



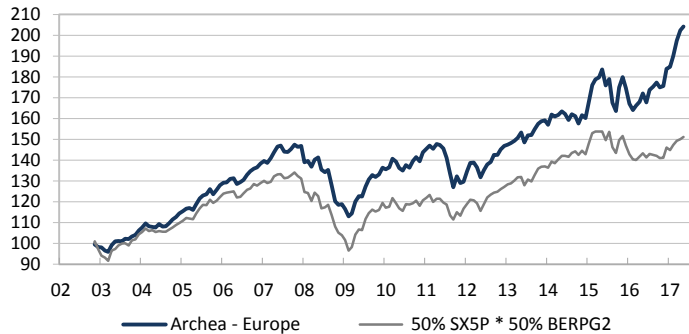
FUND MANAGER'S COMMENTS

The European indices all finished positively during this month of May. The Eurostoxx 50 (SX5P) rose by 0.73% and the bond index (BERPG2) by 0.32%. In this context, the NAV of our fund increased by 0.88%. It is the fifth consecutive month that our fund progresses to reach +11.02% over this period.

In May we sold the following values: *Galenica-Health*, *Gemalto* and *Syngenta*. On the other hand, we strengthened our position in *Ingenico* and added *Lafarge-Holcim* as a new value to our portfolio. In carrying out the above transactions, we increased our liquidity from 3% to 11%. This will allow us to take advantage of the waves of consolidation to seize new values at reasonable prices.

Outlook: Economic activity in the euro area remains surprisingly robust. We believe cyclical themes, technology and industries will benefit the most from the recovery. However, it will be necessary to wait for a small correction of the market to resume or complete positions with more conviction. Our exposure to bonds remains underweight as long as the ECB does not alter its monetary policy.

PERFORMANCE



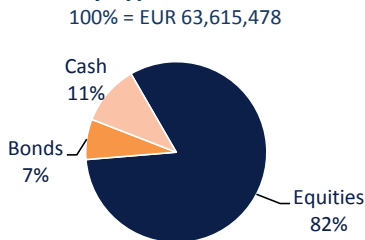
	Archea Europe	Benchmark
Since 19.11.2002	104.87%	51.18%
YTD	11.02%	3.48%
May 17	0.88%	0.73%

SUMMARY

NAV PER 31.05.2017	204.13
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	63,615,478
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

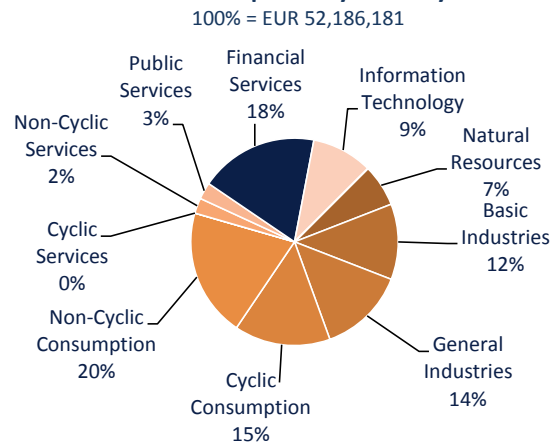


Currencies

EUR	67.19%
CHF	25.53%
GBP	3.69%
DKK	0.00%
	96.41%

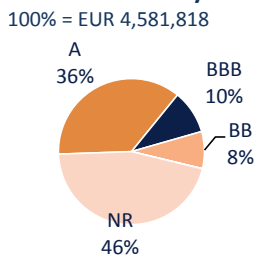
EQUITIES

Investments in Equities by Industry Sectors



BONDS

Investments in Bonds by Rating



Top 10 equity positions

Logitech Intl SA Reg	4.4%
LVMH	4.4%
Atos	4.2%
Société Générale	4.0%
Swiss Life Holding	4.0%
Adidas	3.9%
Roche	3.7%
SAP AG	3.5%
AMS AG	3.3%
WDP	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.