



INVESTMENT APPROACH

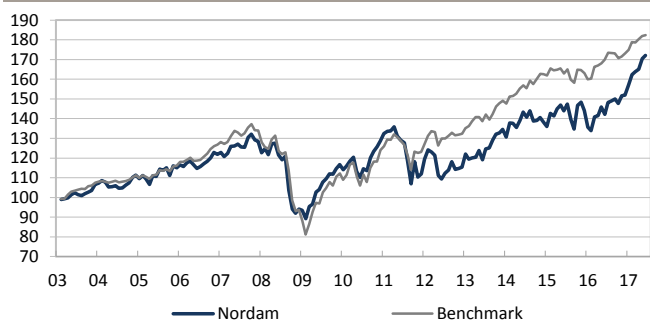
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

In June, the fund's NAV increased by + 0.93%.

The U.S. markets moved steadily in June, turning out to be more robust than their European counterparts. Financial and monetary conditions remain favourable and the increase in corporate profits is a supporting factor. Cyclical stocks have better profit outlook than defensive ones. Nevertheless, after the first half of the year, some disappointments are to be expected which may result in a temporary correction of the equity market. Some profit-taking has already taken place in the technology sector in June, with no apparent underlying reason. We maintain our sector allocation with a view of continuing tensions on interest rates. Technology stocks remain attractive, in particular after a more general correction of the market. The recovery in the economy is expected to continue and monetary policies will remain accommodative in absolute terms with low rates. The Fed will continue to normalize its monetary policy. For next year, however, expectations are divergent between Fed members who see three rate hikes and those in the market expecting less. As for the dollar, we estimate that it will recover part of the losses sustained since the beginning of the year. The decline in the dollar seems excessive in relation to the yield differential. Developments in the early fall may be more volatile due to gains made since the beginning of the year.

PERFORMANCE

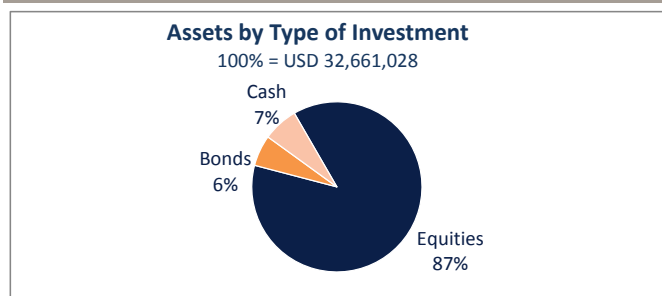


	Archea Nordam	Benchmark
Since 31.12.2002	72.13%	82.36%
YTD	13.22%	5.32%
June 17	0.93%	0.20%

SUMMARY

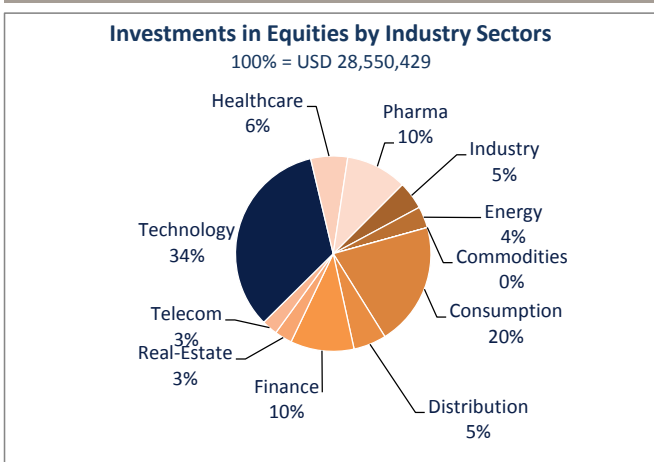
NAV PER 30.06.2017	172.11
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	32,661,028
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRRB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSUS

ASSET ALLOCATION

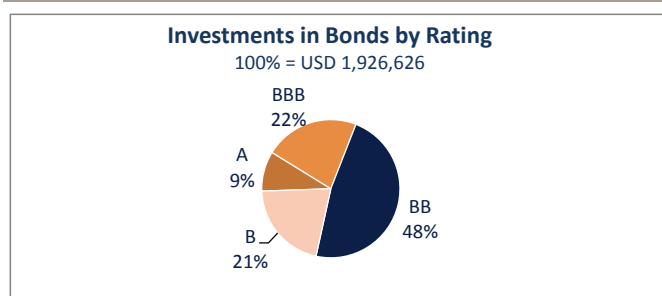


Currencies		
USD	99.99%	
CAD	0.00%	
EUR	0.01%	
GBP	0.00%	
	100.00%	

EQUITIES



BONDS



Top 10 equity positions

NVIDIA	4.4%
Amazon	3.6%
Altria	3.4%
Activision Blizzard	3.2%
Equinix	2.8%
Oracle	3.1%
Ctrip.Com	2.6%
Apple	2.5%
Alphabet Inc A	2.3%
Alphabet Inc C Pref	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.