

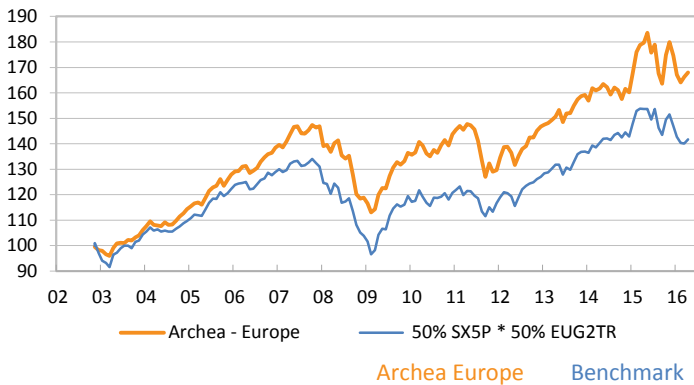
**FUND MANAGER'S COMMENTS**

The month of April 2016 ended in the positive mood for the Eurostoxx 50 (SX5P) with a surge of 2.37% while the bond index (EUG2TR) had a slight decline of 0.11%. Amidst these, our fund has appreciated by 1.08%.

During this month, we reduced our portfolio commitment to *Zurich Insurance* while increasing our *AMS* position instead. In addition, we strengthened our holdings of *Ingenico*, *Orange* and *Syngenta*.

**Outlook:** The shares have fundamentally recovered from the losses incurred earlier this year, but their performance is negative even after 4 months. We believe that the upside potential of equities, sustained by low interest rates and the salvation of oil prices, is likely to continue but at a more modest stride. Part of bonds redeemed will be replaced parsimoniously in the light of the dearth of yields.

**PERFORMANCE**

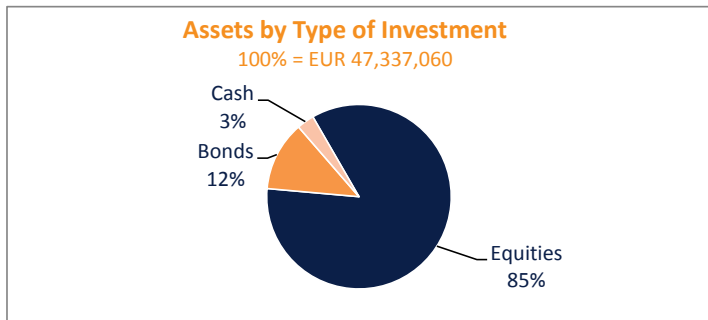


Since 19.11.2002	Archea Europe	Benchmark
YTD	-3.81%	-3.57%
April 16	1.08%	1.13%

**SUMMARY**

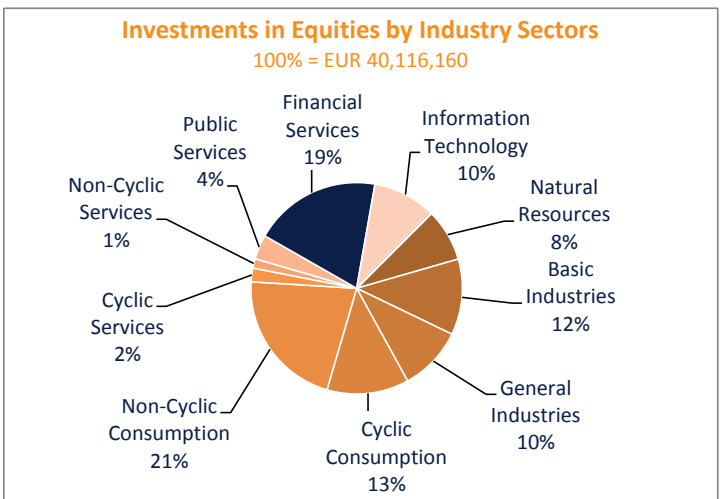
NAV PER 29.04.2016	<b>168.05</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,337,060
DATE OF INCEPTION	15.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SX5P, 50% EUG2TR

**ASSET ALLOCATION**

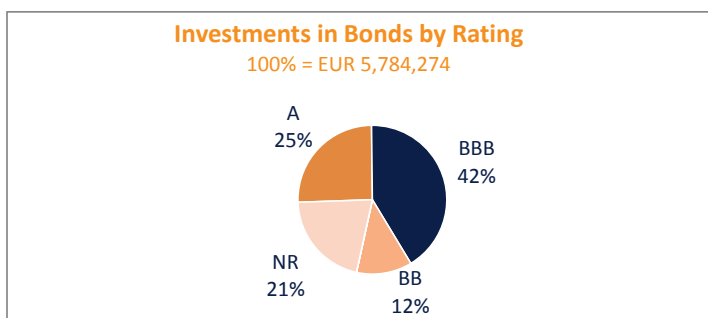


Currencies		
EUR	68.87%	
CHF	26.97%	
GBP	4.17%	
DKK	0.00%	
	100.00%	

**EQUITIES**



**BONDS**



**Top 10 equity positions**

Syngenta AG Reg	4.8%
Veolia Environnement	3.8%
WDP	3.6%
Anheuser Busch Inbev	3.6%
Ageas NV	3.5%
Adidas	3.4%
Swiss Life Holding	3.4%
Nestlé SA	3.3%
Société Générale	3.3%
SAP AG	3.3%

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