

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.

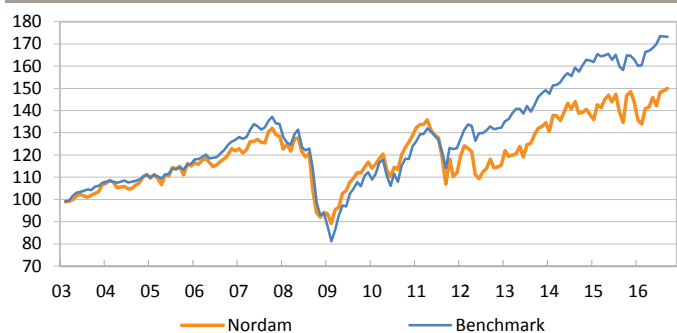
FUND MANAGER'S COMMENTS

In September the fund's NAV rose 0.65%.

The U.S. market suffered from some profit taking after making several successive record highs in August. Fears of a rate hike in September were the excuse for a more irregular trend. The fundamentals are still quite favorable for equities. The U.S. economy still appears able to gain momentum through a consistent buoyant consumption. However, although the continued recovery and low rates remain positive factors, the weak growth limits the upside potential. The results of U.S. companies for the second quarter have clearly exceeded analyst expectations, but, on the other hand, they have revised down their estimates for the whole of the current year. A high valuation is an obstacle to the continued rebound and central banks are starting to be more reluctant to systematically strengthen their quantitative stimulus.

During this month, we increased our position in Pioneer Natural Resources, which should benefit from rising oil prices.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	49.95%	73.14%
YTD	3.97%	6.23%
September 16	0.65%	-0.07%

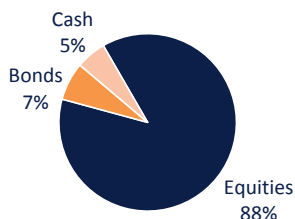
SUMMARY

NAV PER 30.09.2016	149.94
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	27,314,685
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 27,314,685

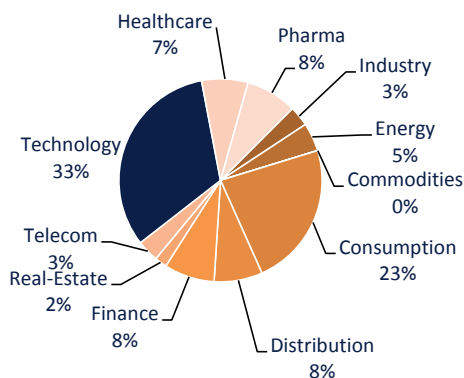


Currencies	USD	99.98%
	CAD	0.00%
	EUR	0.02%
	GBP	0.00%
		100.00%

EQUITIES

Investments in Equities by Industry Sectors

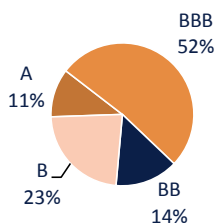
100% = USD 23,916,057



BONDS

Investments in Bonds by Rating

100% = USD 1,897,657



Top 10 equity positions

NVIDIA	5.0%
Amazon	3.7%
Altria	3.5%
Activision Blizzard	2.9%
Oracle	2.9%
Equinix	2.8%
Ctrip.Com	2.7%
Concho Resources	2.5%
Pfizer	2.5%
Alphabet Inc A	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.