



FUND MANAGER'S COMMENTS

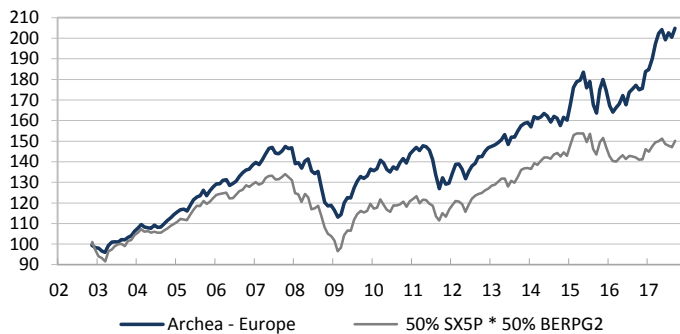
In September, all markets have well resumed after a weak and disappointing August. The Eurostoxx 50 (SX5P) climbed 4.31% while the bond index (BERP62) ended on a slight decline of 0.12%. As a result, our fund appreciated this month by 2.20% bringing the performance since the beginning of the year to 11.39%.

During the month of September, we strengthened the following positions: *Royal Dutch, SAP* and *Total*. On the other hand, we added *Schneider Electric* as a new value to our portfolio. Finally, we have begun to reduce our allocation to bonds which are stagnating.

Outlook: The current strength of the global economy is expected to continue. Stock markets in the Euro area and Switzerland are expected to well perform in the months ahead. On the investment side, we are in favour of a broad diversification of values for the forecasting of unpredicted events.

As for bonds, we will gradually remove these in our asset allocation and replace them with defensive stocks with a good and regular dividend return.

PERFORMANCE

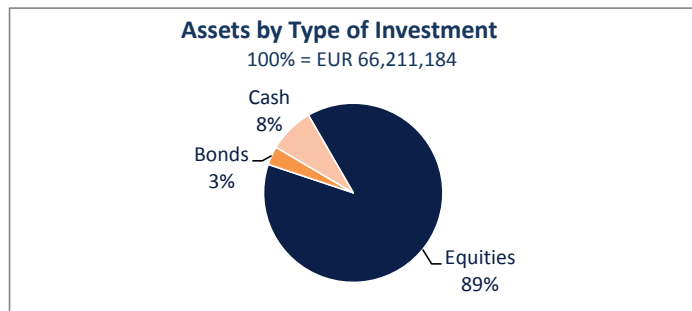


	Archea Europe	Benchmark
Since 19.11.2002	105.55%	50.18%
YTD	11.39%	2.79%
September 2017	2.20%	2.10%

SUMMARY

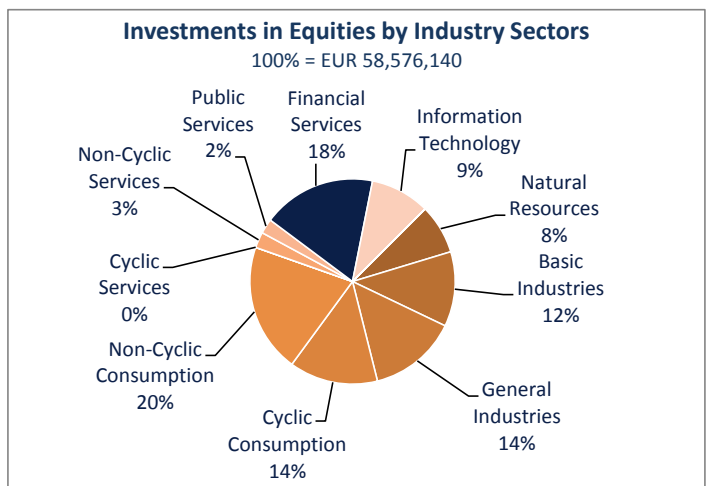
NAV PER 29.09.2017	204.81
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	66,211,184
DATE OF INCEPTION	15.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SX5P, 50% BERPG2

ASSET ALLOCATION

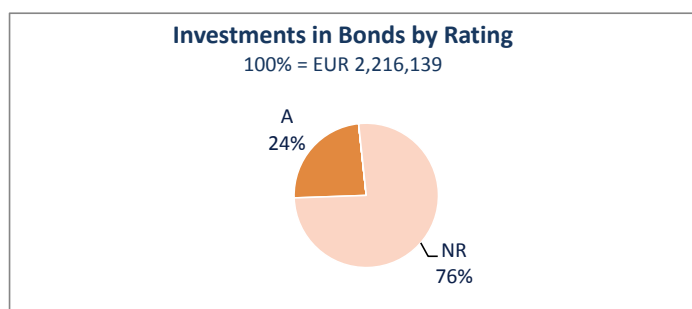


Currencies		
EUR	68.02%	
CHF	26.55%	
GBP	4.73%	
USD	0.71%	
	100.00%	

EQUITIES



BONDS



Top 10 equity positions

Société Générale	4.2%
LVMH	4.0%
Adidas	3.9%
Atos	3.8%
Logitech Intl SA Reg	3.7%
SAP AG	3.6%
Swiss Life Holding	3.6%
Roche	3.3%
AMS AG	3.1%
Anheuser-Busch Inbev	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.