exchange contracts	-102,694.45
- on foreign exchange	73,252.97

Realised result	2,492,593.34
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,095,917.87
- on futures contracts	37,019.39
- on forward foreign exchange contracts	66,378.92

Result of operations	8,691,909.52
----------------------	--------------

Subscriptions	24,487,678.51
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Redemptions	-11,125,210.92
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Total changes in net assets	22,054,377.11
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Total net assets at the beginning of the year	167,679,637.80
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Revaluation difference	688,364.38
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Total net assets at the end of the year	190,422,379.29
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - PATRIMOINE

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	53,243,807.52
Cash at banks	1,997,124.17
Income receivable on portfolio	43,295.93
Total assets	<u>55,284,227.62</u>

Liabilities

Bank overdrafts	1.05
Expenses payable	221,041.40
Total liabilities	<u>221,042.45</u>

Net assets at the end of the year	<u>55,063,185.17</u>
-----------------------------------	----------------------

Class B1 shares outstanding	304,146.049
Net asset value per class B1 share	171.44

Class B2 shares outstanding	17,451.423
Net asset value per class B2 share	CHF 179.25

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

ARCHEA FUND - PATRIMOINE

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	940,608.13
Interest on bonds and other debt securities, net	1,961.60
Interest on bank accounts	1,926.50
Total income	<u>944,496.23</u>

Expenses

Management fees	753,819.99
Depositary fees	29,154.83
Banking charges and other fees	5,065.32
Transaction fees	71,730.38
Central administration costs	52,027.09
Professional fees	11,353.18
Other administration costs	21,859.24
Subscription duty ("taxe d'abonnement")	25,453.26
Other taxes	154.43
Bank interest paid	3,522.66
Other expenses	7,045.23
Total expenses	<u>981,185.61</u>

Net investment loss	-36,689.38
---------------------	------------

Net realised gain/(loss)

- on securities portfolio	1,364,627.74
- on forward foreign exchange contracts	-25.09
- on foreign exchange	-14,053.56
Realised result	<u>1,313,859.71</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>95,114.42</u>
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Result of operations	<u>1,408,974.13</u>
----------------------	---------------------

Subscriptions	1,636,891.35
---------------	--------------

Redemptions	-1,068,735.60
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Total changes in net assets	<u>1,977,129.88</u>
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Total net assets at the beginning of the year	<u>53,086,055.29</u>
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Total net assets at the end of the year	<u>55,063,185.17</u>
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - PATRIMOINE

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	55,063,185.17
- 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 year	299,285.008
- issued	10,535.000
- redeemed	-5,673.959
- outstanding at the end of the year	304,146.049

Net asset value per class B1 share

- as at 31.12.2016	171.44
- as at 31.12.2015	167.16
- as at 31.12.2014	162.18

Performance of class B1 shares (in %)

- as at 31.12.2016	2.56
- as at 31.12.2015	3.07
- as at 31.12.2014	5.51

TER per class B1 share (in %)

- as at 31.12.2016	1.81
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Number of class B2 shares

- outstanding at the beginning of the year	18,743.056
- issued	30.000
- redeemed	-1,321.633
- outstanding at the end of the year	17,451.423

Net asset value per class B2 share

- as at 31.12.2016	CHF 179.25
- as at 31.12.2015	CHF 177.35
- as at 31.12.2014	CHF 190.30

Performance of class B2 shares (in %)

- as at 31.12.2016	1.07
- as at 31.12.2015	-6.81
- as at 31.12.2014	5.39

TER per class B2 share (in %)

- as at 31.12.2016	1.81
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions 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 EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	20,000	Adecco Group SA Reg	1,077,852.90	1,243,836.20	2.26
CHF	10,000	Basilea Pharmaceutica AG Reg	766,106.61	682,103.72	1.24
CHF	300	Chocolade Lindt & Spruengli AG Partizsch	1,456,486.79	1,476,647.25	2.68
CHF	7,500	Cie Financière Richemont SA	449,386.52	472,037.24	0.86
CHF	100,000	Credit Suisse Group AG Reg	1,761,951.09	1,363,274.33	2.48
CHF	750	Givaudan SA Reg	1,338,830.94	1,305,888.04	2.37
CHF	45,000	LafargeHolcim Ltd Reg	2,164,769.08	2,252,761.85	4.09
CHF	60,000	Nestlé SA Reg	3,252,339.19	4,089,823.00	7.43
CHF	60,000	Novartis AG Reg	3,939,570.43	4,148,608.96	7.53
CHF	19,000	Roche Holding Ltd Pref	4,115,429.27	4,123,788.22	7.49
CHF	1,000	SGS SA Reg	1,731,566.77	1,933,404.80	3.51
CHF	5,000	Swatch Group AG	1,628,479.92	1,477,580.36	2.68
CHF	85,000	UBS Group Inc	1,212,371.82	1,265,064.46	2.30
CHF	5,000	Zurich Insurance Group AG Reg	1,182,457.23	1,308,220.82	2.38
			<u>26,077,598.56</u>	<u>27,143,039.25</u>	<u>49.30</u>
EUR	341,864	Aegon NV	2,044,751.68	1,787,264.99	3.25
EUR	15,000	Beiersdorf AG	1,192,542.00	1,209,000.00	2.19
EUR	75,000	Carrefour SA	1,933,860.19	1,716,750.00	3.12
EUR	6,500	Continental AG	1,142,702.50	1,194,050.00	2.17
EUR	25,000	Daimler AG Reg	1,902,749.37	1,768,000.00	3.21
EUR	55,000	Deutsche Bank AG Reg	1,335,627.56	948,750.00	1.72
EUR	7,000	Henkel AG & Co KGaA Pref	770,000.00	792,750.00	1.44
EUR	100,547	Repsol SA	1,482,671.95	1,349,340.74	2.45
EUR	64,802	Royal Dutch Shell Plc A	1,542,986.27	1,683,879.97	3.06
EUR	7,500	Sanofi SA	597,530.50	576,750.00	1.05
EUR	15,000	Schneider Electric SE	820,831.50	991,650.00	1.80
EUR	37,500	Total SA	1,761,635.46	1,827,000.00	3.32
EUR	100,000	TUI AG Reg	1,243,700.00	1,331,500.00	2.42
EUR	16,000	Volkswagen AG Pref	2,149,044.94	2,133,600.00	3.87
			<u>19,920,633.92</u>	<u>19,310,285.70</u>	<u>35.07</u>
USD	15,000	Alibaba Group Holding Ltd ADR repr 1 Share	1,179,061.53	1,248,956.95	2.27
USD	100,000	Freeport McMoRan Inc	1,483,100.10	1,250,711.17	2.27
USD	5,000	Tesla Motors Inc	961,823.25	1,013,132.94	1.84
			<u>3,623,984.88</u>	<u>3,512,801.06</u>	<u>6.38</u>
Total shares			<u>49,622,217.36</u>	<u>49,966,126.01</u>	<u>90.75</u>
<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	1,267,800.00	2.30
EUR	60,000	Lyxor UCITS ETF FTSE MIB	1,259,042.83	1,129,140.00	2.05
Total tracker funds (UCITS)			<u>2,535,842.89</u>	<u>2,396,940.00</u>	<u>4.35</u>
Tracker funds (UCI)					
USD	3,500	iShares Trust Nasdaq Biotech ETF Dist	894,789.65	880,741.51	1.60
Total tracker funds (UCI)			<u>894,789.65</u>	<u>880,741.51</u>	<u>1.60</u>
Total investments in securities			<u>53,052,849.90</u>	<u>53,243,807.52</u>	<u>96.70</u>
Cash at banks				1,997,124.17	3.63
Bank overdrafts				-1.05	0.00
Other net assets/(liabilities)				-177,745.47	-0.33
Total				<u>55,063,185.17</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

