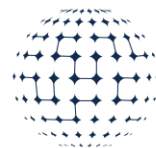


**Unaudited semi-annual report
as at 30th June 2017**

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 unaudited semi-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

Contents

Organisation	2
General information	4
Combined statement of net assets	7
Combined statement of operations and other changes in net assets	8
ARCHEA FUND - PATRIMOINE	9
Statement of net assets	9
Statement of operations and other changes in net assets	10
Statistical information	11
Statement of investments and other net assets	12
Industrial and geographical classification of investments	13
ARCHEA FUND - NORDAM	14
Statement of net assets	14
Statement of operations and other changes in net assets	15
Statistical information	16
Statement of investments and other net assets	17
Industrial and geographical classification of investments	19
ARCHEA FUND - EUROPE	21
Statement of net assets	21
Statement of operations and other changes in net assets	22
Statistical information	23
Statement of investments and other net assets	24
Industrial and geographical classification of investments	26
ARCHEA FUND - BOND SELECTION	28
Statement of net assets	28
Statement of operations and other changes in net assets	29
Statistical information	30
Statement of investments and other net assets	31
Industrial and geographical classification of investments	34
ARCHEA FUND - GLOBIQ	36
Statement of net assets	36
Statement of operations and other changes in net assets	37
Statistical information	38
Statement of investments and other net assets	39
Industrial and geographical classification of investments	40
Notes to the financial statements	41
Additional information	47

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.
46A, Av. Général-Guisan
CH-1009 PULLY

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

ARCHEA FUND

Organisation (continued)

**Custodian, 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

**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) SA
Route de Signy 35
CH-1260 NYON

Payment service in Switzerland

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

ARCHEA FUND

General information

Archea Fund (the "SICAV") is an open-ended investment company (*Société d'Investissement à Capital Variable* - SICAV) governed by Luxembourg law. The SICAV is subject to Part I of the amended law of 17 December 2010 (the part incorporating the provisions of European Directive 2009/65/EC as amended) on Undertakings for Collective Investment ("UCI").

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

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

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

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

The following documents are made available to the public:

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

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

ARCHEA FUND

General information (continued)

The complaints handling procedures as stipulated by CSSF Regulation no. 16-07 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) SA, Route de Signy 35, CH-1260 Nyon.

The Payment service in Switzerland was CA Indosuez (Switzerland) SA, 4, Quai Général-Guisan, CH-1204 GENEVA until 31st October 2016. From 1st November 2016 the Payment service in Switzerland is provided by CACEIS Bank Luxembourg, Luxembourg, succursale of Nyon, Route de Signy 35, CH-1260 NYON which became since the 1st January 2017 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 of details of the changes in the composition of the securities portfolios during the period covered by the report are available, upon request and free of charge, from the registered office of the Representative in Switzerland.

Place of performance and jurisdiction

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

ARCHEA FUND

General information (continued)

Publications

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

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

ARCHEA FUND

Combined statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	193,295,840.95
Deposits on futures contracts	65,558.60
Cash at banks	10,178,205.35
Formation expenses, net	10,085.18
Receivable on sales of securities	1,705.00
Income receivable on portfolio	697,434.83
Prepaid expenses	6,301.96
	<hr/>
Total assets	204,255,131.87

Liabilities

Bank overdrafts	18.32
Unrealised loss on futures contracts	6,868.04
Expenses payable	840,006.12
Other liabilities	9,101.78
	<hr/>
Total liabilities	855,994.26

Net assets at the end of the period	203,399,137.61
	<hr/> <hr/>

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 2017 to 30th June 2017

Income

Dividends, net	1,917,902.59
Interest on bonds and other debt securities, net	836,310.57
Return on sukuk	7,398.28
Interest on bank accounts	8,324.90
Other commissions received	1,087.91
Other income	105.23
Total income	2,771,129.48

Expenses

Management fees	1,412,236.90
Performance fees	87,576.13
Depository fees	79,243.24
Banking charges and other fees	8,306.82
Transaction fees	123,858.12
Central administration costs	120,599.20
Professional fees	22,125.85
Other administration costs	41,708.61
Subscription duty ("taxe d'abonnement")	49,769.20
Other taxes	585.95
Bank interest paid	5,139.28
Other expenses	80,449.55
Total expenses	2,031,598.85

Net investment income	739,530.63
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	1,102,026.35
- on futures contracts	-244,483.29
- on forward foreign exchange contracts	227,216.95
- on foreign exchange	-213,085.79
Realised result	1,611,204.85

Net variation of the unrealised gain/(loss)

- on securities portfolio	10,749,450.09
- on futures contracts	-36,346.48
- on forward foreign exchange contracts	-66,378.92

Result of operations	12,257,929.54
----------------------	---------------

Subscriptions	10,191,010.45
---------------	---------------

Redemptions	-7,530,156.17
-------------	---------------

Total changes in net assets	14,918,783.82
-----------------------------	---------------

Total net assets at the beginning of the period	190,422,379.29
---	----------------

Revaluation difference	-1,942,025.50
------------------------	---------------

Total net assets at the end of the period	203,399,137.61
---	----------------

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

ARCHEA FUND - PATRIMOINE

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	55,908,335.73
Cash at banks	1,847,489.39
Income receivable on portfolio	34,694.75
Prepaid expenses	1,822.36
Total assets	<u>57,792,342.23</u>

Liabilities

Expenses payable	<u>248,910.21</u>
Total liabilities	<u>248,910.21</u>
Net assets at the end of the period	<u>57,543,432.02</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B1	302,760.049	EUR	180.08	54,522,174.09
B2	17,196.819	CHF	191.92	3,021,257.93
				<u>57,543,432.02</u>

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 2017 to 30th June 2017

Income

Dividends, net	719,589.21
Interest on bank accounts	1,855.50
Other income	103.29
Total income	721,548.00

Expenses

Management fees	428,123.74
Depositary fees	22,937.05
Banking charges and other fees	2,769.53
Transaction fees	66,310.88
Central administration costs	27,929.17
Professional fees	6,407.21
Other administration costs	9,214.18
Subscription duty ("taxe d'abonnement")	14,432.76
Other taxes	165.05
Bank interest paid	3,839.86
Other expenses	23,001.85
Total expenses	605,131.28

Net investment income	116,416.72
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	490,584.84
- on foreign exchange	-113,894.31
Realised result	493,107.25

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,276,390.27
---------------------------	--------------

Result of operations	2,769,497.52
----------------------	--------------

Subscriptions	126,510.00
---------------	------------

Redemptions	-415,760.67
-------------	-------------

Total changes in net assets	2,480,246.85
-----------------------------	--------------

Total net assets at the beginning of the period	55,063,185.17
---	---------------

Total net assets at the end of the period	57,543,432.02
---	---------------

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

ARCHEA FUND - PATRIMOINE

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	53,086,055.29	55,063,185.17	57,543,432.02

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
B1	EUR	167.16	171.44	180.08
B2	CHF	177.35	179.25	191.92

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	304,146.049	700.000	-2,086.000	302,760.049
B2	17,451.423	-	-254.604	17,196.819

