



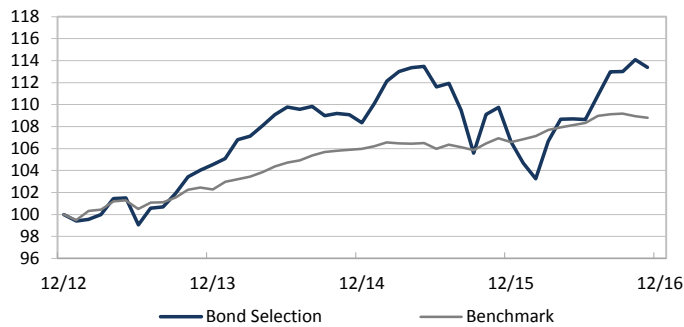
**INVESTMENT APPROACH**

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**

Over the month of November, the fund's return was -0.62%. During the month yields recovered, even before Donald Trump was elected to the White House. The election only aggravated expectations of rising inflation and the perception that the recovery was going to strengthen. The cyclical surveys were pointing towards an acceleration of activity and in this environment of stronger growth, the Fed should raise its key rate in December. However, the Swiss National Bank and the European Central Bank are not expected to raise rates next year. The election of Donald Trump has accentuated the tensions on long rates. Its administration as well as other states will engage in a policy of fiscal stimulus and investment enhancement. As a result, inflation expectations have soared and resulted in a sharp rebound in returns. The evolution of yields should remain volatile and we maintain a very broad diversification. During the month we purchased *Turkiye Garanti Bankasi 3,375% 2019* and increased our positions in *Volkswagen 2.5% perpetual* and *Investcorp 4.75% 2019*. We sold *ThyssenKrupp 4% 2018* and we reduced our positions in *Telecom Italia 4.5% 2021* and *Banco do Brasil 2.5% 2016*.

**PERFORMANCE**

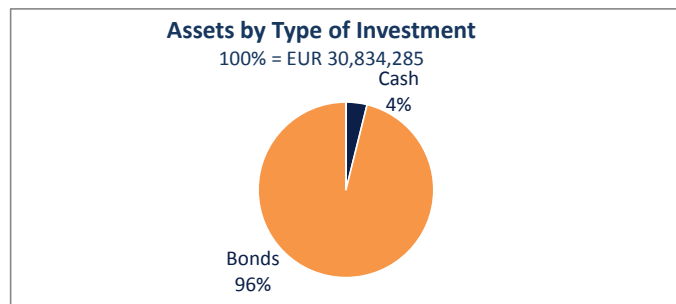


	Archea Bond Selection	Benchmark
Since 31.12.2012	13.39%	8.80%
YTD	6.37%	2.07%
November 16	-0.62%	-0.13%

**SUMMARY**

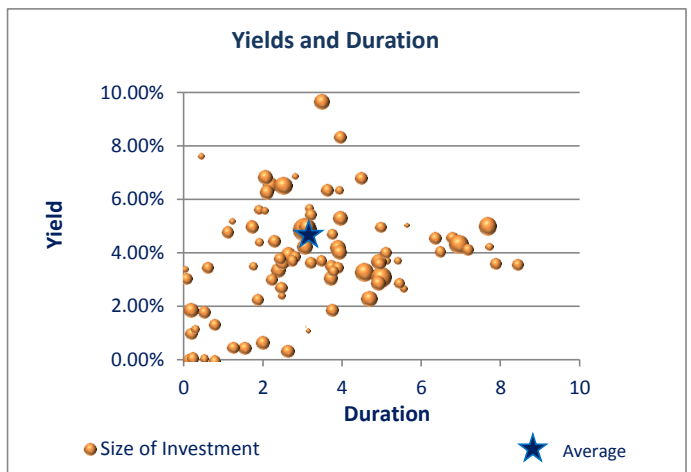
NAV PER 30.11.2016	<b>113.39</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	30,834,285
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

**ASSET ALLOCATION**

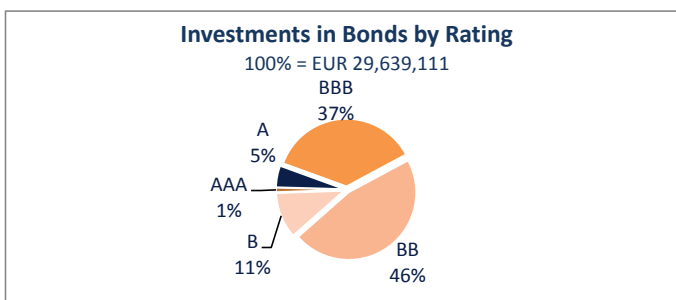


Currencies		
EUR	89.56%	
NZD	2.74%	
CHF	4.11%	
AUD	1.62%	
others	1.97%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Danske Bank VAR Sub 06.10/Perpetual	2.0%
Fiat Finance & Trade 4.75% 14/15.07.22	1.7%
Axa SA VAR Sub 14/07.11.Perpetual	1.6%
Electricité de France VAR Sub 14/22.01.Perpetual	1.6%
Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	1.6%
Barclays VAR 14/16.06.Perpetual	1.5%
ArcelorMittal SA 3.125% Sen 15/14.01.22	1.3%
Cemex SAB de CV 4.375% Reg S Sen 15/.05.03.23	1.3%
Air France KLM VAR Reg S Sub 15/01.10.Perp.	1.3%
Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	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.