

INVESTMENT APPROACH

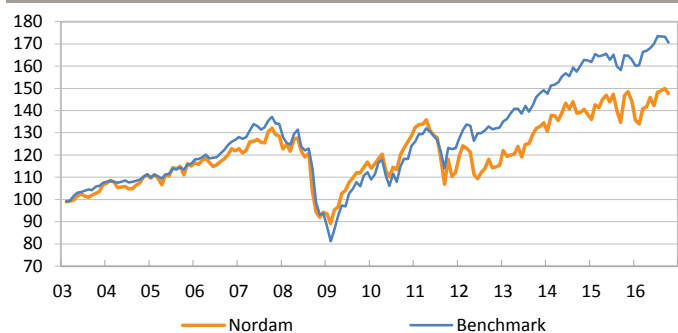
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

In October the fund's NAV declined by 0.88%.

The presidential election and the probable interest rate hike by the FED in December are still the markets' main concern. In this context, in recent weeks, U.S. stocks have remained behind their European peers. The season of corporate earnings for the third quarter had a promising start. Analysts' expectations for the period of publication are relatively cautious and fundamentals remain favorable for equities. The dollar is expected to progress in the last quarter of the year, driven by an upward revision of the Fed's prospects for higher rates. The market underestimates the potential of further FED key rate increases and the upward adjustment of forecasts could cause an appreciation of the dollar at the end of the year. We expect a more volatile market in the coming weeks. Several upcoming elections and referendums fuel the caution of investors.

PERFORMANCE

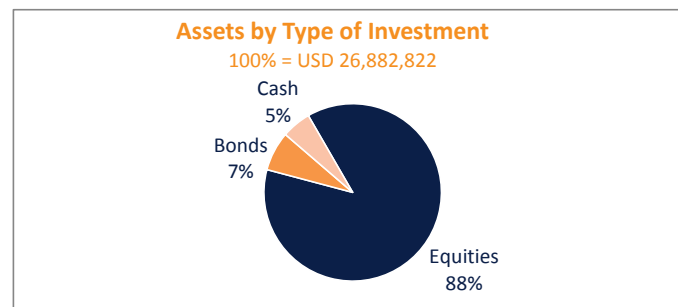


	Archea Nordam	Benchmark
Since 31.12.2002	47.67%	70.66%
YTD	2.39%	4.70%
October 16	-0.88%	-1.50%

SUMMARY

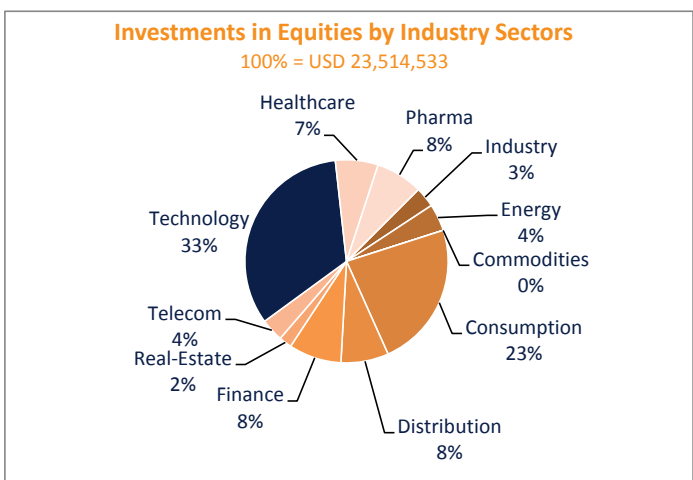
NAV PER 31.10.2016	147.66
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	26,882,822
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSU

ASSET ALLOCATION

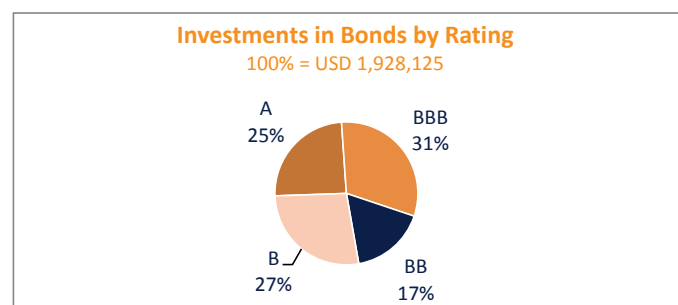


Currencies	USD	99.99%
	CAD	0.00%
	EUR	0.01%
	GBP	0.00%
		100.00%

EQUITIES



BONDS



Top 10 equity positions

NVIDIA	5.3%
Altria	3.7%
Amazon	3.5%
Activision Blizzard	2.9%
Oracle	2.9%
Equinix	2.8%
Ctrip.Com	2.6%
Alphabet Inc A	2.4%
Apple	2.4%
Concho Resources	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.