



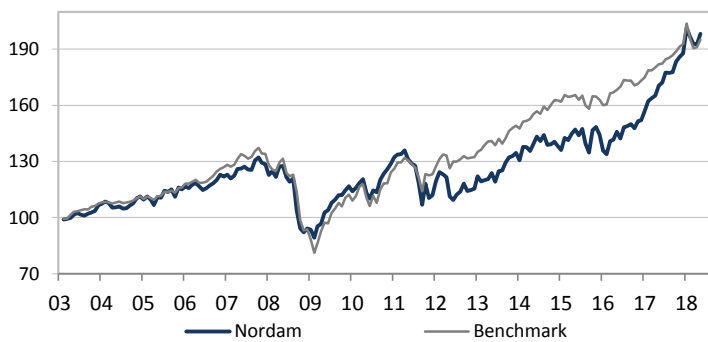
INVESTMENT APPROACH

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 May the fund gained 2.92%, bringing the year-to-date performance to 5.56%. This makes the fund to beat the S&P500 by more than 3.5% since the beginning of the year. Our positions in the technology sector contributed the most to this outperformance. U.S. equities have risen sharply since the end of April, still benefiting from a strong economic environment and a favorable earnings outlook. An easing of trade tensions with China has brought some respite to certain sectors. Energy took advantage of the United States cancelling the nuclear deal with Iran which has created new uncertainties and renewed tensions in the Middle East. The equity market remains supported by strong household income and ongoing tax reform. The majority of economic indicators point towards the continuation of the recovery by 2019. We expect two more key rate hikes by the Federal Reserve this year. Economic fundamentals remain supportive of U.S. equities, as is corporate earnings growth. The dollar has appreciated against the euro and is expected to rise further as the U.S. bond yield surplus remains high enough to support further appreciation. During the month of May we sold our position in *Regeneron Pharmaceuticals*.

PERFORMANCE



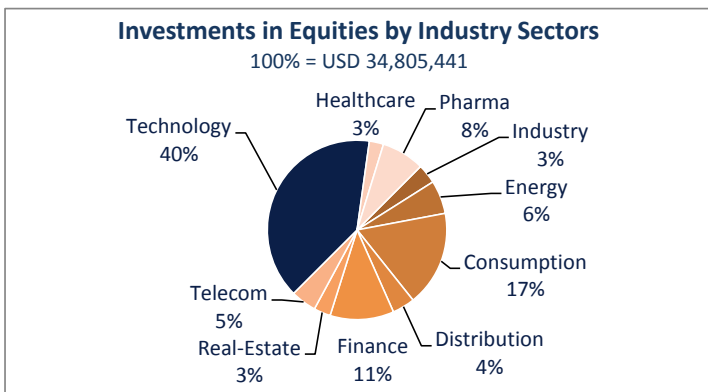
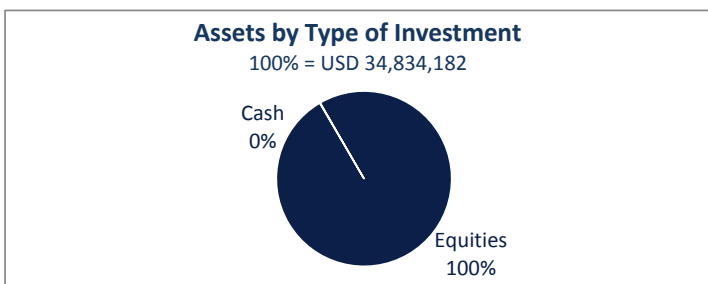
	Archea Nordam	Benchmark
Since 31.12.2002	98.22%	95.07%
YTD	5.56%	1.18%
May 18	2.92%	2.16%

SUMMARY

NAV PER 31.05.2018	198.20
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	34,834,182
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	6.5%
Amazon	5.6%
Activision Blizzard	3.7%
Apple	3.0%
Microsoft	2.8%
Oracle	2.7%
Visa	2.6%
Alphabet Inc A	2.5%
Bank of America	2.5%
Alphabet Inc C Pref	2.5%
Equinix	2.4%
Altria	2.4%
Booking Holdings	2.1%
Lincoln National	2.1%
Pfizer	2.1%

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.