



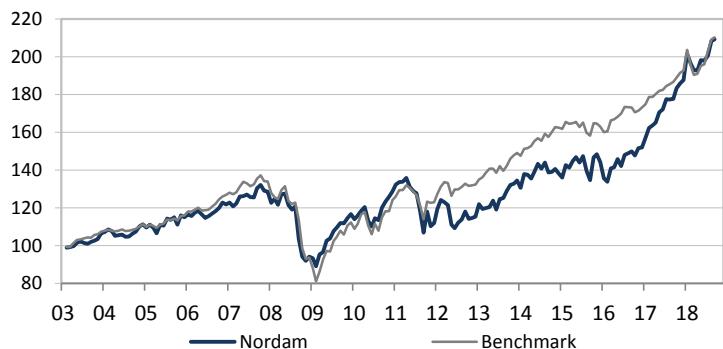
INVESTMENT APPROACH

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 September, the fund increased + 0.47% and the performance since the beginning of the year is + 11.43%. Our fund dominates the competitors and has just been rated five stars by Morningstar. The United States posted solid growth in 2018. The rise in interest rates is not yet penalizing. US equity indices continue to outperform their European peers. The month of September was again marked by the many geopolitical risks. The degree of the Chinese slowdown and the extent of trade tensions remain the main uncertainties. Since the summer, the Chinese authorities have taken several stimulus measures and as long as trade tensions are essentially bilateral, they will penalize activity only moderately. The good momentum of the US economy should continue. We do not change our sector positioning. We remain underweight the defensive sector of non-cyclical consumption. The Fed has made a further rise in key rates, which reached between 2% and 2.25% for the first time after ten years of accommodative monetary policy. A further increase is expected at the end of the year as well as three more next year. Economic fundamentals remain supportive of US equities, as is corporate earnings growth.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	109.25%	110.12%
YTD	11.43%	8.99%
September 18	0.47%	0.44%

SUMMARY

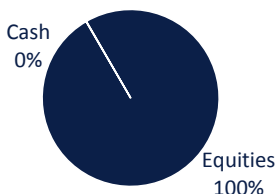
NAV PER 30.09.2018	209.23
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	35,861,901
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

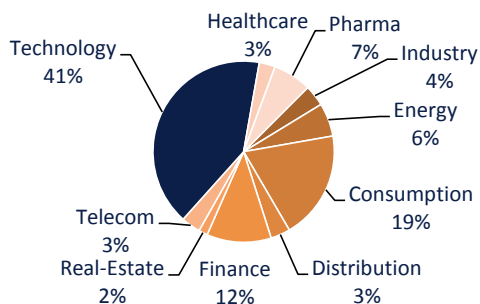
Assets by Type of Investment

100% = USD 35,861,901



Investments in Equities by Industry Sectors

100% = USD 35,838,454



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

Top 15 equity positions

NVIDIA	6.9%
Amazon	6.7%
Activision Blizzard	4.2%
Apple	3.5%
Microsoft	3.2%
Oracle	2.9%
Visa	2.8%
Alphabet Inc A	2.7%
Alphabet Inc C Pref	2.7%
Equinix	2.6%
Altria	2.5%
Bank of America	2.5%
Pfizer	2.5%
Salesforce	2.4%
Concho Resources	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.