



**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.

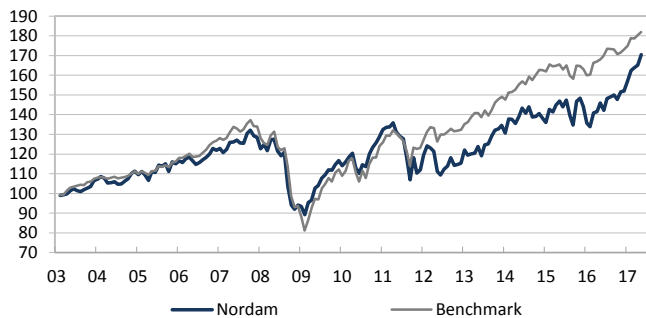
**FUND MANAGER'S COMMENTS**

In May, the fund's NAV increased by +3.27%.

U.S. stocks rose further last month. The publication of strong economic indicators and news and strong growth of corporate earnings have favoured the uptrend to continue. Growth sectors such as technology continue to outperform – in contrast to defensive sectors such as finance or energy. The positive trend is expected to remain intact in the medium term, as the recovery and earnings are expected to remain strong in an environment of low interest rates. However, the likelihood of a moderate and temporary correction has increased as a result of the good performance of equities since the U.S. elections.

We slightly increased cash by taking profits on *NVIDIA*, reducing our position by half of our initial investment. We also sold *Autozone* which is challenged by its new competitor *Amazon*. During the month of May, we bought *Alibaba Group* and increased our position in *United Health Group*. With regard to the USD, the recent downturn in the greenback seems excessive given the yield differential in its favour. A dollar rebound is possible in the coming months. We are still expecting two increases in interest rates this year.

**PERFORMANCE**



	Archea Nordam	Benchmark
Since 31.12.2002	70.54%	81.99%
YTD	12.18%	5.10%
May 17	3.27%	0.98%

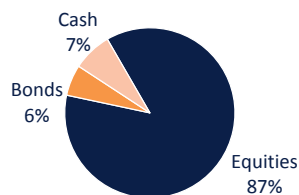
**SUMMARY**

NAV PER 31.05.2017	<b>170.52</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	32,583,813
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**

**Assets by Type of Investment**

100% = USD 32,583,813



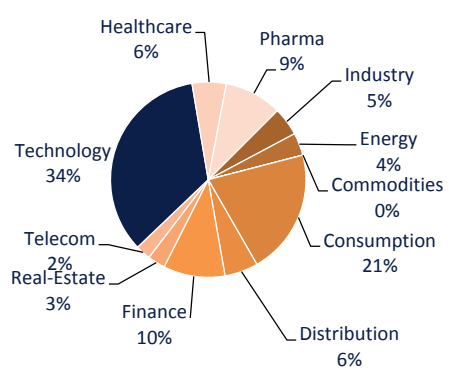
**Currencies**

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

**EQUITIES**

**Investments in Equities by Industry Sectors**

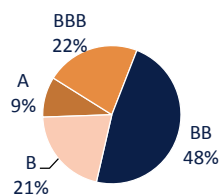
100% = USD 28,240,353



**BONDS**

**Investments in Bonds by Rating**

100% = USD 1,921,584



**Top 10 equity positions**

NVIDIA	4.4%
Amazon	3.7%
Altria	3.5%
Activision Blizzard	3.2%
Equinix	2.9%
Oracle	2.8%
Ctrip.Com	2.7%
Apple	2.6%
Alphabet Inc A	2.4%
Alphabet Inc C Pref	2.4%

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.