

SUBFUND OVERVIEW

The fund's objective is to generate long-term capital appreciation by investing in a global portfolio composed principally of convertible bonds without any geographical or currency limitation. Convertible bonds are sensitive to movements in equities, credit, interest rates and volatility. Thus, according to the manager's macroeconomic assumptions, the portfolio parameters are set, with a bond or an equity bias. Thereafter, a selection process picks and weights around 50 to 60 investments to structure the portfolio. The fund is not benchmarked.

INVESTMENT MANAGER'S COMMENTS

We mentioned last month that our overweight in the healthcare sector has so far weighted on year-to-date relative performance. But this trend should reverse: The Health Care sector is reporting the second highest S&P500 revenue growth of all ten sectors at 9.0% and trade at a lower price to earning ratio. Thus **Allergan 5.5% 2018** is in our top 5 performers this month with a positive contribution to the performance of 0.23% after good results and the \$33 billion war chest from the sale of its generic drugs line. **Teva 0.25% 2026** expects \$1.1bn of operational and \$300m tax synergies from Allergan generic drugs business purchase. Most of the synergies will be achieved in the first 3 years following closing, with targeted annual 5% revenue, 10% EBITDA and 14% free cash-flow growth to 2018. Consensus is currently 8% below the implied 2018 revenue target. This will be price positive if the company meets or beats its integration synergies. **Orpea 1.75% 2020**, delivered a positive H1 2016 with group revenues of nearly €1,4 billion (+23% and 1% ahead of consensus): Acquisitions contributed significantly to revenues but organic growth was strong as well (+5.7%). The company increased its guidance for FY 2016. M&A is driving up leverage to very high levels (c7.5x net debt/EBITDA) and the full effect of post-acute care reimbursement cuts in France advocate for reducing the position.

Azimut 2.125% 2020: the company 2Q Net slightly missed estimate. A new CEO, Sergio Albarelli, is named, the Chairman and actual CEO Pietro Giuliani said that Azimut is on track to reach business plan

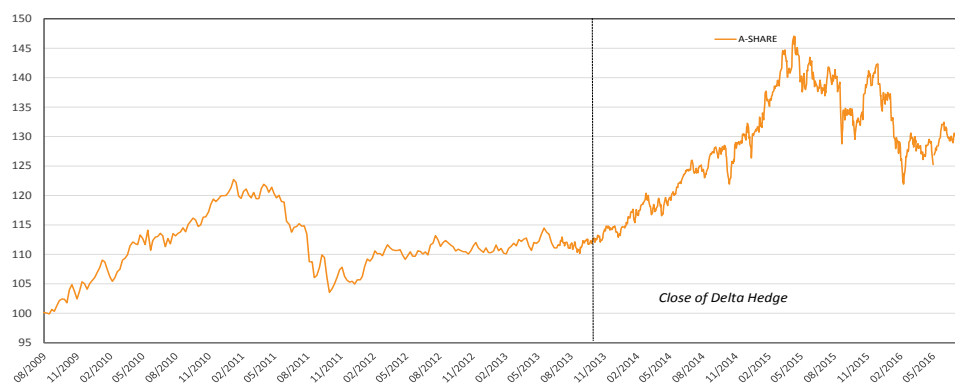
targets. We keep our position and may reinforce if an opportunity arise under parity for the convertible bond.

LVMH 0% 2021 delivered an overall strong quarter with the resilience of organic sales growth (+4%) and margins (17%) of the two most profitable divisions: Wines & Spirits (strong growth of champagne in the US and Europe, continued momentum of Hennessy in America and improved performance in China) and Fashion & Leather Goods (+1% organic growth in Q2 compare to small sales decline expectation from an on going creative momentum). The weaker growth and profitability in the Watches & Jewellery division has been attributed to a slowdown both in watches and the jewellery category, despite LVMH's brands taking market share.

