

INVESTMENT APPROACH

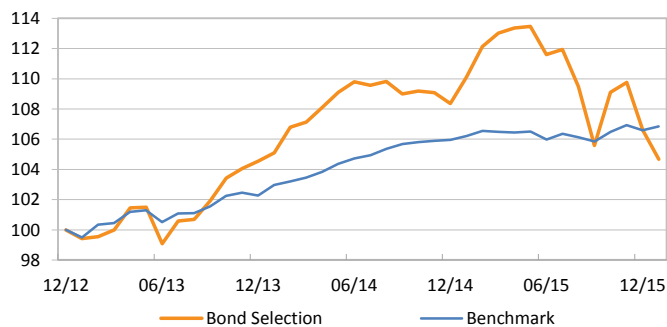
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

During the month of January, the fund's performance was -1.81%.

After a difficult fourth quarter last year, the bond market was heading for a bad start this year. Combined with weak international trade, the long decline in commodity prices has resulted in a slowdown in industrial activity in Western countries. Deflationary pressures weigh progressively on corporate financial health and lead to a widening in credit spreads. The sectors related to commodities, mining and oil extraction are the most underperforming. Since early January, the credit market also trended downward due to a low liquidity with regards to subordinated debt. Spreads of high-yield bonds have been widening to 600 basis points. Apprehension continues to persist in the high yield bond market after oil prices dropped even further. Inflation is well below the long-term objective of central banks. The European Central Bank will extend its excessively accommodative monetary policies and Federal Reserve rate hikes will remain minimal in 2016. During the month, we bought 4% Unitymedia 2025, 3.941% AXA perpetual, 9% SRELV 2041, 2.25% Total perpetual and 4.5% Aryzta perpetual. We sold 4.5% HBOS 2030.

PERFORMANCE

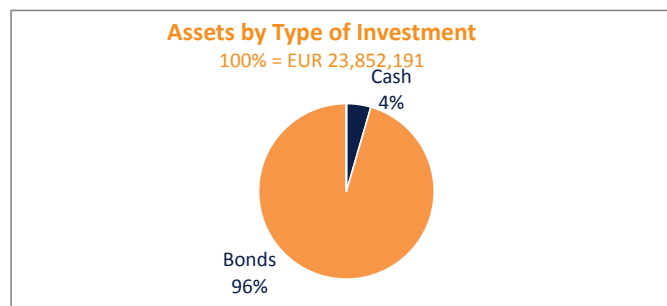


	Archea Bond Selection	Benchmark
Since 31.12.2012	4.67%	6.84%
YTD	-1.81%	0.24%
January 16	-1.81%	0.24%

SUMMARY

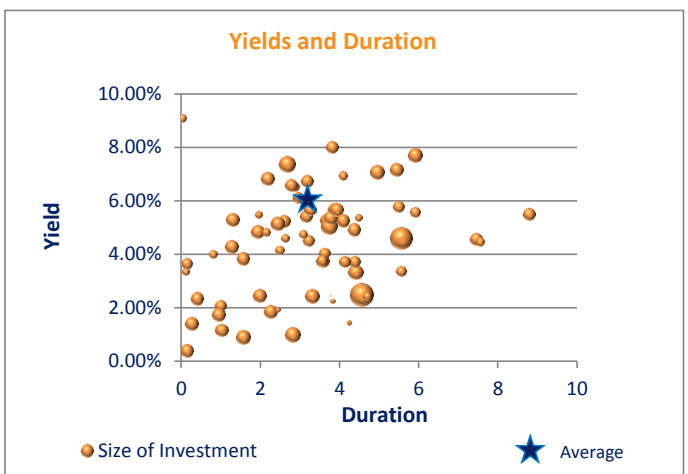
NAV PER 31.01.2016	104.67
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	23,852,191
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

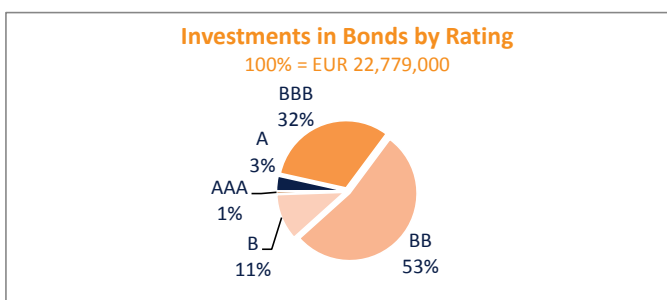


Currencies		
	EUR	89.78%
	NZD	3.19%
	CHF	4.36%
	USD	1.34%
	others	1.34%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Telecom Italia 4.5% 14/25.01.21	2.3%
Fiat Finance & Trade 4.75% 14/15.07.22	2.2%
Montenegro 3.875 Reg S Sen 15/18.03.20	1.6%
Banco Bilbao Vizcaya 14/19.05.Perpetual	1.6%
Nokia Oyj 6.75% EMTN Sen 09/04.02.19	1.5%
Deutsche Bank AG 6% 14/31.12.Perpetual	1.4%
RWE AG VAR Reg S Sub 15/21.04.75	1.4%
Wendel 5.875% EMTN 12/17.09.19	1.4%
Croatia 5.875% Sen 11/09.07.18	1.4%
Cemex SAB de CV 4.375% Reg S Sen 15/05.03.23	1.4%

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.