



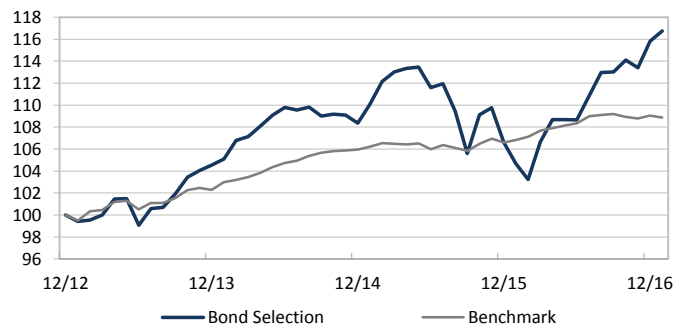
**INVESTMENT APPROACH**

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 January, the fund returned 0.82%. The elimination of deflationary pressures and the increase in earnings outlook provide an environment conducive to bonds incorporating credit risk. The economic indicators are still pointing towards an acceleration of growth. Apart from the United States, price growth will remain below the long-term objective of central banks and justify expansive monetary policies. The Federal Reserve should continue to gradually raise its key rates over the next few quarters while the European Central Bank should maintain its very accommodative monetary policy. In order to revive European price dynamics and avoid the risk of deflation, the ECB has stepped up its efforts to stimulate the economy and is extending its easing program to buy public and private debt until the end of 2017. The European economy will face several challenges: the Brexit, the uncertainties in Italy and Greece, and the upcoming elections in the Netherlands, France and Germany. We maintain our diversification with a preference for short duration securities. During this month we bought *Commerzbank 4% 2027*.

**PERFORMANCE**

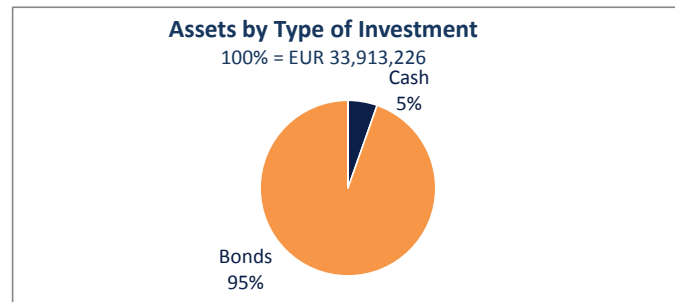


	Archea Bond Selection	Benchmark
Since 31.12.2012	16.76%	8.87%
YTD	0.82%	-0.16%
January 17	0.82%	-0.16%

**SUMMARY**

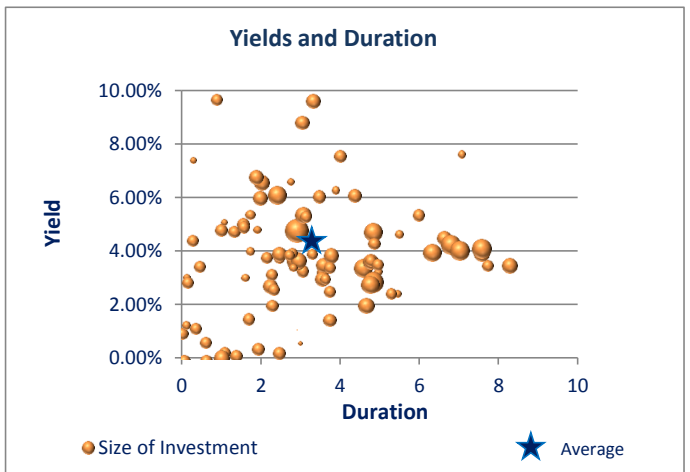
NAV PER 31.01.2017	116.76
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	33,913,226
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

**ASSET ALLOCATION**

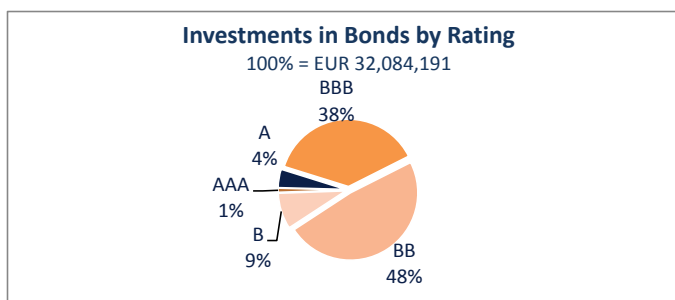


Currencies	Percentage
EUR	90.38%
NZD	2.51%
CHF	3.88%
AUD	1.48%
others	1.76%

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Danske Bank VAR Sub 06.10/Perpetual	1.9%
Fiat Finance & Trade 4.75% 14/15.07.22	1.6%
Axa SA VAR Sub 14/07.11.Perpetual	1.5%
Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	1.5%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.5%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.5%
Montenegro 3.875 Reg S Sen 15/18.03.20	1.5%
Barclays VAR 14/16.06.Perpetual	1.5%
Electricité de France VAR Sub 14/22.01.Perpetual	1.5%
Volkswagen Intl Finance 15/20.03.Perpetual	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.