



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.

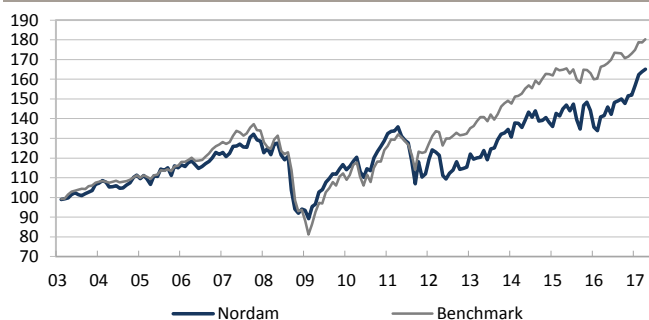
FUND MANAGER'S COMMENTS

In April, the Fund's NAV rose by + 0.86%.

The global recovery remains strong and corporate profits are growing at a steady pace. Central banks will remain accommodative in 2017, although the Fed is expected to make two further increases of its key rates. The indicators also confirm the perpetuation of the recovery in the coming months. The slowdown seen in the first quarter seems temporary and growth is expected to resume in the second quarter driven by consumption. Household confidence, healthy labor markets and rising incomes even suggest an acceleration. These elements will continue to support equities and this upturn should also be visible in corporate profits. The continuation of the recovery and low rates will support the indices in the medium term, but the probability of a correction has become higher, which will lead us to moderate the weight of equity investments.

During the month of April we sold *Bloomin Brands* and *McKesson*. On the other hand, we bought *Sage Therapeutics* and *Flexion Therapeutics*: The advantageous evaluation of the pharma currently presents interesting buying opportunities. Finally, we increased our positions in *Arris International*, *Mylan* and *Affiliated Managers Group*.

PERFORMANCE

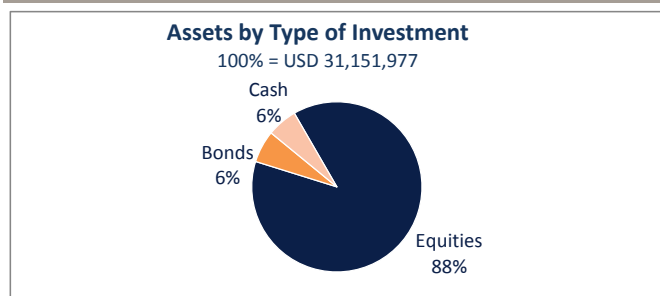


	Archea Nordam	Benchmark
Since 31.12.2002	65.14%	80.22%
YTD	8.62%	4.08%
April 17	0.86%	0.84%

SUMMARY

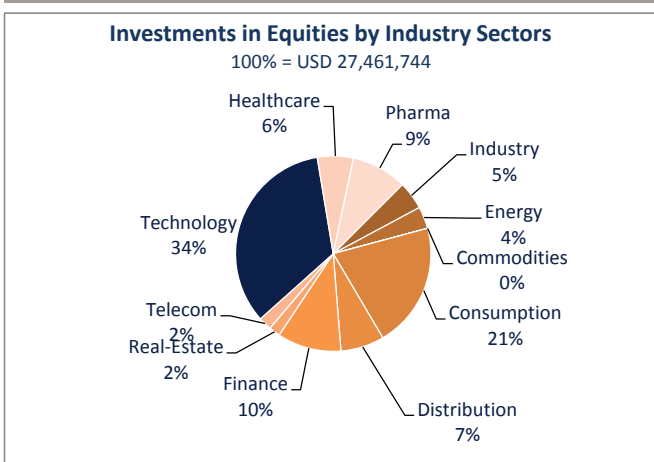
NAV PER 30.04.2017	165.12
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	31,151,977
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSUS

ASSET ALLOCATION

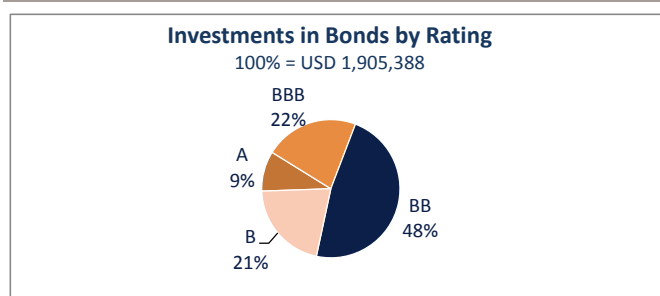


Currencies		
USD	99.99%	
CAD	0.00%	
EUR	0.01%	
GBP	0.00%	
	100.00%	

EQUITIES



BONDS



Top 10 equity positions

NVIDIA	5.0%
Amazon	3.6%
Altria	3.5%
Activision Blizzard	3.0%
Oracle	2.9%
Equinix	2.9%
Ctrip.Com	2.6%
Apple	2.6%
Alphabet Inc A	2.4%
Alphabet Inc C Pref	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.