



**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 November, the NAV of the fund rose + 1.34%. Stocks moved more erratically over the month, although the earnings season was very good. Most companies exceeded expectations for earnings per share. However, some cyclical sectors, such as industrial stocks, have been under pressure. They have suffered quite a bit from the fall of General Electric, which is going through a vast restructuring of its activities. Stock market valuations and investor optimism are at their highest after a period of above-average earnings. The U.S. central bank is expected to raise its key rates in December for the third time this year, and continue to increase gradually thereafter. We always favour themes that are more sensitive to the improvement of economic indicators. We remain overweight in technology and cyclical consumption. Global activity has strengthened and deflationary pressures have receded. The appreciation of the euro against the dollar reflects the continued improvement in the European economy, but this appreciation still seems exaggerated compared to the yield differential between the two currencies. During the month of November we sold *Envision Healthcare* and reduced our position in *Sage Therapeutics*. In return, we purchased *Micron Technology* and increased our positions in *ServiceNow* and *Pioneer Natural Resources*.

**PERFORMANCE**



	Archea Nordam	Benchmark
Since 31.12.2002	85.82%	91.40%
YTD	22.23%	10.54%
November 17	1.34%	1.35%

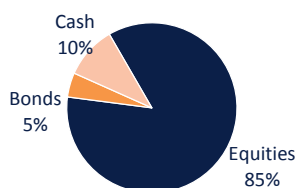
**SUMMARY**

NAV PER 30.11.2017	<b>185.80</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	37,675,868
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**

**Assets by Type of Investment**

100% = USD 37,675,868



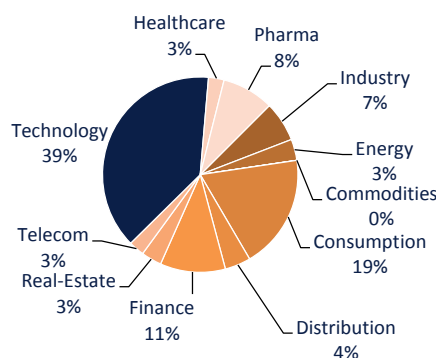
**Currencies**

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

**EQUITIES**

**Investments in Equities by Industry Sectors**

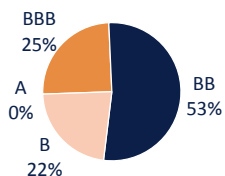
100% = USD 32,170,393



**BONDS**

**Investments in Bonds by Rating**

100% = USD 1,746,024



**Top 10 equity positions**

NVIDIA	5.3%
Amazon	3.7%
Activision Blizzard	3.0%
Altria	2.7%
Equinix	2.6%
Oracle	2.6%
Apple	2.6%
Bank of America	2.2%
Lincoln National	2.2%
Microsoft	2.2%

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.