



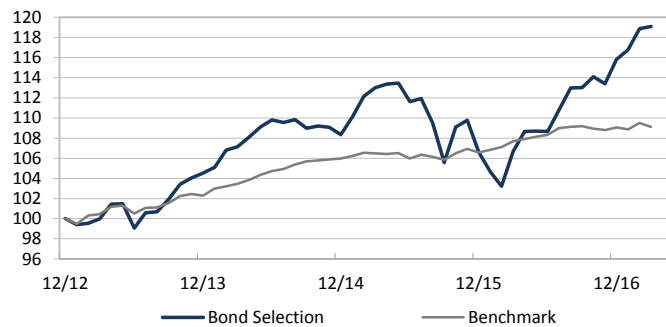
INVESTMENT APPROACH

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 March, the fund's return was +0.19%. During the month, upward pressure on long-term returns accelerated. The acceleration of growth, the rebound in inflation and central banks preparing to become less flexible have been the ingredients of a sharp rise in yields. The majority of capital markets have been affected by tensions on bond yields. Bonds with credit risk were somewhat less adversely affected than government bonds. The European Central Bank remains cautious about the prospects for growth and inflation and considers it necessary to maintain its support for the economy. It has not changed its key rate or its deposit rate and intends to pursue its repurchases of public and private debts until December 2017, even if the amount will be reduced in April from EUR 80 billion to EUR 60 billion. The difficult environment for fixed-income investments is expected to continue until the summer, in the wake of steady growth and rising inflation in positive territory. After the performance of the High Yield last month, we took profits by selling the *Renault 4.625% 2017* and *Banco do Brasil 2.5% 2019 bonds*.

PERFORMANCE

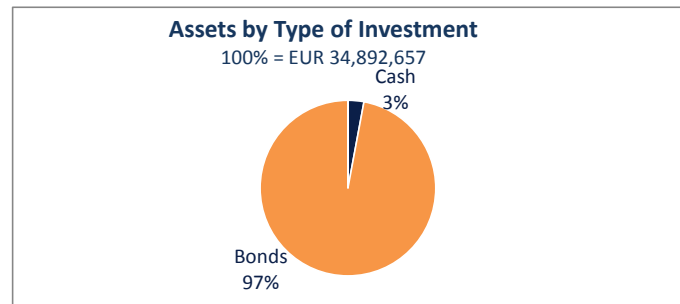


Since 31.12.2012	Archea Bond Selection	Benchmark
YTD	2.82%	0.06%
March 17	0.19%	-0.35%

SUMMARY

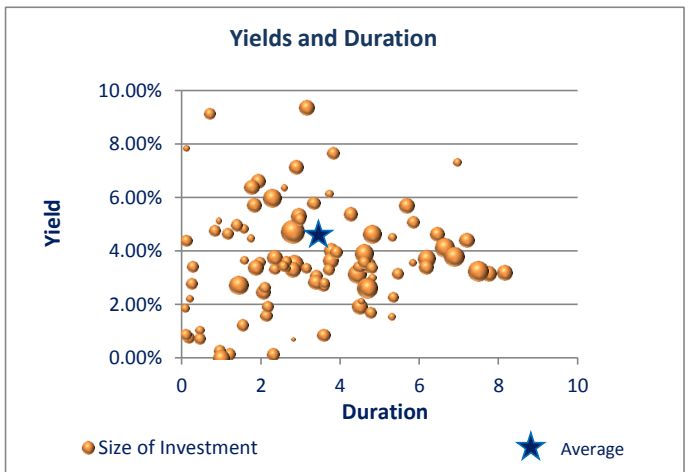
NAV PER 31.03.2017	119.08
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	34,892,657
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

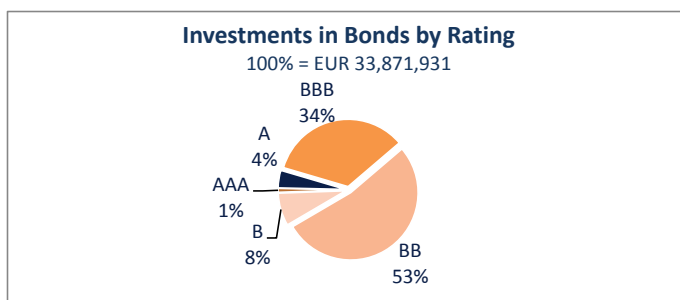


Currencies		
EUR		90.66%
NZD		2.37%
CHF		3.84%
AUD		1.47%
others		1.66%

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%
Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	1.6%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.5%
Axa SA VAR Sub 14/07.11.Perpetual	1.5%
HTM Sport 5.25% Sen 13/26.09.18	1.5%
Barclays VAR 14/16.06.Perpetual	1.5%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.5%
Electricité de France VAR Sub 14/22.01.Perpetual	1.4%
Montenegro 3.875 Reg S Sen 15/18.03.20	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.