



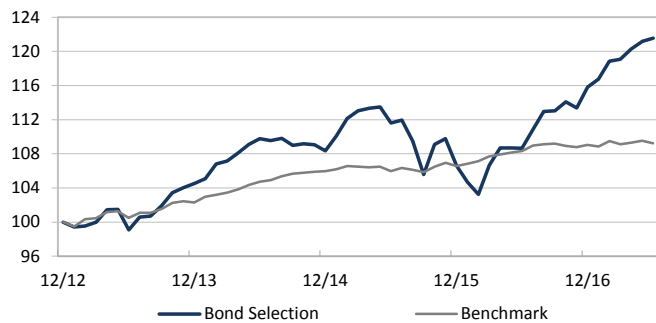
**INVESTMENT APPROACH**

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**

For the month of June, the fund posted a performance of + 0.33%. The tone of the ECB has changed and the reasons for it have multiplied: growth in credit volumes, widespread growth and declining unemployment. The ECB now hints that the moment is approaching to diminish the extraordinary measures of support for the activity. The bond markets will remain sensitive to the change in tone in official speeches. A less deflationary environment should encourage the central bank to announce a reduction in its monetary accommodation. Nevertheless, the ECB will maintain a very stimulating monetary policy in the coming months. It will only nuance its speech and could announce during this fall, the reduction of its purchases of debt in the market. We do not anticipate a major decline in medium-quality bonds, as the cycle of expansion is expected to continue. We remain constructive with respect to bonds by 2018. During this month we took profits and sold *ACS Actividades Finance 1.625% 2019* and *Glencore Australia 4.5%*. On the other hand, we have purchased *3.875% Volkswagen 3.875% perpetual*, *7% Schumann 2023*, *Tereos Finance 4.125% 2023*, *Generali 4.596% perpetual*, *DEA Finance 7.5% 2022*, *4.75 HSBC Holdings 4.75% perpetual* and *Raiffeisen Bank 6.125% perpetual*.

**PERFORMANCE**

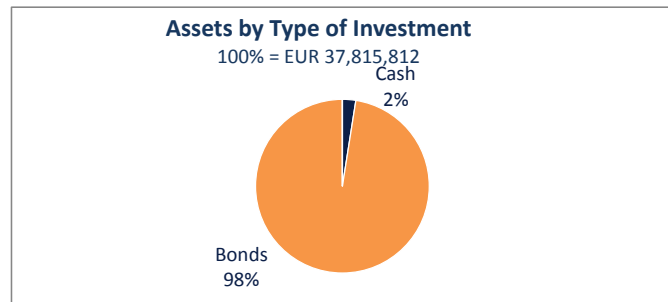


	Archea Bond Selection	Benchmark
Since 31.12.2012	21.56%	9.22%
YTD	4.97%	0.16%
June 17	0.33%	-0.30%

**SUMMARY**

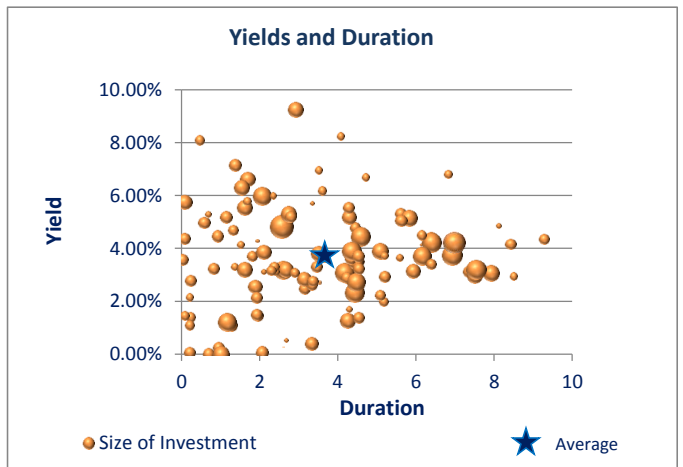
NAV PER 30.06.2017	<b>121.56</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	37,815,812
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

**ASSET ALLOCATION**

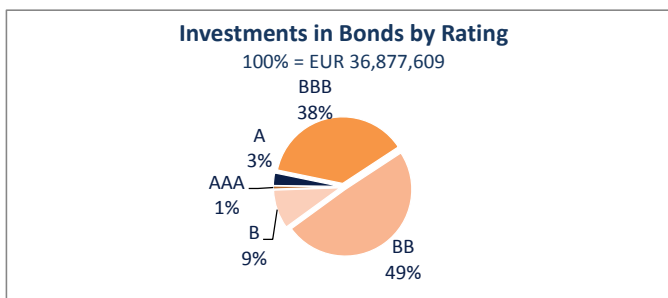


Currencies	Percentage
EUR	90.38%
NZD	2.15%
CHF	3.47%
USD	1.49%
others	2.50%

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Danske Bank VAR Sub 06.10/Perpetual	1.7%
Generali Finance BV VARSub 14/21.11.Perpetual	1.6%
Fiat Finance & Trade 4.75% 14/15.07.22	1.5%
Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	1.5%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.4%
Axa SA VAR Sub 14/07.11.Perpetual	1.4%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.4%
Electricité de France VAR Sub 14/22.01.Perpetual	1.4%
Telefonica Europe BV VAR Sub 16/15.03.Perpetual	1.4%
HTM Sport 5.25% Sen 13/26.09.18	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.