



FUND MANAGER'S COMMENTS

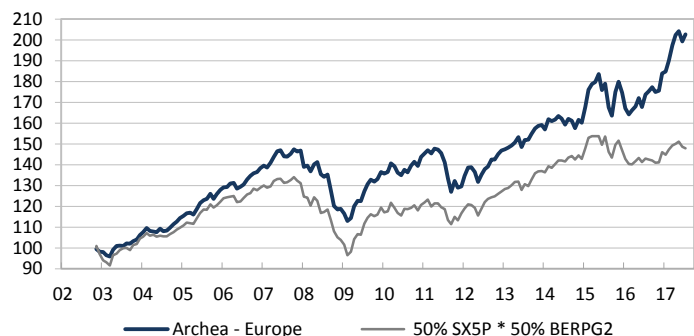
On the stock market, the month of July was very mixed. Most European indices finished on the downside. The Eurostoxx 50 (SX5P) index fell 1.26% while the bond index (BERPG2) appreciated by 0.2%. Our fund outperformed its benchmarks this month rising 1.66% thanks to positive development in the pharmaceutical, technology and insurance sectors.

Over the month, we strengthened the following positions: *Anheuser-Busch InBev, Basilea Pharma, Diageo, Gemalto, LafargeHolcim* and *Rio Tinto*.

Outlook: We are still in an environment favorable to European equities, as the outlook for results has been revised upwards. At present, we favour the values related to telecommunications, raw materials and health, to the detriment of consumer staples.

As far as bonds are concerned, we remain under-invested. It should be noted that financials are beginning to offer the best risk-return ratio in the current environment.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	103.34%	47.83%
YTD	10.19%	1.18%
juli 2017	1.67%	-0.52%

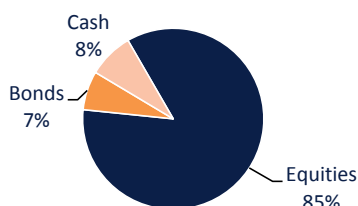
SUMMARY

NAV PER 31.07.2017	202.61
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	65,238,553
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

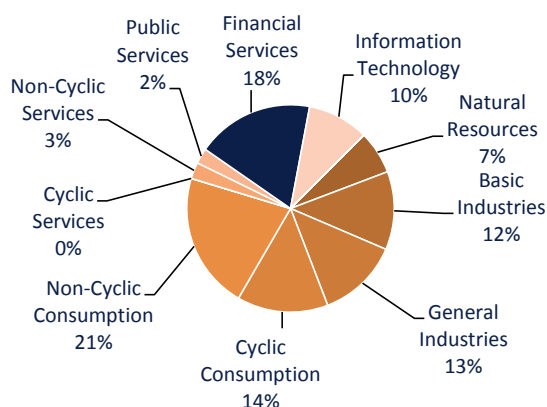
Assets by Type of Investment

100% = EUR 65,238,553



Investments in Equities by Industry Sectors

100% = EUR 55,425,299



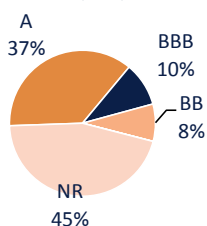
Currencies

EUR	67.62%
CHF	26.68%
GBP	4.66%
USD	1.04%
	100.00%

BONDS

Investments in Bonds by Rating

100% = EUR 4,532,041



Top 10 equity positions

Adidas	4.2%
Société Générale	4.0%
Atos	3.9%
Swiss Life Holding	3.9%
Logitech Intl SA Reg	3.9%
LVMH	3.8%
AMS AG	3.3%
Anheuser-Busch Inbev	3.3%
SAP AG	3.2%
Novartis	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 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.