



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

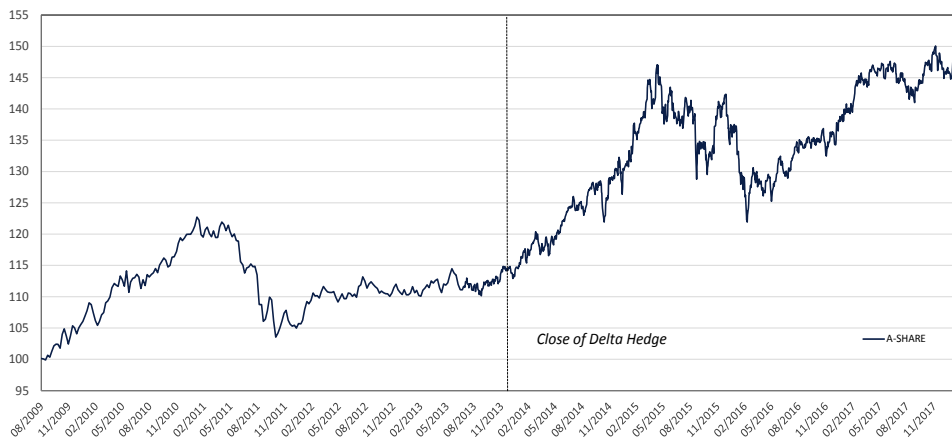
If the S&P500 finished January as the best start to a year since 1997, let's not be fooled; 2018 will be polarized and therefore volatile. For some, the central banks' normalization policies - lower bond purchases and higher interest rates - will hit the bond and equity markets at the same time, leaving no place to hide. For others, lower corporate taxes in the US and consequently elsewhere in the world, M&A and strong global growth will still make the markets shine. So, the bulls lead 1-0; but having a lead is not winning; so make hay while the sun shines.

We do not time the market, as this is not our philosophy, nor we are traders; we are investors. We started by selecting the best asset class, convertible bonds that are asymmetrical (for the same absolute variation, they earn more than they lose). We think long term, that is to say with a time horizon of at least 3 years sometimes 5, 10 and more. That being said, we focus our investments on a global portfolio of quality companies for which scenarios are built, a price target and of course, a maximum allowable loss (risk reward) is set. The rest is only monitoring, reading, control, weighting and reweighting, arbitrage; in short, this is our passion.

This month, two examples illustrate this philosophy: Premier Oil and Ablynx. Premier Oil is coming back from a distance. It is a serious and well-managed oil company established in 1934, which found itself in a perilous situation. In 2016, after investing heavily in a new oil field, the drop in the price of oil threatened its ability to repay the debt. Its management launched a commando operation and we joined. We also followed during the restructuring of 2017, and then this month, we have reduced our position by 40% with a nice profit, after a conversion proposal with a conversion bonus from the company. We will keep the balance for the long term. The story is not over.

Then Ablynx, a case study of our strategy; investment via convertible bonds in companies with potential, as well as being possible M&A targets, topped with a good management, in this case, its CEO Mr Edwin Moses. After gently pushing away Novo Nordisk's approaches in 2017, Ablynx faced a hostile takeover bid by Novo Nordisk. It needed a white knight and it was Sanofi who made a counter-offer to snatch the deal. This operation is very lucrative since we have almost quadrupled our 2015 investment.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

	A	B	C*	H*
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	60%	60%	60%	14%
VOLATILITY	5.93%	5.90%	4.86%	3.33%
NAV/SHARE	148.71	138.39	122.27	106.18
MONTH	2.74%	2.79%	3.99%	1.88%
2018	2.74%	2.79%	3.99%	1.88%
2017	4.90%	5.33%	10.40%	-0.19%
2016	0.50%	1.20%	-2.11%	-5.97%
2015	4.69%	5.37%	-1.58%	0.95%
2014	14.17%	14.85%	5.59%	9.85%
2013	3.88%	4.53%	7.63%	0.15% **

