

**FUND MANAGER'S COMMENTS**

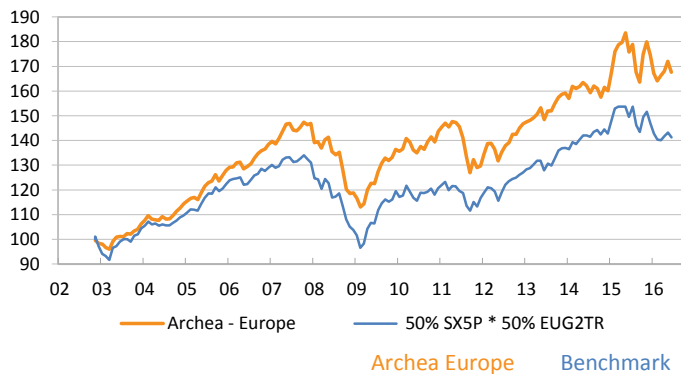
The month of June was particularly unsettled following the vote in favour of Brexit. As a result, the Eurostoxx 50 was down -3.24 % for the month and -9.17 % for the first half of the year.

On the other hand, the bonds' index EUG2TR rose 0.52 % in June and 1.60% in the first six months. Consequently, our fund has fallen by -2.71 % in June and -4.03 % for the first half of the year. European financial stocks have strongly dragged the Eurostoxx 50 index down.

This month, we increased the following positions: *AMS, Axa, Gemalto, Inditex, Ingenico and Michelin*, while taking advantage of the weak periods of markets.

**Outlook:** During this eminent month of June, the pound sterling, banks, insurances and cyclicals collapsed. After a stormy first half of the year, the second half looks equally volatile. New rebounds in the coming months are not excluded. In this context, it will help in reducing values of the cyclical and concentrate on defensive stocks with high visibility encompassing health, agribusiness, telecoms and non-cyclical consumer goods.

**PERFORMANCE**

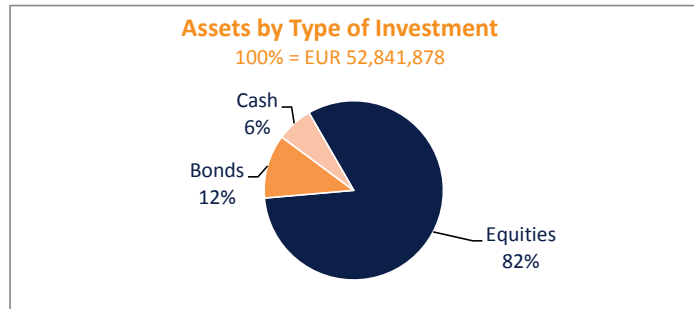


Since 19.11.2002	Archea Europe	Benchmark
YTD	-4.03%	-3.87%
June 16	-2.57%	-1.36%

**SUMMARY**

NAV PER 30.06.2016	<b>167.67</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	52,841,878
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

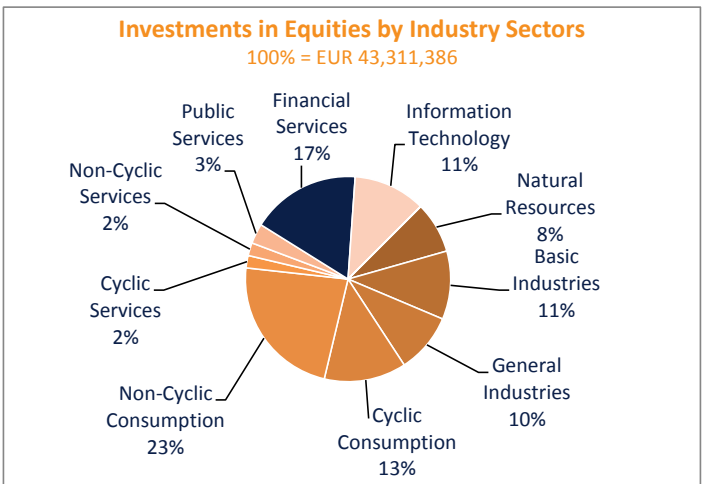
**ASSET ALLOCATION**



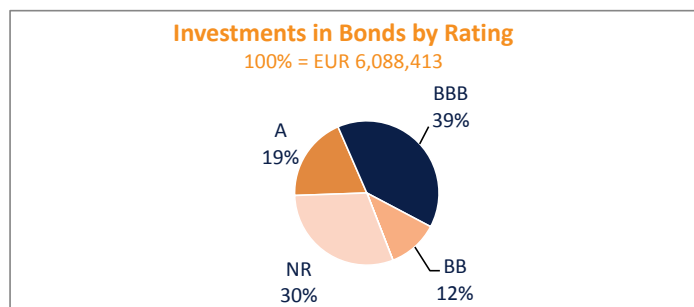
**Currencies**

EUR	70.56%
CHF	25.65%
GBP	3.79%
DKK	0.00%
	100.00%

**EQUITIES**



**BONDS**



**Top 10 equity positions**

Syngenta AG Reg 2. Linie	4.5%
Anheuser-Busch Inbev	4.2%
Roche	4.0%
Adidas	3.7%
WDP	3.6%
Novartis	3.6%
Nestlé SA	3.3%
Veolia Environnement	3.3%
LVMH	3.3%
Total SA	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 Précoisy 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.