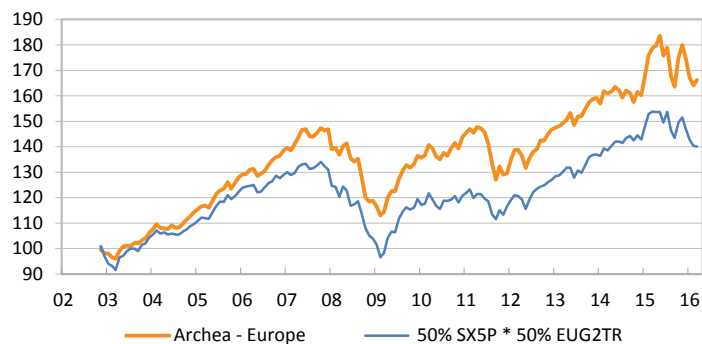


FUND MANAGER'S COMMENTS

In March, the markets recovered slightly after declines in January and February. The Eurostoxx 50 index (SX5P) ended the month with a small decline of -0.29% and the bond index (EUG2TR) remained virtually unchanged. On the other hand, our fund was fairly more effective with an increase of 1.3%. The first quarter of 2016 for stock markets was particularly frantic. The Eurostoxx 50 index ended with a loss of 10% while the bond index rose by + 0.86%. As a result, the value of our fund decreased by -4.84%. During the month of March, we added two new values namely *Gemalto* and *Ingenico* to our portfolio. In addition, the share of bonds was reduced to 13.2%.

Outlook: We remain positive regarding the European markets on a 6-12 months' view. Central banks have shown early this year that they can be more supportive in the sustenance of the still fragile economies. In this context, we believe cyclicals and financials that have suffered the most so far should resume their upturn in the coming months. The oil price appreciation should contribute to the economic recovery. Finally, we will slightly increase the share of corporate bonds by also incorporating credit risk while remaining vigilant.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	66.86%	40.13%
YTD	-4.84%	-4.64%
March 16	1.30%	-0.13%

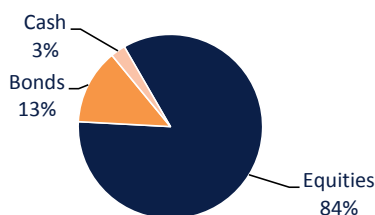
SUMMARY

NAV PER 31.03.2016	166.26
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,768,017
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 46,768,017



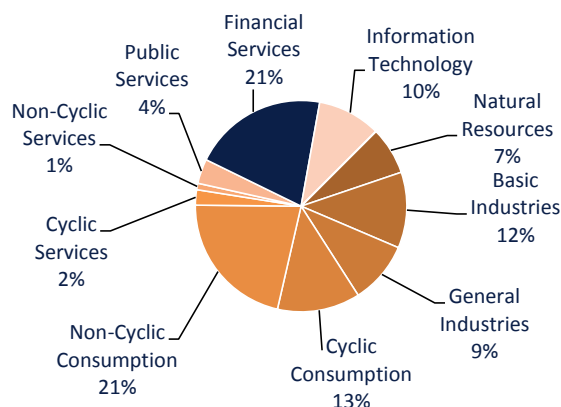
Currencies

EUR	68.72%
CHF	27.32%
GBP	3.95%
DKK	0.00%
	100.00%

EQUITIES

Investments in Equities by Industry Sectors

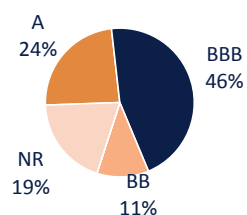
100% = EUR 39,372,492



BONDS

Investments in Bonds by Rating

100% = EUR 6,180,105



Top 10 equity positions

Syngenta AG Reg	4.7%
WDP	3.8%
Veolia Environnement	3.8%
Anheuser Busch Inbev	3.7%
Swiss Life Holding	3.6%
Ageas NV	3.6%
SAP AG	3.5%
Nestlé SA	3.4%
Adidas	3.2%
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.