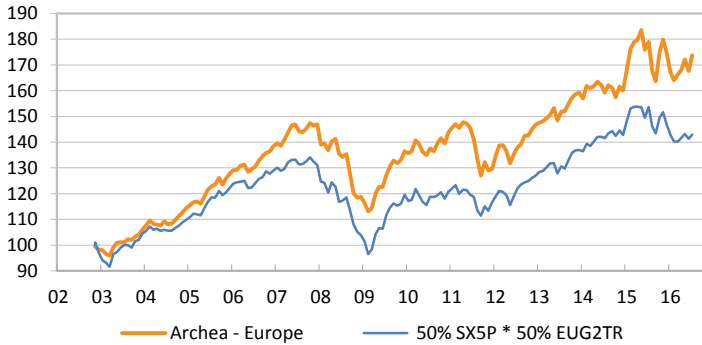


FUND MANAGER'S COMMENTS

After the plunge caused by the Brexit, markets demonstrated a remarkable recovery during the month of July. As such, the Eurostoxx 50 index (SX5P) has appreciated by 2.28% while the bond index (EUG2TR) remained unchanged. Our fund was particularly notable with a gain of 3.6%. The values related to technology, luxury and items related to sport have greatly contributed to this good performance. During this month, we reinforced our position in *Orange* by reducing the *Zurich Insurance Group*.

Outlook: The first post-Brexit statistics are reassuring with positive surprises in half-yearly corporate profits. But the upside potential of equities seems moderate. The coming months will be influenced by the rise of political risks concomitant with the constitutional referendum in Italy and the presidential election in the USA. Under these conditions, we will continue to put emphasis on stock picking to release performance.

PERFORMANCE



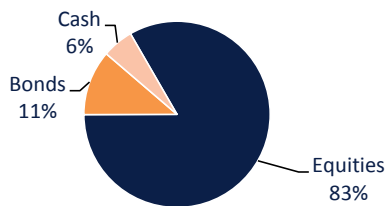
	Archea Europe	Benchmark
Since 19.11.2002	74.34%	42.92%
YTD	-0.57%	-2.74%
July 16	3.60%	1.17%

SUMMARY

NAV PER 29.07.2016	173.71
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	54,382,437
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

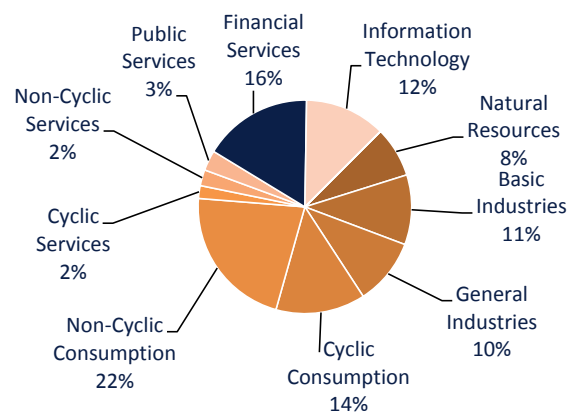
Assets by Type of Investment
100% = EUR 54,382,437



Currencies		
	EUR	70.01%
	CHF	26.17%
	GBP	3.82%
	DKK	0.00%
		100.00%

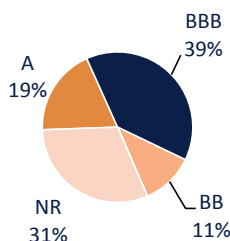
EQUITIES

Investments in Equities by Industry Sectors
100% = EUR 45,293,230



BONDS

Investments in Bonds by Rating
100% = EUR 6,155,219



Top 10 equity positions

Syngenta AG Reg 2. Linie	4.3%
Adidas	4.0%
Anheuser-Busch Inbev	4.0%
WDP	3.8%
Roche	3.7%
LVMH	3.5%
Atos	3.4%
SAP AG	3.4%
Novartis	3.4%
Nestlé SA	3.3%

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 Précoissy 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.