



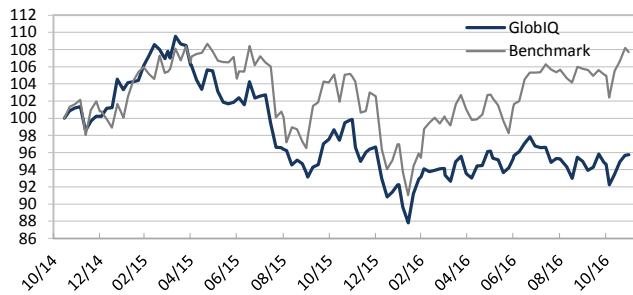
INVESTMENT APPROACH

The fund invests in the most liquid global stocks, bonds and money market indices, as represented predominantly by their Exchange Traded Funds (ETFs). It uses quantitative risk management techniques in order to optimise returns and avoid major draw downs.

FUND MANAGER'S COMMENTS

In November, our fund was up +1.19% and the net asset value (NAV) per share closed at 95.77. This month, generally, stock and bond market were very mixed. The uncertainty over the U.S. presidential election followed by Federal Reserve meeting and statement about timing of rate rise, were main drivers of keep-on-hold message in the market. The nomination of Donald Trump as next president of United States was again a shock for stock market and S&P500 lost about 5% on the next day opening. Stock markets' reaction to the U.S. election only lasted a couple of hours. This shows that investors finally start to be more focused on real economic data and financial situation rather than political news. The U.S. economy shows solid growth, with U.S. non-farm payrolls and wages at their highest level since 2009, while economy added more than 161,000 jobs. Fed statement indicated a rate rise in December and, in our view, market has already priced-in a 0.25bp rate hike. Donald Trump's victory was a negative surprise for the markets at the beginning; this has been changed completely after a week and made S&P500 to hit the highest level in more than 2 years. Investors speculated that Donald Trump's tax cut plan and infrastructure developments would be beneficial for the U.S. economy and would have a negative effect on emerging markets. Also, this month, Chinese data shows that the second largest economy is doing well. Bank of Japan statement shows that BoJ owns more than 45% of the government bonds and is a top ten shareholder in more than 90% of the Japanese top companies. This data shows that the BoJ may end up finding no seller for their massive monthly ¥80trillion asset purchase programme and leads the banks to start its tapering program earlier than initially planned. We have re-balanced our portfolio in order to adjust to the new economic and fundamental environment. We are underweight emerging market equities but hold our position in emerging market bonds, and we are overweight U.S. equities, especially blue-chip large caps. We are bullish on Japanese small-caps as well as Topix benefiting from JPY movements. We are market weight European equities as well European bonds till next month's ECB meeting, awaiting its statement over its quantitative easing program and Italy's referendum result. Our portfolio is strategically balanced between bonds and equities globally and we have hedged our USD positions.

PERFORMANCE

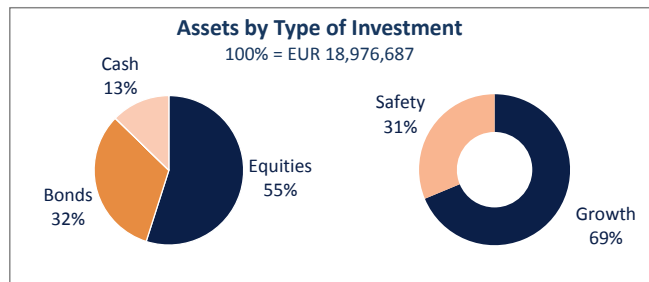


	Archea GlobIQ	Benchmark
Since 14.11.2014	-4.23%	7.68%
YTD	-0.89%	5.01%
November 2016	1.19%	2.61%

SUMMARY

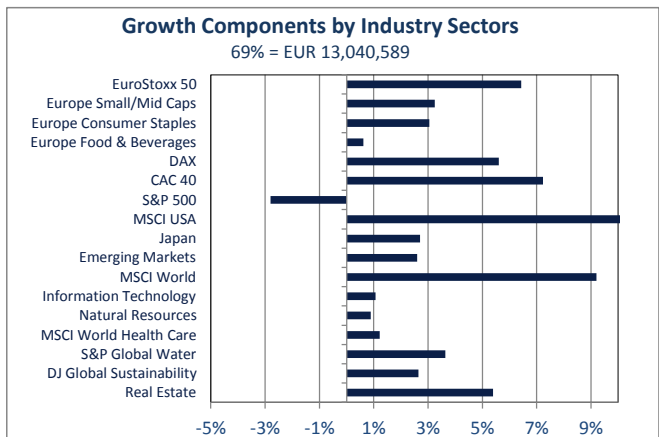
NAV PER 30.11.2016	95.77
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	18,976,687
DATE OF INCEPTION	14.11.2014
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU1132725034
BLOOMBERG	GLOBIQ1 LX
MANAGEMENT FEE	2.0%
PERFORMANCE FEE	20% (High-Water Mark)
BENCHMARK	MSCI WORLD (MXWOEUR)

ASSET ALLOCATION



Currencies		
	EUR	75.94%
	USD	21.94%
	JPY	2.12%
	GBP	0.00%
		100.00%

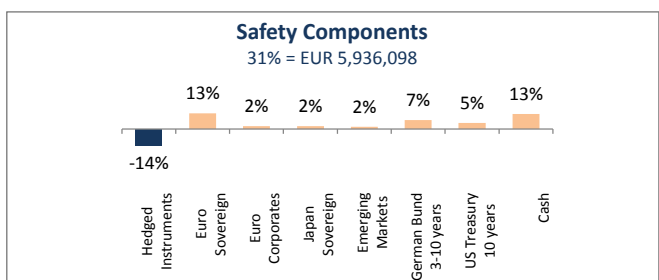
GROWTH / EQUITIES



Top 10 positions

SPDR Euro Aggregate Bond ETF	6.3%
iShares MSCI World Min Volatility UCITS ETF	5.4%
iShares Developed Markets Property Yield UCITS ETF	5.4%
DBX II IBX Germany UCITS ETF	5.3%
US 0.75% Ser AH-2017 14/15.01.17	5.0%
ComStage MSCI World UCITS ETF	3.8%
iShares DJ US Select Dividend UCITS ETF	3.7%
Lyxor ETF PEA World Water	3.6%
iShares MSCI USA Dividend IQ UCITS ETF	3.5%
DBX IBX Sovereigns Eurozone 25+ UCITS ETF	3.5%

SAFETY / BONDS



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. Performance fee is calculated based on the net performance with a High-Water Mark.

The representative in Switzerland is CACEIS (Switzerland) SA Chemin de Précossy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.