

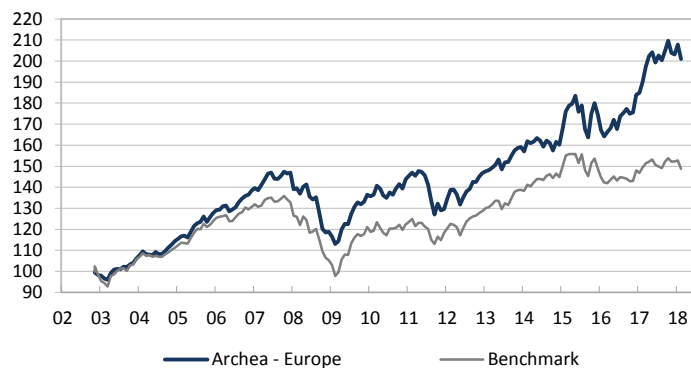


FUND MANAGER'S COMMENTS

Our fund saw a sharp decline in February of 3.26%, following a 2.29% rise in January, which equates to a 1.06% decline since the beginning of the year. The benchmark Eurostoxx 50 (SX5P) had a similar run of +1.08% in January and -5.42% in February. This correction was triggered by the expectation of a faster tightening of monetary policy, heightened inflation fears and a rise in long-term interest rates across the Atlantic. In this month of February, we maintained our asset allocation, with the exception of a new purchase of *Nokia* shares, which we added to our portfolio.

Outlook: Global growth remains robust. In this context, we continue to favour equities in a medium-term investment perspective. We have to consider the resurgence of volatility, which can be extreme. After all, the strength of the euro can also weigh on earnings growth. At the sector level, we still prefer financial and industrial stocks.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	101.53%	45.60%
YTD	-1.05%	-4.40%
February 2018	-3.26%	-5.42%

SUMMARY

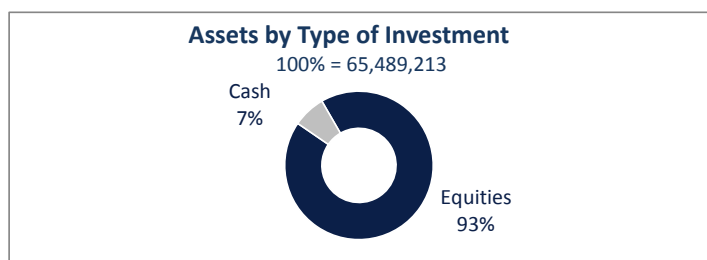
NAV PER 28.02.2018	201.05
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	65,489,213
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SX5P
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DE, DK

* 50% SX5P, 50% BERPG2 till 31.12.2017

Performance History

in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD	Performance	
																		Total	Annualised
Archea Europe	-1.5	8.0	7.7	11.8	8.3	6.1	-19.1	14.8	5.3	-9.8	13.2	8.4	0.6	9.1	5.2	10.5	-1.0	101.5	4.7
Benchmark	-1.6	7.5	5.0	11.5	5.5	1.6	-20.7	15.1	1.0	-3.3	8.8	7.8	4.3	2.9	-0.6	2.9	-4.4	45.6	2.5

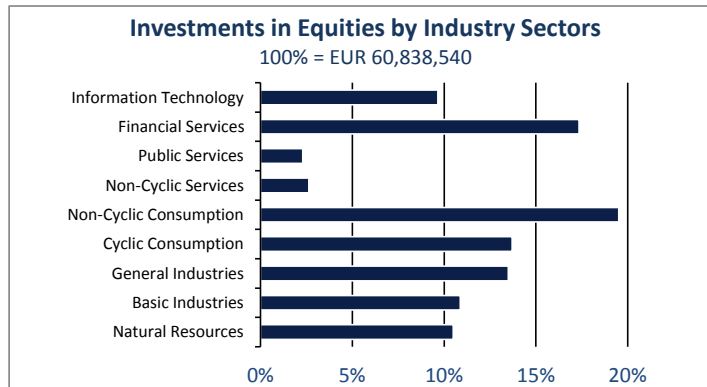
ASSET ALLOCATION



Currencies	
EUR	66.85%
CHF	27.49%
GBP	5.07%
USD	0.58%

Top 15 equity positions

AMS AG	4.3%
LVMH	4.1%
Logitech Intl SA Reg	4.0%
Royal Dutch Petroleum Co	4.0%
Total SA	3.9%
Société Générale	3.9%
Adidas	3.6%
Swiss Life Holding	3.4%
SAP AG	3.3%
Atos	3.1%
WDP	3.0%
Michelin SA B Reg	2.9%
Roche	2.8%
Diageo PLC	2.8%
Novartis	2.7%



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The representative in Switzerland is CACEIS (Switzerland) SA, Chemin de Précossy 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.