



INVESTMENT APPROACH

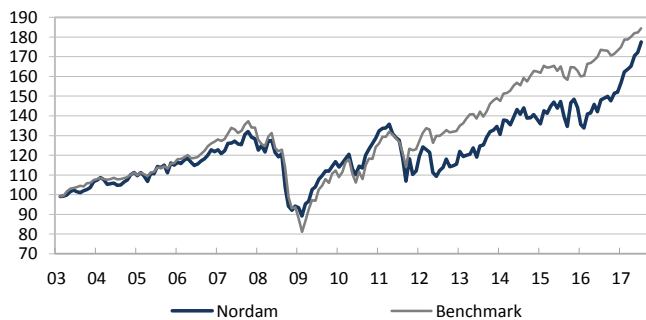
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

In July, the fund's NAV increased by +3.16%.

Overall, equity markets were positive. In the United States, the technology sector picked up after a depressing month of June. The recovery is expected to continue at least until 2018, supported by modest inflation and low interest rates. Although they are at high levels after their strong growth since the U.S. elections last November, stock market valuations have not reached extreme levels. Improved economic conditions and moderate wage growth have supported business performance since the end of 2016. The global recovery appears to be fairly solid and central banks should continue to normalise their monetary policies. Nevertheless, the majority of central banks will not be under pressure to quickly raise interest rates. Even the Fed could be more cautious than expected and raise its rates only a further step by the end of the year. The decline in the dollar seems excessive as investors are too confident about the Euro. Indeed, the decline in the dollar is exaggerated relative to the yield differential. We are expecting a temporary rebound of the USD by the fall and we estimate that it will be able to recover part of the losses suffered since the beginning of the year. During this month we bought *Tencent Holdings* and *McDonalds*. On the other hand, we strengthened our positions in *Sage Therapeutics*, *Johnson & Johnson* and *CyrusOne*.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	77.57%	84.49%
YTD	16.80%	6.55%
July 17	3.16%	1.17%

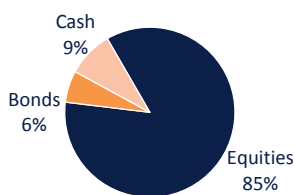
SUMMARY

NAV PER 31.07.2017	177.55
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	35,629,060
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 35,629,060



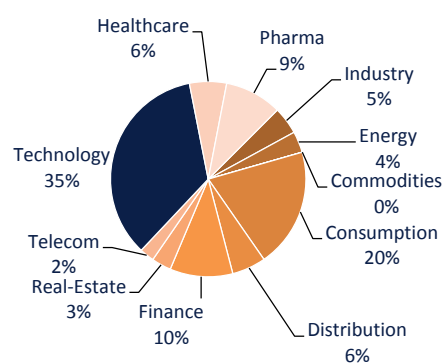
Currencies

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

EQUITIES

Investments in Equities by Industry Sectors

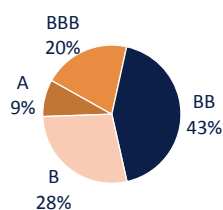
100% = USD 30,371,441



BONDS

Investments in Bonds by Rating

100% = USD 2,149,869



Top 10 equity positions

NVIDIA	4.6%
Amazon	3.3%
Activision Blizzard	3.1%
Oracle	2.8%
Altria	2.7%
Equinix	2.7%
Ctrip.Com	2.7%
Apple	2.3%
Lincoln National	2.3%
Alphabet Inc A	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 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.