

INVESTMENT APPROACH

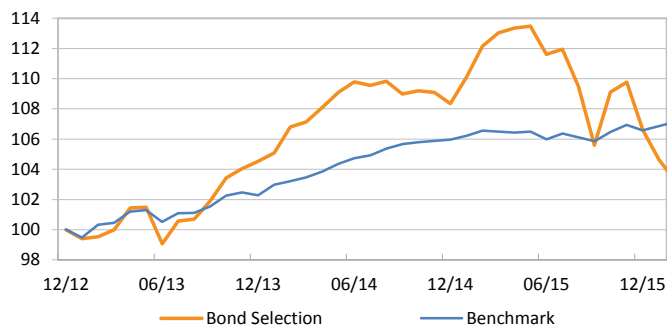
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

In February, the fund's performance was -1.37%.

A severe correction in equity markets since the beginning of the year led to a flight to quality. An increase in risk aversion reduced high quality bond yields to their lowest since the first quarter of 2015. While the bond market premium has profited, high yield bonds begun to suffer, especially those related to the oil and energy sectors and those associated to financial sectors. The decline in commodity prices continues to impart deflationary pressures despite the improvement in the job market. Medium grade bonds remained stable, albeit causing sharp widening of credit spreads. We expect that the fixed income asset class remains volatile in the coming weeks. The market expects that the ECB will reinforce its negative rate policy in March, since a failure to react would raise the cost of the single currency or increase deflationary pressures. During the month, we bought *Repsol 3.875% perpetual*, *EDF 4.125% perpetual*, *Trafigura 5% 2020*, *Basilea 2.75% 2022* and *Deutsche Bank 2.75% 2025*. We took profit on *Lafarge 4.75% 2020* and *Fresenius 1.125% 2020*.

PERFORMANCE

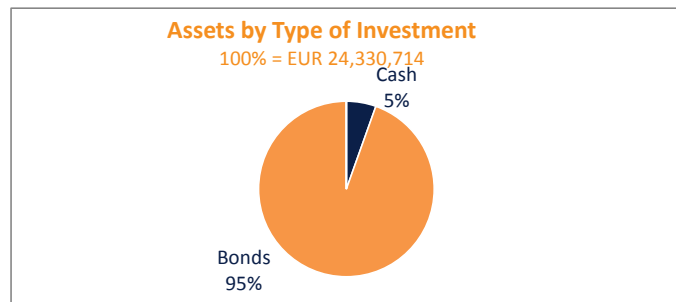


	Archea Bond Selection	Benchmark
Since 31.12.2012	3.24%	7.13%
YTD	-3.15%	0.51%
February 16	-1.37%	0.27%

SUMMARY

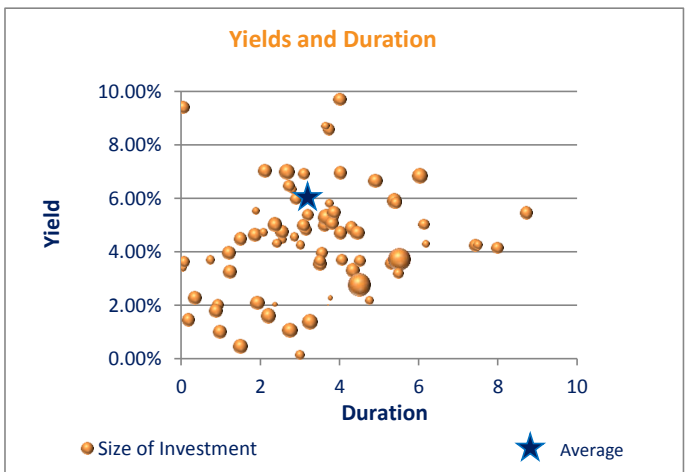
NAV PER 29.02.2016	103.24
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	24,330,714
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

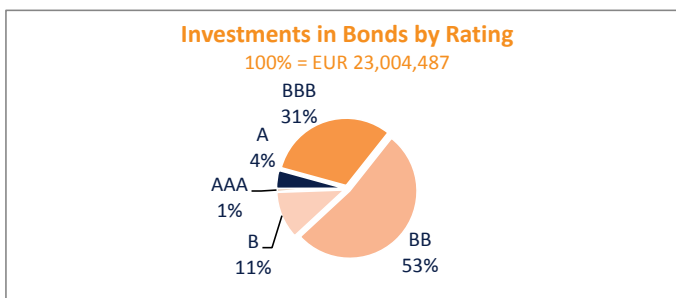


Currencies		
EUR	89.84%	
NZD	3.18%	
CHF	4.30%	
USD	1.28%	
others	1.40%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Telecom Italia 4.5% 14/25.01.21	2.2%
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	1.5%
Nokia Oyj 6.75% EMTN Sen 09/04.02.19	1.4%
Wendel 5.875% EMTN 12/17.09.19	1.4%
Cemex SAB de CV 4.375% Reg S Sen 15/05.03.23	1.4%
ArcelorMittal SA 3.125% Sen 15/14.01.22	1.4%
Croatia 5.875% Sen 11/09.07.18	1.4%
RWE AG VAR Reg S Sub 15/21.04.75	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.