



**FUND MANAGER'S COMMENTS**

In December, market indices ended beautifully, marked by the coming to power of Donald Trump and an improving growth rate of the economy. In this environment, the Eurostoxx 50 (SX5P) closed this month on a rise of 6.38%, yet ends 2016 on a decline of 2.89%. The bond index (EUG2TR) rose by 0.62% in December and by 1.46% over the year. In the wake of this, our fund performed well and rose 4.69% this month and 5.24% over 2016, respectively. During December the composition of our portfolio remained unchanged.

**2016 Review:** A favorable year despite a difficult start. The first part of the year marked a great depression by a slowdown in global activity and the weakness of raw materials not to mention the political crises "Brexit, Italy". The second part entered into a euphoric period by the renewed activity, the rise in the price of oil and the surprise election of the new president of the USA,

**2017 Outlook:** Strategists and analysts are optimistic for the New Year. Sectoral rotation, which has begun, is expected to continue. However, there remain some political question marks in France and Germany and what will be the policy pursued by the Fed. But the appreciation of the Dollar against the Euro is extremely favorable to European markets. In this context, we will remain flexible in order to take advantage of the opportunities that will arise.

**PERFORMANCE**

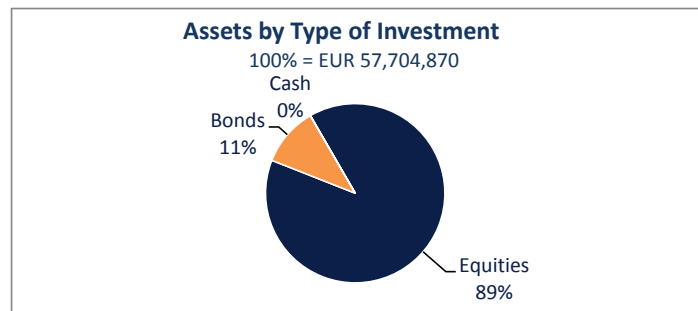


	Archea Europe	Benchmark
Since 19.11.2002	84.53%	46.10%
YTD	5.24%	-0.58%
December 16	4.69%	3.50%

**SUMMARY**

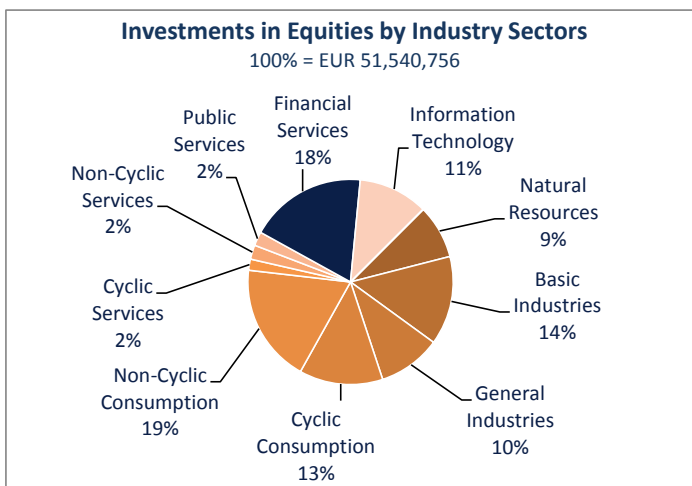
NAV PER 30.12.2016	<b>183.87</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	57,704,870
DATE OF INCEPTION	15.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SX5P, 50% EUG2TR

**ASSET ALLOCATION**

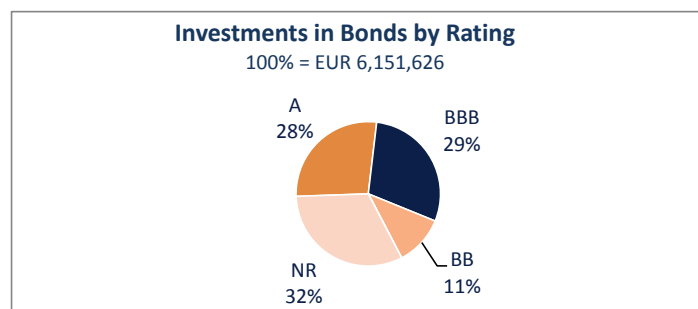


Currencies		
	EUR	69.47%
	CHF	26.62%
	GBP	3.91%
	DKK	0.00%
		100.00%

**EQUITIES**



**BONDS**



**Top 10 equity positions**

Syngenta AG Reg 2. Linie	4.4%
Société Générale	4.1%
Swiss Life Holding	3.7%
LVMH	3.5%
Roche	3.4%
Adidas	3.5%
Atos	3.3%
Logitech Intl SA Reg	3.2%
SAP AG	3.1%
Anheuser-Busch Inbev	2.9%

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.

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