



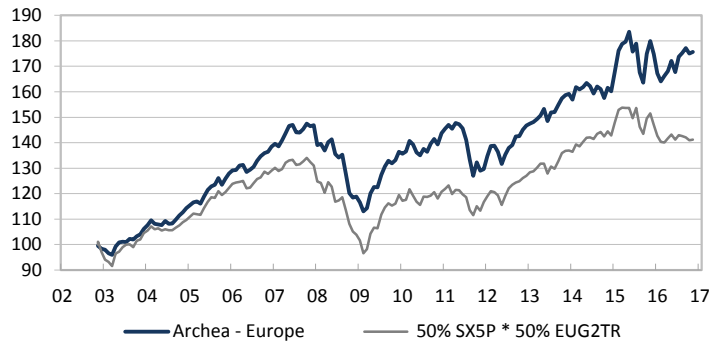
FUND MANAGER'S COMMENTS

November was marked by a return of volatility following the Brexit and the surprise victory of Donald Trump. Indeed, European stock markets have been destabilized by the contradictory effects of the rising U.S. dollar, which is favorable for export-oriented firms but negative for commodity prices. Despite this setting, the Eurostoxx 50 (SX5P) index rose by 0.60% while the bond index (EUG2TR) fell by 0.31%. As a result, the NAV of our fund increased by 0.37%.

During the month of November, we strengthened our positions for the following: *Geberit, Roche* and *Société Générale*.

Outlook: On the eve of the constitutional referendum in Italy, there is considerable anxiety in the markets. There is a certain caution for Italian banks in particular. We will take advantage of the rise in the greenback by buying or increasing stocks of companies with strong U.S. exposure. Finally, it is still premature to embark on bonds given the likely rise in U.S. interest rates in December.

PERFORMANCE

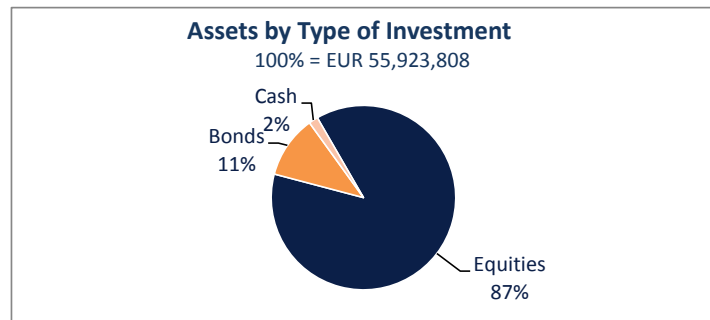


	Archea Europe	Benchmark
Since 19.11.2002	76.26%	41.16%
YTD	0.53%	-3.94%
November 16	0.37%	0.15%

SUMMARY

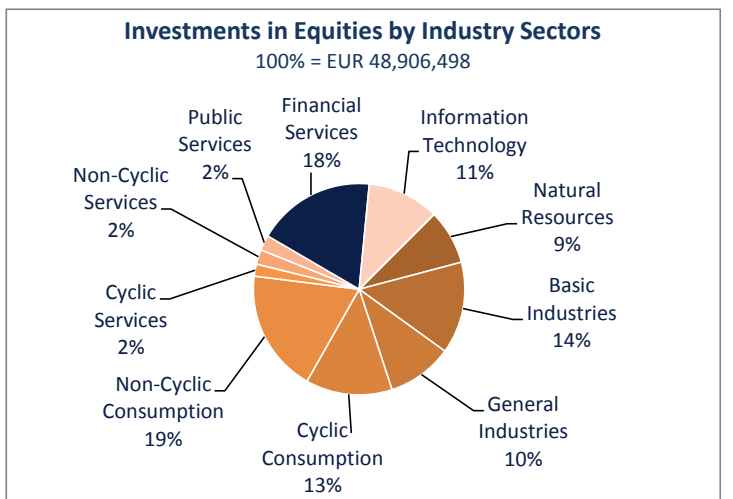
NAV PER 30.11.2016	175.63
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	55,923,808
DATE OF INCEPTION	15.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SX5P, 50% EUG2TR

ASSET ALLOCATION

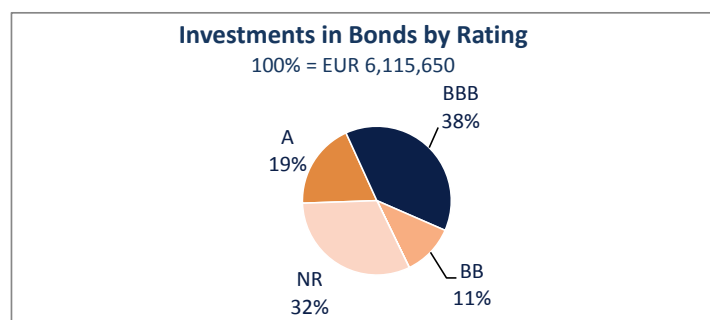


Currencies		
	EUR	69.78%
	CHF	26.34%
	GBP	3.88%
	DKK	0.00%
		100.00%

EQUITIES



BONDS



Top 10 equity positions

Syngenta AG Reg 2. Linie	4.4%
Société Générale	3.7%
Swiss Life Holding	3.7%
LVMH	3.5%
Roche	3.4%
Adidas	3.4%
Atos	3.4%
Logitech Intl SA Reg	3.3%
SAP AG	3.1%
Anheuser-Busch Inbev	3.0%

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