

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.

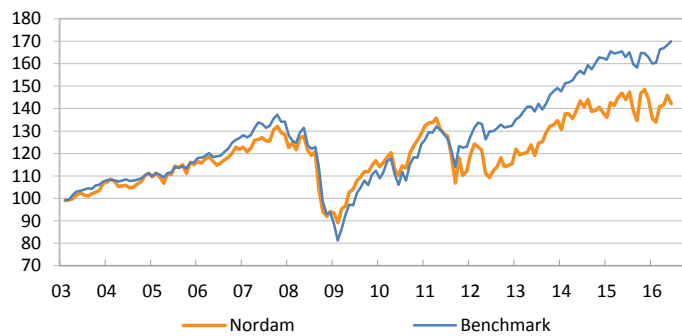
FUND MANAGER'S COMMENTS

In June, the fund's NAV fell by -2.54%.

Before Brexit, U.S. stocks had reached the highs that were exhibited eleven months ago. After the referendum, market volatility surged in response to the worries created by the Brexit. Yet U.S. statistics still suggest a solid growth. The latest employment reports underscore the possibility of a raise in interest rates by the Fed. Consumer outlook remains the highlight of the U.S. economy in the second half of the year. However, lack of positive impulses on corporate earnings weigh on the upside potential of equities. Within the context of rather high valuations, we expect a small upward trend in the U.S. market. Raw materials should also remain in a positive mood. The most vivid sign of recovery of this asset class is the return of oil to \$50 threshold, a level not seen for a long time.

During this month, we bought *Celgene Corp.* We keep our sector allocation unchanged.

PERFORMANCE

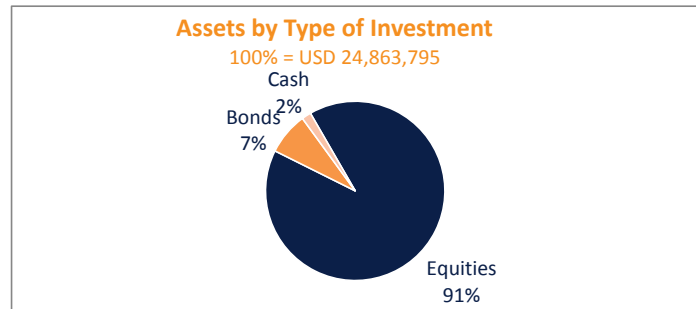


	Archea Nordam	Benchmark
Since 31.12.2002	42.20%	69.90%
YTD	-1.40%	4.24%
June 16	-2.54%	1.02%

SUMMARY

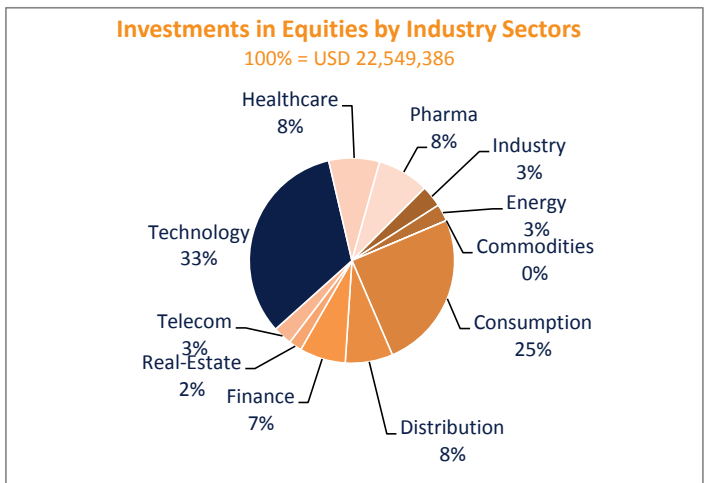
NAV PER 30.06.2016	142.19
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	24,863,795
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSUS

ASSET ALLOCATION

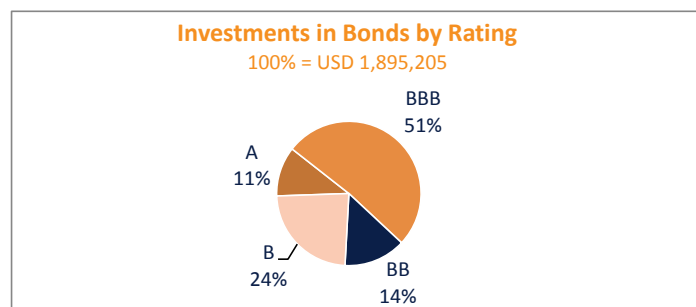


Currencies		
USD	99.98%	
CAD	0.00%	
EUR	0.02%	
GBP	0.00%	
	100.00%	

EQUITIES



BONDS



Top 10 equity positions

Altria	4.2%
NVIDIA	3.8%
Amazon	3.5%
Equinix	3.3%
Oracle	3.3%
Activision Blizzard	2.9%
Pfizer	2.8%
Ctrip.Com	2.7%
Concho Resources	2.4%
Walt Disney	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 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.