



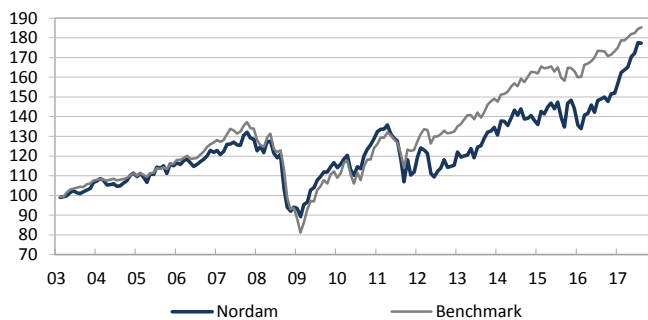
INVESTMENT APPROACH

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 August, the fund's NAV decreased by -0.14%. Equities have evolved fairly steadily since the end of July. The companies reported their second quarter results, which exceeded expectations in 74% of the time. The stock market indices have not been truly consolidated since the U.S. elections. We do not anticipate any major setback but a limited correction is possible during the autumn months. This could provide an opportunity to strengthen equities, as we expect a positive trend until the end of the year. Indicators of consumer confidence remain high and bodes well for accelerating spending in the coming months. Despite the relative strength of the recovery and lower overall unemployment rates, inflation remains modest and below expectations. Globalisation and new technologies continue to weigh on wage and price increases. We still overweight technology which has very good fundamentals, particularly in terms of profits. Valuations remain reasonable, despite the strong momentum of the sector. However, the dollar's decline seems excessive. A partial rebound is possible, which would be an opportunity for our investors to increase their positions in USD. During the month we took profits and sold *WebMD Health*, *Coca Cola* and *Affiliated Managers Group*. On the other hand, we bought *Synchrony Financial*, *Monster Beverage* and *Western Digital*.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	77.32%	85.40%
YTD	16.64%	7.07%
August 17	-0.14%	0.49%

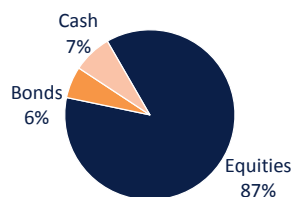
SUMMARY

NAV PER 31.08.2017	177.30
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	35,546,870
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% JGAGUSUS

ASSET ALLOCATION

Assets by Type of Investment

100% = USD 35,546,870



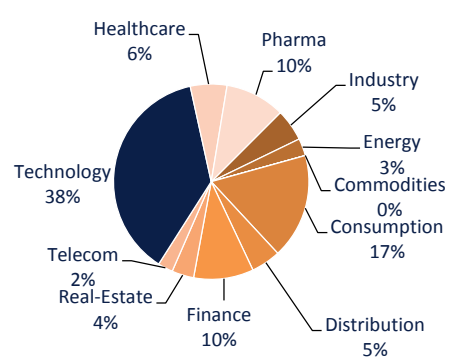
Currencies

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

EQUITIES

Investments in Equities by Industry Sectors

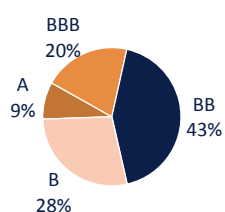
100% = USD 30,784,154



BONDS

Investments in Bonds by Rating

100% = USD 2,135,114



Top 10 equity positions

NVIDIA	4.8%
Activision Blizzard	3.3%
Amazon	3.3%
Oracle	2.8%
Equinix	2.8%
Altria	2.7%
Apple	2.6%
Ctrip.Com	2.3%
Alphabet Inc A	2.1%
Alphabet Inc C Pref	2.1%

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.