



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.

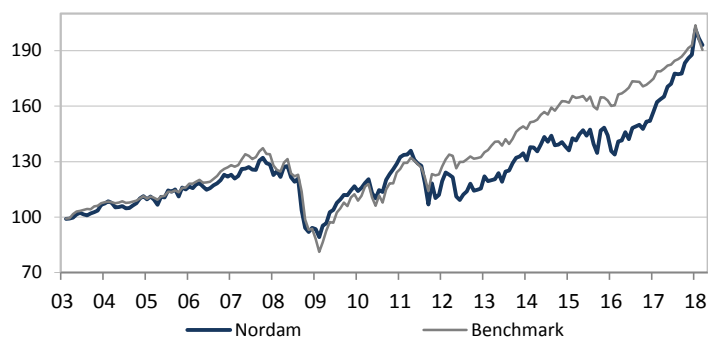
FUND MANAGER'S COMMENTS

During the month of March, the fund's NAV decreased -1.84%.

Equities were affected by rising interest rates and fears of a trade war as a result of import taxes on aluminium and steel. But the US economy has not yet reached the end of its cycle. Following the tax reform, corporate profits should continue to grow quite solidly and thus support the stock market. Long rates have not yet reached a level that could threaten the equilibrium of the recovery. The 10-year Treasury yield remains well below the nominal growth of the economy. But the evolution of wages is an important element to watch, the Fed could raise its rates more than expected. We maintain our preference for the technology, banking and industrial sectors, which benefit from the current economic growth environment and the upward trend in bond yields. The outlook for technology stocks remains strong and our shares continued to outperform this month. The dollar could rebound and recover some of its recent decline, as the economy is expected to gain momentum.

During the month of March we increased our position in *S&P Global*. On the other hand, we sold *Monolithic Power Systems*, *Raytheon*, *Starbucks* and *Symphony International*. Finally, we decreased our position in *NVIDIA*.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	92.95%	90.43%
YTD	2.75%	-1.22%
March 18	-1.84%	-2.69%

SUMMARY

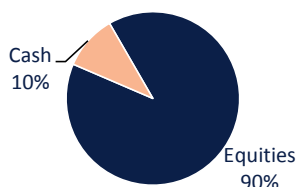
NAV PER 31.03.2018	192.93
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	38,354,224
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK	SPX
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

*50% SPX, 50% JGAGUSUS jusqu'au 31.12.2017

ASSET ALLOCATION

Assets by Type of Investment

100% = USD 38,354,224

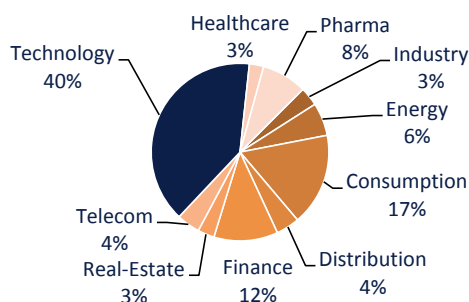


Currencies

USD	100.00%
CAD	0.00%
EUR	0.00%
	100.00%

Investments in Equities by Industry Sectors

100% = USD 34,438,910



Top 15 equity positions

NVIDIA	5.4%
Amazon	4.5%
Activision Blizzard	3.2%
Apple	2.4%
Altria	2.4%
Oracle	2.4%
Microsoft	2.4%
Bank of America	2.3%
Equinix	2.3%
Alphabet Inc A	2.2%
Alphabet Inc C Pref	2.2%
Visa	2.1%
Lincoln National	2.1%
Concho Resources	2.0%
Ctrip.Com	1.9%

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.