

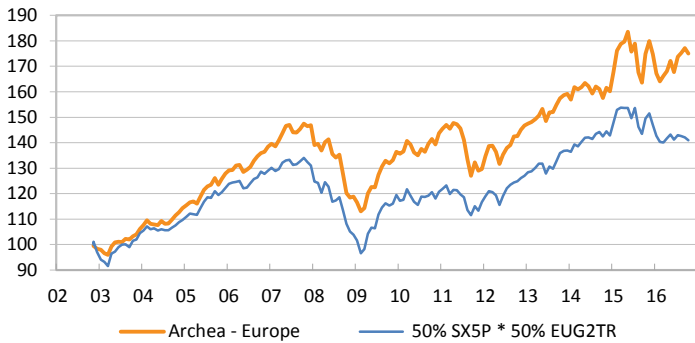
FUND MANAGER'S COMMENTS

Most European indices declined in October. The Eurostoxx 50 Index (SX5P) fell by 1.05% and the Bond Index (EUG2TR) by 0.82%. As a result, the NAV of our fund fell by 0.58%. The contrasting results of the third quarter negatively influenced the indices. Currently, companies can no longer be satisfied with meeting their objectives, they must realize them.

During the month of October, we participated in the *Air Liquide* capital increase and added *Geberit* as a new value to our portfolio.

Outlook: Everything will depend on the outcome of the U.S. presidential election which highly disputed for the moment. In the meantime, the markets are very volatile. After the elections, we will look for stocks that are likely to perform well in the future according to the political agenda of the new president. Finally, caution should be exercised with regard to bonds. Indeed, the recent rise in bond yields does not encourage us to increase our positions.

PERFORMANCE



Archea Europe Benchmark

Since 19.11.2002	75.62%	40.96%
YTD	0.16%	-4.08%
October 16	-1.25%	-0.82%

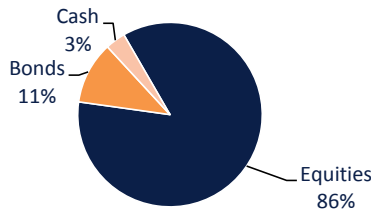
SUMMARY

NAV PER 31.10.2016	174.99
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	56,097,328
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 56,097,328



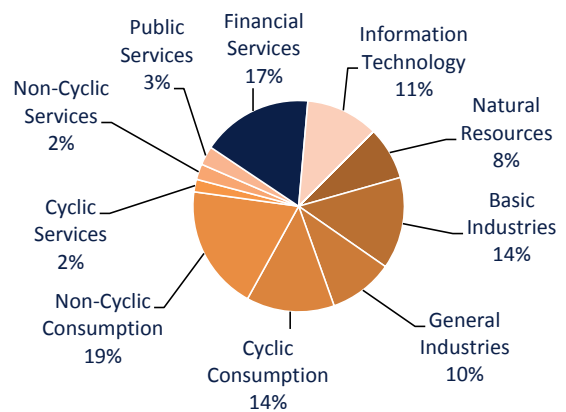
Currencies

EUR	71.16%
CHF	25.08%
GBP	3.75%
DKK	0.00%
	100.00%

EQUITIES

Investments in Equities by Industry Sectors

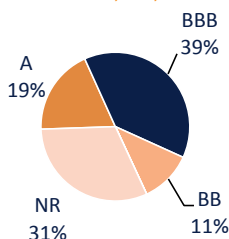
100% = EUR 47,989,040



BONDS

Investments in Bonds by Rating

100% = EUR 6,128,904



Top 10 equity positions

Syngenta AG Reg 2. Linie	4.1%
Adidas	3.7%
Swiss Life Holding	3.5%
LVMH	3.4%
Atos	3.4%
Anheuser-Busch Inbev	3.3%
Logitech Intl SA Reg	3.2%
SAP AG	3.2%
WDP	3.1%
Roche	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 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.