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	17.31 %
Automobiles and components	11.09 %
Food, beverage and tobacco	10.11 %
Energy	8.83 %
Raw materials	8.73 %
Investment funds	5.95 %
Commercial services and supplies	5.77 %
Insurance	5.63 %
Banks	4.20 %
Household and personal products	3.63 %
Consumer durables and apparel	3.54 %
Food retailing, drugstores and pharmacies	3.12 %
Hotels, restaurants and leisure	2.42 %
Diversified financial services	2.30 %
Software and services	2.27 %
Capital goods	1.80 %
Total	<u>96.70 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	49.30 %
Germany	17.02 %
France	11.34 %
United States of America	5.71 %
The Netherlands	3.25 %
United Kingdom	3.06 %
Spain	2.45 %
Luxembourg	2.30 %
Cayman Islands	2.27 %
Total	<u>96.70 %</u>

ARCHEA FUND - NORDAM

Statement of net assets (in USD)

as at 31st December 2016

Assets

Securities portfolio at market value	26,226,208.87
Cash at banks	1,017,857.81
Receivable on issues of shares	45,903.00
Income receivable on portfolio	48,322.08
	<hr/>
Total assets	27,338,291.76
	<hr/>

Liabilities

Expenses payable	116,756.52
	<hr/>
Total liabilities	116,756.52
	<hr/>

Net assets at the end of the year	27,221,535.24
	<hr/> <hr/>

Class B1 shares outstanding	179,076.568
Net asset value per class B1 share	152.01

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 1st January 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	238,146.16
Interest on bonds and other debt securities, net	90,124.98
Return on sukuk	3,655.60
Interest on bank accounts	1,640.25
Other commissions received	2,232.70
Total income	<u>335,799.69</u>
<u>Expenses</u>	
Management fees	384,183.08
Depository fees	16,064.50
Banking charges and other fees	2,788.50
Transaction fees	6,769.58
Central administration costs	40,528.80
Professional fees	5,847.52
Other administration costs	13,397.73
Subscription duty ("taxe d'abonnement")	12,761.30
Other taxes	15.82
Other expenses	3,658.08
Total expenses	<u>486,014.91</u>
Net investment loss	-150,215.22
<u>Net realised gain/(loss)</u>	
- on securities portfolio	138,473.09
- on foreign exchange	-76.05
Realised result	<u>-11,818.18</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>1,430,267.51</u>
Result of operations	<u>1,418,449.33</u>
Subscriptions	2,737,662.98
Redemptions	-2,042,242.25
Total changes in net assets	<u>2,113,870.06</u>
Total net assets at the beginning of the year	<u>25,107,665.18</u>
Total net assets at the end of the year	<u>27,221,535.24</u>

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

ARCHEA FUND - NORDAM

Statistical information (in USD)

as at 31st December 2016

Total net assets

- as at 31.12.2016	27,221,535.24
- 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 year	174,105.003
- issued	18,566.565
- redeemed	-13,595.000
- outstanding at the end of the year	179,076.568

Net asset value per class B1 share

- as at 31.12.2016	152.01
- as at 31.12.2015	144.21
- as at 31.12.2014	138.21

Performance of class B1 shares (in %)

- as at 31.12.2016	5.41
- as at 31.12.2015	4.34
- as at 31.12.2014	2.70

TER per class B1 share (in %)

- as at 31.12.2016	1.87
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions 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)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	18,000	Activision Blizzard Inc	313,624.20	649,980.00	2.39
USD	6,000	Aecom	185,345.18	218,160.00	0.80
USD	1,500	Affiliated Managers Group Inc	200,843.94	217,950.00	0.80
USD	1,300	Allergan Plc	388,470.00	273,013.00	1.00
USD	800	Alphabet Inc A	237,593.85	633,960.00	2.33
USD	802	Alphabet Inc C	236,751.18	618,999.64	2.27
USD	15,000	Altria Group Inc	539,100.00	1,014,300.00	3.73
USD	1,200	Amazon.com Inc	415,574.30	899,844.00	3.31
USD	5,600	Apple Inc	431,965.43	648,592.00	2.38
USD	700	Autozone Inc	263,533.73	552,853.00	2.03
USD	2,500	Baidu Inc ADR repr 0.1 Share A	294,925.00	411,025.00	1.51
USD	30,000	Bank of America Corp	243,243.75	663,000.00	2.44
USD	20,000	Bloomin' Brands Inc	452,679.21	360,600.00	1.33
USD	3,500	Celgene Corp	366,349.00	405,125.00	1.49
USD	10,000	Coca-Cola Co	394,520.00	414,600.00	1.52
USD	5,000	Concho Resources Inc	450,850.00	663,000.00	2.44
USD	16,000	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	359,534.00	640,000.00	2.35
USD	1,560	Dell Technologies Inc V	4,080.00	85,753.20	0.32
USD	14,000	General Electric Co	338,380.00	442,400.00	1.63
USD	3,500	Gilead Sciences Inc	358,654.00	250,635.00	0.92
USD	10,000	Hanesbrands Inc	277,357.03	215,700.00	0.79
USD	2,000	Honeywell Intl Inc	222,417.00	231,700.00	0.85
USD	9,000	Lazard Ltd A	390,325.00	369,810.00	1.36
USD	11,000	Lincoln National Corp	242,027.00	728,970.00	2.68
USD	4,200	Lyondellbasell Industries NV	363,209.92	360,276.00	1.32
USD	2,000	McKesson Corp	437,622.50	280,900.00	1.03
USD	4,780	Medtronic Plc	168,517.75	340,479.40	1.25
USD	10,000	Microsoft Corp	269,772.27	621,400.00	2.28
USD	9,000	Nike Inc B	345,452.05	457,470.00	1.68
USD	15,000	NVIDIA Corp	197,850.00	1,601,100.00	5.88
USD	4,600	NXP Semiconductor NV	346,406.10	450,846.00	1.66
USD	20,000	Oracle Corp	617,400.00	769,000.00	2.83
USD	2,500	Palo Alto Networks Inc	436,423.96	312,625.00	1.15
USD	20,000	Pfizer Inc	475,600.00	649,600.00	2.39
USD	4,000	Philip Morris Intl Inc	345,236.53	365,960.00	1.34
USD	2,000	Pioneer Natural Resources Co	368,260.00	360,140.00	1.32
USD	350	Priceline Group Inc (The)	386,185.50	513,121.00	1.89
USD	1,300	Raytheon Co	189,148.00	184,600.00	0.68
USD	700	Regeneron Pharmaceuticals Inc	388,009.40	256,963.00	0.94
USD	5,500	Salesforce.com Inc	386,375.50	376,530.00	1.38
USD	10,000	Starbucks Corp	289,608.64	555,200.00	2.04
USD	200,000	Symphony International Hqs Ltd	122,244.00	164,000.00	0.60
USD	25,000	uniQure BV	295,163.75	140,000.00	0.51
USD	6,800	Visa Inc A	307,393.42	530,536.00	1.95
USD	6,000	Walt Disney Co (The)	295,633.00	625,320.00	2.30
USD	9,000	WebMD Health Corp A	423,830.20	446,130.00	1.64
USD	14,000	Zayo Group Holdings Inc	366,557.00	460,040.00	1.69
Total shares			15,430,042.29	22,432,206.24	82.42
Closed-ended investment funds					
USD	4,000	American Tower Corp	323,038.47	422,720.00	1.55
USD	2,143	Equinix Inc REIT	398,729.63	765,929.63	2.81
Total closed-ended investment funds			721,768.10	1,188,649.63	4.36