TER per share as at 30.06.2017	(in %)
B1	1.82
B2	1.81

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 30th June 2017

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	1,334,689.19	2.32
CHF	10,000	Basilea Pharmaceutica AG Reg	766,106.61	739,663.14	1.29
CHF	300	Chocolade Lindt & Spruengli AG Partizsch	1,448,164.02	1,526,928.37	2.65
CHF	55,000	Clariant AG Reg	1,041,540.88	1,063,357.31	1.85
CHF	159,546	Credit Suisse Group AG Reg	2,430,191.89	2,024,285.52	3.52
CHF	750	Givaudan SA Reg	1,338,830.94	1,316,838.41	2.29
CHF	45,000	LafargeHolcim Ltd Reg	2,124,316.52	2,261,556.68	3.93
CHF	50,000	Nestlé SA Reg	2,710,282.66	3,819,609.49	6.64
CHF	50,000	Novartis AG Reg	3,282,975.36	3,652,544.48	6.35
CHF	16,000	Roche Holding Ltd Pref	3,465,624.65	3,576,747.32	6.22
CHF	1,000	SGS SA Reg	1,731,566.77	2,125,616.11	3.69
CHF	5,000	Swatch Group AG	1,628,479.92	1,620,759.40	2.82
CHF	85,000	UBS Group Inc	1,165,594.10	1,263,652.23	2.20
CHF	5,000	Zurich Insurance Group AG Reg	1,155,819.83	1,277,475.14	2.22
			25,367,347.05	27,603,722.79	47.99
EUR	66,666	ArcelorMittal SA Reg S	1,460,315.52	1,323,986.76	2.30
EUR	17,500	Bouygues SA	673,751.75	646,100.00	1.12
EUR	20,000	Cie de Saint-Gobain SA	985,091.45	935,600.00	1.63
EUR	6,500	Continental AG	1,142,702.50	1,228,175.00	2.13
EUR	25,000	Daimler AG Reg	1,902,749.37	1,584,250.00	2.75
EUR	10,000	Danone	629,233.50	658,100.00	1.14
EUR	75,000	Deutsche Bank AG Reg	1,320,322.66	1,164,375.00	2.02
EUR	125,000	Gestamp Automocion Bearer	681,250.00	767,500.00	1.33
EUR	7,000	Henkel AG & Co KGaA Pref	770,000.00	843,500.00	1.47
EUR	15,000	Renault SA	1,221,746.10	1,188,750.00	2.07
EUR	100,547	Repsol SA	1,482,671.95	1,347,329.80	2.34
EUR	65,908	Royal Dutch Shell Plc A	1,566,082.98	1,531,372.38	2.66
EUR	14,000	Schneider Electric SE	965,658.40	941,780.00	1.64
EUR	15,000	Société Générale SA	696,210.00	706,650.00	1.23
EUR	85,000	TUI AG Reg	1,057,145.00	1,080,775.00	1.88
EUR	8,500	Vinci SA	670,977.25	635,205.00	1.10
EUR	16,000	Volkswagen AG Pref	2,149,044.94	2,133,600.00	3.71
EUR	20,000	Zalando SE	737,474.00	800,200.00	1.39
			20,112,427.37	19,517,248.94	33.91
USD	15,000	Alibaba Group Holding Ltd ADR repr 1 Share	1,179,061.53	1,853,297.09	3.22
USD	100,000	Freeport McMoRan Inc	1,483,100.10	1,053,139.25	1.83
USD	12,000	IBM Corp	1,801,385.65	1,618,695.19	2.81
USD	5,000	Tesla Inc	961,823.25	1,585,452.47	2.75
			5,425,370.53	6,110,584.00	10.61
Total shares			50,905,144.95	53,231,555.73	92.51
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	60,000	db x-trackers Spanish Equity UCITS ETF (DR) 1C Cap	1,276,800.06	1,446,000.00	2.51
EUR	60,000	Lyxor FTSE MIB UCITS ETF	1,259,042.83	1,230,780.00	2.14
			2,535,842.89	2,676,780.00	4.65
Total tracker funds (UCITS)			53,440,987.84	55,908,335.73	97.16
Total investments in securities				55,908,335.73	97.16
Cash at banks				1,847,489.39	3.21
Other net assets/(liabilities)				-212,393.10	-0.37
Total				57,543,432.02	100.00

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

ARCHEA FUND - PATRIMOINE

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Automobiles and components	14.74 %
Pharmaceuticals and biotechnology	13.86 %
Raw materials	12.20 %
Food, beverage and tobacco	10.43 %
Banks	6.77 %
Commercial services and supplies	6.01 %
Capital goods	5.49 %
Energy	5.00 %
Investment funds	4.65 %
Software and services	3.22 %
Consumer durables and apparel	2.82 %
Technology hardware and equipment	2.81 %
Insurance	2.22 %
Diversified financial services	2.20 %
Hotels, restaurants and leisure	1.88 %
Household and personal products	1.47 %
Retailing	1.39 %
Total	<u>97.16 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	47.99 %
Germany	15.35 %
France	12.07 %
United States of America	7.39 %
Luxembourg	4.81 %
Spain	3.67 %
Cayman Islands	3.22 %
The Netherlands	2.66 %
Total	<u>97.16 %</u>

ARCHEA FUND - NORDAM

Statement of net assets (in USD)

as at 30th June 2017

Assets

Securities portfolio at market value	30,477,054.84
Cash at banks	2,265,576.75
Income receivable on portfolio	55,239.83
Prepaid expenses	974.24
Total assets	<u>32,798,845.66</u>

Liabilities

Expenses payable	<u>137,817.53</u>
Total liabilities	<u>137,817.53</u>
Net assets at the end of the period	<u>32,661,028.13</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B1	189,765.568	USD	172.11	<u>32,661,028.13</u>
				<u>32,661,028.13</u>

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 2017 to 30th June 2017

Income

Dividends, net	131,309.06
Interest on bonds and other debt securities, net	41,778.56
Return on sukuk	8,437.00
Interest on bank accounts	3,783.93
Other commissions received	1,240.65
Total income	186,549.20

Expenses

Management fees	224,087.33
Depository fees	11,992.73
Banking charges and other fees	1,201.12
Transaction fees	6,179.79
Central administration costs	22,142.46
Professional fees	3,343.79
Other administration costs	6,476.12
Subscription duty ("taxe d'abonnement")	7,832.66
Other taxes	16.63
Other expenses	2,788.55
Total expenses	286,061.18

Net investment loss -99,511.98

Net realised gain/(loss)

- on securities portfolio	718,366.99
- on foreign exchange	-314.56
Realised result	618,540.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,077,148.30
Result of operations	3,695,688.75

Subscriptions 3,097,488.38

Redemptions -1,353,684.24

Total changes in net assets 5,439,492.89

Total net assets at the beginning of the period 27,221,535.24

Total net assets at the end of the period 32,661,028.13

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

ARCHEA FUND - NORDAM

Statistical information (in USD)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	USD	25,107,665.18	27,221,535.24	32,661,028.13
Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
B1	USD	144.21	152.01	172.11
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	179,076.568	18,979.000	-8,290.000	189,765.568
TER per share as at 30.06.2017				(in %)
B1				1.87

