

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.

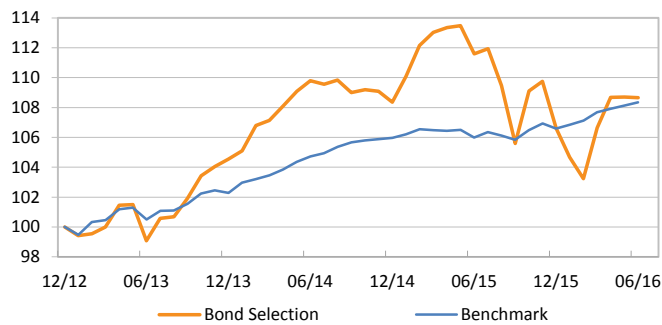
FUND MANAGER'S COMMENTS

In June, the fund's return was -0.04%.

The Brexit revived risk aversion and sent bond yields towards yearly lows. Top quality bonds were those that have benefited most from the increase in risk aversion and the "flight to quality". On the European credit market, investors favoured investment grade bonds versus high yield. The ECB started buying private companies' debt (corporates) in the market. The objective of these purchases is to lower the cost of refinancing for bond issuers and increase the volume of loans granted by banks by reducing the interest burden. Bond yields will thus remain very low, especially as deflationary pressures have not entirely dissipated. In the US, however, the trend could reverse in the coming months. U.S. growth is improving and oil prices have climbed sharply, lowering fears of deflation, as such, the FED might consider again raising the interest rates.

During the month, we sold *Banca Monte dei Paschi di Siena 3.625% 2019* and bought *Barclays 6.5% perpetual*. We increased our position in *Danske Bank 5.75% perpetual* and added *Rabobank 6.625% perpetual* as a new investment.

PERFORMANCE

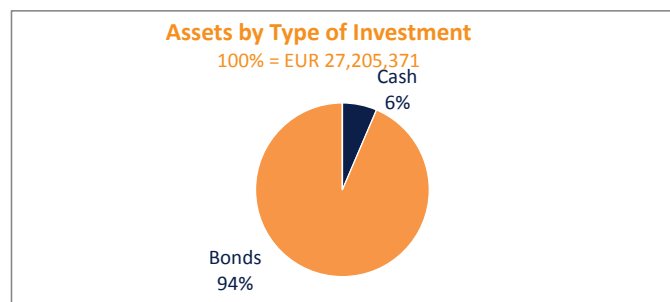


Period	Archea Bond Selection	Benchmark
Since 31.12.2012	8.65%	8.34%
YTD	1.92%	1.65%
June 16	-0.04%	0.19%

SUMMARY

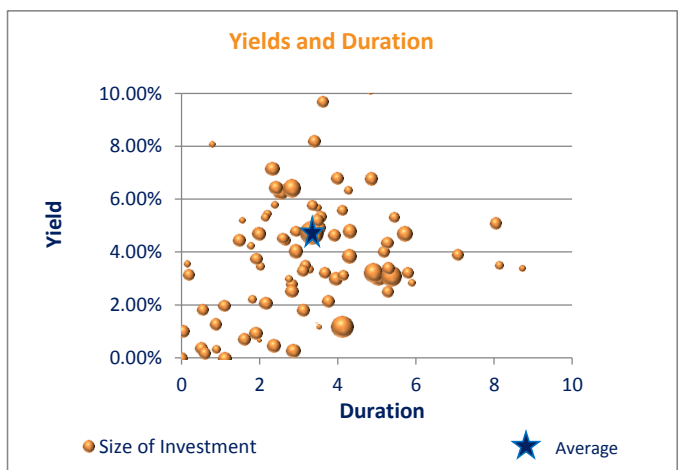
NAV PER 30.06.2016	108.65
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	27,205,371
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

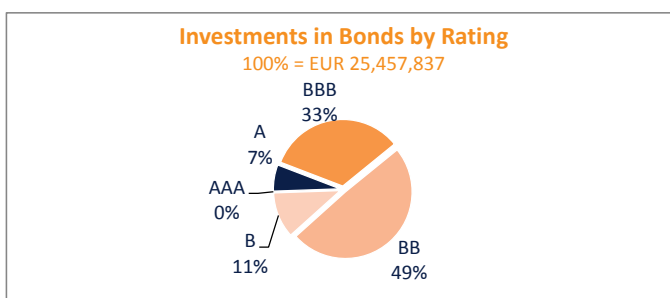


Currencies		
EUR		89.94%
NZD		3.02%
CHF		4.18%
USD		1.17%
others		1.69%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Danske Bank VAR Sub 06.10/Perpetual	2.2%
Telecom Italia 4.5% 14/25.01.21	2.1%
Fiat Finance & Trade 4.75% 14/15.07.22	2.0%
Electricité de France VAR Sub 14/22.01.Perpetual	1.7%
Barclays VAR 14/16.06.Perpetual	1.6%
Aryzta VAR Sub 14/21.11.Perpetual	1.5%
ArcelorMittal SA 3.125% Sen 15/14.01.22	1.4%
Cemex SAB de CV 4.375% Reg S Sen 15/05.03.23	1.4%
Montenegro 3.875 Reg S Sen 15/18.03.20	1.4%
RepsoI Intl Finance BV VAR 15/31.12.Perpetual	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.