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

ARCHEA FUND - NORDAM

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds					
USD	200,000	Bombardier Inc 6% Reg S Sen 14/15.10.22	185,400.00	192,000.00	0.71
USD	200,000	Demeter Investments BV VAR Reg S Sub 15/15.08.50	200,688.00	201,152.00	0.74
USD	200,000	Gazprom PJSC 3.85% Reg S Sen LPN Gazprom 13/06.02.20	192,827.37	203,372.00	0.75
USD	300,000	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	328,560.00	302,704.50	1.11
USD	300,000	Société Générale VAR Reg S Sub 14/25.06.Perpetual	293,767.96	270,507.00	0.99
USD	300,000	Tesla Motors Inc 1.25% Conv Sen 14/01.03.21	282,000.00	259,800.00	0.95
Total bonds			1,483,243.33	1,429,535.50	5.25
Sukuk					
USD	300,000	CBB Intl Sukuk Co 5 SPC 5.624% Reg S Sen 16/12.02.24	301,350.00	308,500.50	1.13
Total sukuk			301,350.00	308,500.50	1.13
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	200,000	Allianz SE 3.875% EMTN Reg S Sub Sen 16/07.03.Perpetual	188,200.00	168,752.00	0.62
Total bonds			188,200.00	168,752.00	0.62
<u>Other transferable securities</u>					
Shares					
USD	5,000	Envision Healthcare Corp Reg	391,115.75	316,450.00	1.16
Total shares			391,115.75	316,450.00	1.16
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	5,000	HSBC Global Inv Fds SICAV Chinese Equity AD Dist	314,750.00	382,115.00	1.40
Total investment funds (UCITS)			314,750.00	382,115.00	1.40
Total investments in securities			18,830,469.47	26,226,208.87	96.34
Cash at banks				1,017,857.81	3.74
Other net assets/(liabilities)				-22,531.44	-0.08
Total				27,221,535.24	100.00

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

ARCHEA FUND - NORDAM

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Software and services	15.31 %
Technology hardware and equipment	11.10 %
Food, beverage and tobacco	8.63 %
Pharmaceuticals and biotechnology	7.25 %
Retailing	7.23 %
Energy	6.17 %
Capital goods	4.67 %
Health care equipment and services	4.65 %
Diversified financial services	4.44 %
Hotels, restaurants and leisure	3.68 %
Real estate	3.61 %
Banks	3.43 %
Insurance	3.30 %
Consumer durables and apparel	2.47 %
Media	2.30 %
Special Purpose Vehicle (SPV)	1.85 %
Real estate funds	1.55 %
Investment funds	1.40 %
Raw materials	1.32 %
Commercial services and supplies	1.03 %
Automobiles and components	0.95 %
Total	<u>96.34 %</u>

ARCHEA FUND - NORDAM

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	77.33 %
The Netherlands	4.23 %
Cayman Islands	3.86 %
Ireland	3.36 %
Luxembourg	1.40 %
Bermuda	1.36 %
Bahrain	1.13 %
France	0.99 %
Russia	0.75 %
Canada	0.71 %
Germany	0.62 %
British Virgin Islands	0.60 %
Total	<u>96.34 %</u>

ARCHEA FUND - EUROPE

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	57,585,206.48
Cash at banks	232,726.79
Income receivable on portfolio	120,477.93
Total assets	57,938,411.20

Liabilities

Expenses payable	235,705.67
Total liabilities	235,705.67

Net assets at the end of the year	57,702,705.53
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Class B1 shares outstanding	313,838.441
Net asset value per class B1 share	183.86

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

ARCHEA FUND - EUROPE

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	922,880.62
Interest on bonds and other debt securities, net	201,124.42
Interest on bank accounts	15.09
Other commissions received	55.54
Total income	<u>1,124,075.67</u>

Expenses

Management fees	777,273.99
Depositary fees	30,203.52
Banking charges and other fees	5,108.24
Transaction fees	18,094.47
Central administration costs	47,739.83
Professional fees	11,864.55
Other administration costs	29,116.06
Subscription duty ("taxe d'abonnement")	25,907.60
Other taxes	269.54
Bank interest paid	665.65
Other expenses	9,134.72
Total expenses	<u>955,378.17</u>

Net investment income	168,697.50
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Net realised gain/(loss)

- on securities portfolio	-189,847.41
- on foreign exchange	-874.28
Realised result	<u>-22,024.19</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>3,178,665.98</u>
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Result of operations	<u>3,156,641.79</u>
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Subscriptions	9,713,480.19
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Redemptions	-4,544,737.85
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Total changes in net assets	<u>8,325,384.13</u>
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Total net assets at the beginning of the year	<u>49,377,321.40</u>
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Total net assets at the end of the year	<u>57,702,705.53</u>
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - EUROPE

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	57,702,705.53
- 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 year	282,617.272
- issued	57,236.447
- redeemed	-26,015.278
- outstanding at the end of the year	313,838.441

Net asset value per class B1 share

- as at 31.12.2016	183.86
- as at 31.12.2015	174.71
- as at 31.12.2014	160.14

Performance of class B1 shares (in %)

- as at 31.12.2016	5.24
- as at 31.12.2015	9.10
- as at 31.12.2014	0.62

TER per class B1 share (in %)