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

ARCHEA FUND - NORDAM

Statement of investments and other net assets (in USD)

as at 30th June 2017

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	1,036,260.00	3.17
USD	7,500	Aecom	239,195.18	242,475.00	0.74
USD	2,500	Affiliated Managers Group Inc	357,562.94	414,650.00	1.27
USD	3,000	Alibaba Group Holding Ltd ADR repr 1 Share	362,053.42	422,700.00	1.29
USD	1,300	Allergan Plc	388,470.00	316,017.00	0.97
USD	800	Alphabet Inc A	237,593.85	743,744.00	2.28
USD	802	Alphabet Inc C	236,751.18	728,801.46	2.23
USD	15,000	Altria Group Inc	539,100.00	1,117,050.00	3.42
USD	1,200	Amazon.com Inc	415,574.30	1,161,600.00	3.56
USD	5,600	Apple Inc	431,965.43	806,512.00	2.47
USD	14,000	Arris Intl Ltd	403,909.59	392,280.00	1.20
USD	2,500	Baidu Inc ADR repr 0.1 Share A	294,925.00	447,150.00	1.37
USD	30,000	Bank of America Corp	243,243.75	727,800.00	2.23
USD	3,500	Celgene Corp	366,349.00	454,545.00	1.39
USD	10,000	Coca-Cola Co	394,520.00	448,500.00	1.37
USD	5,000	Concho Resources Inc	450,850.00	607,650.00	1.86
USD	16,000	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	359,534.00	861,760.00	2.64
USD	5,000	CyrusOne Inc	243,972.15	278,750.00	0.85
USD	5,000	Envision Healthcare Corp Reg	391,115.75	313,350.00	0.96
USD	15,000	Flexion Therapeutics Inc	356,796.95	303,300.00	0.93
USD	14,000	General Electric Co	338,380.00	378,140.00	1.16
USD	3,500	Gilead Sciences Inc	358,654.00	247,730.00	0.76
USD	10,000	Hanesbrands Inc	277,357.03	231,600.00	0.71
USD	3,000	Honeywell Intl Inc	347,492.00	399,870.00	1.22
USD	6,000	HubSpot Inc	292,197.50	394,500.00	1.21
USD	2,000	Johnson & Johnson	251,606.51	264,580.00	0.81
USD	9,000	Lazard Ltd A	390,325.00	416,970.00	1.28
USD	11,000	Lincoln National Corp	242,027.00	743,380.00	2.28
USD	4,780	Medtronic Plc	168,517.75	424,225.00	1.30
USD	10,000	Microsoft Corp	269,772.27	689,300.00	2.11
USD	3,000	Monolithic Power Syst Inc	256,249.89	289,200.00	0.89
USD	9,000	Mylan N.V.	347,522.49	349,380.00	1.07
USD	9,000	Nike Inc B	345,452.05	531,000.00	1.63
USD	10,000	NVIDIA Corp	131,900.00	1,445,600.00	4.43
USD	20,000	Oracle Corp	617,400.00	1,002,800.00	3.07
USD	2,500	Palo Alto Networks Inc	436,423.96	334,525.00	1.02
USD	20,000	Pfizer Inc	475,600.00	671,800.00	2.06
USD	4,000	Philip Morris Intl Inc	345,236.53	469,800.00	1.44
USD	2,400	Pioneer Natural Resources Co	437,940.00	382,992.00	1.17
USD	350	Priceline Group Inc (The)	386,185.50	654,682.00	2.00
USD	1,700	Raytheon Co	247,420.00	274,516.00	0.84
USD	700	Regeneron Pharmaceuticals Inc	388,009.40	343,798.00	1.05
USD	3,000	Sage Therapeutics Inc	211,960.50	238,920.00	0.73
USD	5,500	Salesforce.com Inc	386,375.50	476,300.00	1.46
USD	10,000	Starbucks Corp	289,608.64	583,100.00	1.78
USD	200,000	Symphony International Hgs Ltd	122,244.00	168,250.00	0.51
USD	25,000	uniQure BV	295,163.75	154,750.00	0.47
USD	2,400	United Health Group Inc	392,708.50	445,008.00	1.36
USD	6,800	Visa Inc A	307,393.42	637,704.00	1.95
USD	6,000	Walt Disney Co (The)	295,633.00	637,500.00	1.95
USD	9,000	WebMD Health Corp A	423,830.20	527,850.00	1.62
Total shares			17,103,693.08	26,634,664.46	81.54
Closed-ended investment funds					
USD	4,000	American Tower Corp	323,038.47	529,280.00	1.62
USD	2,143	Equinix Inc REIT	398,729.63	919,689.88	2.82
Total closed-ended investment funds			721,768.10	1,448,969.88	4.44

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 30th June 2017

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	201,473.00	0.62
USD	200,000	Danske Bank A/S VAR Jun Sub Reg S 17/28.09.Perpetual	200,800.00	209,480.00	0.64
USD	200,000	Demeter Investments BV VAR Reg S Sub 15/15.08.50	200,688.00	216,733.00	0.66
USD	300,000	IHO Verwaltungs GmbH VAR TOG PIK Sen Reg S 16/15.09.26	293,910.00	305,625.00	0.94
USD	300,000	Société Générale SA VAR Reg S Sub 14/25.06.Perpetual	293,767.96	300,780.00	0.92
USD	200,000	Trafigura Group Pte Ltd VAR 17/21.09.Perpetual	199,840.00	202,991.00	0.62
Total bonds			<u>1,374,405.96</u>	<u>1,437,082.00</u>	<u>4.40</u>
Sukuk					
USD	300,000	CBB Intl Sukuk Co 5 SPC 5.624% Reg S Sen 16/12.02.24	301,350.00	309,301.50	0.95
Total sukuk			<u>301,350.00</u>	<u>309,301.50</u>	<u>0.95</u>
<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	180,242.00	0.55
Total bonds			<u>188,200.00</u>	<u>180,242.00</u>	<u>0.55</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	5,000	HSBC Global Inv Fds SICAV Chinese Equity AD Dist	314,750.00	466,795.00	1.43
Total investment funds (UCITS)			<u>314,750.00</u>	<u>466,795.00</u>	<u>1.43</u>
Total investments in securities			<u>20,004,167.14</u>	<u>30,477,054.84</u>	<u>93.31</u>
Cash at banks				2,265,576.75	6.94
Other net assets/(liabilities)				-81,603.46	-0.25
Total				<u><u>32,661,028.13</u></u>	<u><u>100.00</u></u>

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

ARCHEA FUND - NORDAM

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Software and services	19.04 %
Pharmaceuticals and biotechnology	10.24 %
Technology hardware and equipment	9.12 %
Food, beverage and tobacco	8.01 %
Health care equipment and services	5.75 %
Retailing	5.56 %
Diversified financial services	4.84 %
Capital goods	4.58 %
Real estate	4.09 %
Banks	3.79 %
Energy	3.65 %
Insurance	2.83 %
Hotels, restaurants and leisure	2.64 %
Consumer durables and apparel	2.34 %
Media	1.95 %
Real estate funds	1.62 %
Investment funds	1.43 %
Automobiles and components	0.94 %
Semiconductors and semiconductor equipment	0.89 %
Total	<u>93.31 %</u>

