



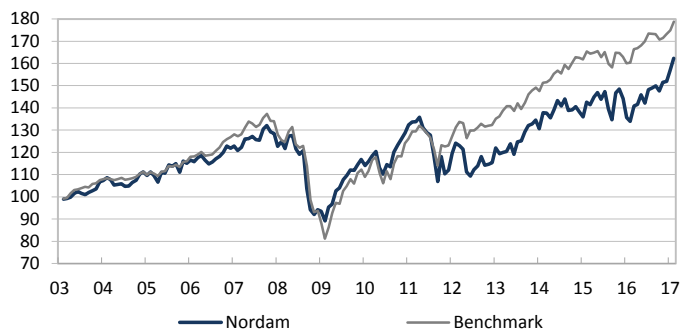
INVESTMENT APPROACH

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 February, the fund's NAV increased by +3.38%. The U.S. stock indices have set new records this month. Better economic indicators and a low risk premium continue to favor equities for medium-term investment. The fundamentals remain favorable in the form of the robust evolution of the leading indicators of manufacturing activity and the still low rates despite their recent rise. Since the election of Donald Trump, banking stocks and industrials are able to outperform. Industries should benefit from the large-scale revitalization of infrastructure investment and banks should benefit from deregulation of legal standards. However, the trend could be more volatile due to market appreciation. The high level of investor confidence and low volatility reflects a high degree of optimism that is expected to lead to further consolidation. The Fed is expected to increase its interest rates three times in 2017, but the latter would remain stimulating at levels well below the growth of the United States. After a period of consolidation, the dollar is expected to get stronger, as the yield advantage should intensify in the coming months.

PERFORMANCE

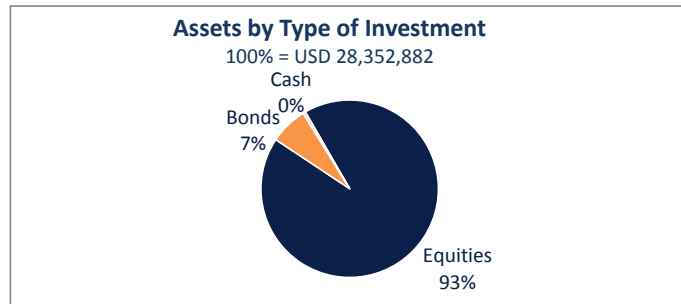


	Archea Nordam	Benchmark
Since 31.12.2002	62.28%	78.76%
YTD	6.74%	3.24%
February 17	3.38%	2.22%

SUMMARY

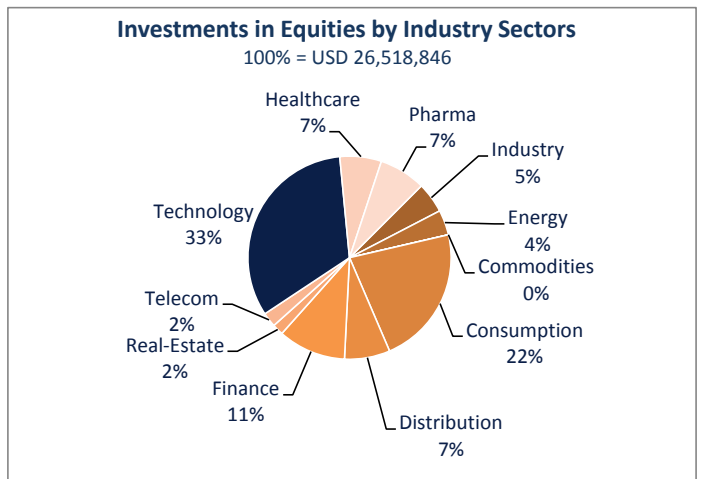
NAV PER 28.02.2017	162.26
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	28,352,882
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSU

ASSET ALLOCATION

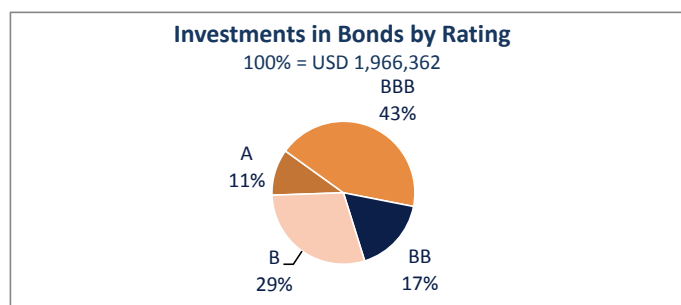


Currencies		
USD	99.99%	
CAD	0.00%	
EUR	0.01%	
GBP	0.00%	
	100.00%	

EQUITIES



BONDS



Top 10 equity positions

NVIDIA	5.4%
Altria	4.0%
Amazon	3.6%
Oracle	3.0%
Activision Blizzard	2.9%
Equinix	2.8%
Lincoln National	2.7%
Apple	2.7%
Ctrip.Com	2.7%
Bank of America	2.6%

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.