

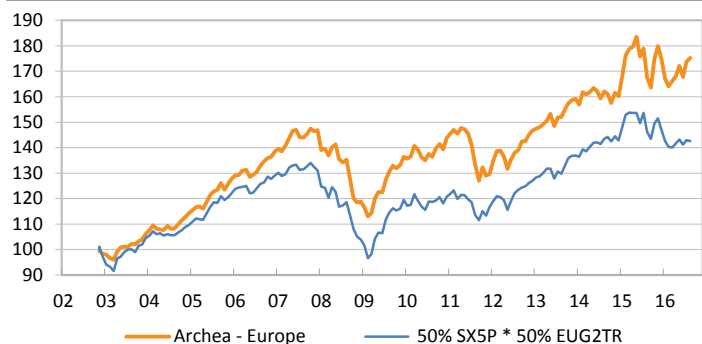
FUND MANAGER'S COMMENTS

The month of August, often dreaded when it comes to the stock market, has been kind this year. Indeed, the Eurostoxx 50 (SX5P) and bond (EUG2TR) indices declined slightly by 0.51% and 0.02% respectively. On the other hand, our fund's NAV has risen by 0.89%, due to industrial financials and cyclicals.

During this month, we increased our holdings especially of *Gemalto*, *Swiss Life* and *Syngenta*. On the other hand, we sold our entire position in *Zurich Insurance* with a comfortable profit. Finally, we added *Solvay* (chemicals) as a new value to our portfolio.

Outlook: We remain positive on equities with regards to the anticipated continued moderate global recovery. However, we should not forget that the impending U.S. elections could boost volatility. Under these conditions some caution is required. Faced with increasingly meager yields, we remain underweight in bonds.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	75.88%	42.54%
YTD	0.31%	-3.00%
August 16	0.89%	-0.27%

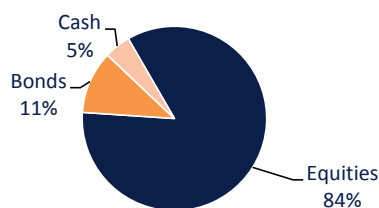
SUMMARY

NAV PER 31.08.2016	175.25
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	55,826,444
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 55,826,444



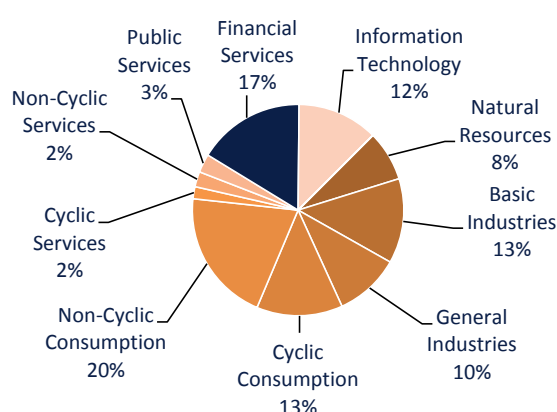
Currencies

EUR	70.68%
CHF	25.73%
GBP	3.60%
DKK	0.00%
	100.00%

EQUITIES

Investments in Equities by Industry Sectors

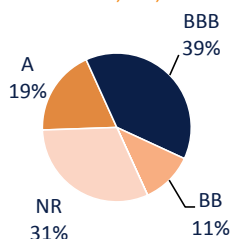
100% = EUR 47,114,691



BONDS

Investments in Bonds by Rating

100% = EUR 6,141,063



Top 10 equity positions

Syngenta AG Reg 2. Linie	4.7%
Adidas	4.0%
Anheuser-Busch Inbev	3.7%
Swiss Life Holding	3.5%
WDP	3.5%
Roche	3.4%
LVMH	3.4%
Atos	3.3%
SAP AG	3.3%
Nestlé SA	3.2%

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.