- as at 31.12.2016	1.80
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions 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 EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	50,000	ABB Ltd Reg	607,445.34	1,002,160.60	1.74
CHF	22,500	AMS AG	625,046.92	606,755.05	1.05
CHF	6,000	Basilea Pharmaceutica AG Reg	654,021.19	409,262.23	0.71
CHF	10	Chocolade Lindt & Spruengli AG Reg	279,887.25	577,595.35	1.00
CHF	10,000	Cie Financière Richemont SA	760,755.39	629,382.98	1.09
CHF	1,500	Geberit AG Reg	580,895.75	571,343.51	0.99
CHF	70,000	Logitech Intl SA Reg	746,073.54	1,659,070.34	2.88
CHF	20,000	Nestlé SA Reg	1,042,937.04	1,363,274.33	2.36
CHF	20,000	Novartis AG Reg	1,126,846.88	1,382,869.65	2.40
CHF	80,000	OC Oerlikon Corp Inc	721,095.45	746,488.34	1.29
CHF	8,000	Roche Holding Ltd Pref	1,701,158.39	1,736,331.88	3.01
CHF	7,000	Swiss Life Holding Reg	549,236.69	1,882,456.97	3.26
CHF	6,000	Syngenta AG Reg	1,837,307.16	2,258,780.41	3.92
CHF	3,000	U-blox Hg AG Reg	295,421.74	535,232.14	0.93
			11,528,128.73	15,361,003.78	26.63
EUR	12,000	Adidas AG Reg	758,120.33	1,801,800.00	3.12
EUR	40,000	Ageas NV	755,589.55	1,504,400.00	2.61
EUR	9,000	Air Liquide SA	756,400.60	950,850.00	1.65
EUR	7,000	Allianz SE Reg	693,611.64	1,099,000.00	1.91
EUR	15,000	Anheuser-Busch InBev SA	1,189,340.11	1,508,250.00	2.61
EUR	17,000	Atos SE	1,187,031.71	1,704,250.00	2.95
EUR	60,000	Axa SA	781,170.70	1,439,100.00	2.49
EUR	8,000	Essilor Intl SA	582,728.87	858,800.00	1.49
EUR	203,333	Ets Maurel & Prom SA	1,646,474.94	858,065.26	1.49
EUR	22,000	Gemalto	1,300,082.84	1,208,240.00	2.09
EUR	10,000	Henkel AG & Co KGaA Pref	807,555.33	1,132,500.00	1.96
EUR	33,000	Industria de Diseno Textil SA	730,111.88	1,070,190.00	1.86
EUR	9,000	Ingenico Group SA	912,988.98	682,830.00	1.18
EUR	10,000	LVMH Moët Hennessy L Vuit SE	1,210,174.85	1,814,000.00	3.14
EUR	120,000	MDxHealth SA	291,680.13	574,320.00	1.00
EUR	14,000	Michelin SA	1,203,556.83	1,479,800.00	2.57
EUR	80,000	Orange SA	1,197,062.07	1,154,800.00	2.00
EUR	40,759	Royal Dutch Shell Plc A	1,080,479.22	1,059,122.62	1.84
EUR	19,000	SAP SE	1,017,435.28	1,573,390.00	2.73
EUR	9,000	Siemens AG Reg	651,085.33	1,051,200.00	1.82
EUR	45,000	Société Générale SA	1,844,097.12	2,103,525.00	3.65
EUR	12,000	Solvay SA	1,180,400.06	1,336,200.00	2.32
EUR	30,000	Total SA	1,218,839.77	1,461,600.00	2.53
EUR	70,000	Veolia Environnement SA	866,767.84	1,132,250.00	1.96
EUR	15,000	Vinci SA	520,235.59	970,500.00	1.68
EUR	50,000	Vivendi	748,491.03	902,750.00	1.56
			25,131,512.60	32,431,732.88	56.21
GBP	50,000	Diageo Plc	1,110,745.39	1,236,018.63	2.14
GBP	27,169	Rio Tinto Plc	1,043,658.15	1,005,372.72	1.74
			2,154,403.54	2,241,391.35	3.88
Total shares			38,814,044.87	50,034,128.01	86.72
Closed-ended investment funds					
EUR	17,748	Warehouses De Pauw SICAFI	742,123.64	1,506,627.72	2.61
Total closed-ended investment funds			742,123.64	1,506,627.72	2.61
Bonds					
EUR	600,000	Bank of America Corp 4.625% EMTN Sen 10/07.08.17	644,280.00	617,196.00	1.07
EUR	500,000	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	437,175.00	500,930.00	0.87
EUR	500,000	Glencore Finance (Europe) SA 5.25% EMTN 10/22.03.17	546,500.00	505,865.00	0.88
EUR	500,000	Hochtief AG 5.5% EMTN Sen 12/23.03.17	533,150.00	505,830.00	0.88

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

ARCHEA FUND - EUROPE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	400,000	Lafarge SA Step-up EMTN Sen 10/29.11.18	416,540.00	440,202.00	0.76
EUR	300,000	Pernod Ricard SA 5% 11/15.03.17	338,925.00	303,090.00	0.53
EUR	500,000	Ste Autoroute Paris-Rhin-Rhone 5.125% EMTN Sen 12/18.01.18	554,925.00	526,665.00	0.91
EUR	350,000	ThyssenKrupp AG 4% EMTN 13/27.08.18	348,933.50	370,966.75	0.64
EUR	300,000	ThyssenKrupp AG 4.375% EMTN Sen 12/28.02.17	309,750.00	302,106.00	0.52
Total bonds			<u>4,130,178.50</u>	<u>4,072,850.75</u>	<u>7.06</u>
Bonds in default of payment					
EUR	300,000	Resparcs Funding II LP 7.5% Sub Tr I 03/30.06.Perpetual	81,027.00	48,000.00	0.08
Total bonds in default of payment			<u>81,027.00</u>	<u>48,000.00</u>	<u>0.08</u>
<u>Other transferable securities</u>					
Shares					
EUR	9,534	Engie SA Strip VVPR	9.53	0.00	0.00
Total shares			<u>9.53</u>	<u>0.00</u>	<u>0.00</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	15,000	Harvest Investment Fd Global Conv B Cap	1,622,535.00	1,923,600.00	3.33
Total investment funds (UCITS)			<u>1,622,535.00</u>	<u>1,923,600.00</u>	<u>3.33</u>
Total investments in securities			45,389,918.54	57,585,206.48	99.80
Cash at banks				232,726.79	0.40
Other net assets/(liabilities)				-115,227.74	-0.20
Total				<u>57,702,705.53</u>	<u>100.00</u>

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

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Raw materials	11.55 %
Insurance	10.27 %
Consumer durables and apparel	9.21 %
Food, beverage and tobacco	8.64 %
Capital goods	8.40 %
Pharmaceuticals and biotechnology	7.12 %
Energy	5.86 %
Software and services	5.68 %
Banks	5.59 %
Technology hardware and equipment	4.06 %
Investment funds	3.33 %
Semiconductors and semiconductor equipment	3.14 %
Telecommunication services	2.93 %
Real estate	2.61 %
Automobiles and components	2.57 %
Household and personal products	1.96 %
Utilities	1.96 %
Media	1.56 %
Health care equipment and services	1.49 %
Diversified financial services	0.96 %
Transportation	0.91 %
Total	<u>99.80 %</u>