Vodafone 0% 2020 revenue growth at 2.2% was over consensus. This may ease fears that mobile competition could impair VOD's growth/margin recovery. Vodafone is multicurrency and diversified which offer some protection against individual business unit risks, and has the best exposure for instance to rising demand for mobile data with structural drivers for margin expansion. We took a position under parity post Brexit vote stress.

Drillisch 0.75% 2018 reported a strong 2Q without weight on gross profit of accelerating customer intake and reiterate 2016 and 2017 EBITDA targets. This may rest the market debate over Drillisch's aggressive pricing to 'unprofitable' levels.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

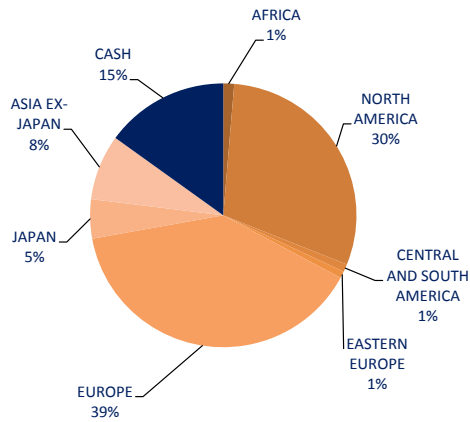
	A	C	H
DELTA	47%	47%	7%
VOLATILITY	10.46%	8.17%	4.93%
NAV/SHARE	133.30	107.13	105.76
MONTH	2.13%	2.82%	0.36%
2016	-2.92%	-1.53%	-4.76%
2015	4.69%	-1.58%	0.95%
2014	14.17%	5.59%	9.85%
2013	3.88%	7.63%	0.15% *
2012	4.66%	1.40%	
2011	-12.34%	-7.26%	

* Since 01/07/2013

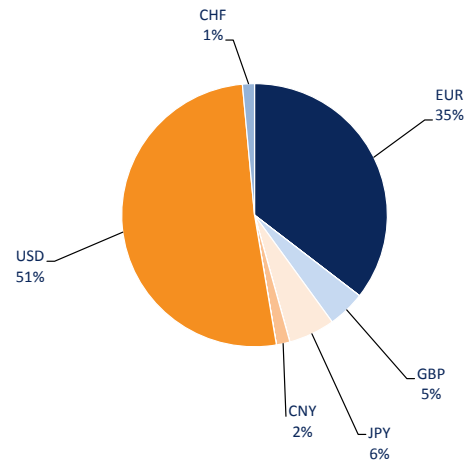
MAIN HOLDINGS

TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	YTM/YTP	TOP 5 / BOTTOM 5 (ATTRIBUTION)
POST HOLDING 2.5% 2049	USD			3.59%	97%	1.49%	PREMIER OIL 2.5% 2018 0.24%
TAKE-TWO INTERACTIVE 1% 2018	USD	01/07/2018		3.40%	100%	0.00%	ALLERGAN PLC 5.5% 2018 0.23%
ALLERGAN PLC 5.5% 2018	USD	01/03/2018		3.23%	70%	6.21%	ORPEA 1.75% 2020 0.14%
TEVA PHARMA C 0.25% 2026	USD	01/02/2026	01/02/2016	2.34%	100%	0.00%	SPANSION LLC 2% 2020 0.13%
BANK OF AMERICA CORP 7.25% 2049	USD			2.16%	24%	6.04%	POST HOLDING 2.5% 2049 0.12%
PARPUBLICA / GALP 5.25% 2017	EUR	28/09/2017	28/09/2015	2.11%	33%	0.01%	
ORPEA 1.75% 2020	EUR	01/01/2020		2.01%	100%	0.00%	FORTIS CASHES 2.305% 2049 -0.05%
AMERICA MOVIL 0% 2020	EUR	28/05/2020		1.98%	20%	0.26%	FORTIS FRESH 1.686% 2049 -0.05%
SPANSION LLC 2% 2020	USD	01/09/2020		1.97%	91%	0.00%	MARINE HARVEST 0.875% 2019 -0.04%
PREMIER OIL 2.5% 2018	USD	27/07/2018		1.94%	4%	17.31%	UNICHARM 0% 2020 -0.03%
							BANK OF AMERICA CORP 7.25% 2049 -0.03%
PORTFOLIO		4.33		100%	47%	2.25%	

