

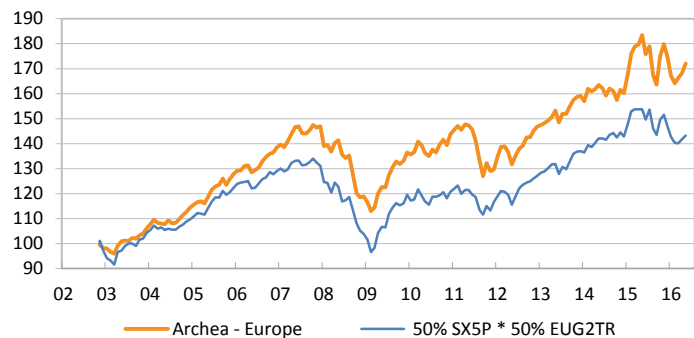
FUND MANAGER'S COMMENTS

In May, the Eurostoxx 50 (SX5P) gained for the third straight month in a row, i.e. +1.79%. The bond index (EUG2TR) also rose by 0.32%. Consequently, our fund stood out with a progress of +2.40%. Financial and technological values contributed strongly to this performance.

During the course of the month, we strengthened our positions in *Anheuser-Busch Inbev, Atos, AXA, Diageo, Gemalto, Ingenico, LVMH, Novartis, Orange, Roche, Société Générale* and *Total*. In addition, we added to our investments in convertible bonds.

Outlook: The markets have resumed to an area of over-bought. The surge in the stock market resulted in a surge in valuation multiples. Therefore, vigilance is required. However, the rebound in oil prices moves away deflationary fears and analysts are preparing to revise the prospects of some companies upwards. It is therefore necessary to be selective and go find the companies which offer the best growth expectations for the years to come.

PERFORMANCE

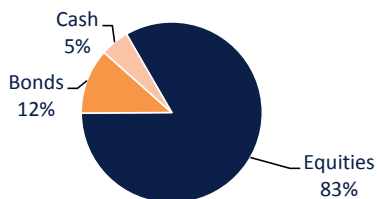


Since 19.11.2002	Archea Europe	Benchmark
Since 19.11.2002	72.71%	43.21%
YTD	-1.50%	-2.55%
May 16	2.40%	1.06%

ASSET ALLOCATION

Assets by Type of Investment

100% = EUR 52,462,471



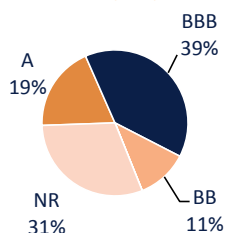
Currencies

EUR	70.50%
CHF	25.85%
GBP	3.65%
DKK	0.00%
	100.00%

BONDS

Investments in Bonds by Rating

100% = EUR 6,112,001



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 Précoisy 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.

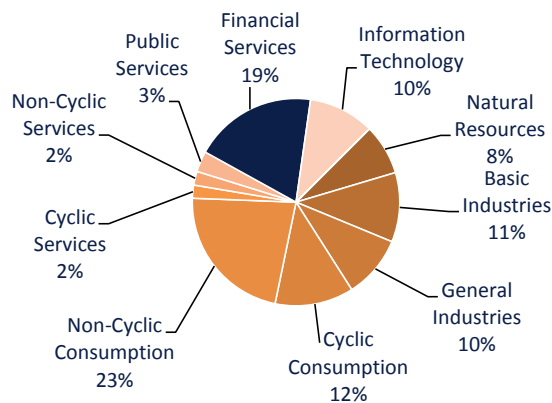
SUMMARY

NAV PER 31.05.2016	172.09
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	52,462,471
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% EUG2TR

EQUITIES

Investments in Equities by Industry Sectors

100% = EUR 43,665,097



Top 10 equity positions

Syngenta AG Reg 2. Linie	4.5%
Anheuser-Busch Inbev	4.0%
Roche	3.9%
WDP	3.6%
Société Générale	3.5%
Ageas NV	3.4%
LVMH	3.4%
Novartis	3.4%
Veolia Environnement	3.3%
Atos	3.3%