



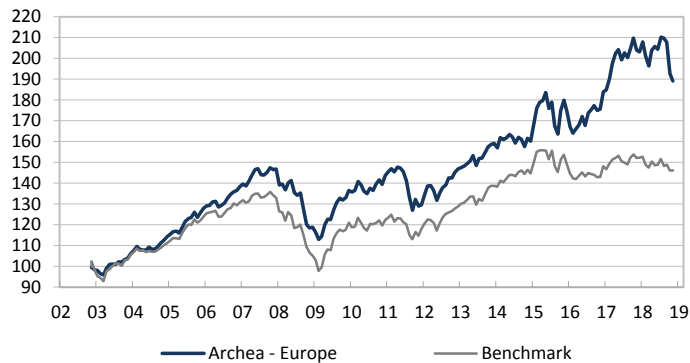
FUND MANAGER'S COMMENTS

In November, the stock exchanges continued to undergo severe corrections, followed by unconvincing rebounds. These sell-offs were still caused by the trade war between the US and China, and the slowdown in global growth besides the Brexit and the Italian fiscal slippage. In this context, the CAC40 lost -1.76% and the Eurostoxx50 (SX5P) -0.46%. On that account, our fund fell by -1.84% mainly affected by technology stocks.

During this month, the composition of our portfolio remained unchanged.

Outlook: We remain positive on equities for 2019. Fed Chairman Jerome Powell has reassured investors, tempering expectations of rate hikes next year. In addition, it will be necessary to wait for the results of the meeting of the Chinese and American presidents at the G20 summit and how the markets will interpret their declarations. However, with a president as unpredictable as Donald Trump is, nothing is won in advance.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	89.64%	40.62%
YTD	-6.89%	-7.67%
November 2018	-1.84%	-0.46%

SUMMARY

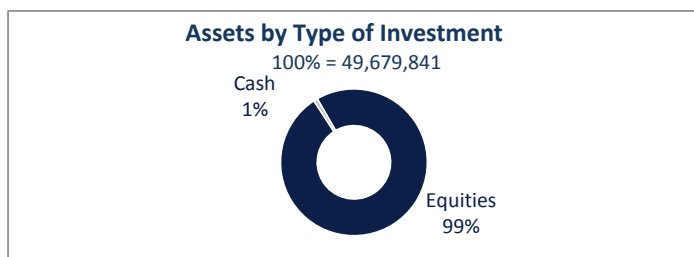
NAV PER 30.11.2018	189.18
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,679,841
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SX5P
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DE, DK

* 50% SX5P, 50% BERGP2 till 31.12.2017

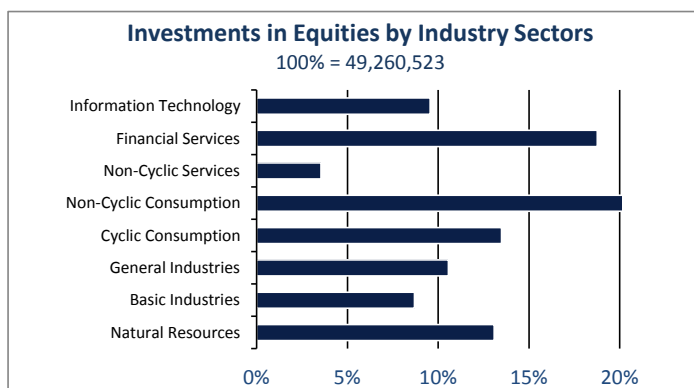
Performance History

in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD	Performance	
																		Total	Annualised
Archea Europe	-1.5	8.0	7.7	11.8	8.3	6.1	-19.1	14.8	5.3	-9.8	13.2	8.4	0.6	9.1	5.2	10.5	-6.9	89.6	4.1
Benchmark	-1.6	7.5	5.0	11.5	5.5	1.6	-20.7	15.1	1.0	-3.3	8.8	7.8	4.3	2.9	-0.6	2.9	-7.7	40.6	2.1

ASSET ALLOCATION



Currencies		
EUR	62.93%	
CHF	30.04%	
GBP	7.02%	
USD	0.00%	



Top 15 equity positions

Total SA	5.2%
LVMH	5.1%
Royal Dutch Petroleum Co	4.9%
Swiss Life Holding	4.9%
Adidas	4.7%
Logitech Intl SA Reg	4.5%
WDP	4.5%
SAP AG	4.2%
Roche	4.2%
Diageo PLC	4.1%
Novartis	3.9%
Nestlé SA	3.7%
Orange SA	3.5%
Société Générale	3.3%
Atos	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.