



**INVESTMENT APPROACH**

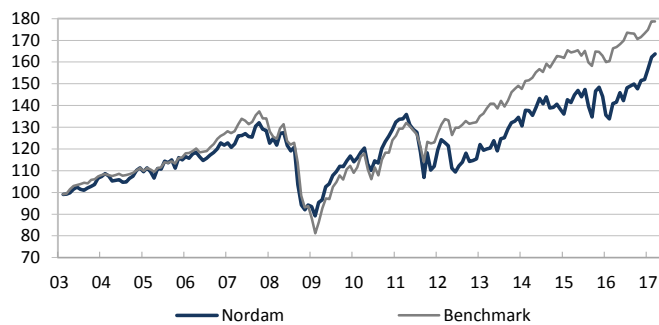
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

**FUND MANAGER'S COMMENTS**

In March, the fund's NAV increased by +0.90%. The main stock market indices continued to rise, driven by economic data highlighting the strength of U.S. growth. Unemployment is historically low and tensions over wages and prices have made the Federal Reserve more confident. After the key interest rate hike in March, two more interest rate increases are expected this year. The deflationary pressures have declined and the good economic news has succeeded in recent weeks in both the United States and Europe.

In the short term, equity markets are overbought and are trading at fairly high valuation levels, but in the medium term the trend remains bullish. The banking and industrial sectors should continue to react positively to the deregulation of financial standards put forward by the Trump administration and to the upward prospects for interest rates. However, the potential for stock appreciation seems to us to be more limited because of this very good start of the year and high valuations. During the month of March, we bought Johnson & Johnson and we increased our position in Unitedhealth Group.

**PERFORMANCE**



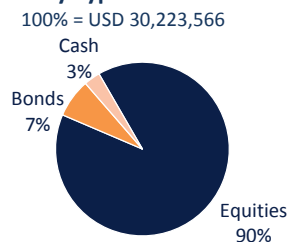
	Archea Nordam	Benchmark
Since 31.12.2002	63.74%	78.71%
YTD	7.70%	3.21%
March 17	0.90%	-0.03%

**SUMMARY**

NAV PER 31.03.2017	<b>163.72</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	30,223,566
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	CONNADB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSUS

**ASSET ALLOCATION**

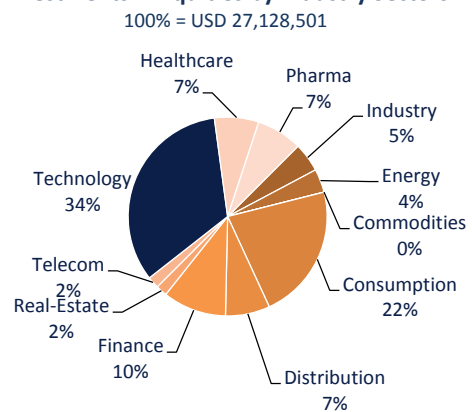
**Assets by Type of Investment**



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

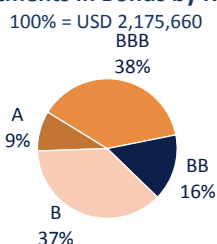
**EQUITIES**

**Investments in Equities by Industry Sectors**



**BONDS**

**Investments in Bonds by Rating**



**Top 10 equity positions**

NVIDIA	5.4%
Altria	3.5%
Amazon	3.5%
Activision Blizzard	3.0%
Oracle	3.0%
Equinix	2.8%
Apple	2.7%
Ctrip.Com	2.6%
Lincoln National	2.4%
Bank of America	2.3%

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.