



FUND MANAGER'S COMMENTS

Equity markets started off full steam in 2018, but suffered a serious drag during the last trading sessions of this month of January. Indeed, the Eurostoxx 50 index (SX5P) after having reached a 3% increase during the month ended with a gain of only 1.08%. In this context, our fund has increased this month by 2.28%. During this month, we partially reduced our position in *AMS* taking a big profit, while increasing our holdings of *Logitech*.

Outlook: The stock markets have undergone profit taking in the last week of January. If this volatile trend were to continue, this could be an opportunity to strengthen our existing positions or to make trade-offs in stocks that will ultimately benefit from the rise in interest rates and the return of inflation. Despite oversold levels, we believe we still have to wait before implementing our concept. The stock market rally can continue if long-term rates do not skid.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	108.33%	53.94%
YTD	2.29%	1.08%
January 2018	2.29%	1.08%

SUMMARY

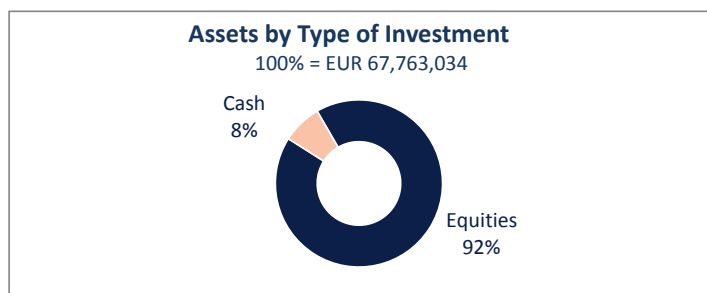
NAV PER 31.01.2018	207.83
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	67,763,034
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SX5P

* 50% SX5P, 50% BERPG2 till 31.12.2017

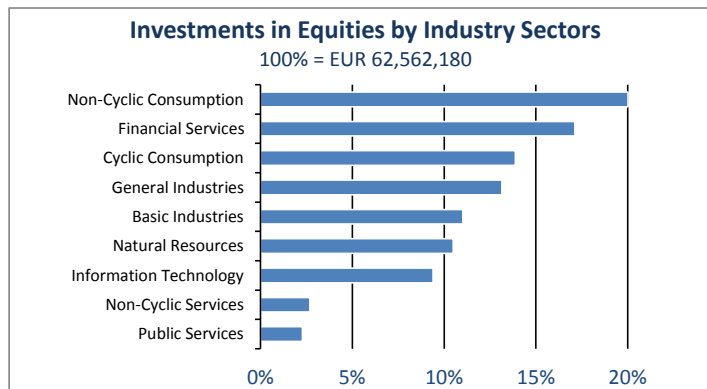
Performance History

in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD	Performance	
																		Total	Annualised
Archea Europe	-1.5	8.0	7.7	11.8	8.3	6.1	-19.1	14.8	5.3	-9.8	13.2	8.4	0.6	9.1	5.2	10.5	2.3	108.3	4.9
Benchmark	-1.6	7.5	5.0	11.5	5.5	1.6	-20.7	15.1	1.0	-3.3	8.8	7.8	4.3	2.9	-0.6	2.9	1.1	53.9	2.9

ASSET ALLOCATION



Currencies	
EUR	67.73%
CHF	26.72%
GBP	5.00%
USD	0.55%
	100.00%



Top 15 equity positions

Royal Dutch Petroleum Co	4.1%
Logitech Intl SA Reg	4.0%
LVMH	4.0%
Total SA	3.8%
Société Générale	3.7%
Adidas	3.6%
Atos	3.5%
Swiss Life Holding	3.4%
SAP AG	3.3%
AMS AG	3.2%
WDP	2.9%
Michelin SA B Reg	2.9%
Roche	2.9%
Diageo PLC	2.8%
Novartis	2.8%

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