



**INVESTMENT APPROACH**

The fund invests in the most liquid global stocks, bonds and money market indices, as represented predominantly by their Exchange Traded Funds (ETFs). It uses quantitative risk management techniques in order to optimise returns and avoid major draw downs.

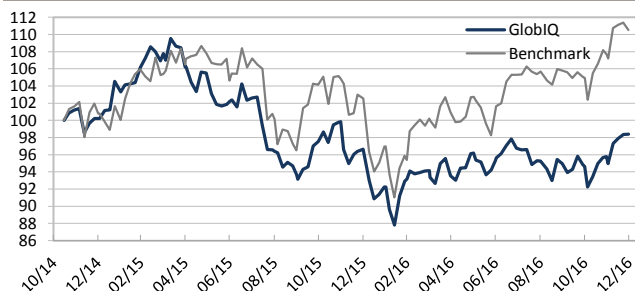
**FUND MANAGER'S COMMENTS**

In December, our fund was up +2.74% and the net asset value (NAV) per share closed at 98.39. This month stock markets were positive across the globe. In U.S. Fed finally, in their last meeting of 2016, increased the overnight interest rate by 0.25%, as widely expected by the market. Yet, the dovish tone of the Fed and their estimate to raise the rate three times in 2017 were a slightly positive surprise, while it was mentioned that final decisions will be data dependent. This news made USD surged to a 14 year high. Both S&P500 and Dow Jones Industrial Average were up more than 3%, whereas Russell 2000 surged more than 5%. The five major U.S. equity indices recorded the highest levels after almost 20 years. In the other side, treasuries experienced sell-off sessions and the yield for the first time hit nearly 2.5%, as a result of uncertainty over the interest rate rise. In 2016 small caps outperformed large caps which shows investors' confidence in global economy's growth. International stocks have been negatively affected as a result of USD strength. The OPEC announcement over the supply cut, led by Saudi's support for production cut, helped energy prices to boost and make Emerging Market stocks rally. In Europe, "No" vote of the Italian referendum made investors, once more, to be concerned about the future of the European Union. However, markets absorbed this news very rapidly, which shows that investors learnt their lesson in 2016, to not be oversensitive to political news but rather be focused on actual economic and financial data.

In 2017, European countries are likely to face some political unrest, and global central banks divergence will become more apparent as in U.S. Fed will increase the rate while ECB, BoJ and BoE will become more accommodative on their asset purchase program.

We have re-balanced our portfolio in order to adjust to the new economic and fundamental environment. We are underweight emerging market equities and bonds, and we are market-weight U.S. equities, especially blue-chip large caps. We are underweight European equities, while we took some profit from Japanese small-cap as well as Topix, in order to benefiting from JPY movements. We are market weight European bonds, as a result of ECB last statement on its extended quantitative easing program. Our portfolio is strategically balanced between bonds and equities and cash for the start of 2017, till we start to receive the new signals about world economy.

**PERFORMANCE**

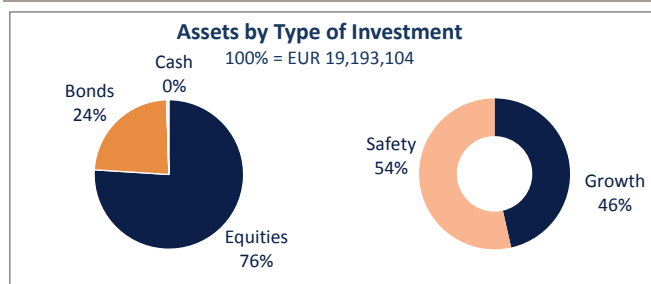


	Archea GlobIQ	Benchmark
Since 14.11.2014	-1.61%	10.53%
YTD	1.82%	7.79%
Dezember 2016	2.74%	2.65%

**SUMMARY**

NAV PER 30.12.2016	<b>98.39</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	19,193,104
DATE OF INCEPTION	14.11.2014
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	LU1132725034
BLOOMBERG	GLOBIQ1 LX
MANAGEMENT FEE	2.0%
PERFORMANCE FEE	20% (High-Water Mark)
BENCHMARK	MSCI WORLD (MXWOEUR)

**ASSET ALLOCATION**

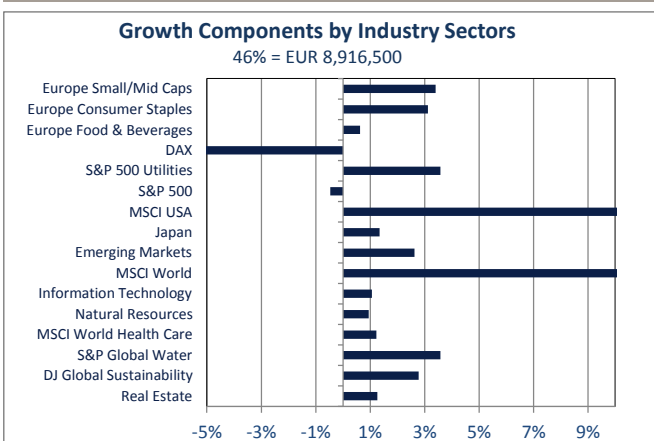


Currencies		
EUR	84.44%	
USD	13.50%	
JPY	2.06%	
GBP	0.00%	
	<b>100.00%</b>	

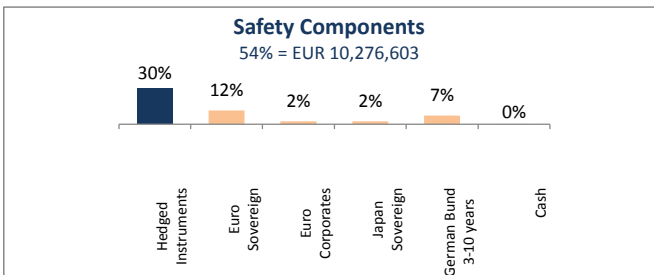
**Top 10 positions**

Deka DAX UCITS ETF	11.1%
VANGUARD S&P 500 UCITS ETF	8.4%
ComStage MSCI World UCITS ETF	5.7%
iShares MSCI World Min Volatility UCITS ETF	5.5%
DBX II IBX Germany UCITS ETF	5.3%
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	4.9%
SPDR Euro Aggregate Bond ETF	4.7%
iShares DJ US Select Dividend UCITS ETF	3.8%
iShares MSCI USA Dividend IQ UCITS ETF	3.6%
Lyxor ETF PEA World Water	3.6%

**GROWTH / EQUITIES**



**SAFETY / BONDS**



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. Performance fee is calculated based on the net performance with a High-Water Mark.

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