



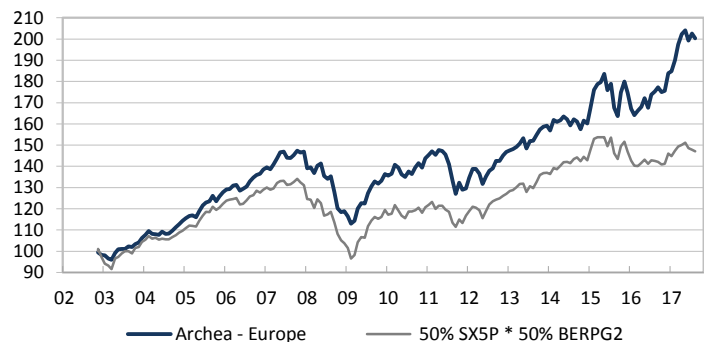
FUND MANAGER'S COMMENTS

Summer 2017 was not as disastrous for the stock market as in previous years. It could rather be described as pathetic. This August most markets ended in the red. The Eurostoxx 50 (SX5P) lost 1.34%, while the bond index (BERPG2) gained 0.35%. As a result, our fund fell by 1.09%. August was marked by the firmness of the euro and especially the new tensions between North Korea and the United States that shook the markets. During this period, we increased the following holdings: Orange, Roche, Société Générale and Total by reducing the global convertible bonds.

Outlook: The European economy is growing at a good pace. The likelihood of consolidation of the indices during the autumn cannot be excluded, but it should be rather moderate. However, we remain overweight towards equity markets as long as the ECB's policy remains accommodative.

As bond performances remain disappointing, we maintain our current positions.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	101.12%	47.10%
YTD	8.99%	0.68%
August 2017	-1.09%	-0.49%

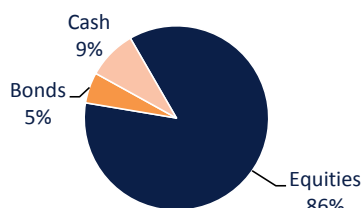
SUMMARY

NAV PER 31.08.2017	200.40
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	64,430,250
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 64,430,250



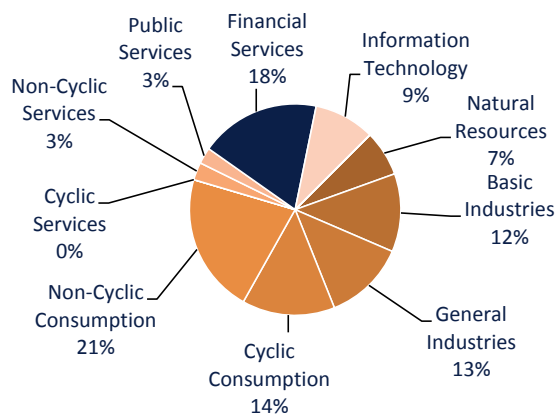
Currencies

EUR	67.67%
CHF	26.67%
GBP	4.94%
USD	0.72%
	100.00%

EQUITIES

Investments in Equities by Industry Sectors

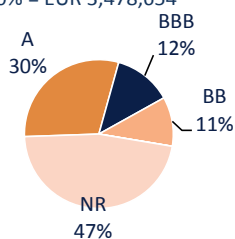
100% = EUR 55,397,941



BONDS

Investments in Bonds by Rating

100% = EUR 3,478,654



Top 10 equity positions

Société Générale	4.2%
Adidas	4.1%
Atos	4.0%
LVMH	4.0%
Swiss Life Holding	3.8%
Logitech Intl SA Reg	3.8%
Roche	3.5%
AMS AG	3.3%
Anheuser-Busch Inbev	3.2%
SAP AG	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 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.