

INVESTMENT APPROACH

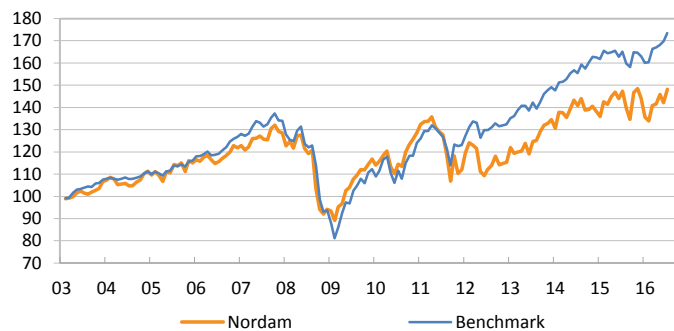
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

In July, the fund's NAV increased by 4.18%.

Stock markets have progressed well since the British referendum of June 23, with U.S. equities reaching new highs. Brexit immediately freed a durably accommodative monetary policy outlook and the delay of a possible Fed rate hike. The direct and immediate impacts of Brexit resulted in an erosion of growth prospects, but the United States will be largely resistant to the growing backlash in Europe, benefiting from the strength of its labor market, a booming real estate sector and a rebound in manufacturing activity. The strength of global growth, the endurance of tough monetary policies, and the augury of improved earnings prospects are other support elements for the stock market. The postponement of the rising Fed rate has somewhat weakened the dollar and was also reflected by a decline in other safe-haven currencies. The dollar should remain without large fluctuation in the coming months, waiting for the imminent U.S. monetary policy to become clearer.

PERFORMANCE

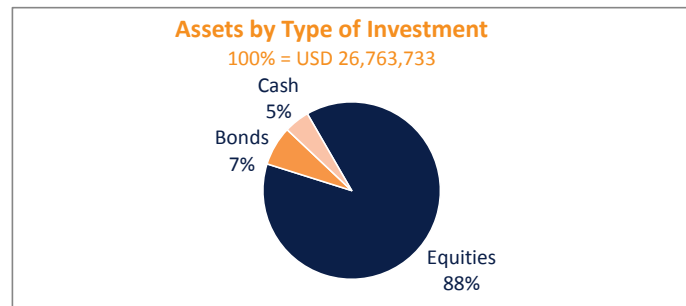


| | Archea Nordam | Benchmark |
|------------------|---------------|-----------|
| Since 31.12.2002 | 48.15% | 73.48% |
| YTD | 2.73% | 6.43% |
| July 16 | 4.18% | 2.11% |

SUMMARY

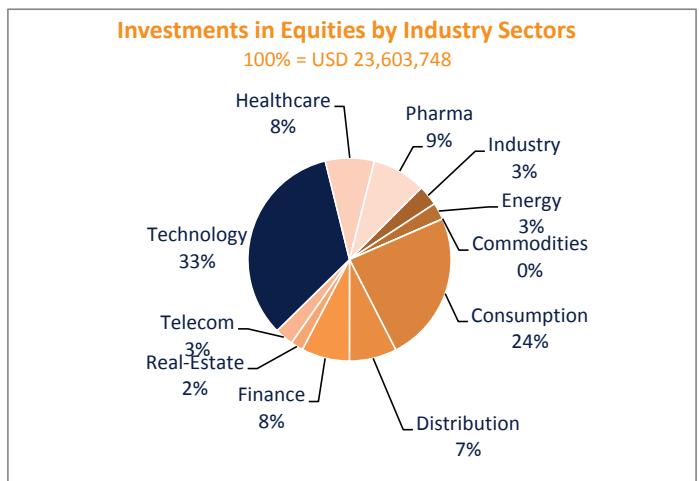
| | |
|-------------------------------|-------------------------------|
| NAV PER 31.07.2016 | 148.14 |
| REF CURRENCY / TYPE OF SHARES | USD / CAPITALISATION |
| AUM OF COMPARTMENT (USD) | 26,763,733 |
| DATE OF INCEPTION | 23.12.2002 |
| ISSUE PRICE | USD 100 |
| TYPE / DOMICILE | UCITS IV / Luxembourg |
| 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

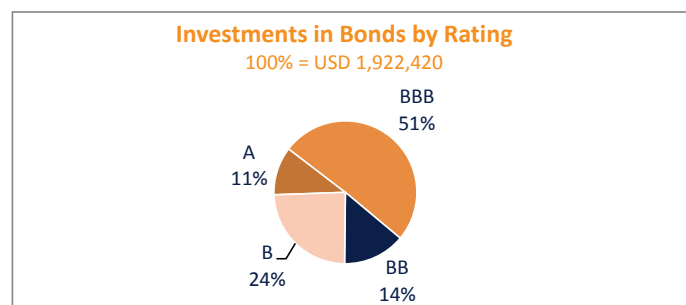


| Currencies | | |
|------------|---------|--|
| USD | 99.98% | |
| CAD | 0.00% | |
| EUR | 0.02% | |
| GBP | 0.00% | |
| | 100.00% | |

EQUITIES



BONDS



Top 10 equity positions

| | |
|---------------------|------|
| NVIDIA | 4.3% |
| Altria | 3.8% |
| Amazon | 3.4% |
| Oracle | 3.1% |
| Equinix | 3.0% |
| Pfizer | 2.8% |
| Activision Blizzard | 2.7% |
| Ctrip.Com | 2.6% |
| Alphabet Inc A | 2.4% |
| Concho Resources | 2.3% |

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.