ARCHEA FUND - NORDAM

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	73.88 %
Cayman Islands	5.30 %
Ireland	2.27 %
The Netherlands	2.20 %
Germany	1.49 %
Luxembourg	1.43 %
Bermuda	1.28 %
United Kingdom	1.20 %
Bahrain	0.95 %
France	0.92 %
Denmark	0.64 %
Canada	0.62 %
Singapore	0.62 %
British Virgin Islands	0.51 %
Total	<u>93.31 %</u>

ARCHEA FUND - EUROPE

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	56,987,117.63
Cash at banks	5,030,498.07
Income receivable on portfolio	61,385.00
Prepaid expenses	1,909.31
Total assets	62,080,910.01

Liabilities

Bank overdrafts	9.36
Expenses payable	266,826.35
Total liabilities	266,835.71

Net assets at the end of the period	61,814,074.30
-------------------------------------	---------------

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B1	310,176.441	EUR	199.29	61,814,074.30
				61,814,074.30

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 2017 to 30th June 2017

Income

Dividends, net	1,002,665.07
Interest on bonds and other debt securities, net	63,932.40
Interest on bank accounts	2,012.08
Other income	1.94
Total income	1,068,611.49

Expenses

Management fees	455,825.26
Depositary fees	24,417.22
Banking charges and other fees	2,672.59
Transaction fees	8,781.14
Central administration costs	25,891.23
Professional fees	6,819.07
Other administration costs	14,466.95
Subscription duty ("taxe d'abonnement")	14,886.97
Other taxes	223.62
Bank interest paid	982.78
Other expenses	45,631.35
Total expenses	600,598.18

Net investment income 468,013.31

Net realised gain/(loss)

- on securities portfolio	122,488.34
- on foreign exchange	-42,497.52

Realised result 548,004.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,292,824.65
---------------------------	--------------

Result of operations 4,840,828.78

Subscriptions 2,172,942.90

Redemptions -2,902,402.91

Total changes in net assets 4,111,368.77

Total net assets at the beginning of the period 57,702,705.53

Total net assets at the end of the period 61,814,074.30

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

ARCHEA FUND - EUROPE

Statistical information (in EUR) as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	49,377,321.40	57,702,705.53	61,814,074.30
Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
B1	EUR	174.71	183.86	199.29
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	313,838.441	11,445.000	-15,107.000	310,176.441
TER per share as at 30.06.2017				(in %)
B1				1.83

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 30th June 2017

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	50,000	ABB Ltd Reg	607,445.34	1,083,862.82	1.75
CHF	30,000	AMS AG	843,413.68	1,709,555.59	2.77
CHF	10,000	Basilea Pharmaceutica AG Reg	960,456.40	739,663.14	1.20
CHF	10	Chocolade Lindt & Spruengli AG Reg	277,112.99	611,961.40	0.99
CHF	10,000	Co Financière Richemont SA	760,755.39	723,185.50	1.17
CHF	2,000	Geberit AG Reg	778,250.55	818,755.84	1.32
CHF	14,000	LafargeHolcim Ltd Reg	740,484.84	703,595.41	1.14
CHF	70,000	Logitech Intl SA Reg	746,073.54	2,258,810.40	3.65
CHF	24,000	Nestlé SA Reg	1,356,961.77	1,833,412.55	2.97
CHF	24,000	Novartis AG Reg	1,432,769.08	1,753,221.35	2.84
CHF	80,000	OC Oerlikon Corp Inc	698,617.48	922,748.08	1.49
CHF	8,000	Roche Holding Ltd Pref	1,701,158.39	1,788,373.66	2.89
CHF	7,000	Swiss Life Holding Reg	478,010.49	2,073,619.99	3.35
			11,381,509.94	17,020,765.73	27.53
EUR	12,000	Adidas AG Reg	758,120.33	2,013,000.00	3.26
EUR	33,000	Ageas NV	623,361.38	1,163,580.00	1.88
EUR	11,000	Air Liquide SA	982,513.10	1,190,200.00	1.93
EUR	7,000	Allianz SE Reg	693,611.64	1,206,800.00	1.95
EUR	15,000	Anheuser-Busch InBev SA	1,189,340.11	1,450,650.00	2.35
EUR	17,000	Atos SE	1,187,031.71	2,089,300.00	3.38
EUR	60,000	Axa SA	781,170.70	1,437,000.00	2.32
EUR	10,000	Essilor Intl SA	823,683.27	1,114,000.00	1.80
EUR	10,000	Henkel AG & Co KGaA Pref	807,555.33	1,205,000.00	1.95
EUR	33,000	Industria de Diseno Textil SA	730,111.88	1,109,130.00	1.79
EUR	10,140	Ingenico Group SA	980,487.96	806,028.60	1.30
EUR	10,000	LVMH Moët Hennessy L Vuit SE	1,210,174.85	2,183,000.00	3.53
EUR	120,000	MDxHealth SA	291,680.13	567,000.00	0.92
EUR	14,000	Michelin SA	1,203,556.83	1,629,600.00	2.64
EUR	80,000	Orange SA	1,197,062.07	1,111,200.00	1.80
EUR	41,454	Royal Dutch Shell Plc A	1,094,990.59	963,183.69	1.56
EUR	20,000	SAP SE	1,113,175.28	1,829,000.00	2.96
EUR	9,000	Siemens AG Reg	651,085.33	1,083,150.00	1.75
EUR	45,000	Société Générale SA	1,844,097.12	2,119,950.00	3.43
EUR	12,000	Solvay SA	1,180,400.06	1,410,000.00	2.28
EUR	31,278	Total SA	1,274,772.92	1,353,868.23	2.19
EUR	70,000	Veolia Environnement SA	866,767.84	1,295,000.00	2.10
EUR	15,000	Vinci SA	520,235.59	1,120,950.00	1.81
			22,004,986.02	31,450,590.52	50.88
GBP	50,514	Diageo Plc	1,124,765.80	1,305,175.92	2.11
GBP	27,995	Rio Tinto Plc	1,076,010.20	1,033,741.59	1.67
			2,200,776.00	2,338,917.51	3.78
		Total shares	35,587,271.96	50,810,273.76	82.19
Closed-ended investment funds					
EUR	18,381	Warehouses De Pauw SICAFI	806,317.58	1,691,419.62	2.74
		Total closed-ended investment funds	806,317.58	1,691,419.62	2.74
Bonds					
EUR	600,000	Bank of America Corp 4.625% EMTN Sen 10/07.08.17	644,280.00	602,844.00	0.98
EUR	500,000	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	437,175.00	501,840.00	0.81
EUR	400,000	Lafarge SA Step-up EMTN Sen 10/29.11.18	416,540.00	430,200.00	0.70
EUR	500,000	Ste Autoroute Paris-Rhin-Rhone 5.125% EMTN Sen 12/18.01.18	554,925.00	514,260.00	0.83
EUR	350,000	ThyssenKrupp AG 4% EMTN 13/27.08.18	348,933.50	365,366.75	0.59
		Total bonds	2,401,853.50	2,414,510.75	3.91

