



INVESTMENT APPROACH

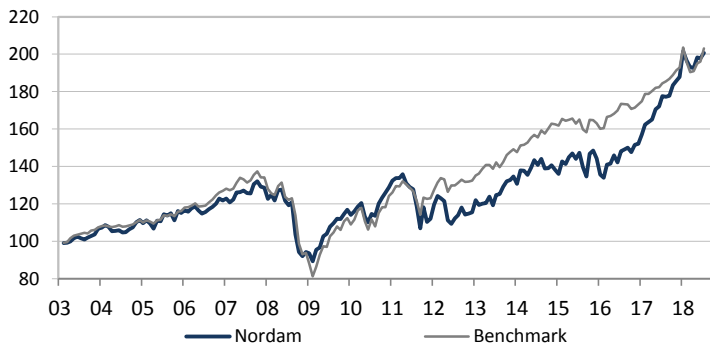
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

Over the month of July the fund increased by 1.40%. Activity indicators remain very well oriented and consumer confidence is supported by a very favorable labor market and fiscal stimulus. Economic momentum has led to earnings growth above expectations. Inflation is expected to increase further given a full-employment labor market. The Fed should raise its key rate twice by the end of December. Trade tensions and the Chinese economy could be a source of volatility. The measures announced should not have a significant impact on growth, but it is not certain that it stops there. Trade tensions penalize cyclical stocks, especially industrial ones, and favor defensive sectors. We remain positive with respect to the technology and energy sectors, which remain supported by strong earnings growth. The rise in the dollar is probably not quite over. It retains a substantial yield advantage over the euro.

During the month of July, we sold our positions in *Allergan*, *Arris International* and *American Tower*. Finally, we increased our positions in *Broadcom*, *S&P Global*, *Mohawk Industries* and *ProPetro Holding*.

PERFORMANCE



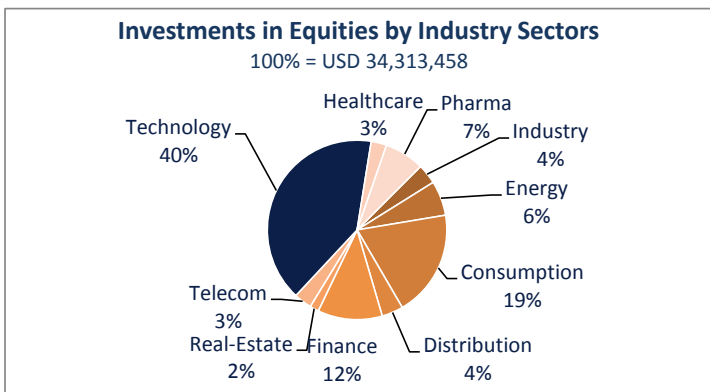
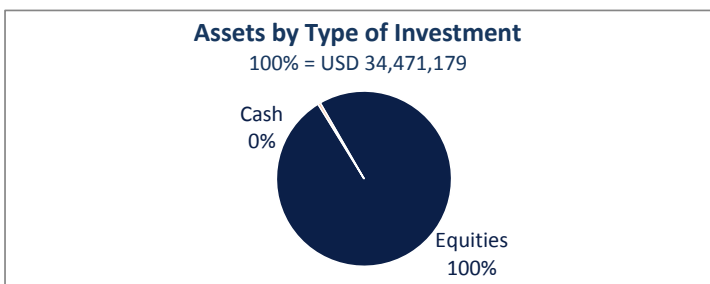
	Archea Nordam	Benchmark
Since 31.12.2002	100.62%	103.08%
YTD	6.84%	5.34%
July 18	1.40%	3.60%

SUMMARY

NAV PER 31.07.2018	200.60
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	34,471,179
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	6.3%
Amazon	6.2%
Activision Blizzard	3.8%
Apple	3.1%
Microsoft	3.1%
Alphabet Inc A	2.8%
Alphabet Inc C Pref	2.8%
Oracle	2.8%
Equinix	2.7%
Visa	2.7%
Bank of America	2.7%
Altria	2.6%
Pfizer	2.3%
Salesforce	2.2%
Lincoln National	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.