

INVESTMENT APPROACH

The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

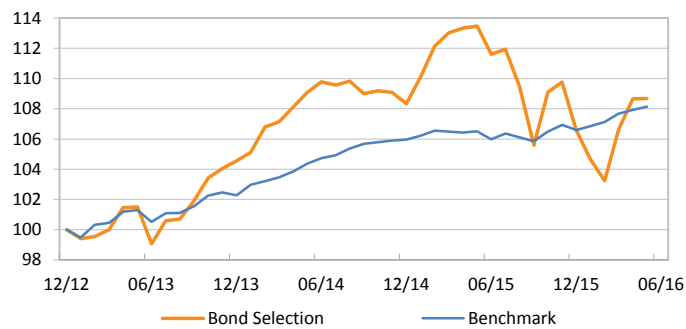
FUND MANAGER'S COMMENTS

In May, the fund's return was +0.02%.

The bond markets have evolved side-ways, still benefiting from the prospect of monetary policies that are sustainably stimulating. Given the long-term inflation that will remain below the long-term objectives of central banks, monetary policies should remain very accommodative. Even the Fed will be parsimonious in normalising its interest rates. But the effectiveness of monetary policies remains shy in an environment of deflationary pressures, negative rates and high indebtedness. We maintain a strict diversification in corporate bonds, including in High Yield. Given the benefits on the profitability of companies in this category of debtors, we reinforce positions cautiously. Investment grade corporate bonds currently offer the best opportunities. In the coming months, a more irregular evolution of better yields should complement us. Until summer, however, the size of the movements could remain contained due to the absence of inflation.

During the month we bought *Zurich Insurance 3,5% 2046* and *Bayer AG 3% 2075*.

PERFORMANCE

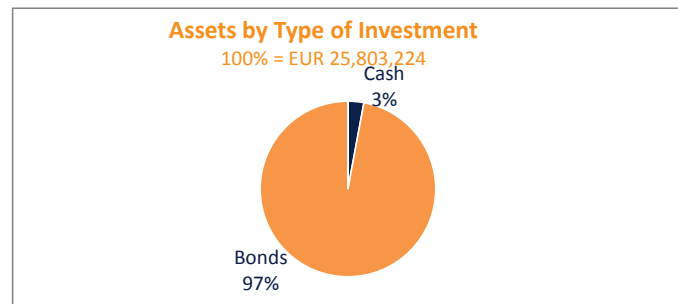


Since 31.12.2012	8.69%	8.13%
YTD	1.96%	1.45%
May 16	0.02%	0.20%

SUMMARY

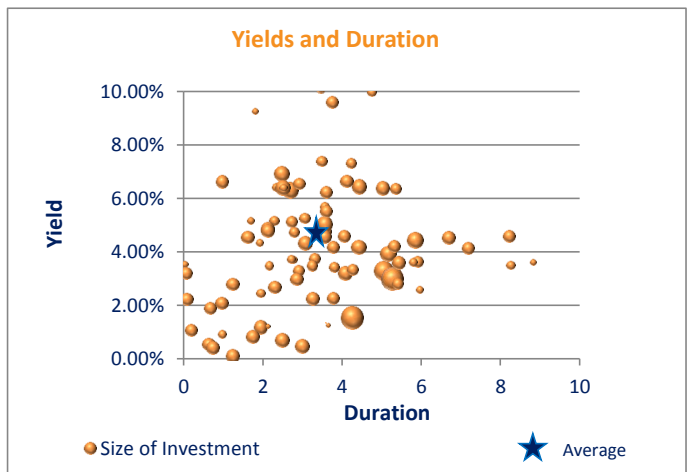
NAV PER 31.05.2016	108.69
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	25,803,224
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

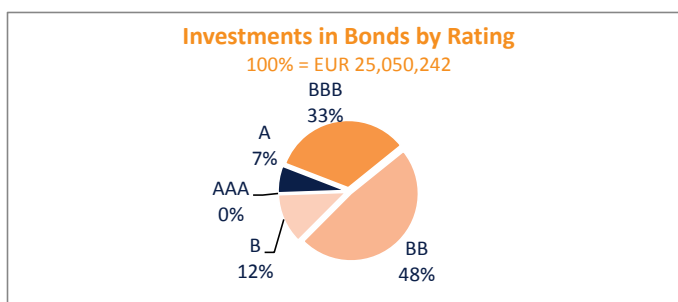


Currencies		
EUR	89.80%	
NZD	3.01%	
CHF	4.36%	
USD	1.10%	
others	1.73%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Telecom Italia 4.5% 14/25.01.21	2.2%
Fiat Finance & Trade 4.75% 14/15.07.22	2.1%
Electricité de France VAR Sub 14/22.01.Perpetual	1.8%
Aryzta VAR Sub 14/21.11.Perpetual	1.5%
Cemex SAB de CV 4.375% Reg S Sen 15/.05.03.23	1.5%
Montenegro 3.875 Reg S Sen 15/18.03.20	1.5%
ArcelorMittal SA 3.125% Sen 15/14.01.22	1.5%
Banco Bilbao Vizcaya 14/19.05.Perpetual	1.4%
Repsol Intl Finance BV VAR 15/31.12.Perpetual	1.4%
Banco Santander VAR Sub 14/15.12.Perp.	1.4%

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 Précoissy 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.