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 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds in default of payment					
EUR	300,000	Resparcs Funding II LP 7.5% Sub Tr I 03/30.06.Perpetual	81,027.00	64,513.50	0.10
Total bonds in default of payment			81,027.00	64,513.50	0.10
Other transferable securities					
Warrants and rights					
EUR	203,333	Ets Maurel & Prom SA Droits de sousc 31.12.17	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Open-ended investment funds					
Investment funds (UCITS)					
EUR	15,000	Harvest Investment Fd Global Conv B Cap	1,622,535.00	2,006,400.00	3.25
Total investment funds (UCITS)			1,622,535.00	2,006,400.00	3.25
Total investments in securities			40,499,005.04	56,987,117.63	92.19
Cash at banks				5,030,498.07	8.14
Bank overdrafts				-9.36	0.00
Other net assets/(liabilities)				-203,532.04	-0.33
Total				61,814,074.30	100.00

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

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Consumer durables and apparel	9.75 %
Insurance	9.50 %
Food, beverage and tobacco	8.42 %
Raw materials	8.31 %
Capital goods	8.12 %
Pharmaceuticals and biotechnology	7.85 %
Software and services	6.34 %
Banks	5.22 %
Technology hardware and equipment	4.95 %
Energy	3.75 %
Investment funds	3.25 %
Semiconductors and semiconductor equipment	2.77 %
Real estate	2.74 %
Automobiles and components	2.64 %
Utilities	2.10 %
Household and personal products	1.95 %
Health care equipment and services	1.80 %
Telecommunication services	1.80 %
Transportation	0.83 %
Diversified financial services	0.10 %
Total	<u>92.19 %</u>

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	29.76 %
Switzerland	24.76 %
Germany	12.46 %
Belgium	10.17 %
United Kingdom	3.78 %
Luxembourg	3.25 %
Austria	2.77 %
United States of America	1.79 %
Spain	1.79 %
The Netherlands	1.56 %
Jersey	0.10 %
Total	<u>92.19 %</u>

ARCHEA FUND - BOND SELECTION

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	36,877,608.51
Cash at banks	487,292.25
Formation expenses, net	1,195.45
Receivable on sales of securities	1,705.00
Income receivable on portfolio	545,134.57
Prepaid expenses	1,080.69
Total assets	<u>37,914,016.47</u>

Liabilities

Bank overdrafts	8.96
Expenses payable	98,195.62
Total liabilities	<u>98,204.58</u>

Net assets at the end of the period 37,815,811.89

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B1	311,094.000	EUR	121.56	<u>37,815,811.89</u>
				<u>37,815,811.89</u>

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 2017 to 30th June 2017

Income

Dividends, net	4,955.00
Interest on bonds and other debt securities, net	735,743.16
Interest on bank accounts	164.27
Total income	740,862.43

Expenses

Management fees	147,940.42
Depositary fees	13,979.62
Banking charges and other fees	1,015.95
Transaction fees	23,820.75
Central administration costs	23,959.11
Professional fees	3,900.06
Other administration costs	7,429.80
Subscription duty ("taxe d'abonnement")	9,088.58
Other taxes	155.84
Bank interest paid	85.60
Other expenses	5,747.01
Total expenses	237,122.74

Net investment income 503,739.69

Net realised gain/(loss)

- on securities portfolio	-259,376.10
- on forward foreign exchange contracts	-76.55
- on foreign exchange	-1,539.90

Realised result 242,747.14

Net variation of the unrealised gain/(loss)

- on securities portfolio 1,435,118.95

Result of operations 1,677,866.09

Subscriptions 4,486,605.51

Redemptions -1,001,228.97

Total changes in net assets 5,163,242.63

Total net assets at the beginning of the period 32,652,569.26

Total net assets at the end of the period 37,815,811.89

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

ARCHEA FUND - BOND SELECTION

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	24,110,942.76	32,652,569.26	37,815,811.89
Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
B1	EUR	106.60	115.81	121.56
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	281,945.000	37,596.000	-8,447.000	311,094.000
TER per share as at 30.06.2017				(in %)
B1				1.21

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

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	207,287.29	0.55
AUD	100,000	Aurizon Network Pty Ltd 4% MTN Sen 17/21.06.24	67,358.78	66,492.58	0.18
AUD	200,000	Glencore Australia Hgs Pty Ltd 4.5% MTN Sen 14/19.09.19	130,010.46	138,094.66	0.37
AUD	200,000	Holcim Finance (Australia) Pty Ltd 3.5% Sen 17/16.06.22	134,613.04	133,665.29	0.35
AUD	200,000	LB Baden-Wuerttemberg 4.9% EMTN Sub Sen 17/29.06.27	137,410.76	134,646.16	0.36
			669,677.91	680,185.98	1.81
BRL	1,000,000	EIB 10.5% EMTN Sen 14/21.12.17	273,241.90	267,013.10	0.71
CHF	300,000	Alpiq Holding Ltd VAR Sen Sub 13/15.05.Perpetual	240,552.68	269,615.45	0.71
CHF	200,000	Credit Suisse Group AG VAR Sub 17/22.09.Perpetual	187,408.99	189,492.91	0.50
CHF	300,000	Gazprombank OJSC 5.125% EMTN Sub 14/13.05.24	261,711.50	287,122.95	0.76
CHF	400,000	Investcorp SA 4.75% Sen 14/12.06.19	360,086.42	381,549.01	1.01
CHF	200,000	Proman Holding AG 3.5% Sen 17/31.05.22	182,739.06	183,222.25	0.48
			1,232,498.65	1,311,002.57	3.46
EUR	200,000	Air France KLM 3.75% Sen 16/12.10.22	200,000.00	209,919.00	0.56
EUR	400,000	Air France KLM VAR Reg S Sub 15/01.10.Perpetual	397,200.00	435,310.00	1.15
EUR	400,000	ArcelorMittal SA 3.125% EMTN Sen 15/14.01.22	386,777.00	432,430.00	1.14
EUR	400,000	Aryzta EUR Finance DAC VAR Sub 14/21.11.Perpetual	389,950.00	409,158.00	1.08
EUR	400,000	Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24	399,700.00	394,250.00	1.04
EUR	300,000	Aviva Plc VAR Reg S Sub 15/04.12.45	293,025.00	309,156.00	0.82
EUR	500,000	Axa SA VAR Sub 14/07.11.Perpetual	491,539.00	544,355.00	1.44
EUR	400,000	Banco Bilbao Vizcaya Argent SA VAR Sub 14/19.05.Perpetual	403,890.00	410,338.00	1.09
EUR	400,000	Banco Santander SA VAR Sub 14/12.03.Perpetual	389,175.00	412,166.00	1.09
EUR	300,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	310,320.00	305,695.50	0.81
EUR	500,000	Barclays Plc VAR Conv Sub 14/15.09.Perpetual	474,930.00	517,610.00	1.37
EUR	300,000	BNDES 4.125% Reg-S 10/15.09.17	307,100.00	302,400.00	0.80
EUR	250,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	184,884.50	195,687.50	0.52
EUR	280,000	BPER Banca Spa VAR EMTN Sen Sub Reg S 17/31.05.27	280,000.00	287,862.40	0.76
EUR	200,000	Buenos Aires (Provincia de) Step-up 06/01.05.20	175,000.00	198,410.00	0.52
EUR	400,000	Cemex SAB de CV 4.375% Reg S Sen 15/05.03.23	393,965.00	424,142.00	1.12
EUR	400,000	Commerzbank AG 4% EMTN Sub 17/30.03.27	395,864.00	430,840.00	1.14
EUR	200,000	Cooperatieve Rabobank UA VAR Reg S Sub 16/29.06.Perpetual	201,250.00	222,761.00	0.59
EUR	200,000	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	221,900.00	237,060.00	0.63
EUR	300,000	Cooperatieve Rabobank UA VAR Sub 15/29.06.Perpetual	306,750.00	318,163.50	0.84
EUR	300,000	Croatia 5.875% Sen 11/09.07.18	326,441.00	317,145.00	0.84
EUR	600,000	Danske Bank A/S VAR Sub 06.10/Perpetual	594,688.00	636,240.00	1.68
EUR	200,000	DEA Finance SA 7.5% Reg S Sen 16/15.10.22	212,940.00	214,859.00	0.57
EUR	400,000	Demeter Investments BV VAR EMTN Reg S Sub 16/01.10.46	404,617.50	439,112.00	1.16
EUR	500,000	Demeter Investments BV VAR Sub 15/16.06.Perpetual	499,296.00	546,305.00	1.44
EUR	500,000	Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	494,190.00	549,675.00	1.45
EUR	400,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	394,400.00	399,500.00	1.06
EUR	500,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	462,620.00	528,385.00	1.40
EUR	400,000	EnBW Energie Baden-Wuerttem AG VAR Reg S Sub 16/05.04.77	398,600.00	419,958.00	1.11
EUR	300,000	Europcar Group SA 5.75% Reg S Sen 15/15.06.22	307,710.00	316,705.50	0.84
EUR	500,000	Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15.07.22	500,050.00	556,115.00	1.47
EUR	160,000	Finnair Oyj 2.25% Sen 17/29.03.22	159,880.00	164,072.00	0.43
EUR	500,000	Gas Natural Fenosa Fin BV VAR Reg S Sub 15/24.04.Perpetual	478,560.00	511,155.00	1.35
EUR	600,000	Generali Finance BV VAR EMTN Reg S Sub 14/21.11.Perpetual	599,270.00	614,394.00	1.63
EUR	300,000	GPB Eurobond Finance Plc 3.984% LPN Reg S Sen 13/30.10.18	285,570.00	311,304.00	0.82
EUR	300,000	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	286,448.00	314,787.00	0.83
EUR	400,000	Groupama SA VAR Sub 14/28.05.Perpet	393,515.00	447,132.00	1.18
EUR	25,000	Hochtief AG 3.875% Sen 13/20.03.20	24,862.50	27,405.50	0.07
EUR	300,000	HP Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	300,950.00	310,242.00	0.82

