



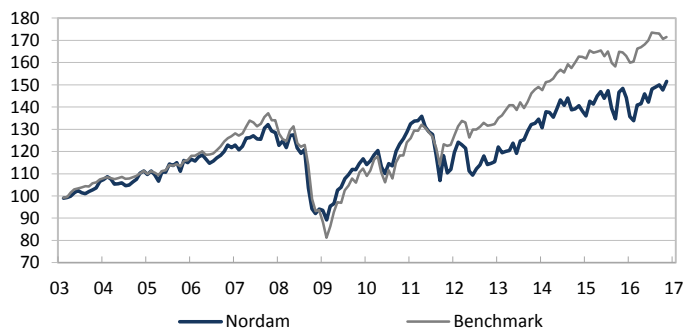
INVESTMENT APPROACH

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 fund's NAV increased by 2.63%. The election of Donald Trump surprised financial markets. After a few hours of uncertainty, they quickly recovered and the main U.S. stock indexes returned to levels close to their highs of the year. We seized the opportunity and invested in areas that should benefit most from Donald Trump's policies. We added *Aecom* and *Honeywell* as new positions. Infrastructure stimulus plans should support these industrial values. In the defense sector, we invested in *Raytheon* and the banking sector, which benefited from the recent surge in bond yields and which could benefit from a possible easing of regulation, we bought *Affiliated Managers Group*. On the other hand, pharmaceutical stocks, which have clearly underperformed in recent months, can now see a bleaker future due to the dissipation of fears related to a better controlled drug market. After a spectacular climb, we lightened our position in *Nvidia* by a quarter, which nevertheless remains our biggest position.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	51.57%	71.48%
YTD	5.09%	5.21%
November 16	2.63%	0.48%

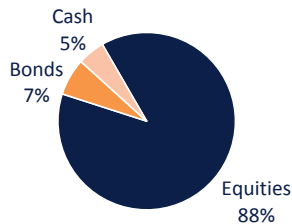
SUMMARY

NAV PER 30.11.2016	151.55
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	27,917,870
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 27,917,870



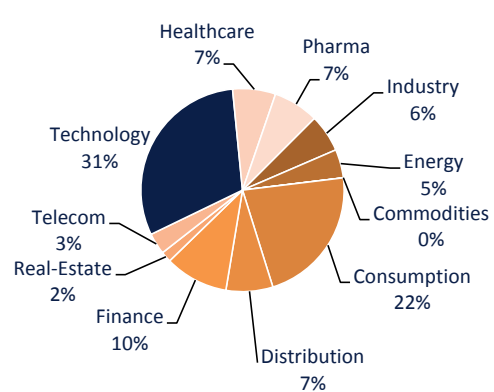
Currencies

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

EQUITIES

Investments in Equities by Industry Sectors

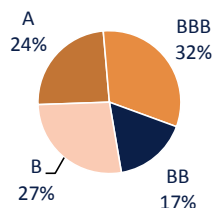
100% = USD 24,651,521



BONDS

Investments in Bonds by Rating

100% = USD 1,886,301



Top 10 equity positions

NVIDIA	5.0%
Altria	3.4%
Amazon	3.2%
Oracle	2.9%
Equinix	2.6%
Ctrip.Com	2.6%
Concho Resources	2.6%
Lincoln National	2.5%
Activision Blizzard	2.4%
Pfizer	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.