

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.

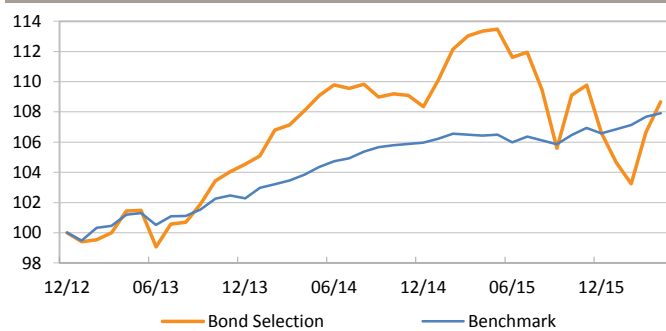
FUND MANAGER'S COMMENTS

In April, the fund's return was + 1.94%.

Bond markets continued to profit from the prospect of sustained and slack monetary policies. The performance of corporate bonds continued their recovery and is complemented by a compression of credit spreads still tightening above the average levels of their recent years. Bond yields continued their unrelenting path to new lows, backing on the assumption that the central bank will strengthen its support of measures for inflation to pick up and for credit volumes to swell. The monetary policy of the ECB remains extremely stimulating. New stimulus measures are not excluded due to lack of sensitivity of the real economy. Even if the ECB maintains negative rates in mid-2017, yields on long-term investments, especially good quality, will still appear too low to us as global recovery should linger and current deflationary pressures are rather weakening. With a gradual escalation in crude prices and despite weaker corporate results, risk aversion ebbed.

During the month, we purchased Swissports Investments 9.75% in 2022 and Buenos Aires 3% 2020.

PERFORMANCE



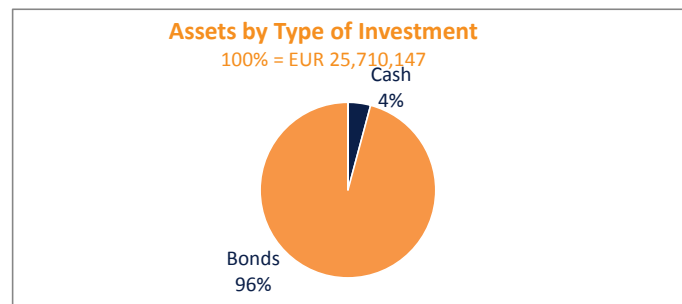
Archea Bond Selection Benchmark

Since 31.12.2012	8.67%	7.92%
YTD	1.94%	1.25%
April 16	1.89%	0.22%

SUMMARY

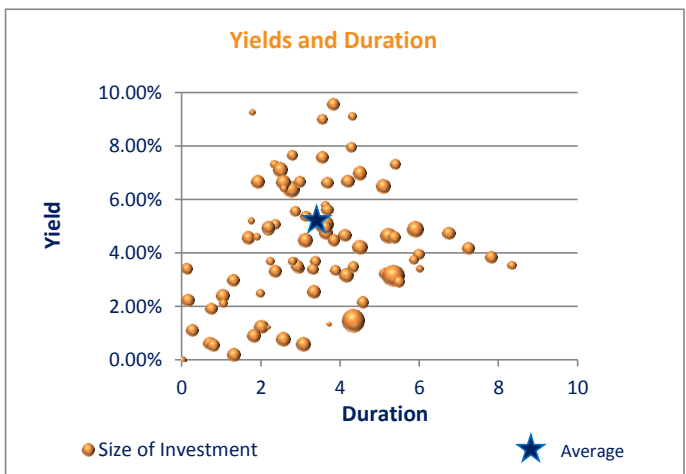
NAV PER 30.04.2016	108.67
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	25,710,147
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

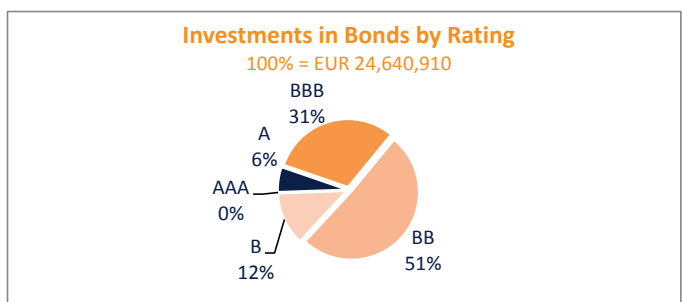


Currencies		
EUR	89.78%	
NZD	3.03%	
CHF	4.36%	
USD	1.09%	
others	1.73%	

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%
Cemex SAB de CV 4.375% Reg S Sen 15/.05.03.23	1.5%
ArcelorMittal SA 3.125% Sen 15/14.01.22	1.5%
Montenegro 3.875 Reg S Sen 15/18.03.20	1.5%
Banco Bilbao Vizcaya 14/19.05.Perpetual	1.4%
Repsol Intl Finance BV VAR 15/31.12.Perpetual	1.4%
Banco Santander VAR Sub 14/15.12.Perp.	1.4%
RWE AG VAR Reg S Sub 15/21.04.75	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.