



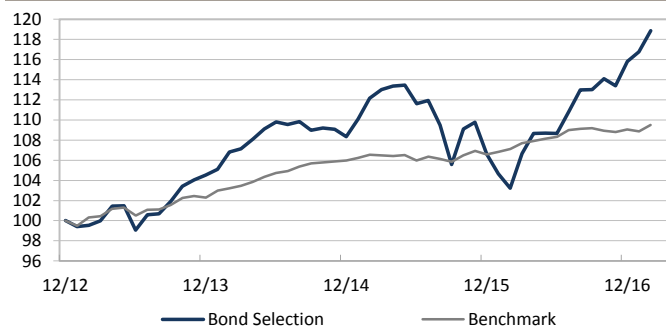
**INVESTMENT APPROACH**

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**

During the month of February, the fund returned +1.80%. The economic indicators continue to point to a moderate acceleration of growth in Europe. This slight increase in activity will mean a gradual rise in consumer prices. According to Mario Draghi, the European economy still needs an accommodative monetary policy, the rebound in inflation being due to an unfavourable base effect on commodities, while underlying inflation is struggling to grow at a pace of more than 1% annually. In the United States, the Fed will pursue a gradual normalization of its monetary policy to adapt to higher growth and inflation close to 2%. We expect three increases in the next few quarters. However, western central banks will maintain their intervention rate at the bottom and will extend their quantitative stimulus measures to stabilize activity. The improvement in the economy, the elimination of deflationary pressures and the increase in earnings prospects constitute a favourable environment for borrowing that incorporates credit risk. In the short term, a more irregular evolution of long-term rates is likely. During the month we took profits by selling *Outokumpu 3.25% 2020*, *Glencore 5.25% 2017* and *Nokia 6.75% 2019*.

**PERFORMANCE**

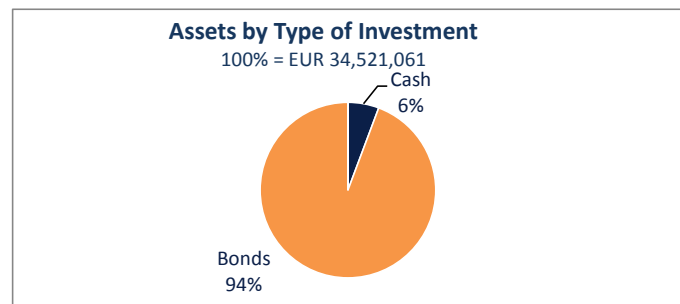


	Archea Bond Selection	Benchmark
Since 31.12.2012	18.86%	9.50%
YTD	2.63%	0.41%
February 17	1.80%	0.58%

**SUMMARY**

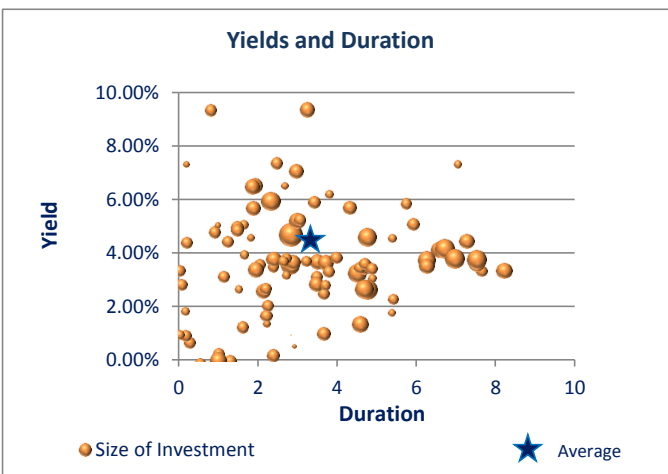
NAV PER 28.02.2017	<b>118.86</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	34,521,061
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

**ASSET ALLOCATION**

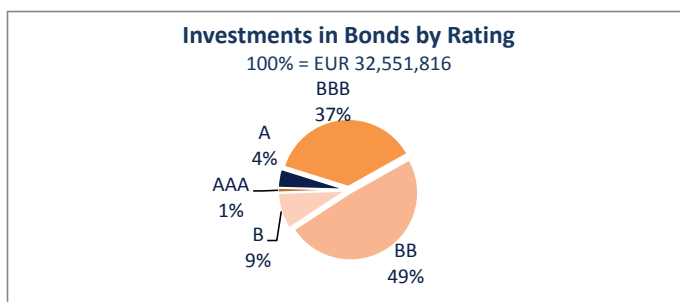


Currencies		
EUR	90.36%	
NZD	2.48%	
CHF	3.88%	
AUD	1.50%	
others	1.78%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Danske Bank VAR Sub 06.10/Perpetual	1.8%
Fiat Finance & Trade 4.75% 14/15.07.22	1.6%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.5%
Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	1.5%
Axa SA VAR Sub 14/07.11.Perpetual	1.5%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.5%
Barclays VAR 14/16.06.Perpetual	1.5%
Montenegro 3.875 Reg S Sen 15/18.03.20	1.5%
Electricité de France VAR Sub 14/22.01.Perpetual	1.4%
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.