

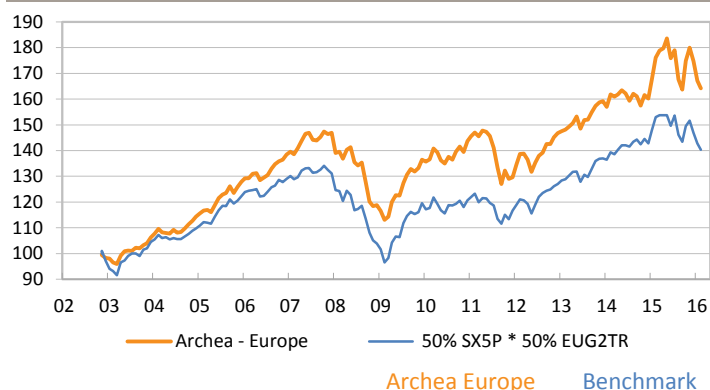
FUND MANAGER'S COMMENTS

Despite their slight recovery at the end of the month, markets continued their plunge in February. Cyclical and financial sector were particularly under pressure.

The Eurostoxx 50 index (SX5P) lost 3.59% for the month while the bond index (EUG2TR) appreciated slightly 0.16%. In this context, our fund fell by 1.82%. Throughout February, we sold the whole position of RWE and strengthened our positions in *Atos, AXA, Royal Dutch* and *Société Générale*.

Outlook: In the short term, financial markets are expected to remain very volatile and are likely to fluctuate according to oil price and news from China. We await the meeting of 10 March where the ECB should decide on an increase of asset repurchases along a possible rate cut. For the time being, we remain cautious with regard to equities. Also, we're not willing to increase our allocation in fixed income.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	64.71%	40.31%
YTD	-6.06%	-4.52%
February 16	-1.82%	-1.72%

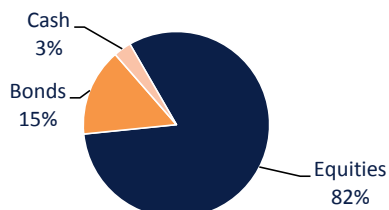
SUMMARY

NAV PER 29.02.2016	164.12
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,607,396
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% EUG2TR

ASSET ALLOCATION

Assets by Type of Investment

100% = EUR 47,237,704



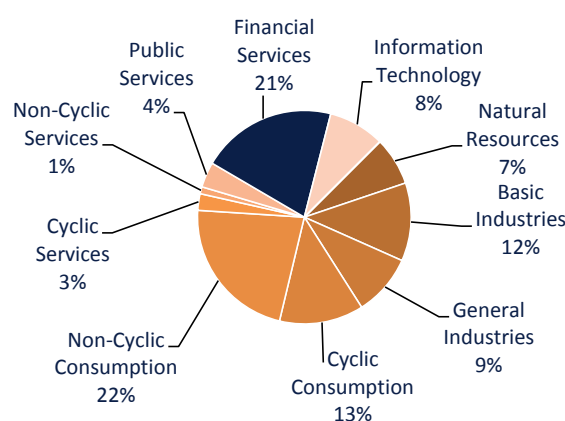
Currencies

EUR	68.44%
CHF	27.59%
GBP	3.96%
DKK	0.00%
	100.00%

EQUITIES

Investments in Equities by Industry Sectors

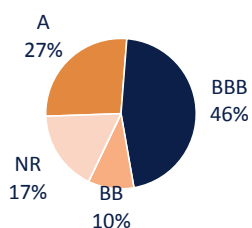
100% = EUR 38,919,605



BONDS

Investments in Bonds by Rating

100% = EUR 7,801,946



Top 10 equity positions

Syngenta AG Reg	4.9%
Veolia Environnement	3.8%
WDP	3.6%
Ageas NV	3.6%
Swiss Life Holding	3.6%
Anheuser Busch Inbev	3.5%
SAP AG	3.5%
Roche	3.4%
Nestlé SA	3.4%
Société Générale	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.