

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.

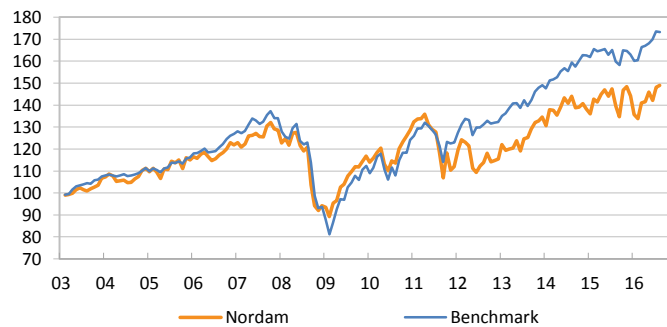
FUND MANAGER'S COMMENTS

In August, the fund's NAV increased by 0.56%.

Last month, U.S. indices reached new records. The rebound of shares since late June reflects the persistence of rather encouraging economic data and the fact that investors were too pessimistic at the beginning of summer. The fundamentals remain quite positive. Continued recovery and low interest rates are favourable factors. U.S. companies' results for the second quarter exceeded expectations while analysts lowered their estimates for the current quarter. Since the lows in June following the British referendum, cyclical sectors outperformed the more defensive compartments.

During this month, we sold *Applied Micro Circuits* and replaced it by *Pioneer Natural Resources*, which should benefit from rising oil prices. We expect a positive development of equities in the coming months as the economic activity should be robust enough that investors continue to seek alternatives to bond investments.

PERFORMANCE

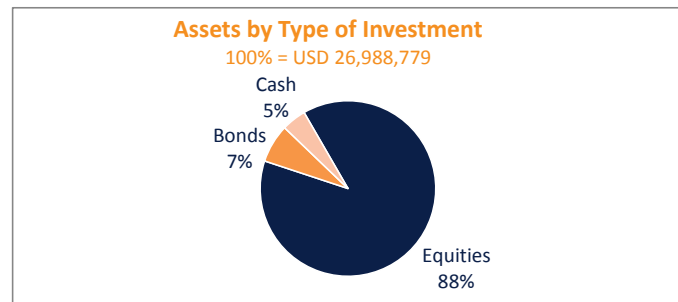


Since 31.12.2002	Archea Nordam	Benchmark
YTD	3.30%	6.30%
August 16	0.56%	-0.12%

SUMMARY

NAV PER 31.08.2016	148.97
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	26,988,779
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% JGAGUSU6

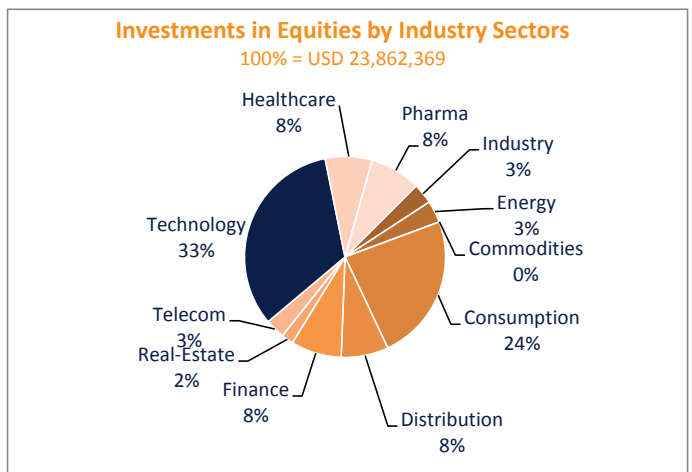
ASSET ALLOCATION



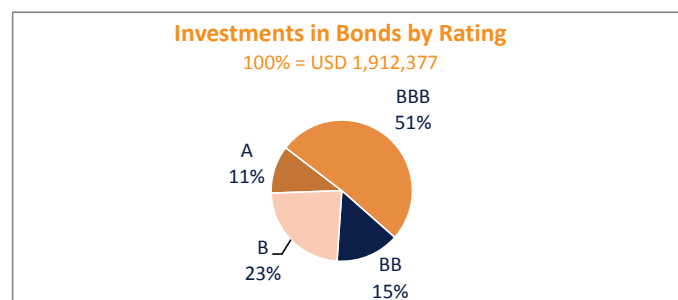
Currencies

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

EQUITIES



BONDS



Top 10 equity positions

NVIDIA	4.5%
Altria	3.7%
Amazon	3.4%
Oracle	3.1%
Equinix	2.9%
Ctrip.Com	2.8%
Activision Blizzard	2.8%
Pfizer	2.6%
Concho Resources	2.4%
Alphabet Inc A	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.