

INVESTMENT APPROACH

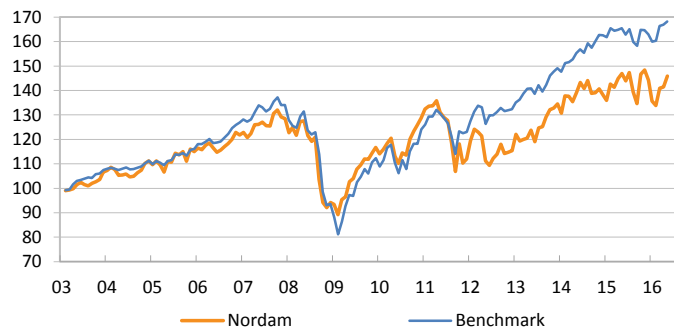
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

In the month of May, the fund's NAV increased by + 3.10%.

U.S. stocks continue to recover and have now absorbed losses incurred earlier this year. Since mid-April, the stock market is stabilising. After the rebound in oil prices and the cycle of downward revisions of corporate profits, the trend of the leading indicator of activity and earnings outlook became more favourable. The more accommodating tone of the Fed also shows that central banks will continue to bring liquidity to the markets. The Federal Reserve does not seem to be in a hurry to raise its key rates. A rise in rates in June seems unlikely, although one to two increases are expected this year. The Fed could postpone raising its rates until September or beyond. We maintain a positive view at six months. Consumption should regain momentum and investment should benefit from a weaker dollar. We maintain our overweight position in the technology sector, which continues to perform well from the lowest point reached in February.

PERFORMANCE

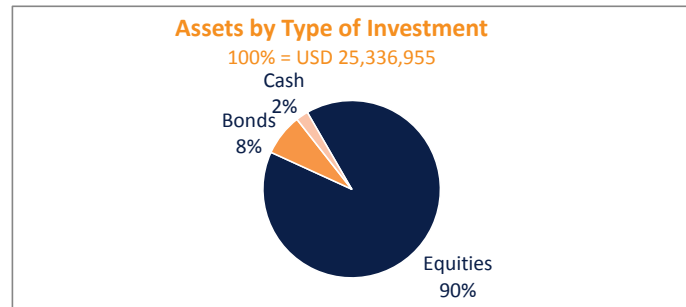


	Archea Nordam	Benchmark
Since 31.12.2002	45.91%	68.18%
YTD	1.17%	3.18%
May 16	3.10%	0.77%

SUMMARY

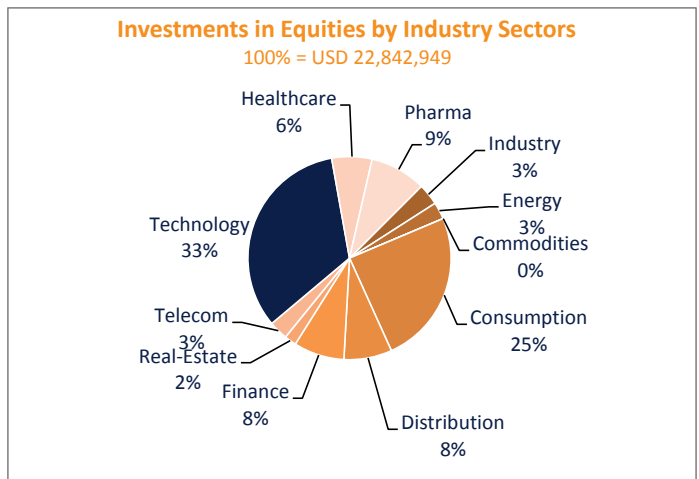
NAV PER 31.05.2016	145.90
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	25,336,955
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSU

ASSET ALLOCATION

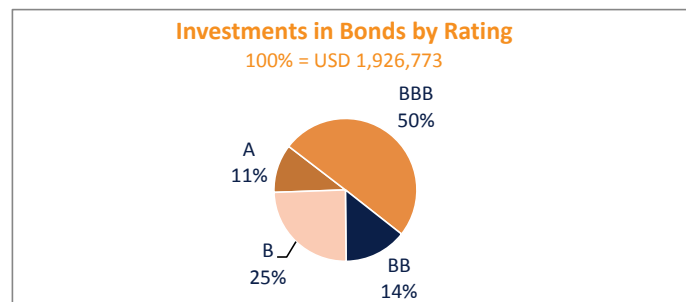


Currencies	USD	99.98%
	CAD	0.00%
	EUR	0.02%
	GBP	0.00%
		100.00%

EQUITIES



BONDS



Top 10 equity positions

Altria	3.8%
NVIDIA	3.7%
Amazon	3.4%
Oracle	3.2%
Equinix	3.1%
Ctrip.Com	2.9%
Activision Blizzard	2.8%
Pfizer	2.7%
Concho Resources	2.4%
Alphabet Inc A	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.