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	32.54 %
Switzerland	25.58 %
Germany	13.58 %
Belgium	11.15 %
United Kingdom	5.72 %
Luxembourg	4.21 %
The Netherlands	2.09 %
United States of America	1.94 %
Spain	1.86 %
Austria	1.05 %
Jersey	0.08 %
Total	<u>99.80 %</u>

ARCHEA FUND - BOND SELECTION

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	30,884,167.12
Cash at banks	1,280,092.80
Formation expenses, net	2,355.36
Income receivable on portfolio	567,347.23
	<hr/>
Total assets	32,733,962.51
	<hr/>

Liabilities

Expenses payable	81,393.25
	<hr/>
Total liabilities	81,393.25
	<hr/>

Net assets at the end of the year	32,652,569.26
	<hr/> <hr/>

Class B1 shares outstanding	281,945.000
Net asset value per class B1 share	115.81

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 EUR)

from 1st January 2016 to 31st December 2016

Income

Dividends, net	21,540.00
Interest on bonds and other debt securities, net	1,234,142.52
Interest on bank accounts	343.56
Total income	<u>1,256,026.08</u>

Expenses

Management fees	234,281.10
Depositary fees	16,248.21
Banking charges and other fees	1,800.55
Transaction fees	22,128.23
Central administration costs	38,516.05
Professional fees	6,400.48
Other administration costs	15,276.37
Subscription duty ("taxe d'abonnement")	14,449.73
Other taxes	151.36
Bank interest paid	320.23
Other expenses	6,305.53
Total expenses	<u>355,877.84</u>

Net investment income	900,148.24
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Net realised gain/(loss)

- on securities portfolio	-133,632.96
- on foreign exchange	4,175.87
Realised result	<u>770,691.15</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>1,637,023.20</u>
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Result of operations	<u>2,407,714.35</u>
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Subscriptions	8,046,510.30
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Redemptions	-1,912,598.15
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Total changes in net assets	<u>8,541,626.50</u>
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Total net assets at the beginning of the year	24,110,942.76
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Total net assets at the end of the year	<u><u>32,652,569.26</u></u>
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - BOND SELECTION

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	32,652,569.26
- 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 year	226,180.000
- issued	72,810.000
- redeemed	-17,045.000
- outstanding at the end of the year	281,945.000

Net asset value per class B1 share

- as at 31.12.2016	115.81
- as at 31.12.2015	106.60
- as at 31.12.2014	108.35

Performance of class B1 shares (in %)

- as at 31.12.2016	8.64
- as at 31.12.2015	-1.62
- as at 31.12.2014	3.64

TER per class B1 share (in %)