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 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	300,000	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	299,550.00	299,773.50	0.79
EUR	500,000	HSBC Holdings Plc VAR Reg S Sub 14/16.03.Perpetual	494,470.00	536,065.00	1.42
EUR	500,000	HTM Sport GmbH 5.25% EMTN Sen 13/26.09.18	522,176.20	509,167.50	1.35
EUR	300,000	ING Groep NV VAR Sub Ser PRP2 03/30.09.Perpetual	242,250.00	254,814.00	0.67
EUR	200,000	Intesa Sanpaolo SpA VAR Reg S Sub 17/11.07.Perpetual	200,000.00	222,076.00	0.59
EUR	230,000	K+S Aktiengesellschaft 2.625% Sen reg S 17/06.04.23	230,000.00	237,817.70	0.63
EUR	300,000	Koninklijke KPN NV VAR Reg S Sen Sub 13/14.09.Perpetual	294,305.00	319,056.00	0.84
EUR	411,000	Lloyds Banking Group Plc VAR Conv Sub 14/27.06.Perpetual	407,150.00	441,007.11	1.17
EUR	300,000	Macedonia 4.875% Reg S Sen 15/01.12.20	298,800.00	323,026.50	0.85
EUR	400,000	Macedonia 5.625% Reg S Sen 16/26.07.23	412,797.70	436,506.00	1.15
EUR	300,000	Matterhorn Telecom SA 3.875% Reg S Sen 15/01.05.22	291,841.34	308,874.00	0.82
EUR	500,000	Montenegro 3.875% Reg S Sen 15/18.03.20	493,335.00	508,640.00	1.35
EUR	100,000	Motor Oil Finance Plc 3.25% Sen Reg S 17/01.04.22	99,433.00	102,270.00	0.27
EUR	300,000	Nemak SAB de CV 3.25% Sen Reg S 17/15.03.24	301,350.00	305,982.00	0.81
EUR	300,000	Nexans SA 4.25% Sen 12/19.03.18	305,300.00	308,749.50	0.82
EUR	300,000	Nordea Bank AB FRN EMTN Sub 04/17.03.Perpetual	164,400.00	258,453.00	0.68
EUR	400,000	Origin Energy Finance Ltd VAR Sub Sen 14/16.09.74	377,780.00	407,852.00	1.08
EUR	300,000	Petrobras Global Finance BV 3.75% 14/14.01.21	263,988.00	310,971.00	0.82
EUR	400,000	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	398,000.00	414,216.00	1.10
EUR	420,000	Porr AG VAR Reg S Sub 17/06.02.Perpetual	420,000.00	442,755.60	1.17
EUR	200,000	Raiffeisen Bank Intl AG VAR Sub 17/05.07.Perpetual	199,700.00	200,040.00	0.53
EUR	400,000	Repsol Intl Finance BV VAR Sub 15/31.12.Perpetual	336,500.00	417,436.00	1.10
EUR	300,000	Rothschilds Continuati Fin Plc FRN EMTN 04/29.08.Perpetual	215,100.00	241,041.00	0.64
EUR	400,000	RWE AG VAR Reg S Sub 15/21.04.75	366,132.00	405,856.00	1.07
EUR	250,000	RZD Capital Plc 4.6% 14/06.03.23	247,872.50	280,886.25	0.74
EUR	100,000	Schmolz + Bickenbach Lux SA 5.625% Sen Reg S 17/15.07.22	100,000.00	106,093.00	0.28
EUR	200,000	Schumann SpA 7% Reg S Sen 16/31.07.23	203,900.00	199,849.00	0.53
EUR	400,000	Selecta Group BV 6.5% Reg S 14/15.06.20	398,800.00	407,180.00	1.08
EUR	300,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	301,730.00	335,806.50	0.89
EUR	300,000	SFR Group SA 5.375% Reg S 14/15.05.22	309,150.00	313,228.50	0.83
EUR	100,000	SRLEV NV VAR Reg S Sub 11/15.04.41	105,166.67	113,460.00	0.30
EUR	300,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	269,775.00	297,328.50	0.79
EUR	300,000	Swissport Invs SA 9.75% Reg S Sub Sen 15/15.12.22	298,660.00	335,296.50	0.89
EUR	300,000	TDC A/S VAR MTN Sub 15/Perpetual	291,750.00	308,461.50	0.82
EUR	300,000	Telecom Italia SpA 4.5% EMTN Reg S Sen 14/25.01.21	298,371.00	342,718.50	0.91
EUR	500,000	Telefonica Europe BV VAR Reg S Sub 16/15.03.Perpetual	501,150.00	521,992.50	1.38
EUR	300,000	Telekom Austria AG VAR Sub 13/01.02.Perpetual	304,550.00	309,333.00	0.82
EUR	300,000	Telenet Fin VI Lux SCA 4.875% Reg S Sen 15/15.07.27	289,400.00	329,362.50	0.87
EUR	200,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	203,360.00	203,966.00	0.54
EUR	300,000	ThyssenKrupp AG 1.375% Reg S Sen 17/03.03.22	298,650.00	299,952.00	0.79
EUR	300,000	Total SA VAR EMTN Reg S Sub Sen 16/18.05.Perpetual	306,420.00	323,961.00	0.86
EUR	400,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	366,780.00	418,748.00	1.11
EUR	200,000	Travelex Financing Plc 8% Reg S Sen 17/15.05.22	200,860.00	197,762.00	0.52
EUR	300,000	Turkiye Garanti Bankasi AS 3.375% EMTN Reg S Sen 14/08.07.19	299,595.00	311,098.50	0.82
EUR	300,000	Turkiye Vakiflar Bankasi Tao 3.5% EMTN Sen 14/17.06.19	295,500.00	307,570.50	0.81
EUR	250,000	UBS AG VAR Conv Tier 2 Sub 14/12.02.26	254,007.00	276,411.25	0.73
EUR	200,000	Unitymedia NRW GmbH 4% Reg S Sen 14/15.01.25	195,960.00	211,697.00	0.56
EUR	150,000	UPC Holding BV 6.75% Reg S Sen 13/15.03.23	154,925.00	160,702.50	0.43
EUR	300,000	Vivat NV 2.375% Sen Reg S 17/17.05.24	297,795.00	279,817.50	0.74
EUR	500,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	426,140.00	500,895.00	1.32
EUR	300,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	299,400.00	298,449.00	0.79
EUR	300,000	Votorantim Cimentos SA 3.5% Reg S Sen 15/13.07.22	297,300.00	304,126.50	0.80
EUR	300,000	Wendel SE 5.875% EMTN 12/17.09.19	321,800.00	338,305.50	0.89
EUR	200,000	Wiener St Ver AG Vienna Ins Gr 3.5% Tr1 Ser1 17/11.05.27	202,400.00	208,739.00	0.55
EUR	100,000	Wienerberger AG 4% 13/17.04.20	99,304.00	109,571.00	0.29
EUR	300,000	Wind Acquisition Finance SA 4% Reg S 14/15.07.20	299,450.00	303,651.00	0.80
			30,102,106.91	32,091,069.81	84.86
NZD	400,000	BNP Paribas SA 6% EMTN Reg S Ser 16409 14/17.01.20	260,920.67	273,432.41	0.72
NZD	400,000	Cooperatieve Rabobank UA 5.375% EMTN Sen 14/16.12.19	256,751.21	270,207.97	0.71
NZD	400,000	Total Capital International SA 5% EMTN Sen 14/02.09.20	254,574.52	269,317.71	0.71

