



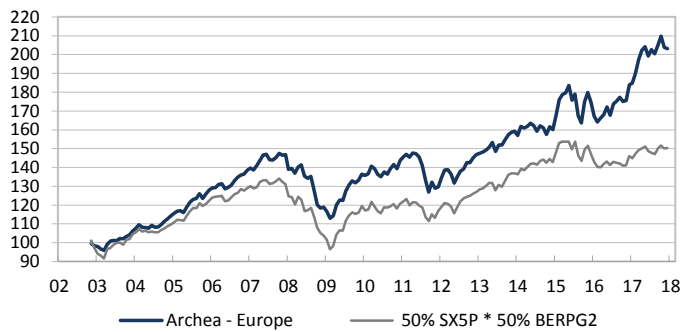
FUND MANAGER'S COMMENTS

In December, the stock markets ended the month in mixed orders, but ended the year 2017 on a remarkable progression. Indeed, the Eurostoxx 50 (SX5) ended the month up 0.65% and closed the year with a gain of 5.56%. On the other hand, the bond index (EUG2TR) lost 0.47% in December and ended the year unchanged. In the process, our fund fell by 0.35% this month but finished well 2017 by an increase of 10.51%. During this month of December, we disinvested, as expected, all convertible bonds.

Review 2017: European growth surprised in 2017 by exceeding 2% while it was expected at around 1.5%. The unemployment rate has dropped below 9%. In addition, European activity has benefited greatly from the good functioning of the world economy. The markets have welcomed solid growth and the ECB's active stimulus policy, failing even to record the Catalan crisis or tensions between the U.S. and North Korea.

Outlook 2018: We expect economic growth to remain robust in 2018. We will continue to favour Equities, but it will require more agility in the choice of securities by managers and investors. 2018 should also mark the return of some volatility. We estimate that the performance will be more moderate. In this environment, we will act taking into account special situations and perspectives of the different European markets.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	103.91%	50.27%
YTD	10.50%	2.86%
December 2017	-0.35%	0.09%

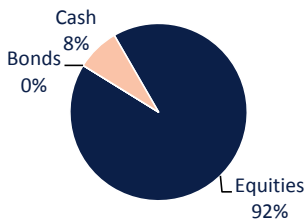
SUMMARY

NAV PER 29.12.2017	203.18
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	66,136,116
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 66,136,116



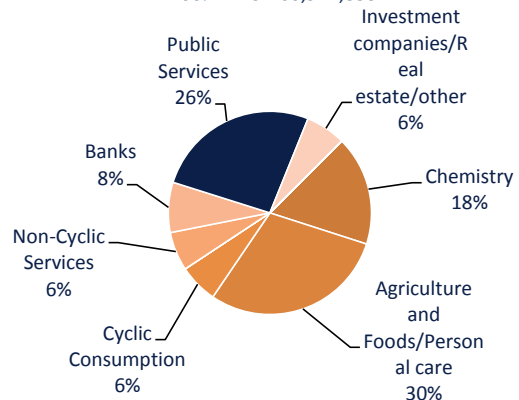
Currencies

EUR	67.30%
CHF	26.84%
GBP	5.27%
USD	0.59%
	100.00%

EQUITIES

Investments in Equities by Industry Sectors

100% = EUR 60,944,853



BONDS

Investments in Bonds by Rating

100% = EUR 0

Top 10 equity positions

Royal Dutch Petroleum Co	4.2%
LVMH	4.0%
Total SA	3.8%
AMS AG	3.7%
Société Générale	3.5%
SAP AG	3.5%
Swiss Life Holding	3.4%
Atos	3.4%
Adidas	3.3%
Logitech Intl SA Reg	3.2%

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.