

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.

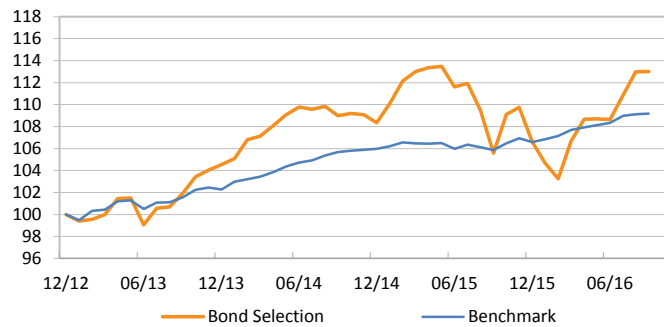
FUND MANAGER'S COMMENTS

In September the fund had a positive performance of +0.04%.

Bond markets have been shaken since the beginning of the summer. In the wake of the absence of new quantitative stimulus measures from central banks, bonds have suffered from profit taking. The status quo announced by the Bank of England, the ECB and ambiguity about the monetary policy of the Fed resulted in negative returns on most bonds. Better yields were slightly tense without returning to their annual summits. Profit taking also affected issues incorporating credit risk. The coming months are expected to remain volatile, accompanied by more irregular inflation. Nevertheless, the rises of movements in yields are expected to remain contained and gradual. We maintain our diversification for corporates bonds and continue to add to the positions as soon as an opportunity arises.

During this month, we bought *TDC 3.5% perpetual*, *Avis Budget 4.125% 2024*, *HSBC Holdings 5.25% perpetual* and *Energie Baden Wuerttemberg 3.375% perpetual*. We sold *Bayer 3% perpetual* with a significant profit.

PERFORMANCE

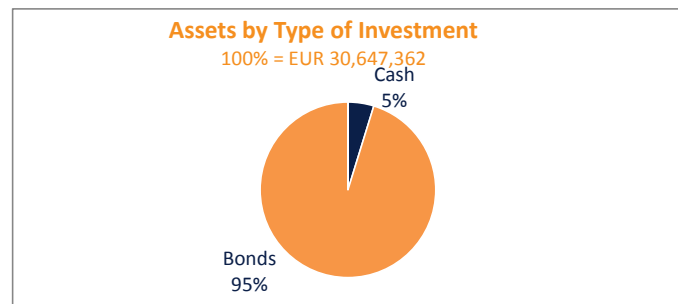


	Archea Bond Selection	Benchmark
Since 31.12.2012	13.02%	9.19%
YTD	6.02%	2.44%
September 16	0.04%	0.07%

SUMMARY

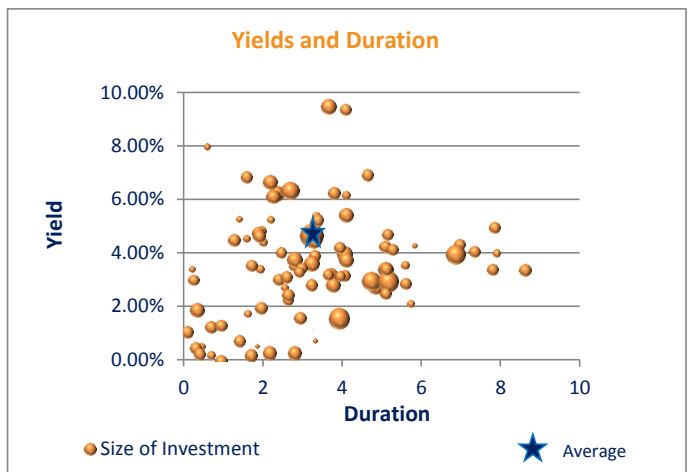
NAV PER 30.09.2016	113.02
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	30,647,362
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

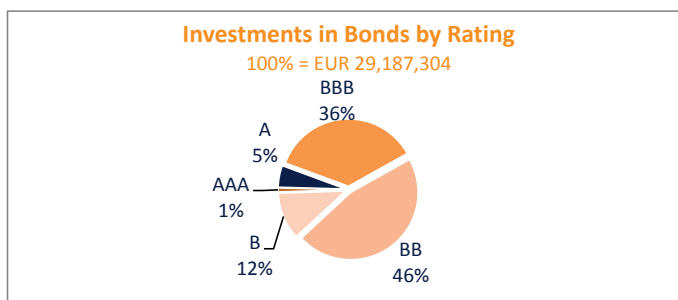


Currencies		
EUR	89.90%	
NZD	2.72%	
CHF	3.89%	
USD	1.01%	
others	2.48%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Danske Bank VAR Sub 06.10/Perpetual	2.0%
Telecom Italia 4.5% 14/25.01.21	1.8%
Fiat Finance & Trade 4.75% 14/15.07.22	1.8%
Axa SA VAR Sub 14/07.11.Perpetual	1.7%
Electricité de France VAR Sub 14/22.01.Perpetual	1.6%
Barclays VAR 14/16.06.Perpetual	1.5%
Cemex SAB de CV 4.375% Reg S Sen 15/05.03.23	1.3%
ArcelorMittal SA 3.125% Sen 15/14.01.22	1.3%
Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1.3%
Aryzta VAR Sub 14/21.11.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.