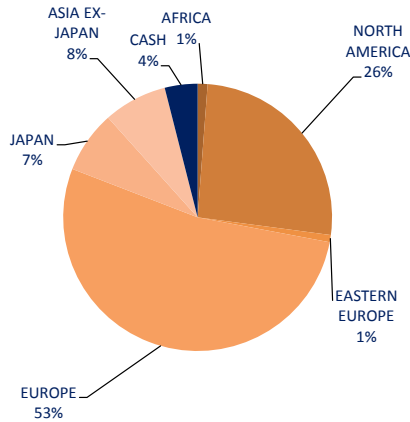
* Since 01/07/2013

MAIN HOLDINGS

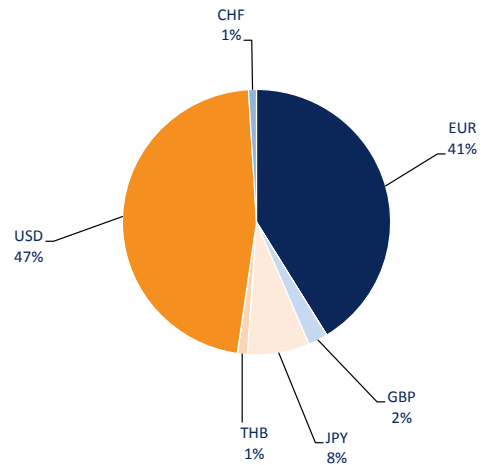
TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	YTM/YTP	TOP 5 / BOTTOM 5 (ATTRIBUTION)
ABLYNX 3.25% 2020	EUR	27/05/2020		2.86%	99%	0.00%	ABLYNX 3.25% 2020 1.44%
SPANSION 2% 2020	USD	01/09/2020		2.85%	97%	0.00%	AGEASFILUX 0% PERP 0.41%
SONY CORPORATION 0% 2022	JPY	30/09/2022		2.83%	66%	0.00%	BNP FORTIS 0% PERP 0.19%
FORTIS CASHES 2.305 2049	EUR	29/12/2049		2.83%	1%	1.82%	SERVICENOW INC 0% 2018 0.17%
GENFIT 3.5% 2022	EUR	16/10/2022		2.76%	69%	1.76%	SPANSION 2% 2020 0.09%
FORTIS FRESH 1.686% 2049	EUR	29/08/2049		2.71%	3%	1.41%	DEUTSCHE POST AG 0.6% 2019 -0.18%
MARINE HARVEST 0.125% 2020	EUR	05/11/2020		2.37%	69%	0.00%	MICRON TECHNOLOGY 3% 2043 -0.15%
RAG STIFTUNG 0% 2021	EUR	18/02/2021		2.26%	55%	0.00%	BANK OF AMERICA 7.25% PERP -0.13%
BANK OF AMERICA 7.25% PERP	USD			2.07%	-21%	5.79%	SUZUKI 0% 2023 -0.11%
AMERICA MOVIL 0% 2020	EUR	28/05/2020		2.04%	10%	0.33%	KORIAN 2.5% PERP -0.09%
NAV		4.84		100%	60%	9.35%	



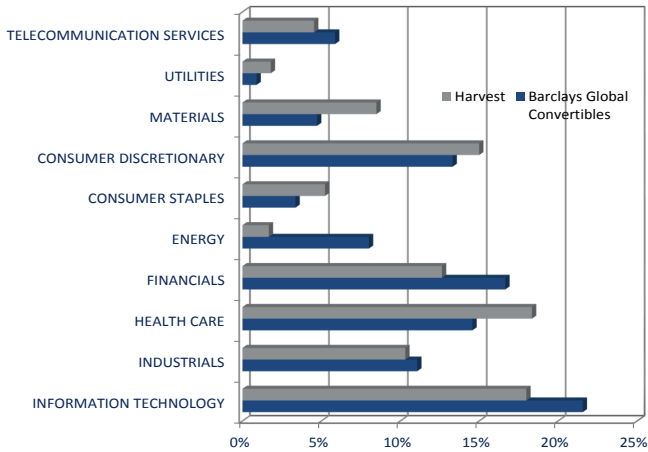
GEOGRAPHIC ALLOCATION



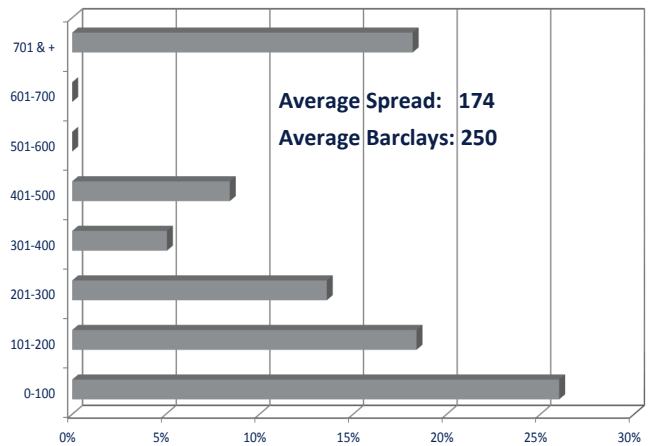
CURRENCY ALLOCATION



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 48 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			

DEPOSITARY BANK	VP Bank (Luxembourg) SA	MANAGEMENT COMPANY	Bellatrix Asset Management S.A.
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		AUDITOR	KPMG Luxembourg Société Coopérative
		LEGAL ADVISOR	Elvinger Hoss Prussen

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.