

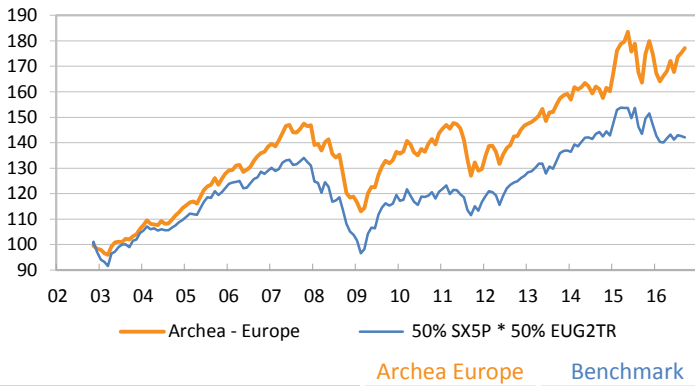
FUND MANAGER'S COMMENTS

European indices ended the month of September in the last week with extreme volatility. Over the month, the CAC 40 rose slightly by +0.23%, while the Eurostoxx 50 index (SX5P) retreated by -0.69%. The bond index (EUG2TR) gained a small 0.1% increase. In this context, the NAV of our funds was well walled with a gain of + 1.12%.

During this month, we added to following holdings: *ABB, Gemalto, Ingenico, Royal Dutch* and *Solvay* by reducing our position in *U-Blox*.

Outlook: In the Eurozone, the rebound in economic indicated a progressive recovery as monetary policy remains highly expansionary. For this reason, we currently favor cyclical sectors. We are still cautious about the banking sector with fears on the weakening of Deutsche Bank or other comparable European banks. Regarding bonds, our allocation remains unchanged.

PERFORMANCE



Since 19.11.2002	77.85%	42.12%
YTD	1.43%	-3.29%
September 16	1.12%	-0.29%

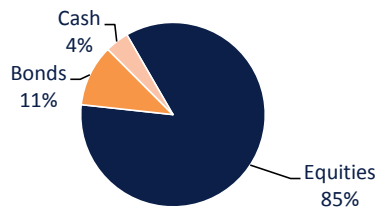
SUMMARY

NAV PER 30.09.2016	177.21
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	56,712,319
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 56,712,319



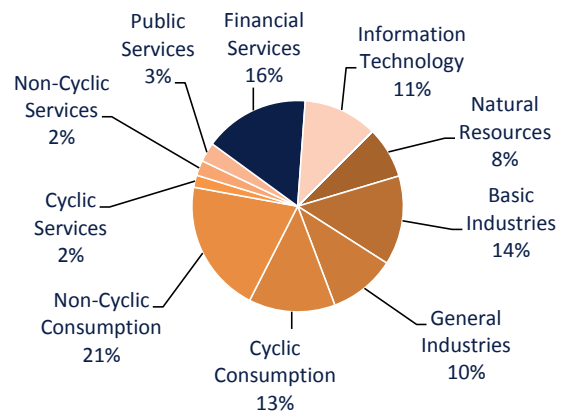
Currencies

EUR	70.60%
CHF	25.67%
GBP	3.73%
DKK	0.00%
	100.00%

EQUITIES

Investments in Equities by Industry Sectors

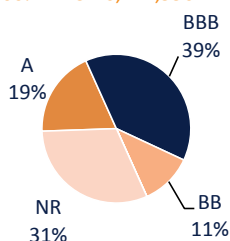
100% = EUR 48,238,213



BONDS

Investments in Bonds by Rating

100% = EUR 6,117,996



Top 10 equity positions

Syngenta AG Reg 2. Linie	4.4%
Adidas	3.8%
Anheuser-Busch Inbev	3.6%
Atos	3.4%
Swiss Life Holding	3.4%
WDP	3.3%
Roche	3.2%
SAP AG	3.2%
LVMH	3.1%
Veolia Environnement	3.0%

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.