



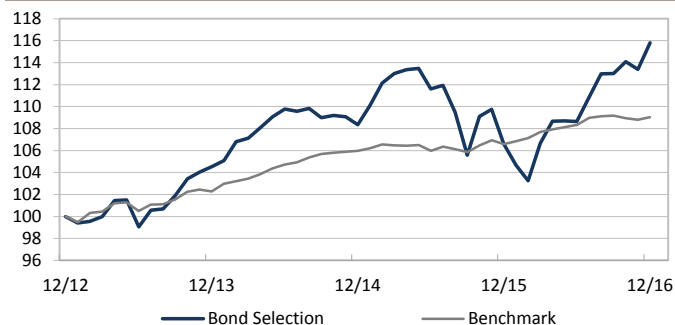
INVESTMENT APPROACH

The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

In December, the fund's return was 2.13%. Over the year, it achieved an excellent increase of 8.64% despite an unfavourable environment with regard to interest rates at its lowest. The European Central Bank has announced that it will extend its stimulus. It will extend its monthly asset buy-back program until December 2017, while reducing somewhat the amount of redemptions, which will decrease from € 80 billion in April 2017 to € 60 billion. The ECB will keep its interest rates at the bottom. The fragility of the banking sector continues to worry Europe. There are signs of recovery, but the unemployment rate remains high. The U.S. Federal Reserve raised the key rates for the second time in ten years due to the robustness of the labour market and an inflation that is gradually approaching its target. It will continue the slow normalization of its monetary policy. The other central banks will keep their rates at the bottom either to support the recovery or to avoid any excessive strengthening of their currency. In recent months, bonds incorporating credit risk outperformed those of higher quality. This behaviour is the result of the premium yield offered by the corporates and to the improvement in earnings prospects.

PERFORMANCE

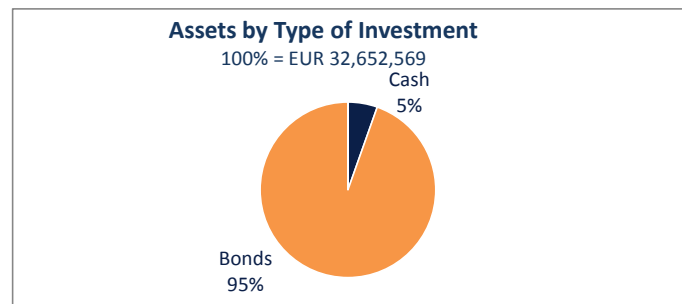


	Archea Bond Selection	Benchmark
Since 31.12.2012	15.81%	9.05%
YTD	8.64%	2.31%
December 16	2.13%	0.23%

SUMMARY

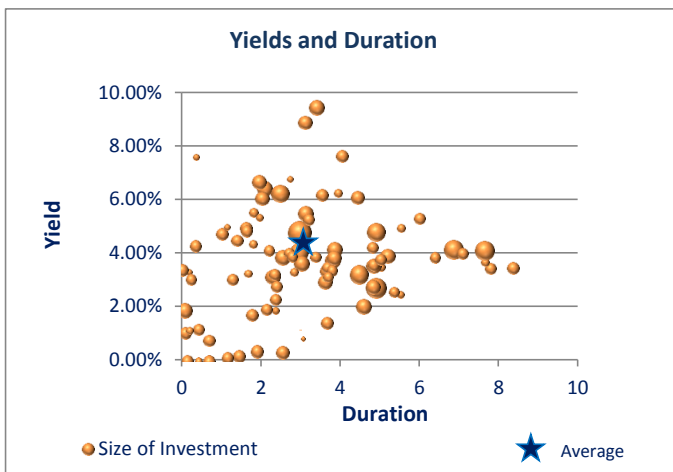
NAV PER 31.12.2016	115.81
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	32,652,569
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

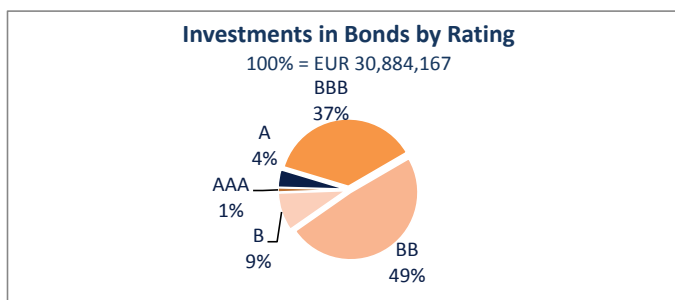


Currencies		
EUR	90.08%	
NZD	2.53%	
CHF	3.94%	
AUD	1.50%	
others	1.94%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Danske Bank VAR Sub 06.10/Perpetual	1.9%
Fiat Finance & Trade 4.75% 14/15.07.22	1.7%
Axa SA VAR Sub 14/07.11.Perpetual	1.6%
Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	1.6%
Montenegro 3.875 Reg S Sen 15/18.03.20	1.5%
Electricité de France VAR Sub 14/22.01.Perpetual	1.5%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.5%
Barclays VAR 14/16.06.Perpetual	1.5%
ArcelorMittal SA 3.125% Sen 15/14.01.22	1.3%
Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetu	1.3%

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, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.