



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 January, the fund increased + 10.67%. The US indexes closed with the best performance for a month of January in 32 years, after a month of December that was the worst in nearly a century. The market has rebounded, thanks in particular to the Fed, which has adopted a more conciliatory tone with regard to the tightening of its monetary policy and which could delay its cycle of rising interest rates. The economic recovery is expected to continue at a satisfactory pace. The dynamics of employment and investment are robust enough to withstand trade tensions and political uncertainties. While the potential for revaluation is interesting, we nevertheless believe that the stock market will remain volatile. We are seeing a return of cyclicality that should continue. Technology is again attractive after its poor performance in recent months. The bad news seem to be embedded in the share prices. Despite the signs of a slowdown, the markets seem to want to continue their ascent. During the month of January we increased our positions in *Alibaba*, *Philip Morris*, *Johnson&Johnson*, *Netflix*, *Concho Resources* and *Sage Therapeutics*. We initiated a new position in *Synnex*. On the other hand, we sold *Apple* and *Mohawk Industries*.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	80.01%	94.99%
YTD	10.67%	7.87%
January 19	10.67%	7.87%

SUMMARY

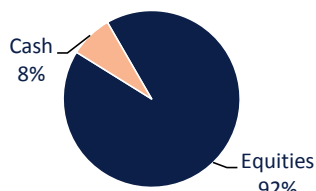
NAV PER 31.01.2019	179.99
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	30,493,463
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

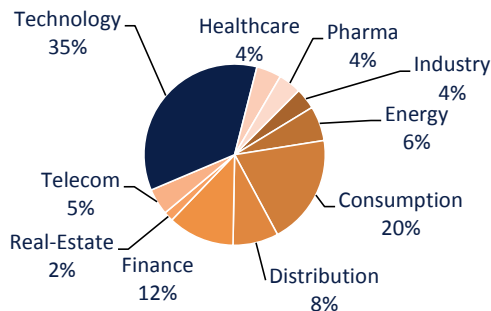
Assets by Type of Investment

100% = USD 30,493,463



Investments in Equities by Industry Sectors

100% = USD 28,112,170



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

Top 15 equity positions

Amazon	6.8%
NVIDIA	4.1%
Microsoft	3.4%
Visa	3.0%
Alphabet Inc A	3.0%
Alphabet Inc C Pref	2.9%
Sage Therapeutics	2.8%
Bank of America	2.8%
Activision Blizzard	2.8%
Equinix	2.8%
Salesforce	2.7%
ServiceNow	2.5%
Alibaba	2.5%
Altria	2.4%
Nike	2.4%

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.