- as at 31.12.2016	1.21
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions 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 EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable 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	210,531.70	0.64
AUD	400,000	Glencore Australia Hgs Pty Ltd 4.5% MTN Sen 14/19.09.19	260,020.93	278,813.30	0.85
			460,305.80	489,345.00	1.49
BRL	1,000,000	EIB 10.5% EMTN Sen 14/21.12.17	273,241.90	291,660.69	0.89
CHF	300,000	Alpiq Holding Ltd VAR Sen Sub 13/15.05.Perpetual	240,552.68	237,243.33	0.73
CHF	200,000	Banco do Brasil SA Gran KY 2.5% EMTN Sen 13/20.06.19	177,318.87	189,374.76	0.58
CHF	200,000	Basilea Pharmaceutica AG 2.75% Conv Reg S Sen 15/23.12.22	161,156.03	188,674.93	0.58
CHF	300,000	Gazprombank OJSC 5.125% EMTN Sub 14/13.05.24	261,711.50	286,091.66	0.88
CHF	400,000	Investcorp SA 4.75% Sen 14/12.06.19	360,086.42	386,401.03	1.18
			1,200,825.50	1,287,785.71	3.95
EUR	200,000	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	205,050.00	221,310.00	0.68
EUR	200,000	Air France KLM 3.75% Sen 16/12.10.22	200,000.00	201,814.00	0.62
EUR	400,000	Air France KLM VAR Reg S Sub 15/01.10.Perpetual	397,200.00	404,360.00	1.24
EUR	300,000	Alfa Holding Issuance Plc 5.5% EMTN 14/10.06.17	302,950.00	305,232.00	0.93
EUR	200,000	Amorim Energia BV 3.375% Conv GalpEner B Reg S 13/03.06.18	198,000.00	213,284.00	0.65
EUR	400,000	ArcelorMittal SA 3.125% EMTN Sen 15/14.01.22	386,777.00	421,610.00	1.29
EUR	400,000	Aryzta EUR Finance DAC VAR Sub 14/21.11.Perpetual	389,950.00	405,294.00	1.24
EUR	400,000	Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24	399,700.00	402,400.00	1.23
EUR	300,000	Aviva Plc VAR Reg S Sub 15/04.12.45	293,025.00	295,680.00	0.91
EUR	500,000	Axa SA VAR Sub 14/07.11.Perpetual	491,539.00	519,775.00	1.59
EUR	400,000	Banco Bilbao Vizcaya Argent SA VAR Sub 14/19.05.Perpetual	403,890.00	384,610.00	1.18
EUR	400,000	Banco Santander SA VAR Sub 14/12.03.Perpetual	389,175.00	375,032.00	1.15
EUR	500,000	Barclays Plc VAR Conv Sub 14/15.09.Perpetual	474,930.00	486,157.50	1.49
EUR	300,000	BNDES 4.125% Reg-S 10/15.09.17	307,100.00	306,870.00	0.94
EUR	250,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	185,000.00	165,988.75	0.51
EUR	200,000	Buenos Aires (Provincia de) Step-up 06/01.05.20	175,000.00	190,839.00	0.58
EUR	400,000	Cemex SAB de CV 4.375% Reg S Sen 15/05.03.23	393,965.00	411,788.00	1.26
EUR	300,000	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	298,547.00	300,558.00	0.92
EUR	200,000	Commerzbank AG 4% EMTN Reg S Sub Ser 865 16/23.03.26	200,554.00	205,941.00	0.63
EUR	200,000	Cooperatieve Rabobank UA VAR Reg S Sub 16/29.06.Perpetual	201,250.00	214,608.00	0.66
EUR	300,000	Cooperatieve Rabobank UA VAR Sub 15/29.06.Perpetual	306,750.00	304,044.00	0.93
EUR	300,000	Croatia 5.875% Sen 11/09.07.18	326,441.00	325,882.50	1.00
EUR	600,000	Danske Bank A/S VAR Sub 06.10/Perpetual	594,688.00	624,093.00	1.91
EUR	300,000	Demeter Investments BV VAR EMTN Reg S Sub 16/01.10.46	302,119.50	310,470.00	0.95
EUR	300,000	Demeter Investments BV VAR Sub 15/16.06.Perpetual	293,046.00	308,613.00	0.95
EUR	500,000	Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	494,190.00	517,172.50	1.58
EUR	400,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	394,400.00	353,142.00	1.08
EUR	500,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	462,620.00	493,052.50	1.51
EUR	400,000	EnBW Energie Baden-Wuerttem AG VAR Reg S Sub 16/05.04.77	398,600.00	402,196.00	1.23
EUR	300,000	Europcar Group SA 5.75% Reg S Sen 15/15.06.22	307,710.00	317,952.00	0.97
EUR	500,000	Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15.07.22	500,050.00	552,165.00	1.69
EUR	300,000	Gas Natural Fenosa Fin BV VAR Reg S Sub 15/24.04.Perpetual	287,460.00	281,388.00	0.86
EUR	400,000	Generali Finance BV VAR EMTN Reg S Sub 14/21.11.Perpetual	396,270.00	391,520.00	1.20
EUR	200,000	Glencore Finance Canada Ltd 5.25% EMTN 07/13.06.17	196,800.00	204,665.00	0.63
EUR	300,000	GPB Eurobond Finance Plc 3.984% LPN Reg S Sen 13/30.10.18	285,570.00	311,961.00	0.96
EUR	300,000	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	286,448.00	312,168.00	0.96
EUR	25,000	Hochtief AG 3.875% Sen 13/20.03.20	24,862.50	27,151.12	0.08
EUR	500,000	HSBC Holdings Plc VAR Reg S Sub 14/16.03.Perpetual	494,470.00	493,035.00	1.51
EUR	200,000	HTM Sport GmbH 5.25% EMTN Sen 13/26.09.18	209,426.20	207,748.00	0.64
EUR	300,000	Koninklijke KPN NV VAR Reg S Sen Sub 13/14.09.Perpetual	294,305.00	321,835.50	0.99
EUR	411,000	Lloyds Banking Group Plc VAR Conv Sub 14/27.06.Perpetual	407,150.00	417,906.85	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 EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	300,000	Macedonia 4.875% Reg S Sen 15/01.12.20	298,800.00	315,717.00	0.97
EUR	210,000	Macedonia 5.625% Reg S Sen 16/26.07.23	211,832.80	217,361.55	0.67
EUR	300,000	Matterhorn Telecom SA 3.875% Reg S Sen 15/01.05.22	296,825.00	309,625.50	0.95
EUR	500,000	Montenegro 3.875% Reg S Sen 15/18.03.20	493,335.00	496,412.50	1.52
EUR	300,000	Nexans SA 4.25% Sen 12/19.03.18	305,300.00	314,703.00	0.96
EUR	300,000	Nokia Oyj 6.75% EMTN Sen 09/04.02.19	318,795.00	339,723.00	1.04
EUR	300,000	Nordea Bank AB FRN EMTN Sub 04/17.03.Perpetual	164,400.00	204,160.50	0.63
EUR	400,000	Origin Energy Finance Ltd VAR Sub Sen 14/16.09.74	377,780.00	398,832.00	1.22
EUR	300,000	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	257,250.00	384,058.50	1.18
EUR	300,000	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	297,800.00	307,285.50	0.94
EUR	300,000	Petrobras Global Finance BV 3.75% 14/14.01.21	263,988.00	300,702.00	0.92
EUR	300,000	Portugal Telec Intl Finance BV 5.875% EMTN Sen 12/17.04.18	323,900.00	91,492.50	0.28
EUR	400,000	Rallye SA 4% EMTN 14/02.04.21	393,925.00	394,274.00	1.21
EUR	300,000	Renault SA 4.625% EMTN 12/18.09.17	307,001.00	310,186.50	0.95
EUR	400,000	Repsol Intl Finance BV VAR Sub 15/31.12.Perpetual	336,500.00	397,704.00	1.22
EUR	300,000	Royal Bank of Scotland Plc 4.35% EMTN Sub 06/23.01.17	297,650.00	300,823.50	0.92
EUR	400,000	RWE AG VAR Reg S Sub 15/21.04.75	366,132.00	381,184.00	1.17
EUR	250,000	RZD Capital Plc 4.6% 14/06.03.23	247,872.50	278,472.50	0.85
EUR	150,081.9	Schmolz + Bickenbach Lux SA 9.875% Reg S Sen 12/15.05.19	167,181.20	157,748.09	0.48
EUR	400,000	Selecta Group BV 6.5% Reg S 14/15.06.20	398,800.00	364,034.00	1.11
EUR	300,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	301,730.00	307,758.00	0.94
EUR	300,000	SFR Group SA 5.375% Reg S 14/15.05.22	309,150.00	314,793.00	0.96
EUR	300,000	SRLEV NV VAR Reg S Sub 11/15.04.41	315,500.00	327,565.50	1.00
EUR	300,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	269,775.00	286,572.00	0.88
EUR	300,000	Swissport Invs SA 9.75% Reg S Sub Sen 15/15.12.22	298,660.00	326,587.50	1.00
EUR	300,000	TDC A/S VAR MTN Sub 15/Perpetual	291,750.00	287,400.00	0.88
EUR	300,000	Telecom Italia SpA 4.5% EMTN Reg S Sen 14/25.01.21	298,371.00	336,339.00	1.03
EUR	300,000	Telefonica Europe BV VAR Sub 13/18.09.Perpet	314,900.00	320,665.50	0.98
EUR	300,000	Telekom Austria AG VAR Sub 13/01.02.Perpetual	304,550.00	314,517.00	0.96
EUR	300,000	Telenet Fin VI Lux SCA 4.875% Reg S Sen 15/15.07.27	289,400.00	313,873.50	0.96
EUR	300,000	ThyssenKrupp AG 4.375% EMTN Sen 12/28.02.17	314,303.00	302,106.00	0.93
EUR	300,000	Total SA VAR EMTN Reg S Sub Sen 16/18.05.Perpetual	306,420.00	317,310.00	0.97
EUR	400,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	366,780.00	413,724.00	1.27
EUR	300,000	Turkiye Garanti Bankasi AS 3.375% EMTN Reg S Sen 14/08.07.19	299,595.00	303,906.00	0.93
EUR	300,000	Turkiye Vakiflar Bankasi Tao 3.5% EMTN Sen 14/17.06.19	295,500.00	300,613.50	0.92
EUR	250,000	UBS AG VAR Conv Tier 2 Sub 14/12.02.26	254,007.00	268,885.00	0.82
EUR	200,000	Unitymedia NRW GmbH 4% Reg S Sen 14/15.01.25	195,960.00	208,583.00	0.64
EUR	150,000	UPC Holding BV 6.75% Reg S Sen 13/15.03.23	154,925.00	163,944.00	0.50
EUR	400,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	328,890.00	380,280.00	1.16
EUR	300,000	Votorantim Cimentos SA 3.5% Reg S Sen 15/13.07.22	297,300.00	295,549.50	0.91
EUR	300,000	Wendel SE 5.875% EMTN 12/17.09.19	321,800.00	345,429.00	1.06
EUR	100,000	Wienerberger AG 4% 13/17.04.20	99,304.00	109,936.00	0.34
EUR	300,000	Wind Acquisition Finance SA 4% Reg S 14/15.07.20	299,450.00	306,346.50	0.94
			26,210,065.70	27,028,495.86	82.78
NZD	400,000	BNP Paribas SA 6% EMTN Reg S Ser 16409 14/17.01.20	260,920.67	278,346.75	0.85
NZD	400,000	Cooperatieve Rabobank UA 5.375% EMTN Sen 14/16.12.19	256,751.21	274,587.20	0.84
NZD	400,000	Total Capital International SA 5% EMTN Sen 14/02.09.20	254,574.52	273,702.83	0.84
			772,246.40	826,636.78	2.53
USD	300,000	Odebrecht Finance Ltd 7.5 Reg S 10/31.12.Perpetual	211,018.63	171,918.26	0.53
USD	200,000	Société Générale VAR Reg S Sub 14/25.06.Perpetual	164,317.12	171,001.32	0.52
			375,335.75	342,919.58	1.05
Total bonds			29,292,021.05	30,266,843.62	92.69
Bonds in default of payment					
EUR	200,000	Alpine Hg GmbH 6% EMTN Reg S 12/22.05.17	152,373.60	1,300.00	0.00
EUR	300,000	Portugal Telec Intl Finance BV 4.625% EMTN Reg S 13/08.05.20	298,590.00	93,043.50	0.28
Total bonds in default of payment			450,963.60	94,343.50	0.28

