



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

February was another good month in terms of performance for our fund, the convertible bond and the financial markets. It is worth mentioning that the convertible bonds, even after a good start for the year, have cheapened (decrease of the implied volatility) for some months and offer a good entry point. On a macro level, this month's topic is an overweight in European markets as they appear more attractive than those in US: They trade at an average 15 price to earnings ratio compared to 18 in the US, and the Stoxx Europe 600 index members have recorded an 11% rise in profits from a year earlier, the strongest in 2 years, versus 5% growth in S&P 500 companies, according to data from JPMorgan. Thus, as convertible bond pickers, we will increase our focus on small to mid-cap European companies which are less represented in passive investments such as ETFs and so not only offer better value and diversification but also a better valuation in the convertible bond segment.

On the portfolio side, if we look at the best/worst performers for the month we would comment on:

Premier Oil 2.5% 2018, with the best performance contribution this month, on the verge of significant debt restructuring advancement, has overcome its peak Capex and debt level. Now the time to deliver has begun. Last year, it was able to buy E-ON's North Sea assets at market bottom. The company is very well managed and a century old.

Spanion (Cypress Semiconductor) 2% 2020 confirmed that its markets are growing faster than the overall semiconductor industry, including key segments of the automotive, industrial, home automation and appliances, medical products and consumer electronics businesses.

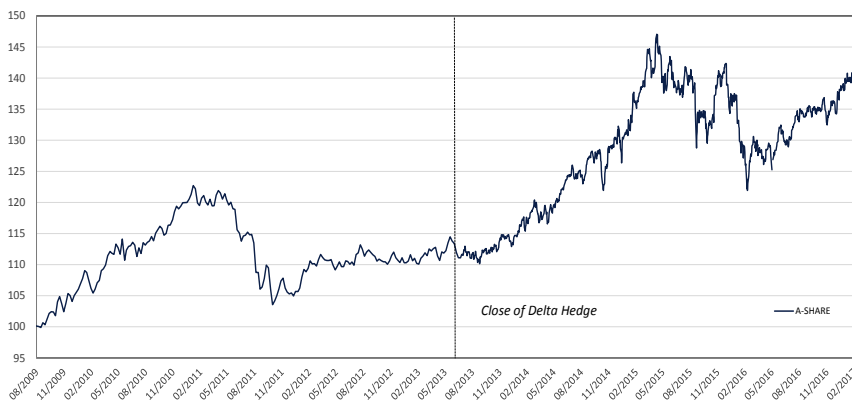
On the negative contribution, **Palo Alto Networks 0% 2019** disappointed the market with bad results. We keep the position in this global leader in cyber security even after having lost our unrealised gains because our entry point was good and the convertible bond specificities give us a well-targeted asymmetric return.

On the investment side, we initiated the following positions:

Indra Sistemas 1.25% 2023, Spanish IT and defence systems IBEX35 company. We have followed the company for some time and since figures confirmed its turnaround we initiated a position. The bond has a positive yield to maturity and we target a 15/20% return on the next 2 years.

Biomarin 1.50% 2020, US biotech with 5 orphan drugs. The POTUS likes to dislike healthcare companies but we estimate that the sector offers value and as we like contrarian investments we don't mind the overweight and the M&A perspective.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	54%	54%	54%	12%
VOLATILITY	6.65%	6.65%	5.05%	3.35%
NAV/SHARE	144.32	133.82	111.42	106.88
MONTH	3.48%	3.52%	2.44%	1.22%
2017	4.59%	4.69%	4.62%	2.36%
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% *
2012	4.66%	5.47%	1.40%	

