



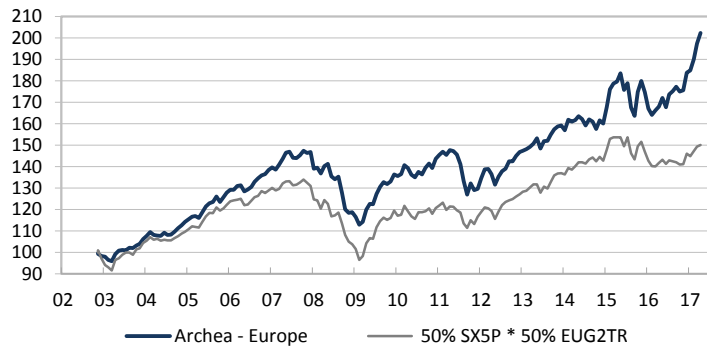
FUND MANAGER'S COMMENTS

The main financial markets end the month of April in the green zone. They bounced back at the end of this month reassured by the victory of Mr. Emmanuel Macron in the first round of the French presidential elections. In this context, the Eurostoxx 50 (SX5P) gained 0.70% and the bond index (EUG2TR) 0.30%. On these favourable conditions, our fund stood out with an increase of 2.51%.

In April, the composition of our portfolio remained unchanged except for a small participation in the *Galenica-Health* share issue.

Outlook: The markets remain well oriented and we believe that the upswing is not over. However, we will have to wait until the French election. If the candidate Emmanuel Macron prevails, it will be expected a wave of increases in European markets and in particular French markets. On the other hand, bond investments still offer unattractive returns and this asset class remains vulnerable.

PERFORMANCE



	Archa Europe	Benchmark
Since 19.11.2002	103.08%	50.08%
YTD	10.05%	2.72%
April 17	2.51%	0.50%

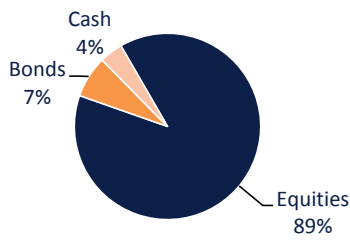
SUMMARY

NAV PER 28.04.2017	202.35
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	63,271,140
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

ASSET ALLOCATION

Assets by Type of Investment

100% = EUR 63,271,140



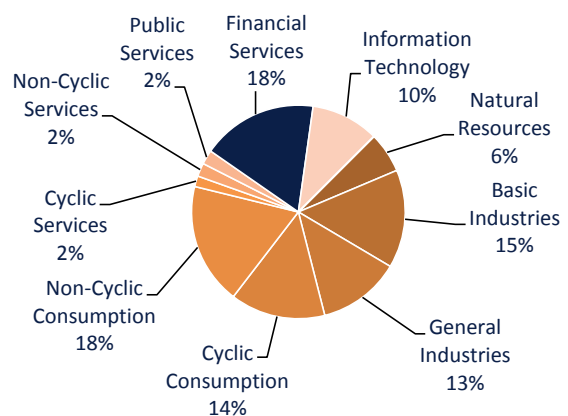
Currencies

EUR	67.31%
CHF	28.95%
GBP	3.74%
DKK	0.00%
	100.00%

EQUITIES

Investments in Equities by Industry Sectors

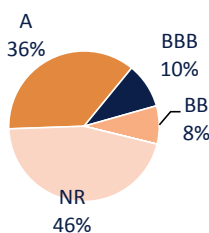
100% = EUR 56,124,979



BONDS

Investments in Bonds by Rating

100% = EUR 4,581,318



Top 10 equity positions

Syngenta AG Reg 2. Linie	4.8%
LVMH	4.0%
Société Générale	4.0%
Adidas	3.9%
Logitech Intl SA Reg	3.8%
Swiss Life Holding	3.7%
Atos	3.6%
Roche	3.4%
AMS AG	3.2%
SAP AG	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.