



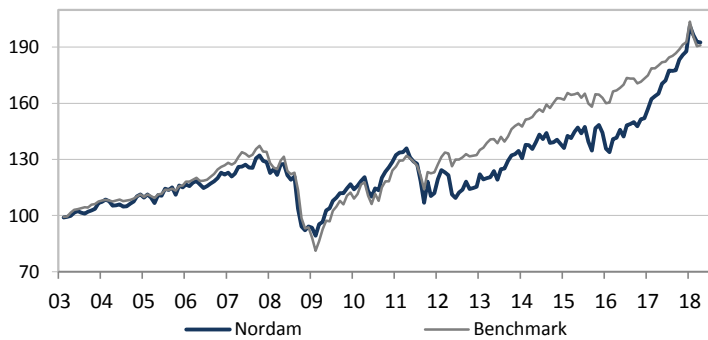
INVESTMENT APPROACH

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 April, the NAV of the fund fell by 0.18%. The month was marked by irregular market developments. Indeed, a more aggressive Fed in terms of rate hikes and higher inflation than expected led to a sharp rise in bond yields, which hurt the stock market. Economic indicators confirm a slight slowdown in activity over the last few months, but favourable labour market conditions and future tax cuts point to a rebound in household consumption in the second quarter. The rate hike should not go beyond worrying thresholds and central banks are still far from restrictive. We are still anticipating two key rate hikes from the Federal Reserve this year. Economic fundamentals remain supportive of U.S. equities, as is corporate earnings growth. During the month of April we increased our position in *S & P Global*, *Micron Technology* and *Broadcom*. On the other hand, we sold *HubSpot*. Finally, we decreased our position in *Ctrip.com*.

PERFORMANCE



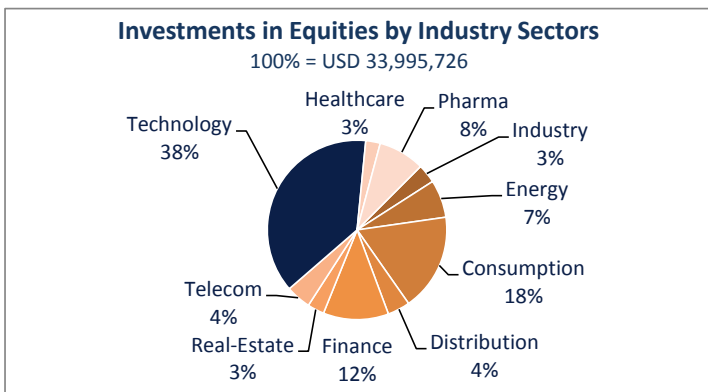
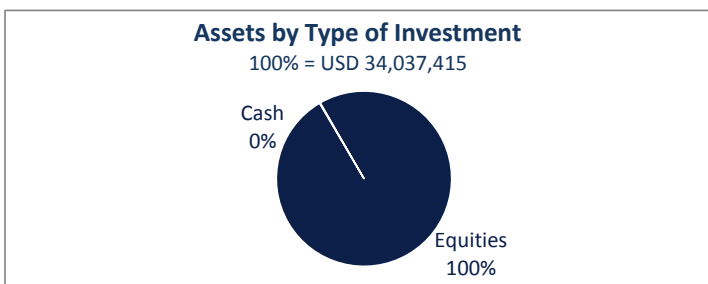
	Archea Nordam	Benchmark
Since 31.12.2002	92.60%	90.95%
YTD	2.57%	-0.96%
April 18	-0.18%	0.27%

SUMMARY

NAV PER 30.04.2018	192.58
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	34,037,415
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



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

Top 15 equity positions

NVIDIA	5.9%
Amazon	5.5%
Activision Blizzard	3.5%
Microsoft	2.7%
Apple	2.7%
Oracle	2.7%
Equinix	2.6%
Bank of America	2.6%
Visa	2.5%
Altria	2.5%
Alphabet Inc C Pref	2.4%
Alphabet Inc A	2.4%
Concho Resources	2.3%
Lincoln National	2.3%
Booking Holdings	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 Précoisy 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.