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

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	2,000	Lyxor UCITS ETF IboxxEURLiqHY30 Ex-Fin	241,133.26	233,780.00	0.72
EUR	5,000	SSGA SPDR ETFs Europe I Plc Barclays Euro HY Bd UCITS Dist	275,645.27	289,200.00	0.89
Total tracker funds (UCITS)			<u>516,778.53</u>	<u>522,980.00</u>	<u>1.61</u>
Total investments in securities			30,259,763.18	30,884,167.12	94.58
Cash at banks				1,280,092.80	3.92
Other net assets/(liabilities)				488,309.34	1.50
Total				<u>32,652,569.26</u>	<u>100.00</u>

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

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	23.66 %
Diversified financial services	22.37 %
Raw materials	7.54 %
Special Purpose Vehicle (SPV)	5.29 %
Utilities	5.29 %
Telecommunication services	4.81 %
Countries and governments	4.16 %
Transportation	3.83 %
Insurance	3.50 %
Media	2.40 %
Technology hardware and equipment	1.68 %
Investment funds	1.61 %
Capital goods	1.38 %
Food retailing, drugstores and pharmacies	1.24 %
Retailing	1.21 %
Energy	0.97 %
Automobiles and components	0.95 %
International institutions	0.89 %
Consumer durables and apparel	0.64 %
Pharmaceuticals and biotechnology	0.58 %
Local public administrations	0.58 %
Total	<u>94.58 %</u>

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	17.98 %
France	14.97 %
Luxembourg	11.59 %
Germany	7.34 %
United Kingdom	6.75 %
Ireland	5.83 %
Denmark	2.79 %
Spain	2.33 %
Finland	2.22 %
Switzerland	2.13 %
Australia	2.07 %
Austria	1.94 %
Turkey	1.85 %
Brazil	1.85 %
Mazedonia	1.64 %
Montenegro	1.52 %
Mexico	1.26 %
Jersey	1.23 %
Cayman Islands	1.11 %
Italy	1.03 %
Croatia	1.00 %
United States of America	0.92 %
Russia	0.88 %
Canada	0.63 %
Sweden	0.63 %
Argentina	0.58 %
Belgium	0.51 %
Total	<u>94.58 %</u>

ARCHEA FUND - GLOBIQ

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	19,281,053.67
Deposits on futures contracts	351,493.11
Cash at banks	600,750.46
Formation expenses, net	10,748.32
Receivable on issues of shares	68,943.00
Income receivable on portfolio	7,506.83
Unrealised gain on futures contracts	29,478.44
Unrealised gain on forward foreign exchange contracts	66,378.92
Receivable on futures contracts	10,489.76
	<hr/>
Total assets	20,426,842.51

Liabilities

Bank overdrafts	551,458.29
Payable on purchases of securities	508,547.73
Expenses payable	139,440.91
Payable on futures contracts	6,187.50
Other liabilities	29,478.44
	<hr/>
Total liabilities	1,235,112.87
	<hr/>
Net assets at the end of the year	19,191,729.64
	<hr/> <hr/>
Class B1 shares outstanding	195,065.466
Net asset value per class B1 share	98.39

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

ARCHEA FUND - GLOBIQ

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	137,940.05
Interest on bonds and other debt securities, net	7,722.14
Interest on bank accounts	1,405.23
Total income	147,067.42

Expenses

Management fees	362,618.51
Performance fees	212,536.17
Depositary fees	13,267.52
Banking charges and other fees	3,082.82
Transaction fees	61,577.90
Central administration costs	47,696.37
Professional fees	4,133.96
Other administration costs	12,316.46
Subscription duty ("taxe d'abonnement")	9,242.76
Other taxes	8.49
Bank interest paid	1,570.10
Other expenses	8,635.50
Total expenses	736,686.56

Net investment loss	-589,619.14
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Net realised gain/(loss)

- on securities portfolio	92,151.03
- on futures contracts	957,333.40
- on forward foreign exchange contracts	-102,669.36
- on foreign exchange	84,077.05
Realised result	441,272.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	-171,103.74
- on futures contracts	37,019.39
- on forward foreign exchange contracts	66,378.92

Result of operations	373,567.55
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Subscriptions	2,494,871.22
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Redemptions	-1,662,630.45
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Total changes in net assets	1,205,808.32
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Total net assets at the beginning of the year	17,985,921.32
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Total net assets at the end of the year	19,191,729.64
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - GLOBIQ

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	19,191,729.64
- 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 year	186,140.000
- issued	26,440.466
- redeemed	-17,515.000
- outstanding at the end of the year	195,065.466

Net asset value per class B1 share

- as at 31.12.2016	98.39
- as at 31.12.2015	96.63
- as at 31.12.2014	100.23

Performance of class B1 shares (in %)

- as at 31.12.2016	1.82
- as at 31.12.2015	-3.59
- as at 31.12.2014	-

TER per class B1 share (in %)

- as at 31.12.2016	4.13
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Performance Fee ratio (in % of the average net assets)

