



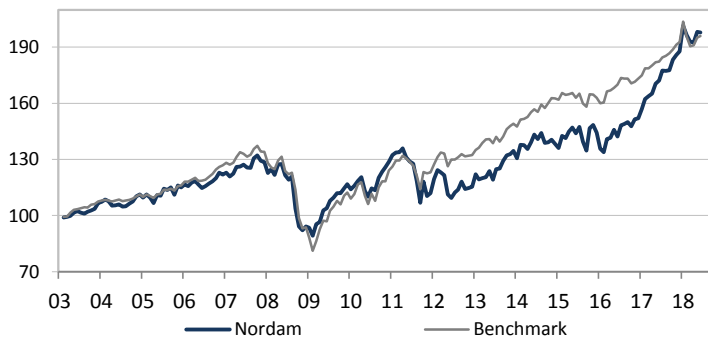
INVESTMENT APPROACH

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 June the fund decreased by -0.19%. US stocks have been affected since the beginning of the year by the rapid rise in US rates and by the trade war that the USA is conducting in all directions. Rising rates and the persistence of trade tensions call for some caution. Nevertheless, economic indicators remain favourable and U.S. growth still benefits from the fiscal stimulus of the Trump administration. The unemployment rate is at its lowest for thirty years and the Fed, which raised its key interest rates in mid-June, should still act twice by the end of December. Our sector allocation remains mainly cyclical in this context of economic recovery. Strong growth in the US economy and a more inflationary environment are good for equities. However, the flattening of the yield curve penalized the banking sector. We remain overweight in technology in view of dynamic earnings prospects. Fed rate hikes allowed the dollar to resume its upward momentum. The dollar should continue to benefit from the widening gap between central bank monetary policies. Surplus returns on dollar investments remain significant.

PERFORMANCE



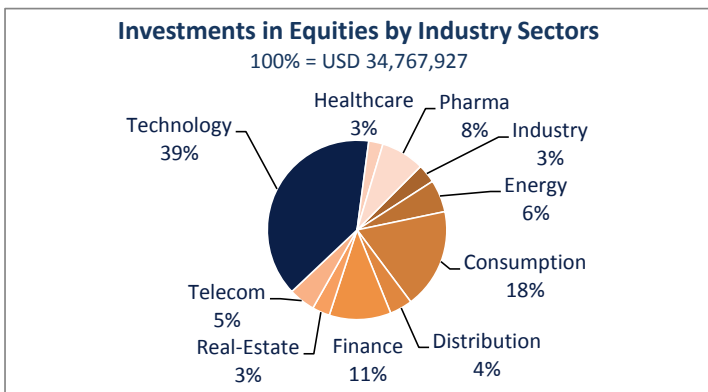
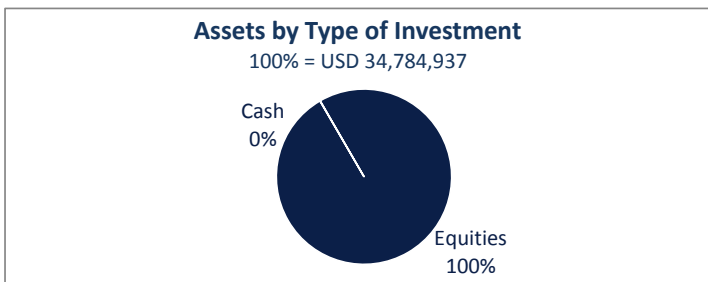
	Archea Nordam	Benchmark
Since 31.12.2002	97.85%	96.02%
YTD	5.36%	1.67%
June 18	-0.19%	0.48%

SUMMARY

NAV PER 30.06.2018	197.83
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	34,784,937
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / 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	SPX
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

*50% SPX, 50% JGAGUSUS jusqu'au 31.12.2017

ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	6.1%
Amazon	5.9%
Activision Blizzard	3.9%
Apple	3.0%
Microsoft	2.8%
Equinix	2.6%
Alphabet Inc A	2.6%
Visa	2.6%
Alphabet Inc C Pref	2.6%
Oracle	2.5%
Altria	2.4%
Bank of America	2.4%
Salesforce	2.2%
Pfizer	2.1%
Nike	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 Précoisy 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.