

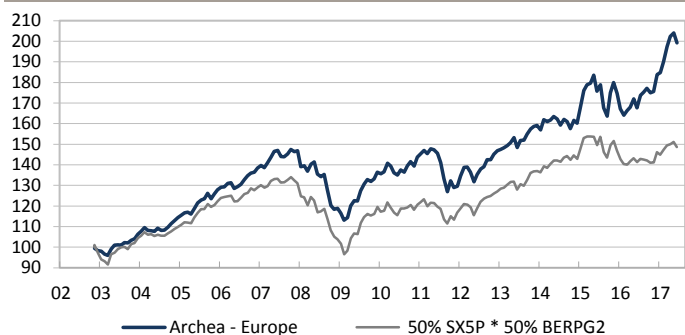
**FUND MANAGER'S COMMENTS**

June – consistent with its habit - finished lower. The Eurostoxx 50 (SX5P) index fell by -3.2% in this month, yet ended 3.71% higher over the first half of the year. The bonds benchmark index (BERPG2) decreased in June by -0.40% and -0.31% over the first six months. As a result, our fund fell by -2.37% in June, but appreciated by +8.39% in the first half of this year, respectively.

During the month of June, we added to the following positions: *Air Liquide, Basilea Pharma, Essilor, LafargeHolcim, Nestlé, Novartis* and *SAP* using in part the proceeds from the takeover bid on *Syngenta*.

**Outlook:** The market trend is expected to remain favourable in the medium term supported by low interest rates and an improvement in the employment and consumer markets. We therefore maintain an overweight to equities, as the recovery continues. However, the probability of a temporary correction during the summer or early fall is not to be ruled out given high stock valuations.

After the last statements of the President of the ECB we saw the return of financials and cyclical stocks. In this sense, we may have to make some stock arbitrage. Finally, we remain underweight bonds, which are still unattractive.

**PERFORMANCE**

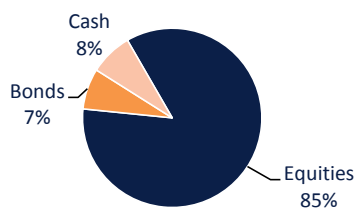
	Archea Europe	Benchmark
Since 19.11.2002	100.01%	48.60%
YTD	8.39%	1.71%
June 17	-2.37%	-1.71%

**SUMMARY**

NAV PER 30.06.2017	<b>199.29</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	61,814,074
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****Assets by Type of Investment**

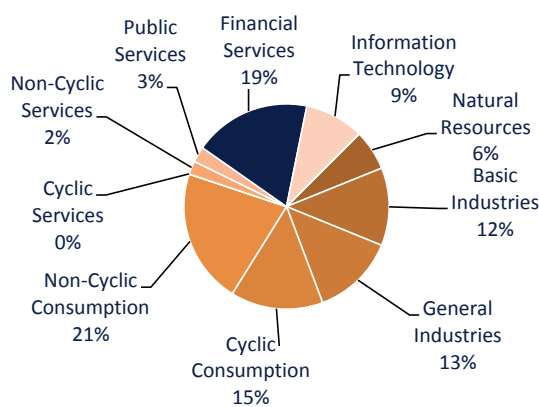
100% = EUR 61,814,074

**Currencies**

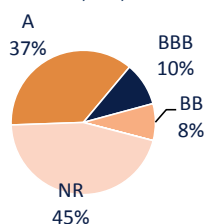
EUR	66.59%
CHF	27.54%
GBP	3.78%
USD	2.09%
	100.00%

**EQUITIES****Investments in Equities by Industry Sectors**

100% = EUR 52,501,693

**BONDS****Investments in Bonds by Rating**

100% = EUR 4,546,799

**Top 10 equity positions**

Logitech Intl SA Reg	4.3%
LVMH	4.2%
Société Générale	4.0%
Atos	4.0%
Swiss Life Holding	3.9%
Adidas	3.8%
Nestlé SA	3.5%
SAP AG	3.5%
Roche	3.4%
Novartis	3.3%

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 Précossy 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.