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 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
			772,246.40	812,958.09	2.14
USD	300,000	IHO Verwaltungs GmbH VAR TOG PIK Sen Reg S 16/15.09.26	276,517.07	267,998.07	0.71
USD	300,000	Odebrecht Finance Ltd 7.5 Reg S 10/31.12.Perpetual	211,018.63	121,094.35	0.32
USD	200,000	Société Générale SA VAR Reg S Sub 14/25.06.Perpetual	164,317.12	175,833.04	0.47
			651,852.82	564,925.46	1.50
Total bonds			33,701,624.59	35,727,155.01	94.48
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	300,000	Louis Dreyfus Company BV 4% 17/07.02.22	300,645.00	313,818.00	0.83
EUR	300,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	299,037.50	303,745.50	0.80
Total bonds			599,682.50	617,563.50	1.63
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	2,000	Multi Uts France Lyxor UCITS ETF BOF EUR HY ExF Dist	241,133.26	239,840.00	0.63
EUR	5,000	SSGA SPDR ETFs Europe I Plc Barclays Euro HY Bd UCITS Dist	275,645.27	293,050.00	0.78
Total tracker funds (UCITS)			516,778.53	532,890.00	1.41
Total investments in securities			34,818,085.62	36,877,608.51	97.52
Cash at banks				487,292.25	1.29
Bank overdrafts				-8.96	0.00
Other net assets/(liabilities)				450,920.09	1.19
Total				37,815,811.89	100.00

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

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Banks	25.56 %
Diversified financial services	25.20 %
Raw materials	5.68 %
Insurance	5.03 %
Utilities	4.29 %
Telecommunication services	4.21 %
Countries and governments	4.19 %
Transportation	3.87 %
Energy	3.05 %
Capital goods	2.53 %
Automobiles and components	2.34 %
Media	2.15 %
Investment funds	1.41 %
Consumer durables and apparel	1.35 %
Special Purpose Vehicle (SPV)	1.27 %
Food retailing, drugstores and pharmacies	1.08 %
Investment companies	0.89 %
Food, beverage and tobacco	0.83 %
Health care equipment and services	0.80 %
International institutions	0.71 %
Technology hardware and equipment	0.56 %
Local public administrations	0.52 %
Total	<u>97.52 %</u>

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	19.44 %
France	13.04 %
Luxembourg	10.56 %
Germany	9.77 %
United Kingdom	7.28 %
Austria	4.71 %
Ireland	4.25 %
Mexico	3.03 %
Italy	2.79 %
Denmark	2.50 %
Switzerland	2.42 %
Spain	2.18 %
Mazedonia	2.00 %
Australia	1.98 %
Turkey	1.63 %
Brazil	1.60 %
Sweden	1.48 %
Montenegro	1.35 %
Jersey	1.04 %
Croatia	0.84 %
Tunisia	0.81 %
Russia	0.76 %
Belgium	0.52 %
Argentina	0.52 %
Finland	0.43 %
Cayman Islands	0.32 %
Greece	0.27 %
Total	<u>97.52 %</u>

ARCHEA FUND - GLOBIQ

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	16,797,897.60
Deposits on futures contracts	65,558.60
Cash at banks	826,274.68
Formation expenses, net	8,889.73
Income receivable on portfolio	7,781.51
Prepaid expenses	635.30
Total assets	17,707,037.42

Liabilities

Unrealised loss on futures contracts	6,868.04
Expenses payable	105,223.77
Other liabilities	9,101.78
Total liabilities	121,193.59

Net assets at the end of the period	17,585,843.83
-------------------------------------	---------------

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B1	181,565.466	EUR	96.86	17,585,843.83
				17,585,843.83

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 2017 to 30th June 2017

Income

Dividends, net	75,550.33
Interest on bank accounts	974.98
Total income	76,525.31

Expenses

Management fees	183,848.59
Performance fees	87,576.13
Depositary fees	7,393.10
Banking charges and other fees	795.51
Transaction fees	19,526.38
Central administration costs	23,403.29
Professional fees	2,067.39
Other administration costs	4,918.87
Subscription duty ("taxe d'abonnement")	4,492.55
Other taxes	26.86
Bank interest paid	231.04
Other expenses	3,624.10
Total expenses	337,903.81

