



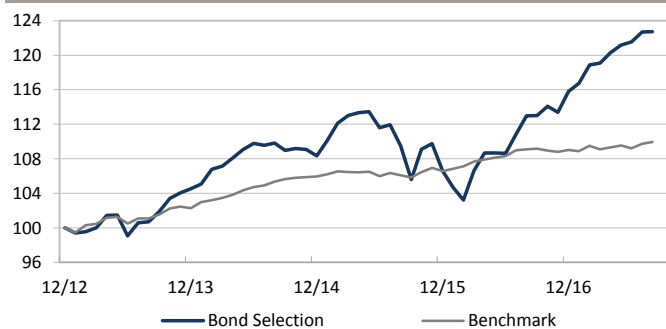
INVESTMENT APPROACH

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 August, the fund posted a performance of + 0.04%. Bonds incorporating credit risk have largely outperformed those of better quality in recent months. They benefited greatly from the strength of the recovery and improved corporate results. The main consequence of this movement is a significant compression of credit spreads. Over the past month, investment grade bonds have outperformed high yield bonds, but government bonds have done even better. Central banks maintain very stimulating monetary policies, with returns falling back to their lowest of the year. The speeches of Yellen and Draghi remain conciliatory, justifying very low interest rates in the euro area and a slow rise in rates in the United States. The Fed could again raise its key rates at the end of the year, but the ECB is not expected to touch its key interest rate till mid-2018. This fall, the ECB will have to clarify its quantitative easing program. A reduction of the asset buybacks will most likely be implemented early next year. During this month we took profits and sold *Rabobank 5.375% 2019*. On the other hand, we bought *UniCredit SPA 6.625% 2017*, *ZF North America Capital 2.75% 2023*, *FBG Finance 3.25% 2022*, *Deutsche Bank 4% 2023* and *Minerva 6.5% 2026*.

PERFORMANCE

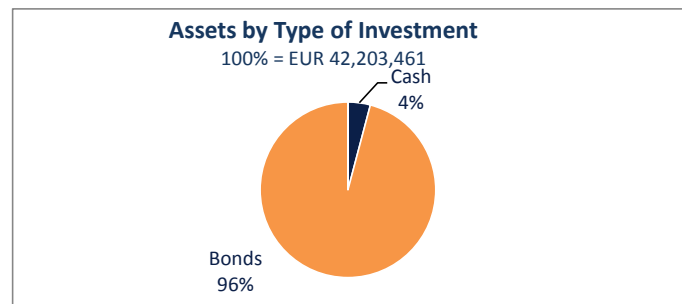


	Archea Bond Selection	Benchmark
Since 31.12.2012	22.73%	9.96%
YTD	5.98%	0.83%
August 17	0.04%	0.20%

SUMMARY

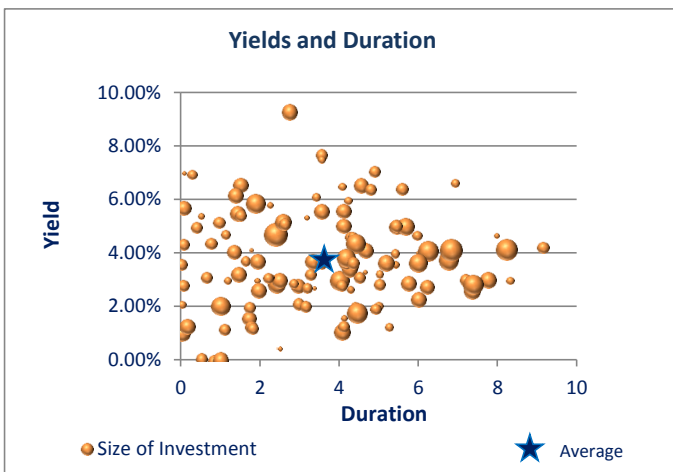
NAV PER 31.08.2017	122.73
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	42,203,461
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

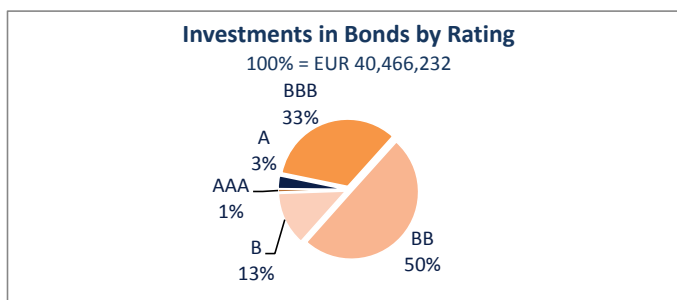


Currencies		
EUR	90.63%	
NZD	1.78%	
CHF	2.96%	
USD	2.06%	
others	2.56%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Danske Bank VAR Sub 06.10/Perpetual	1.5%
Generali Finance BV VARSub 14/21.11.Perpetual	1.5%
Volkswagen Intl Finance 17/14.06.Perpetual	1.4%
Fiat Finance & Trade 4.75% 14/15.07.22	1.3%
Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	1.3%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.3%
Axa SA VAR Sub 14/07.11.Perpetual	1.3%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.3%
Electricité de France VAR Sub 14/22.01.Perpetual	1.3%
HTM Sport 5.25% Sen 13/26.09.18	1.2%

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.