



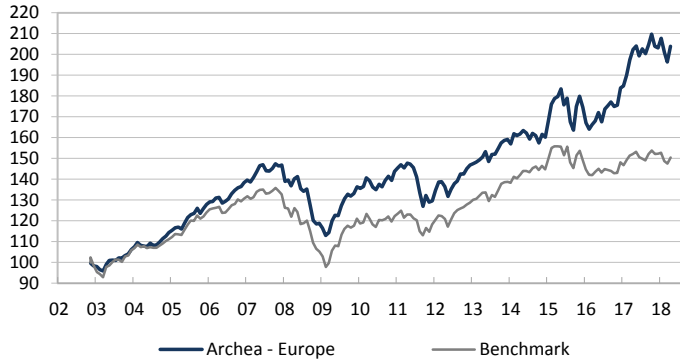
**FUND MANAGER'S COMMENTS**

In April, all the indices have seriously recovered. The Eurostoxx 50 Index (SX5P) climbed 4.12% and our fund realised an increase of 3.85%. This, thanks to the quarterly earnings publications which have shown a strong growth of the turnover of the companies. Eurozone investors have welcomed the good performance despite very negative currency effects.

During the month of April, we sold the rest of our position in *Veolia Environnement* by strengthening our shareholding of *Nokia Oyj*.

**Outlook:** As the markets remain robust, we are still supportive of equities in the medium term. In the short term, the political agenda will take a little over the economic fundamentals with by Donald Trump challenging of the Iranian nuclear agreement signed in 2015 and his continuation of the mainly declared trade war against China. In these conditions, the markets will remain volatile in the coming months. In terms of investment, the most interesting sectors are those whose earnings are growing sufficiently to offset the effects of foreign exchange and rising rates on market valuations.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	104.37%	47.97%
YTD	0.34%	-2.84%
April 2018	3.85%	4.12%

**SUMMARY**

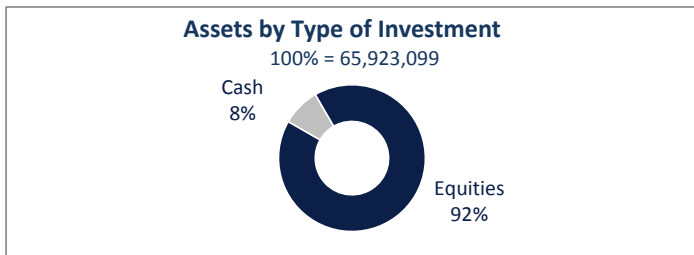
NAV PER 30.04.2018	<b>203.88</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	65,923,099
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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% BERPG2 till 31.12.2017

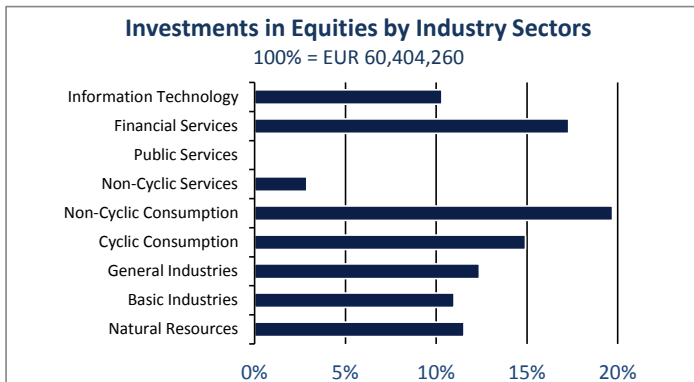
**Performance History**

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	0.3	104.4	4.7
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	-2.8	48.0	2.6

**ASSET ALLOCATION**



Currencies		
EUR	68.11%	
CHF	25.99%	
GBP	5.32%	
USD	0.59%	



**Top 15 equity positions**

LVMH	4.8%
Total SA	4.4%
Royal Dutch Petroleum Co	4.4%
Adidas	4.1%
Logitech Intl SA Reg	3.8%
Société Générale	3.8%
SAP AG	3.5%
Swiss Life Holding	3.4%
Atos	3.1%
WDP	3.1%
AMS AG	3.1%
Diageo PLC	3.0%
Orange SA	2.9%
Roche	2.8%
Rio Tinto	2.7%

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.