

INVESTMENT APPROACH

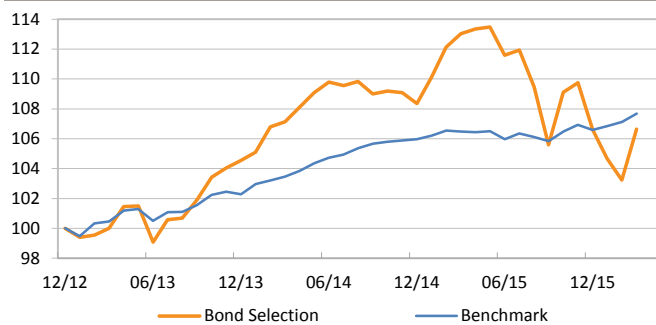
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

In March, the fund's return was +3.30%.

The stimulus package unveiled on 10th March by the European Central Bank was more significant than expected. The ECB's stimulus measures are more focused on the ease to allocate funds than on the rate cut. Since they are already negative, they become disadvantageous for the financial system and savings. The ECB has not only lowered its key policy rates but also increased its debt buybacks and taken steps to stimulate credit. In the wake of the rise in crude prices and despite the uncertainties about the strength of corporate earnings, risk aversion has somewhat reduced. Performance has substantially recovered and was complemented with a tightening of credit spreads. Some volatility could accompany us in the coming months, but the range of movements should remain contained given the lack of growth momentum. The rates are likely to lower at least until spring 2017. In our portfolio, investment grade bonds remain underexposed. Borrowings incorporating credit risk clients as global growth remain sufficient. During the month, we bought Commerzbank 4% 2026 and Aryzta 4.5% perpetual. The Magnolia 4% perpetual bond was reimbursed at 100%.

PERFORMANCE

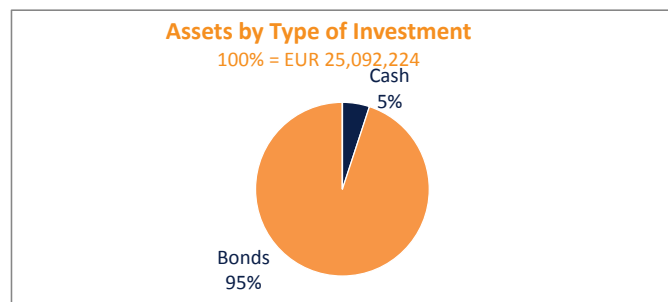


	Archea Bond Selection	Benchmark
Since 31.12.2012	6.65%	7.68%
YTD	0.05%	1.03%
March 16	3.30%	0.52%

SUMMARY

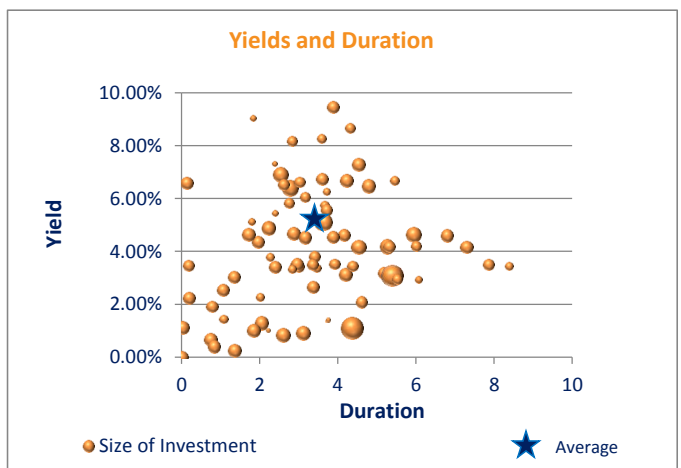
NAV PER 31.03.2016	106.65
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	25,092,224
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

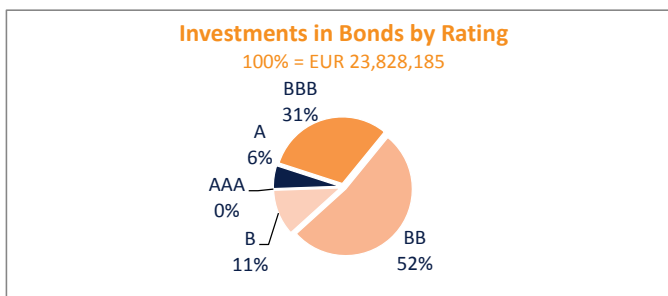


Currencies		
	EUR	90.20%
	NZD	3.11%
	CHF	4.07%
	USD	1.16%
	others	1.46%

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	2.1%
Aryzta VAR Sub 14/21.11.Perpetual	1.6%
Montenegro 3.875 Reg S Sen 15/18.03.20	1.5%
Cemex SAB de CV 4.375% Reg S Sen 15/.05.03.23	1.5%
Banco Bilbao Vizcaya 14/19.05.Perpetual	1.5%
ArcelorMittal SA 3.125% Sen 15/14.01.22	1.5%
Repsol Intl Finance BV VAR 15/31.12.Perpetual	1.4%
Wendel 5.875% EMTN 12/17.09.19	1.4%
Nokia Oyj 6.75% EMTN Sen 09/04.02.19	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.

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.