



**INVESTMENT APPROACH**

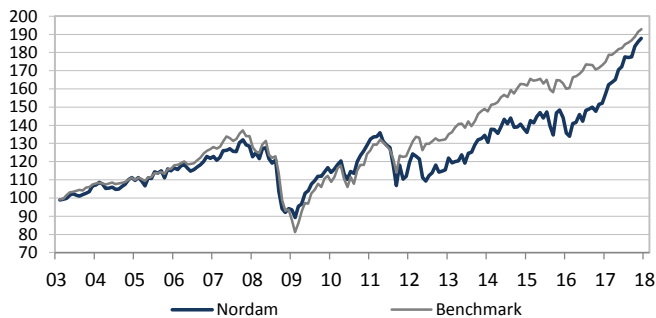
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

**FUND MANAGER'S COMMENTS**

During the month of December, the NAV of the fund rose by + 1.05%, and ended 2017 with an increase of + 23.52%. US equities continued to rise thanks to the outlook for tax reform. At its December meeting, the Fed raised its key interest rate by 25 basis points. It will continue to reduce its balance sheet and should proceed in 2017 to a monetary tightening of the same order as in 2017. The continuation of the global recovery should further favour actions in 2018. Inflationary pressures remain contained by globalization and by new technologies. Our underweight in the defensive sectors proved to be good. Cyclical sectors outperformed, supported by technology, which we favoured. We continue to favour themes that are more sensitive to improving economic indicators. Technology stocks remain attractive, offering above-average earnings prospects. As for the dollar, a rebound against the euro remains possible, as the yield differential between the euro and the dollar is still evolving in favour of the latter.

During the month of December we sold all bonds, *Aecom* and *Lazard*. In return, we purchased *Halliburton*, *Progressive Corp.*, *Broadcom*, *58.com*, *BlackRock*, *ProPetro* and *NCS Multistage*. We increased our positions in *Mohawk Industries*, *Western Digital*, *Arria International* and *Micron*.

**PERFORMANCE**

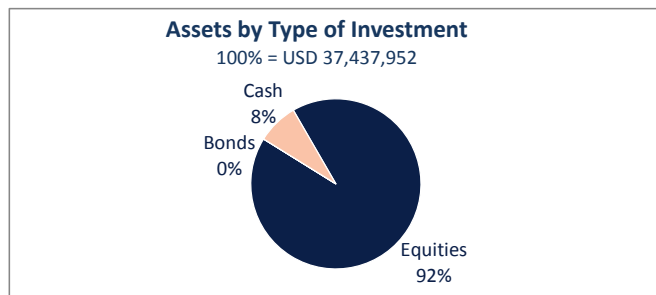


	Archea Nordam	Benchmark
Since 31.12.2002	87.78%	92.79%
YTD	23.52%	11.34%
December 17	1.05%	0.73%

**SUMMARY**

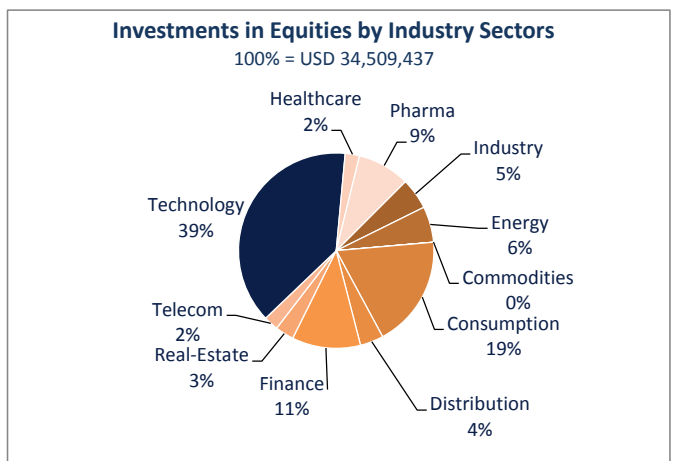
NAV PER 31.12.2017	<b>187.76</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	37,437,952
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	5.2%
Amazon	3.7%
Activision Blizzard	3.0%
Altria	2.9%
Equinix	2.6%
Apple	2.5%
Oracle	2.5%
Bank of America	2.4%
Microsoft	2.3%
Lincoln National	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.