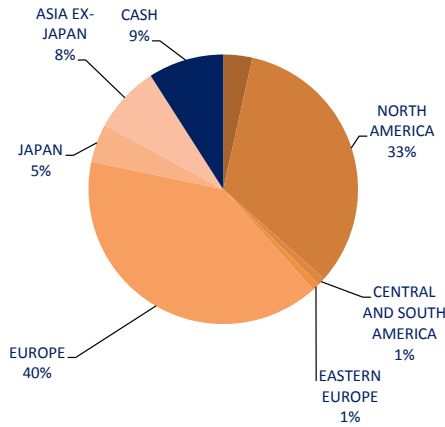
* Since 01/07/2013

MAIN HOLDINGS

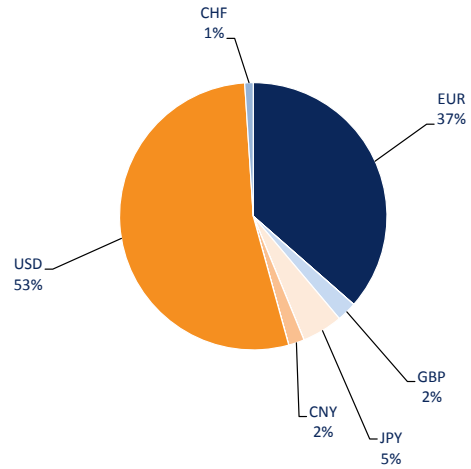
TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	YTM/YTP	TOP 5 / BOTTOM 5 (ATTRIBUTION)
POST HOLDING 2.5% 2049	USD			3.40%	98%	1.60%	PREMIER OIL 2.5% 2018 0.53%
ALLERGAN PLC 5.5% 2018	USD	01/03/2018		3.11%	76%	7.12%	SPANION 2% 2020 0.22%
PREMIER OIL 2.5% 2018	USD	27/07/2018		2.48%	0%	5.51%	ORPEA 1.75% 2020 0.17%
TAKE-TWO INTERACTIVE 1% 2018	USD	01/07/2018		2.40%	100%	0.00%	PRICELINE.COM 1% 2018 0.15%
SPANION 2% 2020	USD	01/09/2020		2.33%	100%	0.00%	ALLERGAN PLC 5.5% 2018 0.14%
SIEMENS FINANCIERINGSMAT 1.05% 2017	USD	16/08/2017		2.21%	58%	0.00%	
BANK OF AMERICA CORP 7.25% 2049	USD			2.16%	27%	6.17%	PALO ALTO NETWORKS 0% 2019 -0.11%
FORTIS CASHES 2.305% 2049	EUR	29/12/2049		2.10%	2%	2.83%	DEPOMED INC 2.5% 2021 -0.05%
ORPEA 1.75% 2020	EUR	01/01/2020		2.01%	100%	0.00%	SERVICENOW INC 0% 2018 -0.04%
PARPUBLICA / GALP 5.25% 2017	EUR	28/09/2017	28/09/2015	2.01%	40%	0.00%	SAF-HOLLAND GROUP 1% 2020 -0.03%
							ROYAL GOLD INC 2.875% 2019 -0.02%
PORTFOLIO		3.97		100%	54%	4.42%	



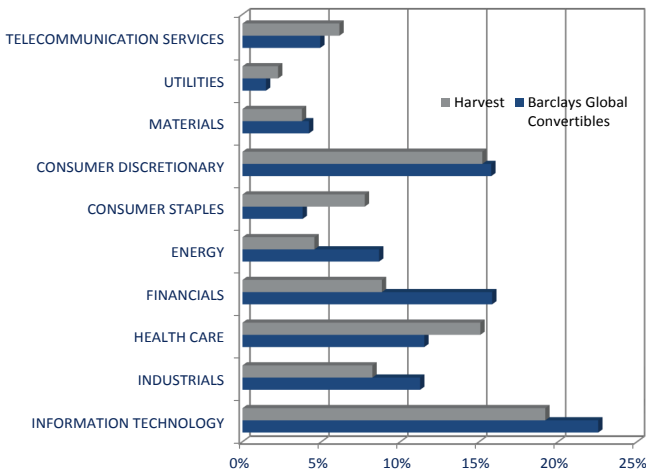
GEOGRAPHIC ALLOCATION



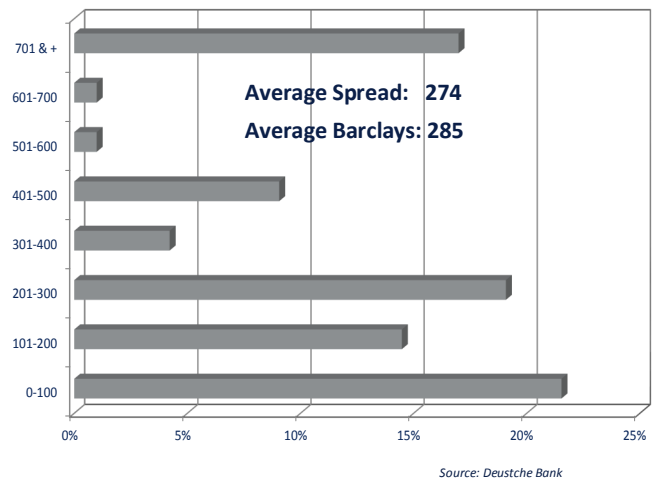
CURRENCY ALLOCATION



SECTOR ALLOCATION



CREDIT SPREAD



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 52.3 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 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.