



**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**

Over the month of August, the fund increased by 3.82%. The S&P 500 Index has reached a new record high. The U.S. market remains supported by the strength of the domestic economy and corporate earnings. Technology is once again the featured sector of this year. However, possible tariff retaliation by China could weaken the semiconductor and electronic equipment exporters. Tariff barriers are expected to have little impact on growth unless the trade war between the United States and China escalates. A more uncertain Chinese economy could also be a source of volatility in the coming months. In the fourth quarter, growth momentum in the United States is expected to weaken once the effects of the tax reform are behind us and interest rates rise gradually. The level of bond yields is not yet threatening for the equity market. On the other hand, if long rates approached 4%, they could begin to seriously penalise stock multiples. The Fed should raise its key rates twice again by the end of the year. In addition, given the price increase in the United States, rates should still be raised by 0.25% each quarter for the next 12 months. Nevertheless, we expect the U.S. market to continue to benefit from a favourable economic environment.

**PERFORMANCE**



	Archea Nordam	Benchmark
Since 31.12.2002	108.28%	109.20%
YTD	10.92%	8.51%
August 18	3.82%	3.02%

**SUMMARY**

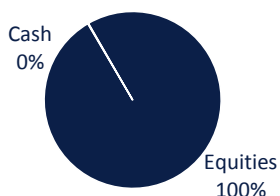
NAV PER 31.08.2018	<b>208.26</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	35,695,439
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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 until 31/12/2017

**ASSET ALLOCATION**

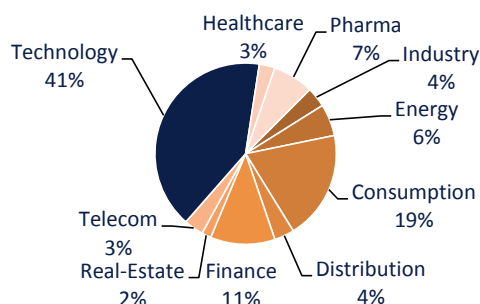
**Assets by Type of Investment**

100% = USD 35,695,439



**Investments in Equities by Industry Sectors**

100% = USD 35,653,894



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

**Top 15 equity positions**

NVIDIA	6.9%
Amazon	6.8%
Activision Blizzard	3.6%
Apple	3.6%
Microsoft	3.1%
Visa	2.8%
Alphabet Inc A	2.8%
Alphabet Inc C Pref	2.7%
Oracle	2.7%
Equinix	2.6%
Bank of America	2.6%
Altria	2.5%
Salesforce	2.4%
Pfizer	2.3%
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.