



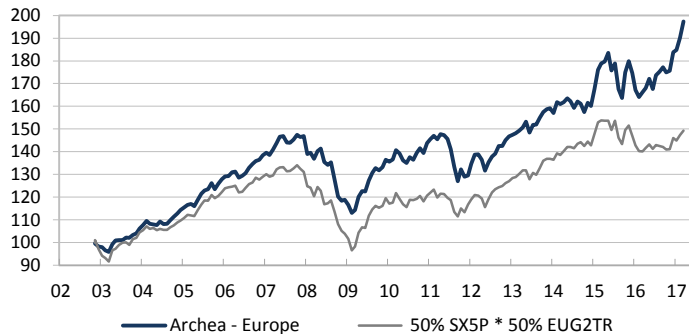
FUND MANAGER'S COMMENTS

In March, the European indices closed the first quarter of 2017 at nearly the highest level. The Eurostoxx 50 (SX5P) ended the month up 3.38% and 4.99% for the quarter. On the other hand, the bond index (EUG2TR) fell by 0.30% in March and by 0.53% for the quarter. On the positive side, our fund grew by 3.84% in March and by 7.35% over the quarter, closing at EUR 197.39, its all-time high. Once again, the stock picking made the difference.

During this month, we partially substituted our *Ingenico* shares by *Gemalto* and further increased our holdings of *Syngenta*.

Outlook: Strong fundamentals (growth, earnings) always mean a slight over-weightage in equities. The second quarter is statistically somewhat less favourable. We must also take into account future central bank decisions, changes in oil prices, future corporate results and in particular the outcome of the French elections. Depending on the events, we will favour certain markets that have remained behind and will make arbitrations in this direction. Finally, we note that the trend in bond yields remains bullish by 2018.

PERFORMANCE



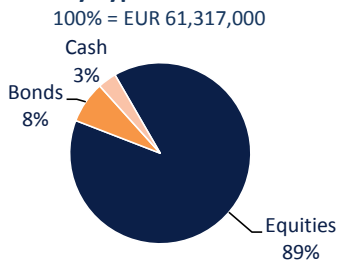
	Archea Europe	Benchmark
Since 19.11.2002	98.10%	49.33%
YTD	7.35%	2.21%
March 17	3.84%	1.35%

SUMMARY

NAV PER 31.03.2017	197.39
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	61,317,000
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

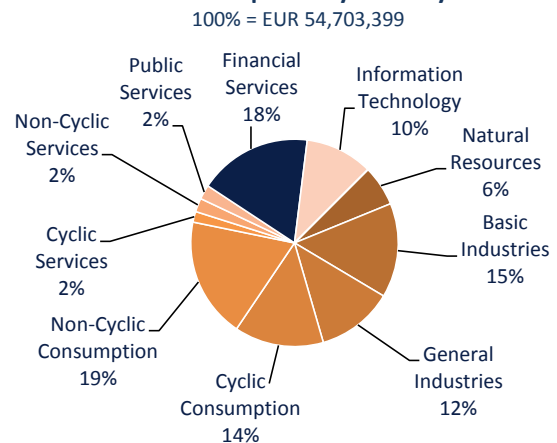


Currencies

EUR	67.39%
CHF	28.70%
GBP	3.91%
DKK	0.00%
	100.00%

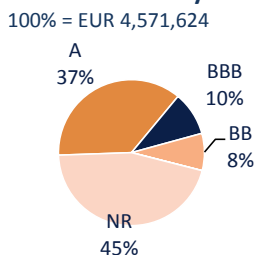
EQUITIES

Investments in Equities by Industry Sectors



BONDS

Investments in Bonds by Rating



Top 10 equity positions

Syngenta AG Reg 2. Linie	4.7%
Société Générale	3.9%
Adidas	3.9%
Swiss Life Holding	3.9%
Logitech Intl SA Reg	3.8%
LVMH	3.8%
Atos	3.6%
Roche	3.5%
SAP AG	3.2%
Michelin SA B Reg	2.9%

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.