ARCHEA FUND | Europe

UCITS IV

BELLATRIX
ASSET MANAGEMENT

LIPPER FUND AWARDS 2009

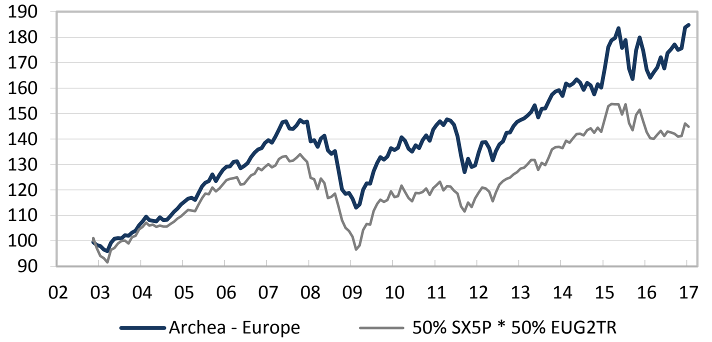
January 2017

FUND MANAGER'S COMMENTS

In January, European stock markets fluctuated irregularly since the beginning of the year and ended in decline after the important gains realized following the U.S. elections. The Eurostoxx 50 (SX5P) ended the month with a decline of 1.03% and the bond index (EUG2TR) lost 0.69%. Against this trend, our fund appreciated slightly by 0.52%.
During this month, we sold all our position in *U-Blox* with a large profit and strengthened our holdings of *AMS* and *Geberit*.

Outlook: The period of publication of the annual results could be conducive to European stock exchanges in general. Since the appointment of Donald Trump cyclical stocks, holdings and financials are particularly sought at the expense of defensive stocks and growth. We will continue to redesign our portfolio in this direction by selecting values that are lagging. Finally, we maintain our under-exposure to bonds as it will remain unattractive.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	85.49%	44.84%
YTD	0.52%	-0.86%
January 17	0.52%	-0.86%

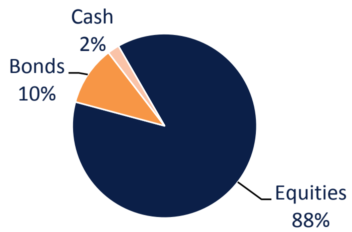
SUMMARY

NAV PER 31.01.2017	**184.82**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	59,247,934
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

Assets by Type of Investment

100% = EUR 59,247,934

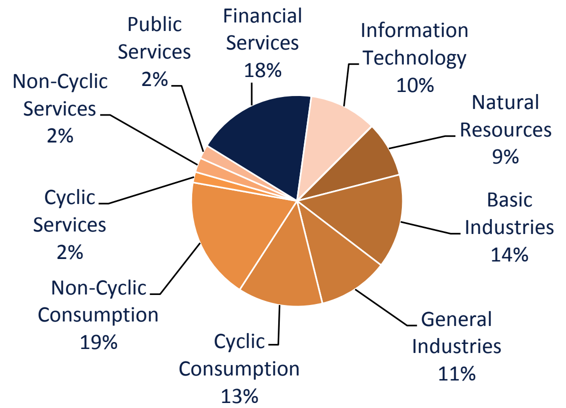


Currencies	EUR	68.79%
	CHF	27.18%
	GBP	4.03%
	DKK	0.00%
		100.00%

EQUITIES

Investments in Equities by Industry Sectors

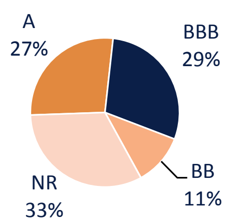
100% = EUR 51,849,117



BONDS

Investments in Bonds by Rating

100% = EUR 6,174,874



Top 10 equity positions

Syngenta AG Reg 2. Linie	4.6%
Société Générale	3.9%
Swiss Life Holding	3.8%
LVMH	3.6%
Logitech Intl SA Reg	3.6%
Roche	3.4%
Adidas	3.4%
Atos	3.2%
SAP AG	3.1%
Ageas NV	3.1%

WWW.BELLATRIX.LU
31, Boulevard Prince Henri • L-1724 Luxembourg • T. (+352) 26 25 66 20 • F. (+352) 26 25 66 30