



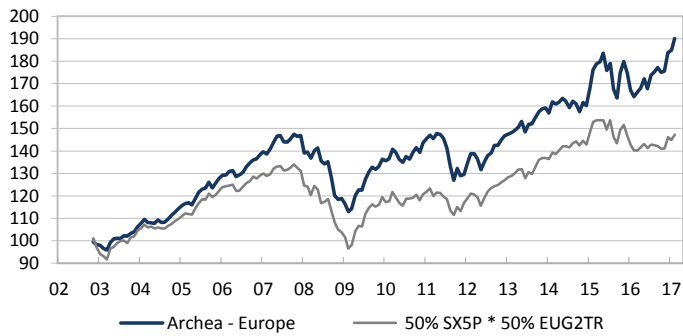
**FUND MANAGER'S COMMENTS**

In February, stock markets picked up strongly thanks to the publication of good corporate results in 2016, which demonstrates a sharp acceleration in earnings growth. In this context, the Eurostoxx 50 (5X5P) ended the month of February with a rise of 2.99% as well as the bond index (EUG2TR) with a gain of 0.46%. As a result, our fund increased by 2.85%.

During this month we reduced our position in *Ageas N.V.* with a big profit and also accepted the offer of *Pertamina* to buy *Maurel + Prom* shares at EUR 4.20 per share.

**Outlook:** We maintain an asset allocation which favours equities over bonds. For now, the economic data is favourable. Moreover, the very accommodative policy of the ECB, providing very low interest rates, is a support for the European markets. Currently, we prefer cyclical values to financials that have already performed well. In the coming months, attention will have to be paid to the forthcoming elections in the Netherlands, France and Germany, which could disrupt markets. It will be necessary to take advantage of consolidation movements to make arbitrations.

**PERFORMANCE**

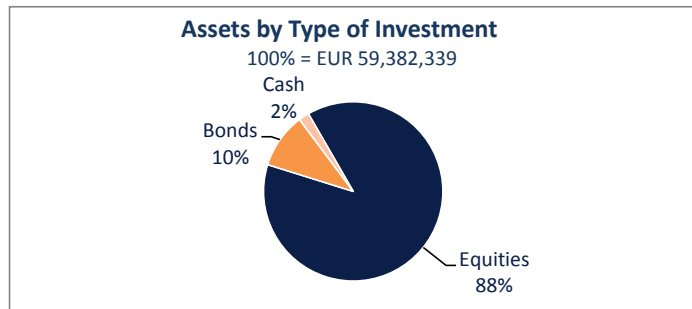


|                  | Archea Europe | Benchmark |
|------------------|---------------|-----------|
| Since 19.11.2002 | 90.78%        | 47.35%    |
| YTD              | 3.38%         | 0.85%     |
| February 17      | 2.85%         | 1.73%     |

**SUMMARY**

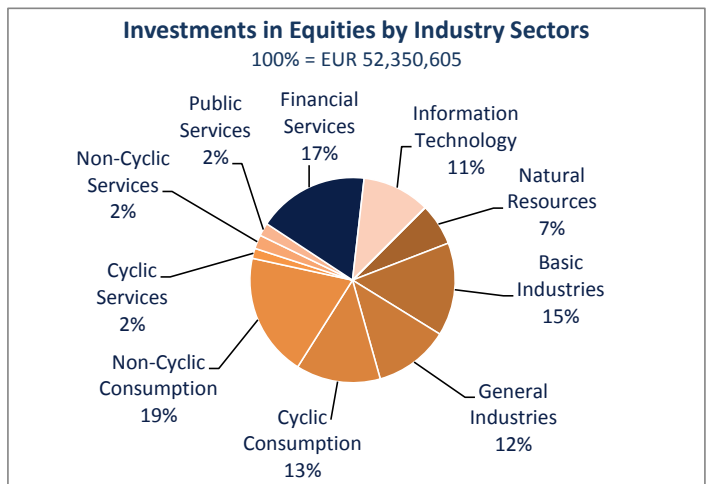
|                               |                               |
|-------------------------------|-------------------------------|
| NAV PER 28.02.2017            | <b>190.09</b>                 |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION          |
| AUM OF COMPARTMENT (EUR)      | 59,382,339                    |
| 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**

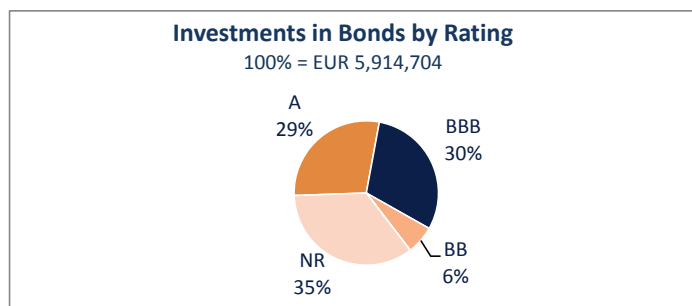


| Currencies |     |         |
|------------|-----|---------|
|            | EUR | 67.33%  |
|            | CHF | 28.59%  |
|            | GBP | 4.08%   |
|            | DKK | 0.00%   |
|            |     | 100.00% |

**EQUITIES**



**BONDS**



**Top 10 equity positions**

|                          |      |
|--------------------------|------|
| Syngenta AG Reg 2. Linie | 4.6% |
| Swiss Life Holding       | 4.0% |
| Logitech Intl SA Reg     | 3.7% |
| Adidas                   | 3.6% |
| Atos                     | 3.6% |
| LVMH                     | 3.6% |
| Société Générale         | 3.6% |
| Roche                    | 3.5% |
| SAP AG                   | 3.2% |
| WDP                      | 3.0% |

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 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.