



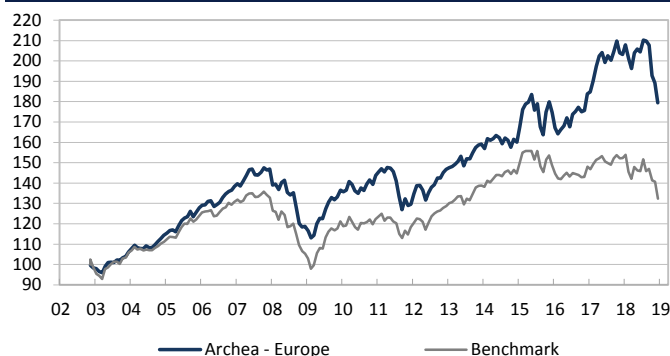
**FUND MANAGER'S COMMENTS**

In December, all stock markets ended the month in negative territory and the year 2018 fell sharply. Generally, most December months end in the green. According to statistics, this is the worst December since 1931. In this context, the Eurostoxx 50 (SX5P) ended the month down 5.93% and closed the year with a loss of 13.15%. In the wake, our fund fell 5.12% in December and ended the year 2018 by a sharp decline of 11.67%. During this month, we made no changes to our portfolio.

**Retrospectives 2018:** With the return of volatility, it was a dark year for global stock markets. The sell-off in stock markets began in the spring, i.e. at the beginning of the trade war between the U.S. and China. To this must be added all the uncertainties that followed: Brexit, Italy, the fall in oil prices and geopolitical tensions.

**Outlook 2019:** After this descent into hell, we will have excellent opportunities to buy if the Sino-US trade negotiations move in the right direction. In stock selection, account must be taken of the slowdown in global growth and political uncertainties.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	79.92%	32.27%
YTD	-11.66%	-13.15%
December 2018	-5.12%	-5.94%

**SUMMARY**

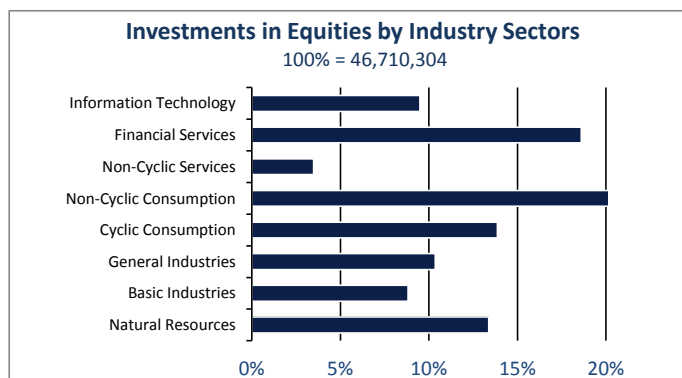
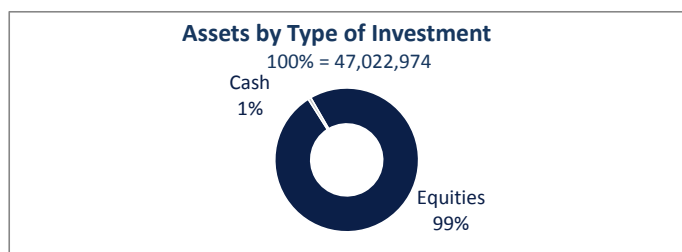
NAV PER 31.12.2018	<b>179.49</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,022,974
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SX5P
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DE, DK

\* 50% SX5P, 50% BERPG2 till 31.12.2017

**Performance History**

in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD	Performance	
																		Total	Annualised
Archea Europe	-1.5	8.0	7.7	11.8	8.3	6.1	-19.1	14.8	5.3	-9.8	13.2	8.4	0.6	9.1	5.2	10.5	-11.7	79.9	3.7
Benchmark	-1.6	7.5	5.0	11.5	5.5	1.6	-20.7	15.1	1.0	-3.3	8.8	7.8	4.3	2.9	-0.6	2.9	-13.1	32.3	1.7

**ASSET ALLOCATION**



Currencies		
EUR	62.69%	
CHF	29.86%	
GBP	7.44%	
USD	0.00%	

**Top 15 equity positions**

LVMH	5.5%
Total SA	5.1%
Swiss Life Holding	5.0%
Royal Dutch Petroleum Co	5.0%
Adidas	4.7%
WDP	4.7%
Logitech Intl SA Reg	4.4%
SAP AG	4.3%
Diageo PLC	4.2%
Roche	4.2%
Novartis	3.8%
Nestlé SA	3.6%
Orange SA	3.5%
Rio Tinto	3.2%
Atos	3.1%

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, CH-1211 Geneva 11. Sales documents such as the sales prospectus, including the statutes and key investor information, the annual and half year reports (Switzerland) SA can be obtained free of charge from the representative in Switzerland CACEIS.