



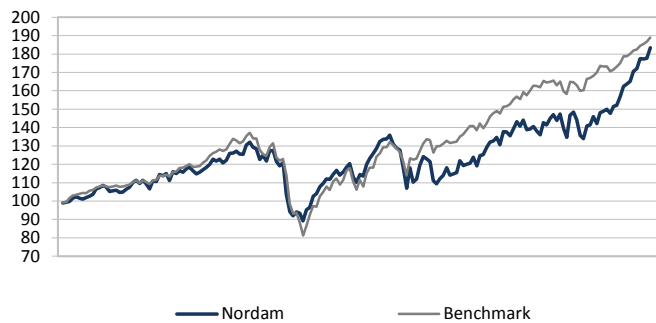
**INVESTMENT APPROACH**

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 October, the fund's NAV rose + 3.20% as U.S. equities continued their upward trend. Despite weak employment data in early October, equities rose in the second half of the month due to the announcement of the expected tax reform. Economic fundamentals remain strong and earnings growth remains a supportive factor for equities. Technology performed well again, still driven by above-average earnings prospects. We remain underweight in "non-cyclical consumption" due to its low sensitivity to stronger economic fundamentals. The continuation of the recovery, the rise in corporate profits and the still accommodative central banks should continue to support equities. The weakening of the dollar since the beginning of the year could generate positive surprises for the future results of the industrial exporters. Nevertheless, the decline of the dollar against the euro seems excessive given the evolution of the yield differential. The Fed should raise its key rates in December. The high degree of investor optimism and the recent acceleration of the rise could lead to profit taking in the coming weeks. We have adopted a more cautious attitude by increasing liquidity. During the month of October we sold *Celgene*, *Hanesbrands*, *Gilead*, *Mylan* and *Baidu*. In return, we purchased *Mohawk Industries*, *ServiceNow* and *XPO Logistics*.

**PERFORMANCE**



	Archea Nordam	Benchmark
Since 31.12.2002	83.36%	88.85%
YTD	20.61%	9.07%
October 17	3.20%	1.14%

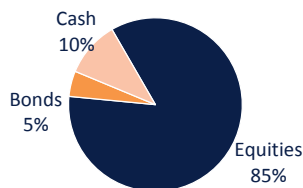
**SUMMARY**

NAV PER 31.10.2017	<b>183.34</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	36,973,268
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 36,973,268



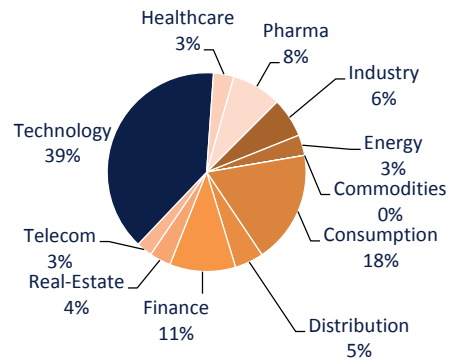
**Currencies**

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

**EQUITIES**

**Investments in Equities by Industry Sectors**

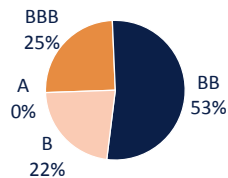
100% = USD 31,373,422



**BONDS**

**Investments in Bonds by Rating**

100% = USD 1,754,346



**Top 10 equity positions**

NVIDIA	5.6%
Amazon	3.6%
Activision Blizzard	3.2%
Oracle	2.8%
Equinix	2.7%
Altria	2.6%
Apple	2.6%
Lincoln National	2.3%
Microsoft	2.2%
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.