



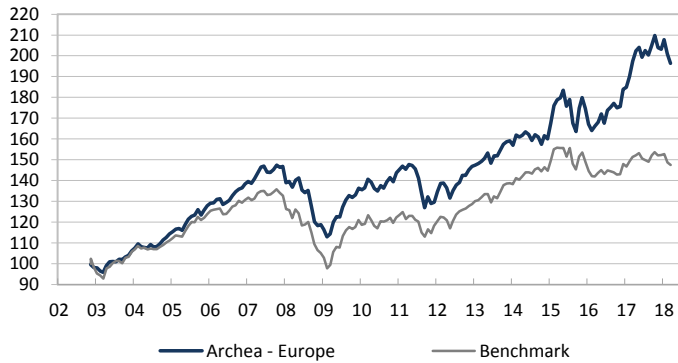
FUND MANAGER'S COMMENTS

All European indices finished the first quarter of 2018 in the red. After the good start of January, the stock markets corrected sharply the next two months impacted by political factors that took precedence over economic fundamentals and U.S. protectionist measures. In this context, the EUROSTOXX 50 index (SX5P) decreased 2.39% in March and 6.69% in the quarter. Our fund followed the same pattern, losing 2.77% in March and 3.39% in the quarter.

During this month of March, we reduced our position in *Veolia Environnement*, taking a significant profit.

Outlook: Consumer confidence remained unchanged in March, still pointing to robust consumption in the Euro area. We are still overweight in equities because we are counting on the continuation of the recovery by 2019. However, we will closely follow the trade war between the U.S. and China to act and arbitrage certain more sensitive values with respect to embargoes against more defensive and less vulnerable domestic securities.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	96.79%	42.11%
YTD	-3.38%	-6.68%
March 2018	-2.35%	-2.39%

SUMMARY

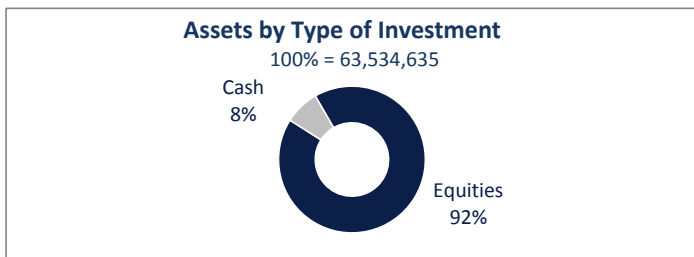
NAV PER 29.03.2018	196.32
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	63,534,635
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

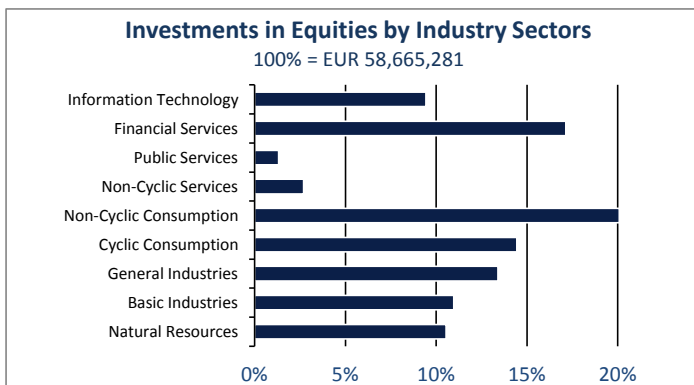
Performance History

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	-3.4	96.8	4.5
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	-6.7	42.1	2.3

ASSET ALLOCATION



Currencies		
EUR		67.24%
CHF		27.06%
GBP		5.10%
USD		0.60%



Top 15 equity positions

LVMH	4.3%
Adidas	4.1%
Royal Dutch Petroleum Co	4.0%
Total SA	4.0%
AMS AG	3.9%
Logitech Intl SA Reg	3.8%
Société Générale	3.8%
Swiss Life Holding	3.5%
SAP AG	3.4%
Atos	3.2%
WDP	3.2%
Michelin SA B Reg	2.9%
Diageo PLC	2.9%
Roche	2.9%
Anheuser-Busch Inbev	2.8%

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.