Net investment loss	-261,378.50
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	118,403.81
- on futures contracts	-244,483.29
- on forward foreign exchange contracts	227,293.50
- on foreign exchange	-54,878.23
Realised result	-215,042.71

Net variation of the unrealised gain/(loss)

- on securities portfolio	46,810.10
- on futures contracts	-36,346.48
- on forward foreign exchange contracts	-66,378.92

Result of operations	-270,958.01
----------------------	-------------

Subscriptions	688,810.00
---------------	------------

Redemptions	-2,023,737.80
-------------	---------------

Total changes in net assets	-1,605,885.81
-----------------------------	---------------

Total net assets at the beginning of the period	19,191,729.64
---	---------------

Total net assets at the end of the period	17,585,843.83
---	---------------

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

ARCHEA FUND - GLOBIQ

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	17,985,921.32	19,191,729.64	17,585,843.83
Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
B1	EUR	96.63	98.39	96.86
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	195,065.466	7,000.000	-20,500.000	181,565.466
Synthetic TER per share as at 30.06.2017		Performance fee ratio (in %)		Synthetic TER with performance fee (in %)
B1		1.31		4.28

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 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	20,000	ComStage MSCI Spain TRN UCITS ETF I Cap	432,800.00	419,600.00	2.39
EUR	20,000	Concept Fd Sol Plc db x-tr MSCI NAm HDY Idx Ucits ETF 1C Cap	479,400.00	533,400.00	3.03
EUR	9,809	Concept Fd Sol Plc db x-trackers MSCI Wld Hlth Idx 1CUSD Cap	250,194.57	250,619.95	1.43
EUR	5,000	db x-trackers ATX UCITS ETF (DR) 1C Cap	239,650.00	244,700.00	1.39
EUR	15,000	db x-trackers MSCI Taiwan TRN Idx UCITS ETF 1C Cap	359,649.00	355,125.00	2.02
EUR	3,000	Deka MDAX (R) UCITS ETF Cap	638,235.00	716,010.00	4.07
EUR	10,000	DekaDAX UCITS ETF Cap	1,116,786.32	1,137,500.00	6.47
EUR	70,000	Go UCITS ETF Solutions Plc ROBO GI Robot & Autom ETF Cap	817,800.00	814,800.00	4.63
EUR	30,000	iShares Dow Jones Eurozone Sust Screen UCITS ETF (DE) Dist	341,700.00	382,500.00	2.18
EUR	4,000	iShares eb.rexx Govt Germany UCITS ETF (DE) Dist	568,752.00	559,840.00	3.18
EUR	10,500	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	232,330.95	233,415.00	1.33
EUR	22,000	iShares II Plc DJ GI Sustainab Screened UCITS ETF USD Cap	705,640.00	695,200.00	3.95
EUR	3,500	iShares III Plc Core EUR Corporate Bond UCITS ETF Dist	448,595.00	453,880.00	2.58
EUR	18,000	iShares III Plc MSCI Japan SmallCap UCITS ETF (Dist) Dist	588,400.00	605,880.00	3.45
EUR	15,000	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	500,400.00	589,650.00	3.35
EUR	2,000	iShares STOXX Europe 600 Food Bev UCITS ETF (DE) Dist	124,217.50	131,600.00	0.75
EUR	32,000	iShares TecDAX Cap	587,137.06	647,136.00	3.68
EUR	80,000	iShares V Plc S&P 500 Information Tec Sector UCITS EUR Cap	468,000.00	458,000.00	2.60
EUR	3,000	iShares VII Plc MSCI EM Asia UCITS ETF USD Cap	358,314.44	357,780.00	2.03
EUR	20,000	Lyxor PEA Wld Water UCITS ETF	275,800.00	307,000.00	1.75
EUR	35,000	Lyxor UCITS ETF Stoxx Europe 600 Bks Dist	780,500.00	772,800.00	4.39
EUR	1,000	Multi Units Lux Lyxor MSCI World Consum Staple TR C EUR Cap	273,604.00	279,980.00	1.59
EUR	2,500	Multi Units Lux Lyxor Ucits ETF MSCI Wld Info Tech TR C Cap	418,692.00	461,625.00	2.63
EUR	10,000	PPowerShares GI Fds Ireland Plc SP500 HDiv LV UCITS ETF Dist	278,545.45	269,700.00	1.53
EUR	2,000	SSgA SPDR ETFs Europe II Plc MSCI Eu Cons Staple UCT ETF Cap	316,560.00	358,720.00	2.04
EUR	2,500	SSgA SPDR ETFs Europe II Plc MSCI Eu Ind UCITS ETF Cap	419,474.70	407,500.00	2.32
EUR	20,000	SSgA SPDR ETFs Europe II Plc U.S Utilities Sel Sec UCITS Cap	427,400.00	456,300.00	2.59
EUR	35,000	UBS ETF SICAV MSCI Switzerland 20/35 UCITS A EUR Cap	569,250.00	585,025.00	3.33
EUR	20,000	Vanguard Fds Plc FTSE Dev As Pac Ex Japan UCITS ETF USD Dist	455,000.00	437,800.00	2.49
EUR	30,000	Vanguard Fds Plc GI Minimum Volatility UCITS ETF EUR Cap	814,500.00	792,300.00	4.51
EUR	15,000	Vanguard Fds Plc GI Value Factor UCITS ETF USD Cap	425,850.00	412,350.00	2.34
EUR	15,000	Vanguard Fds Plc S&P500 UCITS ETF EUR Dist	601,082.00	604,860.00	3.44
			15,314,259.99	15,732,595.95	89.46
USD	25,000	iShares II Plc MSCI USA Qual Dividend UCITS ETF Dist	642,819.08	676,188.18	3.85
USD	1,900	UBS ETF SICAV MSCI USA UCITS A Dist	379,827.53	389,113.47	2.21
			1,022,646.61	1,065,301.65	6.06
Total investments in securities			16,336,906.60	16,797,897.60	95.52
Cash at banks				826,274.68	4.70
Other net assets/(liabilities)				-38,328.45	-0.22
Total				17,585,843.83	100.00

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

ARCHEA FUND - GLOBIQ

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Investment funds	95.52 %
Total	<u>95.52 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	53.49 %
Germany	20.33 %
Luxembourg	15.56 %
France	6.14 %
Total	<u>95.52 %</u>

Notes to the financial statements

as at 30th June 2017

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 and with generally accepted accounting principles 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 30th June 2017

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 = 1.1404000 USD US Dollar

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2017

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 and of fees relating to term deposits.

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.

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 87,576.13.

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2017

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 30th June 2017

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 30th June 2017

Note 12- Futures contracts

At 30th June 2017, the Sub-Fund detailed below had entered into the following futures contracts with BANQUE DE LUXEMBOURG:

ARCHEA FUND - GLOBIQ

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	16	TOPIX Index (TOKYO) FUT 09/17 OSE	JPY	2,012,336.74	-6,868.04
					<u>-6,868.04</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

as at 30th June 2017

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

At the date of the financial statements, Archea Fund is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse, as no corresponding transactions were carried out during the period referring to the financial statements.