



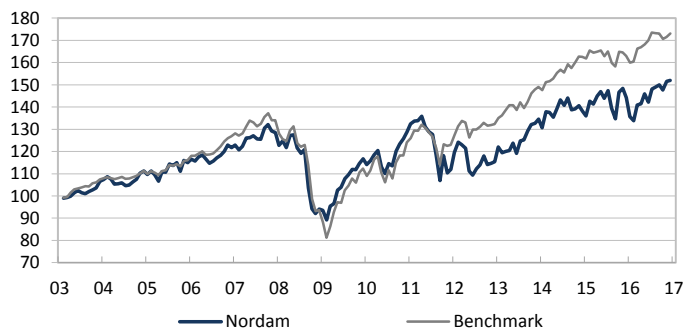
INVESTMENT APPROACH

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 December, the fund's NAV increased by 0.30%. For the second time in this cycle, the Federal Reserve raised its key rates. The increase was expected due to favorable economic indicators, rising inflation expectations, low levels of unemployment and some tensions on wages. The Fed now plans to raise rates three times in 2017. Economic fundamentals continue to improve and monetary policies remain accommodative. Last month, the main U.S. indices were again at record highs. Banks were among the best performers, supported by the rapid rise in bond yields. The other sectors were also well oriented. As a result of the victory of Donald Trump the markets rebounded with surprising force. A fiscal policy, mainly based on a reduction in taxes, and an increase in government spending is likely to lead to more robust U.S. growth. We favour sectors that are more sensitive to growth and also industrial stocks which should benefit from the program to stimulate investments in infrastructure. During the month we sold *Quintiles*.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	52.03%	73.15%
YTD	5.41%	6.23%
December 16	0.30%	0.98%

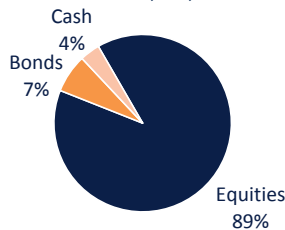
SUMMARY

NAV PER 31.12.2016	152.01
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	27,221,535
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

Assets by Type of Investment

100% = USD 27,221,535



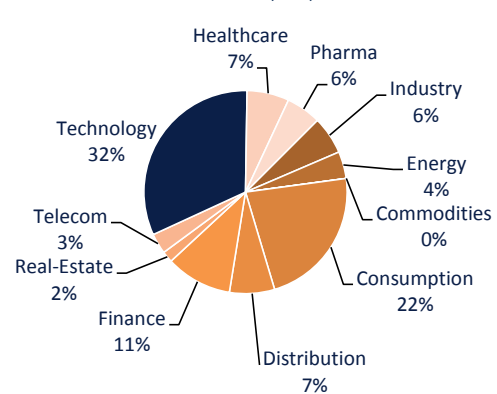
Currencies

USD	99.99%
CAD	0.00%
EUR	0.01%
GBP	0.00%
	100.00%

EQUITIES

Investments in Equities by Industry Sectors

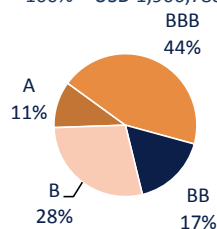
100% = USD 24,319,421



BONDS

Investments in Bonds by Rating

100% = USD 1,906,788



Top 10 equity positions

NVIDIA	5.9%
Altria	3.7%
Amazon	3.3%
Oracle	2.8%
Equinix	2.8%
Lincoln National	2.7%
Bank of America	2.4%
Concho Resources	2.4%
Activision Blizzard	2.4%
Pfizer	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.