



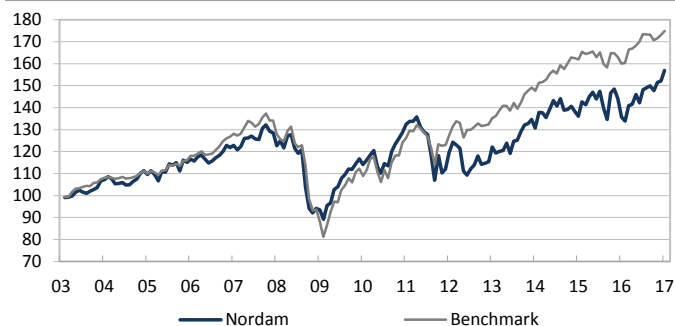
INVESTMENT APPROACH

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 January, the fund's NAV increased by +3.26%. After the recent period of outperformance, we expect a more irregular phase in the coming months, but the favorable trend is expected to continue in 2017. Donald Trump's policy includes positive elements such as lower taxes, deregulation and investments in infrastructure. Other initiatives he announced are more worrying. Limitations to free trade or the threat of tariff barriers would only increase prices, which are rising already due to stronger economy. The downward trend in unemployment will continue and the upward pressure on wages and inflation may intensify. But, even if the Fed were to increase its intervention rates three times in 2017, they would remain stimulating, well below the growth of the United States. The majority of the indicators are favorable to the continuation of the rise in the American market and we remain positive towards equities, even if their potential is declining. During the month, we sold *Zayo Group*, *NXP Semiconductors* and *Lyondellbasell*. We bought *HubSpot*, *Arris International*, *UnitedHealth Group*, *Mylan*, *Monolithic Power Systems* and *CyrusOne*.

PERFORMANCE

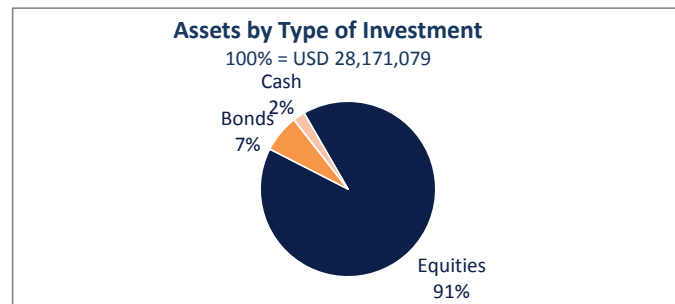


	Archea Nordam	Benchmark
Since 31.12.2002	56.98%	74.87%
YTD	3.26%	0.99%
January 17	3.26%	0.99%

SUMMARY

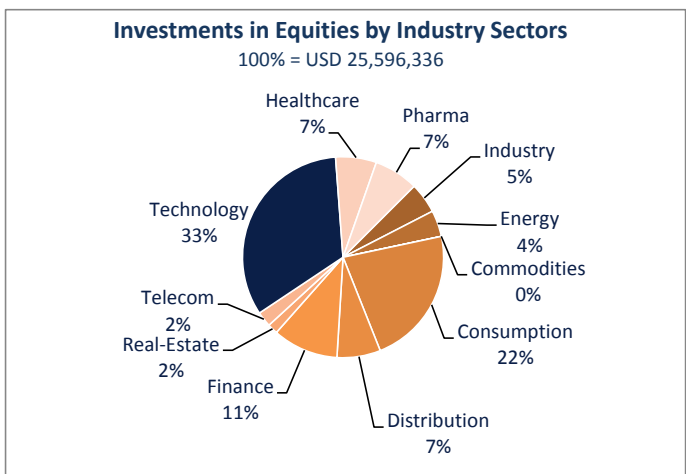
NAV PER 31.01.2017	156.96
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	28,171,079
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSUS

ASSET ALLOCATION

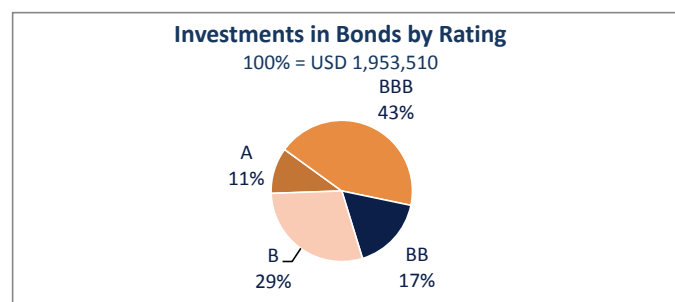


Currencies	Percentage
USD	99.99%
CAD	0.00%
EUR	0.01%
GBP	0.00%
Total	100.00%

EQUITIES



BONDS



Top 10 equity positions

NVIDIA	5.8%
Altria	3.8%
Amazon	3.5%
Equinix	2.9%
Oracle	2.8%
Lincoln National	2.6%
Activision Blizzard	2.6%
Concho Resources	2.5%
Ctrip.Com	2.5%
Apple	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.