- as at 31.12.2016	1.17
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions 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 EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	24,000	ComStage MSCI World TRN Ucits ETF I Cap	978,413.56	1,098,480.00	5.72
EUR	10,000	ComStage NYSE Arca Gold BUGS UCITS ETF I EUR Cap	244,800.00	181,700.00	0.95
EUR	20,000	Concept Fd Sol Plc db x-tr MSCI NAm HDY Idx Ucits ETF 1C Cap	479,400.00	543,200.00	2.83
EUR	9,809	Concept Fd Sol Plc db x-trackers MSCI Wld Hlth Idx 1CUSD Cap	250,194.57	234,631.28	1.22
EUR	2,000	db x-trackers II Euroz Gov Bd 25+ Ucits ETF (DR) 1C Cap	762,000.00	671,300.00	3.50
EUR	5,000	db x-trackers II Iboxx Germany Ucits ETF 1D Dist	977,598.12	1,015,950.00	5.29
EUR	40,000	db x-trackers II Markit iBoxx Japan Sov UCITS ETF 1C EUR Cap	500,000.00	447,800.00	2.33
EUR	5,000	Deka iBoxx EUR Li Sov Dive 10+ Dist	728,500.00	662,850.00	3.46
EUR	3,000	Deka MDAX (R) UCITS ETF Cap	638,235.00	654,300.00	3.41
EUR	20,000	DekaDAX UCITS ETF Cap	2,110,315.00	2,130,200.00	11.10
EUR	12,000	iShares DJ US Select Dividend UCITS ETF (DE) Dist	654,600.00	725,880.00	3.78
EUR	45,000	iShares Dow Jones Eurozone Sust Screen UCITS ETF (DE) Dist	512,550.00	532,710.00	2.78
EUR	2,800	iShares eb.rexx Govt Germany UCITS ETF (DE) Dist	399,168.00	400,008.00	2.09
EUR	10,500	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	232,330.95	243,495.00	1.27
EUR	3,500	iShares III Plc Core EUR Corporate Bond UCITS ETF Dist	448,595.00	455,455.00	2.37
EUR	8,000	iShares III Plc MSCI Japan SmallCap UCITS ETF (Dist) Dist	248,400.00	258,000.00	1.35
EUR	15,000	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	500,400.00	505,350.00	2.63
EUR	2,000	iShares STOXX Europe 600 Food Bev UCITS ETF (DE) Dist	124,217.50	121,000.00	0.63
EUR	47,000	Lyxor UCITS ETF PEA Wld Water C-EUR Cap	648,130.00	688,080.00	3.59
EUR	1,000	Multi Units Lux Lyxor MSCI World Consum Staple TR C EUR Cap	273,604.00	272,400.00	1.42
EUR	1,200	Multi Units Lux Lyxor Ucits ETF MSCI Wld Info Tech TR C Cap	188,592.00	204,024.00	1.06
EUR	33,000	PPowerShares GI Fds Ireland Plc SP500 HDiv LV UCITS ETF Dist	919,200.00	944,460.00	4.92
EUR	15,000	SSGA SPDR ETFs Europe I Plc Barcl EUR Aggr Bd UCITS EUR Dist	912,787.50	907,725.00	4.73
EUR	2,000	SSgA SPDR ETFs Europe II Plc MSCI Eu Cons Staple UCT ETF Cap	316,560.00	326,740.00	1.70
EUR	30,000	SSgA SPDR ETFs Europe II Plc U.S Utilities Sel Sec UCITS Cap	641,100.00	687,240.00	3.58
EUR	40,000	Vanguard Fds Plc S&P500 UCITS ETF EUR Dist	1,638,970.00	1,617,240.00	8.43
			16,328,661.20	16,530,218.28	86.14
USD	25,000	iShares II Plc MSCI USA Dividend IQ UCITS ETF Dist	642,819.08	694,694.67	3.62
USD	30,000	iShares VI Plc Edge MSCI World Mini Volati UCITS ETF Dist	915,837.27	1,059,785.70	5.52
USD	4,900	UBS ETF SICAV MSCI USA UCITS A Dist	979,555.22	996,355.02	5.19
			2,538,211.57	2,750,835.39	14.33
Total investments in securities			18,866,872.77	19,281,053.67	100.47
Cash at banks				600,750.46	3.13
Bank overdrafts				-551,458.29	-2.87
Other net assets/(liabilities)				-138,616.20	-0.73
Total				19,191,729.64	100.00

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

ARCHEA FUND - GLOBIQ

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Investment funds	<u>100.47 %</u>
Total	<u>100.47 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	44.17 %
Germany	27.25 %
Luxembourg	25.46 %
France	<u>3.59 %</u>
Total	<u>100.47 %</u>

Notes to the financial statements

as at 31st December 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared 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 securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost. The realised gains and losses on securities portfolio are recorded net in the statement of operations and other changes in net assets.

e) Investment portfolio income

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

Interest income accrued are recorded, net of any withholding tax.

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2016

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at their last settlement price or at the closing price on the stock exchanges or regulated markets.

Unrealised gains or losses 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.

i) Amortisation of formation expenses

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

j) Foreign currency translation

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations and other changes in net assets.

k) 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 converted into this currency at the exchange rate prevailing at the date of the financial statements.

1 EUR = 1.0546000 USD US Dollar

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2016

l) 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.

Transaction costs on bonds and sukuk are included in the cost of the investments.

Note 2 - Management and performance fees

Pursuant to a service agreement, on 15th November 2007 the SICAV appointed, with effect from 25th 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 17th 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 27th 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 28th 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 financial statements, a performance fee has been recognised for the ARCHEA FUND - GLOBIQ Sub-Fund, which totalled EUR 212,536.17.

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2016

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.

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 - Depositary fee and central administration costs

BANQUE DE LUXEMBOURG, in connection with its depositary 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 depositary 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 Depositary 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.

Notes to the financial statements (continued)

as at 31st December 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 17th 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 (*Livre 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 31st 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 31st 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 16th May 2008 by the Swiss Funds & Asset Management Association ("SFAMA"), as amended on 20th April 2015.

The TER is calculated for the last 12 months preceding the date of these financial statements.

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 - Changes in the composition of the investments

Details of changes in the composition of the investments during the reference period for the financial statements are available free of charge from the SICAV's registered office and the registered office of the representative in Switzerland.

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2016

Note 12 - Forward foreign exchange contracts

At 31st December 2016, the Sub-Fund detailed below had entered into the following futures contracts with BANQUE DE LUXEMBOURG.

ARCHEA FUND - GLOBIQ

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	8,000,000.00	USD	8,378,400.00	27.01.2017	66,378.92
					<u>66,378.92</u>

Note 13- Futures contracts

At 31st December 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 EUR)	Unrealised gain/(loss) (in EUR)
Sale	11	DAX Germany Index FUT 03/17 EUX	EUR	-3.152.875,00	237,50
Sale	25	S&P 500 Index FUT 03/17 CME	USD	-2.650.590,27	29.240,94
					<u>29.478,44</u>

At the date of these financial statements, 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.

ARCHEA FUND

Additional information (unaudited)

as at 31st December 2016

1 - Risk management

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

2 - Remuneration

Amounts paid by the Management Company for the year 2016
(31st December 2015 - 31st December 2016) :

Total remuneration paid by the Management Company	EUR 0.379 million
Whose fixed remuneration	EUR 0.331 million
Whose variable remuneration	EUR 0 million
Number of beneficiaries	4
Whose members of management and risk takers	2
Carried interest paid by UCITS	n/a
Total remuneration paid to risk takers	EUR 0 million

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the SICAV is not in the scope of the publication requirements of SFTR. No corresponding transactions were carried out during the reporting period.