



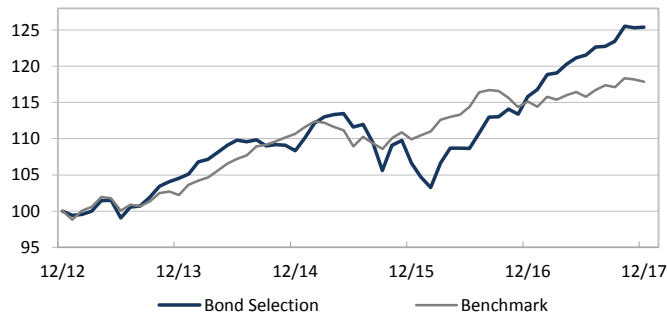
**INVESTMENT APPROACH**

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**

Over the month of December, the fund posted a performance of + 0.08%. Over the year, it achieved excellent growth of + 8.29% despite a still demanding interest rate environment. The U.S. Federal Reserve has increased its key rate for the third time this year, and is expected to rise again two to three times in 2018, given the significant decline in unemployment. As of January 2018, the European Central Bank will halve its liquidity injections as announced last October. But its policy will remain accommodative at least until September 2018 and we anticipate the first increases in reference rates in early 2019. The majority of economic indicators remain well oriented in a context of limited rate hike and inflation. This environment could reinforce the upward pressure on yields as early as the second half of the year and lead to a steepening of the yield curve. As long as growth is maintained and risk aversion remains low, bonds incorporating credit risk should show convincing relative performance compared to higher-quality bonds. During the month we bought *Altice 7.25% 2022*, *Volksbank Wien AG 2.75% 2027*, *Thomas Cook 3.875% 2023* and *Valeant 4.5% 2023*. On the other hand, we strengthened our positions in *Teva Pharmaceutical 1, 25% 2023*, *Banca Popolare Dell Alto Adige 5.625% 2027*, *NIBC Bank 6% perpetual* and *Hapag-Lloyd 5,125% 2024*.

**PERFORMANCE**

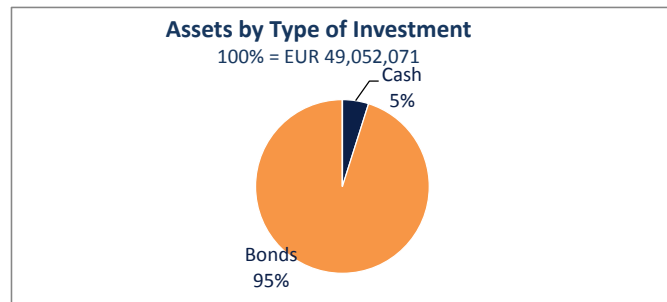


Period	Archea Bond Selection	Benchmark
Since 31.12.2012	25.41%	17.85%
YTD	8.29%	2.37%
December 17	0.08%	-0.29%

**SUMMARY**

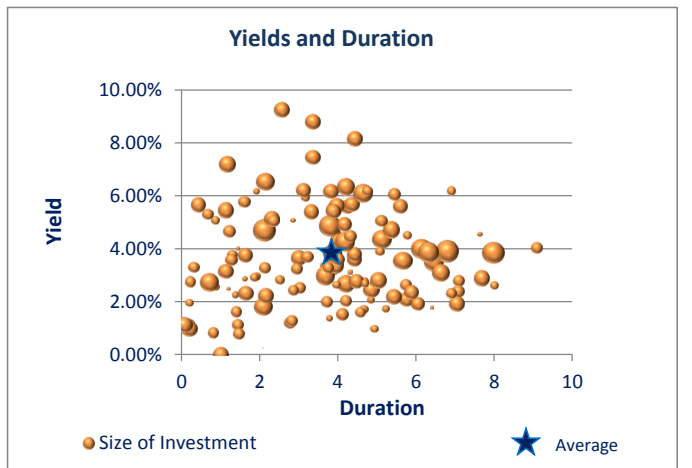
NAV PER 31.12.2017	125.41
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,052,071
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	QW5A

**ASSET ALLOCATION**

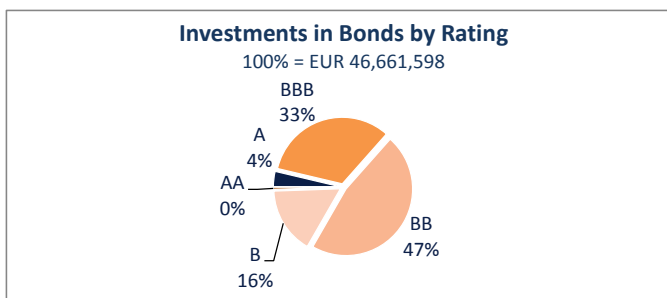


Currencies	Percentage
EUR	92.02%
USD	2.41%
CHF	2.44%
AUD	1.62%
others	1.50%

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Generali Finance BV VARSub 14/21.11.Perpetual	1.3%
Danske Bank VAR Sub 06.10/Perpetual	1.3%
Volkswagen Intl Finance 17/14.06.Perpetual	1.3%
Deutsche Bank AG 6% 14/31.12.Perpetual	1.3%
Wind Tre SpA 3.125% Sen 17/20.01.25	1.2%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.2%
Axa SA VAR Sub 14/07.11.Perpetual	1.2%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.1%
Unicredit SpA VAR Sub 17/03.12.Perpetual	1.1%
Banque Centrale de Tunisie 5.625 Sen 17/17.02.24	1.1%

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.