



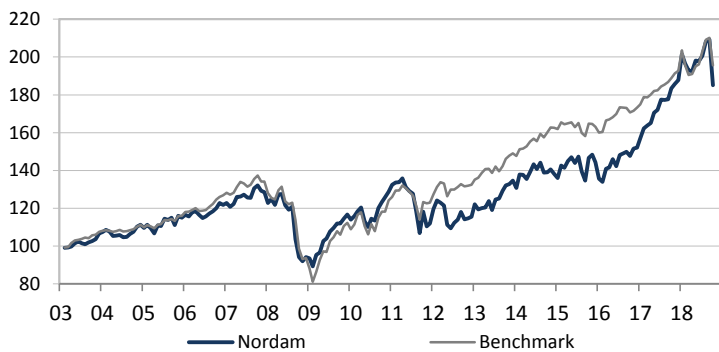
INVESTMENT APPROACH

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 October, the fund fell by 11.52%. October was the worst month of the last six years for global equities. The dollar strengthened slightly and Treasury yields rose. The sharp correction is the result of several factors: the steady rise in bond yields and fears of negative impact on growth, the Chinese slowdown and trade tensions with the United States, and finally a considerable increase in pessimism among investors. The technology and cyclical consumer sectors were among the most disappointing. The trend may remain erratic in the near term, but equities may rebound due to a still favorable environment. Thanks to fiscal stimulus and employment dynamics, the United States still has excellent prospects. We expect a sustainable rebound after a series of rises in recent weeks that quickly gave way to sharp declines that swept some \$ 8 trillion off the global stock markets. Business results could be the key to catching up on equities. Following the correction we increased liquidity by selling *McDonalds, Progressive Corp, Medtronic, Oracle* and *Pfizer*. On the other hand, we seized the opportunity to strengthen our positions in *Alibaba, Sage Therapeutics* and *Tencent*.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	85.14%	95.54%
YTD	-1.41%	1.43%
October 18	-11.52%	-6.94%

SUMMARY

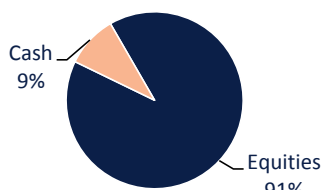
NAV PER 31.10.2018	185.12
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	31,598,715
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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% IGAGUSUS until 31/12/2017

ASSET ALLOCATION

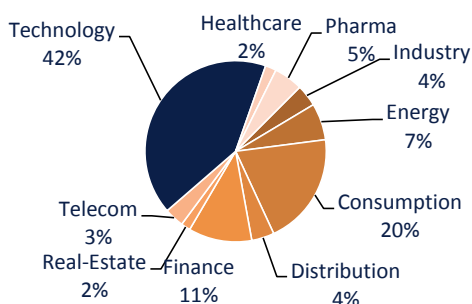
Assets by Type of Investment

100% = USD 31,598,715



Investments in Equities by Industry Sectors

100% = USD 28,606,036



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

Top 15 equity positions

Amazon	6.1%
NVIDIA	5.9%
Activision Blizzard	3.9%
Apple	3.5%
Microsoft	3.4%
Altria	3.1%
Visa	3.0%
Alphabet Inc A	2.8%
Alphabet Inc C Pref	2.7%
Bank of America	2.6%
Equinix	2.6%
Salesforce	2.4%
Concho Resources	2.2%
Walt Disney	2.2%
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.