



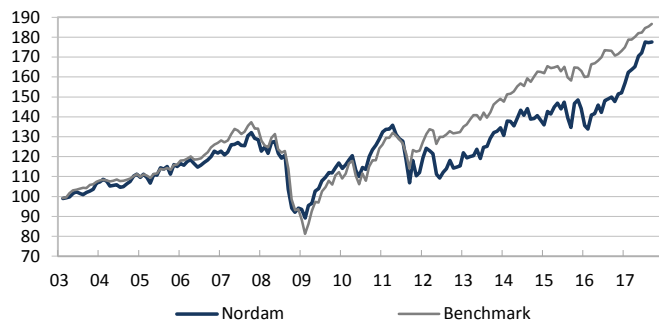
**INVESTMENT APPROACH**

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 September, the Fund's NAV increased by + 0.20%. Equity markets were generally up, supported by a more robust recovery. U.S. indices have reached historic highs. The good economic news and the increase in profits have taken precedence over a tormented geopolitical and climatic environment. At its last meeting, the Fed clearly indicated that rates would continue to rise and that the quantitative asset buy-back program would now be reduced. This helped to restrain the depreciation of the dollar vis-à-vis other major currencies. The dollar should benefit from a more attractive yield differential in its favour and the renewed political uncertainty in Europe. During the fourth quarter of 2017, we anticipate a slight upward trend for the dollar. At the sectoral level, the momentum of health-related businesses has deteriorated since mid-September. We maintain our overweight in technology, which is still benefiting from very good earnings prospects. The depreciation of the dollar may trigger further positive revisions. The energy sector, especially oil prices, rebounded impressively. We continue to underweight defensive sectors, but remain positive on the stock markets, as central banks are still accommodative and stocks should continue to rely on earnings growth.

**PERFORMANCE**



	Archea Nordam	Benchmark
Since 31.12.2002	77.67%	86.73%
YTD	16.87%	7.84%
September 17	0.20%	0.72%

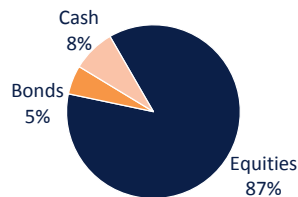
**SUMMARY**

NAV PER 30.09.2017	<b>177.65</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	35,668,585
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	CONNADB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSUS

**ASSET ALLOCATION**

**Assets by Type of Investment**

100% = USD 35,668,585



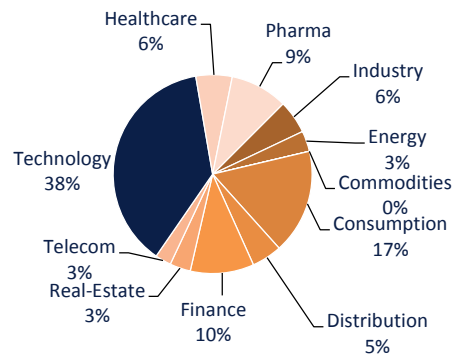
**Currencies**

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

**EQUITIES**

**Investments in Equities by Industry Sectors**

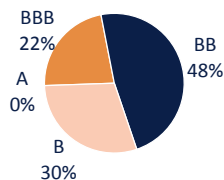
100% = USD 30,897,985



**BONDS**

**Investments in Bonds by Rating**

100% = USD 1,921,396



**Top 10 equity positions**

NVIDIA	5.0%
Activision Blizzard	3.3%
Amazon	3.2%
Oracle	2.7%
Equinix	2.7%
Altria	2.7%
Apple	2.4%
Ctrip.Com	2.4%
Lincoln National	2.3%
Alphabet Inc A	2.2%

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.