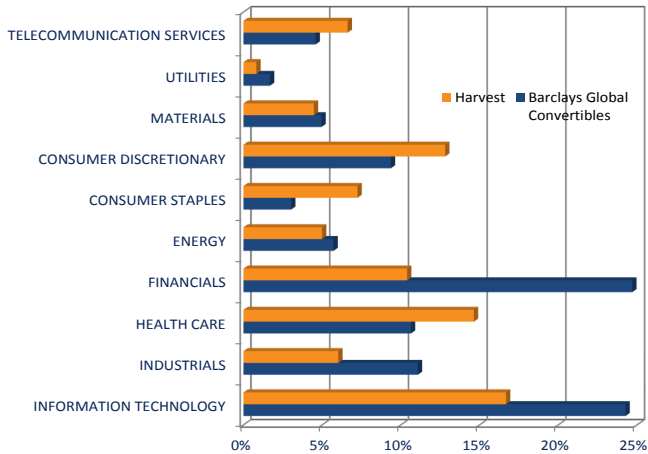
GEOGRAPHIC ALLOCATION



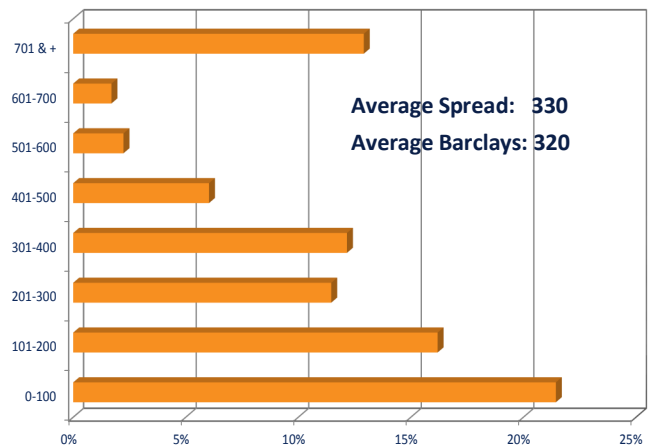
CURRENCY ALLOCATION



SECTOR ALLOCATION



CREDIT SPREAD



Source: Deutsche Bank

GENERAL INFORMATION

SHARE CLASS	ISIN	LAUNCH DATE	MAN. FEE	PERF. FEE	MIN. INVEST.	CLASS SHARES	SUBFUND ASSETS	CUT-OFF
A	LU0442197868	03/08/2009	1.85%	15% ABOVE 3-MONTHS LIBOR EUR (HIGH WATER MARK)	€ 1.000	CAPITALISATION	EUR 50 MILLIONS	DAILY 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12/07/2010	1.20%		€ 1.000.000			
C (CURRENCY HEDGE)	LU0662027985	16/08/2011	1.85%		€ 1.000			
H (DELTA & CCY HEDGE)	LU0944844058	01/07/2013	1.85%		€ 1.000			

CUSTODIAN	VP Bank (Luxembourg) SA	INVESTMENT MANAGER	Bellatrix Asset Management S.A.
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Investment Manager's comments are expressed by Bellatrix Asset Management S.A.. Periodic reports, the prospectus of the Fund, and the simplified prospectus of the subfund are available on request from Bellatrix Asset Management S.A. or at the registered office of the Fund. The present information note should not be considered as an offer to buy or sell shares. In order to constitute an offer, this document should be accompanied by the prospectus of the Fund, the simplified prospectus of the subfund and the latest periodic report. Although they are based on the best possible sources, the figures in this document have not been audited. Past performance is no guarantee of future performance as the net asset value of the portfolio of the subfund depends on market developments. Returns are net of management and performance fees.