



**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.

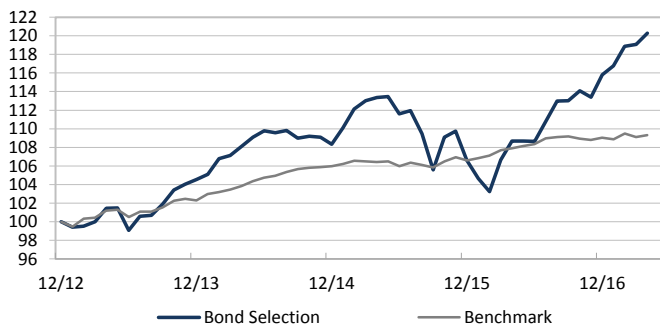
**FUND MANAGER'S COMMENTS**

For the month of April, the fund posted a performance of + 1.01%.

Supported by the economic improvement and the rebound in profits, the fund's performance has been excellent since January, after an already exceptional year 2016. Over the past few months, the low yields of high quality bonds have led to large movements of high-yield bonds. The European Central Bank will continue to repurchase debt on the market, even if inflation has picked up and credit volumes are steadily rising. After the French presidential elections, volatility declined and Europe benefited from stronger global economic growth. The Fed will continue to gradually normalize its monetary policy; we anticipate two rate hikes until December. Yields are expected to fluctuate steadily through the summer and become more volatile in the fall.

During the month we sold 1,072% Citigroup 2019 and we bought 2,625% K + S AG 2023, 3.25% Motor Oil Finance 2022, 5.625% Schmolz + Bickenbach 2022, 5.75% Unilabs 2025 and 4.75% IHO Verwaltungs GmbH 2026.

**PERFORMANCE**

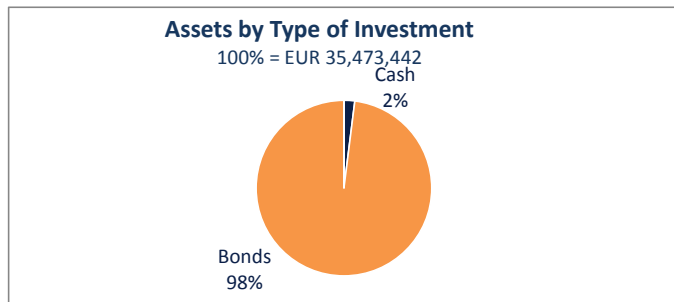


	Archea Bond Selection	Benchmark
Since 31.12.2012	20.28%	9.32%
YTD	3.86%	0.25%
April 17	1.01%	0.19%

**SUMMARY**

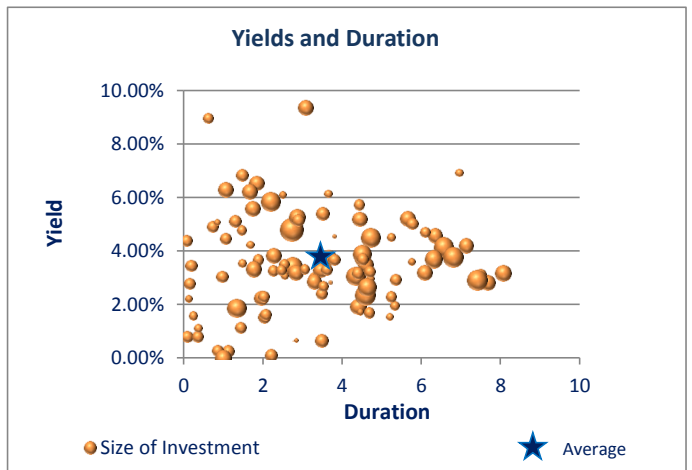
NAV PER 30.04.2017	<b>120.28</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	35,473,442
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

**ASSET ALLOCATION**

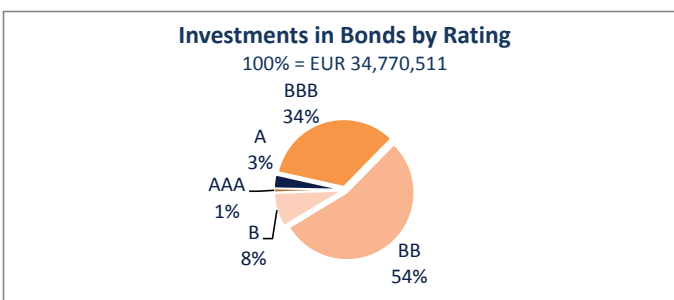


Currencies		
	EUR	90.15%
	NZD	2.25%
	CHF	3.75%
	USD	1.64%
	others	2.21%

**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%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.5%
Barclays VAR 14/16.06.Perpetual	1.5%
HTM Sport 5.25% Sen 13/26.09.18	1.5%
Electricité de France VAR Sub 14/22.01.Perpetual	1.5%
Telefonica Europe BV VAR Sub 16/15.03.Perpetual	1.5%

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.