



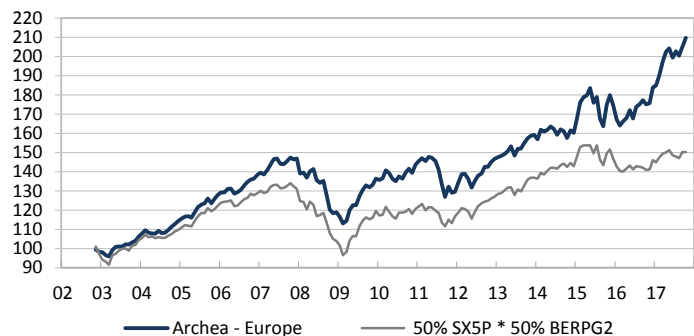
**FUND MANAGER'S COMMENTS**

In October, all markets continued to rise. It should be noted that the ECB has decided to keep its key rates unchanged and to extend its asset purchase program until September 2018. However, from next January, the amount of monthly purchases will be reduced from 60 to 30 billion euros. The stock markets welcomed these announcements and the indices Eurostoxx 50 (SX5P) and bonds (BERPG2) ended this month up 1.64% or 0.40% respectively. In the wake, our fund has appreciated 2.40% and thus achieves an annual high of 13.72%. This, thanks to technology, luxury and the surge of oil values.

During this month of October, we sold all the straight bonds and reduced our position in convertible bonds. On the other hand, we continued to strengthen our positions *Royal Dutch* and *Total*.

**Outlook:** Bond sales are expected to pay off as interest rates should rise further. Markets continue to be driven by strong economic growth and corporate earnings that, by and large, far exceed expectations. In this context, it is better to stay invested in stocks and maintain overexposure.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	110.49%	50.18%
YTD	14.06%	2.79%
October 2017	2.40%	0.00%

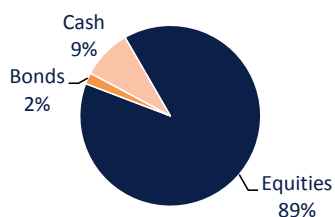
**SUMMARY**

NAV PER 29.09.2017	<b>209.73</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	68,339,351
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% BERPG2

**ASSET ALLOCATION**

**Assets by Type of Investment**

100% = EUR 68,339,351



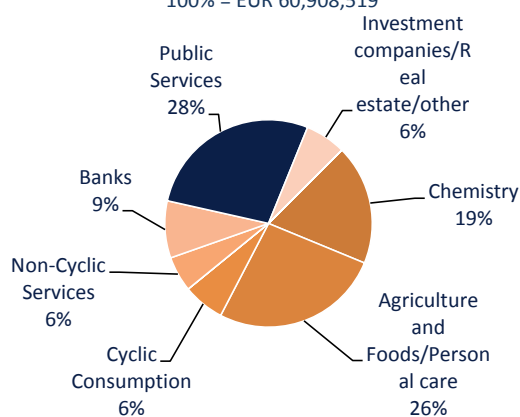
**Currencies**

EUR	68.13%
CHF	26.41%
GBP	4.77%
USD	0.70%
	100.00%

**EQUITIES**

**Investments in Equities by Industry Sectors**

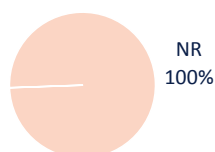
100% = EUR 60,908,519



**BONDS**

**Investments in Bonds by Rating**

100% = EUR 1,383,200



**Top 10 equity positions**

LVMH	4.2%
Total SA	3.9%
Société Générale	3.9%
AMS AG	3.9%
Adidas	3.8%
Atos	3.7%
SAP AG	3.7%
Logitech Intl SA Reg	3.5%
Swiss Life Holding	3.4%
Anheuser-Busch Inbev	3.1%

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.