



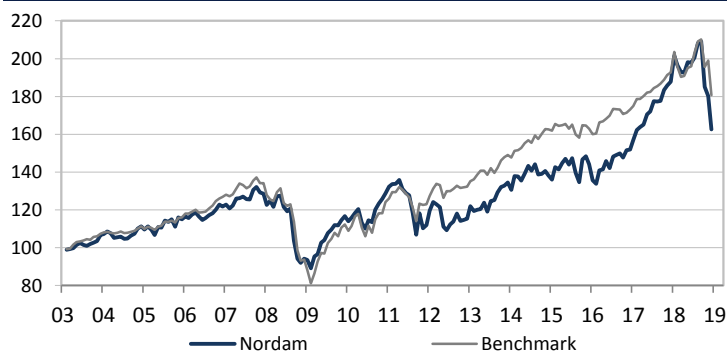
INVESTMENT APPROACH

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

The fourth quarter of 2018 is among the worst fourth quarters in the history of U.S. equities. The decline in the stock market began in October, due to the anticipation of a recession, the fall of technology stocks and the interference of the unpredictable U.S. President Donald Trump in the affairs of the U.S. Federal Reserve. The NASDAQ technology index fell more than 20% from its peak. However, most of the current problems are clearly driven by a weak U.S. policy. The White House was considered a major asset for the markets. This asset has clearly become a liability and the president no longer has the ability to calm stock markets. It seems that the markets have completely lost their confidence in the current administration. The spectre of a trade war and the gradual end of monetary easing programs in both the United States and Europe has created a lot of volatility and uncertainty. Nevertheless, the majority of economic indicators are far from critical levels. Fundamentals in the U.S. remain strong and the economic recovery is expected to continue in 2019. Downward earnings revisions are expected to stabilise in the coming months, so we remain constructive for the U.S. market.

PERFORMANCE



Archea Nordam Benchmark

	Archea Nordam	Benchmark
Since 31.12.2002	62.66%	80.76%
YTD	-13.38%	-6.24%
December 18	-9.77%	-9.18%

SUMMARY

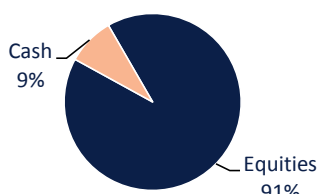
NAV PER 31.12.2018	162.64
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	27,542,575
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

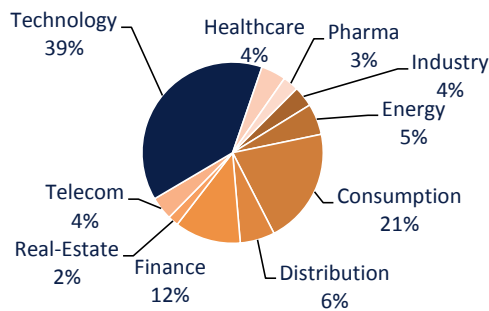
Assets by Type of Investment

100% = USD 27,542,575



Investments in Equities by Industry Sectors

100% = USD 25,154,678



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

Top 15 equity positions

Amazon	6.5%
NVIDIA	4.3%
Microsoft	3.7%
Visa	3.3%
Activision Blizzard	3.0%
Alphabet Inc A	3.0%
Alphabet Inc C Pref	3.0%
Apple	2.9%
Equinix	2.7%
Salesforce	2.7%
Altria	2.7%
Bank of America	2.7%
Nike	2.4%
Walt Disney	2.4%
Broadcom	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 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.