

INVESTMENT APPROACH

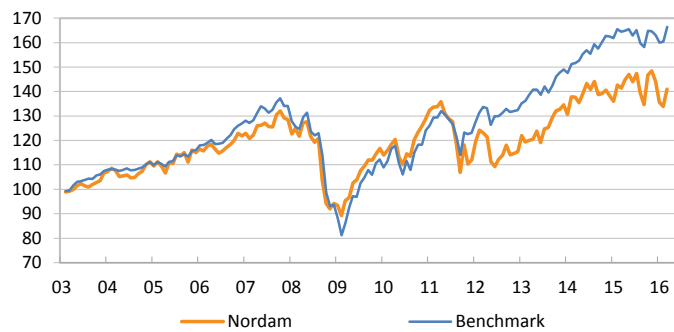
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

In March, the fund's NAV increased by + 5.25%.

The strength of the labour market in the US and inflation that is close to the long-term goal of the Fed will lead to rate hikes in the coming months. The temporary dollar weakness could represent an opportunity to strengthen the greenback exhibitions. The Fed is considering raising its interest rate more than twice this year to fit in a better oriented growth, a dynamic labour market and at an inflation of its long-term goal. The US economy can rely on a robust consumption. It should remain strong thanks to the strength of the labour market and household income. The rebound from the February low has significantly increased the valuation of US stocks. A certain dose of caution therefore remains appropriate. A consolidation is likely to come in the second quarter, but it will also offer buying opportunities as we remain positive in the medium term. The stock markets will benefit from the continued global recovery and the reduction of deflationary fears. The main beneficiaries would be the sectors that are most cyclical.

PERFORMANCE

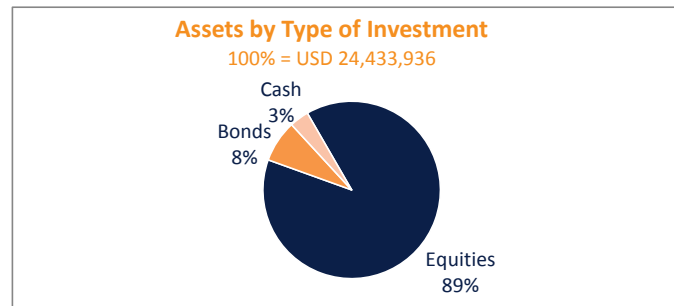


	Archea Nordam	Benchmark
Since 31.12.2002	40.92%	66.38%
YTD	-2.29%	2.07%
March 16	5.25%	3.74%

SUMMARY

NAV PER 31.03.2016	140.91
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	24,433,936
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

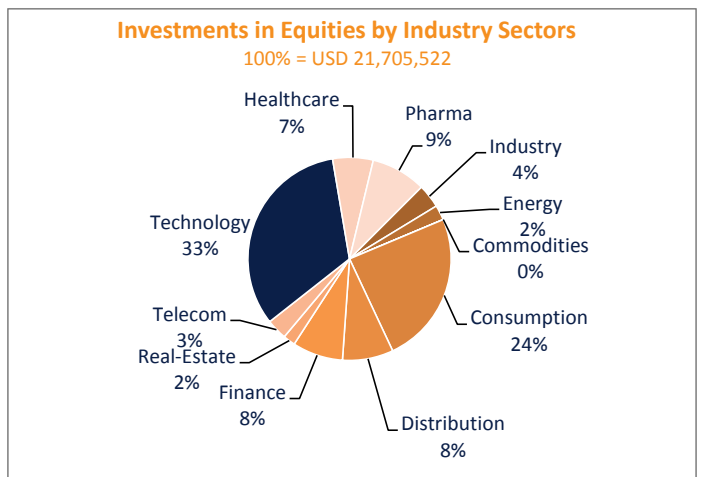
ASSET ALLOCATION



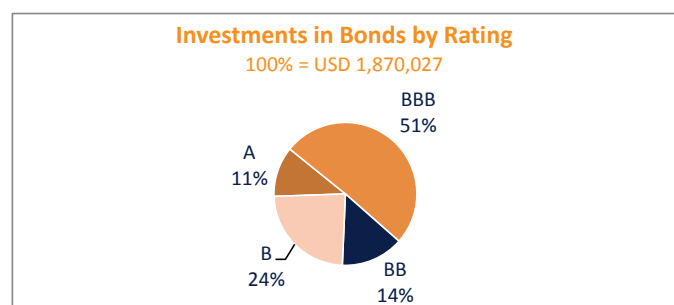
Currencies

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

EQUITIES



BONDS



Top 10 equity positions

Altria	3.8%
Oracle	3.3%
NVIDIA	2.9%
Amazon	2.9%
Equinix	2.9%
Ctrip.Com	2.9%
Apple	2.5%
Alphabet Inc A	2.5%
Activision Blizzard	2.5%
Alphabet Inc C Pref	2.4%

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 Précoisy 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.