



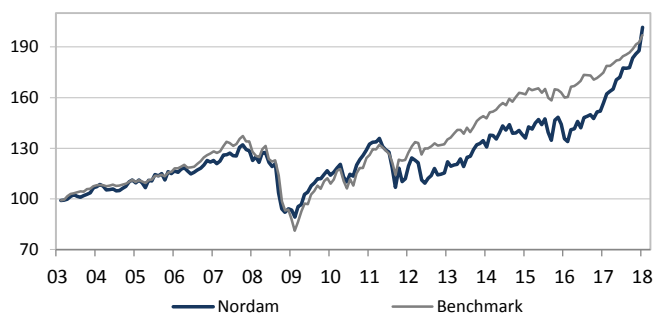
**INVESTMENT APPROACH**

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 January, the NAV of the fund rose by + 7.33%. Equities continue to perform well and most economic indicators point to a continuation of the recovery. Interest rates remain low and the job market strong. Tax reform will provide additional stimulus. In this context, the Fed should raise its key rates three times this year. Equities benefit from the global recovery and the weak dollar. The Fed's next rate hikes do not seem threatening and stimulus driven by tax reform is supporting growth. We expect a continuation of the upward trend in equities, but profit-taking looks increasingly likely given investors' high degree of optimism. Following its recent acceleration, the market is overbought. In addition, the Fed could also raise rates at a faster rate than expected by the market. We are overweight in the industrial and technology sectors that continue to be favored by the economic recovery. Insurance and banking values should benefit from higher rates. Global recovery and earnings growth are expected to continue. The EUR / USD yield differential could provoke a rebound in the dollar. During the month of January we sold *General Electric*. In return, we increased our position in *Honeywell International*. Finally, we initiated a new position in *Netflix*.

**PERFORMANCE**

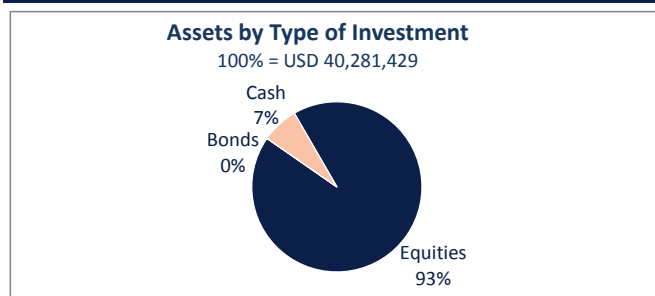


	Archea Nordam	Benchmark
Since 31.12.2002	101.54%	97.04%
YTD	7.33%	2.20%
January 18	7.33%	2.20%

**SUMMARY**

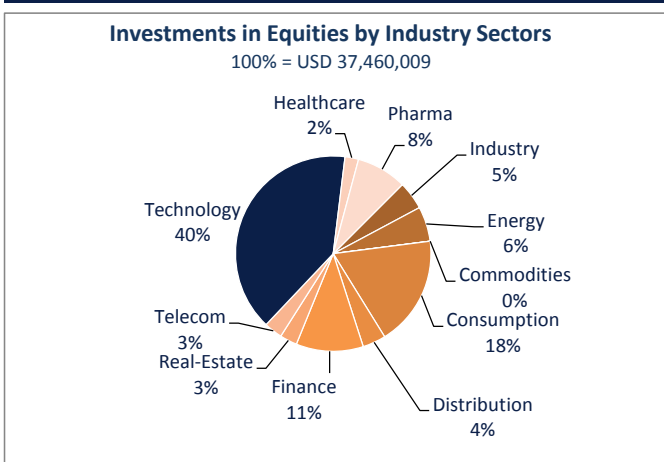
NAV PER 31.01.2018	<b>201.52</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	40,281,429
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	6.1%
Amazon	4.3%
Activision Blizzard	3.3%
Altria	2.6%
Oracle	2.6%
Equinix	2.4%
Bank of America	2.4%
Microsoft	2.4%
Alphabet Inc A	2.3%
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.