



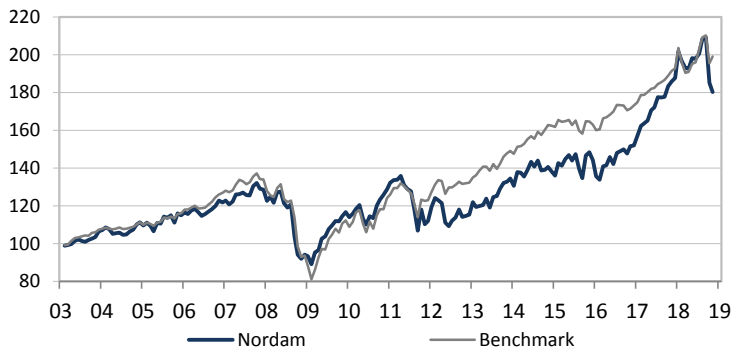
**INVESTMENT APPROACH**

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 November, the fund decreased -2.63%. Cyclical stocks have particularly corrected in recent weeks, with some confirming even a negative trend in relative terms. In the immediate future this situation could continue. Global growth slowed after a strong expansion in the first half. The reasons of the market correction are fears of rising bond yields, trade tensions and some disappointments in corporate earnings. More modest corporate earnings growth and rising interest rates will dampen the upside potential of markets and lead to volatility. The more favourable valuations of equity markets should provide support. After the correction of the last weeks we expect that a rebound in the stock market indices could begin. The many commercial and geopolitical uncertainties still call for some caution. Investments that are more sensitive to economic activity should resume more positive behaviour in the first half of 2019. For the dollar, expectations of monetary tightening should continue to support the US currency. During the month we bought *SVB Financial Group*. On the other hand, we sold *Synchrony Financial*.

**PERFORMANCE**



	Archea Nordam	Benchmark
Since 31.12.2002	80.28%	99.03%
YTD	-3.99%	3.24%
November 18	-2.63%	1.79%

**SUMMARY**

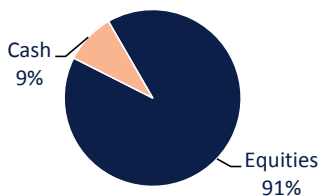
NAV PER 30.11.2018	<b>180.26</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	30,748,186
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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**

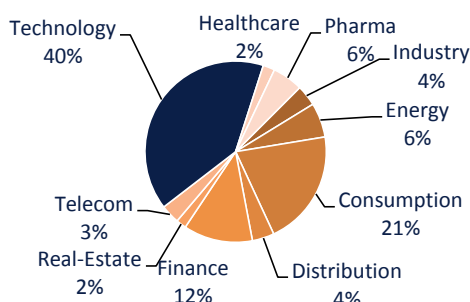
**Assets by Type of Investment**

100% = USD 30,748,186



**Investments in Equities by Industry Sectors**

100% = USD 27,915,587



**Currencies**

USD	99.99%
CAD	0.00%
EUR	0.01%
	<b>100.00%</b>

**Top 15 equity positions**

Amazon	6.6%
NVIDIA	4.7%
Microsoft	3.6%
Visa	3.1%
Activision Blizzard	2.9%
Apple	2.9%
Alphabet Inc A	2.9%
Alphabet Inc C Pref	2.9%
Bank of America	2.8%
Equinix	2.7%
Altria	2.7%
Salesforce	2.6%
Walt Disney	2.3%
Lincoln National	2.3%
Nike	2.2%

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.