



**INVESTMENT APPROACH**

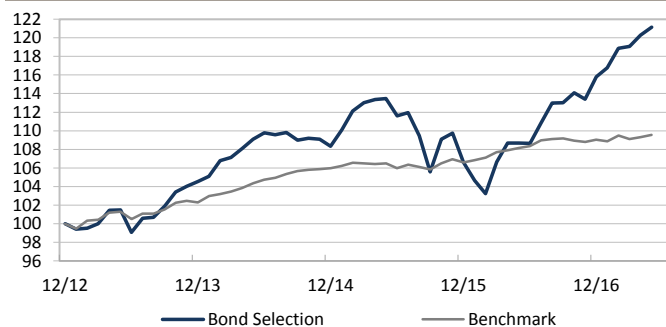
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

**FUND MANAGER'S COMMENTS**

Over the month of May, the fund's return was +0.73%.

European credit markets again delivered positive performances. The high-yield bond segment was the best with a gain of 0.87%, followed by government bonds and investment grade bonds. The environment remains favourable for bonds. The latest economic statistics show a slight slowdown in activity and are accompanied by a lower than anticipated rise in consumer prices. The central banks will pursue their stimulating policy. Only the U.S. Federal Reserve should increase its interest rates due to the dynamics of the labour market. An improving labour market and more sustained growth could also cause the ECB to be less stimulating. But the recent decline in oil prices and the appreciation of the Euro, degrading inflation prospects, reduce the probability of this scenario. During the month we took profits and sold *Amorim Energia 3,375% 2018*, *Rally 4% 2021* and *Basilea 2,75% 2022*. On the other hand, we bought *Travellex 8% 2022*, *Vienna Insurance Group 3.5% 2027*, *Macedonia 5.625% 2023*, *Central Bank of Tunisia 5.625% 2024*, *Vivat 2.375% 2024*, *BPER 5.125% 2027*, *ING 1.1% perpetual* and *Proman Holding 3.5% 2022*.

**PERFORMANCE**

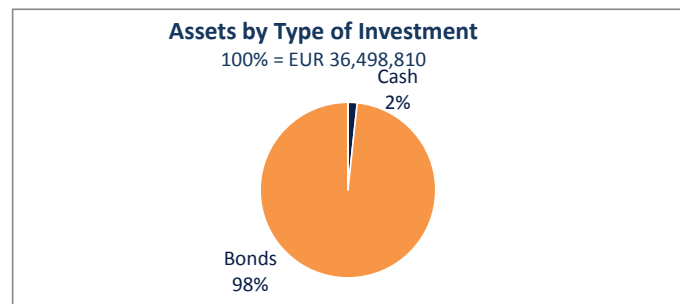


	Archea Bond Selection	Benchmark
Since 31.12.2012	21.16%	9.54%
YTD	4.62%	0.46%
May 17	0.73%	0.21%

**SUMMARY**

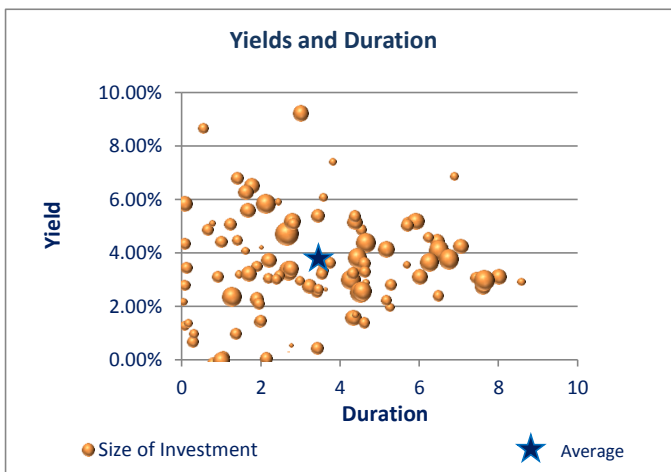
NAV PER 31.05.2017	<b>121.16</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	36,498,810
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

**ASSET ALLOCATION**

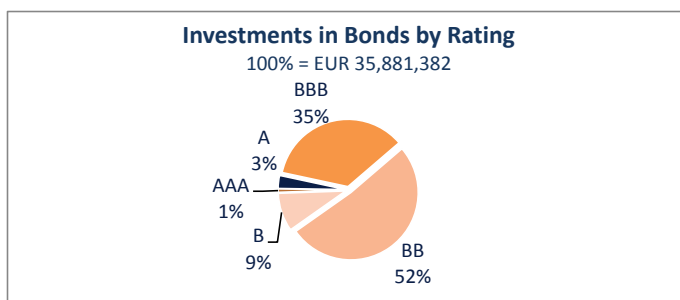


Currencies		
EUR	90.55%	
NZD	2.20%	
CHF	3.63%	
USD	1.56%	
others	2.07%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Danske Bank VAR Sub 06.10/Perpetual	1.7%
Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	1.5%
Fiat Finance & Trade 4.75% 14/15.07.22	1.5%
Axa SA VAR Sub 14/07.11.Perpetual	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%
Electricité de France VAR Sub 14/22.01.Perpetual	1.4%
Barclays VAR 14/16.06.Perpetual	1.4%
HTM Sport 5.25% Sen 13/26.09.18	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.