

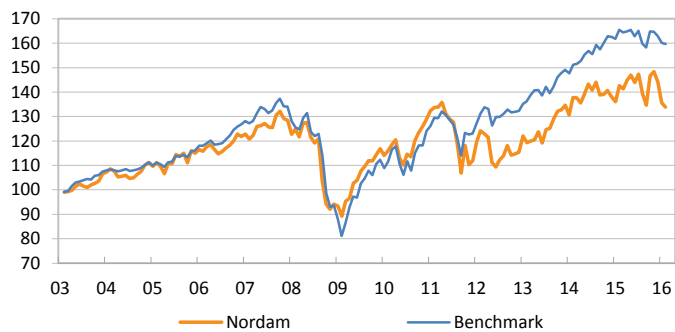
INVESTMENT APPROACH

The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

During the month of February, the fund's NAV fell by -1.30%. The shares hit new lows in mid-February. The prevailing Chinese climate has led to lower prices globally, which are detrimental to the earnings prospects of companies. In the U.S., activity bends slightly under the impact of the industrial slowdown, but we expect consumption continue to significantly support growth. The trend of the U.S. stock market in the short term will remain volatile, yet should be more resilient. Evolution of the Oil price remains an important factor in market trends. Some cyclical sectors perform reasonably well, like those related to raw materials, which could be a sign of an impending end of the bearish movement. The market turmoil and a certain disappointment with regards to U.S. growth statistics have significantly reduced the likelihood of a further rise of U.S. interest rates in the first half of the year. During this month, we took advantage of the correction and have increased several of our equity investments. As new position, we added *NXP Semiconductors*.

PERFORMANCE

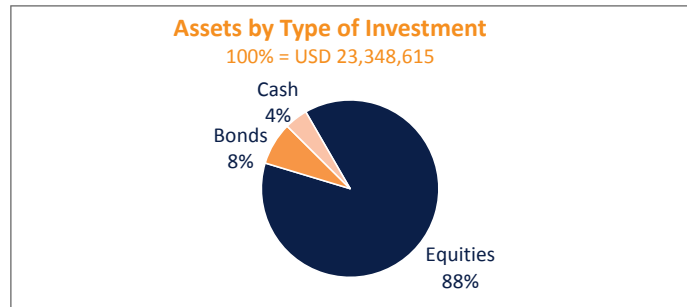


	Archea Nordam	Benchmark
Since 31.12.2002	33.89%	59.71%
YTD	-7.16%	-2.02%
February 16	-1.30%	-0.21%

SUMMARY

NAV PER 29.02.2016	133.88
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	23,348,615
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 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	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSU

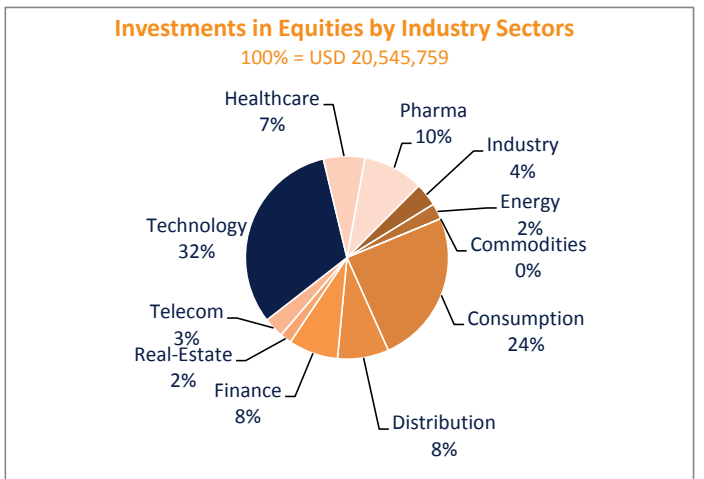
ASSET ALLOCATION



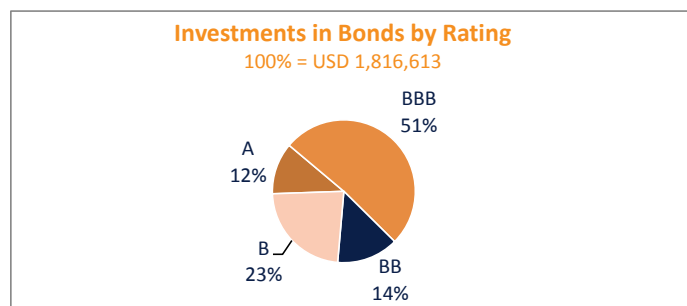
Currencies

USD	99.98%
CAD	0.00%
EUR	0.02%
GBP	0.00%
	100.00%

EQUITIES



BONDS



Top 10 equity positions

Altria	4.0%
Oracle	3.2%
Amazon	2.8%
Ctrip.Com	2.8%
Equinix	2.8%
NVIDIA	2.7%
Pfizer	2.5%
Starbucks	2.5%
Alphabet Inc A	2.5%
Walt Disney	2.5%

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 Précossy 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.