

INVESTMENT APPROACH

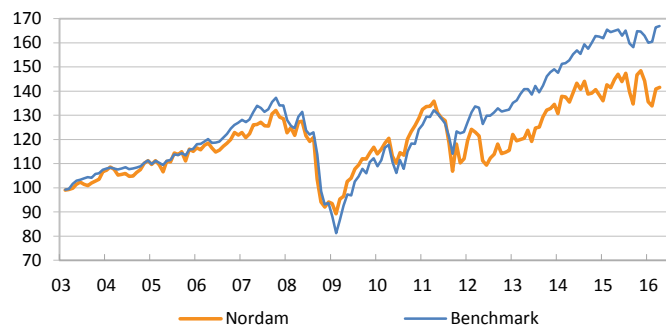
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

In the month of April, the fund's NAV increased by + 0.43%.

US stocks managed to progress this month and the economic outlook is reassuring. However, within the business lateral, worries persist. Although earnings downgrade revisions decelerated, the pressure on margins and the decrease in global demand keep on penalising. The health sector has rebounded, but the movement is based on news related to specific securities (failed merger Pfizer- Allergan). The oil prices rally rather buoyed equity markets and cyclical sectors. In the current economic environment, we expect a stable to irregular equity market within a horizon of three months. The status quo of the Fed in not altering its monetary policy and the less dull cyclical news in China continue to weaken the dollar. The strength of the labour market and inflation which is close to the long-term goal should result in a gradual rise in the monetary policy and a temporary strengthening of the dollar against European currencies. This month, we added *Hanesbrands* as a new investment.

PERFORMANCE

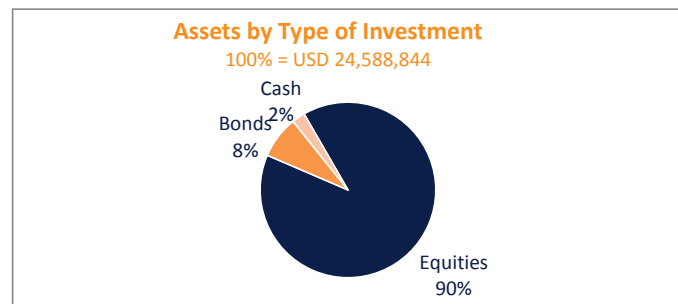


Since 31.12.2002	Archea Nordam	Benchmark
YTD	-1.87%	2.40%
April 16	0.43%	0.32%

SUMMARY

NAV PER 30.04.2016	141.51
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	24,588,844
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	CONNRRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSUS

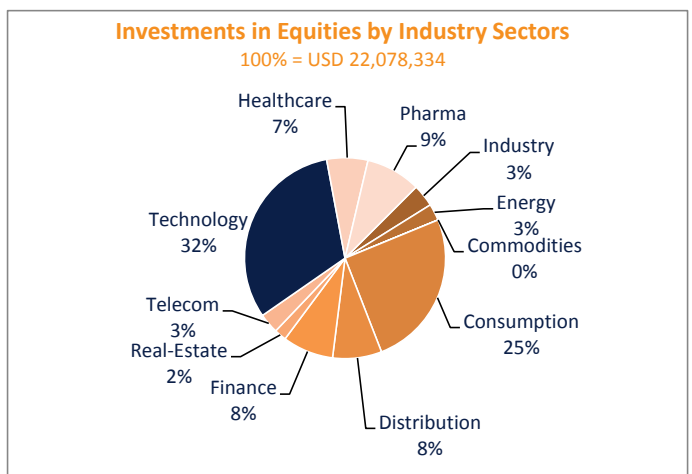
ASSET ALLOCATION



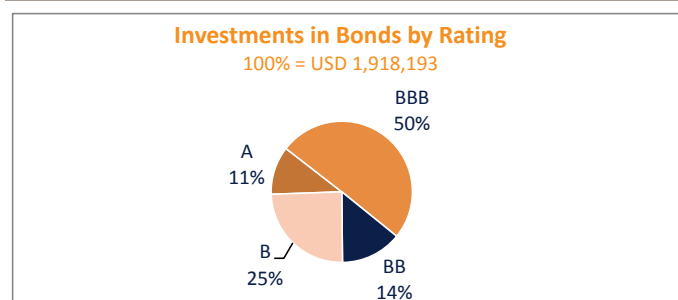
Currencies

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

EQUITIES



BONDS



Top 10 equity positions

Altria	3.8%
Oracle	3.2%
Amazon	3.2%
NVIDIA	2.9%
Equinix	2.9%
Ctrip.Com	2.8%
Pfizer	2.7%
Activision Blizzard	2.5%
Walt Disney	2.5%
Concho Resources	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 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.